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COMPANY PROFILE



The predecessor of the Company (stock code: 1272) was China Datang Group Environment Technology Co., Ltd. (• 7 } e « ¢ ! " ¢ " @ !), 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 2022, 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%.

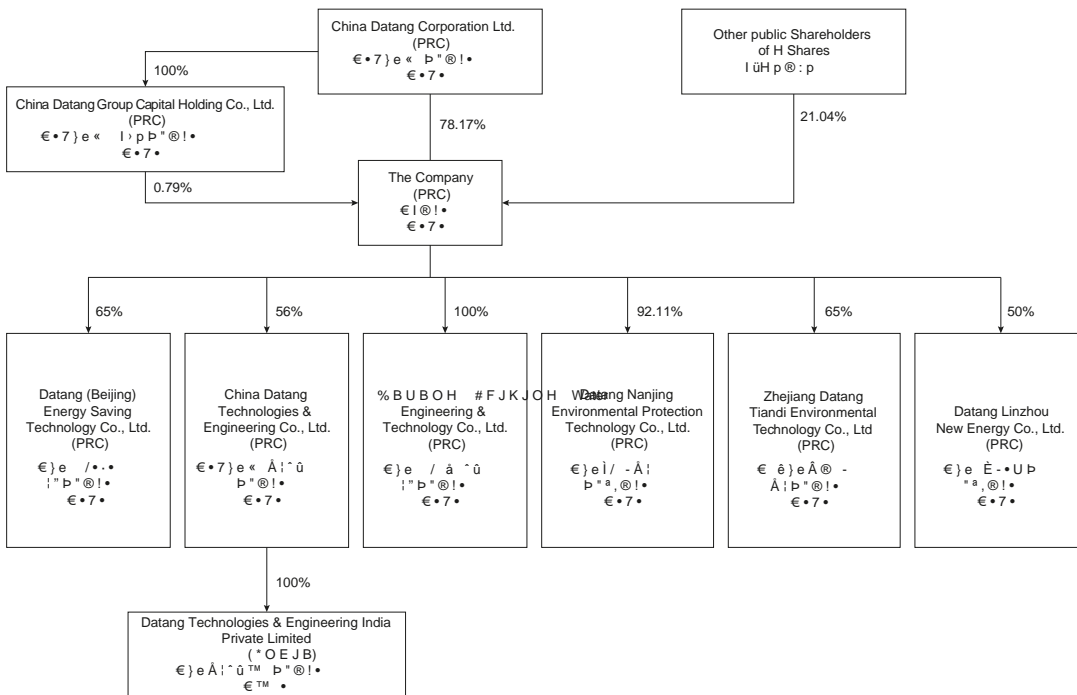
l @ € p ... p i j 1272 Å % 2011 Ë 7 Ü Ó m Y • 7 } e « ¢ ! " ¢ " @ ! f l @ ! Ó m ø 8 d ¼ @ µ Ë Y ž ° i • ž S ù • Y 8 \ d l @ ! 2016 Ë 11 Ü 15 Ú Î ~ L t Ô ô Ó j 9 f ö 2022 Ë 6 Ü 30 Ú d l @ ! Š i p ... < p % 2,967,542,000 p d l • > p p • 7 } e \ Ÿ ž œ Ÿ ¥ • 5 ¢ Ò 78.96% Y p ... f

The Group is the sole platform for the development of environmental protection and energy conservation business under China Datang Group. The principal business of the Group includes environmental protection facility concession operation, denitrification catalysts, environmental protection facilities engineering, water treatment business, energy conservation business and renewable energy engineering business.

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As at 30 June 2022, the Company's major corporate structure was as follows:

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FINANCIAL HIGHLIGHTS

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

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		For the six months ended 30 June	
		Ú 6 Ü30 Ú ß - H Ü	
		2022	2021
		2022 È	2021 È
		(unaudited)	(unaudited)
		€ J ¼ 2 •	€ J ¼ 2 •
		RMB'000	RMB'000
		[O Æ w ©	[O Æ w ©
Revenue	x]	2,318,791	2,196,597
Cost of sales	V / Ó l	(1,834,623)	(1,798,319)
Gross profit	ã ;	484,168	398,278
Selling and distribution expenses	V / ç ± V š Ö	(6,300)	(10,023)
Administrative expenses	A š Ö	(159,294)	(220,839)
Other income and losses	l ü × B ç & 0	35,466	56,019
Other expenses, net	l ü š Ö X	(4,275)	–
Finance costs	ì Ö	(103,090)	(111,960)
Impairment losses on financial and contract assets, net	- D * q ¥ • * - = & 0 d =	(4,801)	(9,502)
Profit before tax	ü Ä ; –	241,874	101,973
Income tax expense	Ö { ü š Ö	(41,964)	(35,548)
PROFIT FOR THE PERIOD	, « ; –	199,910	66,425
OTHER COMPREHENSIVE INCOME	l ü] ¥ × B		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	ö » , œ Z š - ± ó & B Y l ü] ¥ × B j		
Exchange differences on translation of foreign operations	~ . 6 Þ ë Y Ö 3 " X	1,335	2,029
Other comprehensive income that may be reclassified to profit or loss in subsequent periods, net	ö » , œ Z š - ± ó & B Y l ü] ¥ × B X	1,335	2,029
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	ö » , œ " • - ± ó & B Y l ü] ¥ × B j		
Equity investments designated at fair value through other comprehensive income:	8 › ø ® a = Ž ò] l ü] ¥ × B Y Æ B ³ j		
Changes in fair value	® a =	–	(4,748)
Income tax	Ö { ü	208	712
Other comprehensive income/(losses) that will not be reclassified to profit or loss in subsequent periods, net	ö » , œ " • - ± ó & B Y l ü] ¥ × B Æ & 0 • X	208	(4,036)

FINANCIAL HIGHLIGHTS (CONTINUED)



		For the six months ended 30 June	
		Ú 6 Ü30 Ú ß - H Ü	
		2022	2021
		2022 È	2021 È
		(unaudited)	(unaudited)
		€ J ¼ 2 •	€ J ¼ 2 •
		RMB'000	RMB'000
		[O Æ w ©	[O Æ w ©
OTHER COMPREHENSIVE INCOME/(LOSSES) FOR THE PERIOD, NET OF TAX	, « l ü] ¥ x B J € & 0 € Ô ð ü ° •	1,543	(2,007)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	, «] ¥ x B < X	201,453	64,418
Profit attributable to:	; - å n õ j		
Owners of the parent	N @ ! ' p [	197,038	86,645
Non-controlling interests	ç › p Æ B	2,872	(20,220)
		199,910	66,425
Total comprehensive income attributable to:	] ¥ x B < X å n õ j		
Owners of the parent	N @ ! ' p [	197,994	83,745
Non-controlling interests	ç › p Æ B	3,459	(19,327)
		201,453	64,418
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	å n õ N @ ! w · p 5 p [Y Ê p @ ;		
Basic and diluted 3. #	? l q Å [€ [O Æ © •	0.07	0.03

FINANCIAL HIGHLIGHTS (CONTINUED)

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

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		As at 30 June 2022 6 2022 È 6 Ü30 Ú (Unaudited) € J ¼ 2 • RMB'000 [O Æ w ©	As at 31 December 2021 6 2021 È 12 Ü31 Ú (Audited) € ¼ 2 • RMB'000 [O Æ w ©
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ASSETS	*		
Total current assets	t * < X	10,565,493	10,570,721
Total non-current assets	ø t * < X	7,508,730	7,857,665
<hr/>			
Total assets	* < X	18,074,223	18,428,386
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LIABILITIES AND EQUITY	À ÷ Æ B		
Total current liabilities	t À < X	9,616,750	9,478,199
Total non-current liabilities	ø t À < X	1,588,877	2,194,611
Total equity	Æ B < X	6,868,596	6,755,576
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MANAGEMENT DISCUSSION AND ANALYSIS

M&A

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 7 countries.

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I. INDUSTRY OVERVIEW

Based on the overall performance of the environmental protection industry in the first half of 2022, there are mainly the following highlights and industry trends:

1. Synergy of pollution control, ecological protection and response to climate change

Under the Opinions on Deepening the Fight against Pollution Prevention and Control, it clarified that we should adhere to the systematic concept, play a good defense war against blue sky, clear water and pure land with higher standards, take the realization of the synergy of pollution reduction and carbon reduction as the general starting point for promoting the comprehensive green transformation of economic and social development, deploy and synergetically promote pollution control, ecological protection, response to climate change and other related work, and it emphasizes the relevance and coupling of various policies and measures focusing on putting forward innovative measures in the aspects of pollution reduction and carbon reduction synergy, multi-pollutant collaborative control and regional collaborative governance of various elements, so as to improve the systematization and integrity of comprehensive governance. The Opinions on Deepening the Fight against Pollution Prevention and Control provide policy guarantee for the Company's air pollution control, water affairs and sludge treatment businesses.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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2. A series of new energy development policies supported the new peak realization of development of renewable energy industry

Under the Plan for Modern Energy System during the 14th Five Year Period, the Guiding Opinions on Energy Work in 2022, the Implementation Plan for the Development of New Energy Storage in the 14th Five Year Period, the Implementation Plan for the High-quality Development of New Energy and other documents, we should adhere to the systematic concept, deeply implement the new strategies of energy security, strive to expand the renewable energy industry, carry out the top-level planning for the PRC's energy work in 2022, and clarify the main objectives of the energy work in 2022. Energy structural optimization will become the main theme of China's energy industry in the next few years. The development of new energy power will also drive the vigorous development of photovoltaic, wind power, energy storage and other related industries, and will bring huge space for the development of the Group's integrated intelligent energy business.

3. More refined deployment in emission reduction of major pollutants

On 24 January 2022, the State Council issued the Comprehensive Work Plan for Energy Conservation and Emission Reduction during the 14th Five Year Period to improve the implementation of dual control of energy consumption in intensity and total amount, and total emission control system of major pollutants, organize the implementation of key projects for energy conservation and emission reduction, further improve the energy conservation and emission reduction policies and mechanism, promote the significant improvement of energy efficiency and the continuous reduction of the total emission of major pollutants, and realize the synergy of energy conservation, carbon reduction and pollution reduction. It is proposed that by 2025, the national energy consumption per unit of gross domestic product will be reduced by 13.5% compared with that in 2020, the total energy consumption will be under reasonable control, and the total emissions of chemical oxygen demand, ammonia nitrogen, nitrogen oxides and volatile organic compounds will be reduced by 8%, 8%, over 10% and over 10% respectively compared with those in 2020. The industrial development of the Company's emerging environmental governance segment embraces new opportunities.

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



II. BUSINESS OVERVIEW

1. Environmental Protection and Energy Conservation Solution Business

Environmental protection facility concession operation business

As at 30 June 2022, the cumulative installed capacity in operation for desulfurization concession operations of the Group reached 48,220MW. The cumulative installed capacity in operation for denitrification concession operations reached 41,210MW and the installed capacity of the desulfurization entrusted operation projects reached 1,960MW.

During January to June 2022, the Group was devoted to conducting energy consumption diagnosis and improvement of the “one policy for one plant” indicators, intensifying the indicator management and control and first-rate benchmarking, improving quality and efficiency, deepening equipment treatment, realizing the three-reduction in limestone consumption, emission and water consumption. The Group also accelerated the application of new technologies such as denitrification fine ammonia injection control technology, denitrification dilution wind

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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During January to June 2022, the Group sold 6,265.37m³ of catalyst to customers other than China Datang Group, among which, 3,151.62m³ of catalyst was sold to overseas customers and 956.25m³ of catalyst was sold to customers from non-electric industry such as glass and alumina sectors.

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In addition, during January to June 2022, the Group conducted comprehensive usage business in relation to an aggregate of 2,121.57m³ of spent denitrification catalysts.

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Environmental protection facilities engineering business

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During January to June 2022, the Group won 1 environmental protection facilities engineering project in the power industry, which is a desulfurization project with an installed capacity of 700MW. As of 30 June 2022, the Group has 19 projects under construction, with a total installed capacity of 20,860MW.

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Water treatment business

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During January to June 2022, the Group entered into a contract for 1 new water treatment project and won bids for 2 water treatment projects. As at 30 June 2022, the Group has 4 water treatment operation projects and 7 water treatment projects under construction.

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Energy conservation business

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As of 30 June 2022, the Group has 9 EMC projects under execution with a total investment of RMB260.5 million.

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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2. Renewable Energy Business

2.1 Investment business

As of 30 June 2022, the Group had 3 distributed photovoltaic power projects under operation with a total installed capacity of 3.05MW.

2.2 Engineering business

During January to June 2022, the Group has entered into 1 renewable energy engineering project with an installed capacity of 100MW. As of 30 June 2022, the Group has a total of 4 renewable energy engineering projects under construction with a total installed capacity of 385MW.

3. Thermal Power Engineering Business

From January to June 2022, the Group has yet to commence the thermal power engineering business.

4. Overseas Business

During January to June 2022, the Group has not signed newly overseas project, 2 overseas projects were under execution.

5. Research and Development

In the first half of 2022, the Group obtained 67 patents, including 39 invention patents, and the Group has accumulatively obtained 1,396 patents in force.

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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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 inter-segment elimination of such segment or sub-segment.

1. Overview

The Group's revenue increased by 5.6% to RMB2,318.8 million for the six months ended 30 June 2022 as compared with RMB2,196.6 million for the same period in 2021. The Group's profit for the six months ended 30 June 2022 amounted to RMB199.9 million, representing an increase of RMB133.5 million as compared with RMB66.4 million for the same period in 2021. Profit attributable to the owners of the parent amounted to RMB197.04 million for the six months ended 30 June 2022. As at 30 June 2022, the Group's cash and cash equivalents decreased by 21.90% to RMB972.3 million as compared with RMB1,244.9 million as at 31 December 2021. The Group's total assets decreased by 1.92% to RMB18,074.2 million as at 30 June 2022 as compared with RMB18,428.4 million as at 31 December 2021. The Group's total liabilities decreased by 4.00% to RMB11,205.6 million as at 30 June 2022 as compared with RMB11,672.8 million as at 31 December 2021. The Group's return on total assets for the six months ended 30 June 2022 was 1.11%, as compared with 0.34% for the same period in 2021.

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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Other expenses, net

The Group's net other expense increased to RMB4.28 million for the six months ended 30 June 2022 as compared with RMB0 for the same period in 2021, due to the exchange differences arising from provision for pending litigation losses.

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Finance costs

The Group's finance costs decreased by 7.92% to RMB103.1 million for the six months ended 30 June 2022 as compared with RMB112.0 million for the same period in 2021, mainly due to the decrease of the Group's borrowing costs caused by the decrease in the annual interest rate of the Group's current borrowings compared with the annual interest rate of the borrowings in the same period of the previous year, and the repayment of existing loans and the replacement of principals of high-interest-rate borrowings with low-interest-rate borrowings.

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Profit before tax

As a result of the foregoing factors, the Group's profit before tax increased by 137.19% to RMB241.9 million for the six months ended 30 June 2022 as compared with RMB102.0 million for the same period in 2021.

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Income tax expense

The Group's income tax expense was RMB42.0 million for the six months ended 30 June 2022, representing an increase of 18.05% from RMB35.5 million for the same period in 2021.

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Profit for the period

The Group's profit for the Reporting Period increased by RMB133.5 million from RMB66.4 million for the six months ended 30 June 2021 to RMB199.9 million for the six months ended 30 June 2022. For the six months ended 30 June 2022, the Group's profit during the Reporting Period as a percentage of its total revenue increased to 8.6% as compared with 3.0% for the same period in 2021.

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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Profit attributable to owners of the parent

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The profit attributable to owners of the parent increased by RMB110.4 million to RMB197.0 million for the six months ended 30 June 2022 as compared with RMB86.6 million for the same period in 2021.

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Profit attributable to non-controlling interests

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The profit attributable to non-controlling interests increased by 114.2% to RMB2.87 million for the six months ended 30 June 2022 as compared with RMB-20.2 million for the same period in 2021.

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3. Results on Business Segments

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The following table sets forth a breakdown of the Group's revenue by segment/sub-segment and each segment/sub-segment as a percentage of total revenue for the six months ended 30 June 2022 and 30 June 2021, respectively, as well as the percentage of change:

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		For the six months ended 30 June				
		Ú 6 Ú30 Ú ß ñ H Û				
		2022		2021		
		2022 È		2021 È		
		Revenue	Percentage of total revenue before elimination ⁽¹⁾	Revenue	Percentage of total revenue before elimination ⁽¹⁾	Change
		x]	x] â 7 ⁽¹⁾	x]	x] â 7 ⁽¹⁾	.
		RMB'000	%	RMB'000	%	%
		[O Æ w @		[O Æ w @		
Environmental Protection and Energy Conservation Solutions:	--• Ô Û é j					
Total revenue of environmental protection and energy conservation solutions before elimination	--• Ô Û é ê V Æ < x]	2,233,752	94.9	2,162,153	96.5	3.3
Intra-segment elimination ⁽²⁾	± Å « ê V ⁽²⁾	(36,669)		(42,776)		
Total revenue of environmental protection and energy conservation solutions after intra-segment elimination	--• Ô Û é ± Å « ê V < x]	2,197,083		2,119,377		3.7
Inter-segment elimination	± Å œ ê V	-		-		

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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		For the six months ended 30 June Ú 6 Ü30 Üß ~ H Ü				
		2022 2022 Ę		2021 2021 Ę		
		Revenue x] RMB'000 [OÆ w ©	Percentage of total revenue before elimination ⁽¹⁾ & ê V Ā < x] â 7 ⁽¹⁾ % [OÆ w ©	Revenue x] RMB'000 [OÆ w ©	Percentage of total revenue before elimination ⁽¹⁾ & ê V Ā < x] â 7 ⁽¹⁾ % [OÆ w ©	Change . %
External revenue of environmental protection and energy conservation solutions	--• Ô Û é Á . Ā x]	2,197,083		2,119,377		3.7
Renewable Energy Engineering:	Ž [• U ^ û j					
Total revenue of renewable energy engineering	Ž [• U ^ û < x]	99,793	4.2	43,206	2.0	131.0
Inter-segment elimination	± Ā œ ê V	-		-		
External revenue of renewable energy engineering	Ž [• U ^ û Ā . Ā x]	99,793		43,206		131.0
Thermal Power Engineering:	æ e ^ û j					
Total revenue of thermal power engineering	æ e ^ û < x]	0	-	927	-	(100.0)
Inter-segment elimination	± Ā œ ê V	-		-		
External revenue of thermal power engineering	æ e ^ û Ā . Ā x]	0		927		(100.0)
Other Businesses:	l ü 8 j					
Total revenue of other businesses	l ü 8 < x]	21,915	0.9	33,441	1.5	(34.5)
Inter-segment elimination ⁽³⁾	± Ā œ ê V ⁽³⁾	-		(354)		
External revenue of other businesses	l ü 8 Ā . Ā x]	21,915		33,087		(33.8)
Total revenue before intra- and inter-segment elimination ⁽⁴⁾	± Ā « q ± Ā œ ê V Ā x] < X ^{€4•}	2,355,460	100.0	2,239,727	100.0	5.2
Total intra- and inter-segment elimination ⁽⁵⁾	± Ā « q ± Ā œ ê V < X ^{€5•}	(36,669)		(43,130)		
Total revenue	x] < X	2,318,791		2,196,597		5.6

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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The following table sets forth a breakdown of the Group's gross profit by segment/sub-segment and gross profit margin of each business segment/sub-segment for the six months ended 30 June 2022 and 30 June 2021, respectively, as well as the percentage of change in gross profit:

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		For the six months ended 30 June Ŭ 6 Ŭ30 Ŭ ĩ-H Ŭ				
		2022 2022 Ę		2021 2021 Ę		
		Gross profit margin ⁽²⁾ ā ; ⁽²⁾ %	Gross profit ⁽¹⁾ ā ; ⁽¹⁾ RMB'000 [O.Æ w@	Gross profit ⁽¹⁾ ā ; ⁽¹⁾ RMB'000 [O.Æ w@	Gross profit margin ⁽²⁾ ā ; ⁽²⁾ %	Change of gross profit ā ; ~ · %
Environmental Protection and Energy Conservation Solutions:	-- • Ő Ŭ é j					
Total gross profit of environmental protection and energy conservation solutions	-- • Ő Ŭ é < ā ;	21.4	470,266	17.2	371,615	26.5
Total gross profit of renewable energy engineering	Ź [• U ^ ũ < ā ;	13.9	13,860	0.8	366	3,686.9
Total gross profit of thermal power engineering	æ e ^ ũ < ā ;	-	-	(0.5)	(5)	-
Total gross profit of other businesses	l ũ 8 < ā ;	0.2	42	54.3	18,144	(99.8)
Total gross profit and gross profit margin ⁽³⁾	< ā ; ĩ ā ; ⁽³⁾	20.9	484,168	18.1	398,278	21.6

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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7. Capital Expenditure

The Group's capital expenditure decreased by 35.71% to RMB102.7 million for the six months ended 30 June 2022 as compared with RMB159.7 million for the six months ended 30 June 2021.

8. Net Gearing Ratio

As at 30 June 2022, 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 40.62%, representing a decrease of 0.45 percentage point as compared with 41.07% as at 31 December 2021.

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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, 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 fashion.

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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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 2022, the total value of goods sold and services provided by the Group to China Datang Group and its associates was approximately RMB2,102.1 million, representing approximately 90.7% of the total revenue of the Group. For the six months ended 30 June 2022, the total value of goods purchased and services received by the Group from China Datang Group and its associates was approximately RMB680.5 million, representing approximately 37.1% of the total cost of the Group. The Group has been actively expanding its client base. For example, as at 30 June 2022, the Group entered into contracts in the amount of RMB255 million with clients other than China Datang Group and its associates, representing approximately 53% of the total contract amount of the Group.

Cash flow risks

The Group had positive operating cash flows for the six months ended 30 June 2022. 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 it can obtain. 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 finance to support the development and expansion of its business. As at 30 June 2022, the Group had available bank facilities of RMB17.054 billion.

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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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 petro-chemical industries.

Risks on overseas business

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

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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V. EMPLOYEES AND REMUNERATION POLICY ž e p ^ ĵ Z G A

As at 30 June 2022, we had 1,020 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.

The table below sets forth the number of employees as at 30 June 2022 by their functions:

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Function		Number of employees ‡ p [p	Percentage of the total number of employees & < ‡ p [p ö ± ā
Concession operation management personnel	\$ ϕ ¼ M # [p	316	30.98%
Engineering and technical personnel	^ ū ! " [p	201	19.71%
Sales personnel	V / [p	72	7.06%
Research and development personnel	¼ ĩ [p	311	30.49%
Administrative and management personnel	A M # [p	84	8.24%
Manufacture personnel	[* [p	23	2.25%
Others	l ü	13	1.27%
Total	¥	1,020	100.00%

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.

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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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 21 training programs on business management, professional techniques and production skills, with 100% employees attending the trainings.

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.

VI. OUTLOOK ON THE GROUP'S FUTURE DEVELOPMENT

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

Firstly, improve operation management level and profitability. For concession operation business, the Group will establish the "one policy for one plant" indicator system to continuously reduce energy consumption and material consumption levels, accelerate the transformation of 14 gypsum disposal projects into gypsum comprehensive utilization projects, take measures to improve the quality of gypsum, and improve the efficiency of asset operation. For catalysts business, the Group will reduce manufacturing costs in terms of production and bulk raw material procurement, vigorously promote the research and development of new catalysts, and increase the added value of products in terms of technological innovation, so as to continuously improve profitability. For engineering business, the Group will enhance the competitiveness of technical routes and design plans, make every effort to increase the bid-winning rate, and increase the number of contracts in hand, so as to create conditions for a full turnaround.

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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Secondly, strengthen in-depth planning of new energy business. The Group will further implement systematic decision-making, realize the fundamental transformation from “load driving power supply” to “interaction of power supply and load” by means of integrated energy services such as smart power grid, micro-grid, multi-energy complementation, “electricity sales +” virtual power plant, etc. The Group will make every effort to optimize the design to reduce investment costs, implement cost control of the whole process and all elements, and improve the project income level. The Group will speed up to find the entry point of energy storage projects, take the opportunity of participating in the construction of Ningxia Zhongning compressed air energy storage project to fully summarize construction experience, and deeply explore potential businesses. The Group will strengthen its involvement in the integration of electrochemical energy storage system, actively participate in the construction of shared energy storage projects, and realize technology introduction, assimilation and re-innovation, so as to lay a foundation for subsequent business development.

Thirdly, promote in-depth environmental governance. The Group will further plan to form mature development ideas for disposal and recycling of retired wind turbine blades and photovoltaic modules, noise control and other businesses, deeply explore market demand for sewage treatment, actively promote the implementation of carbon capture demonstration projects, and further acquire core technologies for carbon capture, storage and utilization. The Group will mainly promote the ecology-oriented development model of “ecological environment governance + industrial introduction”, and systematically plan the industrial layout and business model in the two directions of “governance” and “introduction”. The Group will comprehensively and systematically evaluate the profitability and management model of the Sanmenxia gypsum production line, effectively establish mature product operation and sales channels, and expand production capacity of building gypsum by relying on concession operation resources.

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MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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Fourthly, strengthen the upgrading of traditional technologies and development of new technologies. The Group will strengthen the improvement of design optimization capabilities and technological upgrading of engineering businesses such as traditional desulfurization, denitrification and dust removal, urea hydrolysis, coal yard closure and renewable energy, strengthen the promotion and application of technologies such as low-flash, rotary atomization drying zero emission and treatment of heavy metal wastewater by ferric oxide microcrystal method, and further reduce costs and improve technical reliability. The Group will strengthen the research on green and low-carbon technologies, focus on the near-zero emission multi-pollutant deep removal technology as well as the exploration and research and development of new environmentally friendly products, study derivative technologies related to integrated energy services, and strengthen technical research on wastewater and solid waste treatment and utilization, so as to effectively drive transformation and upgrading of the Company through technological changes.

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CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

page 1

I. CHANGES IN SHARE CAPITAL OF THE COMPANY

		Number of Shares as at 30 June 2022 2022 6 30 Y p ... p f	Number of Shares as at 31 December 2021 2021 12 31 Y p ... p f	Increase/ decrease (+, -) during the Reporting Period S, « # J - €+ d -•
Domestic Shares	« p	2,343,245,800	2,343,245,800	0
H Shares	H p	624,296,200	624,296,200	0
Total	¥	2,967,542,000	2,967,542,000	0

II. INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2022, none of the Directors, Supervisors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Z. 2022 6 30 日 截至 2022 年 6 月 30 日止，本公司董事、监事及高级管理人员在股份、潜在股份及债券中的权益及短仓

2022 年 6 月 30 日，本公司董事、监事及高级管理人员在股份、潜在股份及债券中并无任何权益或短仓，或根据《证券及期货条例》（以下简称“《条例》”）第 352 条的规定，须记录于该注册处，或根据《上市规则》第 7 条及第 8 条的规定，须通知本公司及香港交易所，或根据《上市规则》第 3.08 条至 3.09 条的规定，须通知本公司及香港交易所。

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

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

As at 30 June 2022, to the best of the Directors' knowledge, having made all reasonable enquiries, the following persons (other than the Directors, Supervisors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and, which were entered in the register required to be kept by the Company pursuant to Section 336 of the SFO:

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Name of Substantial Shareholder	Class of Shares	Capacity	As at 30 June 2022		
			Number of Shares/underlying Shares held or deemed to be held	Approximate percentage of Shares/underlying Shares ⁽¹⁾	Percentage in the total Shares ⁽²⁾
ô p ð H	p ... ó 9	...	5 Þ Ð — V % 5 Þ Y p ... J ' ë p ... p f (Share) € p •	& p ... J ' ë p ... Y ? Ò ð ± â ⁽¹⁾ (%) (%)	& p ... < p Y ð ± â ⁽²⁾ (%) (%)
China Datang • 7 } e	Domestic Shares « p	Beneficial owner ¼ B ¹ Þ [	2,343,245,800 (Long position) € » Q •	100	78.96
Anbang Investment Holdings Co., Limited ⁽³⁾ Ä ³ ç Þ Þ " ® !	H Shares H p	Beneficial owner ¼ B ¹ Þ [	120,540,000 (Long position) € » Q •	19.31	4.06
Anbang Group Holdings Co. Limited ⁽³⁾ Ä « ç Þ Þ " ® !	H Shares H p	Interest in controlled corporation a ç S , Æ B	120,540,000 (Long position) € » Q •	19.31	4.06
Dajia Life Insurance Co., Ltd. ⁽³⁾ } • [ª - ^ p ... Þ " ® !	H Shares H p	Interest in controlled corporation a ç S , Æ B	120,540,000 (Long position) € » Q •	19.31	4.06
Dajia Insurance Group Co., Ltd. ⁽³⁾ } • - ^ « Þ " ª , ® !	H Shares H p	Interest in controlled corporation a ç S , Æ B	120,540,000 (Long position) € » Q •	19.31	4.06

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

As at 30 June 2022

Name of Substantial Shareholder	Class of Shares	Capacity	As at 30 June 2022		Percentage in the total Shares ⁽²⁾
			Number of Shares/underlying Shares held or deemed to be held	Approximate percentage of Shares/underlying Shares ⁽¹⁾	
			61,557,000	9.86	2.07
China Chengtong Hong Kong Company Limited ⁽⁴⁾	H Shares	Beneficial owner	61,557,000	9.86	2.07
• 7 . 0 ¥ ƒ " ® ! ⁽⁴⁾	H p	¼ B 1 ƒ [	(Long position) € » Q •		
China Chengtong Holdings Group Ltd. ⁽⁴⁾	H Shares	Interest in controlled corporation	61,557,000	9.86	2.07
• 7 . 0 ¥ ƒ " ® ! ⁽⁴⁾	H p	a ƒ S , /Æ B	(Long position) € » Q •		
China Energy Engineering Corporation Limited	H Shares	Beneficial owner	61,557,000	9.86	2.07
• 7 • U £ « ƒ " ® !	H p	¼ B 1 ƒ [	(Long position) € » Q •		
State Grid Yingda International Holdings Group Ltd. ⁽⁵⁾	H Shares	Beneficial owner	61,467,000	9.85	2.07
7 c ô } 7 ç ƒ p « ƒ " ® ! ⁽⁵⁾	H p	¼ B 1 ƒ [	(Long position) € » Q •		
State Grid Corporation of China ⁽⁵⁾	H Shares	Interest in controlled corporation	61,467,000	9.85	2.07
7 • e c ® ! ⁽⁵⁾	H p	a ƒ S , /Æ B	(Long position) € » Q •		
Three Gorges Capital Holdings Co., Ltd. ⁽⁶⁾	H Shares	Beneficial owner	59,506,000	9.53	2.01
g l ƒ p ƒ " a , ® ! ⁽⁶⁾	H p	¼ B 1 ƒ [	(Long position) € » Q •		
China Three Gorges Corporation ⁽⁶⁾	H Shares	Interest in controlled corporation	59,506,000	9.53	2.01
• 7 — ê g « ® ! ⁽⁶⁾	H p	a ƒ S , /Æ B	(Long position) € » Q •		

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

As at 30 June 2022
截至2022年6月30日

Name of Substantial Shareholder	Class of Shares	Capacity	As at 30 June 2022 截至2022年6月30日		
			Number of Shares/ underlying Shares held or deemed to be held	Approximate percentage of Shares/ underlying Shares ⁽¹⁾	Percentage in the total Shares ⁽²⁾
			5 卅 卅 — V % 5 卅 Y 卅 ... J ' ë 卅 ... 卅 f (Share) € 卅 •	& 卅 ... < 卅 Y ' Ö ö ± â ⁽¹⁾ (%) (%)	& 卅 ... < 卅 Y ö ± â ⁽²⁾ (%) (%)
China Huaneng Group Hong Kong Limited ⁽⁷⁾ • 7 6 • « 0 卅 卅 " ® ! ⁽⁷⁾	H Shares H 卅	Beneficial owner ¼ B 1 卅 [	49,002,000 (Long position) € » Q •	7.85	1.65
China Huaneng Group ⁽⁷⁾ • 7 6 • « ® ! ⁽⁷⁾	H Shares H 卅	Interest in controlled corporation a > S , Æ B	49,002,000 (Long position) € » Q •	7.85	1.65
China Huadian Hong Kong Company Limited ⁽⁸⁾ • 7 6 e 0 卅 卅 " ® ! ⁽⁸⁾	H Shares H 卅	Beneficial owner ¼ B 1 卅 [	48,628,000 (Long position) € » Q •	7.79	1.64
China Huadian Corporation ⁽⁸⁾ • 7 6 e « ® ! ⁽⁸⁾	H Shares H 卅	Interest in controlled corporation a > S , Æ B	48,628,000 (Long position) € » Q •	7.79	1.64
Taiping General Insurance Co., Ltd. ⁽⁹⁾ Ä ; ÿ * - ^ 卅 卅 " ® ! ⁽⁹⁾	H Shares H 卅	Beneficial owner ¼ B 1 卅 [	41,038,000 (Long position) € » Q •	6.57	1.38
China Taiping Insurance Holdings Company Limited ⁽⁹⁾ • 7 Ä ; - ^ 卅 卅 " ® ! ⁽⁹⁾	H Shares H 卅	Interest in controlled corporation a > S , Æ B	41,038,000 (Long position) € » Q •	6.57	1.38
China Taiping Insurance (HK) Company Limited ⁽⁹⁾ • 7 Ä ; - ^ « € 0 卅 卅 " ® ! ⁽⁹⁾	H Shares H 卅	Interest in controlled corporation a > S , Æ B	41,038,000 (Long position) € » Q •	6.57	1.38

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

As at 30 June 2022

Name of Substantial Shareholder	Class of Shares	Capacity	As at 30 June 2022		
			Number of Shares/underlying Shares held or deemed to be held	Approximate percentage of Shares/underlying Shares ⁽¹⁾	Percentage in the total Shares ⁽²⁾
China Taiping Insurance Group Ltd. ⁽⁹⁾	Ordinary Shares	...	5,100,000,000	5.10%	5.10%

China Taiping Insurance Group Ltd.⁽⁹⁾

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

As at 30 June 2022

Name of Substantial Shareholder	Class of Shares	Capacity	As at 30 June 2022		
			Number of Shares/underlying Shares held or deemed to be held	Approximate percentage of Shares/underlying Shares ⁽¹⁾	Percentage in the total Shares ⁽²⁾
			(Share)	(%)	(%)
China Life Insurance (Group) Company ⁽¹⁰⁾	H Shares	Beneficial owner	41,038,000	6.57	1.38
• 7 [a - € « ® !	H p	¼ B 1 p [	(Long position)		
		Interest in controlled corporation	20,519,000	3.29	0.69
		a › S , Æ B	(Long position)		
		Interest in controlled corporation	41,038,000	6.57	1.38
		a › S , Æ B	(Long position)		

Notes:

(1) The calculation is based on the percentage of shareholding in a total of 2,343,245,800 Domestic Shares and a total of 624,296,200 H Shares respectively as at 30 June 2022.

(2) The calculation is based on the percentage of shareholding in a total of 2,967,542,000 Shares as at 30 June 2022.

(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..

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

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|------|--|------|---|
| (4) | China Chengtong Hong Kong Company Limited is a wholly-owned subsidiary of China Chengtong Holdings Group Ltd.. | (4) | • 7 . 0 ¥ ƒ " ® ! % • 7 .
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| (5) | State Grid Yingda International Holdings Group Ltd. is a wholly-owned subsidiary of State Grid Corporation of China. | (5) | 7 c õ } 7 ç › p « ƒ " ® ! %
7 • e c ® ! Y Œ • n ® ! f |
| (6) | Three Gorges Capital Holdings Co., Ltd. is the wholly-owned subsidiary of China Three Gorges Corporation. | (6) | g l › p ƒ " a , ® ! % • 7
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| (7) | China Huaneng Group Hong Kong Limited is a wholly-owned subsidiary of China Huaneng Group. | (7) | • 7 6 • « 0 ¥ ƒ " ® ! % • 7
6 • « ® ! Y Œ • n ® ! f |
| (8) | China Huadian Hong Kong Company Limited is a wholly-owned subsidiary of China Huadian Corporation. | (8) | • 7 6 e 0 ¥ ƒ " ® ! % • 7 6 e
« ® ! Y Œ • n ® ! f |
| (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.. | (9) | Ä ; ĳ * - ^ ƒ " ® ! % • 7 Ä ;
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| (10) | China Life Asset Management Company Limited is a controlling shareholder of China Life Franklin Asset Management Co., Limited. China Life Asset Management Company Limited is a subsidiary of China Life Insurance Company Limited, which is controlled by China Life Insurance (Group) Company. | (10) | • 7 [a * M # ƒ " ® ! % • 7
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Save as disclosed above, as at 30 June 2022, 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.

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SIGNIFICANT EVENTS



I. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, except for deviation from the code provision C.2.1 under the Corporate Governance Code (the "Corporate Governance Code") as set out in Appendix 14 to the Listing Rules as described below, the Company has complied with the code provisions of the Corporate Governance Code.

According to code provision C.2.1 of the Corporate Governance Code, the roles of chairman of the Board and the general manager should be distinguished and assumed by different persons. However, due to work re-arrangement, Mr. Wang Yanwen has resigned as the chairman of the Board since June 2022, and the executive Director and general manager, Mr. Shen Zhen, took up the responsibilities of the chairman of the Board until the election of a new chairman of the Board by the Company. The Company will complete the election of the new chairman of the Board as soon as possible in accordance with legal procedures. For details, please refer to the announcement of the Company dated 30 June 2022.

A single gender board will not be considered to have achieved diversity from 1 January 2022. As the Company has a single gender Board, we will review the structure and composition of the Board, and appoint a Director of a different gender on or before 31 December 2024.

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

The Group has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct for dealing in the securities of the Company by the Directors, Supervisors and relevant employees of the Company (as defined in the Model Code). According to the specific enquiries of the Directors and Supervisors, each Director and Supervisor confirmed that he/she had strictly complied with the standard set out in the Model Code during the Reporting Period.

III. DIVIDEND DISTRIBUTION PLAN FOR THE SIX MONTHS ENDED 30 JUNE 2022

According to the resolution of the Board passed on 31 August 2022, the Board did not recommend to distribute any interim dividend to Shareholders for the six months ended 30 June 2022.

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SIGNIFICANT EVENTS (CONTINUED)

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IV. MATERIAL LITIGATION OR ARBITRATION EVENTS

As at 30 June 2022, 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 as of 1 January 2022. For details, please refer to Note 2.2 to the interim condensed consolidated financial information in this interim report.

VI. PUBLIC FLOAT

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

VII. MATERIAL CONTRACTS

During the Reporting Period, none of the Company or any of its subsidiaries entered into material contracts with the Controlling Shareholder or any of its subsidiaries other than the Group, nor was there any material contract between the Group and the Controlling Shareholder or any of its subsidiaries other than the Group in relation to provision of services.

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

For the six months ended 30 June 2022, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any of the Company's listed securities.

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.

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SIGNIFICANT EVENTS (CONTINUED)



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 overallotment 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.

The use of net proceeds from the initial public offering for the six months ended 30 June 2022 is set out as follows:

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	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 2022	Unutilised net proceeds as at 30 June 2022	Expected time of full utilization of remaining balance		
	Ý p Ý ũ p Æ Y Ô { } ° X Y 4 \ < 1 (HK\$ million) € ô ñ ¥ © •	ô © S Ú , Ô { } ° X Y L \ Ä (HK\$ million) € ô ñ ¥ © •	6 Ü 30 Ú Ô { } ° X Y % ç 4 \ < 1 (HK\$ million) € ô ñ ¥ © •	Ú 2022 Ę 6 Ü 30 Ú J 4 \ Ô { } ° X (HK\$ million) € ô ñ ¥ © •	± 4 \ q X Y k , Ü œ		
To finance the capital expenditures for expanding the desulfurization and denitrification concession operations	Ô m ? ĩ m ô \$ ç % 8 • | Ô ê Y I š Ô		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	C x] q ; - Y - # - Ä d < (" " ô ÷ i ĩ e @ ¥ Ô • U M # 8 e á 8 q % Ô d 6 t • ° ó Æ Ô Ú é		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	µ " Ä ± \$ p Ô r) d ø % - ĩ Ô ĩ ĩ · ĩ ó Ô á		203.20	203.20	203.20	0.00	-
For working capital and other general corporate purposes	6 - ĩ l ũ S) @ ! \ Ä		203.20	203.20	203.20	0.00	-
For research and development expenditures	% ĩ š Ô		101.60	93.60	55.52	38.08	December 2025 2025 Ę 12 Ü
Investment in renewable energy projects	Ž { • U ° f ³		-	8.00	0.00	8.00	December 2022 2022 Ę 12 Ü
Total	<		2,032.30	2,032.30	1,986.22	46.08	

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.

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SIGNIFICANT EVENTS (CONTINUED)

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XII. INSOLVENCY AND RESTRUCTURING

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

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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.

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XIV. MATERIAL ACQUISITIONS AND DISPOSALS

For the six months ended 30 June 2022, the Group had no material acquisition or disposal.

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XV. SIGNIFICANT INVESTMENT AND FUTURE PLANS FOR MAJOR INVESTMENTS

For the six months ended 30 June 2022, 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 as at the Latest Practicable Date. 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.

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XVI. FINANCIAL INSTRUMENTS FOR HEDGING PURPOSES

During the Reporting Period, the Group had not used any financial instruments for hedging purposes.

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XVII. CHARGED AND PLEDGED ASSETS

The details of charged and pledged assets of the Group as at 30 June 2022 are set out in Note 17 to the interim condensed consolidated financial information in this interim report.

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XVIII. BANK BORROWINGS AND OTHER LOANS

The details of bank borrowings and other loans of the Group as at 30 June 2022 are set out in Note 17 to the interim condensed consolidated financial information in this interim report.

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SIGNIFICANT EVENTS (CONTINUED)



XIX. CONTINGENT LIABILITIES

(a) India Gujarat Project

On 16 March 2019, the Group's subsidiaries, China Datang Technologies & Engineering Co., Ltd. (「大唐技术工程股份有限公司」) (“大唐技术工程公司”) and Datang Technologies & Engineering India Private Limited (「大唐技术工程印度私人有限公司」) (“大唐技术工程印度私人有限公司”) signed construction contracts for desulfurization and wet chimney with Gujarat State Electricity Corporation Limited (“GSECL”). Due to the impact of COVID-19, the construction progress was delayed and GSECL issued a formal notice which accused the Company of default and stated that it might take measures such as terminating the contract, redeeming the performance guarantee letter, and entrusting the work to others to complete. The Group fully accrued provisions of RMB75,848,000 for the redemption of the performance guarantee letter, and also considers that the corresponding advance receipts of RMB25,835,000 will no longer be obligated to be returned after the redemption of the performance guarantee letter, and incurred other expenses of RMB50,013,000 for the year ended 31 December 2021 accordingly. During the period, the performance guarantee letter of RMB75,848,000 has been fully redeemed. The likelihood of occurrence of other compensations about these contract disputes cannot be estimated reliably up to the Latest Practicable Date.

(b) India NLC Project

On 6 March 2020, Technologies & Engineering Company signed a construction contract with NLC India Limited (“NLC India”). Due to the impact of COVID-19, the construction progress was delayed, and NLC India issued a formal notice to request to terminate the contract and redeem the performance guarantee letter amounting to RMB47,303,000. In addition, the claims brought by NLC India also include the costs incurred in re-tendering and the arbitration progress. The Group fully accrued a provision of RMB47,303,000 for the request of redeeming the performance guarantee letter, and incurred other expenses of RMB47,303,000 for the year ended 31 December 2021 accordingly, but the likelihood of occurrence of other compensations about these contract disputes cannot be estimated reliably up to the Latest Practicable Date.

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0 2019 3 16 日 大唐技术工程印度私人有限公司 (大唐技术工程印度私人有限公司) 与 Gujarat State Electricity Corporation Limited (“GSECL”) 签订了脱硫和湿烟囱建设合同。由于 COVID-19 的影响，施工进度受到延迟，GSECL 发出正式通知，指责大唐技术工程印度私人有限公司违约，并声明其可能会采取诸如终止合同、赎回履约保函以及将工作委托给他人完成等措施。集团已全额计提了人民币 75,848,000 元的履约保函赎回准备金，并认为相应的预收款项人民币 25,835,000 元在履约保函赎回后将不再被要求退回，且发生了其他费用人民币 50,013,000 元。截至 2021 年 12 月 31 日，大唐技术工程印度私人有限公司人民币 75,848,000 元的履约保函已被全额赎回。关于这些合同纠纷的其他补偿发生的可能性无法可靠地估计至最新可行日期。

(b) TM NLC ° f

0 2020 3 6 日，大唐技术工程公司 (大唐技术工程公司) 与 NLC India Limited (“NLC India”) 签订了建设合同。由于 COVID-19 的影响，施工进度受到延迟，NLC India 发出正式通知，请求大唐技术工程公司终止合同并赎回金额为人民币 47,303,000 元的履约保函。此外，NLC India 提出的索赔还包括重新招标和仲裁进程产生的成本。集团已全额计提了人民币 47,303,000 元的履约保函赎回准备金，并发生了其他费用人民币 47,303,000 元。截至 2021 年 12 月 31 日，大唐技术工程公司人民币 47,303,000 元的履约保函已被全额赎回，但关于这些合同纠纷的其他补偿发生的可能性无法可靠地估计至最新可行日期。

SIGNIFICANT EVENTS (CONTINUED)

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

Mr. Tian Dan resigned as the general manager of the Company and was re-designated as a non-executive Director from executive Director since May 2022. Mr. Shen Zhen served as the general manager of the Company since May 2022.

Mr. Tian Dan resigned as a non-executive Director and Mr. Shen Zhen served as an executive Director since June 2022.

Mr. Wang Yanwen resigned as the chairman of the Board and was re-designated as a non-executive Director from an executive Director since June 2022. Mr. Shen Zhen temporarily performed the duties of chairman of the Board.

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

XXI. REVIEW OF INTERIM REPORT

The audit committee of the Company (the "Audit Committee") has reviewed the unaudited interim condensed consolidated financial statements and the interim report of the Group for the six months ended 30 June 2022.

XXII. IMPORTANT SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On 31 August 2022, the Board approved the resolution in relation to the proposed new establishment of a wholly-owned subsidiary by the Company in Huai'an city, Jiangsu Province, the PRC, with its proposed registered share capital of approximately RMB38 million. The proposed new establishment is a part of the Group's development strategy to further improve the industrial chain of denitrification catalysts, to optimize the industrial layout and product system, to increase the manufacturing capacity of honeycomb catalyst and to expand the scale of catalyst disposal and regeneration.

Save as disclosed in this interim report, no other important events affecting the Group occurred since 30 June 2022 and up to the Latest Practicable Date.

XXIII. OTHER IMPORTANT MATTERS

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

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PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT



I. EXECUTIVE DIRECTOR

Mr. Shen Zhen

born in April 1972, is an executive Director, the general manager and deputy secretary of the Party Committee of the Company. He holds a master's degree in business administration, and is a member of the Communist Party of China and a principal senior engineer. Mr. Shen successively served as a boiler engineer of Beijing Electric Power Construction Company* (/ e b £ ® !); manager of engineering management department of Guohua Ebara Environmental Engineering Co., Ltd.* (7 6 | a ¨ ^ û Þ " ª , ® !); deputy general manager (in charge) of engineering and project management department (customer service department), deputy general manager of desulfurization business department, deputy general manager of cooling technology business department and deputy director (in charge) of general manager work department of Datang Environmental Technology Engineering Co., Ltd.* (} e ¨ Á ! ^ û Þ " ® !); director of engineering management department, deputy general manager of environmental protection branch and general manager of desulfurization division of Technologies & Engineering Company; general manager of environmental protection branch of China Datang Corporation Environmental Technology Co., Ltd.* (• 7 } e « ¨ ! " Þ " ® !); deputy general manager and member of the Party group of Datang Technology Industry Group Co., Ltd.* (} e Á ! * 8 « Þ " ® !); deputy general manager and member of the Party committee, and deputy secretary of the Party committee and deputy general manager of the Company; deputy secretary of the Party committee and deputy general manager of China Datang Corporation Solar Energy Industry Co., Ltd.* (• 7 } e « Á ¨ • * 8 Þ " ® !); deputy secretary of the Party committee and deputy general manager, and general manager and deputy secretary of the Party committee of Datang Hainan Energy Development Co., Ltd.* (} e ì • U š ĭ Þ " ® !).

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PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

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II. NON-EXECUTIVE DIRECTORS

Mr. Wang Yanwen

born in November 1964, is a non-executive Director and the authorized representative of the Company. He holds a bachelor's degree, and is a member of the Communist Party of China and a senior engineer. Mr. Wang successively served as an electrical technician of the engineering department, the head of the microwave office, specialized engineer and deputy director of the communication branch, as well as director of the communication engineering office of the repair and maintenance engineering division, the Party branch secretary of the heating ventilation department and head of the fuel management department of Shuangyashan Power Plant* (P - † ï e @); head of the general office of Heilongjiang Power Fuel Corporation* (½ ² ê ² e b ÷ Ø < ® !); head of the Heilongjiang transportation office of Datang Power Fuel Co., Ltd.* (} e e b ÷ Ø Þ " ® !); deputy director of the fuel management center of Datang Heilongjiang Power Generation Co., Ltd.* (} e ½ ² ê ï e Þ " ® !) and deputy general manager of Datang Heilongjiang Power Fuel Co., Ltd.* (} e ½ ² ê e b ÷ Ø Þ " ® !); director of the fuel management center of Datang Heilongjiang Power Generation Co., Ltd.* and general manager of Datang Heilongjiang Power Fuel Co., Ltd.*; vice chief economist and director of the fuel management center of Datang Heilongjiang Power Generation Co., Ltd.* and general manager of Datang Heilongjiang Power Fuel Co., Ltd.*; vice chief economist, and director of the ideological and political department as well as deputy secretary of the Party Committee directly administered and director of the labor union office of Datang Heilongjiang Power Generation Co., Ltd.*; a member of Party Committee, head of the discipline inspection committee and the chairman of the labor union of Datang Jilin Power Generation Co., Ltd.* (} e › ï e Þ " ® !); deputy director of the fuel management department of China Datang; secretary of the Party Committee, deputy general manager, chairman and secretary of the Party Committee of Datang Power Fuel Co., Ltd.*; the secretary of the Party Committee and deputy general manager of the Company; the general manager and deputy secretary of the Party Committee of the Company; the chairman of the Board, executive Director and secretary of the Party Committee of the Company; director of the operation management department of China Datang.

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PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

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Mr. Wang Junqi

born in September 1968, is a non-executive Director. He holds a bachelor's degree, and is a principal senior engineer and a member of the Communist Party of China. Mr. Wang successively served as a technician of the ontology team of the steam turbine maintenance branch of Pingdingshan Yaomeng Power Plant; a technician in the maintenance department, and steam turbine engineer in the production department of Sanmenxia Thermal Power Plant; deputy director, deputy chief engineer and deputy director of production department, deputy chief engineer, chief engineer, deputy general manager and chief engineer, and a member of Party Committee of Sanmenxia Huayang Power Generation Co., Ltd.; deputy general manager and chief engineer of Datang Sanmenxia Power Generation Co., Ltd.; the secretary of the Party Committee of Datang Luoyang Thermal Power Plant; a Party member, deputy general manager, discipline inspection team leader and chairman of the trade union of Datang Xinjiang Power Generation Co., Ltd.; general manager of Datang Hutubi Energy Development Co., Ltd.; secretary of the Party Committee and deputy general manager of Datang Xinjiang Power Generation Co., Ltd.; the general manager and deputy secretary of the Party Committee of Shanxi Branch of China Datang; the general manager and deputy secretary of the Party Committee of Datang Shanxi Power Generation Co., Ltd.; chairman and secretary of the Party Committee of Datang Henan Power Generation Co., Ltd.; a full-time director of China Datang. He concurrently serves as a director of China Datang Group Energy Investment Co., Ltd., and director of Datang Huayin (a company listed on the Shanghai Stock Exchange, stock code: 600744).

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PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

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Mr. Chen Kan

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

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PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

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Mr. Song Yunpeng

born in April 1967, is a non-executive Director (employee representative Director). He holds a post-graduate degree, and is a member of the Communist Party of China and a principal senior engineer. Mr. Song successively served as designer, main designer, deputy chief, chief and deputy director of First Section of the Thermal Automation Department of Northeast Electric Power Design Institute (e b £ ë); project manager and head of the Integrated Management Department of Shenzhen Branch of Beijing Guodian (/ 7 e - ± @ !); assistant to the dean and associate dean of Jiangsu Nanjing Thermal Power Engineering Design Institute of Datang Environmental Technology Engineering Co., Ltd. (} e ¤ Á ! ^ û Þ " ® !); deputy general manager of Design Center of Technologies & Engineering Company; deputy general manager of the Environmental Protection Branch of China Datang Corporation Environment Technology Co., Ltd. (• 7 } e ¤ ! " Þ " ® !); deputy general manager and member of the Party Committee of the Environmental Protection Branch of Datang Technology Industry Group Co., Ltd. (} e Á ! * 8 « Þ " ® !); deputy general manager, member of the Party Committee, deputy secretary of the Party Committee (in-charge) and deputy general manager of the Environmental Protection Branch of the Company, and concurrently served as deputy general manager and member of the Party Committee of Beijing Datang Hengtong Mechanical Transport Technology Co., Ltd. (/ } e) · Ú Û i Ô ! " Þ " ® !); deputy general manager (in-charge) and deputy secretary of the Party Committee of the Environmental Protection Branch of the Company (Beijing Datang Hengtong Science & Technology Co., Ltd. (/ } e) · Á ! Þ " ® !)). He concurrently serves as the deputy head (in-charge) of the Party and Mass Work Department, head of the Party and Mass Work Department and head of the Party Construction Work Department (Disciplinary Committee Office and Inspection Office) of the Company.

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PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

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III. INDEPENDENT NON-EXECUTIVE DIRECTORS g. ù m ç B è +

Mr. Ye Xiang

born in January 1964, is an independent non-executive Director. He holds a Doctor's degree and is a chartered financial analyst. Mr. Ye has successively served as an economist of the People's Bank of China, a senior analyst at the Hong Kong Monetary Authority (0 ¥ - D M # ...), the executive director of Bank of China International Holdings Limited (• Õ 7 ç › p Þ " ® !), the director of China Affairs of the SFC, an independent director of UBS Securities LLC (• Õ Ç N Þ " a , ® !), a member of the Public Shareholders Group of the SFC and the managing director of Vision Gain Capital Limited (Ò † † Þ " ® !). He concurrently serves as an independent non-executive director of Wuling Motors Holdings Limited (ž 7 Û « › p Þ " ® !) (a company listed on the Stock Exchange, stock code: 0305), an independent director of Digital China Group Co., Ltd. (Z È p Á « p ... Þ " ® !) (a company listed on the Shenzhen Stock Exchange, stock code: 000034), an independent non-executive director of 51 Credit Card Inc. (51 † \ Þ " ® !) (a company listed on the Stock Exchange, stock code: 2051), and an independent non-executive director of Jinshang Bank Co., Ltd. (Û Õ p ... Þ " ® !) (a company listed on the Stock Exchange, stock code: 2558).

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PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

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Mr. Mao Zhuanjian

born in June 1953, is an independent non-executive Director. He has a bachelor's degree, and is a professor-level senior engineer, a core professional of China Electricity Council ("CEC"), and expert of environmental protection and energy conservation professionals for the power industry (e b 8 - . • Y • « Y •), and a member of the Communist Party of China. Mr. Mao successively served as the engineer and director member head of the environmental protection office of the planning department of the Ministry of Water and Power Industry (7 • â e Å); the deputy head and senior engineer of the Environmental Protection and Management Division (¼ - • M # ^) under the environmental protection center for CEC (• e L ¼ - • • Đ); deputy director of the Ministry of Electric Power, State Grid Corporation of China and the CEC General Office, director and consulting engineer of the technical consulting office; the manager of environmental protection division and the manager 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 (Œ 7 e b 8 m ? m ö ! " X * c); the deputy secretary and deputy secretary general for the energy conservation and environmental protection sub-division under the CEC; an senior expert of the energy conservation and environmental protection sub-division under the CEC; a member of the energy and environment professional committee of China Energy Research Association; a member of the electric power environmental protection committee of the Chinese Society of Electrical Engineering; a member of the low-carbon economy working committee of the China Association of Plant Engineering Consultants (• 7 £ ê 9 # X 6).

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PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

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Mr. Gao Jiaxiang

born in January 1974, is an independent non-executive Director. He holds a post-graduate degree. He is a certified public accountant and certified tax agent. Mr. Gao successively served as an audit manager at Xixiang Juzhongyuan Certified Public Accountants (- Š 6 • © 6 a + Ô Þ " a , @ !); the manager of audit department at the Beijing branch of Nanfang Minhe Certified Public Accountants (ì Û O q 6 a + Ô); the department manager at Beijing Zhonghe Dingxin Certified Public Accountants (/ • q { ! 6 a + Ô); the department manager at Beijing Tianyuanquan Certified Public Accountants (/ Å å Œ 6 a + Ô); the chief financial officer of Beijing Guanshi Foundation International Investment Management Company Limited (/ M ä ? 8 7 ç ³ M # Þ " @ !); the chief accountant of Risun Chemical Co., Ltd. (Û ç • ^ Þ " @ !); an executive director and the general manager of Beijing Huamai Huizhong Technology Co., Ltd. (/ 6 å ! : Å ! Þ " @ !).

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IV. SUPERVISORS

Mr. Huang Yuan

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

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PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

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Mr. Zhang Xuefeng

born in September 1968, is a Supervisor. He holds a bachelor's degree, and is a principal senior accountant and a member of the Communist Party of China. He successively served as an intern in the Education Division and other divisions of Chifeng Thermal Power Plant; an accountant in the Finance Division, a cashier of Finance Division, general ledger statements and cost accountant, and chief accountant of Hongshan Power Plant; deputy director of Finance Division of related parent company of Chifeng Thermal Power Plant; director of Finance Division of Donglong Industrial Co., Ltd.; manager of Finance Division of Auxiliary Industry Company; director of Finance Division of Datang Chifeng Saihanba Wind Power Co., Ltd.; deputy chief accountant and director of Finance Division of Datang Chifeng Saihanba Wind Power Co., Ltd.; chief accountant, chief accountant and director of Finance and Property Management Department, deputy chief accountant and director of Finance and Property Management Department of China Datang Corporation Renewable Power Co., Ltd.; chief accountant, member of the Party Leadership Group, chief accountant and member of the Party Committee of Datang Guizhou Power Generation Co., Ltd.; chief accountant and member of the Party Committee of China Datang Corporation Energy Investment Co., Ltd.; a full-time supervisor of China Datang. He concurrently serves as a supervisor of Zhongxin Energy and Chemical Technology Company Limited.

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PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

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Ms. Luo Li

born in August 1971, is an employee representative Supervisor. She holds a bachelor's degree, and is a member of the Communist Party of China and a senior political engineer. Ms. Luo successively served as the publicity officer of the Party Office of China Hydropower Second Bureau Construction Branch (• 7 â e Z ... ± ...); officer of the Party Office, deputy secretary and secretary of Communist Youth League of China Water Resources and Hydropower Second Engineering Bureau (• 7 â ; â e K Z ^ û ...); assistant director, deputy director (in charge of work), and director of the Supervision and Audit Department (Department of Ideological and Political Work) of Datang Environmental Technology Engineering Co., Ltd. (} e « Å ! ^ û Þ " ® !); director of the Supervision and Audit Department (Department of Ideological and Political Work) of China Datang Group Environmental Technology Co., Ltd. (• 7 } e « « ! " Þ " ® !); director of the Supervision and Audit Department (Ideological and Political Work Department) and secretary of the Party Committee of the Environmental Protection Branch of Datang Technology Industry Group Co., Ltd. (} e Å ! * 8 « Þ " ® !); secretary of the Party Committee of the Environmental Protection Branch of the Company and secretary of the Party Branch of Datang Electric Power Design and Research Institute (} e e b £ ¼ ú ë), secretary of the Party Committee of Environmental Protection Branch, party secretary and vice president of Datang Electric Power Design and Research Institute (} e e b £ ¼ ú ë); and principal of the Discipline Inspection Commission Office of the Company.

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PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

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V. SENIOR MANAGEMENT

Mr. Chen Song

born in May 1968, has been serving as the chief accountant and a member of the Party Committee of the Company since July 2019. Mr. Chen has nearly 30 years of experience in power industry. Prior to joining the Company, Mr. Chen consecutively served as an accountant of financial department of North China Power Institute (6 e b £ è) from July 1991 to January 1993; an accountant of financial department of North China Power Group Co., Ltd. (6 e b « ®!) from January 1993 to January 1998, 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 (/ } e ĩ e p ... Þ " ®!) from January 1998 to December 2004; plant manager assistant, deputy plant manager and concurrently chief accountant of Beijing Gao Jing Thermal Power Plant (/ ÷ œ e @) from December 2004 to December 2006; vice manager, vice general manager and vice director of the financial department of Datang International Power Co., Ltd. (} e 7 ç ĩ e p ... Þ " ® !) from December 2006 to November 2009; general manager and director of phase II construction preparation department of Yunnan Datang International Honghe Power Generation Company Limited (® ! } e 7 ç Ĩ & ĩ e Þ " a , ® !) from November 2009 to December 2012; director of the financial department of Datang International Power Co., Ltd. from December 2012 to December 2013; and chief accountant and a Party Committee member of Datang Renewable from December 2013 to July 2019. Mr. Chen graduated from Xiamen University (~ } a) with a bachelor's degree of economics in accounting in July 1991. He obtained the qualification as a senior accountant in December 2002.

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PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

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Mr. Liu Chundong

born in February 1970, a member of the Communist Party of China and a senior engineer. Mr. Liu has been serving as the deputy general manager of the Company since July 2020. Mr. Liu has nearly 30 years of extensive experience in the power industry. Prior to joining the Company, Mr. Liu served successively as a watch of operation, chief watch of operation, deputy shift leader, specialist engineer in operation, specialist engineer in electric operation and maintenance of the Production Technology Department, shift supervisor of the Production Technology Department, the director (maintenance) of the Electrical Branch of Tongliao Power Generation Plant (· q i e < @ i e ± @) from July 1991 to January 2005. He served as a senior engineering supervisor of the Power Generation Management Department of CPI Hologol Coal (· e · i i e M # Å) from January 2005 to May 2008. He served as deputy director of the Safety Division and Engineering Department of the Power Generation Department of CPI East Inner Mongolia Energy (· e ³ † · U i e + 8 Å Å Œ [* ~ ^ û Å) and the deputy director of the Tender and Bid Management Center of CPI East Inner Mongolia Energy Co., Ltd. (· e ³ † · U « ® ! Ý z M # · Ð) from May 2008 to February 2011. He served as the deputy president of Datang Renewable Power Maintenance Co., Ltd. (} e - · U e b è L Þ " ® !) as well as the deputy general manager of Beijing Tanghao Electricity Engineering Technology Research Co., Ltd. (/ e e b ^ û ! " ¼ ú Þ " ® !) from February 2011 to January 2012. He served successively as the deputy director (in charge) of the Science and Information Department and the director of President Office Department (International Cooperation Department, Policy and Law Department) of Datang Renewable from January 2012 to October 2015. He served as the dean of Datang Renewable Energy Test and Research Institute (} e - · U ¼ ú ë) from October 2015 to December 2016, and the chief engineer of Datang Renewable from December 2016 to December 2017. He served as the deputy general manager and member of the Party Committee of China Datang Group Overseas Investment Co., Ltd. (· 7 } e « . ³ Þ " ® !) from December 2017 to May 2018. He served as the deputy general manager and member of the Party Committee of China Datang Group Overseas Investment Co., Ltd. as well as the director of the Preparatory Office of China Datang Group Africa Co., Ltd. (· 7 } e « ¢ r ® !) from May 2018 to March 2019. He served as the associate dean and member of the Party Committee of China Datang Corporation Renewable Power Science and Technology Research Institute Co., Ltd. (· 7 } e « - · U Å a ! " ¼ ú ë Þ " ® !) from March 2019 to June 2020. Mr. Liu studied in Harbin Institute of Technology from July 1987 to July 1991 and obtained his bachelor's degree majoring in electric power system and automation.

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PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

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Mr. Zhou Ce

born in September 1969, has been serving as a member of the Party Committee, the secretary of the Discipline Inspection Committee and chairman of the labor union of the Company since March 2020. Mr. Zhou possessed approximately 20 years of work experience in the power industry. Before joining the Company, Mr. Zhou worked as an intern, technician and assistant engineer in the power workshop of Shandong Heze Second Woolen Textile Factory († " ā K Z ā k @) from July 1991 to March 1993. He served as the deputy manager of Shandong Heze Modern Office Equipment Company († " ā \$ p l @ £ ê @!) from March 1993 to June 1995. Mr. Zhou served as the secretary, judge of the fourth rank, judge of the third rank and chief judge of Shandong Heze Intermediate People's Court († " ā • t [O , è) from June 1995 to September 2000. He studied for master of law (international economic law) in China University of Political Science and Law (• 7 A , }^a) from September 2000 to August 2003. He served as the fourth-class employee of economy and law department of State Grid Corporation of China (7 • e c @!) from August 2003 to December 2006. Mr. Zhou served as the deputy director and director of economy and law department of State Grid Corporation of China from December 2006 to June 2013. He served as the head of integrated administrative team, head of Party Committee working group, director of office and director of legal office of State Grid Integrated Energy Service Group Co, Ltd. (7 c • • p " @!) from June 2013 to August 2017. Mr. Zhou served as the deputy director of corporate management and legal affairs department, the deputy director of monitoring division (the office of disciplinary team of the Communist Party Committee and inspection office) and the deputy director of inspection office of the Communist Party Committee of China Datang Corporation from August 2017 to March 2020. Mr. Zhou studied in Shandong University († }^a) with the major of Law from December 1997 to June 2002 and obtained a bachelor's degree. Mr. Zhou obtained master's degree in law of China University of Political Science and Law in August 2003.

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PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

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Mr. Liang Xiuguang

born in January 1979, has been serving as secretary of the Board, joint company secretary and authorized representative of the Company since November 2020 and deputy general manager of the Company since March 2018. He is responsible for materials management and market development of the Company. He has nearly 20 years of experience in power industry. Before joining the Company, Mr. Liang worked for Shandong Huangdao Electric Power Plant († » ¥ ï e @) from July 2000 to September 2009, served successively as boiler operator, secretary of the general office, deputy director of the general office and director of the politics department. When serving for Datang Shandong Renewable Energy Co., Ltd. (} e † - • U Ɔ " @ !) from September 2009 to March 2012, Mr. Liang acted successively as head of the general economics department, deputy chief economist, deputy general manager and member of Party Committee. He served concurrently as deputy general manager of Datang Shandong Clean Energy Development Co., Ltd. (} e † ö Ž • U š ï Ɔ " @ !) from November 2010 to March 2012, and acted as deputy general manager and member of Party Committee of Datang Shandong Clean Energy Development Co., Ltd. from March 2012 to March 2013. From March 2013 to November 2013, Mr. Liang worked for Shenyang Huachuang Wind Power Co., Ltd. (è ç 6 ô , • Ɔ " @ !) as member of Party Committee and deputy general manager. He served successively as deputy general manager of the automation department, deputy director of materials management department (in charge of overall operation) and director of materials management department of the Company from November 2013 to January 2017. From January 2017 to March 2018, Mr. Liang acted as general manager and member of Party Committee of Technology & Engineering Company. Mr. Liang graduated from the Power Faculty of Shandong Electric Power College († ² e Ɔ ÷ Y Ä ª ç) in July 2000, with major in thermal power, and took undergraduate courses on thermal energy and power engineering from the School of Continuing Education of Harbin Institute of Technology (Ɔ ' ô ^ 8 } ª) from March 2010 to July 2012. Subsequently, he obtained a master's degree in engineering

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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Independent Review Report to the Board of Directors of Datang Environment Industry Group Co., Ltd.

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(Established in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 56 to 97, which comprises the condensed consolidated statement of financial position of Datang Environment Industry Group Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2022 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Other Matter

The comparative condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period ended 30 June 2021 and the relevant explanatory notes included in this interim financial information were extracted from the interim financial information of the Group for the six-month period ended 30 June 2021 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 20 August 2021. The comparative condensed consolidated statement of financial position as at 31 December 2021 was extracted from the consolidated financial statements of the Group for the year ended 31 December 2021 audited by the same auditor who expressed an unmodified opinion on those statements on 31 March 2022.

Moore Stephens CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

Hong Kong, 31 August 2022

Moore Stephens CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

Other Matter

The comparative condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period ended 30 June 2021 and the relevant explanatory notes included in this interim financial information were extracted from the interim financial information of the Group for the six-month period ended 30 June 2021 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 20 August 2021. The comparative condensed consolidated statement of financial position as at 31 December 2021 was extracted from the consolidated financial statements of the Group for the year ended 31 December 2021 audited by the same auditor who expressed an unmodified opinion on those statements on 31 March 2022.

Moore Stephens CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

Hong Kong, 31 August 2022

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



For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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		2022 Z g Z Z Ě Unaudited J ¼ 2 RMB'000 [O Æ w ©	2021 Z g Z S Ě Unaudited J ¼ 2 RMB'000 [O Æ w ©
Revenue	×]	2,318,791	2,196,597
Cost of sales	V / Ó I	(1,834,623)	(1,798,319)
Gross profit	ã ;	484,168	398,278
Selling and distribution expenses	V / q ± V š Ō	(6,300)	(10,023)
Administrative expenses	A š Ō	(159,294)	(220,839)
Other income and losses	l ũ × B ĺ & 0	35,466	56,019
Other expenses, net	l ũ š Ō X	(4,275)	—
Finance costs	ì Ō	(103,090)	(111,960)
Impairment losses on financial assets and contract assets, net	– D * q ¥ • * ~ = & 0 d =	(4,801)	(9,502)
Profit before tax	ü Ā ; —	241,874	101,973
Income tax expense	Ō { ü š Ō	(41,964)	(35,548)
PROFIT FOR THE PERIOD	, « ; —	199,910	66,425
OTHER COMPREHENSIVE INCOME	l ũ] ¥ × B		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	ō » , œ Z š - ± ó & B Y l ũ] ¥ × B j		
Exchange differences on translation of foreign operations	ō . 6 Þ ë Y Ò 3 ~ X	1,335	2,029
Other comprehensive income that may be reclassified to profit or loss in subsequent periods, net	ō » , œ Z š - ± ó & B Y l ũ] ¥ × B X	1,335	2,029
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	ō » , œ " • - ± ó & B Y l ũ] ¥ × B j		
Equity investments designated at fair value through other comprehensive income:	8 › ø ® ^a = Ž ò] l ũ] ¥ × B Y Æ B ³ j		
Changes in fair value	® ^a =	—	(4,748)
Income tax	Ō { ü	208	712

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



For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

98

100%

		2022 Z g Z Z Ę Unaudited J ¼ 2 RMB'000 [O Æ w ©	2021 Z g Z S Ę Unaudited J ¼ 2 RMB'000 [O Æ w ©
	Notes • W		
Other comprehensive income/(losses) that will not be reclassified to profit or loss in subsequent periods, net	õ » , œ " • - ± ó & B Y I ü] ¥ × B J € & 0 • X	208	(4,036)
OTHER COMPREHENSIVE INCOME/(LOSSES) FOR THE PERIOD, NET OF TAX	, « l ü] ¥ × B Ę & 0 • € Ô ö ü ° •	1,543	(2,007)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	, «] ¥ × B < X	201,453	64,418
Profit attributable to:	; — â n õ j		
Owners of the parent	N @ ! ' p [	197,038	86,645
Non-controlling interests	ç › p Æ B	2,872	(20,220)
		199,910	66,425
Total comprehensive income attributable to:	] ¥ × B < X â n õ j		
Owners of the parent	N @ ! ' p [	197,994	83,745
Non-controlling interests	ç › p Æ B	3,459	(19,327)
		201,453	64,418
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	â n õ N @ ! w · p 5 p [Y Ę p @ ;		
Basic and diluted (RMB)	? l q Å Ę [O Æ © •	0.07	0.03

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION



As at 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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千元

		30 June 2022	31 December 2021
		Z g Z Z Ě ~ Ü g d Ú	Z g Z S Ě d Z Ü g d S Ú
		Unaudited	Audited
		J ¼ 2	¾ 2
	Notes	RMB'000	RMB'000
	• W	[O Æ w ©	[O Æ w ©
NON-CURRENT ASSETS			
Property, plant and equipment	¢ t * J 8 e @ Ò q £ ê	6,625,462	6,828,008
Right-of-use assets	4 \ Æ *	299,205	312,776
Intangible assets	ì - *	239,685	252,900
Equity investments designated at fair value through other comprehensive income	ø ® ^a = Ž ò l] l ü] ¥ x B Y Æ B ³	-	26,389
Deferred tax assets	È · ü ° *	51,685	51,840
Other non-current assets	l ü ¢ t *	292,693	385,752
Total non-current assets	¢ t * < X	7,508,730	7,857,665
CURRENT ASSETS			
Inventories	t * Ä -	218,663	204,931
Trade, bills receivables and contract assets	q ø Ð x › ° e Ð x C ½ q ¥ • *	8,723,824	8,433,698
Prepayments, other receivables and other assets	k ü › ° e l ü Ð x › ° ç l ü *	560,377	565,606
Restricted cash	a " S \$ -	90,343	121,604
Cash and cash equivalents	\$ - q \$ - J	972,286	1,244,882
Total current assets	t * < X	10,565,493	10,570,721
CURRENT LIABILITIES			
Trade and bills payables	t Ä q ø Ð ü › ° q Ð ü C ½	4,497,906	4,579,064
Other payables and accruals	l ü Ð ü › ° q Ð l \	945,396	982,683
Provisions	a ê	48,082	123,931
Interest-bearing bank borrowings and other loans	1 Ö > › q l ü r ›	4,110,751	3,789,805
Income tax payable	Ð ü Ô { ü	14,615	2,716
Total current liabilities	t Ä < X	9,616,750	9,478,199
NET CURRENT ASSETS	t * X	948,743	1,092,522
TOTAL ASSETS LESS CURRENT LIABILITIES	* < X - t Ä	8,457,473	8,950,187

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

		30 June 2022	31 December 2021
		Unaudited	Audited
		J ¼ 2	¾ 2
	Notes	RMB'000	RMB'000
	• W	[O Æ w ©	[O Æ w ©
NON-CURRENT LIABILITIES			
Provisions	ç t À	303	480
Interest-bearing bank borrowings and other loans	1 Ö > › q l ü r ›	1,559,902	2,162,981
Other non-current liabilities	l ü ç t À	28,672	31,150
Total non-current liabilities	ç t À < X	1,588,877	2,194,611
Net assets	* X	6,868,596	6,755,576
EQUITY	Æ B		
Equity attributable to owners of the parent	N © ! ' 1 ƒ [ð & Æ B		
Share capital	p l	2,967,542	2,967,542
Reserves	. ê	4,017,445	3,907,884
Retained profits	J ± ã ; —	6,984,987	6,875,426
Non-controlling interests	ç › p Æ B	(116,391)	(119,850)
Total equity	Æ B < X	6,868,596	6,755,576

Shen Zhen
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Executive Director and General Manager
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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		Attributable to owners of the parent							Non-controlling interests	Total equity
		Share capital	Capital reserve*	Statutory surplus reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Exchange fluctuation reserve*	Retained profits*	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		[O.Æw@	[O.Æw@	[O.Æw@	[O.Æw@	[O.Æw@	[O.Æw@	[O.Æw@	[O.Æw@	[O.Æw@
At 1 January 2022 (audited)	0 Z g Z Z È S Û S Û È % 2 •	2,967,542	1,315,483	417,396	1,181	(30)	2,173,854	6,875,426	(119,850)	6,755,576
Profit for the period	, « ; -	-	-	-	-	-	197,038	197,038	2,872	199,910
Other comprehensive income for the period:	, « | ü] ¥ x B j									
Income tax relating to equity investments designated at fair value through other comprehensive income being disposed of	/ 8) 0 @ ª = Ž ò | ] | ü] ¥ x B Y Æ B ¢ ¢ È Y Ó { ü	-	-	-	208	-	-	208	-	208
Exchange difference on translation of foreign operations	- . 6 ð È Y Ó 3 ^ X	-	-	-	-	748	-	748	587	1,335
Total comprehensive income for the period	, «] ¥ x B < X	-	-	-	208	748	197,038	197,994	3,459	201,453
Disposal of equity investments designated at fair value through other comprehensive income	/ 8) 0 @ ª = Ž ò | ] | ü] ¥ x B Y Æ B ¢	-	-	-	(1,389)	-	1,389	-	-	-
Final 2021 dividends declared (Note 9)	| Z g Z Z È K , p € • W 9 •	-	-	-	-	-	(88,433)	(88,433)	-	(88,433)
At 30 June 2022 (unaudited)	0 Z g Z Z È - Ü g d Û È J % 2 •	2,967,542	1,315,483	417,396	-	718	2,283,848	6,984,987	(116,391)	6,868,596
At 1 January 2021 (audited)	0 Z g Z Z È S Û S Û È % 2 •	2,967,542	1,315,483	406,481	3,327	(627)	2,525,453	7,217,659	121,619	7,339,278
Profit for the period	, « ; -	-	-	-	-	-	86,645	86,645	(20,220)	66,425
Other comprehensive income for the period:	, « | ü] ¥ x B j									
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	8) 0 @ ª = Ž ò | ] | ü] ¥ x B Y Æ B ¢ Y @ ª = € Ó ð ü •	-	-	-	(4,036)	-	-	(4,036)	-	(4,036)
Exchange difference on translation of foreign operations	- . 6 ð È Y Ó 3 ^ X	-	-	-	-	1,136	-	1,136	893	2,029
Total comprehensive income for the period	, «] ¥ x B < X	-	-	-	(4,036)	1,136	86,645	83,745	(19,327)	64,418
Final 2020 dividends declared (Note 9)	| Z g Z g È K , p € • W 9 •	-	-	-	-	-	(132,352)	(132,352)	-	(132,352)
Dividends paid by a subsidiary to its non-controlling interests	• n @ ! Ó ù ð ; p Æ B ' ð [Y p ¹	-	-	-	-	-	-	-	(7,000)	(7,000)
At 30 June 2021 (unaudited)	0 Z g Z Z È - Ü g d Û È J % 2 •	2,967,542	1,315,483	406,481	(709)	509	2,479,746	7,169,052	95,292	7,264,344

* These reserves accounts comprise the consolidated reserves of RMB4,017,445,000 and RMB4,201,510,000 as at 30 June 2022 and 2021, respectively, in the interim condensed consolidated statement of financial position.

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS



For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

96

100%

		2022 Z g Z Z Ě Unaudited J ¼ 2 RMB'000 [O Æ w ©	2021 Z g Z S Ě Unaudited J ¼ 2 RMB'000 [O Æ w ©
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	¾ z Ô { \$ - t Ž X	276,587	327,008
CASH FLOWS FROM INVESTING ACTIVITIES	³ z * [Y \$ - t Ž		
Interest received	Š x ; ¹	4,760	3,763
Purchase of items of property, plant and equipment, intangible assets and other non-current assets	... o J 8 e @ Ò q £ ê e Ì - * ç l ü ç t * ° f	(102,680)	(159,714)
Proceeds from disposal of items of property, plant and equipment	^ Ä J 8 e @ Ò q £ ê ° f Ô { } °	40	-
Net cash flows used in investing activities	³ z 4 \ \$ - t Ž X	(97,880)	(155,951)
CASH FLOWS FROM FINANCING ACTIVITIES	D z * [Y \$ - t Ž		
Proceeds from bank borrowings and other loans	Õ > } ç l ü r } Ô { } °	3,804,075	1,776,495
Repayments of bank borrowings and other loans	µ " Õ > } ç l ü r } } °	(4,163,632)	(2,635,832)
Principal portion of lease payments	Õ ù a # l - Å ±	-	(1,777)
Dividends paid to shareholders	| ù š p Y p ¹	-	(51,433)
Dividends paid to non-controlling interests	| ù š ç } p Æ B Y p ¹	(2,693)	(12,400)
Interest paid	Š ù ; ¹	(89,362)	(106,249)
Net cash flows used in financing activities	D z 4 \ \$ - t Ž X	(451,612)	(1,031,196)
NET DECREASE IN CASH AND CASH EQUIVALENTS	\$ - q \$ - J - Ç X	(272,905)	(860,139)
Cash and cash equivalents at the beginning of the period	, ' \$ - q \$ - J	1,244,882	1,531,739
Effect of foreign exchange rate changes, net	Ò Y B æ X	309	(320)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	, K \$ - q \$ - J	972,286	671,280

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

附註

附註

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

2.1 Basis of preparation

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2022 has been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting.

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 2021.

2.2 Changes in accounting policies and disclosures

The accounting policies 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 2021, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to IFRSs 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

2. 附註 – 會計政策及披露

2.1 附註 –

本集團中期簡明綜合財務資料乃根據國際會計準則委員會頒佈之國際會計準則第34號中期財務報告編製。

本集團中期簡明綜合財務資料並不包括在集團年度財務報表中所需之全部資料及披露，應與集團年度綜合財務報表一併閱讀。

2.2 會計政策及披露之變動

本集團在編製中期簡明綜合財務資料時所採納之會計政策與編製截至2021年12月31日止年度之綜合財務報表所採納者一致，惟採納以下經修訂之國際財務報告準則為首次適用。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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

2.2 Changes in accounting policies and disclosures (Continued)

The adoption of the new and revised IFRSs has had no significant effect on these unaudited condensed consolidated financial statements for the six months ended 30 June 2022 and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated financial statements for the six months ended 30 June 2022.

The Group has not applied new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Group is currently assessing the impact of the adoption of such new and revised standards, amendments or interpretations 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 the consolidated financial statements for the year ended 31 December 2021.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3. OPERATING SEGMENT INFORMATION

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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3. OPERATING SEGMENT INFORMATION (CONTINUED)

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

		Environmental protection and energy conservation solutions	Renewable energy engineering	Thermal power engineering	Other businesses	Total
Six months ended 30 June 2022 (unaudited)						
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		[0.Æ w@	[0.Æ w@	[0.Æ w@	[0.Æ w@	[0.Æ w@
Segment revenue (note 4)	± Å x € • W4 •					
Sales to external customers	£ . Å Ò V /	2,197,083	99,793	-	21,915	2,318,791
		2,197,083	99,793	-	21,915	2,318,791
Revenue	x]					2,318,791
Segment results	± Å 8 6					

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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3. OPERATING SEGMENT INFORMATION 3. 3/4 ± Å 0€ f • (CONTINUED)

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Segment revenue (note 4)	± Å x € • W4 •					
Sales to external customers	£ . Å Ö V /	2,119,377	43,206	927	33,087	2,196,597
Intersegment sales	± Å œ V /	-	-	-	354	354
		2,119,377	43,206	927	33,441	2,196,951
Reconciliation:	Á * j					
Elimination of intersegment sales	± Å œ V / ê V					(354)
Revenue	x]					2,196,597
Segment results	± Å 8 6	187,076	366	(5)	17,317	204,754
Reconciliation:	Á * j					
Other income and losses	l ü x B ç & 0					56,019
Finance costs (other than interest on lease liabilities which is included in corporate and other unallocated expenses)	ì Ö € " <]@! q l ü J ± ã š Ö Y a # Å Y ; ' l \ •					(105,533)
Corporate and other unallocated expenses	@ ! q l ü J ± ã š Ö					(53,267)
Profit before tax	ð ü Ä ; -					101,973
As at 31 December 2021 (audited)	ó Z g Z S È d Z Ü g d S Ú € % 2 •					
Segment assets	± Å *	15,940,093	1,488,684	36,432	90,167	17,555,376
Reconciliation:	Á * j					
Elimination of intersegment receivables	ç ± Å œ Y Đ x) ° ê V					(1,974,394)
Corporate and other unallocated assets	@ ! q l ü J ± ã *					2,847,404
Total assets	< *					18,428,386
Segment liabilities	± Å Ä	9,662,489	1,338,619	59,941	138,630	11,199,679
Reconciliation:	Á * j					
Elimination of intersegment payables	ç ± Å œ Y Đ ù) ° ê V					(1,974,394)
Corporate and other unallocated liabilities	@ ! q l ü J ± ã Ä					2,447,525
Total liabilities	< Ä					11,672,810

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

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

Information about major customers

Revenue of approximately RMB1,977 million was derived from 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 2021: RMB1,934 million).

Seasonal operations

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

4. REVENUE

An analysis of revenue is as follows:

		Six months ended 30 June 2022 Unaudited J ½ 2 RMB'000 [O Æ w ©	
		Z g Z Z Ë 6 O B V E J U F E J ½ 2 3 . # [O Æ w ©	Z g Z S Ë 6 O B V E J U F E J ½ 2 3 . # [O Æ w ©
Revenue from contracts with customers	~ Ò ~ œ ¥ • * [Y x]	2,318,791	2,196,313
Revenue from other sources – Gross rental income	l ü 8 U x] Ñ a # Y < x]	–	284
		2,318,791	2,196,597

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers:

		Six months ended 30 June 2022 (unaudited)				
		Environmental protection and energy conservation solutions	Renewable energy engineering	Thermal power engineering	Other businesses	Total
Operating segments						
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		[O.Æ.w@]	[O.Æ.w@]	[O.Æ.w@]	[O.Æ.w@]	[O.Æ.w@]
Types of goods or service	Ü Ð ó è					
Sale of industrial products	V / ^ 8 * Ü	171,285	-	-	16,475	187,760
Construction services	ì	133,447	99,793	-	5,440	238,680
Desulfurization and denitrification services	m ? m ö	1,892,351	-	-	-	1,892,351
Total revenue from contracts with customers	~ Ö ~ œ ¥ • * [Y x] <	2,197,083	99,793	-	21,915	2,318,791
Timing of revenue recognition	x] ½ © Ü Ä					
Goods transferred at a point in time	~ T S Ü Ä 7 E Y Ü	171,285	-	-	16,475	187,760
Services transferred over time	~ S I Ü œ « 7 E Y	2,025,798	99,793	-	5,440	2,313,031
Total revenue from contracts with customers	~ Ö ~ œ ¥ • * [Y x] <	2,197,083	99,793	-	21,915	2,318,791

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE (CONTINUED)

		4 JY NPOUIT FOEFE	+VOF	VOBVEJUFE		
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Types of goods or service	ÜÐ óè					
Sale of industrial products	V/^8*Ü	152,204	-	-	25,783	177,987
Construction services	ì	195,489	43,206	927	7,020	246,642
Desulfurization and denitrification services	m?m ö	1,771,684	-	-	-	1,771,684
Total revenue from contracts with customers	~ Ö~œ¥•*[Yx] <	2,119,377	43,206	927	32,803	2,196,313
Timing of revenue recognition	x]½©ÜÁ					
Goods transferred at a point in time	~TSÜÁ7EY Ü	152,204	-	-	25,783	177,987
Services transferred over time	~SIÜœ«7EY	1,967,173	43,206	927	7,020	2,018,326
Total revenue from contracts with customers	~ Ö~œ¥•*[Yx] <	2,119,377	43,206	927	32,803	2,196,313

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

4. REVENUE (CONTINUED)

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

		Six months ended 30 June 2022 (unaudited)				
		Environmental protection and energy conservation solutions	Renewable energy engineering	Thermal power engineering	Other businesses	Total
Operating segments						
¥ ± Å		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		[OÆw@	[OÆw@	[OÆw@	[OÆw@	[OÆw@
Revenue from contracts with customers	~ Ò ~ œ ¥ • * [Y x]					
External customers	£ . Å Ò V /	2,197,083	99,793	-	21,915	2,318,791
		2,197,083	99,793	-	21,915	2,318,791
Total revenue from contracts with customers	~ Ò ~ œ ¥ • * [Y x] ¥	2,197,083	99,793	-	21,915	2,318,791

		4JY NPOUIT FOEFE +VOF VOBVEJUFE				
		QSPUFDUJPO	DPOTFSWBUIPQOFSHZ	TPMVUJPTQCHJOFFSFOHJOFFSJCWTJOFFTFT	QSPUFDUJPO	5PUBM
Operating segments						
¥ ± Å		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		[OÆw@	[OÆw@	[OÆw@	[OÆw@	[OÆw@
Revenue from contracts with customers	~ Ò ~ œ ¥ • * [Y x]					
External customers	£ . Å Ò V /	2,119,377	43,206	927	32,803	2,196,313
Intersegment sales	± Å œ V /	-	-	-	354	354
		2,119,377	43,206	927	33,157	2,196,667
Intersegment adjustments and eliminations	± Å œ V / Æ q ê V	-	-	-	(354)	(354)
Total revenue from contracts with customers	~ Ò ~ œ ¥ • * [Y x] ¥	2,119,377	43,206	927	32,803	2,196,313

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

其他

其他

5. OTHER INCOME AND LOSSES

5. 其他收入及损失

		Six months ended 30 June 2022	
		ZgZZE Unaudited J 3/2 RMB'000 [OAEw@	ZgZSE 6OBVEJUFE J 3/2 3.# [OAEw@
Other income	I ü x B		
Interest income	; ' x]	4,760	4,910
Government grants	A ' p ?	24,866	52,830
Exchange gains	Ò 3 x B	5,999	–
		35,625	57,740
Other losses, net	I ü & 0 d X		
Loss on disposal of items of property, plant and equipment	^ Ä J 8 e @ Ò q £ ê ° f Y & 0	(159)	–
Exchange losses	Ò 3 & 0	–	(1,721)
		(159)	(1,721)
		35,466	56,019

6. OTHER EXPENSES, NET

6. 其他净支出

		Six months ended 30 June 2022	
		ZgZZE Unaudited J 3/2 RMB'000 [OAEw@	ZgZSE 6OBVEJUFE J 3/2 3.# [OAEw@
Exchange differences arising from provision for pending litigation losses	J Ò a ¶ & 0 a ê * [Y Ò 3 " X	4,275	–

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

9. DIVIDENDS

9. DIVIDENDS

9. DIVIDENDS

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On 31 March 2022, the board of Directors of the Company (the "Board") proposed to distribute the final dividend for the year ended 31 December 2021 of RMB0.0298 per share (before tax) amounted to RMB88,433,000 in cash to the shareholders, which was approved by the shareholders of the Company at the 2021 annual general meeting on 30 June 2022. As at 30 June 2022, the final dividend has not been paid to the shareholders of the Company.

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The Board did not recommend any interim dividend for the six months ended 30 June 2022.

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On 26 March 2021, the Board proposed to distribute the final dividend for the year ended 31 December 2020 of RMB0.0446 per share (before tax) amounted to RMB132,352,000 in cash to the shareholders, which was approved by the shareholders of the Company at the 2020 annual general meeting on 30 June 2021. As at 30 June 2021, the final dividend had not been paid to the shareholders of the Company.

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The Board did not recommend any interim dividend for the six months ended 30 June 2021.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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10. 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 2022 and 2021, respectively.

The Company did not have any potential dilutive shares in issue during the six months ended 30 June 2022 and 2021. 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:

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Ê p ? I q Á [② ; J ì ½ h • ç ° Q j

Earnings ② ;	Six months ended 30 June	
	Ú ñ Ü g d Ú ß ñ H Ü	
	2022	
	Z g Z Z Ê	Z g Z S Ê
	Unaudited	6 0 B V E J U F E
	J ¾ 2	J ¾ 2
	RMB'000	3. #
	[O Æ w ②	[O Æ w ②

Profit attributable to ordinary equity holders of the parent, used in the basic/diluted earnings per share calculations (RMB)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

11. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment with a cost of RMB44,047,000 (for the six months ended 30 June 2021: RMB35,861,000).

Items of property, plant and equipment with a book value of RMB199,000 were disposed of by the Group during the six months ended 30 June 2022, resulting in a loss of RMB159,000, which is 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 2021: nil).

11. 资产、设备和无形资产

... 购置和处置

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12. TRADE, BILLS RECEIVABLES AND CONTRACT ASSETS

12. 应收账款、应收票据和合同资产

		30 June 2022 Z g Z Z Ě Ñ Ü g d Ú Unaudited J ¼ 2 RMB'000 [O Æ w ©	% F D F N C F S Z g Z S Ě d Z Ü g d S Ú " V E J U F E ¼ 2 3 . # [O Æ w ©
Trade receivables	q ø Ð x › °	8,258,136	7,838,390
Less: provision for impairment	¯ j ¯ = a ê	(297,766)	(292,965)
		7,960,370	7,545,425
Bills receivable	Ð x C ½	455,115	624,508
Contract assets arising from:	h • ø ° * [Y ¥ • * j		
Construction services	ç	267,460	240,005
Sale of industrial products	V / ^ 8 * Ü	44,305	27,186
		311,765	267,191
Less: provision for impairment	¯ j ¯ = a ê	(3,426)	(3,426)
		308,339	263,765
		8,723,824	8,433,698

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally within one year. 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 of the Group, based on the invoice date, at the end of the reporting period is as follows:

		30 June 2022	% F D F N C F S
		Z g Z Z Ę	Z g Z S Ę
		- Ü g d Ú	d Z Ü g d S Ú
		Unaudited	" V E J U F E
		J ¼ 2	¼ 2
		RMB'000	3. #
		[O Æ w ©	[O Æ w ©
Within 1 year	S Ę «	4,896,517	4,630,198
Between 1 and 2 years	S G Ę	1,290,164	1,260,312
Between 2 and 3 years	G g Ę	543,429	435,405
Over 3 years	t @ g Ę	1,983,141	2,136,983
		8,713,251	8,462,898
Less: provision for impairment	- j - = a ê	(297,766)	(292,965)
		8,415,485	8,169,933

Contract assets are initially recognised for revenue earned from 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.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 13. 预付款项、其他应收款和其他资产

		30 June 2022 ZgZZĚ - ÜgdÚ Unaudited J ¼ 2 RMB'000 [OÆw©	% FDFNCFS ZgZSĚ dZÜgdSÚ "VEJUFE ¼ 2 3. # [OÆw©
Prepayments	k ù › °	106,439	100,769
Deposits	- Ç -	47,044	52,441
Other receivables	l ü Đ x › °	179,321	151,828
Other current assets	l ü t *	255,833	288,828
		588,637	593,866
Less: provision for impairment	˘ j ˘ = a ê	(28,260)	(28,260)
		560,377	565,606

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		30 June 2022	% F D F N C F S
		Z g Z Z Ę - Ü g d Ú	Z g Z S Ę d Z Ü g d S Ú
		Unaudited J ¼ 2	" V E J U F E ¼ 2
		RMB'000	3. #
		[O Æ w ©	[O Æ w ©
Cash and bank balances	\$ - q Õ q	1,062,629	1,366,486
Less: restricted cash (Note)	- j a " S \$ -€ • W •	(90,343)	(121,604)
Cash and cash equivalents	\$ - q \$ - J	972,286	1,244,882
Cash and bank balances denominated in:	\$ - q Õ q ø h • - Æ = j		
- RMB	Ñ [O Æ	1,053,856	1,358,014
- US dollars	Ñ Õ ©	883	842
- Hong Kong dollars	Ñ ¥ ©	6,565	6,283
- Indian rupees	Ñ ™ â	1,325	1,347
		1,062,629	1,366,486

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

15. TRADE AND BILLS PAYABLES (CONTINUED)

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

		30 June 2022 Z g Z Z È - Ü g d Ú Unaudited J ¼ 2 RMB'000 [O Æ w ©	% F D F N C F S Z g Z S È d Z Ü g d S Ú " V E J U F E ¼ 2 3. # [O Æ w ©
Within 1 year	S È «	2,084,363	2,329,536
1 year to 2 years	S G È	666,071	579,393
2 years to 3 years	G g È	521,602	354,407
More than 3 years	t @ g È	1,225,870	1,315,728
		4,497,906	4,579,064

16. PROVISIONS

		Warranties - Ç RMB'000 [O Æ w ©	Other losses I ü & 0 RMB'000 [O Æ w ©	Total ¥ RMB'000 [O Æ w ©
At 1 January 2021 (Audited)	õ Z g Z S È S Ü S Ú € ¼ 2 •	2,820	4,500	7,320
Additional provision	# a ê	-	123,151	123,151
Amounts utilised during the year	È « \ Y › °	(1,560)	(4,500)	(6,060)
At 31 December 2021 (Audited)	õ Z g Z S È d Z Ü g d S Ú € ¼ 2 •	1,260	123,151	124,411
Amounts utilised during the period	, « \ Y › °	(177)	(75,848)	(76,025)
At 30 June 2022 (Unaudited)	õ Z g Z Z È - Ü g d Ú € J ¼ 2 •	1,083	47,303	48,386
Provision reclassified as current liabilities	- ± ó t À Y a ê	(780)	(47,303)	(48,083)
Non-current provision	— , a ê	303	-	303

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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17. INTEREST-BEARING BANK BORROWINGS AND OTHER LOANS

		Effective interest rate	Maturity	30 June 2022 Unaudited JUNE 2022 RMB'000 [OAEw@]	% FDFNCFS ZgZSĒ dZÜgdSÜ "VEJUFE %2 3.# [OAEw@]
Current	C,				
Bank borrowings	Ö >)				
– unsecured	Ñ î â	2.80%-3.70%	2022-2023	2,616,495	2,676,495
Other loans	lür)				
– unsecured	Ñ î â	3.90%-4.50%	2022-2023	71,270	78,080
– short-term bonds (Note a)	Ñ ò , D N€ • Wa •	2.20%	2022	500,000	500,000
				3,187,765	3,254,575
Current portion of long-term bank borrowings and other loans	–, Ö >) q lür) YC, Á ±				
Bank borrowings – unsecured	Ö >) Ñ î â	3.75%-4.31%	2022-2023	873,080	404,574
Bank borrowings – guaranteed (Note b)	Ö >) Ñ p Ā € • Wb •	4.30%	2023	9,000	9,000
Other loans – unsecured	lür) Ñ î â	5.15%	2023	5,800	86,550
Other loans – lease liabilities	lür) Ñ a # Ā	4.41%	2023	35,106	35,106
				922,986	535,230
				4,110,751	3,789,805
Non-current	ø C,				
Long term bank borrowings and other loans:	–, Ö >) ; lür) j				
Bank borrowings – unsecured	Ö >) Ñ î â	3.75%-4.31%	2023-2027	673,755	1,275,587
Bank borrowings – guaranteed (Note b)	Ö >) Ñ p Ā € • Wb •	4.30%	2026	1,000	5,500
Other loans – unsecured	lür) Ñ î â	5.15%	2023	6,000	8,900
Other loans – bonds	lür) Ñ Ā N	3.65%	2024	600,000	600,000
Other loans – lease liabilities	lür) Ñ a # Ā	4.41%	2023-2038	279,147	272,994
				1,559,902	2,162,981
				5,670,653	5,952,786
Interest-bearing bank borrowings and other loans denominated in:	¹ Ö >) q lür) ø h •				
– RMB	– Ā € = j Ñ [O Ā €			5,670,653	5,952,786

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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

Note a:

On 20 January 2022 and 30 March 2022, the Company issued two tranches of super short-term bonds with a par value of RMB100 amounting to RMB500 million each. The bonds had an annual effective interest rate of 2.40% and 2.20% respectively. The first tranche of short-term-bond was already matured and returned in April 2022, and the second tranche of short-term bond was matured and returned in July 2022.

Note b:

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

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

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	30 June 2022 Z g Z Z Ë - Ü g d Ú Unaudited J ¼ 2 RMB'000 [O Æ w ©	% F D F N C F S Z g Z S Ë d Z Ü g d S Ú " V E J U F E ¼ 2 3 . # [O Æ w ©
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8 J U I J O P O F Z F B S S Ë «	3,498,575	
* O U I F T F D P O E Z F B S K Z Ë	386,108	
* O U I F U I J S E U P G J G U I K Z F B S T < J ' O Æ M V T J W F	288,647	
# F Z P O E G J W F Z F B S T ž Ë	-	
	4,173,330	
0 U I F S M P B O T S F Q B Z B C M F l ü r › j		
8 J U I J O P O F Z F B S S Ë «	612,176	
* O U I F T F D P O E Z F B S K Z Ë	40,477	
* O U I F U I J S E U P G J G U I K Z F B S T < J ' O Æ M V T J W F	703,432	
# F Z P O E G J W F Z F B S T ž Ë	141,238	
	1,497,323	
5 P U B M ¥	5,670,653	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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18. CAPITAL COMMITMENTS

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

		30 June 2022	% F D F N C F S
		Z g Z Z È - Ü g d Ú Unaudited J ¼ 2 RMB'000 [O Æ w ©	Z g Z S È d Z Ü g d S Ú " V E J U F E ¼ 2 3. # [O Æ w ©
Contracted, but not provided for	Š Ò (J a ê		
Buildings	J	-	827
Plant and equipment	@ Ò ç £ ê	77,556	155,018
Equity investment (Note)	Æ B ³ € • W •	15,048	15,048
		92,604	170,893

Note: On 30 December 2021, the Company has entered into the joint venture agreement with Datang Henan Power Generation Co., Ltd () e & Ì ĩ e Þ " © !), a wholly-owned subsidiary of China Datang, in relation to the proposed formation of the joint venture company with a registered capital of RMB30,096,000. Pursuant to the joint venture agreement, the Company shall make a capital contribution of RMB15,048,000, representing 50% equity interest in the joint venture company. The capital contribution has not been paid as at 30 June 2022.

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15,048,000 © d & ¥ © ! Y 50%
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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 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 2022 and 2021. All transactions with related parties were conducted at prices and terms mutually agreed by the parties involved.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Significant related party transactions

		Six months ended 30 June 2022	
		ZgZZE Unaudited J 3/2 RMB'000 [OAEw@	ZgZSE 6OBVEJUFE J 3/2 3.# [OAEw@
Sales of goods and rendering of services to China Datang Group	£•7}e« V/¬J¿ d6		
Environmental protection and energy conservation solutions	..• ÔÙé	1,876,735	1,894,199
Renewable energy engineering	Ž [•U^û	99,793	39,419
		1,976,528	1,933,618
Sales of goods and rendering of services to the associates and joint ventures of China Datang Group	£•7}e« L®!¿ ¥ †8V/¬J¿ d6		
Environmental protection and energy conservation solutions	..• ÔÙé	125,565	12,954
Purchases of goods and receiving of services from China Datang Group	•7}e« ...o¬J¿ Ÿa		
Water supply and electricity supply	6â¿6e	472,977	400,109
Ancillary services under the concession operations	\$ç¾8°hY¾?	172,773	108,956
Logistics services	ï	–	14,256
Wind power electricity and other products	,•eb¿lû*Û	–	67,901
		645,750	591,222
Purchases of goods and receiving of services from the associates and joint ventures of China Datang Group	•7}e« L®!¿ ¥ †8...o¬J¿ Ÿa		
Water supply and electricity supply	6â¿6e	34,773	14,560

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Significant related party transactions (Continued)

		Six months ended 30 June 2022	
		Unaudited	60BVEJUFE
		J ¾ 2	J ¾ 2
		RMB'000	3. #
		[OÆw©	[OÆw©
Interest expense on loans from subsidiaries of China Datang Group	£•7}e«•n®!> }Y;¹Ö		
\$ IJOB %BUBOH 'JOBODF7 \$eP b"UE iDatang Finance w	€ }eì™	5,197	526
%BUBOH 'JOBODJBM -F)Ea\$P"®!UE iDatang Financial Lease w	€ }eD a#™	844	10,366
%BUBOH \$PNNFSDJBM }B D8U #S'J®!H \$P -UE iDatang Commercial Factoring w	€ }e 8 - #™	726	1,584
		6,767	12,476
Interest income from deposits from a subsidiary of China Datang Group	£•7}e«•n®!À }_{Y;¹x}		
Datang Finance	}eì	2,855	3,073

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties

The outstanding balances with related parties at 30 June 2022 and 31 December 2021 are as follows:

		30 June 2022 Z g Z Z È - Ü g d Ú Unaudited J ¼ 2 RMB'000 [O Æ w ©	% F D F N C F S Z g Z S È d Z Ü g d S Ú " V E J U F E ¼ 2 3. # [O Æ w ©
Cash and cash equivalents	\$ - q \$ - J		
Datang Finance	} e Ì	840,403	1,115,765
Trade, bills receivables and contract assets	q ø Ð x › ° e Ð x C ½ q ¥ • *		
Trade and bills receivables	q ø Ð x › ° q Ð x C ½		
China Datang Group	• 7 } e «	6,457,992	6,632,222
The associates and joint ventures of China Datang Group	• 7 } e « L ® ! ¿ ¥ † 8	892,647	547,274
		7,350,639	7,179,496
Contract assets	¥ • *		
China Datang Group	• 7 } e «	78,616	173,777
The associates and joint ventures of China Datang Group	• 7 } e « L ® ! ¿ ¥ † 8	16,581	21,397
		95,197	195,174
		7,445,836	7,374,670

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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19. RELATED PARTY TRANSACTIONS 19. 关联方交易 (CONTINUED)

(b) Outstanding balances with related parties (Continued)

(b) 关联方余额 (Continued)

		30 June 2022 Z g Z Z E - Ü g d U Unaudited J ¼ 2 RMB'000 [O A E w ©	% F D F N C F S Z g Z S E d Z Ü g d S U " V E J U F E ¼ 2 3 . # [O A E w ©
Prepayments, other receivables and other assets	k ù › ° e l ü Ð x › ° z l ü *		
Prepayments	k ù › °		
China Datang Group	• 7 } e «	133,759	17,356
Other receivables	l ü Ð x › °		
China Datang Group	• 7 } e «	50,770	51,116
The associates and joint ventures of China Datang Group	• 7 } e « L ® ! z ¥ † 8	842	866
		51,612	51,982
		185,371	69,338
Other non-current assets	l ü ç t *		
China Datang Group	• 7 } e «	33,983	33,545
Interest-bearing bank borrowings and other loans (other than lease liabilities)	¹ Ö > › q l ü r › € ð a # À . •		
Datang Finance	} e ì	11,800	22,780
Datang Financial Lease	} e D a #	-	80,750
Datang Commercial Factoring	} e 8 - #	-	70,000
		11,800	173,530

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties (Continued)

(b) 未结余额

		30 June 2022 未经审计 人民币千元 [OAEw@]	% FDFNCFS ZgZSE -ÜgdÚ "VEJUFE ¼2 3.# [OAEw@]
Trade and bills payables	应付账款及应付票据		
China Datang Group	• 7 } e «	1,323,736	1,283,103
The associates and joint ventures of China Datang Group	• 7 } e « L @! ; ¥ † 8	101,476	28,449
		1,425,212	1,311,552
Other payables and accruals	应付账款及其他应付款		
China Datang Group	• 7 } e «	8,883	115,070
The associates and joint ventures of China Datang Group	• 7 } e « L @! ; ¥ † 8	162	10,354
		9,045	125,424

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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19. RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

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

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

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

– Deposits and borrowings

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

19. RELATED PARTY TRANSACTIONS

(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.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Compensation of key management personnel of the Group

(d) Compensation of key management personnel of the Group

		Six months ended 30 June 2022	
		Unaudited	Unaudited
		J 3/4 2	J 3/4 2
		RMB'000	3.#
		[O A E w ©	[O A E w ©
Short term employee benefits	ō, ‡ p E ;	2,298	3,858
Post-employment benefits	N E ;	–	229
Total compensation paid to key management personnel	Ō ù š ô M # [p Y Z G < X	2,298	4,087

(e) Property leases

(e) Property leases

As a lessee, the Group leases buildings for desulfurization 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 party's right-of-use assets and lease liabilities recorded in the interim condensed consolidated statement of financial position, payment of lease liabilities and the related interest expenses recognised during the period are as follows:

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		30 June 2022	% F D F N C F S
		Unaudited	Unaudited
		J 3/4 2	3/4 2
		RMB'000	3.#
		[O A E w ©	[O A E w ©
Right-of-use assets	4 \ A E *	275,579	289,940
Lease liabilities	a # À	304,281	304,180

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Property leases (Continued)

		Six months ended 30 June 2022	
		ZgZZË Unaudited J¼2 RMB'000 [OÆw@	ZgZSË 6OBVEJUFE J¼2 3.# [OÆw@
Depreciation charge	± a ê	12,013	11,912
Interest expense	;¹I\	5,539	6,398
Payments	ù ›	–	3,060

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 *&=		Fair values ®ª =	
		30 June 2022 ZgZZË -ÜgdÚ Unaudited J¼2 RMB'000 [OÆw@	% FDFNCFS ZgZSË dZÜgdSÚ "VEJUFE ¼2 3.# [OÆw@	30 June 2022 ZgZZË -ÜgdÚ Unaudited J¼2 RMB'000 [OÆw@	% FDFNCFS ZgZSË dZÜgdSÚ "VEJUFE ¼2 3.# [OÆw@
Financial liabilities	-D À				
Long term interest-bearing bank borrowings and other loans (other than lease liabilities) (note 17)	-,¹Ô >> q Iür€" < a# Å€•W17•	1,280,755	1,889,987	1,266,668	1,879,888

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

Fair value (Continued)

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

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value disclosure of financial instruments. The corporate finance team reports directly to management. As at 30 June 2022 and 31 December 2021, the corporate finance team analysed the movements in the values of financial instruments and determined the major inputs applied in the valuation. The valuation was reviewed and approved by management.

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

- The fair values of the non-current portion of long term interest-bearing bank borrowings and other loans (other than lease liabilities) have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair values as a result of the Group's own non-performance risks for interest-bearing bank borrowings and other loans as at 30 June 2022 and 31 December 2021 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.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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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	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
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		€KSt•	€KZt•	€Kgt•	¥
		RMB'000	RMB'000	RMB'000	RMB'000
		[OÆw@	[OÆw@	[OÆw@	[OÆw@
As at 30 June 2022 (unaudited)	ø Z g Z Z È - Ü g d Ú€ J% 2 •				
Equity investments designated at fair value through other comprehensive income	8 › %ø @ª = Ž ò l] l ü] ¥ x B Y Æ B³				
Trade and bills receivables	q ø Ð x › ° q Ð x C ½	-	92,799	-	92,799
As at 31 December 2021 (audited)	ø Z g Z S È d Z Ü g d S Ú€ J% 2 •				
Equity investments designated at fair value through other comprehensive income	8 › %ø @ª = Ž ò l] l ü] ¥ x B Y Æ B³	-	26,389	-	26,389*
Trade and bills receivables	q ø Ð x › ° q Ð x C ½	-	180,493	-	180,493

* In January 2022, the Group and China Datang Group Overseas Investment Co., Ltd. ("Datang Overseas Investment") entered into the equity transfer agreement, pursuant to which, the Group has agreed to transfer, and Datang Overseas Investment has agreed to acquire the 10% equity interest in China Datang Overseas Power Operating Co., Ltd. held by the Group with the amount of RMB26,389,000, and the fair value of the unlisted equity investments designated at fair value through other comprehensive income as at 31 December 2021 was measured based on the contract price.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

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

20. – D ^ H ® a = q ® a = € f •

Fair value hierarchy (Continued)

® a = € f •

Assets measured at fair value (Continued)

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

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		2022 Z g Z Z Ě Unaudited J ¾ 2 RMB'000 [O Æ w ©	Z g Z S Ě 6 O B V E J U F E J ¾ 2 3 . # [O Æ w ©
Equity investments at fair value through other comprehensive income – unlisted	ø ® a = Ž ò] l ü] ¥ x B Y Æ B ³ Ñ ø j 9		
At 1 January	õ S Ü S Ú	26,389	28,914
Total losses recognised in other comprehensive income	õ l ü] ¥ x B • ½ © Y & O < X	–	(4,748)
Disposal	/	(26,389)	–
At 30 June	õ - Ü g d Ú	–	24,166

Liabilities measured at fair value

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The Group did not have any liabilities measured at fair value as at 30 June 2022 and 31 December 2021.

õ Z g Z Z Ě - Ü g d Ú ÷ Z g Z S Ě d Z Ü g d S Ú d l « J 5 ½ , ø ® a = Ž Y À f

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 2021: nil).

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)



For the six months ended 30 June 2022 (Amounts expressed in thousands of RMB unless otherwise stated)

附註

附註

22. EVENTS AFTER THE REPORTING PERIOD

On 31 August 2022, the Board approved the resolution in relation to the proposed new establishment of a wholly-owned subsidiary by the Company in Huai'an city, Jiangsu Province, the PRC, with its proposed registered share capital of approximately RMB38 million. The proposed new establishment is a part of the Group's development strategy to further improve the industrial chain of denitrification catalysts, to optimize the industrial layout and product system, to increase the manufacturing capacity of honeycomb catalyst and to expand the scale of catalyst disposal and regeneration.

Save as disclosed in this interim report, there were no other significant events affecting the Group occurred since 30 June 2022 and up to this interim condensed consolidated financial information is authorised for issue.

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board on 31 August 2022.

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“Board” ~ è + 6 ™	8	the board of Directors of the Company I ® ! è + 6
“China Datang” ~ • 7 } e ™	8	China Datang Corporation Ltd. (• 7 } e « Þ " ® !), 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 • 7 } e « Þ " ® ! d % S œ ö2003 È4 Ü9 Ú ì ½ • 7 , Ó m Y 7 Þ † 8 d (% l ® ! Y › p p ç ï Î [
“China Datang Group” ~ • 7 } e « ™	8	China Datang and its subsidiaries (excluding the Group) • 7 } e ç l • n ® ! € l « ð . •
“Company” ~ l ® ! ™	8	Datang Environment Industry Group Co., Ltd.* (} e « * 8 « p ... Þ " ® !) 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. (• 7 } e « « ! ” Þ " ® !) (a limited liability company established on 25 July 2011 pursuant to the PRC law and was renamed to Datang Technology Industry Co., Ltd. (} e Å ! * 8 Þ " ® !) in September 2013 and further to Datang Technology Industry Group Co., Ltd. (} e Å ! * 8 « Þ " ® !) in December 2013) } e « * 8 « p ... Þ " ® ! d ö2015 È6 Ü26 Ú · S Ó m % p ... Þ " ® ! d ð ç Ö È \$ Þ Ô 8 d l Æ < l Å • 7 } e « « ! ” Þ " ® ! 2011 È7 Ü25 Ú ì ½ • 7 , Ó m Y Þ " a , ® ! d ö2013 È9 Ü » « % } e Å ! * 8 Þ " ® ! d (ö2013 È12 Ü † S È » « % } e Å ! * 8 « Þ " ® ! •
“Controlling Shareholder” ~ › p p ™	8	has the meaning ascribed under the Listing Rules, and in this interim report, refers to the controlling shareholder of the Company, China Datang H j 9 • Æ Ô (š Y È d ð l • , S 8 l ® ! Y › p p • 7 } e
“Datang Huayin” ~ } e 6 Ö ™	8	Datang Huayin Electric Power Co., Ltd. (} e 6 Ö e b p ... Þ " ® !), a joint stock limited company established on 22 March 1993 in accordance with the PRC laws and a subsidiary of China Datang, which is listed on the Shanghai Stock Exchange (stock code: 600744) } e 6 Ö e b p ... Þ " ® ! d ö1993 È3 Ü22 Ú ì ½ • 7 , Ó m Y p ... Þ " ® ! d % • 7 } e • n ® ! d (ð j Ç N t ø Ô j 9 € p ... Þ ì j 600744 •
“Datang Renewable” ~ } e - • U ™	8	China Datang Corporation Renewable Power Co., Ltd. (• 7 } e « - • U p ... Þ " ® !), 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) • 7 } e « - • U p ... Þ " ® ! d ö2004 È9 Ü23 Ú ì ½ • 7 , Ó m Y p ... Þ " ® ! d % • 7 } e • n ® ! d (ð L t Ô ô j 9 € p ... Þ ì j 1798 •

DEFINITION AND GLOSSARY OF TERMS (CONTINUED)



“Director(s)” ~ è + ™	8	the director(s) of the Company I ® ! è +
“Domestic Share(s)” ~ « p ™	8	ordinary shares in the Company’s share capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB I ® ! p l • Ê p & = [O Æ 1.00 © Y w • p d ø [O Æ © ... ¿ Õ ù
“EMC” ~ ¥ • • U M # ™	8	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 . • ® ! ì ½ ~ Ò m Y • • ¥ • d % ò d 6 • • d (} • £ D • ¿ { Y • • Ö B • x « ³ q _ { ; — Y S G 8 6 * | ì
“EPC” ~ EPC ™ ð ^ û < Õ ™	8	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 £ e ® ... ¿ ¿ d Õ Ä ° Y S G I – ì d C Õ a ò % Ä † £ e ® ... e D ^ ¿ ^ ^ € ì J • @ Õ I Y † p ð ± Ä ± ð Ô Þ ^ * ¶ (Á ° f Y / Ž e Ä Æ e ^ , ¿ Ó I ª
“Group”, “our Group”, “we” or “us” ~ I « ™ ð ¢ A ™	8	the Company and all or any of our subsidiaries (as the context so requires) I ® ! ¿ I Ô Þ ð I • , S œ • n ® € V Õ È Þ • •
“H Share(s)” ~ H p ™	8	overseas listed foreign shares 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 I ® ! w • p p l • Ê p & = [O Æ 1.00 © Y . j 9 . p d ø ¥ © © ... ¿ o - d (ð L t Ô j 9 ¿ o -
“Latest Practicable Date” ~ ð Ú , ™	8	13 September 2022, being the latest practicable date prior to the printing of this interim report for ascertaining certain information contained in this interim report 2022 È 9 Ü 13 Ú d C ð I • , S ù ™ Ä ½ } ... • Ô 1 ð • | ¹ Y ð Ú ,
“Listing Rules” ~ j 9 • Æ ™	8	Rules Governing the Listing of Securities on the Stock Exchange L t Ô Ç N j 9 • Æ
“Model Code” ~ z _ Ä Æ ™	8	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules j 9 • Æ • } d Ô 1 Y j 9 ï [è + † Ç N t ø Y z _ Ä Æ

DEFINITION AND GLOSSARY OF TERMS (CONTINUED)



<p>“PBOC” or “People’s Bank of China” ~ • 7 [O Ō ™</p>	<p>8</p>	<p>the People’s Bank of China • 7 [O Ō</p>
<p>“PRC” ~ • 7 ™</p>	<p>8</p>	<p>the People’s Republic of China, unless it has specifically specified, it excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan • 6 [O • q 7 d ð ç \$ 9 - ü d l Ō • ” < 0 ¥ \$ 9 A e æ ~ \$ 9 A ç (D</p>
<p>“Prospectus” ~ Ý p Ý ũ ™</p>	<p>8</p>	<p>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 l ® ! ú , % 2016 Ě 11 Ū 3 Ū Y Ý p Ý ũ d « ™ Þ ě l ® ! ð L t Ō ð j 9</p>
<p>“Reporting Period” ~ S , ™</p>	<p>8</p>	<p>the six months ended 30 June 2022 Ū 2022 Ě 6 Ū 30 Ū ß ~ H Ū</p>
<p>“RMB” ~ [O Æ ™</p>	<p>8</p>	<p>Renminbi, the current lawful currency of the PRC [O Æ d • 7 , › ~ Æ</p>
<p>“Senior Management” ~ ÷ t M # 4 ™</p>	<p>8</p>	<p>senior management of the Company l ® ! ÷ t M # 4</p>
<p>“SFC” ~ Ç 9 6 ™</p>	<p>8</p>	<p>the Securities and Futures Commission Ç N ç , ~ + 9 À % 6</p>
<p>“SFO” ~ Ç N ç , ~ â 7 ™</p>	<p>8</p>	<p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 0 ¥ , 7 K 571 Ý Ç N ç , ~ â 7 d ¾ ” Ū L e Þ ð ø l ü Ū Ì L .</p>
<p>“Shareholder(s)” ~ p ™</p>	<p>8</p>	<p>holder(s) of the Share(s) p ... 5 Þ [</p>
<p>“Share(s)” ~ p ... ™</p>	<p>8</p>	<p>ordinary share(s) with nominal value of RMB1.00 each in the share capital of the Company, composed of the Domestic Shares and H Shares l ® ! p l • Ě p & = [O Æ 1.00 © Y w • p d < « p ç H p</p>
<p>“Stock Exchange” ~ L t Ō ™</p>	<p>8</p>	<p>The Stock Exchange of Hong Kong Limited 0 ¥ L ¥ t ø Ō Þ ” ® !</p>
<p>“Supervisor(s)” or “Supervisory Committee” ~ 9 + ™ ð 9 + 6 ™</p>	<p>8</p>	<p>supervisor(s) or supervisory committee of the Company l ® ! 9 + ð 9 + 6</p>
<p>“%” ~ % ™</p>	<p>8</p>	<p>percent ð ± â</p>

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F O U F S Q S J T F T F T U B C M J T I F E J O U I F 1 3 \$ B O E U d ' F L J S ? & • Ö H M % J _ f U S B O T M B U J P O T U I
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CORPORATE INFORMATION



LEGAL NAME OF THE COMPANY

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ENGLISH NAME OF THE COMPANY

Datang Environment Industry Group Co., Ltd.*

DIRECTORS

Executive Director

Mr. Shen Zhen (temporarily performs the responsibilities of the Chairman of the Board from June 2022) (appointed in June 2022)

Non-executive Directors

Mr. Wang Yanwen (resigned as the Chairman of the Board with effect from June 2022 and re-designated as a non-executive Director in June 2022)

Mr. Wang Junqi

Mr. Wu Daqing

Mr. Chen Kan

Mr. Song Yunpeng

Mr. Tian Dan (resigned as an executive Director with effect from June 2022 and re-designated as a non-executive Director in May 2022 until June 2022)

Independent non-executive Directors

Mr. Ye Xiang

Mr. Mao Zhuanjian

Mr. Gao Jiayang

SUPERVISORS

Mr. Huang Yuan \$IBJSNB O

Mr. Zhang Xuefeng

Ms. Luo Li

LEGAL REPRESENTATIVE OF THE COMPANY

Mr. Wang Yanwen

AUTHORIZED REPRESENTATIVES

Mr. Wang Yanwen

Mr. Liang Xiuguang

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Datang Environment Industry Group Co., Ltd.*

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CORPORATE INFORMATION (CONTINUED)



JOINT COMPANY SECRETARIES

Mr. Liang Xiuguang
Mr. Leung Chi Kit (ACG; HKACG) (appointed in May 2022)
Ms. Wong Sau Ping (resigned in May 2022)

COMMITTEES UNDER THE BOARD

Audit Committee

Mr. Gao Jiexiang (Chairman)
Mr. Ye Xiang
Mr. Chen Kan

Nomination Committee

Mr. Shen Zhen (Chairman) (temporarily performs the duties from June 2022)
Mr. Mao Zhuanjian
Mr. Gao Jiexiang
Mr. Wang Yanwen (resigned in June 2022)

REMUNERATION AND EVALUATION COMMITTEE

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

STRATEGY AND INVESTMENT COMMITTEE

Mr. Shen Zhen (Chairman) (appointed in June 2022)
Mr. Mao Zhuanjian
Mr. Wang Junqi
Mr. Tian Dan (resigned with effect from June 2022)

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

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AUDITOR

Moore Stephens CPA Limited
801-806 Silvercord, Tower 1,
30 Canton Road,
Tsimshatsui, Kowloon,
Hong Kong
Certified Public Accountants

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

LEGAL ADVISORS

As to Hong Kong law

Zhong Lun Law Firm LLP
4/F, Jardine House, 1 Connaught Place,
Central, Hong Kong

As to the PRC law

Zhong Lun Law Firm
23-31/F, South Tower of CP Center,
20 Jin He East Avenue, Chaoyang District, Beijing, PRC

PRC PRINCIPAL BANKS

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

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

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

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

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

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CORPORATE INFORMATION (CONTINUED)



Ningbo Bank Corporation
Beijing Zhongguancun Sub-Branch
1st Floor, Dream Laboratory, 1 Haidian Avenue,
Haidian District, Beijing

Agricultural Bank of China Limited
Beijing Luomashi Sub-branch
F1, Block A, Fenghua Haojing,
No. 6-4 Guang'an Men Nei Da Jie, Xicheng District, Beijing

China Minsheng Bank
Wanliu Branch
Block 2, 6 Wanliuzhong Road, Haidian District, Beijing

Postal Savings Bank of China
Dashanzi Branch
13 Jiuxianqiao Road, Chaoyang District, Beijing

China Merchant Bank
Beijing East Third Ring Branch
1 East Third Ring North Road, Chaoyang District, Beijing

Bank of Jiangsu
Beijing Branch
1 Building, Guangxi Homeland, Chaoyang District, Beijing

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

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