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**GRANDBLUE INVESTMENT
HONGKONG LIMITED**
(瀚藍(香港)環境投資有限公司)
(Incorporated in Hong Kong with limited liability)

**CANVEST ENVIRONMENTAL PROTECTION
GROUP COMPANY LIMITED**
粵豐環保電力有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1381)

JOINT ANNOUNCEMENT

IN RELATION TO THE

**(1) PRE-CONDITIONAL PROPOSAL FOR THE PRIVATISATION OF
CANVEST ENVIRONMENTAL PROTECTION GROUP COMPANY
LIMITED BY THE OFFEROR BY WAY OF A SCHEME OF
ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES ACT
OF THE CAYMAN ISLANDS)**

(2) OPTION OFFER

**(3) CONNECTED TRANSACTIONS AND SPECIAL DEALS IN RELATION
TO THE LAND DISPOSAL, SMART PARKING DISPOSAL AND
OFFICE BUILDING DISPOSAL**

**(4) SPECIAL DEAL IN RELATION TO THE ROLLOVER ARRANGEMENT
AND**

(5) PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY

ANNOUNCEMENT PUBLISHED ON THE SHANGHAI STOCK EXCHANGE

Exclusive Financial Adviser to the Offeror



Exclusive Financial Adviser to the Company



Reference is made to the announcements dated 22 July 2024 (the “**Joint Announcement**”), 23 August 2024, 30 August 2024, 12 September 2024, 30 September 2024, 18 October 2024 and 18 November 2024 jointly published by Canvest Environmental Protection Group Company Limited (the “**Company**”) and GRANDBLUE INVESTMENT HONGKONG LIMITED (瀚藍(香港)環境投資有限公司) (the “**Offeror**”) in relation to, among other things, the pre-conditional proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act and the announcement dated 9 August 2024 jointly published by the Company and the Offeror, in relation to the extension of time for despatch of the Scheme Document. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

The Offeror is an indirect subsidiary of Grandblue Environment, a joint stock limited company incorporated in the PRC with limited liability and the shares of which are listed on the Shanghai stock exchange (Shanghai stock code: 600323). The Proposal will constitute a material asset restructuring of Grandblue Environment pursuant to the Administrative Measures for the Material Asset Restructuring for Listing Companies (the “**MAR Measures**”).

In compliance with the MAR Measures and other PRC rules and regulations relating to the material asset restructuring of Grandblue Environment, on 20 November 2024, Grandblue Environment published, among others, (i) an announcement in relation to a material asset restructuring report (draft); (ii) a material asset restructuring report (draft); (iii) a reasonability analysis report on the purchase price in relation to the acquisition of Canvest Environmental Protection Group Company Limited by Grandblue Environment Co., Ltd. (瀚藍環境股份有限公司擬收購粵豐環保電力有限公司收購價格合理性分析報告) issued by China United Assets Appraisal Group Co., Ltd.* (中聯資產評估集團有限公司) on the material asset restructuring of Grandblue Environment (the “**Analysis Report**”); (iv) pro forma financial statements (模擬財務報表審計報告) of the Company for the two years ended 31 December 2023 and the six months ended 30 June 2024 issued by Huaxing Certified Public Accountants LLP (“**Pro Forma Financial Statements**”); and (v) other relevant information relating to the material asset restructuring of Grandblue Environment pursuant to the MAR Measures and applicable PRC rules and regulations on the website of the Shanghai Stock Exchange (collectively, the “**SSE Disclosures**”).

The full text of the Analysis Report, the full text of the Pro Forma Financial Statements and the extracts of the other relevant parts of the SSE Disclosures containing material information with Takeovers Code implications are attached in the Appendices I, II and III to this joint announcement, respectively. The full text of the SSE Disclosures are published in Chinese on the website of the Shanghai Stock Exchange (www.sse.com.cn).

Shareholders and potential investors should note that the Analysis Report and the Pro Forma Financial Statements appended to this announcement contain financial information of the Company prepared under Chinese Accounting Standards and are issued and published on the Shanghai stock exchange in connection with the material asset restructuring of Grandblue Environment for the purpose of compliance with the MAR Measures. Shareholders and potential investors are advised to refer to the announcements and other documents published by the Offeror and/or the Company on the website of the Stock Exchange for information regarding the Proposal.

WARNING: The making of the Proposal is subject to the satisfaction of the Pre-Conditions. Shareholders, Optionholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of directors of
Grandblue Investment Hongkong Limited

Wu Zhiyong
Director

Tang Yuyun
Director

By order of the Board of
**Canvest Environmental Protection Group
Company Limited**

Lee Wing Yee Loretta
Chairlady

Hong Kong, 20 November 2024

As at the date of this joint announcement, the directors of Grandblue are Mr. Wu Zhiyong and Ms. Tang Yuyun.

As at the date of this joint announcement, the directors of Grandblue Environment are Mr. Zhang Houxiang, Ms. Jin Duo, Mr. Li Zhibin, Mr. Wang Weirong, Mr. Zhou Shaojie, Mr. Chen Yihua; and the independent directors of Grandblue Environment are Mr. Zhang Jun, Mr. Liang Jinqi and Ms. Li Kantong.

The directors of Grandblue and Grandblue Environment jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Ms. Lee Wing Yee Loretta, Mr. Lai Kin Man, Mr. Yuan Guozhen and Mr. Lai Chun Tung, as executive Directors; Mr. Feng Jun, as non-executive Director; Professor Sha Zhenquan, Mr. Chan Kam Kwan Jason, Mr. Chung Kwok Nam and Mr. Lee Tsung Wah Jonathan, as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

* for identification purposes only

APPENDIX I

ANALYSIS REPORT

(English translation for reference only. If there is any conflict or inconsistency between the Chinese version and the English version, the Chinese version shall prevail.)

The Acquisition Price of the Proposed Acquisition of Canvest
Environmental Protection Group Company Limited by Grandblue
Environment Co., Ltd.

Reasonability Analysis Report

Zhong Lian Xi Bao Zi [2024] No. 4164

China United Assets Appraisal Group Co., Ltd.

20 November 2024

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The Acquisition Price of the Proposed Acquisition of Canvest
Environmental Protection Group Company Limited by Grandblue
Environment Co., Ltd.

Reasonability Analysis Report

Zhong Lian Xi Bao Zi [2024] No. 4164

Grandblue Environment Co., Ltd.:

China United Assets Appraisal Group Co., Ltd. has accepted the engagement by the Company to conduct analysis on the reasonability of the acquisition price of the proposed acquisition of Canvest Environmental Protection Group Company Limited by Grandblue Environment Co., Ltd. as of the analysis benchmark date.

Set out below is the analysis:

I. The Principal, the Target Company and Transaction Overview

The Principal of this analysis is Grandblue Environment Co., Ltd. (hereinafter referred to as “Grandblue Environment”) whereas the Target Company is Canvest Environmental Protection Group Company Limited (hereinafter referred to as “Canvest Environmental Protection”).

(1) Profile of the Principal

Name of company: Grandblue Environment Co., Ltd.

Nature of business: other joint-stock limited company (listed)

Registered capital: RMB815,347,146

Registered address: 12/F, Hanlan Plaza, No. 23 Ronghe Road, Guicheng, Nanhai District, Foshan City

Scope of business: Approved projects: tap water production and supply; kitchen waste treatment; hazardous waste management; gas operation; municipal waste management service; construction engineering design; construction; power generation business, power transmission business, power supply (distribution) business; land transport of dangerous goods; construction engineering survey; power supply business (Projects that subject to approval according to the law can only commence business activities after obtaining approval from the relevant authorities and their specific business are subject to the approval documents or licences of the relevant authorities). General projects: solid waste management; sewage treatment and recycling; manufacturing of domestic waste treatment equipment; sales of domestic waste treatment equipment; engineering and technical

services (except for planning and management, survey, design and supervision); thermal power production and supply; solar power generation and technical services; research and development (R&D) of emerging energy technology; technical service, technology development, technology consultation, technology exchange, technology transfer, technology promotion; energy conservation management service; R&D of carbon emission reduction, carbon transformation, carbon capture, carbon sequestration technology; environmental protection consultation service; R&D of greenhouse gas emission control technology; R&D of resource recycling technology; technical consulting of resource recycling service; manufacturing of specialised equipment for environmental protection; sales of specialised equipment for environmental protection; industrial engineering design service; residential plumbing and electrical installation and maintenance service; engineering management service; engaging in investment activities with internal funds; water environment pollution prevention and control service; manufacturing of sludge treatment equipment; property management; supply chain management service; corporate headquarters management. (Except for projects subject to approval in accordance with the law, the projects, with a business licence, can carry out business activities independently in accordance with the law)

(2) Profile of the Target Company

Name of company: Canvest Environmental Protection Group Company Limited

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

Date of establishment: 28 January 2014

Stock code: 1381.HK

Type of company: a company incorporated in Cayman Islands with limited liability

Principal business: Investment and holding with its operating subsidiaries principally engaged in operation and management of waste-to-energy (WTE) plants, provision of environmental hygiene and related services and integrated smart city management services.

1. Overview of the Target Company

The Target Company is one of the pioneer enterprises engaged in the non-hazardous treatment of solid waste in the PRC, and its business scope covers municipal solid WTE, kitchen waste treatment, construction waste treatment, hazardous waste treatment, general industrial waste and sewage treatment, landfill operation and management, landfill waste treatment, urban cleaning service and integrated operation and management of

environmental hygiene, creating positive momentum for the synergistic development of the whole industry chain.

2. Basic Information on Production and Operation

The Target Company is principally engaged in municipal solid waste treatment and WTE, smart city environmental hygiene and related services and smart parking comprehensive and holistic solution. As for municipal solid waste treatment and WTE business segment, the Target Company invested in the construction and operation of WTE plants in the provinces of Guangdong, Guangxi, Guizhou and Jiangxi. As for smart city environmental hygiene and related services business segment, Guangdong Xindongyue and Zhongzhou Environmental are mainly responsible for general industrial solid waste and hazardous waste disposal and provide high-quality and comprehensive disposal and recycling solutions of waste, including slag and fly ash, to industrial customers. The integrated rural-urban environmental hygiene business is mainly provided by Sichuan Jiajieyuan, which is a modern environmental hygiene service enterprise integrating solid waste sweeping, sorting, collecting and transportation service and committed to playing a synergistic role with Canvest Environmental Protection's WTE business to establish a waste removal system covering major regions and the whole country. Hong Kong Johnson principally engages in the provision of urban cleaning services and provide building cleaning service, street cleaning service, institutional cleaning service, park and recreation center cleaning service to the government and various industrial and commercial organisations.

As of the benchmark date, the Target Company has a total of 36 WTE projects, of which 29 are controlled projects in operation, 4 are equity projects in operation and 3 are controlled projects in preparation. Several projects have been awarded the highest rating of "Class AAA Non-hazardous WTE Plant".

The Target Company is mainly engaged in the investment and operation of solid waste WTE projects under BOO and BOT concession model. WTE BOO model refers to the government licensing an entity to invest and build a WTE project within a specific scope and granting the entity an exclusive concession to own the project for a certain period of time. The entity recovers its investment cost and earns a certain amount of revenue by generating waste disposal fee and power generation income from the operation of the project during the concession period. The concession period for the operation is usually 25 to 30 years, at the end of which the assets of the project are owned by the project company.

The difference between the BOT model and the BOO model is that after the expiry of the concession period, the BOT model project will be transferred to the local government without compensation.

Set out below is the pro forma financial overview of the Target Company over the last two years:

Pro forma consolidated balance sheet

Unit: RMB10,000

| Project name | 31 December 2022 | 31 December 2023 | 30 June 2024 |
|--|---------------------|---------------------|---------------------|
| Total current assets | 414,670.70 | 489,859.55 | 530,732.26 |
| Total non-current assets | 1,899,859.73 | 1,966,939.02 | 1,944,940.17 |
| Total assets | 2,314,530.43 | 2,456,798.56 | 2,475,672.43 |
| Total current liabilities | 360,305.67 | 448,838.82 | 457,781.12 |
| Total non-current liabilities | 1,163,268.84 | 1,146,841.58 | 1,118,136.51 |
| Total liabilities | 1,523,574.51 | 1,595,680.40 | 1,575,917.64 |
| Total equity attributable to shareholders of the parent | 762,364.99 | 825,672.57 | 862,380.23 |
| Total owners' equity | 790,955.92 | 861,118.17 | 899,754.80 |
| Total liabilities and owners' equity | 2,314,530.43 | 2,456,798.56 | 2,475,672.43 |

Pro forma consolidated income statement

Unit: RMB10,000

| Project name | 2022 | 2023 | January – June 2024 |
|---|------------|------------|---------------------|
| I. Revenue | 691,721.26 | 449,343.93 | 193,924.48 |
| II. Operating cost | 477,206.26 | 266,869.56 | 101,481.90 |
| III. Profit before tax | 141,805.52 | 103,389.28 | 52,737.11 |
| IV. Net profit | 116,517.62 | 87,965.32 | 44,397.15 |
| V. Net profit attributable to the parent | 113,924.37 | 86,099.75 | 43,768.18 |

(3) Transaction Overview

Pursuant to the “Major Asset Acquisition Draft of Grandblue Environment Co., Ltd.” announced by Grandblue Environment Co., Ltd. on 20 November 2024, GRANDBLUE INVESTMENT HONGKONG LIMITED, a subsidiary of Grandblue Environment Co., Ltd., intends to pay cash consideration of HK\$4.90 per share to the Scheme Shareholders and cash consideration of HK\$0.51 per share to the Optionholders in this acquisition. If all the share options are not exercised, the total consideration of the transaction would be HK\$11,090,594,990.10, representing 92.77% of the equity interest of Canvest Environmental Protection. If all the share options, except for the 250,000 share options held by Lee Wing Yee Loretta, are exercised, the total consideration of the transaction would be HK\$11,099,374,990.10, representing 92.78% of the equity interest of Canvest Environmental Protection.

In summary, the transaction consideration in the case where all the share options are exercised except for the 250,000 share options held by Lee Wing Yee Loretta is the maximum transaction consideration, which corresponds to a transaction consideration of HK\$11,963,111,700 for 100% equity interest of Canvest Environmental Protection. According to the Hong Kong Dollar spot rate announced by the Bank of China on 5 July 2024, HK\$100 is equivalent to RMB93.27, which corresponds to a transaction consideration of RMB11,157,994,200 for 100% equity interest of Canvest Environmental Protection.

II. Analysis benchmark date

The analysis benchmark date is 30 June 2024.

This benchmark date is determined by the Principal on the basis of taking into account a combination of factors.

III. Analytical Method

In this analysis, the Target Company is a Hong Kong listed company, which already has a market value. Therefore, comparative analysis with reference to similar or close cases disclosed in the open market is undoubtedly the preferred method for this analysis.

In the specific analysis, due to the public nature of the indicator data of the selected comparable companies and transaction cases, the comparative analysis has better operability. The basic conditions for its use are: there needs to be a relatively active capital and financial market; the indicators, parameters and other information of comparable companies and the Target Company can be fully obtained.

Based on the above analysis, taking into account the actual situation of the Target Company and the information that can be collected in the open market, it is determined that a market comparison approach will be adopted to analyze the transaction price in conjunction with the situation of privatization premiums of other Hong Kong stocks, comparable domestic listed companies in the same industry as well as the situation of comparable transactions in the same industry in the PRC.

IV. Analytical Assumptions

This analysis followed the following assumptions:

1. It is assumed that the Target Company is already in the process of transaction, analysts make estimates based on analogous market conditions such as the transaction conditions of the transaction object. The transaction assumption is the most basic premise assumption for this analysis.

2. It is assumed that the assets traded in the market, or the assets intended to be traded in the market, both parties to the asset transaction have equal status, and that each has the opportunity and time to obtain sufficient market information to make rational judgments on the functions, uses and transaction prices of assets.

3. It is assumed that the subject of the valuation, as an operating entity, will continue to operate in accordance with its business objectives in the external environment in which it operates. Business operators are responsible and capable of assuming responsibility; the business is operated legally and is able to make an appropriate profit in order to maintain its viability. For each type of operating assets of an enterprise, it is possible to continue to use them in the manner, scale, frequency and environment in which they are currently used, or to use them on a changed basis.

4. It is assumed that public information disclosures such as comparable companies and cases are true, accurate and complete, and there are no false statements, wrong records or major omissions that affect value judgments.

When the above conditions change, the analysis results are generally invalidated.

V. Analytical Process

(1) Comparative analysis of premium of privatization cases of other Hong Kong stock

In this transaction, the Target Company is a listed company in Hong Kong. After the acquisition is completed, the Target Company will be privatized. A privatization transaction refers to the purchaser acquiring all outstanding shares in the secondary market and delisting the shares after the acquisition is completed. Therefore, this transaction is a transaction in the secondary market. This analysis will compare the premium of this transaction with the premium of other secondary market privatization transactions to

analyze whether the transaction price is reasonable.

Analysts conducted equity premium analysis with reference to the privatization or tender offer transactions completed in the Hong Kong stock market since 2023, and selected a total of 6 related cases completed in the Hong Kong stock market since 2023. The premium of its acquisition price to the closing price on the trading day before the announcement is as follows:

| Date of announcement | Privatized companies | Stock code | Premium of the offer price over the closing price on the trading day prior to the date of announcement |
|--|------------------------------|-------------------|---|
| 2023/10/9 | Haitong International | 0665.HK | 114.08% |
| 2023/9/7 | Abc Multiactive | 8131.HK | 51.60% |
| 2023/7/11 | Shougang Resources | 0639.HK | 17.65% |
| 2023/6/27 | NWS Holdings | 0659.HK | 14.52% |
| 2023/6/25 | Yongsheng Advanced Materials | 3608.HK | 58.73% |
| 2023/3/27 | Best Mart 360 | 2360.HK | 11.66% |
| Average value | | | 44.71% |
| Average value after removing outliers | | | 30.83% |

Note 1: The data comes from announcements of Hong Kong listed companies and information inquiries from RoyalFlush.

Note 2: The premium rate of the Haitong International case is much higher than that of other cases, so it should be carefully considered as an outlier.

The purchase price of Canvest Environmental Protection of HK\$4.90 in this transaction represents a premium of approximately 11.62% over the closing price of HK\$4.39 on 22 July 2024, the last trading day before the announcement.

Based on the above case analysis, the acquisition price is HK\$4.90 per share. The premium rate of the acquisition price of Canvest Environmental Protection over the closing price on the trading day before the announcement is lower than the average value of other transaction cases and the average value after excluding outliers. The premium of this privatization transaction is prudent and reasonable.

(2) Comparative analysis with comparable domestic companies in the same industry

1. Screening of comparable listed companies

The Target Company is a listed company in Hong Kong. This analysis first selected a total of 16 Hong Kong listed companies based on the classification of the Target Company, Renewable Electricity, derived from the Capital IQ database. Among them, only China Everbright Greentech Limited is involved in the waste-to-energy business and its profit is

negative, which is of low reference significance. There are no other comparable Hong Kong listed companies in the same industry. Therefore, this analysis uses A-share listed companies in the same industry for comparison.

First, according to the classification of Shenwan, the Shenwan Environmental Protection-Environmental Governance-Solid Waste Management industry was selected, and a total of 34 comparable companies were obtained.

Then, taking into account the operating conditions of the Target Company, excluding companies with negative net profits and companies listed on the Beijing Stock Exchange and the Science and Technology Innovation Board, the specific situation is as follows:

| Stock code | Stock name | Net profit attributable to shareholders of the parent company (RMB10,000) | Listed or not on the Beijing Stock Exchange or the Science and Technology Innovation Board | Criteria met or not |
|------------|------------|---|--|---------------------|
| 600217.SH | 中再资环 | 21,633.41 | No | Yes |
| 600323.SH | 瀚蓝环境 | 162,689.01 | No | Yes |
| 601033.SH | 永兴股份 | 70,327.39 | No | Yes |
| 601200.SH | 上海环境 | 55,669.47 | No | Yes |
| 601330.SH | 绿色动力 | 56,825.01 | No | Yes |
| 601827.SH | 三峰环境 | 119,931.13 | No | Yes |
| 603568.SH | 伟明环保 | 244,537.58 | No | Yes |
| 603588.SH | 高能环境 | 42,639.31 | No | Yes |
| 000035.SZ | 中国天楹 | 53,289.57 | No | Yes |
| 000885.SZ | 城发环境 | 97,153.46 | No | Yes |
| 001230.SZ | 劲旅环境 | 13,262.40 | No | Yes |
| 002034.SZ | 旺能环境 | 61,472.83 | No | Yes |
| 002210.SZ | 飞马国际 | 4,285.84 | No | Yes |
| 002266.SZ | 浙富控股 | 76,228.55 | No | Yes |
| 002973.SZ | 侨银股份 | 28,950.96 | No | Yes |

| Stock code | Stock name | Net profit attributable to shareholders of the parent company (RMB10,000) | Listed or not on the Beijing Stock Exchange or the Science and Technology Innovation Board | Criteria met or not |
|------------|------------|---|--|---------------------|
| 300140.SZ | 节能环境 | 67,934.57 | No | Yes |
| 300779.SZ | 惠城环保 | 8,742.67 | No | Yes |
| 300815.SZ | 玉禾田 | 53,028.69 | No | Yes |
| 300854.SZ | 中兰环保 | 2,987.68 | No | Yes |
| 300867.SZ | 圣元环保 | 15,574.47 | No | Yes |
| 301068.SZ | 大地海洋 | 6,340.94 | No | Yes |
| 301109.SZ | 军信股份 | 53,896.51 | No | Yes |
| 301175.SZ | 中科环保 | 29,462.33 | No | Yes |
| 301265.SZ | 华新环保 | 4,832.12 | No | Yes |
| 301305.SZ | 朗坤环境 | 20,216.05 | No | Yes |
| 301500.SZ | 飞南资源 | 14,264.55 | No | Yes |
| 831370.BJ | 新安洁 | -7,541.38 | Yes | No |
| 688178.SH | 万德斯 | -9,642.58 | Yes | No |
| 688370.SH | 丛麟科技 | 5,660.76 | Yes | No |
| 688679.SH | 通源环境 | 1,615.73 | Yes | No |
| 000546.SZ | 金圆股份 | -47,334.07 | No | No |
| 301049.SZ | 超越科技 | -10,704.14 | No | No |
| 002672.SZ | 东江环保 | -80,890.70 | No | No |
| 300614.SZ | 百川畅银 | -13,839.95 | No | No |

Note: Net profit attributable to shareholders of the parent company is based on trailing twelve months (TTM) data on 30 June 2024.

A total of 26 comparable companies were selected based on the above criteria.

(1) Enterprise Size Screening Criteria

The Target Company recorded a revenue of HK\$498,016.00 million and had 7,388 employees in 2023. According to the criteria in the Notice of the National Bureau of Statistics on Issuing the Measures for the Classification of Large, Medium, Small and Micro Enterprises in Statistics (2017)(《國家統計局關於印發〈統計上大中小微型企業劃分辦法(2017)〉的通知》) issued by the National Bureau of Statistics:

| Name of industry | Name of indicator | Measuring unit | Large | Medium | Small | Micro |
|---------------------|----------------------|----------------|----------------|-----------------------|---------------------|-----------|
| Industrial industry | Employees (X) | Per capita | $X \geq 1000$ | $300 \leq X < 1000$ | $20 \leq X < 300$ | $X < 20$ |
| | Operating income (Y) | RMB10,000 | $Y \geq 40000$ | $2000 \leq Y < 40000$ | $300 \leq Y < 2000$ | $Y < 300$ |

Note: The industrial industry includes the mining industry, manufacturing industry, electricity, heat, gas and water production and supply.

In accordance with the aforementioned criteria, the Target Company meets the criteria for a large company. Therefore, the large companies in the above criteria are comparable to the Target Company.

The Screening criteria for the size comparison in this analysis is large companies, and according to the above criteria, a total of 19 comparable companies were obtained after Screening, with the following results:

| Stock code | Stock name | Number of employees | Operating Income (RMB10,000) | Enterprise size | Screening criteria | Criteria met or not |
|---------------|------------|---------------------|------------------------------|-----------------|--------------------|---------------------|
| 600217.S H | 中再资环 | 2789 | 377,444.73 | Large | Large enterprise | Yes |
| 600323.S H | 瀚蓝环境 | 25264 | 1,243,816.10 | Large | Large enterprise | Yes |
| 601033.S H | 永兴股份 | 1817 | 360,462.39 | Large | Large enterprise | Yes |
| 601200.S H | 上海环境 | 3062 | 636,563.05 | Large | Large enterprise | Yes |
| 601330.S H | 绿色动力 | 3466 | 347,454.21 | Large | Large enterprise | Yes |
| 601827.S H | 三峰环境 | 3216 | 617,812.51 | Large | Large enterprise | Yes |
| 603568.S H | 伟明环保 | 3424 | 724,482.49 | Large | Large enterprise | Yes |

| Stock code | Stock name | Number of employees | Operating Income (RMB10,000) | Enterprise size | Screening criteria | Criteria met or not |
|---------------|----------------|---------------------|------------------------------|-----------------|--------------------|---------------------|
| 603588.S H | 高能环境 | 5713 | 1,365,716.52 | Large | Large enterprise | Yes |
| 000035.S Z | 中国天楹 | 19437 | 558,437.05 | Large | Large enterprise | Yes |
| 000885.S Z | 城发环境 | 4032 | 617,681.43 | Large | Large enterprise | Yes |
| 001230.S Z | 劲旅环境 | 35287 | 151,572.87 | Large | Large enterprise | Yes |
| 002034.S Z | 旺能环境 | 2577 | 322,769.78 | Large | Large enterprise | Yes |
| 002210.S Z | 飞马国际 | 239 | 27,427.33 | Small | Large enterprise | No |
| 002266.S Z | 浙富控股 | 6656 | 1,990,747.62 | Large | Large enterprise | Yes |
| 002973.S Z | 侨银股份 | 54854 | 389,088.52 | Large | Large enterprise | Yes |
| 300140.S Z | 节能环境 | 4632 | 583,742.92 | Large | Large enterprise | Yes |
| 300779.S Z | 惠城环保 | 797 | 115,913.89 | Medium | Large enterprise | No |
| 300815.S Z | 玉禾田 | 91929 | 663,752.08 | Large | Large enterprise | Yes |
| 300854.S Z | 中兰环保 | 362 | 79,742.97 | Medium | Large enterprise | No |
| 300867.S Z | 圣元环保 | 1565 | 171,690.86 | Large | Large enterprise | Yes |
| 301068.S Z | 大地海洋 | 634 | 94,920.82 | Medium | Large enterprise | No |
| 301109.S Z | 军信股份 | 708 | 219,728.68 | Medium | Large enterprise | No |
| 301175.S Z | 中科环保 | 893 | 147,833.08 | Medium | Large enterprise | No |
| 301265.S Z | 华新环保 | 485 | 61,877.69 | Medium | Large enterprise | No |
| 301305.S Z | 朗坤环境 | 1598 | 185,442.93 | Large | Large enterprise | Yes |
| 301500.S Z | 飞南资源 | 4514 | 1,031,211.70 | Large | Large enterprise | Yes |
| | Target Company | 7388 | 418,596.44 | Large | | |

Note: The number of employees is taken from the 2023 annual report, and the operating income is based on the trailing twelve months (TTM) caliber data on 30 June 2024.

(2) Asset Allocation Screening Criteria

The asset allocation ratio of the Target Company is as follows:

| Project/Company | Target Company |
|------------------------------------|----------------|
| Fixed assets and intangible assets | 60.57% |

The Target Company is an asset-heavy enterprise. The intangible assets are mainly franchise rights, and operating physical assets account for a relatively high proportion. The fixed assets and intangible assets ratio of the Target Company is 60.57%. This analysis determined that comparable listed companies whose fixed assets, intangible assets and construction in progress account for 45%-75% of total assets are similar to the Target Company in terms of asset allocation. Therefore, a further round of screening of comparable companies was continued in accordance with the above criteria, as described below:

| Stock Code | Stock Name | Asset proportion | Screening criteria-asset proportion | Criteria met or not |
|------------|------------|------------------|-------------------------------------|---------------------|
| 600217.SH | 中再资环 | 12.39% | 45%-75% | No |
| 600323.SH | 瀚蓝环境 | 48.88% | 45%-75% | Yes |
| 601033.SH | 永兴股份 | 74.01% | 45%-75% | Yes |
| 601200.SH | 上海环境 | 33.87% | 45%-75% | No |
| 601330.SH | 绿色动力 | 49.90% | 45%-75% | Yes |
| 601827.SH | 三峰环境 | 67.04% | 45%-75% | Yes |
| 603568.SH | 伟明环保 | 66.47% | 45%-75% | Yes |
| 603588.SH | 高能环境 | 43.10% | 45%-75% | No |
| 000035.SZ | 中国天楹 | 66.56% | 45%-75% | Yes |
| 000885.SZ | 城发环境 | 75.57% | 45%-75% | No |
| 001230.SZ | 劲旅环境 | 30.25% | 45%-75% | No |
| 002034.SZ | 旺能环境 | 81.11% | 45%-75% | No |
| 002266.SZ | 浙富控股 | 26.63% | 45%-75% | No |
| 002973.SZ | 侨银股份 | 26.27% | 45%-75% | No |

| | | | | |
|-----------|----------------|--------|---------|-----|
| 300140.SZ | 节能环保 | 68.04% | 45%-75% | Yes |
| 300815.SZ | 玉禾田 | 15.91% | 45%-75% | No |
| 300867.SZ | 圣元环保 | 70.52% | 45%-75% | Yes |
| 301305.SZ | 朗坤环境 | 55.69% | 45%-75% | Yes |
| 301500.SZ | 飞南资源 | 55.31% | 45%-75% | Yes |
| | Target Company | 60.57% | | |

Note: The financial data selected for comparable companies and the Target Company are taken from the 2024 interim report.

After screening based on the above criteria, 10 comparable companies that met the criteria were obtained.

(3) Growth Stage Growth Potential Screening Criteria

It is difficult for analysts to quantify and accurately describe the specific stages and growth indicators of each of the Comparable Companies, but considering that both the Target Company and the Comparable Companies are listed companies, it is considered that the Target Company and the Comparable Companies are at the same growth stage and their growth conditions are similar. Therefore, the number of Comparable Companies meeting the criteria remains at 10.

(4) Operational Risk and Financial Risk Screening Criteria

The operating risk of the Target Company mainly derives from the impact of policies related to the solid waste treatment industry, and the Target Company has a relatively high gearing ratio, the details of which are as follows:

| No. | Company Abbreviation | Operational Risk | Financial Risk |
|-----|----------------------|---|-------------------------|
| 1 | Target Company | Affected by relevant policies of the solid waste treatment industry | Gearing ratio of 63.66% |

Note: The above financial risk data is calculated using the data as at 30 June 2024.

Since the selected Comparable Companies are in the solid waste treatment industry, under the premise of normal operation, the operating risks are all affected by the market of solid waste treatment industry and relevant industry policies, therefore, they all met the screening criteria for operational risks. In terms of financial risks, given that the Target Company's gearing ratio was 63.66% on the benchmark date and accounting for potential fluctuations, the screening criteria is that the gearing ratio should be between 50% to 70%. The details of the screening based on the above criteria are as follows:

| Stock Code | Stock Name | Gearing Ratio | Screening Criteria – Gearing Ratio | Criteria Met or not |
|------------|-----------------------|---------------|------------------------------------|---------------------|
| 600323.SH | Grandblue Environment | 64.01% | 50% to 70% | Yes |
| 601033.SH | 永兴股份 | 58.78% | 50% to 70% | Yes |
| 601330.SH | 绿色动力 | 62.69% | 50% to 70% | Yes |
| 601827.SH | 三峰环境 | 55.00% | 50% to 70% | Yes |
| 603568.SH | 伟明环保 | 47.83% | 50% to 70% | No |
| 000035.SZ | 中国天楹 | 61.38% | 50% to 70% | Yes |
| 300140.SZ | 节能环境 | 55.14% | 50% to 70% | Yes |
| 300867.SZ | 圣元环保 | 59.08% | 50% to 70% | Yes |
| 301305.SZ | 朗坤环境 | 44.16% | 50% to 70% | No |
| 301500.SZ | 飞南资源 | 60.74% | 50% to 70% | Yes |
| | Target Company | 63.66% | | |

Note: The selected financial data of the Comparable Companies and the Target Company are taken from data as at 30 June 2024.

Based on the above screening criteria, 8 Comparable Companies were identified.

(5) Comparison of Business Structure

The business structure of the Target Company is described below:

| Company/Project | Percentage of revenue from WTE business to main business revenue |
|-----------------|--|
| Target Company | 93.48% |

According to the above information of the Target Company, the details of the screening, based on the WTE business revenue ratio being higher than 70% in the business structure, are as follows:

| Stock Name | Percentage of Revenue from WTE Business | Screening Criteria | Criteria Met or not |
|-----------------------|---|--------------------|---------------------|
| Grandblue Environment | 51.30% | above 70% | No |
| 永兴股份 | 98.34% | above 70% | Yes |
| 绿色动力 | 100.00% | above 70% | Yes |
| 三峰环境 | 81.60% | above 70% | Yes |
| 中国天楹 | 59.53% | above 70% | No |
| 节能环境 | 0.00% | above 70% | No |
| 圣元环保 | 71.91% | above 70% | Yes |
| 飞南资源 | 0.00% | above 70% | No |
| Target Company | 93.48% | | |

Note: The selected financial data of Comparable Companies and the Target Company are taken from their 2023 annual reports.

Based on the aforementioned criteria, the screening resulted in 4 comparable listed companies:

| Stock Name | Percentage of Revenue from WTE Business |
|----------------|---|
| 永兴股份 | 98.34% |
| 绿色动力 | 100.00% |
| 三峰环境 | 81.60% |
| 圣元环保 | 71.91% |
| Target Company | 93.48% |

Note 1: The selected financial data of Comparable Companies and the Target

Company are taken from their 2023 annual reports.

Note 2: The above WTE business (except for 圣元环保) includes construction revenue. 圣元环保 did not include construction revenue to the revenue from WTE business as its main business included water treatment business. If this factor is taken into account, the revenue from the WTE business of 圣元环保 will account for no less than 71.91%.

(6) Comparison of Business Models

The main business of both the Target Company and the Comparable Companies is WTE related operation, construction, etc., and their business models are consistent and comparable.

(7) Screening of Final Comparable Companies

Based on each of the aforementioned screening criteria, 4 Comparable Companies were finally identified as follows:

| No. | Stock Code | Stock Name | Main Business |
|-----|------------|------------|---------------|
| 1 | 601033.SH | 永兴股份 | WTE Business |
| 2 | 601330.SH | 绿色动力 | WTE Business |
| 3 | 601827.SH | 三峰环境 | WTE Business |
| 4 | 300867.SZ | 圣元环保 | WTE Business |

2. Screening of Value Ratios

In order to further judge the applicability of different value ratios to the industry to which the Target Company belongs, regression analysis was conducted on the correlation between the market price of listed companies in the industry and net profit, net assets, operating income and EV and EBITDA. During regression analysis, after screening using the detailed classification of the Shenwan industry sector SW-Environmental Protection-Environmental Governance-Solid Waste Treatment for the four Comparable Companies, a

total of 34 Comparable Companies remained after the screening. The specific regression analysis is as follows:

Linear Regression Analysis Results Table

| Dependent Variables | P | | | EV |
|---------------------------------|----------|----------|----------|---------------|
| Independent Variables | B | E | S | EBITDA |
| Correlation Coefficients | 0.81 | 0.86 | 0.55 | 0.94 |
| Value Ratios | P/B | P/E | P/S | EV/EBITDA |

Note: The regression analysis uses total revenue, net profit attributable to the parent company, and EBITDA based on the trailing twelve months (TTM) data from the 2024 interim reports of the Comparable Companies. The net assets attributable to the parent company are based on data from the 2024 interim reports, and the market capitalization is based on the benchmark date's market value.

As can be seen from the above, using net assets attributable to the parent company (B), net profit attributable to the parent company (E) with market value, EBITDA, and EV for regression analysis results in a good correlation between the independent and dependent variables. Considering that companies within the industry of the Target Company use different accounting policies for measuring intangible assets such as franchise rights, resulting in varying proportions of franchise rights value, the book value of net assets among companies is not entirely consistent. Therefore, using the P/B indicator may lead to a certain bias in the results of the analysis. Thus, this analysis uses P/E and EV/EBITDA as benchmark value ratios for analysis.

3. Analytic results of the comparable companies method

As the comparable companies selected in this analysis are A-share listed companies and the Target Company is a Hong Kong listed company, there are certain liquidity differences between the Hong Kong stock market and the A-share market, and therefore relevant adjustments need to be considered.

For liquidity discounts, analysts refer to the new stock issuance pricing estimation method to calculate, that is, the difference between the issuance pricing of the new stock IPO of a listed company and the trading price after the stock is officially listed to study the lack of liquidity discount. The specific situation is as follows:

The analysts first analyzed the difference in liquidity discounts between the IPO issue price of waste-to-energy companies in the A-share and Hong Kong stock markets and the closing prices on the 90th trading day, 120th day and 250th day after listing. The specific situation is as follows:

The liquidity discount situation of A-share waste-to-energy companies is as follows:

| Stock code | Stock name | Date of listing | Initial Price [Unit] RMB | Trading closing price on the 90th day | Trading closing price on the 120th day | Trading closing price on the 250th day | Liquidity discount for 90 days | Liquidity discount for 120 days | Liquidity discount for 250 days |
|------------|-----------------------|-----------------|--------------------------|---------------------------------------|--|--|--------------------------------|---------------------------------|---------------------------------|
| 601033.SH | 永兴股份 | 2024-01-18 | 16.20 | 15.93 | 15.99 | - | 1.70% | 1.30% | |
| 601330.SH | 绿色动力 | 2018-06-11 | 3.29 | 13.87 | 13.85 | 11.83 | 76.28% | 76.25% | 72.19% |
| 601827.SH | 三峰环境 | 2020-06-05 | 6.84 | 8.90 | 8.97 | 9.01 | 23.15% | 23.75% | 24.07% |
| 300867.SZ | 圣元环保 | 2020-08-24 | 19.34 | 33.30 | 28.19 | 31.03 | 41.92% | 31.39% | 37.67% |
| 600323.SH | Grandblue Environment | 2000-12-25 | 6.68 | 17.58 | 18.35 | 13.57 | 62.00% | 63.60% | 50.76% |
| 601200.SH | 上海环境 | 2017-03-31 | 20.34 | 24.14 | 24.60 | 18.45 | 15.74% | 17.32% | -10.24% |
| 603568.SH | 伟明环保 | 2015-05-28 | 11.27 | 55.01 | 60.93 | 33.44 | 79.51% | 81.50% | 66.30% |

| | | | | | | | | | |
|---------------|---------------|----------------|-----------|-----------|-----------|-----------|-----------------|-----------------|-----------------|
| 00003 5.SZ | 中国天楹 | 1994- 04-08 | 3.9 0 | 6.27 | 9.30 | 6.14 | 37.80 % | 58.06 % | 36.47 % |
| 00088 5.SZ | 城发环境 | 1999- 03-19 | 7.0 8 | 11.9 6 | 10.5 8 | 18.6 5 | 40.80 % | 33.08 % | 62.04 % |
| 00203 4.SZ | 旺能环境 | 2004- 08-26 | 12. 00 | 11.8 0 | 12.5 4 | 13.2 4 | - 1.69 % | 4.31 % | 9.34 % |
| 30110 9.SZ | 军信股份 | 2022- 04-13 | 34. 81 | 27.2 4 | 23.0 3 | 25.0 8 | - 27.77 % | - 51.14 % | - 38.77 % |
| 30117 5.SZ | 中科环保 | 2022- 07-08 | 3.8 2 | 6.18 | 6.07 | 5.96 | 38.19 % | 37.07 % | 35.93 % |
| | Average value | | | | | | | 33.54% | |

Note: Due to the short listing time of Grandtop Yongxing, there is no trading closing price on the 250th day, so it is eliminated as an outlier.

The liquidity discounts of Hong Kong-listed waste-to-energy companies are as follows:

| Stock code | Stock name | Date of listing | Initial Price [Unit] RMB | Trading closing price on the 90th day | Trading closing price on the 120th day | Trading closing price on the 250th day | Liquidity discount for 90 days | Liquidity discount for 120 days | Liquidity discount for 250 days |
|-------------|----------------------------------|-----------------|--------------------------|---------------------------------------|--|--|--------------------------------|---------------------------------|---------------------------------|
| 1381 .HK | Canvest Environmental Protection | 2014- 12-29 | 2.3 3 | 3.10 | 4.38 | 3.44 | 24.84 % | 46.80 % | 32.27 % |
| 1257 .HK | Everbright Environment | 2017- 05-08 | 5.4 0 | 5.50 | 6.12 | 7.61 | 1.82 % | 11.76 % | 29.04 % |

| | | | | | | | | | |
|--|---------------|--|--|--|--|--|--|--|--------|
| | Average value | | | | | | | | 24.42% |
|--|---------------|--|--|--|--|--|--|--|--------|

To sum up, the difference in liquidity discount calculated based on A-share and Hong Kong-listed waste-to-energy companies is 33.54%-24.42%=9.12%.

Subsequently, the analysts further analyzed the differences in liquidity discounts based on the relationship between the IPO issue prices of comparable listed companies and the Target Company screened in this analysis, and the closing prices on the 90th trading day, 120th day and 250th day after listing. The specific situation as follows:

The liquidity discounts of comparable companies are as follows:

| Stock code | Stock name | Date of listing | Initial Price [Unit] RMB | Trading closing price on the 90th day | Trading closing price on the 120th day | Trading closing price on the 250th day | Liquidity discount for 90 days | Liquidity discount for 120 days | Liquidity discount for 250 days |
|------------|-------------------|-----------------|--------------------------|---------------------------------------|--|--|--------------------------------|---------------------------------|---------------------------------|
| 601033.SH | Grandtop Yongxing | 2024-01-18 | 16.20 | 15.93 | 15.99 | - | 1.70% | 1.30% | |
| 601330.SH | 绿色动力 | 2018-06-11 | 3.29 | 13.87 | 13.85 | 11.83 | 76.28% | 76.25% | 72.19% |
| 601827.SH | 三峰环境 | 2020-06-05 | 6.84 | 8.90 | 8.97 | 9.01 | 23.15% | 23.75% | 24.07% |
| 300867.SZ | 圣元环保 | 2020-08-24 | 19.34 | 33.30 | 28.19 | 31.03 | 41.92% | 31.39% | 37.67% |
| | Average value | | | | | | 45.18% | | |

Note: Due to the short listing time of Grandtop Yongxing, there is no trading closing price on the 250th day, so it is eliminated as an outlier.

The liquidity discount of the Target Company is as follows:

| Stock code | Stock name | Date of listing | Initial Price [Unit] RMB | Trading closing price on the | Trading closing price on the 120th | Trading closing price on the 250th | Liquidity discount for 90 days | Liquidity discount for 120 days | Liquidity discount for 250 days |
|------------|------------|-----------------|--------------------------|------------------------------|------------------------------------|------------------------------------|--------------------------------|---------------------------------|---------------------------------|
|------------|------------|-----------------|--------------------------|------------------------------|------------------------------------|------------------------------------|--------------------------------|---------------------------------|---------------------------------|

| | | | | 90th day | day | day | | | |
|-------------|--|----------------|------|-------------|------|------|------------|------------|------------|
| 1381. HK | Canvest Environmental Protection | 2014- 12-29 | 2.33 | 3.10 | 4.38 | 3.44 | 24.84 % | 46.80 % | 32.27 % |
| | Average value | | | | | | 34.64% | | |

To sum up, the average liquidity discount level of comparable companies in this analysis is higher than that of the Target Company, and the difference is $45.18\% - 34.64\% = 10.54\%$.

It can be seen from the above that the difference in liquidity discounts between comparable listed companies and the Target Company in this analysis is higher than the difference in liquidity discounts calculated for A-share and Hong Kong-listed waste-to-energy companies. In this analysis, the difference in liquidity discounts of 10.54% between comparable listed companies and the Target Company was eventually used as the liquidity discount adjustment value.

The value ratio of comparable companies is calculated based on the liquidity discount adjustment value and the 100% equity value of comparable companies and the comparable company value factor. The results are as follows:

Unit: RMB10,000

| No. | Company Abbreviation | Liquidity-adjusted 100% equity value P | Comparable company value factor E | Comparab le company P/E |
|-----|-------------------------|---|---|----------------------------------|
| 1 | 永兴股份 | 1,303,521.66 | 70,327.39 | 18.54 |
| 2 | 绿色动力 | 514,977.92 | 56,825.01 | 9.06 |
| 3 | 三峰环境 | 1,274,670.39 | 119,931.13 | 10.63 |
| 4 | 圣元环保 | 257,928.62 | 15,574.47 | 16.56 |
| | Average value | | | 13.70 |

Note: Comparable company value factor E = 2024 interim trailing twelve months (TTM) net profit attributable to parent company, 100% equity value P is the market value on the base day multiplied by (1-liquidity discount adjustment value).

Unit: RMB10,000

| No. | Company Abbreviation | Liquidity-adjusted EV | Comparable Company Value Factor EBITDA | Comparable company EV/EBITDA |
|-----|----------------------|-----------------------|--|------------------------------|
| 1 | 永兴股份 | 2,107,316.93 | 207,681.01 | 10.15 |
| 2 | 绿色动力 | 1,692,119.67 | 171,270.78 | 9.88 |
| 3 | 三峰环境 | 1,999,256.48 | 246,760.45 | 8.10 |
| 4 | 圣元环保 | 669,954.49 | 70,776.41 | 9.47 |
| | Average value | | | 9.40 |

Note: Comparable company value factor EBITDA = 2024 interim report trailing twelve months (TTM) caliber EBITDA. EV calculation is calculated by multiplying the base day market value by (1-liquidity discount adjustment value).

As can be seen from the table above, the average PE multiple of comparable companies is 13.70. Based on the TTM net profit attributable to the parent company on the base date of the Target Company, the value of 100% equity of the Target Company is RMB11,891,233,400.

The average EV/EBITDA multiple of comparable companies is 9.40. Based on the TTM caliber EBITDA of the Target Company on the base date and the Target Company's net liabilities and minority shareholders' equity, the value of 100% equity of the Target Company is RMB 11,534,663,000.

In this transaction, except for the 250,000 share options held by Lee Wing Yee Loretta, all other share options are exercised. The total price corresponding to 100% of the equity in this transaction is RMB11,157,994,200. The consideration for this transaction is lower than the 100% equity value of the Target Company estimated based on the average PE of comparable companies and EV/EBITDA multiples, which is prudent and reasonable.

(3) Comparative analysis with comparable transaction cases in the same industry

According to publicly disclosed information, analysts have not found information on comparable transaction cases in the same industry publicly disclosed by listed companies since 2022. Therefore, this analysis did not mainly adopt the comparable transaction case method for analysis, but the analysts still reviewed the comparable transaction cases in the same industry publicly disclosed by listed companies in historical years. The specific

situation is as follows:

| Purchaser | Target asset | Principal business | Benchmark date | Dynamic PE |
|-----------------|-----------------------|--|----------------|------------|
| 中环环保 | 100% equity of 泷蝶新能源 | Domestic waste, environmental protection and power generation project operation | 2020/8/31 | 18.77 |
| 川能动力 | 51% equity of 川能环保 | Waste incineration power generation, environmental sanitation integration, environmental protection equipment sales | 2020/6/30 | 6.73 |
| 清新环境 | 100% equity of 重庆渝琥 | Industrial waste heat power generation, coal gangue power generation, waste incineration power generation energy technology development, consultation and services | 2020/7/31 | 21.12 |
| 龙净环保 | 99.28% equity of 德长环保 | Incineration of domestic waste and agricultural waste for power generation | 2020/7/31 | 13.19 |
| 洪城环境 | 100% equity of 鼎元生态 | Domestic waste incineration, cogeneration projects, food waste treatment, etc. | 2021/2/28 | 8.29 |
| Average value | | | | 13.62 |
| The transaction | | | | 12.85 |

In this transaction, except for the 250,000 share options held by Lee Wing Yee Loretta, all other share options are exercised. The total price corresponding to 100% equity of this transaction is RMB11,157,994,200. The Target Company's simulated merger net profit attributable to the parent company from January to June 2024 is RMB437.6818 million. Under the TTM standard, the simulated merger net profit attributable to the parent company of the Target Company in 2024 is RMB868.1805 million, corresponding to the PE of this transaction of 12.85.

To sum up, the PE multiple of this transaction is within the range of publicly disclosed past cases of transactions in the same industry and lower than the corresponding average level. The price of this transaction is prudent and reasonable.

VI. Conclusion of Analysis

Based on the foregoing analysis, this report combines the privatization premium rates of other Hong Kong listed companies, comparable companies in the same industry, and past comparable transaction cases in the same industry to evaluate the rationality of the acquisition price of the proposed acquisition of Canvest Environmental Protection Group Company Limited by Grandblue Environment Co., Ltd.. We believe that the acquisition price of the proposed acquisition of Canvest Environmental Protection Group Company Limited by Grandblue Environment Co., Ltd. is reasonable.

VII. Notes of Special Matters

Special matter reminder means that under the premise that the analysis conclusion has been determined, the analyst reveals relevant matters that have been discovered during the analysis process that may affect the analysis conclusion, but are beyond the analyst's professional level and ability to evaluate and estimate. We particularly remind users of this report to pay attention to the impact of special matters on the analysis conclusions of this analysis report.

1. The financial data of the acquisition target quoted in this analysis are extracted from the simulated financial statement audit report issued by Huaxing Certified Public Accountants LLP. The basis for simulation preparation is “to fully reflect the company's performance during the reporting period of the assets proposed to be acquired by the offeror. The pro forma financial statements have been prepared on the basis of the assumption that, in order to fully reflect the company's performance of the assets to be acquired by the Offeror during the reporting period, the abovementioned transaction arrangement has been completed at the beginning of the reporting period (1 January 2022), and the recoverable amount is presented in the pro forma financial statements under the heading of “Other receivables - recoverable amount of assets to be disposed of”.

In addition to the above assumptions, the Company recognizes and measures, on a going concern basis, transactions and events that actually occur during the financial reporting period, in accordance with the Accounting Standards for Business Enterprises—Basic Standards and various other specific accounting standards, application guidelines, interpretations of the standards, and other relevant regulations (hereinafter collectively referred to as Accounting Standards for Business Enterprises). The pro forma financial statements are prepared on this basis in conjunction with the provisions of the China Securities Regulatory Commission's Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 – General Provisions on Financial Reports (2023 Revision).”

2. The purpose of the analysis in this analytical report is to provide fairness and reasonableness verification for the pricing decision of the equity acquisition, which is brought to the attention of the users of the report.

3. As of the date of issuance of this analysis report, the company has not disclosed any major flaws, major pending litigation and contingencies that may affect the analysis through public channels. The conclusion of analysis has not considered the impact the aforementioned matters have on the analytic conclusion.

4. The opinions in this report do not constitute advice, recommendation or compensation to any third party. Our opinions are based on financial analysis, without taking into account other factors such as business, legal, tax, regulatory environment, etc., and are only used for the purpose of this analysis by the Principal. This report also does not make any comment on the equity of the Target Company after the completion or failure of the acquisition.

The above special matters may have an impact on the results of this analysis. Users of the analysis report are reminded to pay full attention when using it and use it appropriately.

In addition, users of the analysis report should not rely solely on it, but should make their own independent judgment on the ownership status of the assets, the factors affecting their value, and the related contents, and take them into account appropriately in their economic actions.

VIII. Explanations of usage limitation of analysis report

(1) This report can only be used for the aims and purposes stated herein. At the same time, the conclusions of this report reflect the current fair market value of the subject of the analysis for the purposes of this analysis, determined in accordance with the principles of the open market, and do not take into account the impact of collateral and security matters that may be assumed in the future, as well as additional prices that may be paid by special counterparties. Meanwhile, this analysis report takes no consideration the impact of changes in national macroeconomic policies and natural forces and other force majeure on asset prices. In the event that when there is any change in the foregoing conditions and the assumptions of continuing as a going concern followed by this report, the conclusions will generally be lapse. We do not assume any legal responsibility for the lapse of the result of the Report arising from the change of these conditions.

The conditional precedent of this report is that this economic behavior conforms to the relevant provisions of national laws and regulations, and has been approved by relevant authorities.

(2) This analysis report can only be used by the users of the analysis report specified in the report. The right to use the analysis report belongs to the Principal. Without the permission of the Principal, the institution will not disclose it to others at will.

(3) The validity period of use of the analysis conclusion is one year, starting from 30 June 2024, the base date of analysis, to 29 June 2025.

(4) Without our consent and review, this analysis report may not be excerpted, quoted or disclosed in the public media either in whole or in part, unless otherwise stipulated by relevant laws and regulations and agreed by the parties concerned.

IX. Reporting Day of Analysis

The reporting date of analysis is 20 November 2024.

瀚蓝环境股份有限公司拟收购粤丰环

保电力有限公司收购价格

合 理 性 分 析 报 告

中联析报字[2024]第 4164 号

中联资产评估集团有限公司

二〇二四年十一月二十日

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瀚蓝环境股份有限公司拟收购粤丰环保 电力有限公司收购价格 合理性分析报告

中联析报字[2024]第 4164 号

瀚蓝环境股份有限公司：

中联资产评估集团有限公司接受贵公司的委托，对瀚蓝环境股份有限公司拟收购粤丰环保电力有限公司收购价格的合理性在分析基准日进行了分析。

现将分析情况报告如下：

一、委托人、收购对象以及交易概况

本次分析的委托人为瀚蓝环境股份有限公司（以下或简称：“瀚蓝环境”），收购对象为粤丰环保电力有限公司（以下或简称：“粤丰环保”）。

（一）委托人情况简介

公司名称：瀚蓝环境股份有限公司

企业性质：其他股份有限公司(上市)

注册资本：81,534.7146 万(元)

注册地址：佛山市南海区桂城融和路 23 号瀚蓝广场 12 楼

经营范围：许可项目：自来水生产与供应；餐厨垃圾处理；危险废物经营；燃气经营；城市生活垃圾经营性服务；建设工程设计；建设工程施工；发电业务、输电业务、供（配）电业务；道路危险货物运输；建设工程勘察；供电业务。（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以相关部门批准文件或许可证件为准）
一般项目：固体废物治理；污水处理及其再生利用；生活垃圾处理装备制造；生活垃圾处理装备销售；工程技术服务（规划管理、勘察、设计、监理除外）；热力生产和供应；太阳能发电技术服务；新兴能源技术研发；技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广；节能管理服务；碳减排、碳转化、碳捕捉、碳封存技术研发；环保咨询服务；温室气体排放控制技术研发；资源再生利用技术研发；资源循环利用服务技术咨询；环境保护专用设备制造；环境保护专用设备销售；工业工程设计服务；住宅水电安装维护服务；工程管理服务；以自有资金从事投资活动；水环境污染防治服务；污泥处理装备制造；物业管理；供应链管理服务；企业总部管理。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）

(二) 收购对象情况简介

公司名称：粤丰环保电力有限公司

注册地址：PO Box 309, Ugland House, Grand Cayman, KY1-1104,
Cayman Islands

成立日期：2014-01-28

证券代码：1381.HK

公司类别：于开曼群岛注册成立的有限公司

主营业务：投资、控股，其营运附属公司主要从事营运与管理垃圾
焚烧发电厂、提供环境卫生及相关服务以及综合智慧城市管理服务。

1.收购对象概况

收购对象是国内最早从事生活垃圾无害化处理的企业之一，其业务范围涵盖城市生活垃圾焚烧发电、餐厨垃圾处理、建筑垃圾处理、危险废弃物处理、一般工业废物和废水处理、垃圾填埋场运营管理、垃圾填埋场存量垃圾处理、城市清洁服务和环卫一体化运营管理等，形成全产业链协同发展的良好格局。

2.生产经营基本情况

收购对象主要从事城市垃圾处理和焚烧发电、智慧城市环境卫生以及相关服务和智慧停车全方位整体解决方案。在城市垃圾处理和焚烧发电业务板块，收购对象在广东、广西、贵州、江西等省份投资建设运营垃圾焚烧发电厂。在智慧城市环境卫生以及相关服务板块，一般工业固废和危废处置主要由广东新东粤、中洲环保承担，为工业客户提供优质

全面的废弃物处置及回收再利用方案，废弃物包括炉渣和飞灰；城乡环卫一体化业务主要由四川佳洁园提供，四川佳洁园系集生活垃圾清扫、分类、收集、运输等为一体的现代化环卫服务企业，致力于发挥与粤丰环保垃圾焚烧业务的协同作用，建立覆盖主要区域乃至全国的垃圾清运体系；香港庄臣以城市清洁服务为主营业务，为政府及各工商业机构提供楼宇清洁、街道清洁、院校清洁、公园及康乐中心清洁服务。

截至基准日，收购对象共有 36 个垃圾焚烧发电项目（其中控股已运营项目 29 个，参股已运营项目 4 个，筹建控股项目 3 个），多个项目获得“AAA 级无害化焚烧厂”最高评级。

收购对象主要以 BOO 及 BOT 特许经营模式从事生活垃圾焚烧发电项目的投资运营业务。垃圾焚烧发电 BOO 模式是指政府许可企业在特定范围内投资、建设垃圾焚烧发电项目，并授予企业在一定期限内拥有该项目独占的特许经营权。企业在特许经营期限内通过对该项目的运营获得垃圾处置费及发电收入，从而收回投资成本并获得一定收益。运营的特许经营期通常为 25 至 30 年，在特许经营期限到期后，该项目资产归项目公司所有。BOT 模式与 BOO 模式区别为在特许经营期限到期后，BOT 模式项目将无偿移交给当地政府。

收购对象近两年一期模拟口径财务概况如下：

模拟合并资产负债表

金额单位：万元

| 项目名称 | 2022年12月31日 | 2023年12月31日 | 2024年6月30日 |
|-------------------|---------------------|---------------------|---------------------|
| 流动资产合计 | 414,670.70 | 489,859.55 | 530,732.26 |
| 非流动资产合计 | 1,899,859.73 | 1,966,939.02 | 1,944,940.17 |
| 资产总计 | 2,314,530.43 | 2,456,798.56 | 2,475,672.43 |
| 流动负债合计 | 360,305.67 | 448,838.82 | 457,781.12 |
| 非流动负债合计 | 1,163,268.84 | 1,146,841.58 | 1,118,136.51 |
| 负债合计 | 1,523,574.51 | 1,595,680.40 | 1,575,917.64 |
| 归属于母公司股东全部权益 | 762,364.99 | 825,672.57 | 862,380.23 |
| 所有者权益合计 | 790,955.92 | 861,118.17 | 899,754.80 |
| 负债和所有者权益总计 | 2,314,530.43 | 2,456,798.56 | 2,475,672.43 |

模拟合并利润表

金额单位：万元

| 项目名称 | 2022年 | 2023年 | 2024年1-6月 |
|---------|------------|------------|------------|
| 一、营业收入 | 691,721.26 | 449,343.93 | 193,924.48 |
| 二、营业成本 | 477,206.26 | 266,869.56 | 101,481.90 |
| 三、税前利润 | 141,805.52 | 103,389.28 | 52,737.11 |
| 四、净利润 | 116,517.62 | 87,965.32 | 44,397.15 |
| 五、归母净利润 | 113,924.37 | 86,099.75 | 43,768.18 |

(三) 交易概况

根据瀚蓝环境股份有限公司2024年11月20日公告的《瀚蓝环境股份有限公司重大资产购买草案》，本次收购瀚蓝环境股份有限公司子公司瀚蓝（香港）环境投资有限公司拟向计划股东按照4.90港元/股支付现金对价，向购股权持有人按照0.51港元/份支付现金对价。若全部购股权均未行权，本次交易总价为11,090,594,990.10港元，对应92.77%粤丰环保股权；若除李咏怡持有的250,000份购股权外，其他全部购股权均行权，本次交易总价11,099,374,990.10港元，对应92.78%粤丰环保股权。

综上，在除李咏怡持有的250,000份购股权外，其他全部购股权均

行权的情况交易价格为本次交易价格上限，此情况对应 100%粤丰环保交易价格为 1,196,311.17 万港元，根据中国银行 2024 年 7 月 5 日公布的港元现汇卖出价：100 港元折合 93.27 元人民币，此情况对应 100%粤丰环保交易价格为 1,115,799.42 万元。

二、分析基准日

本次分析基准日是 2024 年 6 月 30 日。

此基准日是委托人在综合考虑各因素的基础上确定的。

三、分析方法

本次分析中，收购对象为港股上市公司，已有市场价值，因此参考公开市场披露的同类或近似案例进行对比分析无疑是本次分析的首选方法。

在具体分析中，由于所选可比公司、交易案例的指标数据的公开性，使得对比分析具有较好的操作性。其使用的基本条件是：需要有一个较为活跃的资本、金融市场；可比公司及收购对象可比较的指标、参数等资料可以充分获取。

根据上述分析，结合本次收购对象的实际情况和公开市场可收集的资料，确定采用市场比较的方法结合其他港股私有化溢价情况、国内同行业可比上市公司以及国内同行业可比交易案例情况对本次交易价格

进行分析。

四、分析假设

本次分析遵循了以下假设：

1. 假设收购对象已经处在交易的过程中，分析人员根据交易对象的交易条件等模拟市场进行估算。交易假设是本次分析得以进行的一个最基本的前提假设。

2. 假设在市场上交易的资产，或拟在市场上交易的资产，资产交易双方彼此地位平等，彼此都有获取足够市场信息的机会和时间，以便于对资产的功能、用途及其交易价格等作出理智的判断。

3. 假设估值对象作为经营主体，在所处的外部环境下，按照经营目标，持续经营下去。企业经营者负责并有能力担当责任；企业合法经营，并能够获取适当利润，以维持持续经营能力。对于企业的各类经营性资产而言，能够按目前的用途和使用的方式、规模、频度、环境等情况继续使用，或者在有所改变的基础上使用。

4. 假设可比公司、案例等公开信息披露真实、准确、完整，无影响价值判断的虚假陈述、错误记载或重大遗漏

当上述条件发生变化时，分析结果一般会失效。

五、分析过程

(一) 与其他港股私有化案例溢价对比分析

本次交易，收购对象为港股上市公司，收购完成后收购对象将被私有化。私有化交易是指买方在二级市场上收购所有流通在外的股份，收购完成后进行退市操作，因此本次交易属于二级市场的交易行为。本次分析将本次交易的溢价情况与其他二级市场私有化交易的溢价情况进行对比以分析本次交易价格是否合理。

分析人员参考港股市场2023年以来完成的协议安排私有化或要约收购交易案例进行股权溢价分析，选取了港股市场2023年以来完成的相关案例共6例。其收购价格较公告前1个交易日的收盘价的溢价情况如下：

| 公告日期 | 被私有化公司 | 股票代码 | 收购价较公告前1个交易日收盘价溢价率 |
|-----------|--------|---------|--------------------|
| 2023/10/9 | 海通国际 | 0665.HK | 114.08% |
| 2023/9/7 | 辰罡科技 | 8131.HK | 51.60% |
| 2023/7/11 | 首钢资源 | 0639.HK | 17.65% |
| 2023/6/27 | 新创建集团 | 0659.HK | 14.52% |
| 2023/6/25 | 永盛新材料 | 3608.HK | 58.73% |
| 2023/3/27 | 优品 360 | 2360.HK | 11.66% |
| 平均值 | | | 44.71% |
| 剔除异常值后平均值 | | | 30.83% |

注1：数据来源港股上市公司公告及同花顺资讯查询。

注2：海通国际案例溢价率远高于其他案例，因此谨慎考虑作为异常值考虑。

本次交易对粤丰环保的4.90港元收购价相较公告前最后交易日2024年7月22日收盘价4.39港元溢价约11.62%。

综合上述案例分析，本次收购价为每股4.90港元，对粤丰环保的收

购价相较公告前1个交易日收盘价溢价率低于其他交易案例平均值以及剔除异常值后平均值，本次私有化交易溢价具有谨慎性，合理性。

(二) 与国内同行业可比公司对比分析

1. 筛选可比上市公司

收购对象为港股上市公司，本次分析首先根据 Capital IQ 数据库中对于收购对象的分类 Renewable Electricity 进行筛选，共计 16 家港股上市公司，其中涉及垃圾发电业务的仅有中国光大绿色环保有限公司且其利润为负，参考意义较低，且并无其他同行业可比港股上市公司，因此本次分析使用 A 股同行业上市公司进行比对。

首先按照申万业分类，筛选申万环保-环境治理-固废治理行业，得到共计 34 家可比公司。

随后考虑到收购对象的经营情况，剔除净利润为负以及北交所及科创板上市公司，具体情况如下：

| 证券代码 | 证券名称 | 归属母公司股东的净利润 (万元) | 是否为北交所或科创板 | 是否满足标准 |
|-----------|------|---------------------|------------|--------|
| 600217.SH | 中再资环 | 21,633.41 | 否 | 是 |
| 600323.SH | 瀚蓝环境 | 162,689.01 | 否 | 是 |
| 601033.SH | 永兴股份 | 70,327.39 | 否 | 是 |
| 601200.SH | 上海环境 | 55,669.47 | 否 | 是 |
| 601330.SH | 绿色动力 | 56,825.01 | 否 | 是 |
| 601827.SH | 三峰环境 | 119,931.13 | 否 | 是 |
| 603568.SH | 伟明环保 | 244,537.58 | 否 | 是 |
| 603588.SH | 高能环境 | 42,639.31 | 否 | 是 |
| 000035.SZ | 中国天楹 | 53,289.57 | 否 | 是 |
| 000885.SZ | 城发环境 | 97,153.46 | 否 | 是 |
| 001230.SZ | 劲旅环境 | 13,262.40 | 否 | 是 |
| 002034.SZ | 旺能环境 | 61,472.83 | 否 | 是 |
| 002210.SZ | 飞马国际 | 4,285.84 | 否 | 是 |
| 002266.SZ | 浙富控股 | 76,228.55 | 否 | 是 |
| 002973.SZ | 侨银股份 | 28,950.96 | 否 | 是 |
| 300140.SZ | 节能环境 | 67,934.57 | 否 | 是 |
| 300779.SZ | 惠城环保 | 8,742.67 | 否 | 是 |
| 300815.SZ | 玉禾田 | 53,028.69 | 否 | 是 |

| 证券代码 | 证券名称 | 归属母公司股东的净利润 (万元) | 是否为北交所或科创板 | 是否满足标准 |
|-----------|------|---------------------|------------|--------|
| 300854.SZ | 中兰环保 | 2,987.68 | 否 | 是 |
| 300867.SZ | 圣元环保 | 15,574.47 | 否 | 是 |
| 301068.SZ | 大地海洋 | 6,340.94 | 否 | 是 |
| 301109.SZ | 军信股份 | 53,896.51 | 否 | 是 |
| 301175.SZ | 中科环保 | 29,462.33 | 否 | 是 |
| 301265.SZ | 华新环保 | 4,832.12 | 否 | 是 |
| 301305.SZ | 朗坤环境 | 20,216.05 | 否 | 是 |
| 301500.SZ | 飞南资源 | 14,264.55 | 否 | 是 |
| 831370.BJ | 新安洁 | -7,541.38 | 是 | 否 |
| 688178.SH | 万德斯 | -9,642.58 | 是 | 否 |
| 688370.SH | 丛麟科技 | 5,660.76 | 是 | 否 |
| 688679.SH | 通源环境 | 1,615.73 | 是 | 否 |
| 000546.SZ | 金圆股份 | -47,334.07 | 否 | 否 |
| 301049.SZ | 超越科技 | -10,704.14 | 否 | 否 |
| 002672.SZ | 东江环保 | -80,890.70 | 否 | 否 |
| 300614.SZ | 百川畅银 | -13,839.95 | 否 | 否 |

注：归属母公司股东的净利润为 2024 年 6 月 30 日 TTM 口径数据。

根据上述标准筛选后得到共计 26 家可比公司。

(1) 企业规模条件筛选

收购对象 2023 年收入 498,016.00 万港元，员工 7,388 人，根据国家统计局颁发的《国家统计局关于印发〈统计上大中小微型企业划分办法（2017）〉的通知》中的标准：

| 行业名称 | 指标名称 | 计量单位 | 大型 | 中型 | 小型 | 微型 |
|------|---------|------|----------------|-----------------------|---------------------|-----------|
| 工业 | 从业人员(X) | 人 | $X \geq 1000$ | $300 \leq X < 1000$ | $20 \leq X < 300$ | $X < 20$ |
| | 营业收入(Y) | 万元 | $Y \geq 40000$ | $2000 \leq Y < 40000$ | $300 \leq Y < 2000$ | $Y < 300$ |

注：工业包括采矿业，制造业，电力、热力、燃气及水生产和供应。

按照前述标准，收购对象满足大型企业标准，因此认为在上述标准中的大型企业与收购对象具有可比性。

本次分析规模对比筛选标准为大型公司，按照上述标准继续筛选后，得到共计 19 家可比公司，具体结果如下：

| 证券代码 | 证券名称 | 员工数量 | 营业收入（万元） | 企业规模 | 筛选标准 | 是否满足标准 |
|-----------|------|-------|--------------|------|------|--------|
| 600217.SH | 中再资环 | 2789 | 377,444.73 | 大型 | 大型企业 | 是 |
| 600323.SH | 瀚蓝环境 | 25264 | 1,243,816.10 | 大型 | 大型企业 | 是 |
| 601033.SH | 永兴股份 | 1817 | 360,462.39 | 大型 | 大型企业 | 是 |
| 601200.SH | 上海环境 | 3062 | 636,563.05 | 大型 | 大型企业 | 是 |

| 证券代码 | 证券名称 | 员工数量 | 营业收入（万元） | 企业规模 | 筛选标准 | 是否满足标准 |
|-----------|------|-------|--------------|------|------|--------|
| 601330.SH | 绿色动力 | 3466 | 347,454.21 | 大型 | 大型企业 | 是 |
| 601827.SH | 三峰环境 | 3216 | 617,812.51 | 大型 | 大型企业 | 是 |
| 603568.SH | 伟明环保 | 3424 | 724,482.49 | 大型 | 大型企业 | 是 |
| 603588.SH | 高能环境 | 5713 | 1,365,716.52 | 大型 | 大型企业 | 是 |
| 000035.SZ | 中国天楹 | 19437 | 558,437.05 | 大型 | 大型企业 | 是 |
| 000885.SZ | 城发环境 | 4032 | 617,681.43 | 大型 | 大型企业 | 是 |
| 001230.SZ | 劲旅环境 | 35287 | 151,572.87 | 大型 | 大型企业 | 是 |
| 002034.SZ | 旺能环境 | 2577 | 322,769.78 | 大型 | 大型企业 | 是 |
| 002210.SZ | 飞马国际 | 239 | 27,427.33 | 小型 | 大型企业 | 否 |
| 002266.SZ | 浙富控股 | 6656 | 1,990,747.62 | 大型 | 大型企业 | 是 |
| 002973.SZ | 侨银股份 | 54854 | 389,088.52 | 大型 | 大型企业 | 是 |
| 300140.SZ | 节能环境 | 4632 | 583,742.92 | 大型 | 大型企业 | 是 |
| 300779.SZ | 惠城环保 | 797 | 115,913.89 | 中型 | 大型企业 | 否 |
| 300815.SZ | 玉禾田 | 91929 | 663,752.08 | 大型 | 大型企业 | 是 |
| 300854.SZ | 中兰环保 | 362 | 79,742.97 | 中型 | 大型企业 | 否 |
| 300867.SZ | 圣元环保 | 1565 | 171,690.86 | 大型 | 大型企业 | 是 |
| 301068.SZ | 大地海洋 | 634 | 94,920.82 | 中型 | 大型企业 | 否 |
| 301109.SZ | 军信股份 | 708 | 219,728.68 | 中型 | 大型企业 | 否 |
| 301175.SZ | 中科环保 | 893 | 147,833.08 | 中型 | 大型企业 | 否 |
| 301265.SZ | 华新环保 | 485 | 61,877.69 | 中型 | 大型企业 | 否 |
| 301305.SZ | 朗坤环境 | 1598 | 185,442.93 | 大型 | 大型企业 | 是 |
| 301500.SZ | 飞南资源 | 4514 | 1,031,211.70 | 大型 | 大型企业 | 是 |
| | 收购对象 | 7388 | 418,596.44 | 大型 | | |

注：员工数量取自 2023 年年报，营业收入为 2024 年 6 月 30 日 TTM 口径数据。

(2) 资产配置条件筛选

收购对象资产配置比例情况如下：

| 项目/公司 | 收购对象 |
|-----------|--------|
| 固定资产及无形资产 | 60.57% |

收购对象为重资产型企业，无形资产主要为特许经营权，经营性实物资产占比较高。收购对象固定资产及无形资产比例 60.57%，本次分析认定固定资产、无形资产以及在建工程合计占总资产比例处于 45%-75% 区间的可比上市公司与收购对象在资产配置方面近似，因此按照上述标准继续对可比公司进行新一轮的筛选，具体情况如下：

| 证券代码 | 证券名称 | 资产占比 | 筛选标准-资产占比 | 是否满足标准 |
|-----------|------|--------|-----------|--------|
| 600217.SH | 中再资环 | 12.39% | 45%-75% | 否 |
| 600323.SH | 瀚蓝环境 | 48.88% | 45%-75% | 是 |
| 601033.SH | 永兴股份 | 74.01% | 45%-75% | 是 |
| 601200.SH | 上海环境 | 33.87% | 45%-75% | 否 |
| 601330.SH | 绿色动力 | 49.90% | 45%-75% | 是 |

| | | | | |
|-----------|------|--------|---------|---|
| 601827.SH | 三峰环境 | 67.04% | 45%-75% | 是 |
| 603568.SH | 伟明环保 | 66.47% | 45%-75% | 是 |
| 603588.SH | 高能环境 | 43.10% | 45%-75% | 否 |
| 000035.SZ | 中国天楹 | 66.56% | 45%-75% | 是 |
| 000885.SZ | 城发环境 | 75.57% | 45%-75% | 否 |
| 001230.SZ | 劲旅环境 | 30.25% | 45%-75% | 否 |
| 002034.SZ | 旺能环境 | 81.11% | 45%-75% | 否 |
| 002266.SZ | 浙富控股 | 26.63% | 45%-75% | 否 |
| 002973.SZ | 侨银股份 | 26.27% | 45%-75% | 否 |
| 300140.SZ | 节能环境 | 68.04% | 45%-75% | 是 |
| 300815.SZ | 玉禾田 | 15.91% | 45%-75% | 否 |
| 300867.SZ | 圣元环保 | 70.52% | 45%-75% | 是 |
| 301305.SZ | 朗坤环境 | 55.69% | 45%-75% | 是 |
| 301500.SZ | 飞南资源 | 55.31% | 45%-75% | 是 |
| | 收购对象 | 60.57% | | |

注：可比公司及收购对象所选财务数据取自 2024 年中报口径。

根据上述标准筛选后，得到符合标准的可比公司为 10 家。

(3) 企业所处成长阶段及成长性条件筛选

分析人员难以量化准确说明各可比公司具体企业所处阶段及成长性指标，但考虑到收购对象与可比公司均为上市公司，因此认为收购对象与可比公司所处成长阶段相同，成长性近似。因此符合标准的可比公司仍为 10 家。

(4) 经营风险及财务风险条件筛选

收购对象经营风险主要来源于固废治理行业相关政策影响，收购对象资产负债率较高，具体情况如下：

| 序号 | 公司简称 | 经营风险 | 财务风险 |
|----|------|---------------|--------------|
| 1 | 收购对象 | 受固废治理行业相关政策影响 | 资产负债率 63.66% |

注：上述财务风险数据使用 2024 年 6 月 30 日数据测算。

由于所选可比公司均为固废治理行业，在正常经营的前提下，所受经营风险均来源于受固废治理行业市场以及相关行业政策影响，因此经营风险筛选均通过，财务风险方面，在收购对象基准日资产负债率 63.66% 的基础上，考虑一定上下浮动空间，筛选标准为资产负债率处于 50% 至 70%，按照上述标准筛选具体情况如下：

| 证券代码 | 证券名称 | 资产负债率 | 筛选标准-资产负债率 | 是否满足标准 |
|-----------|------|--------|------------|--------|
| 600323.SH | 瀚蓝环境 | 64.01% | 50%至 70% | 是 |
| 601033.SH | 永兴股份 | 58.78% | 50%至 70% | 是 |
| 601330.SH | 绿色动力 | 62.69% | 50%至 70% | 是 |
| 601827.SH | 三峰环境 | 55.00% | 50%至 70% | 是 |
| 603568.SH | 伟明环保 | 47.83% | 50%至 70% | 否 |
| 000035.SZ | 中国天楹 | 61.38% | 50%至 70% | 是 |
| 300140.SZ | 节能环境 | 55.14% | 50%至 70% | 是 |
| 300867.SZ | 圣元环保 | 59.08% | 50%至 70% | 是 |
| 301305.SZ | 朗坤环境 | 44.16% | 50%至 70% | 否 |
| 301500.SZ | 飞南资源 | 60.74% | 50%至 70% | 是 |
| | 收购对象 | 63.66% | | |

注：可比公司及收购对象所选财务数据取自 2024 年 6 月 30 日数据。

按照上述标准筛选后，得到符合标准的可比公司 8 家。

(5) 业务结构对比

收购对象业务结构情况如下：

| 公司/项目 | 垃圾发电业务收入占主营业务收入比例 |
|-------|-------------------|
| 收购对象 | 93.48% |

根据收购对象上述信息，按照业务结构中垃圾发电业务收入占比高于 70%进行筛选，具体情况如下：

| 证券名称 | 垃圾发电业务收入占比 | 筛选标准 | 是否满足标准 |
|------|------------|--------|--------|
| 瀚蓝环境 | 51.30% | 大于 70% | 否 |
| 永兴股份 | 98.34% | 大于 70% | 是 |
| 绿色动力 | 100.00% | 大于 70% | 是 |
| 三峰环境 | 81.60% | 大于 70% | 是 |
| 中国天楹 | 59.53% | 大于 70% | 否 |
| 节能环境 | 0.00% | 大于 70% | 否 |
| 圣元环保 | 71.91% | 大于 70% | 是 |
| 飞南资源 | 0.00% | 大于 70% | 否 |
| 收购对象 | 93.48% | | |

注：可比公司及收购对象所选财务数据取自 2023 年年报口径。

按照前述标准，筛选后得到 4 家可比上市公司：

| 证券名称 | 垃圾发电业务收入占比 |
|------|------------|
| 永兴股份 | 98.34% |
| 绿色动力 | 100.00% |
| 三峰环境 | 81.60% |
| 圣元环保 | 71.91% |
| 收购对象 | 93.48% |

注 1：可比公司及收购对象所选财务数据取自 2023 年年报口径。

注 2：上述垃圾发电业务中除圣元环保外均包含了建造收入，圣元环保因主营业务包含水处理业务，因此未将建造收入考虑至垃圾发电业务收入，若考虑该因素圣元环保垃圾发电业务收入占比将

不低于 71.91%。

(6) 经营模式对比

收购对象及可比公司主营业务均为垃圾发电相关的运营，建造等，经营模式一致，具有可比性。

(7) 筛选最终可比公司

根据前述各筛选标准，最终得到 4 家可比公司，具体情况如下：

| 序号 | 证券代码 | 证券名称 | 主营业务 |
|----|-----------|------|--------|
| 1 | 601033.SH | 永兴股份 | 垃圾发电业务 |
| 2 | 601330.SH | 绿色动力 | 垃圾发电业务 |
| 3 | 601827.SH | 三峰环境 | 垃圾发电业务 |
| 4 | 300867.SZ | 圣元环保 | 垃圾发电业务 |

2. 价值比率的筛选

为进一步判断不同价值比率对于收购对象所属行业的适用性，对该行业上市公司市价与净利润、净资产、营业收入以及 EV 与 EBITDA 之间的相关性进行回归分析。回归分析时按照筛选后细分四家可比公司的申万行业末级分类明细 SW-环保-环境治理-固废治理的标准筛选后，剩余共计 34 家可比公司，具体回归分析情况如下：

线性回归分析结果表

| 因变量 | P | | | EV |
|------|------|------|------|-----------|
| | B | E | S | EBITDA |
| 自变量 | | | | |
| 相关系数 | 0.81 | 0.86 | 0.55 | 0.94 |
| 价值比率 | P/B | P/E | P/S | EV/EBITDA |

注：回归分析使用的自变量总收入，归母净利润以及 EBITDA 为可比公司 2024 年中报 TTM 口径数据，归母净资产为 2024 年中报数据，因变量市值为基准日市值。

由上可知，采用归母净资产 B、归母净利润 E 与市值，EBITDA 及 EV 进行回归分析，自变量与因变量间的相关性表现良好。考虑收购对象所处行业各公司对于无形资产之特许经营权计量的会计政策，导致特

许经营权增值比例不一，各公司账面净资产内含不完全一致，因此使用 P/B 指标有可能导致分析结果具有一定偏差，因此本次分析以 PE 及 EV/EBITDA 作为比准价值比率进行分析。

3.可比公司法分析结果

由于本次分析中，所选可比公司为A股上市公司，而收购对象为港股上市公司，港股市场及A股市场存在一定的流动性差异，因此需要考虑相关调整。

对于流动性折扣，分析人员参考新股发行定价估算方式进行测算，即上市公司新股IPO的发行定价与该股票正式上市后的交易价格之间的差异来研究缺少流动折扣的方式，具体情况如下：

分析人员首先对A股及港股市场中垃圾发电公司IPO发行价以及上市后第90交易日、120日以及250日收盘价之间的关系进行流动性折扣差异分析，具体情况如下：

A股垃圾发电公司流动性折扣情况如下：

| 证券代码 | 证券简称 | 上市日期 | 首发价格 [单位]元 | 第 90 日 交易 收盘价 | 第 120 日 交易 收盘价 | 第 250 日 交易 收盘价 | 流动性 折扣 90 日 | 流动性 折扣 120 日 | 流动性 折扣 250 日 |
|-----------|------|------------|---------------|------------------------|-------------------------|-------------------------|-------------------|--------------------|--------------------|
| 601033.SH | 永兴股份 | 2024-01-18 | 16.20 | 15.93 | 15.99 | - | -1.70% | -1.30% | |
| 601330.SH | 绿色动力 | 2018-06-11 | 3.29 | 13.87 | 13.85 | 11.83 | 76.28% | 76.25% | 72.19% |
| 601827.SH | 三峰环境 | 2020-06-05 | 6.84 | 8.90 | 8.97 | 9.01 | 23.15% | 23.75% | 24.07% |
| 300867.SZ | 圣元环保 | 2020-08-24 | 19.34 | 33.30 | 28.19 | 31.03 | 41.92% | 31.39% | 37.67% |
| 600323.SH | 瀚蓝环境 | 2000-12-25 | 6.68 | 17.58 | 18.35 | 13.57 | 62.00% | 63.60% | 50.76% |
| 601200.SH | 上海环境 | 2017-03-31 | 20.34 | 24.14 | 24.60 | 18.45 | 15.74% | 17.32% | -10.24% |
| 603568.SH | 伟明环保 | 2015-05-28 | 11.27 | 55.01 | 60.93 | 33.44 | 79.51% | 81.50% | 66.30% |
| 000035.SZ | 中国天楹 | 1994-04-08 | 3.90 | 6.27 | 9.30 | 6.14 | 37.80% | 58.06% | 36.47% |
| 000885.SZ | 城发环境 | 1999-03-19 | 7.08 | 11.96 | 10.58 | 18.65 | 40.80% | 33.08% | 62.04% |
| 002034.SZ | 旺能环境 | 2004-08-26 | 12.00 | 11.80 | 12.54 | 13.24 | -1.69% | 4.31% | 9.34% |

| | | | | | | | | | |
|-----------|------|------------|-------|-------|-------|-------|---------|---------|---------|
| 301109.SZ | 军信股份 | 2022-04-13 | 34.81 | 27.24 | 23.03 | 25.08 | -27.77% | -51.14% | -38.77% |
| 301175.SZ | 中科环保 | 2022-07-08 | 3.82 | 6.18 | 6.07 | 5.96 | 38.19% | 37.07% | 35.93% |
| | 平均值 | | | | | | | 33.54% | |

注：由于永兴股份上市时间较短，尚无第250日交易收盘价，因此作为异常值剔除。

港股垃圾发电公司流动性折扣情况如下：

| 证券代码 | 证券简称 | 上市日期 | 首发价格 [单位]元 | 第90日交易收盘价 | 第120日交易收盘价 | 第250日交易收盘价 | 流动性折扣90日 | 流动性折扣120日 | 流动性折扣250日 |
|---------|------|------------|---------------|-----------|------------|------------|----------|-----------|-----------|
| 1381.HK | 粤丰环保 | 2014-12-29 | 2.33 | 3.10 | 4.38 | 3.44 | 24.84% | 46.80% | 32.27% |
| 1257.HK | 光大环境 | 2017-05-08 | 5.40 | 5.50 | 6.12 | 7.61 | 1.82% | 11.76% | 29.04% |
| | 平均值 | | | | | | | 24.42% | |

综上，根据A股及港股垃圾发电公司测算的流动性折扣差异为

33.54%-24.42%=9.12%。

随后，分析人员按照本次分析中筛选得到的可比上市公司以及收购对象IPO发行价以及上市后第90交易日、120日以及250日收盘价之间的关系进一步对流动性折扣差异分析，具体情况如下：

可比公司流动性折扣情况如下：

| 证券代码 | 证券简称 | 上市日期 | 首发价格 [单位]元 | 第90日交易收盘价 | 第120日交易收盘价 | 第250日交易收盘价 | 流动性折扣90日 | 流动性折扣120日 | 流动性折扣250日 |
|-----------|------|------------|---------------|-----------|------------|------------|----------|-----------|-----------|
| 601033.SH | 永兴股份 | 2024-01-18 | 16.20 | 15.93 | 15.99 | - | -1.70% | -1.30% | |
| 601330.SH | 绿色动力 | 2018-06-11 | 3.29 | 13.87 | 13.85 | 11.83 | 76.28% | 76.25% | 72.19% |
| 601827.SH | 三峰环境 | 2020-06-05 | 6.84 | 8.90 | 8.97 | 9.01 | 23.15% | 23.75% | 24.07% |
| 300867.SZ | 圣元环保 | 2020-08-24 | 19.34 | 33.30 | 28.19 | 31.03 | 41.92% | 31.39% | 37.67% |
| | 平均值 | | | | | | | 45.18% | |

注：由于永兴股份上市时间较短，尚无第250日交易收盘价，因此作为异常值剔除。

收购对象流动性折扣情况如下：

| 证券代码 | 证券简称 | 上市日期 | 首发价格 [单位]元 | 第90日交易收盘价 | 第120日交易收盘价 | 第250日交易收盘价 | 流动性折扣90日 | 流动性折扣120日 | 流动性折扣250日 |
|---------|------|------------|---------------|-----------|------------|------------|----------|-----------|-----------|
| 1381.HK | 粤丰环保 | 2014-12-29 | 2.33 | 3.10 | 4.38 | 3.44 | 24.84% | 46.80% | 32.27% |

| | | | | | | | |
|-----|--|--|--|--|--|--|--------|
| 平均值 | | | | | | | 34.64% |
|-----|--|--|--|--|--|--|--------|

综上，本次分析可比公司平均流动性折扣水平高于收购对象，差值为 $45.18\%-34.64\%=10.54\%$ 。

由上可见本次分析中可比上市公司以及收购对象的流动性折扣差异高于 A 股及港股垃圾发电公司测算得到的流动性折扣差异，本次分析中最终采用可比上市公司以及收购对象的流动性折扣差异 10.54%作为流动性折扣调整值。

根据流动性折扣调整值以及可比公司 100%股权价值与可比公司价值因子计算得出可比公司的价值比率，结果如下表：

单位：万元

| 序号 | 公司简称 | 流动性调整后 100%股权价值 P | 可比公司价值因子 E | 可比公司 P/E |
|----|------|-------------------|------------|----------|
| 1 | 永兴股份 | 1,303,521.66 | 70,327.39 | 18.54 |
| 2 | 绿色动力 | 514,977.92 | 56,825.01 | 9.06 |
| 3 | 三峰环境 | 1,274,670.39 | 119,931.13 | 10.63 |
| 4 | 圣元环保 | 257,928.62 | 15,574.47 | 16.56 |
| | 平均值 | | | 13.70 |

注：可比公司价值因子 E=2024 年中报 TTM 归母净利润，100%股权价值 P 为基准日市值乘以（1-流动性折扣调整值）。

单位：万元

| 序号 | 公司简称 | 流动性调整后 EV | 可比公司价值因子 EBITDA | 可比公司 EV/EBITDA |
|----|------|--------------|-----------------|----------------|
| 1 | 永兴股份 | 2,107,316.93 | 207,681.01 | 10.15 |
| 2 | 绿色动力 | 1,692,119.67 | 171,270.78 | 9.88 |
| 3 | 三峰环境 | 1,999,256.48 | 246,760.45 | 8.10 |
| 4 | 圣元环保 | 669,954.49 | 70,776.41 | 9.47 |
| | 平均值 | | | 9.40 |

注：可比公司价值因子 EBITDA=2024 年中报 TTM 口径 EBITDA，EV 计算中采用基准日市值乘以（1-流动性折扣调整值）进行测算。

由上表可知，可比公司平均 PE 倍数为 13.70，根据收购对象基准日 TTM 口径归母净利润计算得到收购对象 100% 股权价值为 1,189,123.34 万元。

可比公司平均EV/EBITDA倍数为9.40, 根据收购对象基准日TTM口径EBITDA以及收购对象净负债、少数股东权益计算得到收购对象100%股权价值为1,153,466.30万元。

本次交易, 在除李咏怡持有的250,000 份购股权外, 其他全部购股权均行权的条件下, 本次交易对应100%股权总价为1,115,799.42万元, 本次交易对价低于根据可比公司平均PE以及EV/EBITDA倍数估算的收购对象100%股权价值, 具有谨慎性, 合理性。

(三) 与同行业可比交易案例对比分析

根据公开披露信息, 分析人员未发现2022年以来上市公司公开披露的同行业可比交易案例信息, 因此本次分析未主要采取可比交易案例法进行分析, 但分析人员仍查阅了历史年度上市公司公开披露的同行业可比交易案例情况, 具体情况如下:

| 收购方 | 标的资产 | 主营业务 | 基准日 | 动态PE |
|------|------------------|---------------------------------|-----------|-------|
| 中环环保 | 泷蝶新能源 100%股权 | 生活垃圾环保发电项目运营 | 2020/8/31 | 18.77 |
| 川能动力 | 川能环保 51%股权 | 垃圾焚烧发电、环卫一体化、环保设备销售 | 2020/6/30 | 6.73 |
| 清新环境 | 重庆渝琥 100%股权 | 工业余热发电、煤矸石发电、垃圾焚烧发电能源技术开发、咨询、服务 | 2020/7/31 | 21.12 |
| 龙净环保 | 德长环保 99.28%股权 | 生活垃圾、农业废弃物的焚烧发电 | 2020/7/31 | 13.19 |
| 洪城环境 | 鼎元生态 100%股权 | 生活垃圾焚烧发电、热电联产项目、餐厨垃圾处理等 | 2021/2/28 | 8.29 |
| 平均值 | | | | 13.62 |
| 本次交易 | | | | 12.85 |

本次交易, 在除李咏怡持有的250,000 份购股权外, 其他全部购股权均行权的条件下, 本次交易对应100%股权总价为1,115,799.42万元,

收购对象2024年1-6月模拟合并归母净利润43,768.18万元，TTM口径下收购对象2024年模拟合并归母净利润86,818.05万元，对应本次交易PE12.85。

综上，本次交易PE倍数处于公开披露的过往同行业交易案例区间内且低于相应平均水平，本次交易价格具有一定谨慎性，合理性。

六、分析结论

基于前述分析，本报告结合其他香港上市公司私有化溢价率情况、同行业可比公司情况以及过往同行业可比交易案例情况对瀚蓝环境股份有限公司拟收购粤丰环保电力有限公司收购价格合理性进行了分析。我们认为，瀚蓝环境股份有限公司拟收购粤丰环保电力有限公司的收购价格具有合理性。

七、特别事项说明

特别事项提示是指在已确定分析结论的前提下，分析人员揭示在分析过程中已发现可能影响分析结论，但非分析人员执业水平和能力所能评定估算的有关事项。我们特别提示本报告使用方关注特别事项提示对本分析报告分析结论的影响。

1. 本次分析引用的收购对象财务数据摘自华兴会计师事务所(特殊普通合伙)出具的模拟财务报表审计报告，模拟编制基础为“为全面反

映要约人拟收购资产在报告期内的公司业绩，本模拟财务报表假设上述交易安排已于本报告期之期初（2022年1月1日）完成相关资产、股权的转让交割，可收回金额列报模拟财务报表“其他应收款-拟出售资产可收回金额”。

除上述假设外，公司以持续经营为基础，根据财务报告期间实际发生的交易和事项，按照《企业会计准则——基本准则》和其他各项具体会计准则、应用指南、准则解释及其他相关规定（以下合称企业会计准则）进行确认和计量，在此基础上结合中国证券监督管理委员会《公开发行证券的公司信息披露编报规则第15号——财务报告的一般规定》（2023年修订）的规定，编制模拟财务报表。”。

2. 本分析报告分析目的是为股权收购的定价决策提供公允性及合理性验证，特提请报告使用者关注。

3. 截至本分析报告出具日，在公开渠道，企业未披露可能影响分析的重大瑕疵事项、重大未决诉讼及或有事项。本次分析结论中未考虑上述事项对分析结论的影响。

4. 本报告中的观点不构成对任何第三方的建议、推荐和补偿。我们的观点基于财务分析，未将商业、法律、税务、监管环境等其他因素考虑在内，仅用于委托人本次分析目的。本报告也不对收购完成或失败后收购对象的股权做出任何评价。

以上特别事项可能对本分析结果产生影响，提请分析报告使用人使用本分析报告时予以充分关注，并恰当使用本分析报告。

此外，分析报告使用人亦不应当完全依赖本分析报告，而应对资产的权属状况、价值影响因素及相关内容作出自己的独立判断，并在经济行为中适当考虑。

八、分析报告使用限制说明

(一) 本报告只能用于本报告载明的目的和用途。同时，本次报告结论是反映分析对象在本次分析目的下，根据公开市场的原则确定的现行公允市价，没有考虑将来可能承担的抵押、担保事宜，以及特殊的交易方可能追加付出的价格等的影响，同时，本报告也未考虑国际宏观经济政策发生变化以及遇有自然力和其它不可抗力对资产价格的影响。当前述条件以及分析中遵循的持续经营原则等其它情况发生变化时，分析结论一般会失效。本机构不承担由于这些条件的变化而导致分析结果失效的相关法律责任。

本分析报告成立的前提条件是本次经济行为符合国家法律、法规的有关规定，并得到有关部门的批准。

(二) 本分析报告只能由报告载明的分析报告使用者使用分析报告的使用权归委托人所有，未经委托人许可，本机构不会随意向他人公开。

(三) 分析结论的使用有效期为一年，自分析基准日2024年6月30日起至2025年6月29日止。

(四) 未征得本机构同意并审阅相关内容，分析报告的全部或者部分内容不得被摘抄、引用或披露于公开媒体，法律、法规规定以及相关当事方另有约定的除外。

九、分析报告日

分析报告日为二〇二四年十一月二十日。

APPENDIX II

PRO FORMA FINANCIAL STATEMENTS

(English translation for reference only. If there is any conflict or inconsistency between the Chinese version and the English version, the Chinese version shall prevail.)



**AUDITOR'S REPORT ON PRO FORMA
FINANCIAL STATEMENTS
OF
CANVEST ENVIRONMENTAL PROTECTION
GROUP COMPANY LIMITED**

HUA XING SHEN ZI NO. [2024]24009010012

Huaxing Certified Public Accountants LLP



华兴会计师事务所(特殊普通合伙) HUAXING CERTIFIED PUBLIC ACCOUNTANTS LLP

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Auditor's Report on Pro Forma Financial Statements

HUA XING SHEN ZI NO. [2024]24009010012

TO ALL THE SHAREHOLDERS OF CANVEST ENVIRONMENTAL PROTECTION GROUP COMPANY LIMITED:

I. AUDIT OPINIONS

We have audited the pro forma financial statements of Canvest Environmental Protection Group Company Limited (hereinafter the "Canvest Environmental") as prepared in accordance with the basis of preparation as referred to in Note II to the accompanying pro forma financial statements, which comprise the pro forma consolidated balance sheets and balance sheets of the parent company as at 31 December 2022, 31 December 2023 and 30 June 2024, and the pro forma consolidated income statements and income statements of the parent company, pro forma consolidated cash flows statements and cash flows statements of the parent company, pro form consolidated statements of changes in shareholders' equity and statements of changes in shareholders' equity of the parent company for 2022 and 2023 and the period from January to June 2024, together with the relevant notes to the pro forma consolidated financial statements.

In our opinion, the accompanying pro forma financial statements give a true and fair view of, in all material respects, the pro forma consolidated balance sheets and balance sheets of the parent company as at 31 Decembre 2022, 31 December 2023 and 30 June 2024, and the pro forma consolidated financial results and cash flows and financial results and cash flows of the parent company for 2022 and 2023 and the period from January to June 2024 in accordance with the basis of preparation as referred to in Note II to the pro forma financial statements.

II. BASIS FOR AUDIT OPINIONS

We conducted our audit in accordance with the Auditing Standards for PRC Certified Public Accountants. Our responsibilities under those standards are further described in the section headed "Certified Public Accountants' Responsibilities for the Audit of the Pro Forma Financial Statements" in our report. We are independent from Canvest Environmental in accordance with the Code of Ethics for Chinese Certified Public Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit



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evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. OTHER EXPLANATORY MATTERS

We draw the attention of the users of these financial statements to the explanations as to the basis of preparation as referred to in Note II to the accompanying pro forma financial statements. These pro form financial statements are solely prepared for the purpose of the proposed transaction involving the restructuring of material assets. The content in this paragraph does not affect our issued audit opinion.

IV. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE PRO FORMA FINANCIAL STATEMENTS

The management of Canvest Environmental (hereinafter referred to as “the Management”) is responsible for preparing the pro forma financial statements that give a true and fair view in accordance with the basis of preparation as referred to in Note II to the accompanying pro forma financial statements, while designing, implementing and maintaining internal control measures required to ensure that the pro forma financial statements are free from material misstatement, whether due to fraud or error.

In preparing the pro forma financial statements, the Management is responsible for assessing Canvest Environmental’s ability to continue as a going concern, disclosing matters in relation to going concern, as appropriate, and applying the going-concern assumption unless the Management intends to liquidate Canvest Environmental, cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the pro forma financial reporting process of Canvest Environmental.

V. CERTIFIED PUBLIC ACCOUNTANTS’ RESPONSIBILITIES FOR THE AUDIT OF THE PRO FORMA FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether these pro forma financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.



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

As part of an audit work in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the pro forma financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion as to the effectiveness of such internal control.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

(4) Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Canvest Environmental's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these pro forma financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, further events or conditions may cause Canvest Environmental to discontinue as a going concern.



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(5) Evaluate the overall presentation, structure and content of the pro forma financial statements, and whether the pro forma financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the pro forma financial information of the entities or business activities within Canvest Environmental to express audit opinions on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit, and remain solely responsible for our audit opinion.

We communicate with the those charged with governance regarding, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Huaxing Certified Public
Accountants LLP**

PRC Certified Public Accountant :

PRC Certified Public Accountant :

Fuzhou, the PRC

20 November 2024

Pro Forma Consolidated Balance Sheet

Prepared by Canvest Environmental Protection Group Company Limited

Currency unit: RMB

| Item | Note | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|----------|--------------------------|--------------------------|--------------------------|
| Current assets: | | | | |
| Cash on hand and at bank | V.(I) | 1,879,272,503.77 | 1,805,326,332.40 | 1,708,801,340.32 |
| Held-for-trading financial assets | | - | - | - |
| Derivative financial assets | | - | - | - |
| Bill receivables | | - | - | - |
| Trade receivables | V.(II) | 2,108,266,098.27 | 1,732,279,503.14 | 1,224,529,552.55 |
| Receivables financing | V.(III) | 1,418,732.58 | - | - |
| Prepayments | V.(IV) | 13,231,955.42 | 16,904,944.52 | 9,880,623.89 |
| Other receivables | V.(V) | 480,777,284.23 | 487,376,538.66 | 320,711,721.73 |
| Inventories | V.(VI) | 82,828,045.87 | 79,268,719.17 | 72,611,503.44 |
| Contract assets | V.(VII) | 289,766,266.12 | 269,747,404.55 | 241,759,505.89 |
| Assets held for sale | | - | - | - |
| Non-current assets due within one year | | - | - | - |
| Other current assets | V.(VIII) | 451,761,689.11 | 507,692,010.79 | 568,412,754.99 |
| Total current assets | | 5,307,322,575.37 | 4,898,595,453.23 | 4,146,707,002.81 |
| Non-current assets: | | | | |
| Debt investments | | - | - | - |
| Other debt investments | | - | - | - |
| Long-term receivables | | - | - | - |
| Long-term equity investments | V.(IX) | 1,437,414,212.94 | 1,445,385,787.91 | 1,332,242,579.42 |
| Other investments in equity instruments | | - | - | - |
| Other non-current financial assets | | - | - | - |
| Investment properties | | - | - | - |
| Fixed assets | V.(X) | 1,444,982,029.82 | 966,278,243.26 | 1,004,413,338.37 |
| Construction in progress | V.(XI) | - | 517,033,453.12 | 93,787,557.99 |
| Right-of-use assets | V.(XII) | - | - | 2,366,066.26 |
| Intangible assets | V.(XIII) | 13,550,050,440.87 | 13,680,097,584.25 | 13,336,725,076.57 |
| Development expenditure | | - | - | - |
| Goodwill | V.(XIV) | 183,924,114.33 | 183,924,114.33 | 183,924,114.33 |
| Long-term deferred expenses | V.(XV) | 12,785,829.02 | 13,471,988.06 | 19,651,079.64 |
| Deferred income tax assets | V.(XVI) | 1,057,931.21 | 2,115,862.42 | - |
| Other non-current assets | V.(XVII) | 2,819,187,178.99 | 2,861,083,160.18 | 3,025,487,519.84 |
| Total non-current assets | | 19,449,401,737.18 | 19,669,390,193.53 | 18,998,597,332.42 |
| Total assets | | 24,756,724,312.55 | 24,567,985,646.76 | 23,145,304,335.23 |

Person in charge of the entity:

Person in charge of accounting:

Person in charge of the accounting firm:

Pro Forma Consolidated Balance Sheet (Continued)

Prepared by Canvest Environmental Protection Group Company Limited

Currency unit: RMB

| Item | Note | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|------------|--------------------------|--------------------------|--------------------------|
| Current liabilities: | | | | |
| Short-term borrowings | V.(XIX) | 1,050,717,800.22 | 1,082,081,123.51 | 612,338,145.47 |
| Held-for-trading financial liabilities | | - | - | - |
| Derivative financial liabilities | | - | - | - |
| Bill payables | | - | - | - |
| Trade payables | V.(XX) | 1,515,829,064.57 | 1,854,049,617.70 | 1,715,094,437.04 |
| Receipts in advance | | - | - | - |
| Contract liabilities | V.(XXI) | 82,256,459.11 | 67,313,139.13 | 45,861,236.27 |
| Employee compensation payable | V.(XXII) | 110,434,317.40 | 144,228,849.47 | 117,668,571.82 |
| Taxes payable | V.(XXIII) | 162,887,095.79 | 127,538,778.39 | 122,392,890.45 |
| Other payables | V.(XXIV) | 135,844,217.18 | 74,239,888.07 | 69,861,073.96 |
| Liabilities held for sale | | - | - | - |
| Non-current liabilities due within one year | V.(XXV) | 1,511,581,640.96 | 1,132,287,717.30 | 918,008,677.28 |
| Other current liabilities | V.(XXVI) | 8,260,620.94 | 6,649,066.42 | 1,831,711.91 |
| Total current liabilities | | 4,577,811,216.17 | 4,488,388,179.99 | 3,603,056,744.20 |
| Non-current liabilities: | | | | |
| Long-term loans | V.(XXVII) | 10,164,972,663.25 | 10,438,482,639.89 | 10,620,424,978.17 |
| Bonds payable | | - | - | - |
| Lease liabilities | | - | - | - |
| Long-term payables | | - | - | - |
| Estimated liabilities | V.(XXVIII) | 14,094,830.46 | 11,934,846.88 | 10,563,207.12 |
| Deferred income | V.(XXIX) | 163,975,723.19 | 169,546,403.79 | 180,687,765.00 |
| Deferred income tax liabilities | V.(XVI) | 838,321,928.52 | 848,451,923.84 | 821,012,430.67 |
| Other non-current liabilities | | - | - | - |
| Total non-current liabilities | | 11,181,365,145.42 | 11,468,415,814.40 | 11,632,688,380.96 |
| Total liabilities | | 15,759,176,361.59 | 15,956,803,994.39 | 15,235,745,125.16 |
| Shareholders' equity: | | | | |
| Share capital | V.(XXX) | 19,462,192.27 | 19,462,192.27 | 19,462,192.27 |
| Capital reserve | V.(XXXI) | 2,630,062,361.81 | 2,630,062,361.81 | 2,630,720,249.34 |
| Less: Treasury shares | V.(XXXII) | 33,604,412.69 | 33,604,412.69 | 33,604,412.69 |
| Other comprehensive income | V.(XXXIII) | -13,547,850.59 | -1,705,594.93 | 34,451,682.16 |
| Special reserves | V.(XXXIV) | 31,616,988.65 | 19,482,352.80 | - |
| Surplus reserve | | - | - | - |
| Undistributed profit | V.(XXXV) | 5,989,812,987.64 | 5,623,028,767.70 | 4,972,620,206.87 |
| Total equity attributable to shareholders of the parent company | | 8,623,802,267.09 | 8,256,725,666.96 | 7,623,649,917.95 |
| Minority interests | | 373,745,683.87 | 354,455,985.41 | 285,909,292.12 |
| Total shareholders' equity | | 8,997,547,950.96 | 8,611,181,652.37 | 7,909,559,210.07 |
| Total liabilities and shareholders' equity | | 24,756,724,312.55 | 24,567,985,646.76 | 23,145,304,335.23 |

Person in charge of the entity:

Person in charge of accounting:

Person in charge of the accounting firm:

Pro Forma Consolidated Income Statement

Prepared by Canvest Environmental Protection Group Company Limited

Currency unit: RMB

| Item | Note | January-June 2024 | 2023 | 2022 |
|---|-------------|-------------------|------------------|------------------|
| I. Total operating income | | 1,939,244,777.71 | 4,493,439,260.70 | 6,917,212,627.96 |
| Including: Operating revenue | V.(XXXVI) | 1,939,244,777.71 | 4,493,439,260.70 | 6,917,212,627.96 |
| II. Total operating costs | | 1,582,771,576.36 | 3,748,701,558.10 | 5,774,559,904.53 |
| Including: Cost of sales | V.(XXXVI) | 1,014,819,005.07 | 2,668,695,575.14 | 4,772,062,555.55 |
| Taxes and surcharges | V.(XXXVII) | 31,385,940.51 | 59,936,480.37 | 47,624,958.19 |
| Selling expenses | | - | - | - |
| Administrative expenses | V.(XXXVIII) | 185,113,540.74 | 375,230,203.44 | 317,242,231.92 |
| Research and development expenses | V.(XXXIX) | 23,492,279.07 | 44,162,615.16 | 43,815,040.01 |
| Finance costs | V.(XL) | 327,960,810.97 | 600,676,683.99 | 593,815,118.86 |
| Including: Interest expenses | | 314,305,871.45 | 599,844,502.13 | 511,276,958.51 |
| Interest income | | 10,572,326.18 | 16,231,715.45 | 11,918,483.55 |
| Add: Other income | V.(XLI) | 99,915,298.58 | 159,091,871.58 | 149,489,504.15 |
| Investment income (loss stated with "-") | V.(XLII) | 74,900,566.25 | 140,147,259.47 | 159,053,858.80 |
| Including: Gain on investments in associates and joint ventures | | 72,870,474.26 | 138,477,945.56 | 159,053,858.80 |
| Gain on derecognition of financial assets measured at amortized cost | | - | - | - |
| Gain on net exposure hedge (loss stated with "-") | | - | - | - |
| Gain on change in fair value (loss stated with "-") | | - | - | - |
| Credit impairment losses (loss stated with "-") | V.(XLIII) | -2,463,975.89 | -5,892,565.78 | -15,772,148.54 |
| Asset impairment losses (loss stated with "-") | V.(XLIV) | -1,444,715.71 | -8,981,313.06 | -13,351,354.02 |
| Gains on disposals of assets (loss stated with "-") | V.(XLV) | 113,299.54 | 463,544.31 | -99,931.23 |
| III. Operating profit (loss expressed with "-") | | 527,493,674.12 | 1,029,566,499.12 | 1,421,972,652.59 |
| Add: Non-operating income | V.(XLVI) | 1,669,667.20 | 10,942,526.61 | 3,557,977.69 |
| Less: Non-operating expenses | V.(XLVII) | 1,792,223.27 | 6,616,225.13 | 7,475,434.09 |
| IV. Total profit (total loss expressed with "-") | | 527,371,118.05 | 1,033,892,800.60 | 1,418,055,196.19 |
| Less: Income tax expenses | V.(XLVIII) | 83,399,626.75 | 154,239,561.13 | 252,879,027.37 |
| V. Net profit (net loss expressed with "-") | | 443,971,491.30 | 879,653,239.47 | 1,165,176,168.82 |
| (I) Classified by continuity of operations | | | | |
| 1. Net profit from continuing operations (net loss expressed with "-") | | 443,971,491.30 | 879,653,239.47 | 1,165,176,168.82 |
| 2. Net profit from discontinued operations (net loss expressed with "-") | | - | - | - |
| (II) Classified by ownership of equity | | | | |
| 1. Net profit attributable to owners of the parent company | | 437,681,792.84 | 860,997,493.74 | 1,139,243,707.06 |
| 2. Gains and losses of minority shareholders | | 6,289,698.46 | 18,655,745.73 | 25,932,461.76 |
| VI. Other comprehensive income, net of tax | V.(XXXIII) | -11,842,255.66 | -36,157,277.09 | -130,508,083.21 |
| Other comprehensive income attributable to owners of the parent company, net of tax | | -11,842,255.66 | -36,157,277.09 | -130,508,083.21 |
| (I) Other comprehensive income not to be reclassified to profit or loss | | - | - | - |
| (II) Other comprehensive income to be reclassified to profit or loss | | -11,842,255.66 | -36,157,277.09 | -130,508,083.21 |
| Other comprehensive income attributable to minority shareholders, net of tax | | - | - | - |
| VII. Total comprehensive income | | 432,129,235.64 | 843,495,962.38 | 1,034,668,085.61 |
| Total comprehensive income attributable to owners of the parent company | | 425,839,537.18 | 824,840,216.65 | 1,008,735,623.85 |
| Total comprehensive income attributable to minority shareholders | | 6,289,698.46 | 18,655,745.73 | 25,932,461.76 |
| VIII. Earnings per share | | | | |
| (I) Basic earnings per share (RMB/share) | | 0.18 | 0.35 | 0.47 |
| (II) Diluted earnings per share (RMB/share) | | 0.18 | 0.35 | 0.47 |

Person in charge of the entity:

Person in charge of accounting:

Person in charge of the accounting firm:

Pro Forma Balance Sheet of the Parent Company

Prepared by Canvest Environmental Protection Group Company Limited

Currency unit: RMB

| Item | Note | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|-----------|-------------------------|-------------------------|-------------------------|
| Current assets: | | | | |
| Cash on hand and at bank | | 177,377,868.30 | 194,248,526.99 | 190,032,496.64 |
| Held-for-trading financial assets | | - | - | - |
| Derivative financial assets | | - | - | - |
| Bill receivables | | - | - | - |
| Trade receivables | | - | - | - |
| Receivables financing | | - | - | - |
| Prepayments | | 2,671,766.61 | 1,976,780.50 | 408,758.08 |
| Other receivables | XVII.(I) | 6,198,927,210.56 | 6,378,259,345.48 | 5,719,323,570.34 |
| Inventories | | - | - | - |
| Contract assets | | - | - | - |
| Assets held for sale | | - | - | - |
| Non-current assets due within one year | | - | - | - |
| Other current assets | | - | - | - |
| Total current assets | | 6,378,976,845.47 | 6,574,484,652.97 | 5,909,764,825.06 |
| Non-current assets: | | | | |
| Debt investments | | - | - | - |
| Other debt investments | | - | - | - |
| Long-term receivables | | - | - | - |
| Long-term equity investments | XVII.(II) | 945,461,817.43 | 945,461,817.43 | 945,461,817.43 |
| Other investments in equity instruments | | - | - | - |
| Other non-current financial assets | | - | - | - |
| Investment properties | | - | - | - |
| Fixed assets | | - | - | - |
| Construction in progress | | - | - | - |
| Right-of-use assets | | - | - | - |
| Intangible assets | | - | - | - |
| Development expenditure | | - | - | - |
| Goodwill | | - | - | - |
| Long-term deferred expenses | | - | - | - |
| Deferred income tax assets | | - | - | - |
| Other non-current assets | | - | - | - |
| Total non-current assets | | 945,461,817.43 | 945,461,817.43 | 945,461,817.43 |
| Total assets | | 7,324,438,662.90 | 7,519,946,470.40 | 6,855,226,642.49 |

Person in charge of the entity:

Person in charge of accounting:

Person in charge of the accounting firm:

Pro Forma Balance Sheet of the Parent Company (Continued)

Prepared by Canvest Environmental Protection Group Company Limited

Currency unit: RMB

| Item | Note | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|------|-------------------------|-------------------------|-------------------------|
| Current liabilities: | | | | |
| Short-term borrowings | | 1,017,485,715.68 | 1,061,145,115.35 | 601,628,194.23 |
| Held-for-trading financial liabilities | | - | - | - |
| Derivative financial liabilities | | - | - | - |
| Bill payables | | - | - | - |
| Trade payables | | - | - | - |
| Receipts in advance | | - | - | - |
| Contract liabilities | | - | - | - |
| Employee compensation payable | | - | 2,899,864.07 | 1,205,895.49 |
| Taxes payable | | - | - | - |
| Other payables | | 79,987,165.69 | 9,998,257.89 | 9,708,113.87 |
| Liabilities held for sale | | - | - | - |
| Non-current liabilities due within one year | | 560,827,363.37 | 178,754,103.06 | - |
| Other current liabilities | | - | - | - |
| Total current liabilities | | 1,658,300,244.74 | 1,252,797,340.37 | 612,542,203.59 |
| Non-current liabilities: | | | | |
| Long-term loans | | 2,454,812,400.16 | 2,823,581,656.02 | 2,809,036,576.05 |
| Bonds payable | | - | - | - |
| Lease liabilities | | - | - | - |
| Long-term payables | | - | - | - |
| Estimated liabilities | | - | - | - |
| Deferred income | | - | - | - |
| Deferred income tax liabilities | | - | - | - |
| Other non-current liabilities | | - | - | - |
| Total non-current liabilities | | 2,454,812,400.16 | 2,823,581,656.02 | 2,809,036,576.05 |
| Total liabilities | | 4,113,112,644.90 | 4,076,378,996.39 | 3,421,578,779.64 |
| Shareholders' equity: | | | | |
| Share capital | | 19,462,192.27 | 19,462,192.27 | 19,462,192.27 |
| Capital reserve | | 3,047,767,064.38 | 3,047,767,064.38 | 3,047,767,064.38 |
| Other comprehensive income | | 302,075,073.22 | 285,517,884.72 | 249,643,156.38 |
| Special reserves | | - | - | - |
| Surplus reserve | | - | - | - |
| Undistributed profit | | -157,978,311.87 | 90,820,332.64 | 116,775,449.82 |
| Total shareholders' equity | | 3,211,326,018.00 | 3,443,567,474.01 | 3,433,647,862.85 |
| Total liabilities and shareholders' equity | | 7,324,438,662.90 | 7,519,946,470.40 | 6,855,226,642.49 |

Person in charge of the entity:

Person in charge of accounting:

Person in charge of the accounting firm:

Pro Forma Income Statement of the Parent Company

Prepared by Canvest Environmental Protection Group Company Limited

Currency unit: RMB

| Item | Note | January-June 2024 | 2023 | 2022 |
|---|-------------|------------------------|-----------------------|-----------------------|
| I. Operating income | XVII. (III) | 4,566,650.94 | 9,498,344.94 | 2,358,852.46 |
| Less: Cost of sales | XVII. (III) | - | - | - |
| Taxes and surcharges | | - | - | - |
| Selling expenses | | - | - | - |
| Administrative expenses | | 33,015,447.10 | 78,028,693.26 | 62,677,320.63 |
| Research and development expenses | | - | - | - |
| Finance costs | | 149,452,275.45 | 255,287,863.65 | 140,386,041.16 |
| Including: Interest expenses | | 139,620,412.70 | 253,493,818.10 | 133,860,259.41 |
| Interest income | | 1,662,744.16 | 2,358,071.32 | 557,514.76 |
| Add: Other income | | - | 8,992.00 | 86,985.61 |
| Investment income (loss stated with "-") | XVII. (IV) | - | 508,443,035.70 | 422,382,067.58 |
| Including: Gain on investments in associates and joint ventures | | - | - | - |
| Gain on derecognition of financial assets measured at amortized cost | | - | - | - |
| Gain on net exposure hedge (loss stated with "-") | | - | - | - |
| Gain on change in fair value (loss stated with "-") | | - | - | - |
| Credit impairment losses (loss stated with "-") | | - | - | - |
| Asset impairment losses (loss stated with "-") | | - | - | - |
| Gains on disposals of assets (loss stated with "-") | | - | - | 862.30 |
| II. Operating profit (loss expressed with "-") | | -177,901,071.61 | 184,633,815.73 | 221,765,406.16 |
| Add: Non-operating income | | - | - | - |
| Less: Non-operating expenses | | - | - | - |
| III. Total profit (total loss expressed with "-") | | -177,901,071.61 | 184,633,815.73 | 221,765,406.16 |
| Less: Income tax expenses | | - | - | - |
| IV. Net profit (net loss expressed with "-") | | -177,901,071.61 | 184,633,815.73 | 221,765,406.16 |
| (I) Net profit from continuing operations (loss expressed with "-") | | -177,901,071.61 | 184,633,815.73 | 221,765,406.16 |
| (II) Net profit from discontinued operations (loss expressed with "-") | | - | - | - |
| V. Other comprehensive income, net of tax | | 16,557,188.50 | 35,874,728.34 | 291,358,676.65 |
| (I) Other comprehensive income not to be reclassified to profit or loss | | - | - | - |
| (II) Other comprehensive income to be reclassified to profit or loss | | 16,557,188.50 | 35,874,728.34 | 291,358,676.65 |
| VI. Total comprehensive income | | -161,343,883.11 | 220,508,544.07 | 513,124,082.81 |

Person in charge of the entity:

Person in charge of accounting:

Person in charge of the accounting firm:

Pro Forma Consolidated Cash Flow Statement

Prepared by Canvest Environmental Protection Group Company Limited

Currency unit: RMB

| Item | Note | January-June 2024 | 2023 | 2022 |
|---|----------|-------------------|-------------------|-------------------|
| I. Cash flows from operating activities: | | | | |
| Cash received from sales of products or rendering of services | | 1,796,338,224.13 | 3,492,090,628.02 | 3,463,315,220.15 |
| Tax and surcharge refunds | | 72,430,706.54 | 146,410,245.71 | 134,304,555.94 |
| Cash received relating to other operating activities | V.(XLIX) | 17,951,926.87 | 76,588,731.99 | 32,523,478.57 |
| Sub-total of cash inflows from operating activities | | 1,886,720,857.54 | 3,715,089,605.72 | 3,630,143,254.66 |
| Cash paid for purchases of goods and services | | 419,503,061.11 | 784,352,612.61 | 1,764,509,163.80 |
| Cash paid to and for employees | | 360,762,325.73 | 572,984,304.43 | 478,195,928.54 |
| Taxes and surcharges paid | | 173,512,230.67 | 319,049,502.23 | 258,240,661.91 |
| Cash paid for other operating activities | V.(XLIX) | 108,186,867.00 | 243,096,878.81 | 298,388,765.00 |
| Subtotal of cash outflows from operating activities | | 1,061,964,484.51 | 1,919,483,298.08 | 2,799,334,519.25 |
| Net cash flows from operating activities | | 824,756,373.03 | 1,795,606,307.64 | 830,808,735.41 |
| II. Cash flows from investing activities: | | | | |
| Cash received from return on investments | | 17,442,000.01 | 32,036,468.75 | 17,684,500.00 |
| Cash received from gain on investment | | 65,250,000.00 | 87,835,423.86 | 41,429,826.03 |
| Net cash received from disposals of fixed assets, intangible assets, and other long-term assets | | 112,762.08 | 11,524,032.59 | 859,801.04 |
| Net cash received from disposal of subsidiaries and other operating units | | - | - | - |
| Cash received from other investing activities | V.(XLIX) | 12,626,912.66 | 40,709,725.00 | 59,990,668.00 |
| Subtotal of cash inflow from investing activities | | 95,431,674.75 | 172,105,650.20 | 119,964,795.07 |
| Cash paid for acquisition of fixed assets, intangible assets, and other long-term assets | | 584,793,045.02 | 1,226,614,107.97 | 1,134,766,311.16 |
| Cash paid for investments | | - | 86,948,750.00 | 83,697,313.74 |
| Net cash paid for acquisition of subsidiaries and other operating units | | - | 15,548,000.00 | - |
| Cash paid for other investing activities | V.(XLIX) | - | 198,090,121.35 | 317,701,917.32 |
| Subtotal of cash outflows from investing activities | | 584,793,045.02 | 1,527,200,979.32 | 1,536,165,542.22 |
| Net cash flows from investing activities | | -489,361,370.27 | -1,355,095,329.12 | -1,416,200,747.15 |
| III. Cash flows from financing activities: | | | | |
| Cash received from investments by others | | 13,000,000.00 | 49,894,220.00 | 41,380,250.00 |
| Including: Cash received by subsidiaries from minority shareholders | | 13,000,000.00 | 49,894,220.00 | 41,380,250.00 |
| Cash received from borrowings | | 1,665,162,221.91 | 1,968,191,177.03 | 5,240,370,439.12 |
| Cash received from issuance of bonds | | - | - | - |
| Cash received from other financing activities | V.(XLIX) | 14,535,682.50 | 29,789,312.71 | 42,775,116.86 |
| Subtotal of cash inflow from financing activities | | 1,692,697,904.41 | 2,047,874,709.74 | 5,324,525,805.98 |
| Cash paid for debt repayment | | 1,625,398,799.36 | 1,521,035,237.21 | 3,769,500,358.42 |
| Cash paid for distribution of dividends, profits or interest expenses | | 308,231,879.30 | 814,643,827.71 | 642,144,452.16 |
| Including: Dividends or profit paid by subsidiaries to minority shareholders | | - | - | - |
| Cash paid for other financing activities | V.(XLIX) | 14,918,458.52 | 41,725,401.28 | 113,656,873.27 |
| Subtotal of cash outflow from financing activities | | 1,948,549,137.18 | 2,377,404,466.20 | 4,525,301,683.85 |
| Net cash flows from financing activities | | -255,851,232.77 | -329,529,756.46 | 799,224,122.13 |
| IV. Effect of changes in foreign exchange rates on cash and cash equivalents | | 1,614,700.38 | 1,625,559.93 | 8,254,725.15 |
| V. Net increase in cash and cash equivalents | | 81,158,470.37 | 112,606,781.99 | 222,086,835.54 |
| Add: Opening balance of cash and cash equivalents | | 1,711,797,865.05 | 1,599,191,083.06 | 1,377,104,247.52 |
| VI. Closing balance of cash and cash equivalents | | 1,792,956,335.42 | 1,711,797,865.05 | 1,599,191,083.06 |

Person in charge of the entity:

Person in charge of accounting:

Person in charge of the accounting firm:

Pro Forma Cash Flow Statement of the Parent Company

Prepared by Canvest Environmental Protection Group Company Limited

Currency unit: RMB

| Item | Note | January-June 2024 | 2023 | 2022 |
|---|------|-------------------|------------------|------------------|
| I. Cash flows from operating activities | | | | |
| Cash received from sales of products or rendering of services | | - | - | - |
| Tax and surcharge refunds | | - | - | - |
| Cash received relating to other operating activities | | 292,318,162.71 | 79,803,873.71 | 159,900,554.67 |
| Sub-total of cash inflows from operating activities | | 292,318,162.71 | 79,803,873.71 | 159,900,554.67 |
| Cash paid for purchases of goods and services | | - | - | - |
| Cash paid to and for employees | | 5,823,627.28 | 1,213,919.61 | 1,129,140.18 |
| Taxes and surcharges paid | | - | - | - |
| Cash paid for other operating activities | | 126,757,484.90 | 261,152,635.37 | 279,593,074.41 |
| Subtotal of cash outflows from operating activities | | 132,581,112.18 | 262,366,554.98 | 280,722,214.59 |
| Net cash flows from operating activities | | 159,737,050.53 | -182,562,681.27 | -120,821,659.92 |
| II. Cash flows from investing activities: | | | | |
| Cash received from return on investments | | - | - | - |
| Cash received from gain on investment | | - | 79,573,199.35 | - |
| Net cash received from disposals of fixed assets, intangible assets, and other long-term assets | | - | - | - |
| Net cash received from disposal of subsidiaries and other operating units | | - | - | - |
| Cash received from other investing activities | | 19,752,149.55 | - | - |
| Subtotal of cash inflow from investing activities | | 19,752,149.55 | 79,573,199.35 | - |
| Cash paid for acquisition of fixed assets, intangible assets, and other long-term assets | | - | - | - |
| Cash paid for investments | | - | - | 6.48 |
| Net cash paid for acquisition of subsidiaries and other operating units | | - | - | - |
| Cash paid for other investing activities | | - | 30,872,693.71 | 30,543,308.89 |
| Subtotal of cash outflows from investing activities | | - | 30,872,693.71 | 30,543,315.37 |
| Net cash flows from investing activities | | 19,752,149.55 | 48,700,505.64 | -30,543,315.37 |
| III. Cash flows from financing activities: | | | | |
| Cash received from investments by others | | - | - | - |
| Cash received from borrowings | | 682,732,249.42 | 1,189,440,425.37 | 3,230,995,100.54 |
| Cash received from issuance of bonds | | - | - | - |
| Cash received from other financing activities | | - | - | - |
| Subtotal of cash inflow from financing activities | | 682,732,249.42 | 1,189,440,425.37 | 3,230,995,100.54 |
| Cash paid for debt repayment | | 741,260,485.40 | 593,516,770.07 | 2,630,054,076.32 |
| Cash paid for distribution of dividends, profits or interest expenses | | 140,025,210.35 | 461,204,848.50 | 373,924,371.87 |
| Cash paid for other financing activities | | 524,012.75 | 6,452,464.14 | 50,113,878.86 |
| Subtotal of cash outflow from financing activities | | 881,809,708.50 | 1,061,174,082.71 | 3,054,092,327.05 |
| Net cash flows from financing activities | | -199,077,459.08 | 128,266,342.66 | 176,902,773.49 |
| IV. Effect of changes in foreign exchange rates on cash and cash equivalents | | 1,907,340.23 | 3,749,583.75 | 13,921,982.15 |
| V. Net increase in cash and cash equivalents | | -17,680,918.77 | -1,846,249.22 | 39,459,780.35 |
| Add: Opening balance of cash and cash equivalents | | 137,627,677.23 | 139,473,926.45 | 100,014,146.10 |
| VI. Closing balance of cash and cash equivalents | | 119,946,758.46 | 137,627,677.23 | 139,473,926.45 |

Person in charge of the entity:

Person in charge of accounting:

Person in charge of the accounting firm:

Pro Forma Consolidated Statement of Changes in Shareholders' Equity

Prepared by Canvest Environmental Protection Group Company Limited

January-June 2024

Currency unit: RMB

| Item | Equity attributable to shareholders of parent company | | | | | | Minority interests | Total shareholders' equity |
|---|---|------------------|-----------------------|----------------------------|------------------|-----------------------|--------------------|----------------------------|
| | Share capital | Capital reserves | Less: Treasury shares | Other comprehensive income | Special reserves | Undistributed profits | | |
| I. Closing balance of last year | 19,462,192.27 | 2,630,062,361.81 | 33,604,412.69 | -1,705,594.93 | 19,482,352.80 | 5,623,028,767.70 | 354,455,985.41 | 8,611,181,652.37 |
| Add: Change in accounting policy | - | - | - | - | - | - | - | - |
| Corrections of errors in prior period | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - |
| II. Opening balance of current year | 19,462,192.27 | 2,630,062,361.81 | 33,604,412.69 | -1,705,594.93 | 19,482,352.80 | 5,623,028,767.70 | 354,455,985.41 | 8,611,181,652.37 |
| III. Increase/decrease for current year (loss stated with "-") | - | - | - | -11,842,255.66 | 12,134,635.85 | 366,784,219.94 | 19,289,698.46 | 386,366,298.59 |
| (I) Total comprehensive income | - | - | - | -11,842,255.66 | - | 437,681,792.84 | 6,289,698.46 | 432,129,235.64 |
| (II) Capital contributions and capital reduction by owners | - | - | - | - | - | - | 13,000,000.00 | 13,000,000.00 |
| 1. Capital contributions by owners | - | - | - | - | - | - | 13,000,000.00 | 13,000,000.00 |
| 2. Capital contribution by holders of other equity instruments | - | - | - | - | - | - | - | - |
| 3. Share-based payments recognized in shareholders' equity | - | - | - | - | - | - | - | - |
| 4. Others | - | - | - | - | - | - | - | - |
| (III) Distribution of profits | - | - | - | - | - | -70,897,572.90 | - | -70,897,572.90 |
| 1. Appropriation of surplus reserve | - | - | - | - | - | - | - | - |
| 2. Distribution to shareholders | - | - | - | - | - | -70,897,572.90 | - | -70,897,572.90 |
| 3. Others | - | - | - | - | - | - | - | - |
| (IV) Transfers within owners' equity | - | - | - | - | - | - | - | - |
| 1. Capital reserves transferred to share capital | - | - | - | - | - | - | - | - |
| 2. Surplus reserve transferred to share capital | - | - | - | - | - | - | - | - |
| 3. Use of surplus reserve to cover previous losses | - | - | - | - | - | - | - | - |
| 4. Changes in remeasurement of defined benefit plans transferred to retained earnings | - | - | - | - | - | - | - | - |
| 5. Other comprehensive income transferred to retained earnings | - | - | - | - | - | - | - | - |
| 6. Others | - | - | - | - | - | - | - | - |
| (V) Special reserves | - | - | - | - | 12,134,635.85 | - | - | 12,134,635.85 |
| 1. Appropriated during current period | - | - | - | - | 26,028,227.30 | - | - | 26,028,227.30 |
| 2. Utilized during current period | - | - | - | - | -13,893,591.45 | - | - | -13,893,591.45 |
| (VI) Others | - | - | - | - | - | - | - | - |
| IV. Closing balance of current year | 19,462,192.27 | 2,630,062,361.81 | 33,604,412.69 | -13,547,850.59 | 31,616,988.65 | 5,989,812,987.64 | 373,745,683.87 | 8,997,547,950.96 |

Person in charge of the entity:

Person in charge of accounting:

Person in charge of the accounting firm:

Pro Forma Consolidated Statement of Changes in Shareholders' Equity (Continued)

Prepared by Canvest Environmental Protection Group Company Limited

Currency unit: RMB

| Item | 2023 | | | | | | | Total shareholders' equity |
|---|---|------------------|-----------------------|----------------------------|------------------|-----------------------|--------------------|----------------------------|
| | Equity attributable to shareholders of parent company | | | | | | | |
| | Share capital | Capital reserves | Less: Treasury shares | Other comprehensive income | Special reserves | Undistributed profits | Minority interests | |
| I. Closing balance of last year | 19,462,192.27 | 2,630,720,249.34 | 33,604,412.69 | 34,451,682.16 | - | 4,972,620,206.87 | 285,909,292.12 | 7,909,559,210.07 |
| Add: Change in accounting policy | - | - | - | - | - | - | - | - |
| Corrections of errors in prior period | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - |
| II. Opening balance of current year | 19,462,192.27 | 2,630,720,249.34 | 33,604,412.69 | 34,451,682.16 | - | 4,972,620,206.87 | 285,909,292.12 | 7,909,559,210.07 |
| III. Increase/decrease for current year (loss stated with "-") | - | -657,887.53 | - | -36,157,277.09 | 19,482,352.80 | 650,408,560.83 | 68,546,693.29 | 701,622,442.30 |
| (I) Total comprehensive income | - | - | - | -36,157,277.09 | - | 860,997,493.74 | 18,655,745.73 | 843,495,962.38 |
| (II) Capital contributions and capital reduction by | - | - | - | - | - | - | 49,894,220.00 | 49,894,220.00 |
| 1. Capital contributions by owners | - | - | - | - | - | - | 49,894,220.00 | 49,894,220.00 |
| 2. Capital contribution by holders of other equity instruments | - | - | - | - | - | - | - | - |
| 3. Share-based payments recognized in shareholders' equity | - | - | - | - | - | - | - | - |
| 4. Others | - | - | - | - | - | - | - | - |
| (III) Distribution of profits | - | - | - | - | - | -210,588,932.91 | - | -210,588,932.91 |
| 1. Appropriation of surplus reserve | - | - | - | - | - | - | - | - |
| 2. Distribution to shareholders | - | - | - | - | - | -210,588,932.91 | - | -210,588,932.91 |
| 3. Others | - | - | - | - | - | - | - | - |
| (IV) Transfers within owners' equity | - | - | - | - | - | - | - | - |
| 1. Capital reserves transferred to share capital | - | - | - | - | - | - | - | - |
| 2. Surplus reserve transferred to share capital | - | - | - | - | - | - | - | - |
| 3. Use of surplus reserve to cover previous losses | - | - | - | - | - | - | - | - |
| 4. Changes in remeasurement of defined benefit plans transferred to retained earnings | - | - | - | - | - | - | - | - |
| 5. Other comprehensive income transferred to retained earnings | - | - | - | - | - | - | - | - |
| 6. Others | - | - | - | - | - | - | - | - |
| (V) Special reserves | - | - | - | - | 19,482,352.80 | - | - | 19,482,352.80 |
| 1. Appropriated during current period | - | - | - | - | 51,138,455.46 | - | - | 51,138,455.46 |
| 2. Utilized during current period | - | - | - | - | -31,656,102.66 | - | - | -31,656,102.66 |
| (VI) Others | - | -657,887.53 | - | - | - | - | -3,272.44 | -661,159.97 |
| IV. Closing balance of current year | 19,462,192.27 | 2,630,062,361.81 | 33,604,412.69 | -1,705,594.93 | 19,482,352.80 | 5,623,028,767.70 | 354,455,985.41 | 8,611,181,652.37 |

Person in charge of the entity:

Person in charge of accounting:

Person in charge of the accounting firm:

Pro Forma Consolidated Statement of Changes in Shareholders' Equity (Continued)

Prepared by Canvest Environmental Protection Group Company Limited

Currency unit: RMB

| Item | 2022 | | | | | | | Total shareholders' equity |
|---|---|------------------|-----------------------|----------------------------|------------------|-----------------------|--------------------|----------------------------|
| | Equity attributable to shareholders of parent company | | | | | | | |
| | Share capital | Capital reserves | Less: Treasury shares | Other comprehensive income | Special reserves | Undistributed profits | Minority interests | |
| I. Closing balance of last year | 19,462,192.27 | 2,546,952,297.92 | 33,604,412.69 | 164,959,765.37 | - | 4,078,228,407.15 | 317,743,089.78 | 7,093,741,339.80 |
| Add: Change in accounting policy | - | - | - | - | - | - | - | - |
| Corrections of errors in prior period | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - |
| II. Opening balance of current year | 19,462,192.27 | 2,546,952,297.92 | 33,604,412.69 | 164,959,765.37 | - | 4,078,228,407.15 | 317,743,089.78 | 7,093,741,339.80 |
| III. Increase/decrease for current year (loss stated with "+,-") | - | 83,767,951.42 | - | -130,508,083.21 | - | 894,391,799.72 | -31,833,797.66 | 815,817,870.27 |
| (I) Total comprehensive income | - | - | - | -130,508,083.21 | - | 1,139,243,707.06 | 25,932,461.76 | 1,034,668,085.61 |
| (II) Capital contributions and capital reduction by owners | - | - | - | - | - | - | 41,380,250.00 | 41,380,250.00 |
| 1. Capital contributions by owners | - | - | - | - | - | - | 41,380,250.00 | 41,380,250.00 |
| 2. Capital contribution by holders of other equity instruments | - | - | - | - | - | - | - | - |
| 3. Share-based payments recognized in shareholders' equity | - | - | - | - | - | - | - | - |
| 4. Others | - | - | - | - | - | - | - | - |
| (III) Distribution of profits | - | - | - | - | - | -244,851,907.34 | - | -244,851,907.34 |
| 1. Appropriation of surplus reserve | - | - | - | - | - | - | - | - |
| 2. Distribution to shareholders | - | - | - | - | - | -244,851,907.34 | - | -244,851,907.34 |
| 3. Others | - | - | - | - | - | - | - | - |
| (IV) Transfers within owners' equity | - | - | - | - | - | - | - | - |
| 1. Capital reserves transferred to share capital | - | - | - | - | - | - | - | - |
| 2. Surplus reserve transferred to share capital | - | - | - | - | - | - | - | - |
| 3. Use of surplus reserve to cover previous losses | - | - | - | - | - | - | - | - |
| 4. Changes in remeasurement of defined benefit plans transferred to retained earnings | - | - | - | - | - | - | - | - |
| 5. Other comprehensive income transferred to retained earnings | - | - | - | - | - | - | - | - |
| 6. Others | - | - | - | - | - | - | - | - |
| (V) Special reserves | - | - | - | - | - | - | - | - |
| 1. Appropriated during current period | - | - | - | - | - | - | - | - |
| 2. Utilized during current period | - | - | - | - | - | - | - | - |
| (VI) Others | - | 83,767,951.42 | - | - | - | - | -99,146,509.42 | -15,378,558.00 |
| IV. Closing balance of current year | 19,462,192.27 | 2,630,720,249.34 | 33,604,412.69 | 34,451,682.16 | - | 4,972,620,206.87 | 285,909,292.12 | 7,909,559,210.07 |

Person in charge of the entity:

Person in charge of accounting:

Person in charge of the accounting firm:

Pro Forma Statement of Changes in Shareholders' Equity of the Parent Company

Prepared by Canvest Environmental Protection Group Company Limited

Currency unit: RMB

| Item | January-June 2024 | | | | | | |
|---|-------------------|------------------|----------------------------|------------------|-----------------|-----------------------|----------------------------|
| | Share capital | Capital reserves | Other comprehensive income | Special reserves | Surplus reserve | Undistributed profits | Total shareholders' equity |
| I. Closing balance of last year | 19,462,192.27 | 3,047,767,064.38 | 285,517,884.72 | - | - | 90,820,332.64 | 3,443,567,474.01 |
| Add: Change in accounting policy | - | - | - | - | - | - | - |
| Corrections of errors in prior period | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| II. Opening balance of current year | 19,462,192.27 | 3,047,767,064.38 | 285,517,884.72 | - | - | 90,820,332.64 | 3,443,567,474.01 |
| III. Increase/decrease for current year (loss stated with "+") | - | - | 16,557,188.50 | - | - | -248,798,644.51 | -232,241,456.01 |
| (I) Total comprehensive income | - | - | 16,557,188.50 | - | - | -177,901,071.61 | -161,343,883.11 |
| (II) Capital contributions and capital reduction by | - | - | - | - | - | - | - |
| 1. Capital contributions by owners | - | - | - | - | - | - | - |
| 2. Capital contribution by holders of other equity instruments | - | - | - | - | - | - | - |
| 3. Share-based payments recognized in shareholders' equity | - | - | - | - | - | - | - |
| 4. Others | - | - | - | - | - | - | - |
| (III) Distribution of profits | - | - | - | - | - | -70,897,572.90 | -70,897,572.90 |
| 1. Appropriation of surplus reserve | - | - | - | - | - | - | - |
| 2. Distribution to shareholders | - | - | - | - | - | -70,897,572.90 | -70,897,572.90 |
| 3. Others | - | - | - | - | - | - | - |
| (IV) Transfers within owners' equity | - | - | - | - | - | - | - |
| 1. Capital reserves transferred to share capital | - | - | - | - | - | - | - |
| 2. Surplus reserve transferred to share capital | - | - | - | - | - | - | - |
| 3. Use of surplus reserve to cover previous losses | - | - | - | - | - | - | - |
| 4. Changes in remeasurement of defined benefit plans transferred to retained earnings | - | - | - | - | - | - | - |
| 5. Other comprehensive income transferred to retained earnings | - | - | - | - | - | - | - |
| 6. Others | - | - | - | - | - | - | - |
| IV. Closing balance of current year | 19,462,192.27 | 3,047,767,064.38 | 302,075,073.22 | - | - | -157,978,311.87 | 3,211,326,018.00 |

Person in charge of the entity:

Person in charge of accounting:

Person in charge of the accounting firm:

Pro Forma Statement of Changes in Shareholders' Equity of the Parent Company (Continued)

Prepared by Canvest Environmental Protection Group Company Limited

Currency unit: RMB

| Item | 2023 | | | | | | |
|---|---------------|------------------|----------------------------|------------------|-----------------|-----------------------|----------------------------|
| | Share capital | Capital reserves | Other comprehensive income | Special reserves | Surplus reserve | Undistributed profits | Total shareholders' equity |
| I. Closing balance of last year | 19,462,192.27 | 3,047,767,064.38 | 249,643,156.38 | - | - | 116,775,449.82 | 3,433,647,862.85 |
| Add: Change in accounting policy | - | - | - | - | - | - | - |
| Corrections of errors in prior period | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| II. Opening balance of current year | 19,462,192.27 | 3,047,767,064.38 | 249,643,156.38 | - | - | 116,775,449.82 | 3,433,647,862.85 |
| III. Increase/decrease for current year (loss stated with "+") | - | - | 35,874,728.34 | - | - | -25,955,117.18 | 9,919,611.16 |
| (I) Total comprehensive income | - | - | 35,874,728.34 | - | - | 184,633,815.73 | 220,508,544.07 |
| (II) Capital contributions and capital reduction by | - | - | - | - | - | - | - |
| 1. Capital contributions by owners | - | - | - | - | - | - | - |
| 2. Capital contribution by holders of other equity instruments | - | - | - | - | - | - | - |
| 3. Share-based payments recognized in shareholders' equity | - | - | - | - | - | - | - |
| 4. Others | - | - | - | - | - | - | - |
| (III) Distribution of profits | - | - | - | - | - | -210,588,932.91 | -210,588,932.91 |
| 1. Appropriation of surplus reserve | - | - | - | - | - | - | - |
| 2. Distribution to shareholders | - | - | - | - | - | -210,588,932.91 | -210,588,932.91 |
| 3. Others | - | - | - | - | - | - | - |
| (IV) Transfers within owners' equity | - | - | - | - | - | - | - |
| 1. Capital reserves transferred to share capital | - | - | - | - | - | - | - |
| 2. Surplus reserve transferred to share capital | - | - | - | - | - | - | - |
| 3. Use of surplus reserve to cover previous losses | - | - | - | - | - | - | - |
| 4. Changes in remeasurement of defined benefit plans transferred to retained earnings | - | - | - | - | - | - | - |
| 5. Other comprehensive income transferred to retained earnings | - | - | - | - | - | - | - |
| 6. Others | - | - | - | - | - | - | - |
| IV. Closing balance of current year | 19,462,192.27 | 3,047,767,064.38 | 285,517,884.72 | - | - | 90,820,332.64 | 3,443,567,474.01 |

Person in charge of the entity:

Person in charge of accounting:

Person in charge of the accounting firm:

Pro Forma Statement of Changes in Shareholders' Equity of the Parent Company (Continued)

Prepared by Canvest Environmental Protection Group Company Limited

Currency unit: RMB

| Item | 2022 | | | | | | |
|---|---------------|------------------|----------------------------|------------------|-----------------|-----------------------|----------------------------|
| | Share capital | Capital reserves | Other comprehensive income | Special reserves | Surplus reserve | Undistributed profits | Total shareholders' equity |
| I. Closing balance of last year | 19,462,192.27 | 3,047,767,064.38 | -41,715,520.27 | - | - | 139,861,951.00 | 3,165,375,687.38 |
| Add: Change in accounting policy | - | - | - | - | - | - | - |
| Corrections of errors in prior period | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| II. Opening balance of current year | 19,462,192.27 | 3,047,767,064.38 | -41,715,520.27 | - | - | 139,861,951.00 | 3,165,375,687.38 |
| III. Increase/decrease for current year (loss stated with "-") | - | - | 291,358,676.65 | - | - | -23,086,501.18 | 268,272,175.47 |
| (I) Total comprehensive income | - | - | 291,358,676.65 | - | - | 221,765,406.16 | 513,124,082.81 |
| (II) Capital contributions and capital reduction by owners | - | - | - | - | - | - | - |
| 1. Capital contributions by owners | - | - | - | - | - | - | - |
| 2. Capital contribution by holders of other equity instruments | - | - | - | - | - | - | - |
| 3. Share-based payments recognized in shareholders' equity | - | - | - | - | - | - | - |
| 4. Others | - | - | - | - | - | - | - |
| (III) Distribution of profits | - | - | - | - | - | -244,851,907.34 | -244,851,907.34 |
| 1. Appropriation of surplus reserve | - | - | - | - | - | - | - |
| 2. Distribution to shareholders | - | - | - | - | - | -244,851,907.34 | -244,851,907.34 |
| 3. Others | - | - | - | - | - | - | - |
| (IV) Transfers within owners' equity | - | - | - | - | - | - | - |
| 1. Capital reserves transferred to share capital | - | - | - | - | - | - | - |
| 2. Surplus reserve transferred to share capital | - | - | - | - | - | - | - |
| 3. Use of surplus reserve to cover previous losses | - | - | - | - | - | - | - |
| 4. Changes in remeasurement of defined benefit plans transferred to retained earnings | - | - | - | - | - | - | - |
| 5. Other comprehensive income transferred to retained earnings | - | - | - | - | - | - | - |
| 6. Others | - | - | - | - | - | - | - |
| IV. Closing balance of current year | 19,462,192.27 | 3,047,767,064.38 | 249,643,156.38 | - | - | 116,775,449.82 | 3,433,647,862.85 |

Person in charge of the entity:

Person in charge of accounting:

Person in charge of the accounting firm:

Canvest Environmental Protection Group Company Limited

Annotations on Pro Forma Financial Statements

(The following amounts are in RMB unless otherwise specified)

I Basic Information of the Company

(I) Company Overview

Registered Address: PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Principle Place of Business in Hong Kong, China: 28/F, No. 9 Des Voeux Road West, Sheung Wan, Hong Kong

Principle Place of Business in the Territory of China: 24/F, Yuefeng Plaza, No. 2 Sanyuan Road, Nancheng District, Dongguan City, Guangdong Province

Principal Accounting treatment: Investment and holding. The operating affiliates are principally engaged in the accounting treatment and management of waste incineration power plants, provision of environment, sanitary and related services, and provision of integrated intelligent urban management services.

(II) Financial reporting period, approver of financial report and approval date of financial report issuance

Financial reporting periods: 2022, 2023 and January to June 2024

This financial report was approved by the Company Management for issuance on 20 November 2024.

(III) Scope of pro forma consolidated financial statements

The scope included in the pro forma financial statements of the Company during the reporting period is detailed in VIII. “Equities in Other Entities of these Annotations”.

II. Basis of Preparation of the Pro Forma Financial Statements

(I) Background for preparation of the pro forma financial statements

Grandblue Environment Co., Ltd. proposes to approve the privatization of the Company in the form of contract arrangement by Grandblue (Hong Kong) Environmental Investment Limited (hereafter referred to as “Grandblue Hong Kong”), an indirectly controlled subsidiary of Grandblue Environmental, as the offeror so that the Company will become a subsidiary of Grandblue Hong Kong and be delisted from the Stock

Exchange of Hong Kong Ltd. (hereafter referred to as “this restructuring, this transaction or this privatization”). For relevant details, please refer to the announcement of the Company dated 22 July 2024. Based on the business need of the offeror, this transaction involves the sales arrangement for a series of assets, as detailed below:

1. Sale of Canvest Yuezhan Environmental Management (Guangdong) Co., Ltd. (hereafter referred to as “Yuezhan Environment”)

On 22 July 2024, Canvest Yuezhan Environmental Investment (Guangdong) Co., Ltd. (hereafter referred to as “Yuezhan Investment”), a exclusively-owned subsidiary of the Company, signed an *Equity Transfer Agreement*, with a third party, and Yuezhan Investment will sell its 100% equity in Yuezhan Environment to the third party. Both parties agree that as of 19 July 2024, the base day for the equity value, the transfer price for the equity of Yuezhan Environment is RMB130,390,697.44. The transfer price will be deducted by the accounts payable by Yuezhan Investment to Yuezhan Environment, totaling RMB31,355,201.73 (the actual accounts payable balance is RMB33,940,472.42 as of 30 June 2024). As of the issuing date of this report, the aforesaid equity transfer price and accounts payable have been both settled.

2. Land sales

On 22 July 2024, Canvest Kewei Environmental Investment (Guangdong) Co., Ltd. (hereafter referred to as “Canvest Kewei”), an exclusively-owned subsidiary of the Company, signed an *Equity Transfer Agreement* with Best Approach Developments Limited (hereafter referred to as “Best Approach”), the majority shareholder and parent company of the Company. The agreement stipulates that Canvest Kewei will establish an exclusively-owned subsidiary (hereafter referred to as “SPV Company”), which, after establishment, will accept the transfer of plot 1/5 located in 3 Neighborhood, Yuepu Town, Baoshan District, Shanghai, China and buildings above ground (proprietorship certificate No.: Shanghai (2024) Baozi Real Estate Proprietorship Certificate No. 015247 as of the signing date of the agreement) legally held by Canvest Kewei now, and Canvest Kewei will transfer its 100% equity in the SPV Company to Best Approach in accordance with the agreement. Both parties agree that both parties have, through mutual consultation, determined the transfer price for the target equity is RMB134,993,590 in accordance with the appraisal result of the target asset as determined in the *Asset Appraisal Report* with the base day of 10 July 2024 for the

appraisal. Both parties agree that after the conditions precedent under the agreement are fulfilled, the transfer and delivery of the target equity shall be completed prior to the delivery of this privatization, and Best Approach shall pay the equity transfer price of RMB134,993,590 in full to the Company within 30 working days after receiving the write-off price for the planned equity paid by Grandblue Hong Kong in cash (after deducted by the retained accounts) (hereafter referred to as the “write-off price”).

3. Sales of office building

On 22 July 2024, Yi Feng Development Limited (hereafter referred to as “Yi Feng”), an exclusively-owned subsidiary of the Company, signed an *Equity Transfer Agreement* with Best Approach. Whereas KK VII (BVI) Limited and KK VIII (BVI) Limited (hereafter collectively referred to as “Hong Kong Office Building Companies”), the wholly-owned subsidiaries of Yi Feng, own the commercial property located in Hong Kong, Yi Feng will transfer its 100% equity in Hong Kong Office Building Company to Best Approach, according to the provisions of the aforesaid Equity Transfer Agreement. Both parties agree that both parties have, through mutual consultation, determined the transfer price for the target equity is RMB165,000,000 in accordance with the appraisal result of the target asset as of 30 June 2024, the base day for appraisal. Both parties agree that after the conditions precedent under the agreement are fulfilled, the transfer and delivery of the target equity shall be completed prior to the delivery of this privatization, and Best Approach shall pay the equity transfer price of RMB165,000,000 in full to the Company within 30 working days after receiving the write-off price for the planned equity.

4. Sales of smart parking lot business

On 22 July 2024, the Company and Best Approach signed an *Equity Transfer Agreement*. Whereas Canvest Technology Co., Ltd. (hereafter referred to as “Canvest Technology”), an exclusively-owned subsidiary of the Company, indirectly holds the smart parking lot projects in multiple regions of China, the Company will transfer its 100% equity in Canvest Technology to Best Approach in accordance with the provisions of the aforesaid Equity Transfer Agreement. Both parties agree that both parties have, through mutual consultation, determined the transfer price for the target equity is RMB30,000,000 in accordance with the appraisal result of the target asset with the base day of 30 June 2024 for the appraisal. Both parties agree that after the conditions precedent under the agreement are fulfilled, the transfer and delivery of the

target equity shall be completed prior to the delivery of this privatization, and Best Approach shall pay the equity transfer price of RMB30,000,000 in full to the Company within 30 working days after receiving the write-off price for the planned equity.

(II) Basis of Preparation of the Pro Forma Financial Statements

To reflect in a comprehensive manner the Company's results with the assets to be acquired by the offeror during the reporting period, the pro forma financial statements assume that the aforesaid transaction arrangements have completed the transfer and delivery of relevant assets and equities at the beginning of this reporting period (1 January 2022), and the recoverable amounts are listed in "Other receivables - Recoverable amounts of assets to be sold" in the pro forma financial statement.

In addition to the aforesaid hypothesis, the Company has, on the basis of going concern, confirmed and measured the transactions and matters that have actually occurred during the financial reporting periods in accordance with the *Accounting Standards for Business Enterprises - Basic Standards*, other various specific accounting standards, application guides, standard interpretations and other relevant provisions (hereafter collectively referred to as the Accounting Standards for Business Enterprises). On this basis, the Company has prepared the pro forma financial statements according to the relevant provisions of the *Rules on Information Disclosure and Preparation by Companies Issuing Securities Publicly No.15 - General Provisions on Financial Report* (Revised in 2023) issued by China Securities Regulatory Commission.

(III) Going concern

The Company has the capacity to continue as a going concern for at least 12 months from the end of the reporting period and has not identified any material matters that cast a doubt on its ability to continue as a going concern.

III. Significant Accounting Policies and Estimates

(I) Statement of compliance with the Accounting Standards for Business Enterprises

The pro forma financial statements prepared by the Company comply with the requirements of the Accounting Standards for Business Enterprises and give a true and complete picture of the Company's pro forma financial position, results of accounting treatment, changes in owners' equities, cash flows and other

relevant information.

(II) Accounting period

The accounting year of the Company coincides with a calendar year from 1 January to 31 December.

(III) Business cycle

The business cycle of the Company is 12 months.

(IV) Recording currency

The items of various entities of the Group in the financial statements are all measured in the general currencies (functional currencies) in the major economic environments where these entities operate. The functional currency of the Company is the Hong Kong dollar, and the reporting currency of the pro forma financial statements is Renminbi.

(V) Determination method and selection basis for standard of importance

| Item | Standard of importance |
|--|---|
| Important accounts receivable with accrual of bad debt reserve on a single basis | Accounts receivable with a single accrual accounting for more than 10% of the bad debt reserve for various accounts receivable and in an amount above RMB20 million |
| Accounts receivable with an important recovered or reversed amount of bad debt reserve in current period | Accounts receivable with a single recovered or reversed amount accounting for more than 10% of total amount of various accounts receivable and in an amount above RMB20 million |
| Write-off of important receivables in current period | Receivables with a single written-off amount accounting for more than 10% of the bad debt reserve for various accounts receivable and in an amount above RMB20 million |
| Material changes in book values of contractual assets | A change in book value of the contract asset accounting for more than 30% of the beginning balance of the contract asset |
| Important contract liabilities aged above one year | Contractual liabilities aged above one year with a single amount accounting for more than 10% of total contract liabilities and in an amount above RMB20 million |
| Material changes in book values of contractual liabilities | A change in book value of the contract liability accounting for more than 30% of the beginning balance of the contract liabilities |
| Important payables and other payables | Single account payable aged above one year/other payables in an amount above RMB20 million |

| Item | Standard of importance |
|---|--|
| Important construction in progress | Single project budget above RMB40 million |
| Important contingent liabilities | Contingent liabilities of single type accounting for more than 10% of total contingent liabilities and in an amount above RMB40 million |
| Important contract change | The change/adjustment amount accounting for more than 30% of the original contract amount, and influencing more than 1% of the total revenue in current period |
| Important investing activity | A single investing activity that accounts for more than 10% of the cash inflow or outflow received or paid in relation to the investing activity and involves an amount above RMB40 million |
| Important subsidiaries | A subsidiary that contributes more than 5% of the net assets of the Group or more than 10% of the consolidated net profit of the Group |
| Significant non-wholly owned subsidiaries | A subsidiary that contributes more than 5% of the net assets of the Group, or a single subsidiary with the minority equity that contributes more than 1% of the net assets of the Group and involves an amount above RMB40 million |
| Important joint ventures or associates | A single investee receiving the long-term equity investment with the book value contributing more than 5% of the net assets of the Group and involving an amount above RMB40 million, or contributing more than 10% of the consolidated net profit of the Group with its investment income or loss under the equity approach to the long-term equity investment. |
| Material activities that do not involve cash incomes and expenditures in current period | An activity that doesn't involve cash incomes and expenditures in current period, delivers an influence of more than 10% of the net assets on the current statements, or is expected to produce a future cash flow impact that exceeds 10% of the total cash inflow or outflow in the corresponding period |

(VI) Accounting treatment for the business combination under common control and not under common control

1. Business combination under common control: The assets and liabilities obtained by the Company

in the merger shall be measured according to the book value of the assets and liabilities of the merged party (including the goodwill formed by the acquisition of the merged party by the final controlling party) in the consolidated financial statements of the final controlling party on the merger date. The difference between the book value of net assets acquired in the merger and the book value of the consideration paid for the merger (or the total face value of shares issued) is used to adjust the capital premium or share capital premium in the capital reserve, and when the capital premium in the capital reserve is insufficient for offset, it is used to adjust the retained earnings.

2. Business combination not under common control: On the purchase date, the Company shall measure the assets and liabilities incurred or assumed as consideration for the merger at the fair value, and the spread between the fair value and its book value shall be confirmed in the current profit or loss. If the merger cost is greater than the fair value of the identifiable net assets of the acquired company in the merger, the difference shall be confirmed to be goodwill. The Company confirms the shortfall of the merger cost below the share in the fair value of the identifiable net assets of the acquiree acquired in the acquisition, and checks the fair values of the assets and liabilities acquired in the merger and the fair values of the non-cash assets or issued equity securities as the consideration for merger. If the check result indicates that the fair values of various identifiable assets and liabilities are properly determined, the Company will record the shortfall of the merger cost below the share in the fair value of the identifiable net assets of the acquiree obtained in the merger in the non-operating revenue in the current period of merger.

If the business combination not under common control is realized by steps through multiple transactions, the merger cost shall be the sum of the consideration paid on the acquisition date and the fair value of the equity in the acquiree already held before the acquisition date on the acquisition date. The equity held in the acquiree prior to the acquisition data shall be measured according to its fair value on the acquisition date, and the difference between the fair value and the book value shall be confirmed as the investment income for the current period. Other comprehensive incomes accounted with the equity approach to the long-term equity investment in the acquiree held before the acquisition date shall be processed with the same basis as that for the investee's direct disposal of relevant asset or liability, and the shareholders' equity confirmed after changes in the shareholders' equity of the acquiree other than net profit/loss, other comprehensive

incomes and profit distribution shall be transferred to the current profit/loss on the acquisition date. For the investment in other equity instruments of the acquiree held before the acquisition date, the fair value change in other comprehensive incomes accumulated by the investment in the equity instrument prior to the acquisition date shall be transferred to the retained earnings.

3. Treatment of relevant expenses in enterprise merger: Intermediary expenses such as auditing, legal services, evaluation and consultation and other directly related administrative expenses incurred for the business combination shall be included in current profits and losses when incurred, and the trading expenses incurred by the equity or debt securities issued by the acquirer as consideration of the merger shall be included in the initial confirmed amount of such securities.

(VII) Standard for judgment of control and method for preparation of consolidated financial statements

1. Standard for judgment of control and scope for preparation of consolidated financial statements

Control means that the Company has the power over the invested party, is entitled to variable returns by participating in relevant activities of the invested party and has the ability to use its power over the invested party to affect the amount of the returns. The Company uses the following factors to judge the control over the invested party:

(1) Has the power over the invested party and the capacity to dominate relevant activities of the invested party;

(2) Enjoys the variable returns to the invested party;

(3) Has the ability to use its power over the invested party to affect the amount of the returns.

Unless there are definite proofs proving that the Company can't dominate relevant activities of the invested party, the Company will have the power over the invested party in the following circumstances:

(1) Hold more than half of the voting rights of the invested party;

(2) Hold less than half of the voting rights of the invested party, but can control more than half of the voting rights by means of an agreement with other holders of voting rights.

If the Company holds half or below of the voting rights in the invested party, but the Company judges the voting right held by the Company suffices to dominate relevant activities of the invested party, the

Company will be deemed to have the power over the invested party after considering the following facts and factors in a comprehensive manner:

(1) Whether the voting rights held by the Company are bigger than or smaller than the shares in the voting rights held by other investors, and the extent of decentralization of the voting rights held by other investors;

(2) Potential voting rights of the invested party held together with other investors, such as convertible corporate bonds and exercisable stock warrants;

(3) Rights derived from other contract arrangements;

(4) Previous exercise of voting rights of the invested party as well as other related facts and conditions.

The Company assesses the variability of returns based on the essence of the contract arrangement, instead of the legal form of returns.

If the Company exercises the decision-making right in the capacity of the person assuming primary responsibility, or another party owns the decision-making right but exercises the decision-making right in the capacity of the proxy of the Company, this indicates the Company controls the invested party.

Once a change in relevant fact and condition leads to a change in relevant elements involved in the definition of control, the Company will reassess the control again.

The consolidation scope of the consolidated financial statements shall be determined on the basis of control, which not only includes the subsidiaries determined in accordance with the voting right (or similar right) itself or in combination with other arrangements, but also includes structured entities decided based on one or more contract arrangements.

2. Merger procedure

The consolidated financial statements are based on the financial statements of the Company and its subsidiaries and prepared in accordance with other relevant information.

The Company unifies the accounting policies and accounting periods adopted by the subsidiaries to keep them consistent with those of the Company. When preparing the consolidated financial statements, the Company observes the principle of importance and offsets internal correspondence, internal transaction and equity investment items between the parent company and subsidiaries, and between subsidiaries.

The equities, profit and loss attributable to the minority shareholders of a subsidiary shall be separately presented under the owner's equity item in the consolidated balance sheet and the net profit item in the consolidated income statement. If the current losses shared by the minority shareholders of a subsidiary exceed the share enjoyed by the minority shareholder in the initial owner's equity of the subsidiary, the excess shall be deducted from the minority interests.

(1) Increase in subsidiary or business

During the reporting period, if a subsidiary or business is added due to the business combination under common control, the beginning balance of the consolidated balance sheet shall be adjusted in the preparation of the consolidated balance sheet; the income, expenses and profits of the subsidiary or business from the beginning of the current period of merger to the end of the reporting period shall be included in the consolidated income statement in the preparation of the income statement; the cash flow from the of the subsidiary or business from the beginning of the current period of merger to the end of the reporting period shall be included in the consolidated cash flow statement in the preparation of the consolidated cash flow statement. At the same time, relevant items in the comparative statement shall be adjusted, as if the consolidated reporting entity after merger has been in existence since the time point when the ultimate controller begins the control.

If an increase in subsidiary or business comes from the business combination not under common control or other ways during the reporting period, the beginning balances will not be adjusted in the preparation of the consolidated balance sheet. When the consolidated income statement is prepared, the income, expenses and profits of the subsidiary and the business from the acquisition date to the end of the reporting period shall be included in the consolidated income statement. When the consolidated cash flow statement is prepared, the cash flow of the subsidiary from the acquisition date to the end of the reporting period shall be included in the consolidated cash flow statement.

The Company prepares the consolidated financial statements with the amounts of the identifiable assets, liabilities and contingent liabilities on the current balance sheet date determined on the basis of the fair values reflected on the standalone financial statement of the subsidiary. If the merger cost is greater than the fair value of the identifiable net assets of the acquiree in the merger, the difference shall be confirmed to be

goodwill. If the merger cost is less than the fair value of the identifiable net assets of the acquiree in the merger, the difference shall be confirmed to be the current profit and loss after review.

If the business combination not under common control is realized through multiple transactions step by step, the equity held in the acquiree prior to the acquisition date shall be measured again according to its fair value at the acquisition date in the consolidated financial statement, and the difference between the fair value and the book value shall be recorded as the investment income for the current period. Other comprehensive incomes accounted with the equity approach to the long-term equity investment in the acquiree held before the acquisition date shall be processed with the same basis as that for the investee's direct disposal of relevant asset or liability, and the shareholders' equity confirmed after changes in the shareholders' equity of the acquiree other than net profit/loss, other comprehensive incomes and profit distribution shall be transferred to the current profit/loss on the acquisition date. For the investment in other equity instruments of the acquiree held before the acquisition date, the fair value change in other comprehensive incomes accumulated by the investment in the equity instrument prior to the acquisition date shall be transferred to the retained earnings.

(2) Disposal of subsidiary or business

A. General treatment method

During the reporting period, if the Company disposes of subsidiaries or businesses, the income, expense and profit of the relevant subsidiaries or businesses from the beginning of the period to the date of disposal shall be included in the consolidated income statement, and the cash flow of the relevant subsidiaries or businesses from the beginning of the period to the date of disposal shall be included in the consolidated cash flow statement.

If the control over the original subsidiary is lost due to the disposal of partial equity investment or other reasons, the Company shall, in the consolidated financial statement, measure the remaining equity again according to the fair value on the date of losing the control. The balance of the sum of the consideration obtained from the disposal of equity and the fair value of the remaining equity less the net assets of the relevant subsidiaries attributable to the Company calculated from the acquisition date or merger date according to the original shareholding proportion shall be recorded in the investment income for the period

covering the date when the control is lost, and the goodwill shall be written down. Other comprehensive incomes related to the original equity investment in the subsidiary shall be accounted with the same basis as that for the investee's direct disposal of relevant asset or liability, and the shareholders' equity confirmed after changes in the shareholders' equity of the subsidiary other than net profit/loss, other comprehensive incomes and profit distribution shall be transferred to the current profit/loss when the control is lost.

B. Disposal of equity step by step to loss of control

When the equity investment of subsidiaries is disposed of by the Company through multiple transactions until the control is lost, if the transactions for disposal of equity investment in subsidiaries until the loss of control rights belong to package transactions, the Company conducts accounting treatment by taking each transaction as a transaction for disposal of subsidiaries and loss of control rights; However, the difference between the disposal price and the share of the subsidiary's net assets corresponding to the disposal investment before the loss of control right is recognized as other comprehensive income in the consolidated financial statements, which will be transferred into the profit and loss of the current period when the control right is lost.

If the terms, conditions, and economic impact of each transaction on the equity investment in the subsidiary meet one or more of the following conditions, it usually indicates that the multiple transactions should be accounted for as a package transaction:

(A) These transactions are achieved at the same time or the mutual effects on each other are considered;

(B) A complete set of commercial results can be achieved with reference to the series of transactions as a whole;

(C) Achieving a transaction depends on at least achieving one of the other transactions;

(D) One transaction recognized separately is not economical, but it is economical when considered together with other transactions.

(3) Purchase of minority shares of subsidiaries

If there is a difference between the new long-term equity investment acquired by the Company as a result of the purchase of minority shares and the share of identifiable net assets that the Company is entitled to continuously calculate from the date of purchase (or merger) of the Subsidiary based on the new

shareholding ratio, the capital premium or equity premium in the capital reserves in the consolidated balance sheet is adjusted. Where the capital premium or equity premium in the capital reserve is insufficient to offset, retained earnings are adjusted.

(4) Partial disposal of equity investment in subsidiaries without losing control

Without losing control, if there is a difference between the disposal price of partial disposal of the long-term equity investment in the subsidiary and the share of net assets continuously calculated by the subsidiary from the date of purchase or merger corresponding to the disposal of the long-term equity investment, the capital premium or equity premium in the capital reserves in the consolidated balance sheet is adjusted. Where the capital premium or equity premium in the capital reserve is insufficient to offset, retained earnings are adjusted.

(VIII) Classification of joint venture arrangement and accounting treatment method of joint accounting treatment

A joint arrangement is an arrangement that is jointly controlled by two or more parties. Joint venture arrangements are classified into joint accounting treatment and joint ventures.

1. Joint accounting treatment means the joint venture arrangement in which the Company has the assets and assumes the liabilities related to such arrangement. The Company recognizes the following items related to the share of interests in the joint accounting treatment:

(1) The assets separately held by the Company and assets jointly held as recognized by its share;

(2) The liabilities separately assumed by the Company and liabilities jointly assumed as recognized by its share;

(3) Income from selling the share of the Company in the output of the joint accounting treatment;

(4) Income from joint accounting treatment of the sold output as recognized by its share;

(5) The expenses separately incurred and expenses jointly incurred as recognized by its share;

2. A joint venture is a joint arrangement where the Company has rights only to the net assets of the arrangement. The Company accounts for its investment in a joint venture in accordance with the equity method of accounting for long-term investments.

(IX) Criteria for determining cash and cash equivalents

When the Company prepares the cash flow statement, the cash on hand and the Company's deposits that can be used for payment at any time are recognized as cash. The investments with short maturity (generally due within three months from the date of purchase), strong liquidity, easy conversion into known amounts of cash, and little risk of value change are identified as cash equivalents. Restricted bank deposits are not considered cash or cash equivalents in the statement of cash flows.

(X) Foreign currency business and foreign currency statement translation

1. Foreign currency transactions

When foreign currency transactions occur, the foreign currency amounts are converted into Renminbi at the spot exchange rate on the transaction date. At the end of the reporting period, foreign monetary and non-monetary items are processed as follows:

(1) Foreign monetary items are translated using the spot exchange rate at the balance sheet date. The balance of exchange arising between the spot exchange rate on the balance sheet date and the spot exchange rate on the initial recognition date or the previous balance sheet date shall be recorded into the current profits and losses.

(2) Non-monetary items denominated in foreign currency that are measured at historical cost shall still be converted at the spot exchange rate as of the transaction date, with no change in the functional currency value.

(3) The foreign currency non-monetary items measured at fair value shall be translated at the spot exchange rate on the date of determination of fair value, with the exchange gains and losses being recorded into the current profits and losses or identified as other comprehensive income.

(4) Foreign exchange gains or losses, except those arising from foreign currency-specific loans related to the acquisition or construction of assets qualifying for capitalization, which are capitalized as part of the cost of the asset until it is ready for its intended use or sale, are recognized in profit or loss for the period.

2. Translation of foreign currency financial statements

(1) All assets and liabilities items in the balance sheet are translated based on the spot exchange rate on the balance sheet date; owners' equity items other than "undistributed profit" are translated at a spot exchange rate when accrued.

(2) Revenue and expense items in the income statement are translated at a spot exchange rate at the transaction occurrence date.

(3) The translation difference of foreign currency financial statements arising from the above-mentioned translation shall be recorded in other comprehensive income. For disposal of overseas accounting treatment, the translation difference as stated in the foreign currency financial statements relating to overseas accounting treatment, is accounted for in the profit and loss account in the current period from owners' equity items.

(4) The cash flow statement is translated using the spot exchange rate prevailing on the date of the cash flows. Any impact of exchange rate changes on cash is presented as a separate adjusting item in the cash flow statement.

(XI) Financial instruments

A related financial asset or financial liability shall be recognized when the Company becomes a party to a financial instrument contract.

1. Classification, recognition and measurement method of financial assets

According to the Company's business model of financial assets management and the contractual cash flow characteristics of financial assets, the financial assets are classified into: The financial assets measured at amortized cost, the financial assets measured at fair value with changes included in other comprehensive income, and the financial assets measured at fair value with changes included in the current profits and losses.

When financial assets are initially recognized, they shall be measured at their fair values. For the financial assets measured at fair value through profit and loss, the related transaction costs shall be included directly in the current profits and losses. For the financial assets or financial liabilities of other categories, the related transaction costs shall be included in the initially recognized amount. If the receivables initially recognized by the Company do not contain major financing components defined in the *Accounting Standard for Business Enterprises No.14 - Revenue*, or the Company does not consider the financing components in any contract with a term of less than one year as regulated by the *Accounting Standard for Business Enterprises No.14 - Revenue*, the initial measurement shall be made based on the transaction price of the

considerations expected to be entitled to collect.

(1) Financial assets measured at amortized cost

The Company's business model for managing such financial assets is aimed to collect contract cash flow, and the cash flow generated on a specific date is only the payment of principal and interest based on the amount of outstanding principal. For such financial assets, the Company shall perform subsequent measurements at the amortized cost by effective interest rate method. The gains or losses arising from amortization or impairment shall be included in the current profits and losses.

(2) Financial assets measured at fair value with changes recorded in other comprehensive income

The Company's business model for managing such financial assets is aimed at collecting and selling contract cash flow, and the cash flow generated on a specific date is only the payment of principal and interest based on the amount of outstanding principal. These financial assets are measured at fair value and the changes thereof shall be included in other comprehensive income, but the impairment losses or gains, exchange gains and losses, and interest income calculated by the effective interest rate method shall be included in the current profits and losses.

For non-transactional equity instrument investments, the Company may, at initial recognition, irrevocably designate them as financial assets measured at fair value with changes included in other comprehensive income. Such designation is based on the individual investments, and relevant investments fall within the definition of the equity instrument from the perspective of the issuer. The Company will include the relevant dividend income of this type of financial assets into the current profits and losses, and the changes in fair value into other comprehensive income. Upon the termination of recognition of financial assets, the accumulated gains or losses previously included in other comprehensive income shall be transferred out of other comprehensive income and transferred to the retained earnings, other than being included in the current profits and losses.

(3) Financial assets measured at fair value through profit and loss

Except for the financial assets at amortized cost, and financial assets at fair value through other comprehensive income, all the remaining financial assets are classified as the financial assets at fair value through profit or loss. In addition, at initial recognition, part of the financial assets can be recognized by the

Company as financial assets measured at fair value with changes included in the current profits and losses, to eliminate or significantly reduce accounting mismatch. Such financial assets are subsequently measured at fair value, and the change in fair value shall be included in the profit or loss for the period.

2. Classification, recognition, and measurement method of financial liabilities

At initial recognition, the financial liabilities of the Company are classified into financial liabilities measured at fair value with changes included in the current profits and losses, and other financial liabilities. For the financial liabilities measured at fair value through profit and loss, the related transaction costs shall be included directly in the current profits and losses. For other financial liabilities, the related transaction costs shall be included in the initially recognized amount.

(1) Financial liabilities measured at fair value with changes included in the current profits and losses

The financial liabilities measured at fair value with changes recorded in the current profits and losses shall include transaction financial liabilities (including derivatives belonging to financial liabilities) and financial liabilities designated as those measured at fair value through profit or loss.

Trading financial liabilities (covering derivative instruments falling into the category of financial liabilities) shall be subsequently measured at fair value. Except for hedging accounting, changes in fair value shall be included in current profits and losses.

At initial recognition of the financial liabilities of the Company, the amount of change in the fair value of a financial liability which is designated as those measured at fair value through profit or loss due to change in the Company's own credit risks shall be included in other comprehensive income. Upon the termination of recognition of such liability, the accumulative change in its fair value caused by the change of its own credit risk included in other comprehensive income is transferred to retained earnings. Other changes in its fair value shall be recorded in current gains and losses. If the treatment of the impact on the credit risk change of the financial liabilities in the above manner will cause or expand the accounting mismatch in the profit and loss, the Company will recognize all the gains or losses (including the changes in the Company's own credit risks) of the financial liabilities into the profits and losses of the current period.

(2) Other financial liabilities

Other financial liabilities except those caused by the transfer of financial assets that do not conform to

the conditions for derecognition or continue to relate to the transferred financial assets and financial guarantee contracts shall be classified as financial liabilities measured at amortized cost, which shall be subsequently measured at amortized cost, and the gains or losses arising from derecognition or amortization shall be included in the current profits and losses.

3. Method of determining the fair value of financial assets and financial liabilities

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique. The Company uses the valuation technique when it is applicable under current conditions and there are enough available data and other information to support and the technique should maximize the use of relevant observables. It chooses the inputs that are consistent with the asset or liability's characteristics considered by market participants in the transaction of the relevant asset or liability and makes the maximum use of relevant observable inputs. Unobservable inputs are used under the circumstance that the relevant observable inputs cannot be obtained or are not feasible.

4. Principle of recognition and measurement method of financial asset transfer

Recognition of the transfer of financial assets

| Status | | Recognition results |
|--|--|--|
| Nearly all the risks and rewards related to the ownership of the financial assets have been transferred | | Derecognition of the financial asset (recognition of a new asset/liability) |
| The Company neither transfers nor retains all the risks and rewards related to the ownership of the financial assets | Waive its control over such financial assets | |
| | Not waive its control over such financial assets | According to the extent of its continuous involvement in the transferred financial asset, it shall continue to recognize the relevant assets and liabilities |
| Nearly all the risks and rewards related to the ownership of the financial assets have been retained | Financial assets will still be recognized, with the consideration received recognized as a financial liability | |

The transfer of financial assets can be classified into entire transfer and partial transfer.

(1) If the transfer of a financial asset meets the condition for derecognition, the difference between the

following two amounts shall be included in the current profits and losses, i.e., the carrying amount of transferred financial asset as at the date of recognized termination, and the consideration received as a result of the transfer of financial assets, and the sum of cumulative amount of fair value changes that originally included in other comprehensive income (the financial assets involved in the transfer are the financial assets measured at fair value and whose changes are included in other comprehensive income in accordance with Article 18 of the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments*).

(2) If part of a financial asset is transferred, and the part transferred satisfies the conditions for derecognition in its entirety, the carrying amount of the financial asset in its entirety prior to the transfer shall, as between the part whose recognition has already been terminated and the part whose recognition is continued (in such cases, the retained service assets shall be regarded as part of the financial assets continuing to be recognized), be apportioned on the basis of their respective relative fair values on the date of transfer, and the difference between the following two amounts shall be included in the current profits and losses, i.e., the carrying amount of derecognized part at the date of recognized termination, and the consideration received as a result of the transfer of financial assets, and the sum of consideration of the derecognized portion (include all new assets acquired less all new liabilities assumed), and the corresponding portion of accumulated change in fair value originally recorded into other comprehensive income and apportioned to the de-recognition component (the partial financial assets involved in the transfer are the financial assets measured at fair value and whose changes are included in other comprehensive income in accordance with Article 18 of the *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments*).

Financial assets transferred will still be recognized in their entirety if they fail to satisfy the conditions for termination of recognition, with the consideration received recognized as a financial liability.

5. Conditions for derecognition of financial liabilities

When the current obligations of a financial liability (or part of it) have been discharged, the recognition of the financial liability (or that part of the financial liability) shall be terminated by the Company accordingly. In case of any of the following situations:

(1) If the Company transfers assets intended for repaying financial liabilities to an entity or establishes a trust, but the obligation to repay the debt still exists, the financial liability should not be derecognized.

(2) By incurring a new financial liability, the Company (borrower) signs an agreement with a lender to replace the original financial liability (or a part thereof). In case of substantially different terms of contract therebetween, the Company stops recognizing the original financial liability (or a part thereof) and recognizes the new financial liability.

If the recognition of the financial liability (or that part of the financial liability) is terminated, the difference between the book value allocated to the derecognized part and the consideration paid (including the transferred non-cash assets or the liabilities assumed) is included in the current profits and losses by the Company.

6. Impairment of financial assets

(1) Method for recognizing provision for impairment

Based on the “expected credit loss model”, the Company conducts impairment accounting treatment and recognizes the provision for the losses of financial assets (including receivables) measured at amortized cost, the investments in debt instruments measured at fair value with changes recorded through profit and loss, and the lease receivables. Apart from that, for contractual assets, loan commitments, and financial guarantee contracts, provision for impairment shall be made and credit impairment losses shall be recognized in accordance with the accounting policies described in this part.

The “expected credit loss” refers to the weighted average of the credit losses of financial instruments weighted by the risk of default. The “credit loss” means the difference between all contractual cash flows receivable by the Company under a contract and discounted at the original actual interest rate, and all cash flows expected to be received, i.e., the present value of all cash shortages.

Apart from the purchased or originated credit-impaired financial assets, the Company, on each balance sheet date, assesses whether the credit risk of relevant financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since the initial recognition and has been in the first stage, the Company measures its loss provision according to the amount equivalent to the expected credit loss of the financial assets in the next 12 months. In the second stage, if there is a significant increase

in credit risk since initial recognition but there is no credit impairment, the Company measures its loss provision according to the amount equivalent to the expected credit loss of the financial assets throughout the duration. In the third stage, if there have been credit-impaired financial assets since initial recognition, the Company measures its loss provision according to the amount equivalent to the expected credit loss of the financial assets throughout the duration. When assessing the expected credit loss, the Company gives consideration to all reasonable and well-founded information about past events, current conditions, and forecasts of future economic conditions that can be obtained without undue cost or effort as of the balance sheet date, covering forward-looking information.

Expected credit losses over the next 12 months refer to anticipated credit losses resulting from potential default events on financial assets that may occur within 12 months after the balance sheet date (or the expected life of the financial asset if it is less than 12 months). These losses form part of the expected credit losses over the entire duration.

For financial instruments with relatively low credit risks on the balance sheet date, the Company assumes that their credit risks have not increased significantly since the initial recognition, and chooses to measure the provision for loss based on the expected credit loss within the next 12 months.

For financial assets in Stage One and Stage Two, as well as those with lower credit risk, the Company calculates interest income based on the gross carrying amount before impairment provisions and the effective interest rate. For financial assets in Stage Three, interest income is calculated based on the amortized cost after impairment provisions have been deducted and the effective interest rate.

The Company, based on the “expected credit loss model”, conducts impairment accounting treatment for financial assets measured at amortized cost, receivables measured at fair value, and its changes are included in other comprehensive income, investment in creditor's rights, contractual assets, and lease receivables. Apart from that, for loan commitments and financial guarantee contracts, provision for impairment shall be made and impairment losses shall be recognized in accordance with the accounting policies described in this part.

For notes receivable, accounts receivable, and financing of accounts receivable, regardless of whether there exist significant financing components, the Company always measures the loss reserve according to

the amount equivalent to the expected credit loss in the entire duration. When it's impossible to assess the expected credit losses of a single financial asset based on reasonable costs, the Company will, according to the feature of credit risks, classify them into different portfolios, measure the expected credit loss on a portfolio basis, and determine the basis of the portfolios:

① Notes receivable

Except for notes receivable for which credit risk is assessed separately, the Company will, according to the common feature of acceptor's credit risks, classify notes receivable into different portfolios, measure the expected credit loss on a portfolio basis, and determine the portfolios as follows:

| Item | The basis for determining the portfolio |
|-----------------------------|---|
| Bank acceptance bills | The acceptor is a bank with low credit risk |
| Commercial promissory notes | Classify by acceptor's credit risk |

The note receivables that have objective evidence of impairment and which are applicable to a single appraisal are subject to impairment tests separately to confirm their expected credit losses and to accrue single depreciation reserves by the Company.

② Accounts receivable

Except for accounts receivable for which credit risk is assessed separately, the Company will, according to the common feature of the customer's category and region, classify notes receivable into different portfolios, measure the expected credit loss on a portfolio basis, and determine the portfolios as follows:

| Item | The basis for determining the portfolio |
|---|--|
| Related party portfolio within the consolidated scope | Receivables from related parties within the consolidated scope |
| Combination of government customers | Receivables from government customers |
| Portfolio of Electricity Sales Customers | Receivables for benchmark electricity charges and renewable energy subsidies from the grid |
| General and Other Customer Portfolio | Receivables from general and other customers |

For accounts receivable classified into general customer portfolio and other customer portfolio, the expected credit loss shall be calculated in light of the current conditions and forecasts of future economic conditions, by referring to historical credit loss experience and preparing the comparison table between the

accounts receivable and expected credit loss rate throughout the life.

The account receivables (for instance, receivables in dispute with the other party or involving litigation or arbitration; and accounts receivable, etc., where there are obvious signs that the debtor may not be able to fulfill the repayment obligation) which have objective evidence of impairment and which are applicable to a single appraisal are subject to impairment test separately to confirm their expected credit losses and to accrue single depreciation reserves.

③ Receivables financing

Trade receivables financing reflects notes receivable and accounts receivable measured at fair value with changes recognized in other comprehensive income as of the balance sheet date. For accounting treatment, refer to Item (XI) of this accounting policy concerning financial assets measured at fair value with changes recognized in other comprehensive income.

④ Other receivables

Except for other receivables individually assessed for credit risk, the Company categorizes other receivables into different groups based on common risk characteristics such as the relationship with the counterparty and the nature of the amounts due. The Company will measure the expected credit loss on a portfolio basis and determine the portfolios as follows:

| Item | The basis for determining the portfolio |
|------------------------------|---|
| Other receivable portfolio 1 | Interest receivable |
| Other receivable portfolio 2 | Dividends receivable |
| Other receivable portfolio 3 | Security deposit receivable |
| Other receivable portfolio 4 | Accounts receivable and payable, and others |

For other accounts receivable classified as portfolio, the Company measures the impairment loss as the amount equivalent to the expected credit loss in the next 12 months or the whole duration, considering whether the credit risk of other receivables has increased significantly since initial recognition.

Other receivables (for instance, other receivables in dispute with the other party or involving litigation or arbitration; and other receivables, etc., where there are obvious signs that the debtor may not be able to fulfill the repayment obligation) that have objective evidence of impairment and which are applicable to a

single appraisal are subject to impairment test separately to confirm their expected credit losses and to accrue single depreciation reserves.

⑤ Long-term receivables

The Company's long-term receivables include long-term advances.

The Company will measure the loss provision for the finance lease receivables arising from the transactions regulated by *Accounting Standards for Business Enterprises No. 21 - Lease*, by the amount of the expected credit loss throughout the duration.

For other long-term receivables, the Company determines expected credit losses at each balance sheet date by considering historical default rates and reasonable forward-looking information or various external actual and expected economic factors, based on the types of counterparties and risk exposures.

The Company measures the impairment loss of long-term receivables at the amount equivalent to the expected credit loss in the next 12 months or the whole duration, considering whether the credit risk of such receivables has increased significantly since initial recognition. Except for long-term receivables for which credit risk is assessed separately, depending on their credit risk characteristics, they are classified into different portfolios:

| Item | The basis for determining the portfolio |
|-------------------------|--|
| Long-term advance money | Credit Risk Characteristics Based on Business Type |

(2) Impaired financial assets

When one or more events that are expected to have an adverse effect on the future cash flows of a financial asset occur, the financial asset is considered to have incurred credit impairment. Evidence of impaired financial assets includes the following observable information:

- A. The issuer or debtor suffers from serious financial difficulties;
- B. The debtor violates the contract (for example, default or overdue payment of interest or principal);
- C. The creditor makes a concession to the debtor which it will not make under any other circumstances for the economic or contractual considerations in connection with the debtor's financial difficulties;
- D. The debtor is very likely to become bankrupt or go into other financial restructuring proceedings;
- E. The financial difficulties of the issuer or debtor cause the disappearance of an active market for the

transaction of financial assets;

F. Purchasing or originating a financial asset at a significant discount, where the discount reflects the fact that a credit loss has occurred.

The occurrence of credit impairment on a financial asset may result from the combined effect of multiple events, not necessarily from a single identifiable event.

(3) The credit-impaired financial assets purchased or originated

For purchased or originated credit-impaired financial assets, the Company only recognizes the accumulative change in expected credit loss throughout the life of the assets after initial recognition as loss allowance on the balance sheet date. On each balance sheet date, changes in expected credit losses over the entire duration are recognized as impairment losses or gains in profit or loss for the period. Even if the expected credit loss determined at the balance sheet date is less than the amount of expected credit loss reflected in the initial estimated cash flows, the favorable change in expected credit loss is recognized as an impairment gain.

(4) Criteria for judging whether the credit risks have increased significantly

When the default probability of a financial asset within the expected duration determined on the balance sheet date is significantly higher than that in the initial confirmation, it suggests that the credit risks of the financial asset have significantly increased. Except under special circumstances, the Company determines whether the credit risks have increased significantly since initial recognition with the changes in default risks within the next 12 months as a reasonable estimate of the changes in default risks throughout the duration.

(5) Assessment method of expected credit losses of financial assets

The Company assesses expected credit losses on financial assets both individually and collectively. Separate credit risk evaluation will be carried out for financial assets with significantly different credit risks such as amounts due from related parties within the consolidated scope; amounts due from government customers; amounts due from grid customers; amounts due from renewable energy subsidies; amounts due from general and other customers, accounts receivable that there are obvious signs that the debtor may not be able to fulfill the repayment obligation, etc.

Except for the financial assets that are individually assessed for credit risks, the Company shall classify the financial assets into different groups in view of the common risk characteristics, and assess the credit risks on the basis of portfolio.

(6) Accounting treatment methods for impairment of financial assets

The Company shall calculate the expected credit losses of various types of financial assets on the balance sheet date. The amount of increase or write-back of loss allowance formed as a result is included in the current profits and losses as impairment losses or gains.

For the credit loss actually suffered by the Company, the financial assets should be confirmed by the Company as unrecoverable, and the book balance of such financial assets will be directly reduced if it is approved for write-off. When previously impaired financial assets are subsequently recovered, the reversal of the impairment loss is recognized in profit or loss for the period of recovery.

7. Financial guarantee contract

A financial guarantee contract is a contract under which the issuer agrees to make specified payments to compensate the contract holder for a loss suffered if the debtor fails to repay the debt according to the original or modified terms of the debt instrument. The financial guarantee contracts shall be measured at their fair values upon initial recognition. Financial guarantee contracts that are not designated as financial liabilities at fair value through profit or loss are subsequently measured at the higher of the amount of expected credit losses determined at the balance sheet date and the initial recognition amount less the cumulative amortization calculated in accordance with revenue recognition principles.

8. Offset of financial assets and financial liabilities

Financial assets and financial liabilities shall be presented separately in the balance sheet and shall not offset each other. However, where the following conditions are met simultaneously, the Company shall present the net amount after the offset in the balance sheet:

(1) The Company has the legal right to offset the recognized financial assets and financial liabilities, and such legal right is currently enforceable;

(2) The Company intends to complete the settlement on a net basis or to realize the financial assets and pay off the financial liabilities simultaneously.

9. Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The Company's issuance (including refinancing), repurchase, sales, or cancellation of an equity instrument shall be accounted for as a change to equity. The Company does not recognize changes in the fair value of equity instruments. Transaction costs of an equity transaction are accounted for as a deduction from equity.

Various distributions made by the Company to holders of equity instruments (excluding stock dividends) are treated as profit distributions, reducing owners' equity. The issuance of stock dividends does not affect the total amount of owners' equity.

(XII) Inventories

1. Classification of inventory

Company inventory consists of items held for sale in the course of business, work-in-progress, and materials or supplies that will be consumed in the production process or provision of services. Raw materials include environmental consumables, spare parts, fuel, and low-value consumables.

2. Valuation methods of acquired and delivered inventory

The inventories are initially measured at cost. When inventory is acquired, it is measured based on actual cost, covering purchase cost, processing cost, and other costs. Borrowing costs that should be included in inventory costs are accounted for in accordance with *Accounting Standard for Business Enterprises No. 17 - Borrowing Costs*. The cost of inventories invested by investors shall be determined by the value specified in the investment contract or agreement, except that the value specified in the contract or agreement is unfair.

Valuation method of delivered inventory: The weighted average method is adopted.

3. Inventory system of inventory

The perpetual inventory system is adopted. Inventory is regularly counted. Any discrepancies between physical counts and book records must be investigated and resolved before the end of the reporting period. Adjustments, subject to approval by the Board of Directors or Shareholders' Meeting as per the Company's management authority, shall be made before the year-end closing.

4. Amortization method of low-value consumables and packaging materials

Measured using a one-off write-off method.

5. Recognition standards and method of calculation for inventory falling price reserves

On the balance sheet date, the inventories shall be measured at the lower of the cost and the net realizable value, and the provision for the decline in the value of inventories shall be included in the current profit or loss if the cost of inventories is higher than the net realizable value thereof. If the factors influencing the write-down of the inventory value have disappeared, resulting in a higher net realizable value of inventories than their book value, the write-down amount will be restored and reversed within the amount of inventory falling price reserves already accrued, and the reversed amount will be included in the current profits and losses.

Net realizable value means the estimated selling price of inventory less the estimated cost to be incurred by the time of completion, the estimated selling expense, and related taxes. Net realizable value of held-for-sale commodities, such as finished goods, goods-in-stock, and held-for-sale raw materials, during the normal course of production and accounting treatment, shall be determined by their estimated sales less the related selling expenses and taxes; the net realizable value of materials, which need to be processed, during the normal course of production and accounting treatment, shall be determined by the amount after deducting the estimated cost of completion, estimated selling expenses and relevant taxes from the estimated selling price of finished goods; the net realizable value of inventories held for execution of sales contracts or labor contracts shall be calculated on the ground of the contracted price. If an enterprise holds more inventories than the quantity stipulated in the sales contract, the net realizable value of the exceeding part shall be calculated on the ground of the general selling price.

The Company provides for inventory write-down on an individual inventory item basis. However, for inventories associated with product series manufactured and sold in the same area, with the same or similar end use or purpose, and which is difficult to measure separately from other items, the inventory falling price reserves are consolidated and accrued. For the inventory that involves large quantities and low unit prices, the inventory depreciation provision shall be accrued by the Company according to the inventory type.

(XIII) Contract assets

1. Recognition method and criteria of contract assets

The contract assets refer to the right of the Company to receive consideration for transferring goods to customers (and the right depends on factors other than the passage of time).

2. Determination method and accounting treatment method for the expected credit loss of contract assets

For contractual assets, regardless of whether they contain significant financing components, the Company always measures the loss reserve according to the amount equivalent to the expected credit loss in the entire duration. The amount of increase or write-back of loss allowance formed as a result is included in the current profits and losses as impairment losses or gains.

The Company calculates the provision for contract assets on the balance sheet date. If the expected credit loss is greater than the carrying amount of provision for impairment of contract asset, the Company will recognize such difference as the impairment loss.

The Company will, on each balance sheet date, re-calculate the expected credit loss, and the resulting reversal amount of loss allowance shall be recognized as impairment gain.

(XIV) Non-Current Assets Held for Sale, Disposal Groups and Discontinued Accounting treatment

1. Basis of classification into the non-current assets held for sale or disposal groups

An asset of which the book value is recovered mainly through sale (including exchange of non-monetary asset of a commercial nature) rather than non-continuous use of a non-current asset or disposal group is classified as a holding asset for sale. The specific criteria are met when all of the following conditions are satisfied:

(1) Assets that are ready for immediate sale in the current circumstances in accordance with the practice of selling such assets or disposal groups in similar transactions;

(2) The Company has made a resolution on a selling plan and obtained confirmed purchase commitments, and the selling is predicted to be completed within one year (If required by relevant provisions that selling shall only be made after approved by the relevant competent authority or supervision department of the Company, such approval should have been obtained).

If the control over subsidiaries is lost due to the sale of investments in subsidiaries, whether or not the Company retains part of the equity investments after the sale, when it meets the classification conditions of

holding for sale, the investment in subsidiaries will be classified as held-for-sale as a whole in individual financial statements of the parent company, and all assets and liabilities of subsidiaries will be classified as held-for-sale in consolidated financial statements.

2. Accounting treatment method for the non-current assets held for sale or disposal groups

When the non-current assets or disposal groups held for sale are initially measured or re-measured on the balance sheet date, if their book value is higher than the net amount after deducting the selling expenses from the book value, the book value will be written down to the net amount after deducting the selling expenses from the fair value, and the amount written down will be recognized as the impairment loss of assets and included in the current profit or loss. At the same time, the impairment provision for holding for-sale assets will be accrued. If the net amount of non-current assets held for sale or fair value minus sales expenses increases on the subsequent balance sheet date, the previously written-down amount will be restored and reversed within the amount of asset impairment loss recognized after being classified as held-for-sale, and the reversed amount will be included in the current profits and losses. The amount of asset impairment loss recognized before being classified as held-for-sale shall not be reversed.

For the amount of asset impairment loss recognized by the disposal group held for sale, the book value of goodwill in the disposal group is offset first, and then the book value of non-current assets in the disposal group is offset proportionally. For the subsequent write-back amount of asset impairment loss recognized by the disposal group held for sale, the book value is increased proportionally based on the proportions of the book value of each non-current asset (except for goodwill) in disposal groups.

Non-current assets held for sale and non-current assets in a disposal group held for sale are not depreciated or amortized; Interest and other expenses of liabilities in a disposal group held for sale continue to be recognized.

When the Company de-recognizes non-current assets or disposal groups held for sale, any previously unrecognized gains or losses are recognized in profit or loss for the period.

When non-current assets or disposal groups no longer meet the criteria for classification as held for sale and are thus reclassified, or when non-current assets are removed from a disposal group held for sale, they are measured at the lower of:

(1) The book value before it is classified as held-for-sale, and the amount adjusted according to the depreciation, amortization or impairment that should have been recognized without being classified as held-for-sale;

(2) Recoverable amount.

3. Criteria and Presentation Method for Discontinued Accounting treatment

Termination of business is a separately distinguishable constituent part that satisfies one of the following conditions and that has been disposed of or classified by the Company as held for sale:

(1) Such component represents an independent main business or a separate main business area;

(2) Such component is part of an associated plan to dispose of an independent main business or a separate main business area;

(3) Such component is a subsidiary acquired for resale.

For the discontinuing accounting treatment reported in the current period, the Company shall separately present the profit and loss from continuing accounting treatment and the profit and loss from discontinuing accounting treatment in the current income statement, and present the information previously presented as the profit or loss from going concern as the profit or loss from discontinued accounting treatment during the comparable accounting period in the income statement for the comparative accounting period.

(XV) Debt investments, and other debt investments

For debt investments and other debt investments, the Company determines expected credit losses at each balance sheet date by considering historical default data and industry forward-looking information or various external actual and expected economic factors, based on the types of counterparties and risk exposures. For the determination method and accounting treatment method for the expected credit loss, please refer to the provisions of Item (XI) of this accounting policy concerning financial instruments.

(XVI) Long-term equity investments

1. Criteria for judging joint control and significant influence

Joint control is the contractually agreed sharing of control of an arrangement, and exists only when requiring the unanimous consent of the parties sharing control before making decisions about the relevant activities of the arrangement. In assessing whether there is joint control, the Company first determines

whether all parties or a portfolio of parties collectively control the arrangement. If all parties or a group of parties must act together to direct the relevant activities of the arrangement, it is considered that all parties or a group of parties collectively control the arrangement. Secondly, it is determined whether decisions about the relevant activities of the arrangement require the unanimous consent of the parties that collectively control the arrangement. Joint control exists only when the decision-making for the relevant activities requires the unanimous agreement of the parties that collectively control the arrangement. If two or more combinations of parties can collectively control an arrangement, it does not constitute joint control. When assessing whether there is joint control, protective rights are not taken into account.

Significant influence refers to the investor's right to participate in the decision-making of an invested entity's financial and accounting treatment decisions, but not to control or jointly control the formulation of these policies with other parties. In determining whether the investor can exert significant influence over the investee, the investor considers the voting rights held directly or indirectly in the investee, as well as the impact of exercisable potential voting rights held by the investor and other parties, assuming their conversion into equity interests in the investee. This includes the effects of warrants, share options, and convertible corporate bonds issued by the investee. Investment is generally deemed to have significant influence over the investee if any of the following conditions are met: ① The investor has representation on the Board of Directors or similar governing body of the investee; ② The investor participates in the formulation of the investee's financial and operating policies; ③ There are significant transactions between the investor and the investee; ④ The investor appoints management personnel to the investee; and ⑤ The investor provides key technical information to the investee. Significant influence is generally presumed when the investor holds, directly or indirectly through subsidiaries, more than 20% but less than 50% of the voting rights in the investee.

2. Determination of initial investment cost

(1) Long-term equity investment formed by business combination

A. Business combination under the common control: Where the Company pays cash, transfers non-cash assets or assumes liabilities, or issues equity securities as the consolidated consideration, the share of the book value of the owner's equity of the merged party in the consolidated financial statements of the final

controlling party is taken as the initial investment cost of long-term equity investment on the combination date. If the invested entity under the common control can be controlled due to additional investment and other reasons, the initial investment cost of long-term equity investment is determined according to the share on the date of merger of the book value of the net assets of the merged party in the consolidated financial statements of the final controlling party after the merger. If there is a difference between the initial investment cost of the long-term equity investment on the date of the merger and the book value of the long-term equity investment before the merger plus the book value of the new share payment consideration on the date of the merger, the capital premium or equity premium is adjusted, and if the capital premium or equity premium is insufficient to offset, the retained earnings are offset.

B. Business combination not under the common control: The Company takes the merger cost determined on the date of purchase as the initial investment cost of the long-term equity investment pursuant to the *Accounting Standards for Business Enterprises No. 20 - Business Combination*. If the invested entity not under common control can be controlled due to additional investment and other reasons, the sum of the book value of the original equity investment plus the new investment cost is taken as the initial investment cost calculated by the cost method.

(2) For long-term equity investments acquired other than through business combinations, the initial investment cost is determined as follows:

A. The initial cost of a long-term equity investment obtained by cash payment shall be the purchase costs actually paid. Costs, taxes, and other necessary expenses directly related to the acquisition of the long-term equity investment are included in the initial investment cost.

B. Long-term equity investments acquired through the issuance of equity securities are recognized at their initial investment cost, which is based on the fair value of the equity securities issued.

C. The initial investment cost of long-term equity investments obtained through non-monetary asset exchanges is determined in accordance with *Accounting Standards for Business Enterprises No. 7 - Non-Monetary Asset Exchanges*.

D. For long-term equity investments acquired through debt restructuring, the initial investment cost is determined in accordance with *Accounting Standards for Business Enterprises No. 12 - Debt Restructuring*.

3. Subsequent measurement and profit and loss recognition methods

(1) Cost method of accounting: Long-term equity investments that are capable of exercising control over the investee are accounted for by the cost method. When the cost method is adopted, the cost of long-term equity investments is adjusted by adding or recovering investments. For long-term equity investments accounted for using the cost method, the Company shall recognize investment income based on the cash dividends or profits declared and distributed by the investee. This excludes any cash dividends or profits that have been paid but not yet distributed, which are included in the actual price or consideration paid at the time of obtaining the investment. There is no distinction made regarding whether the recognized income pertains to the net profit realized by the investee before or after the investment.

(2) Equity method of accounting: Long-term equity investments that are jointly controlled or significantly influenced by the investee—excluding equity investments in associates, some of which may be indirectly held through venture capital institutions, mutual funds, trust companies, or similar entities, including investment-linked insurance funds—are measured by the company at fair value. This is applicable regardless of whether the aforementioned entities have a significant impact on that portion of the investment. The changes in the fair value of the indirectly held portion are recognized in profit or loss in accordance with the relevant provisions of *Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments*, and are accounted for using the equity method. Upon the adoption of the equity method of accounting, the Company recognizes investment income and other comprehensive income in accordance with its share of net profit or loss and other comprehensive income realized by the investee, and adjusts the carrying value of the long-term equity investment; the Company's share of profit or cash dividends declared by the investee reduces the carrying value of the long-term equity investment accordingly. The Company shall adjust the carrying value of the long-term equity investment and recognize changes in the owner's equity of the investee, other than net profit or loss, other comprehensive income, and profit distribution, in owner's equity. The Company recognizes a net loss incurred by an investee to the extent that the carrying value of the long-term equity investment, along with other long-term equity interests that substantively constitute a net investment in the investee, is written down to zero, except in cases where the Company has an obligation to assume additional losses. If the investee subsequently realizes net profits,

the Company shall resume recognizing gain-sharing amounts only after these amounts compensate for any unrecognized loss-sharing amounts. In recognizing its share of the net profit or loss of an investee, the Company shall adjust the net profit of the investee based on the fair value of the identifiable assets of the investee at the time of investment acquisition, and shall recognize investment profit or loss on the basis of the gains or losses on internal transactions between the Company and its associates and joint ventures offsetting the gains or losses on internal transactions between the Company and its associates and joint ventures. Losses arising from internal transactions between the Company and the investee are fully recognized if they are classified as asset impairment losses in accordance with the provisions of the *Accounting Standard for Business Enterprises No. 8 - Impairment of Assets* and relevant regulations. If the investee adopts accounting policies and reporting periods that differ from those of the Company, the financial statements of the investee shall be adjusted in accordance with the Company's accounting policies and reporting periods, and investment gains or losses shall be recognized accordingly.

For long-term equity investments in associates and joint ventures that have been held prior to the date of initial implementation, if there is a debit balance related to the investment, it shall be amortized using the straight-line method over the original remaining term, with the amortized amount recognized as profit or loss for the current period.

(3) Upon the disposal of long-term equity investments, the difference between the carrying value and the actual acquisition price is recognized as profit or loss for the current period. If a long-term equity investment that is accounted for using the equity method is recognized in equity due to changes in the investee's ownership interest that are not related to net profit or loss, the portion of the investment previously recognized in equity shall be transferred to profit or loss for the current period in proportion to the amount of the investment disposed of. This transfer excludes any other comprehensive income arising from the re-measurement of the investee's net liabilities or changes in the investee's net assets related to defined benefit plans.

(XVII) Investment Properties

Investment properties are real estate held to generate rental income, for capital appreciation, or both. They primarily consist of leased land use rights, land use rights held for potential transfer after appreciation,

and buildings that have been leased out. The Company initially measures investment properties at the actual expenditures incurred for their acquisition or construction, provided that the Company can generate rental income or capital appreciation related to the properties and that the cost of the investment properties can be measured reliably.

For subsequent measurement, the Company applies the cost model to investment properties as of the balance sheet date. Under the cost model, the Company measures, depreciates, or amortizes investment properties in accordance with the provisions set forth in Item (XVIII) Fixed Assets and Item (XXI) Intangible Assets of this accounting policy. An investment property shall be derecognized when it is disposed of or permanently withdrawn from use, and no economic benefits are expected from its disposal. When the Company sells, transfers, scraps, or destroys an investment property, the proceeds from the disposal, less the carrying value and any related taxes, shall be recognized as profit or loss for the current period.

(XVIII) Fixed Assets

1. Conditions for recognition of fixed assets

Fixed assets are tangible assets with a service life of more than one fiscal year and are held for the production of goods, provision of services, leasing or management.

2. Depreciation Method

Classification of fixed assets: The Company's fixed assets are classified as pipeline trenches, houses and buildings, structures and other auxiliary facilities, machinery and equipment, transportation equipment, electronic and other equipment, and steel pipes.

Depreciation of fixed assets is calculated using the straight-line method. Additionally, the depreciation rate for each class of fixed assets is determined based on the asset's original cost, estimated service life, and estimated residual value. The depreciation policy for fixed assets is as follows:

| Category | Service life | Annual depreciation rate | Net residual value rate |
|---|--------------|--------------------------|-------------------------|
| Buildings and structures | 7-28 | 3.39%-14.29% | 0-5% |
| Structures and other auxiliary facilities | 3-5 | 20.00%-31.67% | 0-5% |
| Machinery and equipment | 4-28 | 3.39%-25.00% | 0-5% |
| Transportation equipment | 5-8 | 11.88%-20.00% | 0-5% |

| Category | Service life | Annual depreciation rate | Net residual value rate |
|--------------------------------|--------------|--------------------------|-------------------------|
| Electronic and other equipment | 3-5 | 20.00%-31.67% | 0-5% |

The Company reviews the service lives, estimated net residual values, and depreciation methods of fixed assets at the end of each fiscal year.

(XIX) Construction in Progress

Construction in progress is measured at the actual costs incurred, which encompass all necessary expenditures during the construction period, including borrowing costs that are to be capitalized until the construction work reaches its intended state of use, along with any other related costs.

Construction in progress is transferred to fixed assets once it has reached a state suitable for its intended use. The criteria for determining the state of intended use shall include one of the following:

(1) The physical construction (including installation) or production of the fixed assets has been fully completed or substantially completed;

(2) Trial production or trial accounting treatment has been conducted, and the results indicate that the asset can normally produce qualified products, or the outcomes of the trial accounting treatment demonstrate that it can operate or conduct business normally;

(3) The amount of expenditures incurred for the purchased or produced fixed assets is minimal or has virtually ceased;

(4) The fixed assets that have been purchased, constructed, or produced meet the design or contractual requirements, or are in substantial conformity with those requirements.

The point at which construction in progress is carried forward to fixed assets for each category:

| Category | Carry-over to fixed assets |
|--------------------------|---|
| Buildings and structures | <p>(1) The main construction works and ancillary works have been substantially completed;</p> <p>(2) The construction works have met the predetermined design requirements and have been completed and accepted by the surveying, design, construction, and supervision units;</p> <p>(3) They have been accepted by external departments, including fire safety, land use, and planning;</p> |

| Category | Carry-over to fixed assets |
|--|---|
| | (4) If the construction works have reached the predetermined state of usability but have not yet undergone the final account for the completion of the construction works, they shall be transferred to fixed assets at an estimated value based on the actual costs incurred from the date the predetermined state of usability is achieved. This value shall then be recognized as fixed assets. |
| Machinery and equipment requiring installation and commissioning | (1) The relevant equipment and other ancillary facilities have been installed; (2) The equipment is capable of maintaining normal and stable accounting treatment for a period of time following commissioning; (3) The production equipment is able to produce a stable output of qualified products for a specified period; and (4) The equipment has been inspected and accepted by asset management personnel and end users. |

(XX) Borrowing Costs

1. Recognition principles for capitalization of borrowing costs

Borrowing costs include interest, amortization of discounts or premiums and ancillary costs incurred in connection with borrowings, as well as exchange differences incurred in connection with foreign currency borrowings. Borrowing costs incurred by the Company that are directly attributable to the acquisition, construction or production of assets eligible for capitalization shall be capitalized and included in the cost of the relevant assets; other borrowing costs shall be recognized as expenses when incurred, based on the amount incurred, and recognized as profit or loss for the current period.

Assets eligible for capitalization include property, plant and equipment, investment properties and inventories that require a significant period of time to complete before reaching their intended use or saleable condition.

Capitalization of borrowing costs begins when the following conditions are simultaneously met:

(1) Expenditures on assets have already been incurred. Asset expenditures include cash payments, the transfer of non-cash assets, or the assumption of interest-bearing debts for the acquisition, construction, or production of assets eligible for capitalization;

(2) Borrowing costs have been incurred;

(3) Activities related to the purchase, construction, or production necessary to bring the asset to its estimated usable or marketable condition have commenced.

2. Period in which borrowing costs are capitalized

Borrowing costs incurred for the acquisition, construction, or production of assets eligible for capitalization are included in the cost of the asset until it reaches the state of intended use or saleability. If there is an unusual interruption in the acquisition, construction, or production of an asset that lasts for more than three consecutive months, the capitalization of borrowing costs shall be suspended and recognized as a current expense until the acquisition, construction, or production of the asset recommences. The capitalization of borrowing costs shall be discontinued once the acquired, constructed, or produced asset has reached the state of intended use or saleability. Borrowing costs incurred after the assets have reached their intended use or saleable condition are recognized directly in finance costs in the period in which they are incurred.

3. Calculation of capitalized borrowing costs

During the capitalization period, the amount of interest capitalized for each accounting period (including the amortization of discounts or premiums) is determined as follows:

(1) If special borrowings are obtained for the purpose of acquiring, constructing, or producing assets eligible for capitalization, the amount to be capitalized shall be determined by the actual interest expense incurred during the period of special borrowings, less any interest income derived from depositing the unused borrowed funds in the bank or income generated from temporary investments.

(2) If general borrowings are utilized for the acquisition or production of assets eligible for capitalization, the amount of interest to be capitalized on the general borrowings is calculated by multiplying the weighted average of the cumulative asset expenditures that exceed the portion of special-purpose borrowings by the capitalization rate of the general borrowings used.

(XXI) Intangible Assets

1. Service life and the basis for its determination, estimation, amortization method or review procedure

Intangible assets are measured at actual cost. The cost of an acquired intangible asset includes the

purchase price, associated taxes, and any other expenses directly attributable to preparing the asset for its intended use. When intangible assets are purchased on an installment basis, and the purchase price is deferred beyond normal credit terms—essentially representing a financing arrangement—the cost of the intangible asset shall be recorded as the present value of the purchase price. The cost of an intangible asset contributed by an investor shall be determined in accordance with the value agreed upon in the investment contract or agreement. If the agreed-upon value is deemed not to reflect fair value, the intangible asset shall be recorded at its fair value. For intangible assets acquired through non-monetary asset exchanges, the initial investment cost shall be determined in accordance with *Accounting Standard for Business Enterprises No. 7 - Non-Monetary Asset Exchanges*. For intangible assets acquired through debt restructuring, the initial investment cost shall be determined in accordance with *Accounting Standard for Business Enterprises No. 12 - Debt Restructuring*. The recorded value of intangible assets acquired through the merger by absorption of enterprises under common control is based on the book value of the entity being merged. In contrast, the recorded value of intangible assets acquired through the merger by absorption of enterprises not under common control is determined based on their fair value.

The Company shall analyze and determine the service life of intangible assets at the time of acquisition, classifying them as either intangible assets with finite service lives or those with indefinite service lives. Intangible assets with finite service lives are amortized over their estimated service lives from the time they are available for use, utilizing an amortization method that reflects the expected manner of realization of the economic benefits associated with the assets. If the expected manner of realization cannot be reliably determined, the straight-line method of amortization shall be employed.

The amortization method, the basis for determining the service life, and the residual value rate shall be established for each class of intangible assets with finite service lives as follows:

| Category | Amortization method | Basis for determining service life | Residual value rate (%) |
|-----------------|----------------------|---|-------------------------|
| Land use rights | Straight-line method | Legal life/registered life of land use certificates | 0.00 |
| Franchise right | Straight-line method | Contractual life | 0.00 |

| Category | Amortization method | Basis for determining service life | Residual value rate (%) |
|--|----------------------|------------------------------------|-------------------------|
| Pollutant discharge rights | Straight-line method | Contractual life | 0.00 |
| Right to use software | Straight-line method | Benefit period | 0.00 |
| Customer relationship and contractual rights | Straight-line method | Benefit period/contractual life | 0.00 |
| Trademarks and patents | Straight-line method | Benefit period/contractual life | 0.00 |

The Company reviews the service lives and amortization methods of intangible assets with finite service lives at the end of each year. If the service life and amortization method of intangible assets differ from previous estimates, the Company shall change the amortization period and method accordingly.

Intangible assets for which the duration of future economic benefits cannot be determined are classified as intangible assets with indefinite service lives and are not subject to amortization. The Company reviews the service lives of intangible assets with indefinite service lives at each accounting period. If there is evidence that an intangible asset has a finite service life, the service life is estimated and treated as described above.

For details of the impairment test methods and the provision for impairment of intangible assets, please refer to Item (XXII) Impairment of long-term assets of this accounting policy.

2. Scope of research and development expenditures and related accounting treatment

R&D expenditures are costs directly associated with the enterprise's research and development activities, including remuneration for R&D personnel, direct input costs, depreciation and long-term amortization costs, design costs, equipment debugging costs, amortization of intangible assets, outsourced research and development costs, and other related expenses. R&D expenditures are summarized and calculated on the premise that the relevant resources have been actually invested in R&D activities. These expenses comprise both expensed research and development costs and capitalized development expenditures.

The criteria for distinguishing between research phase expenditures and development phase expenditures in a research and development project are as follows: research phase expenditures refer to costs incurred for original investigations aimed at acquiring and understanding new scientific or technological

knowledge; development phase expenditures refer to costs incurred for applying research results or other knowledge to plans or designs for the production of a new or materially improved material, device, or system prior to its commercial production or use.

Expenditures on intangible assets developed in-house during the research phase of a research and development project are recognized in profit or loss when incurred. Expenditures incurred during the development phase of a research and development project shall be recognized as an intangible asset only if the following conditions are simultaneously met:

(1) It is technically feasible to complete the intangible asset so that it can be utilized or sold;

(2) There is a clear intention to complete the intangible asset and to use or sell it;

(3) The manner in which the intangible asset shall generate economic benefits is demonstrated, including evidence of a market for the products produced by applying the intangible asset or a market for the intangible asset itself; additionally, its usefulness should be established if it is intended for internal use;

(4) Supported by sufficient technical, financial and other resources to complete the development of the intangible asset and the ability to use or sell the intangible asset;

(5) Expenditures attributable to the development phase of the intangible asset can be measured reliably.

No further adjustments are made for development stage expenditures that have been expensed in prior periods.

(XXII) Impairment of Long-term Assets

Long-term assets, including long-term equity investments, investment properties measured using the cost model, property, plant and equipment, construction in progress, intangible assets, and right-of-use assets, are subject to impairment testing if any indications of impairment exist at the balance sheet date. If the results of the impairment test reveal that the recoverable amount of an asset is less than its carrying amount, a provision for impairment is recognized, and an impairment loss is recorded for the difference. The recoverable amount is defined as the higher of the asset's fair value less costs of disposal or the present value of the estimated future cash flows associated with the asset. The recoverable amount is defined as the higher of the asset's fair value less costs of disposal or the present value of the estimated future cash flows associated with the asset. Provision for asset impairment is calculated and recognized on an individual asset

basis. If estimating the recoverable amount of an individual asset proves difficult, the recoverable amount is determined for the asset group to which the asset belongs. An asset group is identified as the smallest group of assets that can generate cash inflows independently.

Goodwill is tested for impairment at least annually, at year-end. The Company performs goodwill impairment testing. The carrying amount of goodwill resulting from a business combination shall be allocated in a reasonable manner to the relevant asset groups from the date of acquisition; For goodwill that is difficult to allocate directly to specific asset groups, it shall be allocated to the related combinations of asset groups. In apportioning the carrying value of goodwill to the relevant asset groups or combinations of asset groups, the fair value of each asset group or combination is allocated in proportion to the total fair value of the relevant asset group or combination. If the fair value cannot be measured reliably, the allocation is made based on the proportion of the carrying value of each asset group or combination of assets relative to the total carrying value of the relevant asset group or combination. In the impairment test for an asset group or combination of asset groups that includes goodwill, if there is an indication of impairment, the asset group or combination of asset groups without goodwill shall be tested for impairment first. The recoverable amount shall be calculated and compared with the corresponding carrying amount, and any necessary impairment loss shall be recognized. An impairment test is then conducted on the asset group or combination of asset groups that includes goodwill by comparing the carrying amount of the relevant asset group or combination (including the portion of the carrying amount allocated to goodwill) with its recoverable amount. An impairment loss on goodwill is recognized if the recoverable amount of the relevant asset group or combination is less than its carrying amount.

Once recognized, the above asset impairment loss is not reversed in subsequent accounting periods.

(XXIII) Long-term Amortized Expenses

Long-term amortized expenses are costs incurred by the Company that shall be allocated to the current and future periods, spread over a duration of one year or more. These expenses are amortized over the service life of the related items.

(XXIV) Contract Liabilities

Contract liabilities represent the Company's obligations to deliver goods to customers in exchange for

consideration received or receivable from those customers. If, prior to the transfer of merchandise to the customer, the customer has paid the contractual consideration or the Company has acquired an unconditional right to receive the contractual consideration, a contractual liability shall be recognized for the amount received or receivable, reflecting the earlier of the actual payment made by the customer or the amount due.

Contract assets and contract liabilities arising from the same contract shall be presented on a net basis. However, contract assets and contract liabilities arising from different contracts shall not be offset against each other.

(XXV) Employee Remuneration

Employee remuneration refers to the various forms of compensation provided by the Company for services rendered by employees or for the termination of employment relationships. Benefits provided by the Company to employees' spouses, children, dependents, survivors of deceased employees, and other beneficiaries are also considered part of employee remuneration. Employee compensation primarily includes short-term compensation, post-employment benefits, termination benefits, and other long-term employee benefits.

1. Accounting accounting treatment of short-term compensation

Short-term compensation refers to employee compensation, excluding post-employment benefits and termination benefits, that is payable in full within twelve months following the end of the annual reporting period in which the employee rendered the related services. The Company recognizes a liability for short-term compensation that is actually incurred during the accounting period in which employees render their services. This liability is allocated to the cost of the related assets and expenses based on the beneficiaries of the services provided by the employees.

2. Accounting accounting treatment of post-employment benefits

Post-employment benefits refer to various forms of compensation and benefits, excluding short-term compensation and termination benefits, provided by the Company for services rendered by employees after their retirement or termination of employment with the Company. Post-employment benefit plans include defined contribution plans and defined benefit plans. A defined contribution plan is a post-employment benefit plan in which the Company has no further obligation to pay after a fixed contribution is made to a

separate fund. In contrast, a defined benefit plan is any post-employment benefit plan that is not classified as a defined contribution plan.

(1) Defined contribution plan

Defined contribution plans include basic pension insurance and unemployment insurance. During the accounting period in which employees render services to the Company, the amount of contributions payable is calculated based on the locally stipulated contribution base and contribution rate. This amount is recognized as a liability and charged to current profit or loss or the cost of related assets.

In the accounting period in which employees provide services, the amount of contributions required under the defined contribution plan is recognized as a liability and charged to current profit or loss or the cost of the related assets.

(2) Defined benefit plans

The Company attributes the benefit obligations arising from defined benefit plans to the period in which employees provide services, based on a formula determined by the expected cumulative benefit unit method. These obligations are recognized in profit or loss for the period or in the cost of the related assets. Employee compensation costs resulting from the Company's defined benefit plans consist of the following components:

A. Service Cost, which includes current service cost, past service cost, and settlement gains or losses.

Within this category, the current service cost refers to the increase in the present value of the defined benefit plan obligation resulting from services rendered by the employee in the current period. The past service cost represents the increase or decrease in the present value of the defined benefit plan obligation resulting from modifications to the defined benefit plan related to employee services in prior periods.

B. Net interest on net defined benefit plan liabilities or net assets includes interest earnings on plan assets, interest expense on defined benefit plan obligations, and interest on the impact of asset ceilings.

C. Changes resulting from the remeasurement of net liabilities or net assets of defined benefit plans.

Unless other accounting standards require or permit the inclusion of employee benefit costs in the cost of an asset, the Company recognizes items A and B above in profit or loss for the current period; Item C is recognized in other comprehensive income and shall not be reclassified to profit or loss in subsequent accounting periods; however, these amounts recognized in other comprehensive income may be transferred

within equity. This revision maintains the original meaning while improving clarity and flow.

3. Accounting for termination benefits

Severance benefits are compensation provided by the Company to employees whose employment is terminated prior to the expiration of their contracts or to encourage voluntary acceptance of layoffs. If the Company provides termination benefits to employees, it recognizes a liability for employee compensation arising from these benefits. This liability is recognized in profit or loss at the earlier of the following: when the Company can no longer unilaterally withdraw the termination benefits due to a plan to terminate the employment relationship or a proposal for downsizing; or when the Company recognizes costs or expenses associated with a restructuring that involves the payment of termination benefits.

4. Accounting for other long-term employee benefits

Other long-term employee benefits encompass all forms of employee compensation, excluding short-term compensation, post-employment benefits, and termination benefits. This category includes long-term paid absences, long-term disability benefits, and long-term profit-sharing plans. The Company treats other long-term employee benefits provided to its employees in accordance with the relevant provisions of the defined contribution plan, if they meet the criteria for the defined benefit plan. Other long-term employee benefits, not previously mentioned, are recognized and measured in accordance with the relevant provisions of the defined benefit plan, classified as a net liability or net asset for other long-term employee benefits. At the end of the reporting period, the Company attributes the benefit obligations arising from other long-term employee benefits to the period in which employees render their services and recognizes these obligations in profit or loss or as part of the cost of related assets.

(XXVI) Projected Liabilities

The Company recognizes an obligation related to a contingency as a liability when all of the following conditions are met: (1) the obligation is a present obligation incurred by the Company; (2) it is probable that settling the obligation shall result in an outflow of economic benefits; and (3) the amount of the obligation can be measured reliably.

Expenditures for projected liabilities that are expected to be reimbursed, in whole or in part, by third parties or others are recognized separately as an asset when it is virtually certain that reimbursement shall

be received. The amount recognized as an asset shall not exceed the carrying amount of the liability recognized. Projected liabilities are initially measured at the best estimate of the expenditure required to settle the related present obligation, considering factors such as the risks and uncertainties associated with the contingency and the time value of money. When the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows.

At the balance sheet date, the Company reviews the carrying amount of projected liabilities. If there is conclusive evidence that the carrying amount does not accurately reflect the current best estimate, the carrying amount shall be adjusted to align with the current best estimate.

(XXVII) Share-based Payment

1. Types of share-based payments

The Company's share-based payments are classified into cash-settled share-based payments and equity-settled share-based payments.

Equity-settled share-based payments are measured at the fair value of the equity instruments granted to employees. If the rights are exercisable immediately after the grant, the related costs or expenses are recognized at the grant date based on the fair value of the equity instruments, resulting in an increase to the capital surplus. If the options are not exercisable until the completion of services during the waiting period or the fulfillment of specified performance conditions, the Company recognizes the services acquired during the period at each balance sheet date. This recognition is based on the best estimate of the number of equity instruments that shall become exercisable, with relevant costs or expenses and capital surplus being recorded at the fair value of the equity instruments on the grant date. No further adjustments are made to the related costs or expenses recognized or to total owners' equity after the date of feasibility.

Cash-settled share-based payments are measured at the fair value of the liabilities assumed by the Company, which is determined through calculations based on shares or other equity instruments. If the rights are exercisable immediately after the grant, the relevant costs or expenses are recognized at the grant date at the fair value of the liabilities incurred by the Company, leading to an increase in those liabilities. Cash-settled share-based payments that are exercisable only after the completion of services during the waiting period or the achievement of specified performance conditions are recognized accordingly. At each balance

sheet date during the waiting period, the services acquired during the current period are reflected in costs or expenses and corresponding liabilities, based on the best estimate of the exercisable rights and the fair value of the liabilities assumed by the Company. At each balance sheet date prior to the settlement of the related liabilities, as well as on the date of settlement, the fair value of the liabilities is remeasured, and any change in value is recognized in profit or loss for the current period.

2. Accounting accounting treatment related to implementation, modification and termination of share-based payment plans

Regardless of any modifications to the terms and conditions of an equity instrument granted, or even the cancellation or settlement of such an equity instrument, the Company shall recognize at a minimum the corresponding services acquired, measured at the fair value of the equity instrument as of the grant date, unless the equity instrument is not exercisable due to the failure to satisfy the exercisability conditions (other than market conditions).

If the Company cancels or settles an equity instrument granted during the waiting period (excluding cancellation due to failure to satisfy the conditions for exercisability), the treatment shall be as follows:

(1) Treat the cancellation or settlement as an acceleration of exercisability and immediately recognize the amount that would otherwise have been recognized over the remaining waiting period.

(2) All payments made to the employee upon cancellation or settlement shall be treated as a repurchase of the interest, with any excess of the repurchase payment over the fair value of the equity instrument at the date of repurchase charged to current expenses.

(3) If a new equity instrument is granted to an employee and it is determined on the date of grant that this new instrument is intended to replace a canceled equity instrument, the Company shall account for the replacement equity instrument in the same manner as it treats modifications to the terms and conditions of the original equity instrument.

(XXVII) Other financial instruments such as preferred shares and perpetual bonds

Financial instruments issued by the Company are initially recognized and measured in accordance with the Financial Instruments Standards, taking into account the distinction between financial liabilities and equity instruments, as well as the related accounting treatment. Thereafter, the classification of the issued

financial instrument serves as the basis for determining its accounting treatment, such as interest expense or dividend distribution. For financial instruments classified as equity instruments, interest expense or dividend distributions are recognized as profit distributions of the issuing company, while repurchases or write-offs are treated as changes in equity. For financial instruments classified as financial liabilities, interest expense or dividend distributions are treated as borrowing costs, and any profit or loss arising from the repurchase or redemption is recognized as current profit or loss.

Transaction costs, such as fees and commissions incurred by the issuer in connection with the issuance of financial instruments, are included in the initial measurement of the issued instruments if classified as debt instruments and measured at amortized cost; Conversely, if the instruments are classified as equity instruments, these costs are deducted from equity.

(XXIX) Revenue

1. Accounting policies adopted for revenue recognition and measurement

The Company recognizes revenue when it has fulfilled its performance obligations under a contract, i.e., when the customer obtains control of the related merchandise. The obligation to perform refers to the promise within the contract to transfer clearly distinguishable goods to the customer. The Company evaluates the contract at the commencement date to identify the individual performance obligations contained in it. The merchandise is considered clearly distinguishable if the following conditions are also met:

(1) The customer can benefit from the good or service on its own, or by combining it with other readily available resources;

(2) The commitment to transfer the good or service to the customer is separately distinguishable from other commitments within the contract.

The following circumstances typically indicate that the commitment to transfer the goods to the customer is not separately distinguishable from other commitments in the contract:

(1) Significant services are required to integrate the goods with other goods promised in the contract into a contractually agreed-upon combined output to be transferred to the customer;

(2) The goods shall be significantly modified or customized in relation to the other goods promised in the contract;

(3) The goods are highly related to the other goods promised in the contract.

The transaction price is defined as the amount of consideration the Company anticipates receiving as a result of transferring the Goods to the Client. It excludes any payments received on behalf of third parties and any amounts the Company expects to return to the customer. In determining the contractual transaction price, if variable consideration exists, the Company estimates the variable consideration based on either the expected or most probable amount. The transaction price includes an amount that does not exceed the level at which it is highly probable that the cumulative amount of recognized revenue shall not be materially reversed by the time the related uncertainty is resolved. If there is a significant financing component in the contract, the Company shall determine the transaction price based on the cash amount payable by the customer at the time of acquiring control of the goods. The difference between the transaction price and the contract consideration shall be amortized using the effective interest method over the life of the contract. If the interval between the customer's acquisition of control of the goods and the payment of the price is not more than one year, the Company shall not consider the financing component. When the consideration that the Company is entitled to receive from the customer for the transfer of merchandise is in the form of non-cash consideration, the Company determines the transaction price based on the fair value of the non-cash consideration as of the inception date of the contract. If the fair value of the non-cash consideration cannot be reasonably estimated, the Company shall indirectly determine the transaction price by referencing the separate selling price of the merchandise it has committed to transfer to the customer. If the Company expects to return amounts to customers, other than for the purpose of obtaining other clearly distinguishable merchandise from the customer, it shall reduce the transaction price by the amount of consideration payable. If the consideration payable to the customer exceeds the fair value of the clearly identifiable merchandise acquired from the customer, the excess amount is recognized as consideration payable to the customer, thereby reducing the transaction price. If the fair value of the clearly distinguishable merchandise obtained from the customer cannot be reasonably estimated, the Company shall reduce the transaction price by the full amount of the consideration payable to the customer. In accounting for the consideration payable to customers as a reduction of the transaction price, the Company shall reduce current revenue at the later of the recognition of the related revenue or the payment (or promise to pay) of the consideration to the customer.

If the contract contains two or more performance obligations, the Company shall allocate the transaction price to each individual performance obligation on the commencement date of the contract, based on the relative proportion of the standalone selling price of the goods promised by each performance obligation. Revenue is recognized at the transaction price allocated to each individual performance obligation. If there is a subsequent change in the transaction price, the Company shall apportion the amount of the change to the performance obligations under the contract based on the methodology used at the inception date of the contract. The transaction price shall not be reapportioned for changes in the standalone selling prices of individual performance obligations after the contract inception date.

The Company's performance obligation is considered to be over a certain period of time if one of the following conditions is met; otherwise, the performance obligation is for a specific point in time:

(1) The customer acquires and consumes the economic benefits of the Company's performance simultaneously with the Company's performance;

(2) The customer has the ability to control the goods being constructed during the Company's performance;

(3) The goods produced during the Company's performance have a non-substitutable use, and the Company is entitled to receive payment for the cumulative portion of performance completed to date throughout the contract period.

For performance obligations fulfilled over a specified time period, the Company recognizes revenue throughout that period based on the progress of performance, unless such progress is not reasonably determinable. The Company determines the progress of performance for services rendered using the input method. If the progress of performance is not reasonably determinable, the Company recognizes revenue equal to the costs incurred until such progress becomes reasonably determinable, provided that the costs incurred are expected to be reimbursed.

For performance obligations fulfilled at a specific point in time, the Company recognizes revenue when the customer obtains control of the related merchandise. In determining whether the customer has obtained control of the merchandise, the Company considers the following indicators:

(1) The Company has a present right to receive payment for the merchandise, indicating that the

customer has a present obligation to pay;

(2) The Company has transferred legal title of the merchandise to the customer, indicating the customer holds legal title;

(3) The Company has physically transferred the goods to the customer, indicating that the customer has taken possession;

(4) The Company has transferred the principal risks and rewards of ownership of the merchandise to the customer, indicating that the customer has acquired these principal risks and rewards;

(5) The customer has accepted the commodity.

The Company determines its status as either a principal or an agent in a transaction based on whether it retains control over the goods or services prior to their transfer to the customer. If the Company is able to control the goods or services prior to their transfer to the customer, the Company is considered the primary responsible party and recognizes revenue based on the total consideration received or receivable. Conversely, if the Company acts as an agent, it recognizes revenue based on the commissions or fees it expects to earn, determined by the net amount of the total consideration received or receivable after deducting the amounts payable to other related parties, or based on established commission rates or percentages. In this scenario, the Company recognizes revenue according to the anticipated commissions or fees it expects to receive.

Circumstances in which the Company is able to control the merchandise prior to transferring it to the customer include:

(1) The Company acquires control of goods or other assets from a third party and subsequently transfers them to the customer;

(2) The Company is able to dominate a third party's provision of services to the customer on its behalf;

(3) The Company obtains control of the commodity from a third party and then transfers the commodity to the customer by providing significant services that integrate the commodity with other goods into a combined output.

In making a specific judgment regarding whether it has control over a commodity prior to transferring it to a customer, the Company considers all relevant facts and circumstances comprehensively, which include:

(1) The Company assumes primary responsibility for the transfer of the commodity to the customer;

(2) The Company assumes the inventory risk associated with the commodity, either before or after the transfer;

(3) The Company has the right to independently determine the price of the traded commodity;

(4) Other pertinent facts and circumstances.

2. Specific revenue recognition methods for each business type

(1) Revenue from the Sale of Electricity: The Company engages in the sale of electricity and recognizes revenue when electricity is supplied to the local grid company, at which point the grid company obtains control of the electricity. The Company recognizes revenue from the sale of electricity based on the amount of electricity fed into the grid and the unit price agreed in the electricity sales contract.

(2) Provision of Garbage Disposal Services: The Company provides garbage disposal services and recognizes revenue upon the provision of these services. The Company recognizes revenue from garbage disposal services on a monthly basis, based on the actual volume of garbage disposed of and the unit price stipulated in the franchise agreement or garbage disposal agreement.

(3) Construction Income Derived from a Service Concession Arrangement: the Company provides construction services in connection with the service concession arrangement, and the construction service income is recognized when it is probable that the relevant economic benefits shall flow in and the consideration expected to be obtained shall cover the cost of performance when the Company creates or enhances assets or works in progress (such assets or works in progress are controlled by the customer at the time of creation or enhancement). In determining the individual selling price of construction services, the Company employs the cost-plus method, taking into account market conditions, industry average gross profit levels, and other relevant factors. The Company fulfills its performance obligations over time by referencing the percentage of the estimated total construction costs incurred for the infrastructure associated with each contract.

(4) Finance Income from Service Concession Arrangements: Finance income is recognized using the effective interest method. If a receivable is impaired, the Company shall write down the carrying amount to its recoverable amount. This involves discounting the expected future cash flows at the original effective interest rate of the instrument and recognizing the discounted value as interest income.

(5) Provision of Environmental Sanitation and Other Services: The Company is engaged in providing environmental sanitation and other services. Upon completion of the agreed-upon sanitation accounting treatment services, the settlement amount is determined by the relevant government department based on the contracted service fees, as well as the results of the quality assessment and any corresponding service fee adjustment clauses.

(XXX) Contract Costs

Contract costs include incremental costs incurred to obtain the contract as well as costs associated with contract performance.

Incremental costs incurred for the acquisition of a contract are costs that the Company would not have incurred if the contract had not been obtained (e.g., sales commissions, etc.). If these costs are expected to be recoverable, the Company recognizes them as an asset, classified as contract acquisition costs. Expenses incurred by the Company to acquire a contract, other than incremental costs that are expected to be recoverable, are recognized in profit or loss when incurred.

The Company recognizes costs incurred to perform a contract as contract performance costs and classifies them as an asset if the regulatory scope of the relevant standards on inventories, property, plant and equipment, or intangible assets does not apply, and the following conditions are met:

(1) The cost is directly attributable to a current or anticipated contract and includes direct labor, direct materials, manufacturing overhead (or similar costs), costs explicitly incurred on behalf of the customer, and other costs incurred solely as a result of the contract;

(2) The cost enhances the resources of the business that shall be utilized in the future to fulfill performance obligations;

(3) The cost is expected to be recoverable.

Assets recognized for contract acquisition costs and assets recognized for contract performance costs are amortized to profit or loss on the same basis as the revenue recognition for the goods or services to which the assets pertain.

If the carrying amount of an asset related to contract costs exceeds the difference between the following two items, the Company shall record an allowance for impairment and recognize an asset impairment loss

for the excess:

(1) The remaining consideration that the Company expects to receive for the transfer of the goods associated with that asset;

(2) The estimated costs to be incurred for the transfer of the related goods.

If the impairment factors from the previous period change, resulting in the difference between (1) and (2) being greater than the carrying amount of the asset, the original provision for impairment of the asset shall be reversed and recognized in profit or loss for the current period. However, the carrying amount of the reversed asset shall not exceed the carrying amount of the asset as of the reversal date, assuming no provision for impairment was made.

(XXXI) Government Grants

1. Types of government grants

Government grants, which are monetary or non-monetary assets acquired by the Company from the government without compensation, include asset-related government grants and revenue-related government grants.

Asset-related government grants refer to government grants acquired by the company for the purpose of purchasing, constructing or otherwise forming long-term assets.

Revenue-related government grants refer to government grants other than asset-related government grants..

2. Recognition principle and recognition point of government grants

Recognition principle of government grants:

(1) The Company is able to fulfill the conditions attached to government grants;

(2) The company can receive government grants.

Government grants are recognized when both conditions are met.

3. Measurement of government grants

(1) If the government grants are monetary assets, the Company shall measure them at the amount received or receivable;

(2) If the government grants are non-monetary assets, the Company shall measure them at fair value; if

fair value cannot be reliably obtained, the Company shall measure them at a nominal amount (the nominal amount is RMB1).

4. Accounting treatment for government grants

(1) Government grants related to assets shall be offset against the carrying value of the related assets when acquired, or recognized as deferred revenue. If recognized as deferred income, they shall be recognized in profit or loss in a systematic and reasonable manner over the service life of the related assets. Government grants measured at nominal amounts shall be recognized directly in profit or loss.

(2) Government grants related to income are treated as follows:

A. If used to compensate the Company for relevant costs or losses incurred in subsequent periods, they shall be recognized as deferred income upon acquisition and recognized in profit or loss or offset against the relevant costs in the period in which those costs or losses are recognized.

B. If used to compensate for costs or losses already incurred by the Company, they shall be recognized as deferred income at the time of acquisition and credited or charged to current profit or loss in the period in which the related costs or losses are recognized.

(3) Government grants that are included in both the asset-related and revenue-related portions are accounted for separately if they can be distinguished; if they are difficult to distinguish, they are categorized as revenue-related government grants as a whole.

(4) Government grants related to the Company's day-to-day accounting treatment shall be recognized in other income or offset against related costs and expenses in accordance with the substance of the economic accounting treatment. Government grants not related to the Company's daily activities shall be recognized as non-operating income and expenses. If financial subsidy funds are directly allocated to the Company, the Company shall offset the corresponding interest subsidy against the relevant borrowing costs.

(5) The treatment of government grants that require refunding is as follows:

A. If the initial recognition results in a reduction of the carrying amount of the associated assets, the carrying amount of those assets shall be adjusted accordingly.

B. In cases where deferred income exists, the carrying amount of the deferred income shall be decreased, and any excess shall be recognized as profit or loss for the current period.

C. In all other instances, the deferred income shall be recognized directly in profit or loss for the current period.

(XXXII) Deferred tax assets/deferred tax liabilities

The Company establishes the tax basis of assets and liabilities at the time of acquisition. Deferred tax assets and deferred tax liabilities that arise from temporary differences between the carrying amounts of assets and liabilities and their respective tax bases are recognized in accordance with applicable regulations.

1. Recognition of deferred tax assets

(1) Deferred tax assets arising from deductible temporary differences are recognized to the extent that it is probable that taxable income shall be available to utilize these temporary differences. However, deferred tax assets arising from the initial recognition of assets or liabilities are not recognized for transactions that: (i) are not business combinations; and (ii) do not affect either accounting profit or taxable income (or deductible losses) at the time of the transaction.

(2) Deferred tax assets are recognized for deductible temporary differences associated with investments in subsidiaries, associates, and joint ventures when the following conditions are met: (i) it is probable that the temporary differences shall reverse in the foreseeable future; and (ii) it is probable that taxable income shall be available in the future to utilize these deductible temporary differences.

(3) Deductible losses and tax credits that can be carried forward to subsequent years in accordance with tax law provisions shall be treated as deductible temporary differences. Deferred tax assets are recognized based on the likelihood of future taxable income being available to offset these deductible losses and tax credits.

2. Recognition of deferred tax liabilities

(1) The Company recognizes deferred tax liabilities for all taxable temporary differences, except for deferred tax liabilities arising from the following transactions: (i) the initial recognition of goodwill; and (ii) the initial recognition of assets or liabilities resulting from a transaction that meets all of the following criteria: (a) the transaction is not a business combination; and (b) the transaction does not affect either the accounting profit or taxable profit (or tax credits) at the time of the transaction.

(2) The Company recognizes deferred tax liabilities for the taxable temporary differences related to

investments in subsidiaries, associates, and joint ventures, unless the following conditions are simultaneously met: (1) the investing enterprise can control the timing of the reversal of the temporary differences; and (2) the temporary differences are unlikely to be reversed in the foreseeable future.

3. Net Offsetting Presentation of Deferred Tax Assets and Deferred Tax Liabilities

When there is a legal right to settle on a net basis and an intention to do so, or when the acquisition of an asset and the settlement of a liability occur simultaneously, the Company's current income tax assets and current income tax liabilities shall be presented on a net basis after offsetting.

When the legal right exists to settle current income tax assets and current income tax liabilities on a net basis, and when the deferred tax assets and deferred tax liabilities relate to income taxes assessed by the same tax collection and administration authority on the same taxpayer or different taxpayers, the following shall apply: In each future period of material reversal of deferred tax assets and liabilities, if the taxpayer intends to settle current income tax assets and liabilities on a net basis or to simultaneously acquire assets and settle liabilities, the Company's deferred tax assets and deferred tax liabilities shall be presented on a net basis after offsetting.

(XXXIII) Leases

A lease is a contractual agreement in which the lessor grants the lessee the right to utilize an asset for a designated period in exchange for consideration.

Upon the inception date of a contract, the Company assesses whether the agreement qualifies as a lease or contains a lease component. The Company will not reassess whether a contract is a lease or contains a lease component unless there is a modification to the terms and conditions of the contract.

1. Accounting Treatment of Leases as Lessee

(1) Right-of-use Assets

On the commencement date of the lease term, the Company, as lessee, shall recognize the right to use the leased asset during the lease term as a right-of-use asset, with the exception of short-term leases and leases of low-value assets.

Right-of-use assets are initially measured at cost, which comprises:

A. The amount of the initial measurement of the lease liability;

B. Where the lease incentive for the lease payment is paid on or before the commencement date of the lease, the relevant amount of the lease incentive already received shall be deducted;

C. Initial direct costs incurred;

D. Estimated costs to dismantle and remove the leased asset, rehabilitate the site on which the leased asset is located, or restore the leased asset to the condition specified in the lease agreement, excluding costs that are attributable to the production of inventory.

The Company employs the cost model for the subsequent measurement of right-of-use assets and depreciates all types of right-of-use assets using the average annualized method.

If the Company can reasonably determine that it will obtain ownership of the leased assets by the end of the lease term, depreciation will be recognized over the remaining useful life of the leased assets; if the Company cannot reasonably determine that it will obtain ownership of the leased assets by the end of the lease term, depreciation will be recognized over the shorter of the lease term or the remaining useful life of the leased assets. If the right-of-use asset is impaired, the Company will subsequently depersonalize it based on the carrying amount of the right-of-use asset after deducting the impairment loss.

When the Company remeasures lease liabilities based on the present value of the modified lease payments and adjusts the carrying amount of right-of-use assets accordingly, if the carrying amount of the right-of-use assets has been reduced to zero, but the lease liabilities require further reduction, the remaining amount will be recognized in profit or loss for the current period.

For details regarding the impairment testing methodology and the provision for impairment of right-of-use assets, please refer to Item (XXII) – Impairment of Long-term Assets in this accounting policy.

(2) Lease liabilities

On the commencement date of the lease term, the Company recognizes the present value of the outstanding lease payments as a lease liability, excluding short-term leases and leases of low-value assets.

In calculating the present value of lease payments, the Company, as lessee, utilizes the implicit interest rate of the lease as the discount rate; if the implicit rate cannot be determined, the Company applies its incremental borrowing rate as the discount rate.

The Company calculates interest expense on lease liabilities at a fixed periodic rate for each period during the lease term and recognizes this expense in profit or loss. Variable lease payments not included in the measurement of the lease liability are recognized in profit or loss when incurred.

Subsequent to the commencement date of the lease term, when there is a change in the substantive fixed payments, a change in the projected amount payable for the guaranteed residual value, a change in the index or rate used to determine the lease payments, or a change in the appraisal results or actual exercise of the option to purchase, renew, or terminate, the Company shall remeasure the lease liability based on the present value of the lease payments subsequent to the changes.

(3) Short-Term Leases and Leases of Low-Value Assets

Short-term leases are defined as leases with a term of less than 12 months from the commencement date and that do not include an option to purchase. Low-value asset leases pertain to leases where the individual leased asset is a new asset with a lower value. In cases where the Company subleases or anticipates subleasing a leased asset, the original lease cannot be classified as a low-value asset lease.

The Company has selected not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. Instead, it recognizes the related lease payments in profit or loss or as part of the cost of the associated assets, on a straight-line basis for each period during the lease term.

2. Accounting Accounting treatment Method for Leases as Lessor

At the inception date of a lease, the Company classifies leases as either finance leases or operating leases. A finance lease is defined as a lease that transfers substantially all the risks and rewards incidental to ownership of the leased asset, regardless of whether ownership is ultimately transferred. Operating leases are those that do not qualify as finance leases. When the Company acts as a sublease lessor, it classifies the sublease based on the right-of-use asset resulting from the original lease.

(1) Accounting accounting treatment for operating leases

Lease income from operating leases are recognized as rental income on a straight-line basis in each period during the lease term. The Company capitalizes initial direct costs incurred in connection with operating leases and allocates these costs to current profit or loss over the lease term on the same basis as rental income recognition. Variable lease payments that are not recognized as lease income are recorded in

profit or loss when they are incurred.

(2) Accounting accounting treatment for finance leases

Upon the lease commencement date, the Company recognizes a finance lease receivable and derecognizes the financial lease asset. When initially measuring the finance lease receivable, the net investment in the lease is recorded as the recognized value of the financial lease receivable. The net investment in the lease comprises the sum of the unguaranteed residual value and the present value of the lease payments not yet received at the commencement date of the lease term, discounted at the implicit interest rate in the lease.

The Company calculates and recognizes interest income at a fixed periodic rate for each period during the lease term. For derecognition and impairment of finance lease receivables, refer to Item (XXI) Financial Instruments of this accounting policy.

The variable lease payments that are not included in the measurement of the net investment in the lease shall be recognized in profit or loss in the period in which they occur.

3. Sale and Leaseback Transactions

The Company assesses whether the transfer of assets in a sale-leaseback transaction qualifies as a sale in accordance with the provisions of Item (XXIX) Revenue in this accounting policy.

(1) As lessee

If the transfer of an asset in a sale and leaseback transaction is deemed a sale, the Company measures the right-of-use asset resulting from the transaction at the portion of the original asset's carrying value attributable to the right of use acquired through the leaseback. The Company recognizes the related gain or loss only for the right transferred to the lessor.

If the fair value of the sale consideration differs from the fair value of the asset, or if the lessor does not collect rent at market rates, the Company will account for the amount of the sale consideration below the market rate as prepaid rent, and the amount above the market rate will be accounted for as additional financing provided by the lessor to the lessee; at the same time, the relevant gains or losses on the sale are adjusted to reflect fair value.

If the transfer of an asset in a sale and leaseback transaction does not qualify as a sale, the Company

will continue to recognize the transferred asset and simultaneously recognize a financial liability equal to the transfer proceeds.

(2) As lessor

If the transfer of assets in a sale-leaseback transaction is classified as a sale, the Company will account for the transfer accordingly as an asset purchase and will account for the lease of assets in accordance with the applicable leasing standards.

If the fair value of the sale consideration differs from the fair value of the asset, or if the Company does not receive rental payments at market rates, the Company will account for the sale consideration below the market rate as rentals received in advance, and for the amount above the market rate as additional financing provided by the Company to the lessee; additionally, the Company will adjust the rental income based on the market rate.

If the transfer of an asset in a sale and leaseback transaction does not qualify as a sale, the Company recognizes a financial asset that is equal to the transfer proceeds.

(XXXIV) PPP project contracts

The Company engages in Public-Private Partnership (PPP) project contracts with the government and its relevant departments (the contracting authorities) in accordance with applicable procedures. The Company participates in the construction and accounting treatment of projects using methods such as Build-Operate-Transfer (BOT) and other approaches. The Company constructs waste-to-energy power plants, sewage treatment facilities, and other municipal infrastructure either by establishing a project Company or by acquiring equity in an existing project Company. In return for its investments, the Company secures the rights to operate the waste-to-energy plants, sewage treatment facilities, and other municipal infrastructure. The governmental party exercises control or regulation over the types, subjects, and pricing of public goods and services provided by the Company utilizing the assets of the PPP project. Upon termination of the PPP project contract, the governmental party retains a significant residual interest in the PPP project assets through ownership, rights to proceeds, or other means.

(1) The Company provides construction services (including construction, reconstruction, and expansion, hereinafter referred to as "construction services") or contracts with other parties. In accordance with the

"Accounting Standards for Business Enterprises No. 14 - Revenue," the Company assesses its role as either the principal or an agent, performs the appropriate accounting treatment, and recognizes the contract assets.

(2) According to the PPP project contract, if the Company provides multiple services, it shall identify the individual performance obligations in the contract in accordance with the provisions of Accounting Standards for Business Enterprises No. 14 - Revenue, and allocate the transaction price to each performance obligation based on the relative standalone selling prices of each obligation.

(3) As per the requirements of the "Accounting Standards for Enterprises No. 17 - Borrowing Costs", the Company will record borrowing costs that arise during the construction of PPP project assets. Once the necessary capitalization conditions are met, borrowing costs associated with the portion identified as intangible assets shall be capitalized and then carried forward as intangible assets when the PPP project assets are ready for their intended use. Any borrowing costs that are not specified above shall be recognized as expenses.

(4) The Company is entitled to levy fees from recipients of public goods and services throughout the accounting treatment phase of the PPP project, as per the project contract. Nevertheless, in situations where the amount of charges is not definite, this entitlement does not form an unconditional right to collect cash. Upon the PPP project assets are ready for their intended use, the associated consideration amount for the relevant PPP project assets or the amount of construction revenue shall be recognized as an intangible asset and handled in compliance with "Accounting Standards for Enterprises No. 6 - Intangible Assets".

(5) In accordance with the contract agreements for the PPP project, upon accounting treatment when the Company has the right to receive a specific amount of cash (or other financial assets) and such right is only subject to the passage of time, the receivable shall be recognized, and accounted for based on the Accounting Standards for Business Enterprises No.22 - Recognition and Measurement of Financial Instruments. Upon the realization of the intended use of PPP project assets, the excess of the consideration or recognized construction revenue attributable to such assets over the amount of cash (or other financial assets) that the Company has the right to receive shall be recognized as an intangible asset.

(6) The Company does not recognize PPP project assets as fixed assets

(7) Pursuant to the PPP project contract, any assets collected from the government and constituted part

of the government's consideration for the contract shall be accounted for in accordance with Accounting Standards for Business Enterprises No. 14 - Revenue, instead of government grants.

(8) When the PPP project assets are ready for their intended use, the Company is required to recognize the revenue from operating services in compliance with *Accounting Standards for Business Enterprises No. 14 - Revenue*.

(9) Before the PPP project assets are transferred to the government, to sustain a specific service level of these assets or keep them in a particular accounting treatmental state, provided that the services offered by the Company under the PPP project contract do not form a single performance obligation, the estimated expenses should be handled in compliance with *Accounting Standards for Enterprises No. 13 - Contingencies*.

Accounting Handling for PPP Project Contracts:

Using the BOT franchise as an example, for BOT projects, the Company concludes that the project company holds primary responsibility.

Treatment for the construction phase: The estimated total revenue for construction services is determined using the cost-plus method, taking into account market conditions for similar industries, client-specific information, and other factors. Recognition of revenue from PPP project construction is based on the percentage of completion method, calculated as the ratio of actual costs incurred to the total estimated costs. Such revenue is included into "revenue from principal accounting treatment". The excess of the consideration or recognized construction revenue over the amount of cash (or other financial assets) that the Company has the right to receive shall be recognized as an intangible asset and presented under the 'Intangible Assets' in the statement of financial position. The PPP contract financial assets shall be recognized as either 'Contract assets' or 'Other non-current assets' in the statement of financial position, depending on whether they are expected to be converted into cash within one year from the balance sheet date.

Treatment for the accounting treatmental phase: Upon commencement of accounting treatment, interest income arising from PPP contract financial assets shall be recognized in 'Operating revenue' using the effective interest method. As the project progresses and the Company obtains an unconditional right to

receive the consideration, “Contract assets” shall be reclassified into “Accounts receivable”. Intangible assets related to the PPP contract are amortized over the concession period using the straight-line method and charged to the “Cost of principal accounting treatment”. For the specific recognition methods of various revenues during the accounting treatmental phase, please refer to Note III(XXIX) Revenue.

(XXXV) Changes in significant accounting policies and accounting estimates

1. Changes in significant accounting policies

| Contents and causes for changes in accounting policies | Note |
|---|---|
| <p>On 30 November 2022, the Ministry of Finance issued the <i>Interpretation No. 16 of Accounting Standards for Business Enterprises</i>, which provides guidance on the accounting treatment for the income tax effects of dividends related to financial instruments classified as equity by the issuer, and for the modification of share-based payment transactions from cash-settled to equity-settled. These provisions became effective upon issuance. The Company has adopted the changed accounting policies from the effective date specified in the <i>Interpretation No. 16 of Accounting Standards for Business Enterprises</i>.</p> | <p>This change in accounting policy will not have a material impact on the Company's total assets, total liabilities, equity, and net income for the current and prior periods.</p> |
| <p>On 30 November 2022, the Ministry of Finance issued the <i>Interpretation No. 16 of Accounting Standards for Business Enterprises</i>, whose provisions regarding the accounting treatment for deferred taxes related to assets and liabilities arising from a single transaction, which do not qualify for initial recognition exemption, shall be effective from 1 January 2023. The Company has adopted the changed accounting policy from the effective date specified in the <i>Interpretation No. 16 of Accounting Standards for Business Enterprises</i>.</p> | <p>This change in accounting policy will not have a material impact on the Company's total assets, total liabilities, equity, and net income for the current and prior periods.</p> |
| <p>On 25 October 2023, the Ministry of Finance promulgated the <i>Interpretation No. 17 of Accounting Standards for Business Enterprises</i> which came into effect on 1 January 2024. The Company has adopted the provisions of the <i>Interpretation No. 17 of Accounting Standards for Business Enterprises</i> since 1 January 2024.</p> | <p>This change in accounting policy will not have a material impact on the Company's total assets, total liabilities, equity, and net income for the current and prior periods.</p> |

2. Changes in significant accounting estimates

During the reporting period, the Company did not have any changes in significant accounting estimates.

IV. Tax

(I) Key taxes and tax rates

| Tax | Taxation basis | Tax rate |
|------------------------------|---|-----------------|
| Value-added tax - Output tax | 6% for services, 13% for sales of power, and 6% for waste and sludge disposal, and wastewater treatment | 6%, 13% |
| Value-added tax - Input tax | Materials, equipment, construction projects, purchase of labor services, etc. | 3%-13% |
| Urban construction tax | Turnover tax payable | 5%, 7% |
| Education surcharge | Turnover tax payable | 3% |
| Local education surcharge | Turnover tax payable | 2% |
| Corporate income tax | Income tax payable | 25%, 16.5%, 15% |

(II) Tax incentives

1. Tax incentives and policies

(1) VAT refund upon levy or VAT exemption policies

According to the Circular on Issuing the *Catalog of Value-Added Tax Preferential Policies for Resource Comprehensive Utilization Products and Services* (Cai Shui [2015] No. 78) jointly issued by the Ministry of Finance and the State Taxation Administration, 70% of the value-added tax paid for waste disposal services can be refunded upon levy. For the value-added tax paid on waste and electricity or heat generated from biogas produced through garbage fermentation, a 100% of value-added tax can be refunded upon levy.

Pursuant to Announcement No. 40 of 2021 issued by the Ministry of Finance and the State Taxation Administration on Improving the Value-Added Tax Policies for Comprehensive Utilization of Resources, the value-added tax levied on waste treatment and sludge disposal services may be subject to the refund of value-added tax upon levy or may be exempted at the taxpayer's option. Selection made shall not be changed within 36 months.

(2) Expanded value-added tax refund for carryover credits

Pursuant to the provisions of the *Announcement issued jointly by the Ministry of Finance and the State*

Taxation Administration (No. 14 Announcement of 2022), as well as *Announcement No. 4 and No. 11 of 2022 issued by the State Taxation Administration*, the value-added tax refund policy has been significantly enhanced for carryover credits in the "manufacturing", "scientific research and technical services", "power, heat, gas and water production and supply", "software and information technology services", "ecological protection and environmental governance", and "transportation, warehousing and postal services" (collectively referred to as "manufacturing industries"). Specifically, the policy of fully refunding incremental value-added tax carryover credits on a monthly basis, originally applicable to advanced manufacturing, has been expanded to include all qualified enterprises in the manufacturing industries. Additionally, a one-time refund of existing value-added tax carryover credits will be provided to the enterprises operating in the manufacturing industries. Affiliated companies that meet the following criteria can apply for refunds of incremental value-added tax carryover credits with the tax authorities starting from the tax filing period of April 2022, as well as one-off refund of existing value-added tax carryover credits, with the specific application period varying based on the company's size and as stipulated by the tax authorities.

(3) Additional value-added tax credit for the living services industry

Pursuant to Article VII of the *Announcement on Policies Concerning the Deepening of Value-Added Tax Reform jointly issued by the Ministry of Finance, the State Taxation Administration, and the General Administration of Customs* (Announcement No. 39 of 2019), taxpayers operating in the manufacturing and living services sectors were allowed to add 10% of their current deductible input value-added tax to their deductibles to reduce their value-added tax payable for the period from 1 April 2019, to 31 December 2021. Pursuant to *Announcement issued by the Ministry of Finance and the State Taxation Administration on Value-Added Tax Policies to Support Struggling Industries in the Service Sector* (No. 11 Announcement of 2022), the implementation period of the aforementioned tax incentives has been extended to 31 December 2022. In accordance with Article III of *Announcement issued jointly by the Ministry of Finance and the State Taxation Administration on Clarifying Value-Added Tax Reduction and Exemption Policies for Small-Scale VAT Taxpayers* (No. 1 Announcement of 2023), taxpayers in the manufacturing industries were allowed to add 5% of their current deductible input VAT to offset their output VAT; taxpayers in the living services industries were allowed to add 10% of their current deductible input VAT to offset their output VAT for the

period from 1 January 2023 to 31 December 2023.

2. Enterprise income tax incentives and policies

(1) Tax incentives for high-tech enterprises

In 2021, Dongguan Canvest Environmental Power Co., Ltd., a subsidiary of the Group, obtained a *High-tech Enterprise Certificate* (Certificate No.: GR202144015094) issued by the Department of Science and Technology of Guangdong Province, the Department of Finance of Guangdong Province, and the Guangdong Provincial Taxation Service of the STA. The certificate is valid for a period of three years. Based on the relevant provisions specified in Article XXVIII of the *Enterprise Income Tax Law of the People's Republic of China*, the applicable enterprise income tax rate for Dongguan Canvest Environmental Power Co., Ltd. during the reporting period was 15%.

In 2021, Dongguan Kewei Environment Protection Electric Power Co., Ltd., a subsidiary of the Group, obtained a *High-tech Enterprise Certificate* (Certificate No.: GR202144005405) issued by the Department of Science and Technology of Guangdong Province, the Department of Finance of Guangdong Province, and the Guangdong Provincial Taxation Service of the STA. The certificate is valid for a period of three years. Based on the relevant provisions specified in Article XXVIII of the *Enterprise Income Tax Law of the People's Republic of China*, the applicable enterprise income tax rate for Dongguan Kewei Environment Protection Electric Power Co., Ltd. during the reporting period was 15%.

In 2023, Zhanjiang Canvest Environmental Power Co., Ltd., a subsidiary of the Group, obtained a *High-tech Enterprise Certificate* (Certificate No.: GR202344014596) issued by the Department of Science and Technology of Guangdong Province, the Department of Finance of Guangdong Province, and the Guangdong Provincial Taxation Service of the STA. The certificate is valid for a period of three years. Based on the relevant provisions specified in Article XXVIII of the *Enterprise Income Tax Law of the People's Republic of China*, the applicable enterprise income tax rate for Zhanjiang Canvest Environmental Power Co., Ltd. from the year of 2023 to the end of the reporting period was 15%.

In accordance with *Announcement on Increasing Support for Pre-tax Deductions for Scientific and Technological Innovation* (No. 28 Announcement of 2022 jointly issued by the Ministry of Finance, the State Taxation Administration, and the Ministry of Science and Technology), high-tech enterprises, when calculating taxable income, are allowed to fully deduct the cost of equipment and instruments newly

purchased for the period from 1 October 2022 to 31 December 2022, and are also allowed to apply a 100% additional deduction before tax. This policy applies to all enterprises that obtained high-tech enterprise status during the fourth quarter of 2022. For enterprises that opt to apply this policy, any portion of the deduction that cannot be fully utilized in the current year may be carried forward to subsequent years in accordance with the prevailing regulations.

(2) Enterprise income tax incentives for enterprises engaging in large-scale development of the Western Region

Pursuant to *Announcement on Continuing Enterprise Income Tax Policies for Large-Scale Development of Western Region* (No. 23 Announcement of 2020) issued jointly by the Ministry of Finance, the State Taxation Administration, and the National Development and Reform Commission, enterprises operating in encouraged industries located in western regions should be subject to a reduced enterprise income tax rate of 15% for the period from 1 January 2021 to 31 December 2030. The enterprise income tax policies in Ganzhou City, Jiangxi Province, may be implemented by reference with those applicable to western regions. The Group's subsidiaries, namely, Qianxinan Canvest Environmental Power Co., Ltd., Laibin Canvest Environmental Power Co., Ltd., Beiliu Canvest Environmental Power Co., Ltd., Xinfeng Canvest Environmental Power Co., Ltd., Dehong Canvest Environmental Power Co., Ltd., Xiangyun Shengyun Environmental Power Co., Ltd., and Qiannan Buyi and Miao Autonomous Prefecture Liping Canvest Environmental Power Co., Ltd., qualify for the 15% enterprise income tax rate as stipulated in the *Catalogue of Industries Encouraged to Develop in the Western Region*.

(3) Enterprise income tax incentive of a three-year exemption and a three-year 50% reduction

Pursuant to the *Enterprise Income Tax Law of the People's Republic of China* and the *Regulation on the Implementation of the Enterprise Income Tax Law of the People's Republic of China*, the income derived from qualified environmental protection and energy conservation projects, including municipal sewage treatment, municipal solid waste treatment, comprehensive utilization of biogas, energy-saving and emission-reducing technological transformation, and seawater desalination, shall be exempt from enterprise income tax for the first three consecutive tax years starting from the tax year in which the project generates its first production or business income, and shall be taxed at a reduced rate of 50% from the fourth to the sixth tax years. The Company's various subsidiaries engaged in solid waste treatment projects were eligible

to income tax reductions or exemptions as outlined in the preceding policy.

(4) Tax incentives for enterprises in connection with specialized environmental protection equipment

Pursuant to the *Circular on Issues Concerning the Implementation of the Catalogs of Enterprise Income Tax Preferential Treatment for Specialized Equipment for Environmental Protection, Energy Conservation and Water Conservation, and Safety Production* (Cai Shui [2008] No. 48) jointly issued by the Ministry of Finance and the State Taxation Administration, enterprises that purchase and operate specialized equipment for environmental protection, energy conservation and water conservation, and safety production included in such catalogs from 1 January 2008, may offset 10% of the investment in such specialized equipment against their enterprise income tax payable for the current year. If the enterprise's taxable income for the current year is insufficient for the offset, the unused portion may be carried forward to subsequent years, but the carry forward period shall not exceed five tax years.

(5) Foreign enterprise income tax

Convest Environmental Protection Group Co., Ltd. and its offshore subsidiaries, with their principal place of business in Hong Kong, are subject to an enterprise income tax rate of 16.5% as prescribed by Hong Kong's Inland Revenue Ordinance.

V. NOTES TO MAJOR ITEMS IN THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

(I) Cash on hand and at bank

| Item | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|------------------|------------------|------------------|
| Cash on hand | 209,875.31 | 405,167.67 | 361,576.10 |
| Bank deposits | 1,792,746,460.11 | 1,711,392,697.38 | 1,598,829,506.96 |
| Other cash on hand and at bank | 85,975,414.26 | 93,473,960.59 | 109,165,565.93 |
| Interest receivable on deposits | 340,754.09 | 54,506.76 | 444,691.33 |
| Total | 1,879,272,503.77 | 1,805,326,332.40 | 1,708,801,340.32 |
| Including: Total amount deposited overseas | 204,797,842.65 | 226,878,682.57 | 198,655,344.62 |
| Total amount with restrictions on use due to mortgages, pledges or freezes, etc. | 85,975,414.26 | 93,473,960.59 | 109,165,565.93 |

For details of restrictions on use of cash on hand and at bank of the Company, please refer to “Note V. (XVIII) Assets with restricted ownerships or right to use”.

(II) Trade receivables

1. By aging

| Aging | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------------|------------------|------------------|------------------|
| Within 1 year (including 1 year) | 1,370,687,627.55 | 1,188,339,517.43 | 892,928,971.51 |
| 1-2 years (including 2 years) | 372,549,390.11 | 242,658,968.15 | 209,124,016.90 |
| 2-3 years (including 3 years) | 173,622,613.65 | 184,382,777.03 | 104,975,949.20 |
| 3-4 years (including 4 years) | 138,947,838.44 | 105,290,191.37 | 26,140,923.83 |
| 4-5 years (including 5 years) | 65,453,373.24 | 26,140,923.83 | 2,670,346.40 |
| More than 5 years | 11,297,522.04 | 2,670,346.40 | |
| Subtotal | 2,132,558,365.03 | 1,749,482,724.21 | 1,235,840,207.84 |
| Less: Provision for bad debts | 24,292,266.76 | 17,203,221.07 | 11,310,655.29 |
| Total | 2,108,266,098.27 | 1,732,279,503.14 | 1,224,529,552.55 |

2. By methods of provision for bad debts

| Category | 30 June 2024 | | | | |
|--|------------------|----------------|-------------------------|----------------|------------------|
| | Book balance | | Provision for bad debts | | Book value |
| | Amount | Proportion (%) | Amount | Proportion (%) | |
| Trade receivables for which provision for bad debts is made on an individual basis | | | | | |
| Trade receivables for which provision for bad debts is made on a portfolio basis: | 2,132,558,365.03 | 100.00 | 24,292,266.76 | 1.14 | 2,108,266,098.27 |
| Portfolio of Government customers | 1,045,016,862.82 | 49.00 | 12,162,626.61 | 1.16 | 1,032,854,236.21 |
| Portfolio of electricity sales customers | 993,059,859.92 | 46.57 | 9,804,214.14 | 0.99 | 983,255,645.78 |
| Portfolio of general and other customers | 94,481,642.29 | 4.43 | 2,325,426.01 | 2.46 | 92,156,216.28 |
| Total | 2,132,558,365.03 | 100.00 | 24,292,266.76 | 1.14 | 2,108,266,098.27 |

(Continued)

| Category | 31 December 2023 | | | | |
|--|------------------|----------------|-------------------------|----------------|------------------|
| | Book balance | | Provision for bad debts | | Book value |
| | Amount | Proportion (%) | Amount | Proportion (%) | |
| Trade receivables for which provision for bad debts is made on an individual basis | | | | | |
| Trade receivables for which provision for bad debts is made on a portfolio basis: | 1,749,482,724.21 | 100.00 | 17,203,221.07 | 0.98 | 1,732,279,503.14 |
| Portfolio of Government customers | 801,501,004.32 | 45.81 | 11,897,856.36 | 1.48 | 789,603,147.96 |
| Portfolio of electricity sales customers | 879,320,794.01 | 50.26 | 4,313,743.84 | 0.49 | 875,007,050.17 |
| Portfolio of general and other customers | 68,660,925.88 | 3.92 | 991,620.87 | 1.44 | 67,669,305.01 |
| Total | 1,749,482,724.21 | 100.00 | 17,203,221.07 | 0.98 | 1,732,279,503.14 |

(Continued)

| Category | 31 December 2022 | | | | |
|--|------------------|----------------|-------------------------|----------------|------------------|
| | Book balance | | Provision for bad debts | | Book value |
| | Amount | Proportion (%) | Amount | Proportion (%) | |
| Trade receivables for which provision for bad debts is made on an individual basis | | | | | |
| Trade receivables for which provision for bad debts is made on a portfolio basis: | 1,235,840,207.84 | 100.00 | 11,310,655.29 | 0.92 | 1,224,529,552.55 |
| Portfolio of Government customers | 485,741,858.54 | 39.30 | 2,137,387.20 | 0.44 | 483,604,471.34 |
| Portfolio of electricity sales customers | 678,443,965.09 | 54.90 | 6,885,967.89 | 1.01 | 671,557,997.20 |
| Portfolio of general and other customers | 71,654,384.21 | 5.80 | 2,287,300.20 | 3.19 | 69,367,084.01 |

| Category | 31 December 2022 | | | | |
|----------|------------------|----------------|-------------------------|----------------|------------------|
| | Book balance | | Provision for bad debts | | Book value |
| | Amount | Proportion (%) | Amount | Proportion (%) | |
| Total | 1,235,840,207.84 | 100.00 | 11,310,655.29 | 0.92 | 1,224,529,552.55 |

Provision for bad debts on an individual basis: Nil.

Provision for bad debts on a portfolio basis:

| Category | 30 June 2024 | | |
|--|-------------------|-------------------------|---------------------|
| | Trade receivables | Provision for bad debts | Provision ratio (%) |
| Portfolio of Government customers | 1,045,016,862.82 | 12,162,626.61 | 1.16 |
| Portfolio of electricity sales customers | 993,059,859.92 | 9,804,214.14 | 0.99 |
| Portfolio of general and other customers | 94,481,642.29 | 2,325,426.01 | 2.46 |
| Total | 2,132,558,365.03 | 24,292,266.76 | 1.14 |

(Continued)

| Category | 31 December 2023 | | |
|--|-------------------|-------------------------|---------------------|
| | Trade receivables | Provision for bad debts | Provision ratio (%) |
| Portfolio of Government customers | 801,501,004.32 | 11,897,856.36 | 1.48 |
| Portfolio of electricity sales customers | 879,320,794.01 | 4,313,743.84 | 0.49 |
| Portfolio of general and other customers | 68,660,925.88 | 991,620.87 | 1.44 |
| Total | 1,749,482,724.21 | 17,203,221.07 | 0.98 |

(Continued)

| Category | 31 December 2022 | | |
|--|-------------------|-------------------------|---------------------|
| | Trade receivables | Provision for bad debts | Provision ratio (%) |
| Portfolio of Government customers | 485,741,858.54 | 2,137,387.20 | 0.44 |
| Portfolio of electricity sales customers | 678,443,965.09 | 6,885,967.89 | 1.01 |
| Portfolio of general and other customers | 71,654,384.21 | 2,287,300.20 | 3.19 |
| Total | 1,235,840,207.84 | 11,310,655.29 | 0.92 |

3. Provision for bad debts made, recovered or reversed during the period

(1) Provision for bad debts made, recovered or reversed for the period from January to June 2024

| Category | Opening balance | Amount of change during the period | | | | Closing balance |
|--|-----------------|------------------------------------|-----------------------|----------------------------|--|-----------------|
| | | Provision | Recovered or reversed | Charged off or written off | Foreign currency translation differences | |
| Accounts receivable with provision for bad debts based on a combination of credit risk characteristics | 17,203,221.07 | 8,484,338.49 | | 1,395,292.80 | | 24,292,266.76 |
| Total | 17,203,221.07 | 8,484,338.49 | | 1,395,292.80 | | 24,292,266.76 |

(2) Provision for bad debts made, recovered or reversed in 2023

| Category | Opening balance | Amount of change during the period | | | | Closing balance |
|--|-----------------|------------------------------------|-----------------------|----------------------------|--|-----------------|
| | | Provision | Recovered or reversed | Charged off or written off | Foreign currency translation differences | |
| Accounts receivable with provision for bad debts based on a combination of credit risk characteristics | 11,310,655.29 | 5,892,565.78 | | | | 17,203,221.07 |
| Total | 11,310,655.29 | 5,892,565.78 | | | | 17,203,221.07 |

(3) Provision for bad debts made, recovered or reversed in 2022

| Category | Opening balance | Amount of change during the period | | | | Closing balance |
|--|-----------------|------------------------------------|-----------------------|----------------------------|--|-----------------|
| | | Provision | Recovered or reversed | Charged off or written off | Foreign currency translation differences | |
| Accounts receivable with provision for bad debts based on a combination of credit risk characteristics | 4,919,810.35 | 6,390,844.94 | | | | 11,310,655.29 |
| Total | 4,919,810.35 | 6,390,844.94 | | | | 11,310,655.29 |

4. Accounts receivable actually written off during the reporting period

| Item | Amount written off for the period from January to June 2024 | Amounts written off in 2023 | Amounts written off in 2022 |
|--|---|-----------------------------|-----------------------------|
| Accounts receivable actually written off | 1,395,292.80 | | |

5. Top five accounts receivable and contract assets according to each closing balance of debtors

| Entity name | Accounts receivable balance at 30 June 2024 | Balance of contract assets at 30 June 2024 | Total accounts receivable and contract assets | Percentage of total closing balance of accounts receivable and contract assets (%) | Closing balance of provision for bad debts on accounts receivable and impairment of contract assets |
|--|---|--|---|--|---|
| Dongguan Power Supply Bureau of Guangdong Power Grid Limited* (廣東電網有限責任公司東莞供電局) | 461,448,756.70 | | 461,448,756.70 | 19.02 | 718,326.76 |
| Guangxi Power Grid Limited*(廣西電網有限責任公司) | 107,624,357.35 | | 107,624,357.35 | 4.44 | 867,922.40 |
| Zhanjiang Power Supply Bureau of Guangdong Power Grid Limited* (廣東電網有限責任公司湛江供電局) | 84,267,794.38 | | 84,267,794.38 | 3.47 | 131,177.75 |
| Zhanjiang Domestic Waste Disposal Site | 71,357,626.34 | | 71,357,626.34 | 2.94 | 314,920.31 |
| Zhongshan Power Supply Bureau of Guangdong Power Grid * (廣東電網有限責任公司中山供電局) | 62,563,280.22 | | 62,563,280.22 | 2.58 | 97,390.83 |
| Total | 787,261,814.99 | | 787,261,814.99 | 32.46 | 2,129,738.05 |

(Continued)

| Entity name | Accounts receivable balance at 31 December 2023 | Balance of contract assets at 31 December 2023 | Total accounts receivable and contract assets | Percentage of total closing balance of accounts receivable and contract assets (%) | Closing balance of provision for bad debts on accounts receivable and impairment of contract assets |
|--|---|--|---|--|---|
| Dongguan Power Supply Bureau of Guangdong Power Grid Limited* (廣東電網有限責任公司東莞供電局) | 420,872,109.90 | | 420,872,109.90 | 20.81 | 610,262.09 |
| Guangxi Power Grid Limited*(廣西電網有限責任公司) | 94,537,705.58 | | 94,537,705.58 | 4.68 | 762,386.83 |
| Zhanjiang Power Supply Bureau of Guangdong Power Grid Limited* (廣東電網有限責任公司湛江供電局) | 73,576,358.01 | | 73,576,358.01 | 3.64 | 106,685.29 |
| Zhongshan Power Supply Bureau of Guangdong Power Grid * (廣東電網有限責任公司中山供電局) | 60,828,096.63 | | 60,828,096.63 | 3.01 | 88,200.38 |
| Zhanjiang Domestic Waste Disposal Site | 60,237,632.07 | | 60,237,632.07 | 2.98 | 285,685.11 |
| Total | 710,051,902.19 | | 710,051,902.19 | 35.11 | 1,853,219.70 |

(Continued)

| Entity name | Accounts receivable balance at 31 December 2022 | Balance of contract assets at 31 December 2022 | Total accounts receivable and contract assets | Percentage of total closing balance of accounts receivable and contract assets (%) | Closing balance of provision for bad debts on accounts receivable and impairment of contract assets |
|--|---|--|---|--|---|
| Dongguan Power Supply Bureau of Guangdong Power Grid Limited* (廣東電網有限責任公司東莞供電局) | 316,144,255.97 | | 316,144,255.97 | 21.37 | 525,861.80 |
| Guangxi Power Grid Limited*(廣西電網有限責任公司) | 82,091,077.67 | | 82,091,077.67 | 5.55 | 2,645,440.17 |
| Zhongshan Power Supply Bureau of Guangdong Power Grid * (廣東電網有限責任公司中山供電局) | 59,165,405.15 | | 59,165,405.15 | 4.00 | 98,413.39 |
| Zhanjiang Power Supply Bureau of Guangdong Power Grid Limited* (廣東電網有限責任公司湛江供電局) | 56,712,530.17 | | 56,712,530.17 | 3.83 | 94,333.37 |
| Zhanjiang Domestic Waste Disposal Site | 40,348,219.75 | | 40,348,219.75 | 2.73 | 164,778.11 |
| Total | 554,461,488.71 | | 554,461,488.71 | 37.48 | 3,528,826.84 |

(III) Receivables financing

1. Classification of receivables financing

| Item | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|-----------------------------|--------------|------------------|------------------|
| Bank acceptance bills | 1,408,732.58 | | |
| Commercial promissory notes | 10,000.00 | | |
| Total | 1,418,732.58 | | |

2. At the end of each reporting period, the Company did not have any pledged receivables financing.

3. At the end of each reporting period, the Company's receivables financing that have been endorsed or discounted and are not yet due at the balance sheet date

| Item | Amount derecognized at 30 June 2024 | Amount not derecognized at 30 June 2024 |
|-----------------------|-------------------------------------|---|
| Bank acceptance bills | 1,187,069.74 | |
| Total | 1,187,069.74 | |

4. During the reporting period, the Company did not have any receivables financing actually written off.

(IV) Prepayments

1. Prepayments by age

| Aging | 30 June 2024 | | 31 December 2023 | | 31 December 2022 | |
|---------------------------|---------------|----------------|------------------|----------------|------------------|----------------|
| | Amount | Proportion (%) | Amount | Proportion (%) | Amount | Proportion (%) |
| Within 1 year (inclusive) | 12,609,161.26 | 95.29 | 16,512,596.98 | 97.68 | 9,368,772.11 | 94.82 |
| 1 to 2 years (inclusive) | 341,387.90 | 2.58 | 100,927.76 | 0.60 | 108,030.00 | 1.09 |
| 2 to 3 years (inclusive) | 10,000.00 | 0.08 | 1,030.00 | 0.01 | 403,821.78 | 4.09 |
| More than 3 years | 271,406.26 | 2.05 | 290,389.78 | 1.72 | | |
| Total | 13,231,955.42 | 100.00 | 16,904,944.52 | 100.00 | 9,880,623.89 | 100.00 |

At the end of each reporting period, the Company did not have any prepayments aged more than one year and in significant amounts.

2. Top five prepayments according to each closing balance of counterparties

| Entity name | Balance at 30 June 2024 | Percentage of total closing balance of prepayments (%) |
|---|-------------------------|--|
| Sinopec Marketing Company Limited | 2,151,451.06 | 16.26 |
| PetroChina Company Limited | 1,147,151.26 | 8.67 |
| Guangdong Huifeng Plastic Industry Co., Ltd | 898,800.00 | 6.79 |
| Sichuan Zhongyou Jiuzhou Beidou Science and Technology Energy Co. Ltd | 602,849.13 | 4.56 |
| Shanghai Lingqiao Environmental Equipment Plant Limited* (上海市凌橋環保設備廠有限公司) | 538,720.00 | 4.07 |
| Total | 5,338,971.45 | 40.35 |

(Continued)

| Entity name | Balance at 31 December 2023 | Percentage of total closing balance of prepayments (%) |
|--|-----------------------------|--|
| PICC Property and Casualty Company Limited, Dongguan Branch | 4,867,209.00 | 28.79 |
| Sinopec Marketing Company Limited | 1,743,612.89 | 10.31 |
| Maoming Jiexian Logistics Limited* (茂名市捷先物流有限公司) | 1,172,063.31 | 6.93 |
| Ping An Property & Casualty Insurance Company of China, Ltd. | 936,895.66 | 5.54 |
| PetroChina Company Limited | 932,515.05 | 5.52 |
| Total | 9,652,295.91 | 57.10 |

(Continued)

| Entity name | Balance at 31 December 2022 | Percentage of total closing balance of prepaid accounts (%) |
|---|-----------------------------|---|
| PICC Property and Casualty Company Limited | 2,094,507.00 | 21.20 |
| Sinopec Marketing Company Limited | 1,476,009.13 | 14.94 |
| Sichuan Zhongyou Jiuzhou Beidou Science and Technology Energy Co. Ltd | 881,478.28 | 8.92 |
| Baoding Mancheng District Urban Construction Investment Limited, Smart Water Supply Branch* (保定市滿城區城市建設投資有限公司智慧供水分公司) | 581,042.75 | 5.88 |
| Guangzhou Deyuan Environmental Technology Limited*(廣州德源環保科技股份有限公司) | 370,283.01 | 3.75 |
| Total | 5,403,320.17 | 54.69 |

(V) Other receivables

| Item | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------|----------------|------------------|------------------|
| Interest receivable | | | |
| Dividends receivable | | | |
| Other receivables | 480,777,284.23 | 487,376,538.66 | 320,711,721.73 |
| Total | 480,777,284.23 | 487,376,538.66 | 320,711,721.73 |

Note: Other receivables in the above table refer to other receivables net of interest receivable and dividend receivable.

1. Other receivables

(1) By aging

| Aging | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|-------------------------------|----------------|------------------|------------------|
| Within 1 year (inclusive) | 453,100,123.35 | 470,659,396.95 | 301,250,452.37 |
| 1-2 years (inclusive) | 13,410,104.93 | 4,719,122.19 | 2,296,706.11 |
| 2-3 years (inclusive) | 3,177,981.12 | 466,886.38 | 3,251,886.68 |
| 3-4 years (inclusive) | 143,160.00 | 1,993,014.68 | 13,480,222.35 |
| 4-5 years (inclusive) | 10,525,877.68 | 9,480,222.35 | 53,926.11 |
| More than 5 years | 8,420,037.15 | 8,057,896.11 | 8,378,528.11 |
| Subtotal | 488,777,284.23 | 495,376,538.66 | 328,711,721.73 |
| Less: provision for bad debts | 8,000,000.00 | 8,000,000.00 | 8,000,000.00 |
| Total | 480,777,284.23 | 487,376,538.66 | 320,711,721.73 |

(2) By nature of payments

| Nature of payments | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|----------------|------------------|------------------|
| Recoverable amount of assets to be sold | 426,412,237.03 | 437,157,303.35 | 258,144,595.23 |
| Deposit Guarantee | 23,065,233.19 | 23,474,541.78 | 31,310,086.93 |
| Reserve fund | 1,258,884.62 | 543,031.73 | 196,095.10 |
| Transactions and advances | 18,055,042.13 | 18,658,629.10 | 22,739,834.00 |
| VAT refunds | 18,343,961.77 | 14,145,723.52 | 15,697,626.67 |
| Others | 1,641,925.49 | 1,397,309.18 | 623,483.80 |
| Total | 488,777,284.23 | 495,376,538.66 | 328,711,721.73 |

(3) Provision for bad debts

| Provision for bad debts | Phase I | Phase II | Phase III | Total |
|---|---|---|--|--------------|
| | Expected credit losses for the next 12 months | Lifetime expected credit losses (without impairment on credits) | Lifetime expected credit losses (with impairment on credits) | |
| Balance at 1 January 2024 | | | 8,000,000.00 | 8,000,000.00 |
| Balance at 1 January 2024 in the period | -- | -- | -- | -- |
| --Transfer to Phase II | | | | |
| --Transfer to Phase III | | | | |
| --Reversed to phase II | | | | |
| --Reversed to phase I | | | | |
| Made in the period | | | 140,437.00 | 140,437.00 |
| Reversed in the period | | | 6,160,799.60 | 6,160,799.60 |
| Recovered in the period | | | 6,160,799.60 | 6,160,799.60 |
| Charged off in the period | | | | |
| Written off in the period | | | 140,437.00 | 140,437.00 |
| Increase in business combinations | | | | |
| Balance at 30 June 2024 | | | 8,000,000.00 | 8,000,000.00 |

(Continued)

| Provision for bad debts | Phase I | Phase II | Phase III | Total |
|--------------------------------------|---|---|--|--------------|
| | Expected credit losses for the next 12 months | Lifetime expected credit losses (without impairment on credits) | Lifetime expected credit losses (with impairment on credits) | |
| Balance at 1 January 2023 | | | 8,000,000.00 | 8,000,000.00 |
| 1 January 2023 Balance in the period | -- | -- | -- | -- |
| --Transfer to Phase II | | | | |
| --Transfer to Phase III | | | | |
| --Reversed to phase II | | | | |
| --Reversed to phase I | | | | |
| Made in the period | | | | |
| Reversed in the period | | | | |
| Charged off in the period | | | | |
| Written off in the period | | | | |
| Increase in business combinations | | | | |
| Balance at 31 December 2023 | | | 8,000,000.00 | 8,000,000.00 |

(Continued)

| Provision for bad debts | Phase I | Phase II | Phase III | Total |
|--------------------------------------|---|---|--|--------------|
| | Expected credit losses for the next 12 months | Lifetime expected credit losses (without impairment on credits) | Lifetime expected credit losses (with impairment on credits) | |
| Balance at 1 January 2022 | | | | |
| 1 January 2022 Balance in the period | -- | -- | -- | -- |
| --Transfer to Phase II | | | | |
| --Transfer to Phase III | | | | |
| --Reversed to phase II | | | | |
| --Reversed to phase I | | | | |
| Made in the period | | | 9,381,303.60 | 9,381,303.60 |
| Reversed in the period | | | | |
| Charged off in the period | | | | |
| Written off in the period | | | 1,381,303.60 | 1,381,303.60 |
| Increase in business combinations | | | | |
| Balance at 31 December 2022 | | | 8,000,000.00 | 8,000,000.00 |

(4) Other receivables actually written off during the reporting period

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--|--|------|--------------|
| Other receivables actually written off | 140,437.00 | | 1,381,303.60 |

(5) Top five other receivables according to each closing balance of debtors

| Entity name | Nature of payments | Balance at 30 June 2024 | Aging | Percentage of total closing balance of other receivables (%) | Closing balance of provision for bad debts |
|--|---------------------------|-------------------------|-------------------|--|--|
| Baise City Urban Management Supervision Bureau | Transactions and advances | 9,000,000.00 | 1-2 years | 1.84 | |
| Xiangyun Wealth Industrial Park Administration Committee | Deposit Guarantee | 9,000,000.00 | 4-5 years | 1.84 | |
| Yichang Jiutian Environmental Technology Limited* (宜昌市九天環保科技有限公司) | Deposit Guarantee | 8,000,000.00 | More than 5 years | 1.64 | 8,000,000.00 |
| Canvest Yuezhao Environmental Management (Guangdong) Company Limited* (粵豐粵展環境管理(廣東)有限公司) | Transactions and advances | 3,391,984.14 | 0-3 years | 0.69 | |
| Bank of Communications Co., Ltd., Shaoguan Branch | Deposit Guarantee | 2,700,000.00 | Within 1 year | 0.55 | |
| Total | -- | 32,091,984.14 | -- | 6.57 | 8,000,000.00 |

(Continued)

| Entity name | Nature of payments | Balance at 31 December 2023 | Aging | Percentage of total closing balance of other receivables (%) | Closing balance of provision for bad debts |
|--|---------------------------|-----------------------------|-------------------|--|--|
| Baise City Urban Management Supervision Bureau | Transactions and advances | 9,000,000.00 | Within 1 year | 1.82 | |
| Xiangyun Wealth Industrial Park Administration Committee | Deposit Guarantee | 9,000,000.00 | 4-5 years | 1.82 | |
| Yichang Jiutian Environmental Technology Limited* (宜昌市九天環保科技有限公司) | Deposit Guarantee | 8,000,000.00 | More than 5 years | 1.61 | 8,000,000.00 |
| Canvest Yuezhao Environmental Management (Guangdong) Company Limited* (粵豐粵展環境管理(廣東)有限公司) | Transactions and advances | 4,546,984.14 | 0-2 years | 0.92 | |
| Bank of Communications Co., Ltd., Shaoguan Branch | Deposit Guarantee | 2,704,780.50 | Within 1 year | 0.55 | |
| Total | -- | 33,251,764.64 | -- | 6.71 | 8,000,000.00 |

(Continued)

| Entity name | Nature of payments | Balance at 31 December 2022 | Aging | Percentage of total closing balance of other receivables (%) | Closing balance of provision for bad debts |
|--|---------------------------|-----------------------------|-------------------|--|--|
| Canvest Yuezhan Environmental Management (Guangdong) Company Limited* (粵豐粵展環境管理(廣東)有限公司) | Transactions and advances | 18,000,000.00 | 1-2 years | 5.48 | |
| Xiangyun Wealth Industrial Park Administration Committee | Deposit Guarantee | 13,000,000.00 | 4-5 years | 3.95 | |
| Yichang Jiutian Environmental Technology Limited* (宜昌市九天環保科技有限公司) | Deposit Guarantee | 8,000,000.00 | More than 5 years | 2.43 | 8,000,000.00 |
| Liping County Finance Bureau | Deposit Guarantee | 2,500,000.00 | 0-3 years | 0.76 | |
| Guangdong Shunkong Environmental Investment Co., Ltd | Deposit Guarantee | 2,184,000.00 | Within 1 year | 0.66 | |
| Total | -- | 43,684,000.00 | -- | 13.29 | 8,000,000.00 |

Note: The above information on the top five other receivables according to each closing balance of debtors does not include the recoverable amount of the assets to be sold.

(6) At the end of each reporting period, there were no other receivables reported as a result of centralized management of funds.

(VI) Inventory

1. Inventory classification

| Item | 30 June 2024 | | |
|---------------|---------------|---|---------------|
| | Book balance | Provision for impairment of inventories or provision for impairment of contract performance costs | Book value |
| Raw materials | 82,828,045.87 | | 82,828,045.87 |
| Total | 82,828,045.87 | | 82,828,045.87 |

(Continued)

| Item | 31 December 2023 | | |
|---------------|------------------|---|---------------|
| | Book balance | Provision for impairment of inventories or provision for contract performance costs | Book value |
| Raw materials | 79,268,719.17 | | 79,268,719.17 |
| Total | 79,268,719.17 | | 79,268,719.17 |

(Continued)

| Item | 31 December 2022 | | |
|---------------|------------------|---|---------------|
| | Book balance | Provision for impairment of inventories or provision for contract performance costs | Book value |
| Raw materials | 72,611,503.44 | | 72,611,503.44 |
| Total | 72,611,503.44 | | 72,611,503.44 |

2. Provision for impairment of inventories and provision for contract performance costs

The Company performed impairment tests on inventories at the end of each reporting period and, based on the principle of lower of cost and net realizable value, no provision for impairment of inventories was made during the reporting period.

3. At the end of each reporting period, there were no inventories used for mortgages, guarantees or other purposes where ownership or use is restricted.

4. At the end of each reporting period, there were no amounts capitalized for borrowing costs on inventory balances.

(VII) Contract assets

1. Status of contract assets

| Item | 30 June 2024 | | |
|--|----------------|--------------------------|----------------|
| | Book balance | Provision for impairment | Book value |
| Contract assets arising from the provision of environmental hygiene services | 38,819,504.69 | 452,733.24 | 38,366,771.45 |
| PPP contract receivables due within one year | 254,195,646.78 | 2,796,152.11 | 251,399,494.67 |
| Total | 293,015,151.47 | 3,248,885.35 | 289,766,266.12 |

(Continued)

| Item | 31 December 2023 | | |
|--|------------------|--------------------------|----------------|
| | Book balance | Provision for impairment | Book value |
| Contract assets arising from the provision of environmental hygiene services | 21,578,681.95 | 319,406.30 | 21,259,275.65 |
| PPP contract receivables due within one year | 251,108,206.44 | 2,620,077.54 | 248,488,128.90 |
| Total | 272,686,888.39 | 2,939,483.84 | 269,747,404.55 |

(Continued)

| Item | 31 December 2022 | | |
|--|------------------|--------------------------|----------------|
| | Book balance | Provision for impairment | Book value |
| Contract assets arising from the provision of environmental hygiene services | 10,435,379.99 | 45,918.31 | 10,389,461.68 |
| PPP contract receivables due within one year | 233,135,358.08 | 1,765,313.87 | 231,370,044.21 |
| Total | 243,570,738.07 | 1,811,232.18 | 241,759,505.89 |

According to the Q&A on the implementation of PPP accounting treatment, for the part of the amount of consideration or the amount of construction revenue by the private party for the relevant PPP project assets that is recognized as intangible assets, the contract assets recognized during the relevant construction period shall be reported in the item of "Intangible Assets" on the balance sheet. For other contract assets recognized during the construction period, it shall be reported in the items of "contract assets" or "other non-current assets" on the balance sheet, depending on whether they are expected to be realized within one year from the balance sheet date.

2. Amounts and reasons for significant changes in book value during the reporting period: Not applicable.

3. Particulars of impairment provision for contract assets for the period

| Category | 30 June 2024 | | | | Book value |
|---|----------------|----------------|--------------------------|------------------------------|----------------|
| | Book balance | | Provision for impairment | | |
| | Amount | Proportion (%) | Amount | Appropriation proportion (%) | |
| Provision for impairment on an individual basis | | | | | |
| Provision for impairment on a portfolio basis | 293,015,151.47 | 100.00 | 3,248,885.35 | 1.11 | 289,766,266.12 |
| Total | 293,015,151.47 | 100.00 | 3,248,885.35 | 1.11 | 289,766,266.12 |

(Continued)

| Category | 31 December 2023 | | | | Book value |
|---|------------------|----------------|--------------------------|------------------------------|----------------|
| | Book balance | | Provision for impairment | | |
| | Amount | Proportion (%) | Amount | Appropriation proportion (%) | |
| Provision for impairment on an individual basis | | | | | |
| Provision for impairment on a portfolio basis | 272,686,888.39 | 100.00 | 2,939,483.84 | 1.08 | 269,747,404.55 |
| Total | 272,686,888.39 | 100.00 | 2,939,483.84 | 1.08 | 269,747,404.55 |

(Continued)

| Category | 31 December 2022 | | | | |
|---|------------------|----------------|--------------------------|------------------------------|----------------|
| | Book balance | | Provision for impairment | | Book value |
| | Amount | Proportion (%) | Amount | Appropriation proportion (%) | |
| Provision for impairment on an individual basis | | | | | |
| Provision for impairment on a portfolio basis | 243,570,738.07 | 100.00 | 1,811,232.18 | 0.74 | 241,759,505.89 |
| Total | 243,570,738.07 | 100.00 | 1,811,232.18 | 0.74 | 241,759,505.89 |

4. Allowances for bad debts made, recovered or reversed during the reporting period

| Item | Provision for the period from January to June 2024 | Recovered or reversed for the period from January to June 2024 | Charged off or written off for the period from January to June 2024 | Reasons |
|--|--|--|---|--------------------------|
| Contract assets arising from the provision of environmental hygiene services | 133,326.94 | | | Provision for impairment |
| PPP contract receivables due within one year | 176,074.57 | | | Provision for impairment |
| Total | 309,401.51 | | | -- |

(Continued)

| Item | Provision in 2023 | Recovered or reversed in 2023 | Charged off or written off in 2023 | Reasons |
|--|-------------------|-------------------------------|------------------------------------|--------------------------|
| Contract assets arising from the provision of environmental hygiene services | 273,487.99 | | | Provision for impairment |
| PPP contract receivables due within one year | 854,763.67 | | | Provision for impairment |
| Total | 1,128,251.66 | | | -- |

(Continued)

| Item | Provision in 2022 | Recovered or reversed in 2022 | Charged off or written off in 2022 | Reasons |
|--|-------------------|-------------------------------|------------------------------------|--------------------------|
| Contract assets arising from the provision of environmental hygiene services | 40,308.15 | | | Provision for impairment |
| PPP contract receivables due within one year | 724,241.47 | | | Provision for impairment |
| Total | 764,549.62 | | | -- |

5. There were no contract assets that actually written off during the reporting period.

(VIII) Other current assets

| Item | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|------------------------------------|----------------|------------------|------------------|
| VAT to be certified and deductible | 451,761,689.11 | 503,923,338.42 | 568,412,754.99 |
| Prepaid taxes | | 3,768,672.37 | |
| Total | 451,761,689.11 | 507,692,010.79 | 568,412,754.99 |

(IX) Long-term equity investments

| Investee | Balance at 31 December 2023 (book value) | Movements in the period | | | | | | | | Closing balance of provision for impairment | |
|---|--|-------------------------|-------------------------|--|---|-------------------------|--|--------------------------|--------|---|----------------|
| | | Increase in investments | Decrease in investments | Gains and losses on investments recognized under the equity method | Adjustments to other comprehensive income | Other changes in equity | Declaration and payment of cash dividends or profits | Provision for impairment | Others | | |
| I. Joint venture | | | | | | | | | | | |
| Janyang Yuefeng Environmental Protection Power Generation Co. Ltd*(簡陽粵豐環保發電有限公司) | 242,541,417.14 | | | 21,118,003.88 | | | 30,000,000.00 | | | | 233,659,421.02 |
| Canvest - Paul Y. Joint Venture | | | | 7,439,466.95 | 36,664.34 | | | | | | 7,476,131.29 |
| Subtotal | 242,541,417.14 | | | 28,557,470.83 | 36,664.34 | | 30,000,000.00 | | | | 241,135,552.31 |
| II. Associates | | | | | | | | | | | |
| Dongguan Xindongyuan Environmental Protection Investment Co. Ltd*(東莞市新東元環保投資有限公司) | 299,686,753.93 | | | 17,823,799.88 | | | 29,400,000.00 | | | | 288,110,553.81 |
| Dongguan Xindongyue Environmental Protection Industry Co. Ltd*(東莞市新東粵環保實業有限公司) | 197,637,596.78 | | | 17,691,577.66 | | | | | | | 215,329,174.44 |
| Hong Kong Johnson Holdings Co., Ltd. | 244,016,762.86 | | | 198,747.22 | 1,738,070.17 | | | | | | 245,953,580.25 |
| SIIC Yangtze Delta Environmental Resources (Hong Kong) Limited | 181,265,770.21 | | | 3,636,967.18 | -16,427.41 | | | | | | 184,886,309.98 |
| Huizhou Zhongzhou Environmental Protection Resources Co. Ltd*(惠州市中洲環保資源有限公司) | 156,377,772.90 | | | 3,950,238.01 | | | 5,850,000.00 | | | | 154,478,010.91 |
| Guangdong Dongyue Environmental Technology Co., Ltd.*(廣東東粵環境科技 | 17,444,406.40 | | 17,349,908.02 | -94,498.38 | | | | | | | |

| | | | | | | | | | | | | | | | | | | |
|--|------------------|--|--|--|---------------|---------------|--------------|--|--|--|---------------|--|--|--|--|--|--|------------------|
| 有限公司) (Note 1) | | | | | | | | | | | | | | | | | | |
| Sichuan Shangshi Ecological Environment Limited*(四川上實生態環境有限責任公司) | 106,415,307.69 | | | | | 1,197,138.35 | | | | | | | | | | | | 107,612,446.04 |
| S.I. - PAUL Y. - CANVEST TUNNEL COMPANY LIMITED | | | | | | -90,966.49 | -448.31 | | | | | | | | | | | -91,414.80 |
| Subtotal | 1,202,844,370.77 | | | | 17,349,908.02 | 44,313,003.43 | 1,721,194.45 | | | | 35,250,000.00 | | | | | | | 1,196,278,660.63 |
| Total | 1,445,385,787.91 | | | | 17,349,908.02 | 72,870,474.26 | 1,757,858.79 | | | | 65,250,000.00 | | | | | | | 1,437,414,212.94 |

(Continued)

| Investee | Balance at 31 December 2022 (book value) | Movements in the period | | | | | | | Balance at 31 December 2023 (book value) | Closing balance of provision for impairment | | | | | | | | | |
|--|--|-------------------------|-------------------------|--|---|-------------------------|--|--------------------------|--|---|--------|--|--|----------------|--|--|--|--|--|
| | | Increase in investments | Decrease in investments | Gains and losses on investments recognized under the equity method | Adjustments to other comprehensive income | Other changes in equity | Declaration and payment of cash dividends or profits | Provision for impairment | | | Others | | | | | | | | |
| I. Joint venture | | | | | | | | | | | | | | | | | | | |
| Janyang Yuefeng Environmental Protection Power Generation Co., Ltd.*(簡陽粵豐環保發電有限公司) | 237,146,988.06 | | | 30,394,429.08 | | | | | | 25,000,000.00 | | | | 242,541,417.14 | | | | | |
| Hengyang Zhongke Environmental Technology Co., Ltd.*(衡陽中科環境科技有限公司) (Note 2) | 26,808,103.96 | | 26,884,422.04 | 76,318.08 | | | | | | | | | | | | | | | |
| Subtotal | 263,955,092.02 | | 26,884,422.04 | 30,470,747.16 | | | | | | 25,000,000.00 | | | | 242,541,417.14 | | | | | |
| II. Associates | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | |
|--|------------------|---------------|--|---------------|----------------|--|--------------|---------------|--|--|------------------|
| Dongguan Xindongyuan Environmental Protection Investment Co., Ltd*(東莞市新東元環保投資有限公司) | 271,815,461.80 | | | | 57,271,292.13 | | | 29,400,000.00 | | | 299,686,753.93 |
| Dongguan Xindongyue Environmental Protection Industry Co., Ltd*(東莞市新東元環保實業有限公司) | 166,802,905.82 | 19,748,750.00 | | | 30,834,690.96 | | | 19,748,750.00 | | | 197,637,596.78 |
| Hong Kong Johnson Holdings Co., Ltd. | 243,857,481.96 | | | | -1,663,702.79 | | | 1,686,673.86 | | | 244,016,762.86 |
| SIIC Yangtze Delta Environmental Resources (Hong Kong) Limited | 162,230,880.01 | 7,200,000.00 | | | 11,858,188.92 | | | | | | 181,265,770.21 |
| Huizhou Zhongzhou Environmental Protection Resources Co., Ltd*(惠州市中洲環保資源有限公司) | 160,135,100.45 | | | | 8,242,672.45 | | | 12,000,000.00 | | | 156,377,772.90 |
| Guangdong Dongyue Environmental Technology Co., Ltd.*(廣東東粵環境科技有限公司)(Note 1) | 16,249,099.27 | | | | 1,195,307.13 | | | | | | 17,444,406.40 |
| Sichuan Shangshi Ecological Environment Limited*(四川上實生態環境有限責任公司) | 46,146,558.09 | 60,000,000.00 | | | 268,749.60 | | | | | | 106,415,307.69 |
| Shenxian Nanyi New Energy Power Generation Co., Ltd*(莘縣南一新能源發電有限公司)(Note 3) | 1,050,000.00 | | | 1,050,000.00 | | | | | | | |
| Subtotal | 1,068,287,487.40 | 86,948,750.00 | | 1,050,000.00 | 108,007,198.40 | | 3,486,358.83 | 62,835,423.86 | | | 1,202,844,370.77 |
| Total | 1,332,242,579.42 | 86,948,750.00 | | 27,934,422.04 | 138,477,945.56 | | 3,486,358.83 | 87,835,423.86 | | | 1,445,385,787.91 |

(Continued)

| Investee | Balance at 1 January 2022 (book value) | Movements in the period | | | | | | Balance at 31 December 2022 (book value) | Closing balance of provision for impairment | |
|--|--|-------------------------|-------------------------|--|---|-------------------------|--|--|---|--------------------------|
| | | Increase in investments | Decrease in investments | Gains and losses on investments recognized under the equity method | Adjustments to other comprehensive income | Other changes in equity | Declaration and payment of cash dividends or profits | | | Provision for impairment |
| I. Joint venture | | | | | | | | | | |
| Jiayang Yuefeng Environmental Protection Power Generation Co. Ltd.*(簡陽粵豐環保發電有限公司) | 213,003,525.26 | | | 24,143,462.80 | | | | | | 237,146,988.06 |
| Hengyang Zhongke Environmental Technology Co., Ltd. *(衡陽中科技環境科技有限公司) (Note 2) | 26,809,300.90 | | | -1,196.94 | | | | | | 26,808,103.96 |
| Subtotal | 239,812,826.16 | | | 24,142,265.86 | | | | | | 263,955,092.02 |
| II. Associates | | | | | | | | | | |
| Dongguan Xindongyuan Environmental Protection Investment Co. Ltd.*(東莞市新東元環保投資有限公司) | 200,584,409.00 | | | 71,231,052.80 | | | | | | 271,815,461.80 |
| Dongguan Xindongyue Environmental Protection Industry Co. Ltd.*(東莞市新東元環保實業有限公司) | 171,366,763.11 | | | 30,436,142.71 | | | | 35,000,000.00 | | 166,802,905.82 |
| Hong Kong Johnson Holdings Co., Ltd. | 202,491,904.51 | | | 27,616,899.55 | | | 20,178,503.93 | 6,429,826.03 | | 243,857,481.96 |
| SIIC Yangtze Delta Environmental Resources (Hong Kong) Limited | 118,150,726.00 | 46,789,274.05 | | -2,657,037.44 | | | -52,082.60 | | | 162,230,880.01 |
| Huizhou Zhongzhou Environmental Protection Resources Co. Ltd.*(惠州市中環保護實業有限公司) | 151,730,598.59 | | | 8,404,501.86 | | | | | | 160,135,100.45 |

| | | | | | | | | | | | | | | | | | | | | | | | |
|---|------------------|---------------|------------|----------------|---------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|------------------|
| 州環保資源有限公司) | | | | | | | | | | | | | | | | | | | | | | | |
| Guangdong Dongyue Environmental Technology Co., Ltd. *(廣東東粵環境科技有限公司) (Note 1) | 17,038,169.16 | | 425,000.00 | -364,069.89 | | | | | | | | | | | | | | | | | | | 16,249,099.27 |
| Sichuan Shangshi Ecological Environment Limited*(四川上實生態環境有限公司) | 8,994,415.05 | 36,908,039.69 | | 244,103.35 | | | | | | | | | | | | | | | | | | | 46,146,558.09 |
| Shenxian Nanyi New Energy Power Generation Co., Ltd*(莘縣南一新能源發電有限公司) (Note 3) | 1,050,000.00 | | | | | | | | | | | | | | | | | | | | | | 1,050,000.00 |
| Subtotal | 871,406,985.42 | 83,697,313.74 | 425,000.00 | 134,911,592.94 | 20,126,421.33 | | | | | | | | | | | | | | | | | | 1,068,287,487.40 |
| Total | 1,111,219,811.58 | 83,697,313.74 | 425,000.00 | 159,053,858.80 | 20,126,421.33 | | | | | | | | | | | | | | | | | | 1,332,242,579.42 |

Note 1: Guangdong Dongyue Environmental Technology Co., Ltd. *(廣東東粵環境科技有限公司) was formerly known as Yuefeng Guoye Environmental Protection Investment (Guangdong) Co. Ltd*(粵豐國業環保投資(廣東)有限公司);

Note 2: Hengyang Zhongke Environmental Technology Co., Ltd. *(衡陽中科環境科技有限公司) was formerly known as Hengyang Yuefeng Environmental Construction Power Co. Ltd*(衡陽粵豐環建電力有限公司);

Note 3: Shenxian Nanyi New Energy Power Generation Co., Ltd*(莘縣南一新能源發電有限公司) was formerly known as Shenxian Shangshi Environmental Protection Energy Co. Ltd*(莘縣上實環保能源有限公司).

(X) Fixed assets

| Item | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--------------------------|------------------|------------------|------------------|
| Fixed assets | 1,444,982,029.82 | 966,278,243.26 | 1,004,413,338.37 |
| Disposal of fixed assets | | | |
| Total | 1,444,982,029.82 | 966,278,243.26 | 1,004,413,338.37 |

1. Fixed assets
(1) Details of fixed assets

| Item | Houses and buildings | Structures and other auxiliary facilities | Machinery and equipment | Transportation equipment | Electronic and other equipment | Total |
|---|----------------------|---|-------------------------|--------------------------|--------------------------------|------------------|
| I. Original carrying amount | | | | | | |
| 1. 31 December 2023 | 670,188,257.54 | 12,556,366.90 | 1,094,113,381.63 | 87,195,699.34 | 77,935,585.70 | 1,941,989,291.11 |
| 2. Increase in the period | 223,428,677.21 | 262,383.34 | 322,315,550.16 | 4,033,348.58 | 4,222,413.64 | 554,262,372.93 |
| (1) Purchase | | 262,383.34 | 4,692,590.96 | 4,033,348.58 | 4,133,375.23 | 13,121,698.11 |
| (2) Transferred from construction in progress | 223,428,677.21 | | 317,622,959.20 | | 89,038.41 | 541,140,674.82 |
| (3) Other increases | | | | | | |
| (4) Increase in business combinations | | | | | | |
| 3. Decrease in the period | 0.11 | | 7,281,189.25 | 101,825.44 | 303,114.27 | 7,686,129.07 |
| (1) Disposal or retirement | 0.11 | | 7,281,189.25 | 101,825.44 | 303,114.27 | 7,686,129.07 |
| (2) Other decreases | | | | | | |
| 4. Changes in foreign currency | | | 95,556.91 | | 77,225.86 | 172,782.77 |

| Item | Houses and buildings | Structures and other auxiliary facilities | Machinery and equipment | Transportation equipment | Electronic and other equipment | Total |
|--|----------------------|---|-------------------------|--------------------------|--------------------------------|------------------|
| translation | | | | | | |
| 5. 30 June 2024 | 893,616,934.64 | 12,818,750.24 | 1,409,243,299.45 | 91,127,222.48 | 81,932,110.93 | 2,488,738,317.74 |
| II. Accumulated depreciation | | | | | | |
| 1. 31 December 2023 | 283,775,256.63 | 5,227,177.03 | 606,685,835.12 | 30,015,757.30 | 50,007,021.77 | 975,711,047.85 |
| 2. Increase in the period | 20,649,013.52 | 2,455,697.85 | 40,997,093.99 | 5,676,380.32 | 5,852,720.35 | 75,630,906.03 |
| (1) Provision | 20,649,013.52 | 2,455,697.85 | 40,997,093.99 | 5,676,380.32 | 5,852,720.35 | 75,630,906.03 |
| (2) Other increases | | | | | | |
| (3) Increase in business combinations | | | | | | |
| 3. Decrease in the period | | | 7,279,976.59 | 91,867.68 | 292,442.35 | 7,664,286.62 |
| (1) Disposal or retirement | | | 7,279,976.59 | 91,867.68 | 292,442.35 | 7,664,286.62 |
| (2) Other decreases | | | | | | |
| 4. Changes in foreign currency translation | | | 11,618.34 | | 67,002.32 | 78,620.66 |
| 5. 30 June 2024 | 304,424,270.15 | 7,682,874.88 | 640,414,570.86 | 35,600,269.94 | 55,634,302.09 | 1,043,756,287.92 |
| III. Provision for impairment | | | | | | |
| 1. 31 December 2023 | | | | | | |
| 2. Increase in the period | | | | | | |
| (1) Provision | | | | | | |
| (2) Increase in business combinations | | | | | | |

| Item | Houses and buildings | Structures and other auxiliary facilities | Machinery and equipment | Transportation equipment | Electronic and other equipment | Total |
|----------------------------|----------------------|---|-------------------------|--------------------------|--------------------------------|------------------|
| 3. Decrease in the period | | | | | | |
| (1) Disposal or retirement | | | | | | |
| (2) Other decreases | | | | | | |
| 4. 30 June 2024 | | | | | | |
| IV. Book value | | | | | | |
| 1. 30 June 2024 | 589,192,664.49 | 5,135,875.36 | 768,828,728.59 | 55,526,952.54 | 26,297,808.84 | 1,444,982,029.82 |
| 2. 31 December 2023 | 386,413,000.91 | 7,329,189.87 | 487,427,546.51 | 57,179,942.04 | 27,928,563.93 | 966,278,243.26 |

(Continued)

| Item | Houses and buildings | Structures and other auxiliary facilities | Machinery and equipment | Transportation equipment | Electronic and other equipment | Total |
|---|----------------------|---|-------------------------|--------------------------|--------------------------------|------------------|
| I. Original carrying amount | | | | | | |
| 1. 31 December 2022 | 649,129,889.56 | 10,329,676.55 | 1,067,731,286.98 | 73,694,372.28 | 66,681,814.12 | 1,867,567,039.49 |
| 2. Increase in the period | 21,058,367.98 | 2,226,690.35 | 46,644,382.25 | 14,318,635.38 | 11,531,724.23 | 95,779,800.19 |
| (1) Purchase | 6,841,923.46 | 2,226,690.35 | 23,071,348.21 | 14,318,635.38 | 11,275,559.45 | 57,734,156.85 |
| (2) Transferred from construction in progress | 14,216,444.52 | | 23,573,034.04 | | 233,155.95 | 38,022,634.51 |
| (3) Other increases | | | | | 23,008.83 | 23,008.83 |
| (4) Increase in business combinations | | | | | | |
| 3. Decrease in the period | | | 20,474,485.72 | 817,308.32 | 432,705.01 | 21,724,499.05 |

| Item | Houses and buildings | Structures and other auxiliary facilities | Machinery and equipment | Transportation equipment | Electronic and other equipment | Total |
|---|----------------------|---|-------------------------|--------------------------|--------------------------------|------------------|
| (1) Disposal or retirement | | | 20,474,485.72 | 817,308.32 | 432,705.01 | 21,724,499.05 |
| (2) Other decreases | | | | | | |
| 4. Translation differences of foreign currency statements | | | 212,198.12 | | 154,752.36 | 366,950.48 |
| 5. 31 December 2023 | 670,188,257.54 | 12,556,366.90 | 1,094,113,381.63 | 87,195,699.34 | 77,935,585.70 | 1,941,989,291.11 |
| II. Accumulated depreciation | | | | | | |
| 1. 31 December 2022 | 251,752,219.90 | 3,096,266.08 | 547,446,424.01 | 20,392,154.15 | 40,466,636.98 | 863,153,701.12 |
| 2. Increase in the period | 32,023,036.73 | 2,130,910.95 | 74,998,472.42 | 10,201,762.96 | 9,833,813.82 | 129,187,996.88 |
| (1) Provision | 32,023,036.73 | 2,130,910.95 | 74,998,472.42 | 10,201,762.96 | 9,833,813.82 | 129,187,996.88 |
| (2) Other increases | | | | | | |
| (3) Increase in business combinations | | | | | | |
| 3. Decrease in the period | | | 15,782,387.06 | 578,159.81 | 418,186.74 | 16,778,733.61 |
| (1) Disposal or retirement | | | 15,782,387.06 | 578,159.81 | 418,186.74 | 16,778,733.61 |
| (2) Other decreases | | | | | | |
| 4. Translation differences of foreign currency statements | | | 23,325.75 | | 124,757.71 | 148,083.46 |
| 5. 31 December 2023 | 283,775,256.63 | 5,227,177.03 | 606,685,835.12 | 30,015,757.30 | 50,007,021.77 | 975,711,047.85 |
| III. Provision for impairment | | | | | | |
| 1. 31 December 2022 | | | | | | |
| 2. Increase in the period | | | | | | |

| Item | Houses and buildings | Structures and other auxiliary facilities | Machinery and equipment | Transportation equipment | Electronic and other equipment | Total |
|---------------------------------------|----------------------|---|-------------------------|--------------------------|--------------------------------|------------------|
| (1) Provision | | | | | | |
| (2) Increase in business combinations | | | | | | |
| 3. Decrease in the period | | | | | | |
| (1) Disposal or retirement | | | | | | |
| (2) Other decreases | | | | | | |
| 4. 31 December 2023 | | | | | | |
| IV. Book value | | | | | | |
| 1. 31 December 2023 | 386,413,000.91 | 7,329,189.87 | 487,427,546.51 | 57,179,942.04 | 27,928,563.93 | 966,278,243.26 |
| 2. 31 December 2022 | 397,377,669.66 | 7,233,410.47 | 520,284,862.97 | 53,302,218.13 | 26,215,177.14 | 1,004,413,338.37 |

(Continued)

| Item | Houses and buildings | Structures and other auxiliary facilities | Machinery and equipment | Transportation equipment | Electronic and other equipment | Total |
|---|----------------------|---|-------------------------|--------------------------|--------------------------------|------------------|
| I. Original carrying amount | | | | | | |
| 1. 1 January 2022 | 649,042,760.85 | 10,802,464.06 | 1,061,243,572.24 | 25,633,235.37 | 55,212,676.70 | 1,801,934,709.22 |
| 2. Increase in the period | 87,128.71 | | 8,092,038.25 | 48,617,911.55 | 10,793,539.89 | 67,590,618.40 |
| (1) Purchase | 87,128.71 | | 8,092,038.25 | 48,617,911.55 | 10,793,539.89 | 67,590,618.40 |
| (2) Transferred from construction in progress | | | | | | |
| (3) Other increases | | | | | | |

| Item | Houses and buildings | Structures and other auxiliary facilities | Machinery and equipment | Transportation equipment | Electronic and other equipment | Total |
|---|----------------------|---|-------------------------|--------------------------|--------------------------------|------------------|
| (4) Increase in business combinations | | | | | | |
| 3. Decrease in the period | | 472,787.51 | 1,740,589.51 | 556,774.64 | 196,314.60 | 2,966,466.26 |
| (1) Disposal or retirement | | 472,787.51 | 1,740,589.51 | 556,774.64 | 196,314.60 | 2,966,466.26 |
| (2) Other decreases | | | | | | |
| 4. Translation differences of foreign currency statements | | | 136,266.00 | | 871,912.13 | 1,008,178.13 |
| 5. 31 December 2022 | 649,129,889.56 | 10,329,676.55 | 1,067,731,286.98 | 73,694,372.28 | 66,681,814.12 | 1,867,567,039.49 |
| II. Accumulated depreciation | | | | | | |
| 1. 1 January 2022 | 220,246,383.18 | 1,123,794.10 | 472,884,136.17 | 14,124,407.25 | 31,472,483.78 | 739,851,204.48 |
| 2. Increase in the period | 31,505,836.72 | 1,972,471.98 | 76,157,817.24 | 6,572,463.82 | 8,511,013.76 | 124,719,603.52 |
| (1) Provision | 31,505,836.72 | 1,972,471.98 | 76,157,817.24 | 6,572,463.82 | 8,511,013.76 | 124,719,603.52 |
| (2) Other increases | | | | | | |
| (3) Increase in business combinations | | | | | | |
| 3. Decrease in the period | | | 1,730,479.40 | 304,716.92 | 184,802.00 | 2,219,998.32 |
| (1) Disposal or retirement | | | 1,730,479.40 | 304,716.92 | 184,802.00 | 2,219,998.32 |
| (2) Other decreases | | | | | | |
| 4. Translation differences of foreign currency statements | | | 134,950.00 | | 667,941.44 | 802,891.44 |
| 5. 31 December 2022 | 251,752,219.90 | 3,096,266.08 | 547,446,424.01 | 20,392,154.15 | 40,466,636.98 | 863,153,701.12 |
| III. Provision for impairment | | | | | | |

| Item | Houses and buildings | Structures and other auxiliary facilities | Machinery and equipment | Transportation equipment | Electronic and other equipment | Total |
|---------------------------------------|----------------------|---|-------------------------|--------------------------|--------------------------------|------------------|
| 1. 1 January 2022 | | | | | | |
| 2. Increase in the period | | | | | | |
| (1) Provision | | | | | | |
| (2) Increase in business combinations | | | | | | |
| 3. Decrease in the period | | | | | | |
| (1) Disposal or retirement | | | | | | |
| (2) Other decreases | | | | | | |
| 4. 31 December 2022 | | | | | | |
| IV. Book value | | | | | | |
| 1. 31 December 2022 | 397,377,669.66 | 7,233,410.47 | 520,284,862.97 | 53,302,218.13 | 26,215,177.14 | 1,004,413,338.37 |
| 2. 1 January 2022 | 428,796,377.67 | 9,678,669.96 | 588,359,436.07 | 11,508,828.12 | 23,740,192.92 | 1,062,083,504.74 |

(2) Details of temporarily idle fixed assets: Nil.

(3) Details of fixed assets of which title of certificates had not been obtained

| Item | Book value at 30 June 2024 | Reasons for having not to obtained the title of certificates |
|---|----------------------------|--|
| Houses and buildings of Zhongkai Project* (仲禮項目) | 156,114,184.73 | In progress |

(XI) Construction in progress

| Item | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--------------------------|--------------|------------------|------------------|
| Construction in progress | | 517,033,453.12 | 93,787,557.99 |
| Total | | 517,033,453.12 | 93,787,557.99 |

1. Construction in progress

(1) Details of construction in progress

| Item | 30 June 2024 | | |
|-------------|--------------|--------------------------|------------|
| | Book balance | Provision for impairment | Book value |
| WTE project | | | |
| Total | | | |

(Continued)

| Item | 31 December 2023 | | |
|-------------|------------------|--------------------------|----------------|
| | Book balance | Provision for impairment | Book value |
| WTE project | 517,033,453.12 | | 517,033,453.12 |
| Total | 517,033,453.12 | | 517,033,453.12 |

(Continued)

| Item | 31 December 2022 | | |
|-------------|------------------|--------------------------|---------------|
| | Book balance | Provision for impairment | Book value |
| WTE project | 93,787,557.99 | | 93,787,557.99 |
| Total | 93,787,557.99 | | 93,787,557.99 |

(2) Movements of significant construction in progress for the reporting period

| Project name | Budget | 31 December 2023 | Increase for the period | Amounts transferred to fixed assets for the period | Other decreases for the period | 30 June 2024 | Accumulated investment in project as a percentage of budget | Project progress | Accumulated amount of capitalised interest | Including: Amount of capitalised interest for the period | Interest capitalisation rate for the period (%) | Source of fund |
|---|----------------|------------------|-------------------------|--|--------------------------------|--------------|---|------------------|--|--|---|-----------------------|
| Zhongkai waste incineration project (仲恺垃圾焚烧项目) | 702,633,400.00 | 517,033,453.12 | 24,107,221.70 | 541,140,674.82 | | | 84.72% | 100.00% | 6,723,615.47 | | | Self-financing, loans |
| Total | 702,633,400.00 | 517,033,453.12 | 24,107,221.70 | 541,140,674.82 | | | / | / | 6,723,615.47 | | | |

(Continued)

| Project name | Budget | 31 December 2022 | Increase for the period | Amounts transferred to fixed assets for the period | Other decreases for the period | 31 December 2023 | Accumulated investment in project as a percentage of budget | Project progress | Accumulated amount of capitalised interest | Including: Amount of capitalised interest for the period | Interest capitalisation rate for the period (%) | Source of fund |
|---|----------------|------------------|-------------------------|--|--------------------------------|------------------|---|------------------|--|--|---|-----------------------|
| Zhongkai waste incineration project (仲恺垃圾焚烧项目) | 702,633,400.00 | 72,046,793.19 | 444,986,659.93 | | | 517,033,453.12 | 80.94% | 80.94% | 6,723,615,47 | 6,664,006.78 | 3.55%-3.85% | Self-financing, loans |
| Total | 702,633,400.00 | 72,046,793.19 | 444,986,659.93 | | | 517,033,453.12 | / | / | 6,723,615,47 | 6,664,006.78 | | |

(Continued)

| Project name | Budget | 1 January 2022 | Increase for the period | Amounts transferred to fixed assets for the period | Other decreases for the period | 31 December 2022 | Accumulated investment in project as a percentage of budget | Project progress | Accumulated amount of capitalised interest | Including: Amount of capitalised interest for the period | Interest capitalisation rate for the period (%) | Source of fund |
|---|----------------|----------------|-------------------------|--|--------------------------------|------------------|---|------------------|--|--|---|-----------------------|
| Zhongkai waste incineration project (仲禮垃圾焚燒項目) | 702,633,400.00 | 5,844,224.60 | 66,202,568.59 | | | 72,046,793.19 | 11.28% | 11.28% | 59,608.69 | 59,608.69 | 3.85% | Self-financing, loans |
| Total | 702,633,400.00 | 5,844,224.60 | 66,202,568.59 | | | 72,046,793.19 | / | / | 59,608.69 | 59,608.69 | | |

(3) Provision for impairment of construction in progress for each of the reporting period

The Company conduct inspection on all construction in progress at the end of each period and did not identify that there were any circumstances requiring provision for impairment due to long-term suspension of construction, therefore, no provision for impairment of construction in progress was made.

(XII) Right-of-use assets

| Item | Buildings and structures | Total |
|---|--------------------------|---------------|
| I. Original book value | | |
| 1. 31 December 2022 | 11,357,118.04 | 11,357,118.04 |
| 2. Increase in the period | | |
| (1) Operating lease | | |
| (2) Consolidated increase | | |
| 3. Decrease in the period | 11,372,862.02 | 11,372,862.02 |
| (1) Disposal | 11,372,862.02 | 11,372,862.02 |
| 4. Translation differences of foreign currency statements | 15,743.98 | 15,743.98 |
| 5. 31 December 2023 | | |
| II. Accumulated depreciation | | |
| 1. 31 December 2022 | 8,991,051.78 | 8,991,051.78 |
| 2. Increase in the period | 2,381,810.24 | 2,381,810.24 |
| (1) Provision | 2,381,810.24 | 2,381,810.24 |
| (2) Consolidated increase | | |
| 3. Decrease in the period | 11,372,862.02 | 11,372,862.02 |
| 4. 31 December 2023 | | |
| III. Provision for impairment | | |
| 1. 31 December 2022 | | |
| 2. Increase in the period | | |
| (1) Provision | | |
| 3. Decrease in the period | | |
| 4. 31 December 2023 | | |
| IV. Book value | | |
| 1. 31 December 2023 | | |
| 2. 31 December 2022 | 2,366,066.26 | 2,366,066.26 |

(Continued)

| Item | Buildings and structures | Total |
|------------------------|--------------------------|---------------|
| I. Original book value | | |
| 1. 1 January 2022 | 10,395,138.29 | 10,395,138.29 |

| Item | Buildings and structures | Total |
|---|--------------------------|---------------|
| 2. Increase in the period | | |
| (1) Operating lease | | |
| (2) Consolidated increase | | |
| 3. Decrease in the period | | |
| (1) Disposal | | |
| 4. Translation differences of foreign currency statements | 961,979.75 | 961,979.75 |
| 5. 31 December 2022 | 11,357,118.04 | 11,357,118.04 |
| II. Accumulated depreciation | | |
| 1. 1 January 2022 | 3,031,915.34 | 3,031,915.34 |
| 2. Increase in the period | 5,678,559.02 | 5,678,559.02 |
| (1) Provision | 5,678,559.02 | 5,678,559.02 |
| (2) Consolidated increase | | |
| 3. Decrease in the period | | |
| 4. Translation differences of foreign currency statements | 280,577.42 | 280,577.42 |
| 5. 31 December 2022 | 8,991,051.78 | 8,991,051.78 |
| III. Provision for impairment | | |
| 1. 1 January 2022 | | |
| 2. Increase in the period | | |
| (1) Provision | | |
| 3. Decrease in the period | | |
| 4. 31 December 2022 | | |
| IV. Book value | | |
| 1. 31 December 2022 | 2,366,066.26 | 2,366,066.26 |
| 2. 1 January 2022 | 7,363,222.95 | 7,363,222.95 |

(XIII) Intangible assets

1. Details of intangible assets

| Item | Land use rights | Concession rights | Pollutant emission rights | Software licenses | Customer relationships and contractual rights | Trademarks and patents | Total |
|--|-----------------|-------------------|---------------------------|-------------------|---|------------------------|-------------------|
| I. Original book value | | | | | | | |
| 1. 31 December 2023 | 297,307,042.32 | 15,737,498,198.46 | 8,324,057.00 | 1,832,639.60 | 9,800,000.00 | 15,230,471.70 | 16,069,992,409.08 |
| 2. Increase in the period | | 181,415,679.22 | | | | | 181,415,679.22 |
| (1) Purchase | | 181,415,679.22 | | | | | 181,415,679.22 |
| (2) Transfer from construction in progress | | | | | | | |
| (3) Increase in business combinations | | | | | | | |
| (4) Other increases | | | | | | | |
| 3. Decrease in the period | | | | | | | |
| (1) Disposal | | | | | | | |
| (2) Other decreases | | | | | | | |
| 4. 30 June 2024 | 297,307,042.32 | 15,918,913,877.68 | 8,324,057.00 | 1,832,639.60 | 9,800,000.00 | 15,230,471.70 | 16,251,408,088.30 |
| II. Accumulated amortisation | | | | | | | |
| 1. 31 December 2023 | 68,190,709.24 | 2,302,829,800.49 | 2,491,246.40 | 1,485,930.34 | 9,800,000.00 | 5,097,138.36 | 2,389,894,824.83 |
| 2. Increase in the period | 5,942,111.72 | 304,171,187.19 | 832,405.68 | 10,451.34 | | 506,666.67 | 311,462,822.60 |
| (1) Provision | 5,942,111.72 | 304,171,187.19 | 832,405.68 | 10,451.34 | | 506,666.67 | 311,462,822.60 |
| (2) Increase in business combinations | | | | | | | |

| Item | Land use rights | Concession rights | Pollutant emission rights | Software licenses | Customer relationships and contractual rights | Trademarks and patents | Total |
|-------------------------------|-----------------|-------------------|---------------------------|-------------------|---|------------------------|-------------------|
| (3) Other increases | | | | | | | |
| 3. Decrease in the period | | | | | | | |
| (1) Disposal | | | | | | | |
| (2) Other decreases | | | | | | | |
| 4. 30 June 2024 | 74,132,820.96 | 2,607,000,987.68 | 3,323,652.08 | 1,496,381.68 | 9,800,000.00 | 5,603,805.03 | 2,701,357,647.43 |
| III. Provision for impairment | | | | | | | |
| 1. 31 December 2023 | | | | | | | |
| 2. Increase in the period | | | | | | | |
| (1) Provision | | | | | | | |
| 3. Decrease in the period | | | | | | | |
| (1) Disposal | | | | | | | |
| 4. 30 June 2024 | | | | | | | |
| IV. Book value | | | | | | | |
| 1. 30 June 2024 | 223,174,221.36 | 13,311,912,890.00 | 5,000,404.92 | 336,257.92 | | 9,626,666.67 | 13,550,050,440.87 |
| 2. 31 December 2023 | 229,116,333.08 | 13,434,668,397.97 | 5,832,810.60 | 346,709.26 | | 10,133,333.34 | 13,680,097,584.25 |

(Continued)

| Item | Land use rights | Concession rights | Pollutant emission rights | Software licenses | Customer relationships and contractual rights | Trademarks and patents | Total |
|------------------------|-----------------|-------------------|---------------------------|-------------------|---|------------------------|-------|
| I. Original book value | | | | | | | |

| Item | Land use rights | Concession rights | Pollutant emission rights | Software licenses | Customer relationships and contractual rights | Trademarks and patents | Total |
|--|-----------------|-------------------|---------------------------|-------------------|---|------------------------|-------------------|
| 1. 31 December 2022 | 297,274,798.26 | 14,819,196,461.69 | 6,198,263.00 | 1,561,592.67 | 9,800,000.00 | 15,230,471.70 | 15,149,261,587.32 |
| 2. Increase in the period | 32,244.06 | 943,058,753.31 | 2,125,794.00 | 271,046.93 | | | 945,487,838.30 |
| (1) Purchase | 32,244.06 | 943,058,753.31 | 2,125,794.00 | 271,046.93 | | | 945,487,838.30 |
| (2) Transfer from construction in progress | | | | | | | |
| (3) Increase in business combinations | | | | | | | |
| (4) Other increases | | | | | | | |
| 3. Decrease in the period | | 24,757,016.54 | | | | | 24,757,016.54 |
| (1) Disposal | | 24,757,016.54 | | | | | 24,757,016.54 |
| (2) Other decreases | | | | | | | |
| 4. 31 December 2023 | 297,307,042.32 | 15,737,498,198.46 | 8,324,057.00 | 1,832,639.60 | 9,800,000.00 | 15,230,471.70 | 16,069,992,409.08 |
| II. Accumulated amortisation | | | | | | | |
| 1. 31 December 2022 | 56,860,134.08 | 1,739,525,378.01 | 826,435.04 | 1,446,345.15 | 9,800,000.00 | 4,078,218.47 | 1,812,536,510.75 |
| 2. Increase in the period | 11,330,575.16 | 587,918,592.22 | 1,664,811.36 | 39,585.19 | | 1,018,919.89 | 601,972,483.82 |
| (1) Provision | 11,330,575.16 | 587,918,592.22 | 1,664,811.36 | 39,585.19 | | 1,018,919.89 | 601,972,483.82 |
| (2) Increase in business combinations | | | | | | | |
| (3) Other increases | | | | | | | |
| 3. Decrease in the period | | 24,614,169.74 | | | | | 24,614,169.74 |
| (1) Disposal | | 24,614,169.74 | | | | | 24,614,169.74 |

| Item | Land use rights | Concession rights | Pollutant emission rights | Software licenses | Customer relationships and contractual rights | Trademarks and patents | Total |
|-------------------------------|-----------------|-------------------|---------------------------|-------------------|---|------------------------|-------------------|
| (2) Other decreases | | | | | | | |
| 4. 31 December 2023 | 68,190,709.24 | 2,302,829,800.49 | 2,491,246.40 | 1,485,930.34 | 9,800,000.00 | 5,097,138.36 | 2,389,894,824.83 |
| III. Provision for impairment | | | | | | | |
| 1. 31 December 2022 | | | | | | | |
| 2. Increase in the period | | | | | | | |
| (1) Provision | | | | | | | |
| 3. Decrease in the period | | | | | | | |
| (1) Disposal | | | | | | | |
| 4. 31 December 2023 | | | | | | | |
| IV. Book value | | | | | | | |
| 1. 31 December 2023 | 229,116,333.08 | 13,434,668,397.97 | 5,832,810.60 | 346,709.26 | | 10,133,333.34 | 13,680,097,584.25 |
| 2. 31 December 2022 | 240,414,664.18 | 13,079,671,083.68 | 5,371,827.96 | 115,247.52 | | 11,152,253.23 | 13,336,725,076.57 |

(Continued)

| Item | Land use rights | Concession rights | Pollutant emission rights | Software licenses | Customer relationships and contractual rights | Trademarks and patents | Total |
|---------------------------|-----------------|-------------------|---------------------------|-------------------|---|------------------------|-------------------|
| I. Original book value | | | | | | | |
| 1. 1 January 2022 | 182,064,388.71 | 12,794,349,261.57 | | 1,561,592.67 | 9,800,000.00 | 15,230,471.70 | 13,003,005,714.65 |
| 2. Increase in the period | 115,210,409.55 | 2,029,719,644.31 | 6,198,263.00 | | | | 2,151,128,316.86 |
| (1) Purchase | 115,210,409.55 | 2,029,719,644.31 | 6,198,263.00 | | | | 2,151,128,316.86 |

| Item | Land use rights | Concession rights | Pollutant emission rights | Software licenses | Customer relationships and contractual rights | Trademarks and patents | Total |
|--|-----------------|-------------------|---------------------------|-------------------|---|------------------------|-------------------|
| (2) Transfer from construction in progress | | | | | | | |
| (3) Increase in business combinations | | | | | | | |
| (4) Other increases | | | | | | | |
| 3. Decrease in the period | | 4,872,444.19 | | | | | 4,872,444.19 |
| (1) Disposal | | 4,872,444.19 | | | | | 4,872,444.19 |
| (2) Other decreases | | | | | | | |
| 4. 31 December 2022 | 297,274,798.26 | 14,819,196,461.69 | 6,198,263.00 | 1,561,592.67 | 9,800,000.00 | 15,230,471.70 | 15,149,261,587.32 |
| II. Accumulated amortisation | | | | | | | |
| 1. 1 January 2022 | 46,346,502.80 | 1,204,479,269.53 | | 1,312,076.85 | 9,800,000.00 | 3,058,790.82 | 1,264,996,640.00 |
| 2. Increase in the period | 10,513,631.28 | 539,640,938.59 | 826,435.04 | 134,268.30 | | 1,019,427.65 | 552,134,700.86 |
| (1) Provision | 10,513,631.28 | 539,640,938.59 | 826,435.04 | 134,268.30 | | 1,019,427.65 | 552,134,700.86 |
| (2) Increase in business combinations | | | | | | | |
| (3) Other increases | | | | | | | |
| 3. Decrease in the period | | 4,594,830.11 | | | | | 4,594,830.11 |
| (1) Disposal | | 4,594,830.11 | | | | | 4,594,830.11 |
| (2) Other decreases | | | | | | | |
| 4. 31 December 2022 | 56,860,134.08 | 1,739,525,378.01 | 826,435.04 | 1,446,345.15 | 9,800,000.00 | 4,078,218.47 | 1,812,536,510.75 |
| III. Provision for impairment | | | | | | | |

| Item | Land use rights | Concession rights | Pollutant emission rights | Software licenses | Customer relationships and contractual rights | Trademarks and patents | Total |
|---------------------------|-----------------|-------------------|---------------------------|-------------------|---|------------------------|-------------------|
| 1. 1 January 2022 | | | | | | | |
| 2. Increase in the period | | | | | | | |
| (1) Provision | | | | | | | |
| 3. Decrease in the period | | | | | | | |
| (1) Disposal | | | | | | | |
| 4. 31 December 2022 | | | | | | | |
| IV. Book value | | | | | | | |
| 1. 31 December 2022 | 240,414,664.18 | 13,079,671,083.68 | 5,371,827.96 | 115,247.52 | | 11,152,253.23 | 13,336,725,076.57 |
| 2. 1 January 2022 | 135,717,885.91 | 11,589,869,992.04 | | 249,515.82 | | 12,171,680.88 | 11,738,009,074.65 |

2. Details of land use rights of which title of certificates had not been obtained: Nil.
3. Information about the PPP project contract:

PPP refers to the cooperation model in which the government adopts a competitive approach to select a private partner with investment, operation and management capabilities, and both parties enter into a contract in accordance with the principle of equal negotiation to clarify the relationship of responsibilities and rights. The private partner provides public products or services, the government pays the corresponding consideration to the private partner, and the private partner obtains reasonable returns. The Company's PPP project generally adopts approaches such as Build-Operate-Transfer (BOT), Build-Own-Operate (BOO), TOT (Transfer-Own-Transfer).

The Company's waste treatment and power generation business generally adopts the BOT or BOO approach, whereby it enters into project-related concession agreements with local government authorities or municipal administrations (the grantors of agreements). The concession period generally ranges from 23 to 30 years. Upon expiration of the concession period, the Company is required to transfer the BOT project assets to each local government free of charge (or the remaining interest in the project assets is insignificant). In order to ensure the level of the Company's revenue, the concession agreements generally stipulate a guaranteed supply. The price of the waste disposal fee is approved by the local government authorities in accordance with the principle of ensuring that the Company recovers its investment costs and obtains a reasonable return on investment during the concession period. At the same time, a disposal price adjustment mechanism is generally agreed with the local government authorities in accordance with the changes in cost and revenue during the operation of the project. In accordance with the agreements, the relevant government authorities will conduct performance assessment and evaluation of the project's operation services on a regular basis (generally on a monthly basis) and settle the disposal fees.

(XIV) Goodwill

1. Original carrying amount of goodwill

| Name of investee or matters resulting in goodwill | 31 December 2023 | Increase during the period | | Decrease during the period | | 30 June 2024 |
|---|------------------|----------------------------|-------|----------------------------|-------|----------------|
| | | Business combination | Other | Disposal | Other | |
| Dongguan Eco-Tech Environmental Power Company Limited | 142,218,282.33 | | | | | 142,218,282.33 |
| Sichuan Jiajieyuan Environmental Technology Company Limited | 41,705,832.00 | | | | | 41,705,832.00 |
| Total | 183,924,114.33 | | | | | 183,924,114.33 |

(Continued)

| Name of investee or matters resulting in goodwill | 31 December 2022 | Increase during the period | | Decrease during the period | | 31 December 2023 |
|---|------------------|----------------------------|-------|----------------------------|-------|------------------|
| | | Business combination | Other | Disposal | Other | |
| Dongguan Eco-Tech Environmental Power Company Limited | 142,218,282.33 | | | | | 142,218,282.33 |
| Sichuan Jiajieyuan Environmental Technology Company Limited | 41,705,832.00 | | | | | 41,705,832.00 |
| Total | 183,924,114.33 | | | | | 183,924,114.33 |

(Continued)

| Name of investee or matters resulting in goodwill | 1 January 2022 | Increase during the period | | Decrease during the period | | 31 December 2022 |
|---|----------------|----------------------------|-------|----------------------------|-------|------------------|
| | | Business combination | Other | Disposal | Other | |
| Dongguan Eco-Tech Environmental Power Company Limited | 142,218,282.33 | | | | | 142,218,282.33 |
| Sichuan Jiajieyuan Environmental Technology Company Limited | 41,705,832.00 | | | | | 41,705,832.00 |
| Total | 183,924,114.33 | | | | | 183,924,114.33 |

2. As at the end of each reporting period, there was no impairment for the Company's goodwill.

3. Impairment test process of goodwill

(1) Dongguan Eco-Tech Environmental Power Company Limited

In the impairment test for the Group's asset group, the recoverable amount of the asset group or asset group portfolio including goodwill is determined according to the net value of the estimated future cash flows. The expected cash flows are based on the detailed forecast for five-year cash flow approved by the Company, with the estimated growth rates of 2% and 3% for waste treatment fees incurred at the end of 2023 and 2022, respectively. Taking into account the expected remaining useful lives of the relevant operating assets and the production capacity at that time, as well as the estimated long-term growth rates of waste treatment fees incurred by Dongguan Eco-Tech Environmental Power Company Limited (hereinafter referred to as the "Eco-Tech") in the amounts of 2% and 3% at the end of 2023 and 2022, respectively, cash flows beyond the 5-year period are expected to be similar to that of the 5th year. The assumptions used for budgeted revenue and gross profit margin are supported by historical data of existing projects.

There are a number of assumptions and estimates involved in the preparation of cash flow projections. The pre-tax discount rates used are 10.8% and 10.8% for Eco-Tech as at the end of 2023 and 2022, respectively. Management estimates the discount rate using pre-tax rates that reflect market assessments of the time value of money and the specific risks relating to the cash-generating units. Based on the impairment test, no impairment is considered necessary as at the end of 2023 and 2022.

(2) Sichuan Jiajieyuan Environmental Technology Company Limited

In the impairment test for the Group's asset group, the recoverable amount of the asset group or asset group portfolio including goodwill is determined according to the net value of the estimated future cash flows. The expected cash flows are based on the detailed forecast for five-year cash flow approved by the Company, with the estimated growth rates of 5.7% and 5.7% for environmental hygiene service income gained at the end of 2023 and 2022, respectively. Taking into account the expected remaining useful lives of the relevant operating assets and the production capacity at that time, as well as the estimated long-term growth rates of waste treatment fees incurred by Sichuan Jiajieyuan Environmental Technology Company Limited (hereinafter referred to as the "Sichuan Jiajieyuan") in the amounts of 2% and 3% at the end of 2023 and 2022, respectively, cash flows beyond the 5-year period are expected to be similar to that of the 5th year. The assumptions used for budgeted revenue and gross profit margin are supported by historical data of existing projects.

There are a number of assumptions and estimates involved in the preparation of cash flow projections. The pre-tax discount rates used are 18.9% and 18.9% for Sichuan Jiajieyuan as at the end of 2023 and 2022, respectively. Management estimates the discount rate using pre-tax rates that reflect market assessments of the time value of money and the specific risks relating to the cash-generating units. Based on the impairment test, no impairment is considered necessary as at the end of 2023 and 2022.

(XV) Long-term deferred expenses

| Item | 31 December 2023 | Increase in the period | Amortisation for the period | Other decreases | 30 June 2024 |
|-----------------------------|------------------|------------------------|-----------------------------|-----------------|---------------|
| Long-term deferred expenses | 13,471,988.06 | 3,962,956.32 | 4,649,115.36 | | 12,785,829.02 |
| Total | 13,471,988.06 | 3,962,956.32 | 4,649,115.36 | | 12,785,829.02 |

(Continued)

| Item | 31 December 2022 | Increase in the period | Amortisation for the period | Other decreases | 31 December 2023 |
|-----------------------------|------------------|------------------------|-----------------------------|-----------------|------------------|
| Long-term deferred expenses | 19,651,079.64 | 4,582,608.91 | 10,761,700.49 | | 13,471,988.06 |
| Total | 19,651,079.64 | 4,582,608.91 | 10,761,700.49 | | 13,471,988.06 |

(Continued)

| Item | 1 January 2022 | Increase in the period | Amortisation for the period | Other decreases | 31 December 2022 |
|-----------------------------|----------------|------------------------|-----------------------------|-----------------|------------------|
| Long-term deferred expenses | 16,001,108.66 | 16,169,311.80 | 12,519,340.82 | | 19,651,079.64 |
| Total | 16,001,108.66 | 16,169,311.80 | 12,519,340.82 | | 19,651,079.64 |

(XVI) Deferred income tax assets/deferred income tax liabilities

1. Deferred income tax assets which are not offset

| Item | 30 June 2024 | |
|--|----------------------------------|----------------------------|
| | Deductible temporary differences | Deferred income tax assets |
| Tax credits for specialized equipment for environmental protection | 4,231,724.84 | 1,057,931.21 |
| Total | 4,231,724.84 | 1,057,931.21 |

(Continued)

| Item | 31 December 2023 | |
|--|----------------------------------|----------------------------|
| | Deductible temporary differences | Deferred income tax assets |
| Tax credits for specialized equipment for environmental protection | 8,463,449.68 | 2,115,862.42 |
| Total | 8,463,449.68 | 2,115,862.42 |

2. Deferred income tax liabilities which are not offset

| Item | 30 June 2024 | |
|---|-------------------------------|---------------------------------|
| | Taxable temporary differences | Deferred income tax liabilities |
| Appreciation of the combined asset valuation of enterprises not under the same control | 934,928,362.99 | 233,732,090.76 |
| Deferred income tax liabilities arising from differences in depreciation and amortisation terms of long-term assets | 11,010,758.56 | 2,752,689.64 |
| Deferred income tax liabilities arising from financial assets and intangible assets of PPP project contracts | 2,229,202,295.31 | 503,099,644.60 |
| Provision of income tax on overseas dividends | 1,974,750,070.40 | 98,737,503.52 |
| Total | 5,149,891,487.26 | 838,321,928.52 |

(Continued)

| Item | 31 December 2023 | |
|---|-------------------------------|---------------------------------|
| | Taxable temporary differences | Deferred income tax liabilities |
| Appreciation of the combined asset valuation of enterprises not under the same control | 956,227,588.36 | 239,056,897.09 |
| Deferred income tax liabilities arising from differences in depreciation and amortisation terms of long-term assets | 12,827,430.28 | 3,206,857.57 |
| Deferred income tax liabilities arising from financial assets and intangible assets of PPP project contracts | 2,209,297,357.52 | 508,128,431.60 |
| Provision of income tax on overseas dividends | 1,961,194,751.60 | 98,059,737.58 |
| Total | 5,139,547,127.76 | 848,451,923.84 |

(Continued)

| Item | 31 December 2022 | |
|---|-------------------------------|---------------------------------|
| | Taxable temporary differences | Deferred income tax liabilities |
| Appreciation of the combined asset valuation of enterprises not under the same control | 994,655,718.23 | 248,663,929.56 |
| Deferred income tax liabilities arising from differences in depreciation and amortisation terms of long-term assets | 4,379,869.60 | 1,094,967.40 |
| Deferred income tax liabilities arising from financial assets and intangible assets of PPP project contracts | 2,345,808,016.72 | 497,128,869.38 |
| Provision of income tax on overseas dividends | 1,482,493,286.60 | 74,124,664.33 |
| Total | 4,827,336,891.15 | 821,012,430.67 |

3. Deferred income tax assets and deferred income tax liabilities presented on a net basis after offsetting

| Item | Amount of offsetting between deferred income tax assets and liabilities as at 30 June 2024 | The balance of deferred income tax assets or liabilities after offsetting as at 30 June 2024 |
|---------------------------------|--|--|
| Deferred income tax assets | | 1,057,931.21 |
| Deferred income tax liabilities | | 838,321,928.52 |

(Continued)

| Item | Amount of offsetting between deferred income tax assets and liabilities as at 31 December 2023 | The balance of deferred income tax assets or liabilities after offsetting as at 31 December 2023 |
|---------------------------------|--|--|
| Deferred income tax assets | | 2,115,862.42 |
| Deferred income tax liabilities | | 848,451,923.84 |

(Continued)

| Item | Amount of offsetting between deferred income tax assets and liabilities as at 31 December 2022 | The balance of deferred income tax assets or liabilities after offsetting as at 31 December 2022 |
|---------------------------------|--|--|
| Deferred income tax assets | | |
| Deferred income tax liabilities | | 821,012,430.67 |

4. Breakdown of unrecognised deferred income tax assets

| Item | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------------------|----------------|------------------|------------------|
| Deductible temporary differences | 69,672,739.06 | 61,199,160.06 | 46,445,646.02 |
| Deductible losses | 391,636,954.03 | 281,661,604.08 | 232,694,202.42 |
| Total | 461,309,693.09 | 342,860,764.14 | 279,139,848.44 |

5. Deductible losses that are not recognised as deferred income tax assets will expire in the following years

| Year | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|------------------|----------------|------------------|------------------|
| No credit period | 252,898,166.18 | 160,731,743.36 | 146,975,603.36 |
| 2023 | | | 2,403,462.24 |
| 2024 | | 2,783.95 | 5,468,866.45 |
| 2025 | 1,313,108.89 | 2,670,932.03 | 2,673,971.07 |
| 2026 | 9,472,243.61 | 12,337,567.29 | 12,452,806.68 |
| 2027 | 51,815,067.52 | 52,380,007.60 | 62,719,492.62 |
| 2028 | 53,538,127.17 | 53,538,569.85 | |
| 2029 | 22,600,240.66 | | |
| Total | 391,636,954.03 | 281,661,604.08 | 232,694,202.42 |

(XVII) Other non-current assets

| Item | 30 June 2024 | | |
|---|------------------|--------------------------|------------------|
| | Book balance | Provision for impairment | Carrying amount |
| Prepayment for construction and equipment costs | 19,190,675.03 | | 19,190,675.03 |
| PPP contract receivables | 2,831,139,033.31 | 31,142,529.35 | 2,799,996,503.96 |
| Total | 2,850,329,708.34 | 31,142,529.35 | 2,819,187,178.99 |

(Continued)

| Item | 31 December 2023 | | |
|---|------------------|--------------------------|------------------|
| | Book balance | Provision for impairment | Carrying amount |
| Prepayment for construction and equipment costs | 15,078,261.38 | | 15,078,261.38 |
| PPP contract receivables | 2,875,891,216.16 | 30,007,215.15 | 2,845,884,001.01 |
| Other | 120,897.79 | | 120,897.79 |
| Total | 2,891,090,375.33 | 30,007,215.15 | 2,861,083,160.18 |

(Continued)

| Item | 31 December 2022 | | |
|---|------------------|--------------------------|------------------|
| | Book balance | Provision for impairment | Carrying amount |
| Prepayment for construction and equipment costs | 121,744,456.45 | | 121,744,456.45 |
| PPP contract receivables | 2,925,778,047.23 | 22,154,153.75 | 2,903,623,893.48 |
| Other | 119,169.91 | | 119,169.91 |
| Total | 3,047,641,673.59 | 22,154,153.75 | 3,025,487,519.84 |

(XVIII) Assets with restricted ownerships or right to use

| Item | 30 June 2024 | | | |
|--------------------------|-------------------|-------------------|-----------------|---------------------------------------|
| | Book balance | Carry amount | Restricted type | Restricted situation |
| Cash on hand and at bank | 85,975,414.26 | 85,975,414.26 | Guarantee | Loan and bond for letter of guarantee |
| Trade receivables | 1,948,317,359.20 | 1,926,123,807.17 | Pledge | Loan pledge |
| Contract assets | 276,547,979.56 | 273,481,678.47 | Pledge | Loan pledge |
| Fixed assets | 2,207,032,616.61 | 1,309,972,625.86 | Pledge | Loan pledge |
| Intangible assets | 14,924,262,749.30 | 12,370,061,987.42 | Pledge | Loan pledge |
| Other non-current assets | 2,660,976,932.50 | 2,631,706,186.25 | Pledge | Loan pledge |
| Total | 22,103,113,051.43 | 18,597,321,699.43 | | |

(Continued)

| Item | 31 December 2023 | | | |
|--------------------------|-------------------|-------------------|-----------------|---------------------------------------|
| | Book balance | Carry amount | Restricted type | Restricted situation |
| Cash on hand and at bank | 93,473,960.59 | 93,473,960.59 | Guarantee | Loan and bond for letter of guarantee |
| Trade receivables | 1,550,819,422.24 | 1,536,197,065.12 | Pledge | Loan pledge |
| Contract assets | 244,599,065.02 | 241,962,359.59 | Pledge | Loan pledge |
| Fixed assets | 1,664,196,414.16 | 826,231,686.51 | Pledge | Loan pledge |
| Construction in progress | 517,033,453.12 | 517,033,453.12 | Pledge | Loan pledge |
| Intangible assets | 14,040,969,682.09 | 11,843,301,366.09 | Pledge | Loan pledge |
| Other non-current assets | 2,704,236,573.85 | 2,676,020,413.16 | Pledge | Loan pledge |
| Total | 20,815,328,571.07 | 17,734,220,304.18 | | |

(Continued)

| Item | 31 December 2022 | | | |
|--------------------------|-------------------|-------------------|-----------------|---------------------------------------|
| | Book balance | Carry amount | Restricted type | Restricted situation |
| Cash on hand and at bank | 109,165,565.93 | 109,165,565.93 | Guarantee | Loan and bond for letter of guarantee |
| Trade receivables | 1,082,518,627.31 | 1,072,611,201.61 | Pledge | Loan pledge |
| Contract assets | 220,871,358.08 | 219,198,907.90 | Pledge | Loan pledge |
| Fixed assets | 1,641,132,227.75 | 756,202,430.00 | Pledge | Loan pledge |
| Construction in progress | 72,046,793.19 | 72,046,793.19 | Pledge | Loan pledge |
| Intangible assets | 13,367,230,511.51 | 11,667,780,632.63 | Pledge | Loan pledge |
| Other non-current assets | 2,759,471,072.49 | 2,738,576,204.38 | Pledge | Loan pledge |
| Total | 19,252,436,156.26 | 16,635,581,735.64 | | |

- The restricted use of cash on hand and at bank mainly includes loan deposits and bond for letter of guarantee as at the end of each period;

- The loans pledged by trade receivables are mainly secured by the rights to collect revenue from BOT concession project and trade receivables thereunder;

- The loans pledged by intangible asset are mainly secured and guaranteed by the rights to collect revenue from BOT concession project;

- The loans pledged by contract assets and other non-current assets are mainly secured and guaranteed by the rights to collect revenue from BOT concession project.

(XIX) Short-term borrowings

1. Classification of short-term borrowings

| Item(s) | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|------------------|
| Pledged borrowings | 32,990,000.00 | 20,860,000.00 | 12,380,000.00 |
| Guaranteed borrowings | 1,010,590,125.04 | 1,055,731,762.58 | 596,799,166.30 |
| Interest payable on short-term borrowings | 7,137,675.18 | 5,489,360.93 | 3,158,979.17 |
| Total | 1,050,717,800.22 | 1,082,081,123.51 | 612,338,145.47 |

2. Are there any short-term borrowings that are past due: Nil.

(XX) Trade payables

1. Trade payables is shown as follows

| Item(s) | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------|------------------|------------------|------------------|
| Trade payables | 1,515,829,064.57 | 1,854,049,617.70 | 1,715,094,437.04 |

2. Significant trade payables aged over 1 year or overdue

| Item(s) | 30 June 2024 | Reasons for outstanding or carried forward |
|---|----------------|--|
| Fujian Industrial Equipment Installation Co., Ltd.* (福建省工業設備安裝有限公司) | 70,626,904.60 | Project retention money |
| Hunan Industrial Equipment Installation Co., Ltd.* (湖南省工業設備安裝有限公司) | 237,887,985.41 | Project retention money or not yet settled |
| Total | 308,514,890.01 | -- |

(XXI) Contract liabilities

1. Contract liabilities

| Item(s) | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|---------------|------------------|------------------|
| Provincial tariff subsidies and waste treatment fees and other amounts received in advance | 82,256,459.11 | 67,313,139.13 | 45,861,236.27 |
| Total | 82,256,459.11 | 67,313,139.13 | 45,861,236.27 |

2. Significant contractual liabilities aged over 1 year: Nil.

3. Amounts and reasons for significant changes in book value during the reporting period: Nil.

(XXII) Employee compensation payable

1. Employee compensation payable is shown as follows

| Item(s) | 31 December 2023 | Increase during the period | Decrease during the period | Translation of foreign currency statements | 30 June 2024 |
|--|------------------|----------------------------|----------------------------|--|----------------|
| I. Short-term benefits | 141,952,872.93 | 306,503,807.45 | 339,464,853.13 | 20,330.79 | 109,012,158.04 |
| II. Post-employment benefits - defined contribution plan | 212,771.24 | 18,813,397.16 | 18,825,897.91 | | 200,270.49 |
| III. Termination benefits | 2,063,205.30 | 1,720,625.22 | 2,561,941.65 | | 1,221,888.87 |
| Total | 144,228,849.47 | 327,037,829.83 | 360,852,692.69 | 20,330.79 | 110,434,317.40 |

(Continued)

| Item(s) | 31 December 2022 | Increase during the period | Decrease during the period | Translation of foreign currency statements | 31 December 2023 |
|--|------------------|----------------------------|----------------------------|--|------------------|
| I. Short-term benefits | 115,487,492.91 | 561,622,559.93 | 535,566,976.45 | 409,796.54 | 141,952,872.93 |
| II. Post-employment benefits - defined contribution plan | 218,677.44 | 34,302,391.19 | 34,308,297.39 | | 212,771.24 |
| III. Termination benefits | 1,962,401.47 | 3,420,978.68 | 3,320,174.85 | | 2,063,205.30 |
| Total | 117,668,571.82 | 599,345,929.80 | 573,195,448.69 | 409,796.54 | 144,228,849.47 |

(Continued)

| Item(s) | 1 January 2022 | Increase during the period | Decrease during the period | Translation of foreign currency statements | 31 December 2022 |
|--|----------------|----------------------------|----------------------------|--|------------------|
| I. Short-term benefits | 86,369,038.77 | 495,665,216.77 | 466,841,835.19 | 295,072.56 | 115,487,492.91 |
| II. Post-employment benefits - defined contribution plan | 14,655.50 | 31,355,592.10 | 31,151,570.16 | | 218,677.44 |
| III. Termination benefits | 2,377,618.73 | 3,231,017.25 | 3,646,234.51 | | 1,962,401.47 |
| Total | 88,761,313.00 | 530,251,826.12 | 501,639,639.86 | 295,072.56 | 117,668,571.82 |

2. Short-term benefits are shown as follows

| Item(s) | 31 December 2023 | Increase during the period | Decrease during the period | Translation of foreign currency statements | 30 June 2024 |
|--|------------------|----------------------------|----------------------------|--|----------------|
| 1. Salaries, bonuses, allowance and subsidies | 139,905,324.73 | 262,427,215.87 | 295,713,670.18 | 20,330.79 | 106,639,201.21 |
| 2. Staff welfare | 1,224,155.40 | 19,076,684.95 | 18,832,933.18 | | 1,467,907.17 |
| 3. Social insurance | 128,872.48 | 9,020,172.96 | 9,039,073.10 | | 109,972.34 |
| Including: Medical insurance | 106,721.72 | 8,057,541.51 | 8,063,839.82 | | 100,423.41 |
| Work-related injury insurance | 3,606.16 | 769,029.36 | 769,274.74 | | 3,360.78 |
| Maternity insurance | 18,544.60 | 193,602.09 | 205,958.54 | | 6,188.15 |
| 4. Housing provident fund | 63,755.80 | 11,837,718.74 | 11,839,906.74 | | 61,567.80 |
| 5. Labour union expenses and employee education expenses | 630,764.52 | 4,142,014.93 | 4,039,269.93 | | 733,509.52 |
| Total | 141,952,872.93 | 306,503,807.45 | 339,464,853.13 | 20,330.79 | 109,012,158.04 |

(Continued)

| Item(s) | 31 December 2022 | Increase during the period | Decrease during the period | Translation of foreign currency statements | 31 December 2023 |
|--|------------------|----------------------------|----------------------------|--|------------------|
| 1. Salaries, bonuses, allowance and subsidies | 113,405,502.36 | 481,205,832.27 | 455,115,806.44 | 409,796.54 | 139,905,324.73 |
| 2. Staff welfare | 1,025,244.69 | 34,283,722.94 | 34,084,812.23 | | 1,224,155.40 |
| 3. Social insurance | 412,100.66 | 17,672,605.45 | 17,955,833.63 | | 128,872.48 |
| Including: Medical insurance | 352,427.85 | 15,691,475.77 | 15,937,181.90 | | 106,721.72 |
| Work-related injury insurance | 2,414.93 | 1,256,324.92 | 1,255,133.69 | | 3,606.16 |
| Maternity insurance | 57,257.88 | 724,804.76 | 763,518.04 | | 18,544.60 |
| 4. Housing provident fund | 271,081.46 | 20,887,250.02 | 21,094,575.68 | | 63,755.80 |
| 5. Labour union expenses and employee education expenses | 373,563.74 | 7,573,149.25 | 7,315,948.47 | | 630,764.52 |
| Total | 115,487,492.91 | 561,622,559.93 | 535,566,976.45 | 409,796.54 | 141,952,872.93 |

(Continued)

| Item(s) | 1 January 2022 | Increase during the period | Decrease during the period | Translation of foreign currency statements | 31 December 2022 |
|--|----------------|----------------------------|----------------------------|--|------------------|
| 1. Salaries, bonuses, allowance and subsidies | 84,836,540.88 | 424,512,878.80 | 396,238,989.88 | 295,072.56 | 113,405,502.36 |
| 2. Staff welfare | 1,268,267.05 | 28,752,058.41 | 28,995,080.77 | | 1,025,244.69 |
| 3. Social insurance | 5,716.23 | 14,876,273.45 | 14,469,889.02 | | 412,100.66 |
| Including: Medical insurance | 4,651.79 | 13,259,206.34 | 12,911,430.28 | | 352,427.85 |
| Work-related injury insurance | 532.22 | 991,818.86 | 989,936.15 | | 2,414.93 |
| Maternity insurance | 532.22 | 625,248.25 | 568,522.59 | | 57,257.88 |
| 4. Housing provident fund | 63,010.80 | 21,953,151.34 | 21,745,080.68 | | 271,081.46 |
| 5. Labour union expenses and employee education expenses | 195,503.81 | 5,570,854.77 | 5,392,794.84 | | 373,563.74 |
| Total | 86,369,038.77 | 495,665,216.77 | 466,841,835.19 | 295,072.56 | 115,487,492.91 |

3. Defined contribution plan is shown as follows

| Item(s) | 31 December 2023 | Increase during the period | Decrease during the period | Translation of foreign currency statements | 30 June 2024 |
|--|------------------|----------------------------|----------------------------|--|--------------|
| 1. Basic pension insurance | 205,987.62 | 18,014,035.29 | 18,026,140.41 | | 193,882.50 |
| 2. Unemployment insurance | 6,783.62 | 799,361.87 | 799,757.50 | | 6,387.99 |
| 3. Contributions to enterprise annuities | | | | | |
| Total | 212,771.24 | 18,813,397.16 | 18,825,897.91 | | 200,270.49 |

(Continued)

| Item(s) | 31 December 2022 | Increase during the period | Decrease during the period | Translation of foreign currency statements | 31 December 2023 |
|--|------------------|----------------------------|----------------------------|--|------------------|
| 1. Basic pension insurance | 209,338.32 | 32,952,117.23 | 32,955,467.93 | | 205,987.62 |
| 2. Unemployment insurance | 9,339.12 | 1,350,273.96 | 1,352,829.46 | | 6,783.62 |
| 3. Contributions to enterprise annuities | | | | | |
| Total | 218,677.44 | 34,302,391.19 | 34,308,297.39 | | 212,771.24 |

(Continued)

| Item(s) | 1 January 2022 | Increase during the period | Decrease during the period | Translation of foreign currency statements | 31 December 2022 |
|--|----------------|----------------------------|----------------------------|--|------------------|
| 1. Basic pension insurance | 13,856.04 | 30,440,747.51 | 30,245,265.23 | | 209,338.32 |
| 2. Unemployment insurance | 799.46 | 914,844.59 | 906,304.93 | | 9,339.12 |
| 3. Contributions to enterprise annuities | | | | | |
| Total | 14,655.50 | 31,355,592.10 | 31,151,570.16 | | 218,677.44 |

(XXIII) Taxes payable

| Item(s) | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|----------------|------------------|------------------|
| Value-added tax | 70,613,578.17 | 60,757,084.16 | 48,899,651.26 |
| Enterprise income tax | 65,931,166.55 | 49,232,494.19 | 56,873,195.24 |
| Urban maintenance and construction tax | 791,824.65 | 729,419.74 | 528,725.45 |
| Education surcharge | 410,476.55 | 374,174.88 | 273,717.12 |
| Local education surcharge | 261,232.01 | 249,449.89 | 182,478.06 |
| Real estate tax | 21,530,635.05 | 13,872,012.22 | 13,211,368.22 |
| Land use tax | 1,704,407.43 | 773,613.14 | 1,140,570.18 |
| Individual income tax | 1,238,210.57 | 1,147,843.61 | 936,699.35 |
| Stamp duty | 265,346.64 | 264,649.31 | 130,336.03 |
| Others | 140,218.17 | 138,037.25 | 216,149.54 |
| Total | 162,887,095.79 | 127,538,778.39 | 122,392,890.45 |

(XXIV) Other payables

| Item(s) | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|-------------------|----------------|------------------|------------------|
| Interest payable | | | |
| Dividends payable | 71,246,981.40 | | |
| Other payables | 64,597,235.78 | 74,239,888.07 | 69,861,073.96 |
| Total | 135,844,217.18 | 74,239,888.07 | 69,861,073.96 |

Note: Other payables in the table above represent other payables net of interest payable and dividends payable.

1. Dividends payable

| Item(s) | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|-------------------------|---------------|------------------|------------------|
| Ordinary share dividend | 71,246,981.40 | | |
| Total | 71,246,981.40 | | |

2. Other payables

(1) Other payables by nature

| Item(s) | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|---------------|------------------|------------------|
| Equity transfer payment | 2,670,149.32 | 2,670,149.32 | 2,670,149.32 |
| Deposits or retention money | 10,731,494.60 | 8,835,212.00 | 28,272,314.40 |
| Collections on behalf and current accounts | 29,737,018.53 | 36,168,281.86 | 15,524,605.94 |
| Others including unpaid expenses | 21,458,573.33 | 26,566,244.89 | 23,394,004.30 |
| Total | 64,597,235.78 | 74,239,888.07 | 69,861,073.96 |

(2) Significant other payables aged over 1 year or overdue: Nil.

(XXV) Non-current liabilities due within one year

| Item(s) | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|------------------|
| Long-term loans due within one year | 1,505,953,798.06 | 1,128,154,091.99 | 911,412,214.77 |
| Interest payable on long-term loans due within one year | 5,627,842.90 | 4,133,625.31 | 4,138,921.14 |
| Lease liabilities due within one year | | | 2,457,541.37 |
| Total | 1,511,581,640.96 | 1,132,287,717.30 | 918,008,677.28 |

(XXVI) Other current liabilities

| Item(s) | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--------------------|--------------|------------------|------------------|
| Pending VAT output | 8,260,620.94 | 6,649,066.42 | 1,831,711.91 |
| Total | 8,260,620.94 | 6,649,066.42 | 1,831,711.91 |

(XXVII) Long-term loans

Classification of long-term loans

| Item(s) | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Pledged loans | 2,576,804,924.58 | 2,712,860,209.56 | 2,869,439,544.37 |
| Guaranteed loans | 3,094,262,131.53 | 3,497,272,025.49 | 3,460,725,313.60 |
| Pledged secured loans | 703,852,145.01 | 460,960,000.16 | 606,040,000.08 |
| Pledged guaranteed loans | 2,375,522,829.67 | 2,296,659,386.21 | 3,207,745,396.08 |
| Pledged, secured and guaranteed loans | 1,403,713,117.07 | 1,462,850,534.01 | 467,953,590.00 |
| Interest payable on long-term loans | 10,817,515.39 | 7,880,484.46 | 8,521,134.04 |
| Total | 10,164,972,663.25 | 10,438,482,639.89 | 10,620,424,978.17 |

- Pledged loans: pledged by the concession right to BOT projects, the rights to collect waste treatment fees, the rights to collect revenue from waste power generation and accounts receivable;

- Guaranteed loans: mainly unconditional and irrevocable corporate guarantees provided by subsidiaries established outside or inside China for loans;

- Secured loans: secured by the production equipment of the project company.

(XXVIII) Estimated liabilities

| Item(s) | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|---------------|------------------|------------------|
| Pending litigation | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 |
| BOT project transfer restoration overhaul costs | 13,094,830.46 | 10,934,846.88 | 9,563,207.12 |
| Total | 14,094,830.46 | 11,934,846.88 | 10,563,207.12 |

(XXIX) Deferred income

| Item(s) | 31 December 2023 | Increase during the period | Decrease during the period | 30 June 2024 | Source |
|-------------------|------------------|----------------------------|----------------------------|----------------|----------|
| Government grants | 169,546,403.79 | | 5,570,680.60 | 163,975,723.19 | See note |

(Continued)

| Item(s) | 31 December 2022 | Increase during the period | Decrease during the period | 31 December 2023 | Source |
|-------------------|------------------|----------------------------|----------------------------|------------------|----------|
| Government grants | 180,687,765.00 | | 11,141,361.21 | 169,546,403.79 | See note |

(Continued)

| Item(s) | 1 January 2022 | Increase during the period | Decrease during the period | 31 December 2022 | Source |
|-------------------|----------------|----------------------------|----------------------------|------------------|----------|
| Government grants | 191,156,513.37 | | 10,468,748.37 | 180,687,765.00 | See note |

Projects involving government grants

| Liabilities | 31 December 2023 | New grants during the period | Amount included in other gains during the period | Other changes | 30 June 2024 | Related to assets/related to income |
|--|------------------|------------------------------|--|---------------|---------------|-------------------------------------|
| Linfen Project - Financial subsidies for shortfalls in the central and western China* (臨汾項目 - 中西部補短板財政補貼) | 50,815,433.40 | | 964,849.98 | | 49,850,583.42 | Related to asset |
| China Scivest Project - the Project of Adding Waste Treatment Production Line and Constructing Environmental Protection Education Exhibition Center at Environmental Protection Cogeneration Plant in the urban of Dongguan* (東莞粵豐項目 - 東莞市市區環保熱電廠增加垃圾處理生產線及建設環保教育展示中心工程) | 47,891,397.23 | | 1,612,648.22 | | 46,278,749.01 | Related to asset |
| Xingyi Project - Central Budget Subsidy for Guizhou Domestic Waste Treatment Project* (興義項目 - 貴州) | 22,666,666.67 | | 500,000.00 | | 22,166,666.67 | Related to asset |

| Liabilities | 31 December 2023 | New grants during the period | Amount included in other gains during the period | Other changes | 30 June 2024 | Related to assets/related to income |
|--|------------------|------------------------------|--|---------------|----------------|-------------------------------------|
| 生活垃圾處理工程中央預算補助) | | | | | | |
| Zhongshan Guangye Project - 2014 Fiscal Interest Subsidy and Central Budget Investment Subsidy* (中山廣業項目 - 2014年財政貼息及中央預算內投資補助) | 20,747,000.00 | | 1,338,000.00 | | 19,409,000.00 | Related to asset |
| Zhongshan Guangye Project - Special Fund for Ecological Civilization* (中山廣業項目 - 生態文明專項資金) | 14,000,000.08 | | 874,999.98 | | 13,125,000.10 | Related to asset |
| Zaozhuang Zhongke Project - Urban Sewage and Waste Treatment Facilities and Sewage Network Construction Project* (棗莊中科項目 - 城鎮污水垃圾處理設施及污水管網工程項目) | 7,861,110.99 | | 166,666.67 | | 7,694,444.32 | Related to asset |
| Dehong Ruili Project - "Green Manufacturing" Oriented Subsidy Funds of Provincial Industry and Information Technology Development Special Funds* (德宏瑞麗項目 - 省級工業和信息化發展專項資金「綠色製造」方向補助資金) | 3,049,240.00 | | 60,182.40 | | 2,989,057.60 | Related to asset |
| Zaozhuang Zhongke Project - Special Support Funds for Small and Medium-sized Enterprises Development* (棗莊中科項目 - 中小企業發展專項扶持資金) | 2,515,555.42 | | 53,333.35 | | 2,462,222.07 | Related to asset |
| Total | 169,546,403.79 | | 5,570,680.60 | | 163,975,723.19 | |

(Continued)

| Liabilities | 31 December 2022 | New grants during the period | Amount included in other gains during the period | Other changes | 31 December 2023 | Related to assets/related to income |
|---|------------------|------------------------------|--|---------------|------------------|-------------------------------------|
| Linfen Project - Financial subsidies for shortfalls in the central and western China* (臨汾項目 - 中西部補短板財政補貼) | 52,745,133.36 | | 1,929,699.96 | | 50,815,433.40 | Related to asset |
| China Scivest Project - the Project of Adding Waste Treatment Production Line and Constructing | 51,116,693.68 | | 3,225,296.45 | | 47,891,397.23 | Related to asset |

| Liabilities | 31 December 2022 | New grants during the period | Amount included in other gains during the period | Other changes | 31 December 2023 | Related to assets/related to income |
|--|------------------|------------------------------|--|---------------|------------------|-------------------------------------|
| Environmental Protection Education Exhibition Center at Environmental Protection Cogeneration Plant in the urban of Dongguan* (東莞粵豐項目 - 東莞市市區環保熱電廠增加垃圾處理生產線及建設環保教育展示中心工程) | | | | | | |
| Xingyi Project - Central Budget Subsidy for Guizhou Domestic Waste Treatment Project* (興義項目 - 貴州生活垃圾處理工程中央預算補助) | 23,666,666.67 | | 1,000,000.00 | | 22,666,666.67 | Related to asset |
| Zhongshan Guangye Project - 2014 Fiscal Interest Subsidy and Central Budget Investment Subsidy* (中山廣業項目 - 2014年財政貼息及中央預算內投資補助) | 23,423,000.00 | | 2,676,000.00 | | 20,747,000.00 | Related to asset |
| Zhongshan Guangye Project - Special Fund for Ecological Civilization* (中山廣業項目 - 生態文明專項資金) | 15,750,000.04 | | 1,749,999.96 | | 14,000,000.08 | Related to asset |
| Zaozhuang Zhongke Project - Urban Sewage and Waste Treatment Facilities and Sewage Network Construction Project* (棗莊中科項目 - 城鎮污水垃圾處理設施及污水管網工程項目) | 8,194,444.34 | | 333,333.35 | | 7,861,110.99 | Related to asset |
| Dehong Ruili Project - "Green Manufacturing" Oriented Subsidy Funds of Provincial Industry and Information Technology Development Special Funds* (德宏瑞麗項目 - 省級工業和信息化發展專項資金「綠色製造」方向補助資金) | 3,169,604.80 | | 120,364.80 | | 3,049,240.00 | Related to asset |
| Zaozhuang Zhongke Project - Special Support Funds for Small and Medium-sized Enterprises Development* (棗莊中科項目 - 中小企業發展專項扶持資金) | 2,622,222.11 | | 106,666.69 | | 2,515,555.42 | Related to asset |
| Total | 180,687,765.00 | | 11,141,361.21 | | 169,546,403.79 | |

(Continued)

| Liabilities | 1 January 2022 | New grants during the period | Amount included in other gains during the period | Other changes | 31 December 2022 | Related to assets/related to income |
|--|----------------|------------------------------|--|---------------|------------------|-------------------------------------|
| Linfen Project - Financial subsidies for shortfalls in the central and western China* (臨汾項目 - 中西部補短板財政補貼) | 54,031,600.00 | | 1,286,466.64 | | 52,745,133.36 | Related to asset |
| China Scivest Project - the Project of Adding Waste Treatment Production Line and Constructing Environmental Protection Education Exhibition Center at Environmental Protection Cogeneration Plant in the urban of Dongguan* (東莞粵豐項目 - 東莞市市區環保熱電廠增加垃圾處理生產線及建設環保教育展示中心工程) | 54,312,490.12 | | 3,195,796.44 | | 51,116,693.68 | Related to asset |
| Xingyi Project - Central Budget Subsidy for Guizhou Domestic Waste Treatment Project* (興義項目 - 貴州生活垃圾處理工程中央預算補助) | 24,666,666.67 | | 1,000,000.00 | | 23,666,666.67 | Related to asset |
| Zhongshan Guangye Project - 2014 Fiscal Interest Subsidy and Central Budget Investment Subsidy* (中山廣業項目 - 2014年財政貼息及中央預算內投資補助) | 26,099,000.00 | | 2,676,000.00 | | 23,423,000.00 | Related to asset |
| Zhongshan Guangye Project - Special Fund for Ecological Civilization* (中山廣業項目 - 生態文明專項資金) | 17,500,000.00 | | 1,749,999.96 | | 15,750,000.04 | Related to asset |
| Zaozhuang Zhongke Project - Urban Sewage and Waste Treatment Facilities and Sewage Network Construction Project* (棗莊中科項目 - 城鎮污水垃圾處理設施及污水管網工程項目) | 8,527,777.69 | | 333,333.35 | | 8,194,444.34 | Related to asset |
| Dehong Ruili Project - "Green Manufacturing" Oriented Subsidy Funds of Provincial Industry and Information Technology Development Special Funds* (德宏瑞麗項目 - 省級工業和信息化發展專項資金「綠色製造」方向補助資金) | 3,290,090.09 | | 120,485.29 | | 3,169,604.80 | Related to asset |
| Zaozhuang Zhongke Project | 2,728,888.80 | | 106,666.69 | | 2,622,222.11 | Related to |

| Liabilities | 1 January 2022 | New grants during the period | Amount included in other gains during the period | Other changes | 31 December 2022 | Related to assets/related to income |
|---|----------------|------------------------------|--|---------------|------------------|-------------------------------------|
| - Special Support Funds for Small and Medium-sized Enterprises Development* (棗莊中科技項目 - 中小企業發展專項扶持資金) | | | | | | asset |
| Total | 191,156,513.37 | | 10,468,748.37 | | 180,687,765.00 | |

(xxx) Share capital

| Item | 31 December 2023 | Change during the period (+, -) | | | | | 30 June 2024 |
|------------------------|------------------|---------------------------------|-------------|------------------------|--------|-----------|---------------|
| | | Issue new shares | Bonus issue | Transfer from reserves | Others | Sub-total | |
| Total number of shares | 19,462,192.27 | | | | | | 19,462,192.27 |

(Continued)

| Item | 31 December 2022 | Change during the period (+, -) | | | | | 31 December 2023 |
|------------------------|------------------|---------------------------------|-------------|------------------------|--------|-----------|------------------|
| | | Issue new shares | Bonus issue | Transfer from reserves | Others | Sub-total | |
| Total number of shares | 19,462,192.27 | | | | | | 19,462,192.27 |

(Continued)

| Item | 1 January 2022 | Change during the period (+, -) | | | | | 31 December 2022 |
|------------------------|----------------|---------------------------------|-------------|------------------------|--------|-----------|------------------|
| | | Issue new shares | Bonus issue | Transfer from reserves | Others | Sub-total | |
| Total number of shares | 19,462,192.27 | | | | | | 19,462,192.27 |

(XXXI) Capital reserves

| Item | 31 December 2023 | Increase during the period | Decrease during the period | 30 June 2024 |
|----------------------------------|------------------|----------------------------|----------------------------|------------------|
| Capital premium (equity premium) | 2,719,151,503.00 | | | 2,719,151,503.00 |
| Other capital reserves | -89,089,141.19 | | | -89,089,141.19 |
| Total | 2,630,062,361.81 | | | 2,630,062,361.81 |

(Continued)

| Item | 31 December 2022 | Increase during the period | Decrease during the period | 31 December 2023 |
|----------------------------------|------------------|----------------------------|----------------------------|------------------|
| Capital premium (equity premium) | 2,719,151,503.00 | | | 2,719,151,503.00 |
| Other capital reserves | -88,431,253.66 | | 657,887.53 | -89,089,141.19 |
| Total | 2,630,720,249.34 | | 657,887.53 | 2,630,062,361.81 |

(Continued)

| Item | 1 January 2022 | Increase during the period | Decrease during the period | 31 December 2022 |
|----------------------------------|------------------|----------------------------|----------------------------|------------------|
| Capital premium (equity premium) | 2,719,151,503.00 | | | 2,719,151,503.00 |
| Other capital reserves | -172,199,205.08 | 83,767,951.42 | | -88,431,253.66 |
| Total | 2,546,952,297.92 | 83,767,951.42 | | 2,630,720,249.34 |

During the reporting period, the changes in other capital reserves of the Company was mainly due to the acquisition of minority interests in project companies, details of which are shown in (II) of Note VIII.

(XXXII) Treasury shares

| Item | 31 December 2023 | Increase during the period | Decrease during the period | 30 June 2024 |
|--|------------------|----------------------------|----------------------------|---------------|
| Shares held under the Share Award Scheme | 33,604,412.69 | | | 33,604,412.69 |
| Total | 33,604,412.69 | | | 33,604,412.69 |

(Continued)

| Item | 31 December 2022 | Increase during the period | Decrease during the period | 31 December 2023 |
|--|------------------|----------------------------|----------------------------|------------------|
| Shares held under the Share Award Scheme | 33,604,412.69 | | | 33,604,412.69 |
| Total | 33,604,412.69 | | | 33,604,412.69 |

(Continued)

| Item | 1 January 2022 | Increase during the period | Decrease during the period | 31 December 2022 |
|--|----------------|----------------------------|----------------------------|------------------|
| Shares held under the Share Award Scheme | 33,604,412.69 | | | 33,604,412.69 |
| Total | 33,604,412.69 | | | 33,604,412.69 |

The Company adopted the Share Award Plan on 3 May 2019 to recognize the contribution of certain individuals and to provide them with incentives to retain them and attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by the Board of the Company, the Share Award Scheme is valid and effective for 10 years from the adoption date.

Subject to the scheme rules of the Share Award Scheme, the Board of the Company may, from time to time, at its absolute discretion, select any Eligible Persons to participate in the Share Award Scheme as selected participants and determine the number of awarded shares to be granted and conditions as it deems appropriate, subject to the terms and conditions set out in the Share Award Scheme. The Board of the Company shall not make further award of awarded shares which will result in the nominal value of awarded shares under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of Shares which may be awarded to a selected Eligible Person under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

The Company established a trust to purchase shares of the Company and hold them in trust for the benefit of Eligible Persons. Pursuant to the rules of the Share Award Scheme, the Company has appointed a trustee, Bank of Communications Trustee Limited ("Trustee"), to administrate the Share Award Scheme and the funds and properties held under the trust during the Award Period.

During the reporting period, no shares were granted under the Share Award Scheme and the Company did not recognise any equity-settled share-based payments in relation to the Share Award Scheme.

(XXXIII) Other comprehensive income

| Item | 31 December 2023 | Amounts incurred during the Period | | | | | | 30 June 2024 |
|---|------------------|---|--|---|--------------------------|---|--|----------------|
| | | Amount before income tax for the period | Less: other comprehensive income subsequently reclassified into profit or loss in the Period | Less: other comprehensive income subsequently reclassified into retain earnings in the Period | Less: Income tax expense | Amount after tax attributable to the parent company | Amount after tax attributable to minority shareholders | |
| I. Other comprehensive income that cannot be reclassified to profit or loss | | | | | | | | |
| Of which: Changes in fair value of investments in other equity instruments | | | | | | | | |
| II. Other comprehensive income to be reclassified to profit or loss | -1,705,594.93 | -11,842,255.66 | | | | -11,842,255.66 | | -13,547,850.59 |
| Of which: Exchange differences from translation of financial statements | -1,705,594.93 | -11,842,255.66 | | | | -11,842,255.66 | | -13,547,850.59 |
| Total | -1,705,594.93 | -11,842,255.66 | | | | -11,842,255.66 | | -13,547,850.59 |

(Continued)

| Item | 31 December 2022 | Amounts incurred during the Period | | | | | | 31 December 2023 |
|---|------------------|---|--|---|--------------------------|---|--|------------------|
| | | Amount before income tax for the period | Less: other comprehensive income subsequently reclassified into profit or loss in the Period | Less: other comprehensive income subsequently reclassified into retain earnings in the Period | Less: Income tax expense | Amount after tax attributable to the parent company | Amount after tax attributable to minority shareholders | |
| I. Other comprehensive income that cannot be reclassified to profit or loss | | | | | | | | |
| Of which: Changes in fair value of investments in other equity instruments | | | | | | | | |
| II. Other comprehensive income to be reclassified to profit or loss | 34,451,682.16 | -36,157,277.09 | | | | -36,157,277.09 | | -1,705,594.93 |
| Of which: Exchange differences from translation of financial statements | 34,451,682.16 | -36,157,277.09 | | | | -36,157,277.09 | | -1,705,594.93 |
| Total | 34,451,682.16 | -36,157,277.09 | | | | -36,157,277.09 | | -1,705,594.93 |

(Continued)

| Item | 1 January 2022 | Amounts incurred during the period | | | | | 31 December 2022 |
|---|----------------|---|--|---|--------------------------|---|------------------|
| | | Amount before income tax for the period | Less: other comprehensive income subsequently reclassified into profit or loss in the Period | Less: other comprehensive income subsequently reclassified into retain earnings in the Period | Less: Income tax expense | Amount after tax attributable to the parent company | |
| I. Other comprehensive income that cannot be reclassified to profit or loss | | | | | | | |
| Of which: Changes in fair value of investments in other equity instruments | | | | | | | |
| II. Other comprehensive income to be reclassified to profit or loss | 164,959,765.37 | -130,508,083.21 | | | | -130,508,083.21 | 34,451,682.16 |
| Of which: Exchange differences from translation of financial statements | 164,959,765.37 | -130,508,083.21 | | | | -130,508,083.21 | 34,451,682.16 |
| Total | 164,959,765.37 | -130,508,083.21 | | | | -130,508,083.21 | 34,451,682.16 |

(XXXIV) Special reserves

| Item | 31 December 2023 | Increase during the period | Decrease during the period | 30 June 2024 |
|-------------------------|------------------|----------------------------|----------------------------|---------------|
| Safety production costs | 19,482,352.80 | 26,028,227.30 | 13,893,591.45 | 31,616,988.65 |
| Total | 19,482,352.80 | 26,028,227.30 | 13,893,591.45 | 31,616,988.65 |

(Continued)

| Item | 31 December 2022 | Increase during the period | Decrease during the period | 31 December 2023 |
|-------------------------|------------------|----------------------------|----------------------------|------------------|
| Safety production costs | | 51,138,455.46 | 31,656,102.66 | 19,482,352.80 |
| Total | | 51,138,455.46 | 31,656,102.66 | 19,482,352.80 |

(Continued)

| Item | 1 January 2022 | Increase during the period | Decrease during the period | 31 December 2022 |
|-------------------------|----------------|----------------------------|----------------------------|------------------|
| Safety production costs | | | | |
| Total | | | | |

(xxxv) Undistributed profits

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--|---|------------------|------------------|
| Undistributed profit at the end of the previous period before adjustment | 5,623,028,767.70 | 4,972,620,206.87 | 4,089,047,800.41 |
| Adjustments to the total unallocated profits at the beginning of the period (upward +, downward -) | | | |
| Adjusted opening undistributed profits at the beginning of the period | 5,623,028,767.70 | 4,972,620,206.87 | 4,089,047,800.41 |
| Add: net profit for the period attributable to owners of the parent company | 437,681,792.84 | 860,997,493.74 | 1,128,424,313.80 |
| Less: Withdrawal of legal reserve | | | |
| Withdrawal of the discretionary surplus reserve | | | |
| Provision for general risks | | | |
| Dividends payable on ordinary shares | 70,897,572.90 | 210,588,932.91 | 244,851,907.34 |
| Dividends on ordinary shares transferred to equity | | | |
| Others | | | |
| Undistributed profit at the end of the period | 5,989,812,987.64 | 5,623,028,767.70 | 4,972,620,206.87 |

(XXXVI) Operating income and operating costs

1. Operating income and operating costs

| Item | For the period from January to June 2024 | |
|----------------|--|------------------|
| | Income | Costs |
| Main business | 1,914,645,715.88 | 1,014,634,211.37 |
| Other business | 24,599,061.83 | 184,793.70 |
| Total | 1,939,244,777.71 | 1,014,819,005.07 |

(Continued)

| Item | 2023 | |
|----------------|------------------|------------------|
| | Income | Costs |
| Main business | 4,447,363,144.97 | 2,667,760,482.27 |
| Other business | 46,076,115.73 | 935,092.87 |
| Total | 4,493,439,260.70 | 2,668,695,575.14 |

(Continued)

| Item | 2022 | |
|----------------|------------------|------------------|
| | Income | Costs |
| Main business | 6,883,813,460.95 | 4,771,173,486.78 |
| Other business | 33,399,167.01 | 889,068.77 |
| Total | 6,917,212,627.96 | 4,772,062,555.55 |

2. Breakdown of operating income and operating costs

| Contract classification | For the period from January to June 2024 | |
|--|--|------------------|
| | Operating income | Operating costs |
| By business operation | 1,939,244,777.71 | 1,014,819,005.07 |
| Of which: Solid waste operation | 1,665,729,208.75 | 898,511,203.72 |
| Environmental hygiene operation | 164,390,076.03 | 116,123,007.65 |
| Interest income from PPP project contracts | 84,526,431.10 | |
| Other business | 24,599,061.83 | 184,793.70 |

(Continued)

| Contract classification | 2023 | |
|---|------------------|------------------|
| | Operating income | Operating costs |
| By business operation | 4,493,439,260.70 | 2,668,695,575.14 |
| Of which: Solid waste operation | 3,113,923,937.36 | 1,721,465,400.03 |
| Environmental hygiene operation | 246,892,264.38 | 170,707,570.57 |
| Construction revenue generated from PPP project contracts | 915,624,847.20 | 775,587,511.67 |
| Interest income from PPP project contracts | 170,922,096.03 | |
| Other business | 46,076,115.73 | 935,092.87 |

(Continued)

| Contract classification | 2022 | |
|---|------------------|------------------|
| | Operating income | Operating costs |
| By business operation | 6,917,212,627.96 | 4,772,062,555.55 |
| Of which: Solid waste operation | 2,931,353,647.51 | 1,557,765,044.55 |
| Environmental hygiene operation | 161,080,631.34 | 122,091,093.36 |
| Construction revenue generated from PPP project contracts | 3,647,524,411.15 | 3,091,317,348.87 |
| Interest income from PPP project contracts | 143,854,770.95 | |
| Other business | 33,399,167.01 | 889,068.77 |

(XXXVII) Taxes and surcharges

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--|--|---------------|---------------|
| Urban maintenance and construction tax | 4,526,331.99 | 6,979,887.48 | 6,700,089.70 |
| Education surcharge | 2,353,787.82 | 3,643,205.61 | 3,372,751.97 |
| Local education surcharge | 1,569,191.80 | 2,428,803.65 | 2,248,501.31 |
| Land use tax | 2,895,493.33 | 6,370,955.08 | 4,967,995.91 |
| Real estate tax | 19,006,947.26 | 38,581,790.86 | 28,958,279.65 |
| Vehicle use tax | 90,285.86 | 139,377.06 | 99,448.21 |

| Item | For the period from January to June 2024 | 2023 | 2022 |
|------------------------------|--|---------------|---------------|
| Environmental protection tax | | | 249,839.52 |
| Stamp tax | 799,094.08 | 1,526,057.16 | 890,693.98 |
| Other taxes | 144,808.37 | 266,403.47 | 137,357.94 |
| Total | 31,385,940.51 | 59,936,480.37 | 47,624,958.19 |

(XXXVIII) Administrative expenses

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--|--|----------------|----------------|
| Wages and salaries | 99,292,971.91 | 199,834,244.09 | 175,233,983.77 |
| Intermediary services and consultancy fees | 11,346,924.89 | 23,768,542.11 | 17,800,242.72 |
| Depreciation and amortisation | 6,747,334.55 | 19,142,277.83 | 20,358,953.00 |
| Security property and cleaning and Landscaping Charges | 4,557,273.68 | 10,135,118.88 | 7,309,985.41 |
| Lease expenses | 10,074,734.46 | 15,255,968.29 | 9,472,457.67 |
| Vehicle use fees | 2,563,963.39 | 4,982,810.98 | 5,188,347.66 |
| Business entertainment costs | 17,701,955.94 | 32,078,372.45 | 24,586,417.12 |
| Office expenses | 10,543,090.13 | 22,356,292.37 | 23,041,900.31 |
| Board expenses | 129,667.00 | 490,167.00 | 738,918.00 |
| Utilities | 506,583.73 | 1,062,679.49 | 2,476,785.10 |
| Conference fees | 131,402.21 | 718,194.36 | 349,508.55 |
| Travelling expenses | 15,194,971.76 | 37,869,354.45 | 27,778,620.40 |
| Repairing costs | 436,693.59 | 2,114,616.73 | 1,173,908.74 |
| Labor protection fees | 529,369.28 | 1,037,563.32 | 1,464,940.27 |
| Others | 5,356,604.22 | 4,384,001.09 | 267,263.20 |
| Total | 185,113,540.74 | 375,230,203.44 | 317,242,231.92 |

(XXXIX) Research and development expenses

| Item | For the period from January to June 2024 | 2023 | 2022 |
|-------------------------------|--|---------------|---------------|
| Wages and salaries | 15,409,610.61 | 26,337,699.13 | 25,111,040.82 |
| Direct input | 7,002,149.82 | 15,014,468.41 | 15,924,099.37 |
| Depreciation and amortization | 1,052,717.15 | 2,784,734.56 | 2,746,385.29 |
| Other expenses | 27,801.49 | 25,713.06 | 33,514.53 |
| Total | 23,492,279.07 | 44,162,615.16 | 43,815,040.01 |

(XL) Financial expense

| Item | For the period from January to June 2024 | 2023 | 2022 |
|---------------------------------------|--|----------------|----------------|
| Interest expense on loans | 314,305,871.45 | 599,829,738.65 | 511,151,723.70 |
| Interest expense on lease liabilities | | 14,763.48 | 125,234.81 |
| Less: interest income | 10,572,326.18 | 16,231,715.45 | 11,918,483.55 |
| Handling fee expenses and others | 874,842.05 | 8,812,240.04 | 3,996,785.69 |
| Exchange gain or loss | 23,352,423.65 | 8,251,657.27 | 90,459,858.21 |
| Total | 327,960,810.97 | 600,676,683.99 | 593,815,118.86 |

(XLI) Other gains

| Sources of other gains | For the period from January to June 2024 | 2023 | 2022 |
|---|--|----------------|----------------|
| Government grants related to daily activities | 99,701,742.08 | 158,832,853.30 | 149,346,486.19 |
| Personal tax handling fee refund | 213,556.50 | 259,018.28 | 143,017.96 |
| Total | 99,915,298.58 | 159,091,871.58 | 149,489,504.15 |

Other gains - breakdown of government grants related to daily activities:

| Types of government grants | For the period from January to June 2024 | 2023 | 2022 |
|--|--|----------------|----------------|
| Value-added tax refund upon collection | 84,497,100.19 | 132,603,389.12 | 122,658,481.62 |
| Value-added tax exemption on income from waste treatment fee | 8,480,701.52 | 12,254,953.44 | 11,646,074.32 |
| Government grants related to assets | 5,570,680.60 | 11,141,361.21 | 10,468,748.37 |
| Additional value-added tax credits and other reliefs | 82,242.56 | 784,832.00 | 734,183.43 |
| Subsidy on stable employment | 121,017.21 | 654,875.53 | 2,220,600.00 |
| Other government grants related to daily activities | 950,000.00 | 1,393,442.00 | 1,618,398.45 |
| Total | 99,701,742.08 | 158,832,853.30 | 149,346,486.19 |

(XLII) Investment income

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--|--|----------------|----------------|
| Income from long-term equity investments accounted under the equity method | 72,870,474.26 | 138,477,945.56 | 159,053,858.80 |
| Investment income from disposal of long-term equity investments | 2,030,091.99 | 4,102,046.71 | |
| Loss on debt restructuring | | -2,432,732.80 | |
| Total | 74,900,566.25 | 140,147,259.47 | 159,053,858.80 |

(XLIII) Credit impairment losses

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--------------------------------------|--|---------------|----------------|
| Bad debt losses on trade receivables | -8,484,338.49 | -5,892,565.78 | -6,390,844.94 |
| Bad debt losses on other receivables | 6,020,362.60 | | -9,381,303.60 |
| Total | -2,463,975.89 | -5,892,565.78 | -15,772,148.54 |

(XLIV) Impairment losses on assets

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--|--|---------------|----------------|
| PPP contract receivables | -1,311,388.77 | -8,707,825.07 | -13,311,045.87 |
| Contract assets arising from the provision of environmental hygiene and related services | -133,326.94 | -273,487.99 | -40,308.15 |
| Total | -1,444,715.71 | -8,981,313.06 | -13,351,354.02 |

(XLV) Gain on disposal of assets

| Sources of gain on disposal of assets | For the period from January to June 2024 | 2023 | 2022 |
|--|--|------------|------------|
| Gain on disposal of non-current assets | 113,299.54 | 463,544.31 | -99,931.23 |
| Total | 113,299.54 | 463,544.31 | -99,931.23 |

(XLVI) Non-operating income**1. Non-operating income**

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--|--|---------------|--------------|
| Gains on disposal of non-current assets | 1,132.75 | 6,037,617.34 | 24,549.64 |
| Government grants | | 529,680.00 | 185,398.23 |
| Waste collection amount | 767,549.36 | 1,136,924.62 | 2,438,045.15 |
| Income from fines and liquidated damages | 135,572.48 | 215,233.55 | 292,537.60 |
| Others | 765,412.61 | 3,023,071.10 | 617,447.07 |
| Total | 1,669,667.20 | 10,942,526.61 | 3,557,977.69 |

2. Government grants included in profit or loss

| Subsidy item | For the period from January to June 2024 | 2023 | 2022 | Asset-related/ Income-related |
|---|--|------------|------------|----------------------------------|
| Special Funds for Supporting Shenwan Town Tourism Industry in 2022 from Shenwan Branch of Zhongshan City Finance Bureau (Phase II) | | | 100,000.00 | Income-related |
| Awards for Passing High-tech Enterprises Certification in 2021 from Nancheng Street Economic Development Bureau of Dongguan City | | | 30,000.00 | Income-related |
| Special Funding for "Promotion of Industrial Development" in 2021 from Nancheng Street Economic Development Bureau of Dongguan City | | | 20,000.00 | Income-related |
| Supporting Funds for High-Growth SME Projects for the Development of Small and Medium-sized Enterprises in Zhongshan in 2020 (Township and Street Matching Portion) | | | 35,398.23 | Income-related |
| Awards for Yingkou Science and Technology Popularization Base | | 20,000.00 | | Income-related |
| Awards for Enterprises Falling within the Four Categories and Enterprises above Designated Size | | 9,680.00 | | Income-related |
| Special Funds for the Development of Cultural and Tourism Industries of the Radio, Television and Tourism Bureau | | 500,000.00 | | Income-related |

| | | | | |
|-------|--|------------|------------|---|
| Total | | 529,680.00 | 185,398.23 | - |
|-------|--|------------|------------|---|

(XLVII) Non-operating expenses

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--|--|--------------|--------------|
| Loss on disposal of non-current assets | 23,512.66 | 65,741.30 | 88,899.39 |
| External donations | 1,186,780.40 | 2,947,861.22 | 6,550,284.61 |
| Expense on fines | 151,000.00 | | 102,540.00 |
| Compensation and liquidated damages | 236,838.02 | 2,478,864.89 | 363,383.00 |
| Late fine on taxes | 2,530.83 | 665,361.83 | 710.82 |
| Others | 191,561.36 | 458,395.89 | 369,616.27 |
| Total | 1,792,223.27 | 6,616,225.13 | 7,475,434.09 |

(XLVIII) Income tax expense

1. Income tax expense sheet

| Item | For the period from January to June 2024 | 2023 | 2022 |
|-----------------------------|--|----------------|----------------|
| Current income tax expense | 93,271,472.31 | 130,167,463.82 | 106,246,873.42 |
| Deferred income tax expense | -9,871,845.56 | 24,072,097.31 | 146,632,153.95 |
| Total | 83,399,626.75 | 154,239,561.13 | 252,879,027.37 |

2. Adjustment process of accounting profit and income tax expense

| Item | For the period from January to June 2024 | 2023 | 2022 |
|---|--|------------------|------------------|
| Total profits | 527,371,118.05 | 1,033,892,800.60 | 1,418,055,196.19 |
| Income tax expense calculated at statutory/applicable tax rate | 87,016,234.48 | 170,592,312.10 | 233,979,107.37 |
| Effect of applying different tax rate to subsidiary | -16,063,246.56 | -176,238,221.09 | -172,127,428.79 |
| Effect of adjustment to income tax in previous period | -2,291,235.38 | -3,168,105.63 | -4,610,951.76 |
| Effect of non-deductible cost, expense and loss | 3,326,059.17 | 15,417,350.51 | 5,772,287.59 |
| Effect of utilization of deductible losses unrecognized as deferred income tax assets in previous period | -1,465,210.62 | -3,648,401.37 | 89,314,427.37 |
| Effect of deductible temporary difference or deductible loss unrecognized as deferred income tax assets in the current period | 16,837,309.54 | 182,701,661.16 | 80,359,501.88 |
| Deduction of research and development expenses | -4,034,793.26 | -10,882,903.46 | -7,972,092.09 |
| Preferential equipment credit for income tax | -658,370.31 | -4,996,791.16 | -1,374,664.20 |
| Change in the opening balance of deferred income tax asset/liability due to tax rate adjustment | 732,879.69 | -15,537,339.93 | 29,538,840.00 |
| Income tax expense | 83,399,626.75 | 154,239,561.13 | 252,879,027.37 |

(XLIX) Items of cash flow statement

1. Cash related to operating activities

Other cash received related to operating activities

| Item | For the period from January to June 2024 | 2023 | 2022 |
|---|--|---------------|---------------|
| Interest income on bank deposits | 10,286,078.85 | 16,621,900.02 | 11,451,706.22 |
| Receipt of government grants, incentives, such as individual tax refund | 1,366,816.27 | 3,092,167.81 | 3,102,802.43 |
| Compensation and other income | 1,668,534.45 | 4,904,909.27 | 3,533,428.05 |
| Funds temporarily received such as reserve fund | 1,187,184.01 | 31,412,658.57 | 203,984.34 |
| Receipt of deposits on operating activity | 3,443,313.29 | 20,557,096.32 | 14,231,557.53 |
| Total | 17,951,926.87 | 76,588,731.99 | 32,523,478.57 |

Other cash paid in relation to operating activities

| Item | For the period from January to June 2024 | 2023 | 2022 |
|---------------------------------|--|----------------|----------------|
| Period expenses by cash | 106,124,789.67 | 201,946,692.54 | 270,960,869.71 |
| Expenditures on donations, etc. | 1,768,710.61 | 6,550,483.83 | 18,176,615.42 |
| Deposits paid, etc. | 293,366.72 | 34,599,702.44 | 9,251,279.87 |
| Total | 108,186,867.00 | 243,096,878.81 | 298,388,765.00 |

Cash received from sales of goods, provision of labor services and PPP project contracts included the amounts of recoveries of principal and interest on financial assets of PPP project contracts; the increased amount in the principal of financial assets of PPP project contracts was shown in cash expenses on operating activities, and the increased amount in the principal of financial assets of PPP project contracts during the reporting period was RMB0, RMB37,030,900 and RMB1,061,515,200, respectively.

2. Cash related to investing activities

Other cash received related to investing activities

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--|--|---------------|---------------|
| Collection of current accounts on assets to be disposed of | 5,606,912.66 | | |
| Recovery of deposits on investment bond | 7,020,000.00 | 40,709,725.00 | 34,990,668.00 |
| Recovery of principal of borrowing to related parties | | | 25,000,000.00 |
| Total | 12,626,912.66 | 40,709,725.00 | 59,990,668.00 |

Other cash paid related to investing activities

| Item | For the period from January to June 2024 | 2023 | 2022 |
|---|--|----------------|----------------|
| Payment of bond deposits related to investment activities | | 13,820,000.00 | 50,109,725.00 |
| Payments of current accounts on assets to be disposed of | | 184,270,121.35 | 267,592,192.32 |
| Total | | 198,090,121.35 | 317,701,917.32 |

3. Cash related to financing activities

Other cash received relating to financing activities

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--|--|---------------|---------------|
| Receipt of deposits for financing activities | 14,535,682.50 | 29,789,312.71 | 42,775,116.86 |
| Total | 14,535,682.50 | 29,789,312.71 | 42,775,116.86 |

Other cash paid relating to financing activities

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--|--|---------------|----------------|
| Payment transferred from purchase of minority interest | | 661,159.97 | 15,378,558.00 |
| Payment of borrowing deposits | 14,918,458.52 | 38,575,583.79 | 92,722,672.58 |
| Repayment of principal and interest on lease liabilities | | 2,488,657.52 | 5,555,642.69 |
| Total | 14,918,458.52 | 41,725,401.28 | 113,656,873.27 |

Changes in liabilities arising from financing activities

Unit: RMB'0000

| Item | 31 December 2023 | Increase during the period | | Decrease during the period | | 30 June 2024 |
|---|------------------|----------------------------|------------------|----------------------------|------------------|--------------|
| | | Cash changes | Non-cash changes | Cash changes | Non-cash changes | |
| Short term borrowing | 108,208.11 | 39,936.61 | 3,683.90 | 46,756.83 | | 105,071.78 |
| Long-term borrowing (including due within one year) | 1,157,077.04 | 126,579.62 | 30,561.19 | 146,562.41 | | 1,167,655.43 |
| Total | 1,265,285.15 | 166,516.22 | 34,245.08 | 193,319.24 | | 1,272,727.21 |

(Continued)

| Item | 31 December 2022 | Increase during the period | | Decrease during the period | | 31 December 2023 |
|--|------------------|----------------------------|------------------|----------------------------|------------------|------------------|
| | | Cash changes | Non-cash changes | Cash changes | Non-cash changes | |
| Short term borrowing | 61,233.81 | 88,229.33 | 6,153.58 | 47,408.62 | | 108,208.11 |
| Long-term borrowings (including due within one year) | 1,153,597.61 | 108,589.79 | 60,033.87 | 165,144.23 | | 1,157,077.04 |
| Lease liabilities (including due within one year) | 245.75 | | 3.11 | 248.87 | | |
| Total | 1,215,077.18 | 196,819.12 | 66,190.56 | 212,801.71 | | 1,265,285.15 |

(Continued)

| Item | 1 January 2022 | Increase during the period | | Decrease during the period | | 31 December 2022 |
|--|----------------|----------------------------|------------------|----------------------------|------------------|------------------|
| | | Cash changes | Non-cash changes | Cash changes | Non-cash changes | |
| Short term borrowing | 39,456.56 | 57,836.81 | 10,817.78 | 46,877.34 | | 61,233.81 |
| Long-term borrowings (including due within one year) | 1,000,230.51 | 466,200.23 | 68,918.74 | 381,751.87 | | 1,153,597.61 |
| Lease liabilities (including due within one year) | 755.77 | | 45.54 | 555.56 | | 245.75 |
| Total | 1,040,442.84 | 524,037.04 | 79,782.06 | 429,184.77 | | 1,215,077.18 |

4. Significant activities and financial effects that do not involve current cash receipts and payments but affect the financial position of the enterprise or may affect the cash flows of the enterprise in the future: Nil.

(L) Supplementary information to the statement of cash flows

1. Supplementary information to the statement of cash flows

| Item | For the period from January to June 2024 | 2023 | 2022 |
|---|---|------------------|-------------------|
| 1. Reconciliation of net profit to cash flows from operating activities: | -- | -- | -- |
| Net profit | 443,971,491.30 | 879,653,239.47 | 1,165,176,168.82 |
| Add: Provision for asset impairment | 1,444,715.71 | 8,981,313.06 | 13,351,354.02 |
| Impairment losses on credit | 2,463,975.89 | 5,892,565.78 | 15,772,148.54 |
| Depreciation of fixed assets, depletion of oil and gas assets, and depreciation of productive biological assets | 75,630,906.03 | 129,187,996.88 | 124,719,603.52 |
| Depreciation of right-of-use assets | | 2,381,810.24 | 5,678,559.02 |
| Amortization of intangible assets | 311,462,822.60 | 601,972,483.82 | 552,134,700.86 |
| Amortization of long-term prepaid expenses | 4,649,115.36 | 10,761,700.49 | 12,519,340.82 |
| Loss on change in fair value (Gain denoted in "--") | | | |
| Loss on disposal of fixed assets, intangible assets and other long-term assets (Gain denoted in "--") | -113,299.54 | -463,544.31 | 99,931.23 |
| Loss on retirement of fixed assets (Gain denoted in "--") | 22,379.91 | -5,971,876.04 | 64,349.75 |
| Finance costs (Gain denoted in "--") | 314,305,871.45 | 599,844,502.13 | 511,276,958.51 |
| Losses on investments (Gain denoted in "--") | -74,900,566.25 | -140,147,259.47 | -159,053,858.80 |
| Decrease in deferred income tax assets (Increase denoted in "--") | 1,057,931.21 | -2,115,862.42 | |
| Increase in deferred income tax liabilities (Decrease denoted in "--") | -10,929,776.77 | 26,187,959.73 | 146,632,153.95 |
| Decrease in inventories (Increase denoted in "--") | -3,559,326.70 | -6,657,215.73 | -16,325,676.44 |
| Decrease in operating receivables (Increase denoted in "--") | -293,197,978.61 | -568,907,404.62 | -1,790,711,064.82 |
| Increase in operating payables (Decrease denoted in "--") | 52,448,111.44 | 255,005,898.63 | 249,474,066.43 |
| Others | | | |
| Net cash flows from operating activities | 824,756,373.03 | 1,795,606,307.64 | 830,808,735.41 |
| 2. Significant investing and financing activities not involving cash receipts and payments: | -- | -- | -- |
| Debt to capital | | | |
| Convertible corporate bonds due within one year | | | |
| New Right-of-use assets during the period | | | |
| 3. Net change in cash and cash equivalents: | -- | -- | -- |
| Closing balance of cash | | | |
| Less: opening balance of cash | | | |
| Add: closing balance of cash equivalents | 1,792,956,335.42 | 1,711,797,865.05 | 1,599,191,083.06 |
| Less: opening balance of cash equivalents | 1,711,797,865.05 | 1,599,191,083.06 | 1,377,104,247.52 |
| Net increase in cash and cash equivalents | 81,158,470.37 | 112,606,781.99 | 222,086,835.54 |

2. Composition of cash and cash equivalents

| Item | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|------------------|------------------|------------------|
| I. Cash | 1,792,956,335.42 | 1,711,797,865.05 | 1,599,191,083.06 |
| Including: cash on hand | 209,875.31 | 405,167.67 | 361,576.10 |
| Bank deposits that are readily available for payment | 1,792,746,460.11 | 1,711,392,697.38 | 1,598,829,506.96 |
| Other cash on hand and at bank that are readily available for payment | | | |
| Bank deposits held for sale | | | |
| II. Cash equivalents | | | |
| Including: Bond investments due within three months | | | |
| III. Cash and cash equivalents balance at the end of the period | 1,792,956,335.42 | 1,711,797,865.05 | 1,599,191,083.06 |
| Including: cash and cash equivalents of the parent company or group subsidiaries subject to restrictions on use | | | |

3. Presentation of items with restricted use but still belonging to cash and cash equivalents: Nil.

4. Cash on hand and at bank which are not cash and cash equivalents

| Item | 30 June 2024 | 31 December 2023 | 31 December 2022 | Reasons for not being cash and cash equivalents |
|--------------------------------|---------------|------------------|------------------|--|
| Other cash on hand and at bank | 85,975,414.26 | 93,473,960.59 | 109,165,565.93 | Funds restricted for use, such as loan deposits and letter of guarantee deposits |
| Total | 85,975,414.26 | 93,473,960.59 | 109,165,565.93 | -- |

(LI) MONETARY ITEMS IN FOREIGN CURRENCY

1. Monetary items in foreign currency

| Item | Foreign currency balance at 30 June 2024 | Exchange rate | Balance translated to RMB at 30 June 2024 |
|--|---|---------------|--|
| Cash on hand and at bank | -- | -- | 184,830,426.85 |
| Including: USD | 792,334.01 | 7.1268 | 5,646,806.02 |
| HKD | 196,312,207.62 | 0.91268 | 179,170,225.65 |
| GBP | 75.49 | 9.0430 | 682.66 |
| EUR | 1,659.23 | 7.6617 | 12,712.52 |
| Other receivables | -- | -- | |
| Including: HKD | 510,067.30 | 0.91268 | 465,528.22 |
| Short-term borrowings | -- | -- | |
| Including: HKD | 730,099,955.67 | 0.91268 | 666,347,627.54 |
| Other payables | -- | -- | |
| Including: HKD | 6,025,729.06 | 0.91268 | 5,499,562.40 |
| Non-current liabilities due within one year | -- | -- | |
| Including: HKD | 614,498,539.09 | 0.91268 | 560,827,363.37 |
| Long-term borrowings | -- | -- | |
| Including: HKD | 2,689,737,933.93 | 0.91268 | 2,454,812,400.16 |

(Continued)

| Item | Foreign currency balance at 31 December 2023 | Exchange rate | Balance translated to RMB at 31 December 2023 |
|---|--|---------------|---|
| Cash on hand and at bank | -- | -- | 143,928,451.01 |
| Including: USD | 1,012,604.87 | 7.0827 | 7,111,646.12 |
| HKD | 150,969,605.95 | 0.90622 | 136,806,833.42 |
| GBP | 75.44 | 9.0411 | 685.15 |
| EUR | 1,179.02 | 7.8592 | 9,286.32 |
| Other receivables | -- | -- | |
| Including: HKD | 716,564.95 | 0.90622 | 649,365.49 |
| Short-term borrowings | -- | -- | |
| Including: HKD | 1,170,998,961.93 | 0.90622 | 1,061,145,115.35 |
| Other payables | -- | -- | |
| Including: HKD | 9,073,219.74 | 0.90622 | 8,222,042.14 |
| Non-current liabilities due within one year | -- | -- | |
| Including: HKD | 197,259,419.18 | 0.90622 | 178,754,103.06 |
| Long-term borrowings | -- | -- | |
| Including: HKD | 3,115,889,749.95 | 0.90622 | 2,823,581,656.02 |

(Continued)

| Item | Foreign currency balance at 31 December 2022 | Exchange rate | Balance translated to RMB at 31 December 2022 |
|--------------------------|--|---------------|---|
| Cash on hand and at bank | -- | -- | 196,280,711.17 |
| Including: USD | 752,354.19 | 6.9646 | 5,208,347.39 |
| HKD | 213,898,888.94 | 0.89327 | 191,066,448.31 |
| GBP | 75.36 | 8.3941 | 632.97 |
| EUR | 710.31 | 7.4229 | 5,282.50 |
| Other receivables | -- | -- | |
| Including: HKD | 2,310,743.97 | 0.89327 | 2,064,118.27 |
| Short-term borrowings | -- | -- | |
| Including: HKD | 673,522,763.62 | 0.89327 | 601,628,194.23 |
| Other payables | -- | -- | |
| Including: HKD | 8,640,174.82 | 0.89327 | 7,718,008.96 |
| Long-term borrowings | -- | -- | |
| Including: HKD | 3,144,716,447.73 | 0.89327 | 2,809,036,576.05 |

(LII) LEASES

1. The Company as the lessee

(1) Variable lease payments that not included in the measurement of the lease liabilities: Nil.

(2) Rental costs for short-term leases or low-value assets with simplified treatment

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--|--|---------------|---------------|
| Rental costs for short-term leases or low-value assets with simplified treatment | 12,197,602.44 | 17,205,561.93 | 10,438,380.03 |

(3) Involvement in sale and leaseback transactions: Nil.

(4) Total lease-related cash outflows

| Item | For the period from January to June 2024 | 2023 | 2022 |
|-----------------------------------|--|---------------|---------------|
| Total lease-related cash outflows | 12,807,482.56 | 20,554,497.55 | 16,515,941.72 |

2. The Company as lessor

(1) Operating lease as lessor

| Item | Lease income for the period from January to June 2024 | Including: Income related to variable lease payments not included in lease receipts |
|--|---|---|
| Housing and site leasing | 46,972.48 | |
| Leasing of machinery and equipment, transportation equipment | 4,900,928.37 | |
| Total | 4,947,900.85 | |

(Continued)

| Item | Lease income for the year of 2023 | Including: Income related to variable lease payments not included in lease receipts |
|--|-----------------------------------|---|
| Housing and site leasing | 54,281.81 | |
| Leasing of machinery and equipment, transportation equipment | 446,902.62 | |
| Total | 501,184.43 | |

(Continued)

| Item | Lease income for the year 2022 | Including: Income related to variable lease payments not included in lease receipts |
|--|--------------------------------|---|
| Housing and site leasing | 50,928.82 | |
| Leasing of machinery equipment, transportation equipment | | |
| Total | 50,928.82 | |

(2) Financing leases as lessor: Nil.

(3) As a manufacturer or distributor, confirm the profit and loss of financing lease sales: Nil.

VI. Research and development expenditures

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--|--|---------------|---------------|
| Labor cost | 15,409,610.61 | 26,337,699.13 | 25,111,040.82 |
| Direct input | 7,002,149.82 | 15,014,468.41 | 15,924,099.37 |
| Depreciation and amortization | 1,052,717.15 | 2,784,734.56 | 2,746,385.29 |
| Other expenses | 27,801.49 | 25,713.06 | 33,514.53 |
| Total | 23,492,279.07 | 44,162,615.16 | 43,815,040.01 |
| Including: Expensed research and development expenditure | 23,492,279.07 | 44,162,615.16 | 43,815,040.01 |
| Capitalized research and development expenditure | | | |

VII. CHANGES IN SCOPE OF COMBINATION

(I) Business combination not under common control

No business combination not under common control was effected in the period.

(II) Business combination under common control

No business combination under common control was effected in the period.

(III) Disposal of subsidiaries

No subsidiaries were disposed of during the period.

(IV) Changes in scope of consolidation for other reasons

| Company name | Changes | Merger period | Reasons for changes |
|--|-----------------------------------|---------------------------|---------------------------|
| Laishui Yuezhan Environmental City Services Company Limited | Decrease in consolidation in 2024 | May 2023-May 2024 | Deregistration in 2024 |
| Yi County Canvest Intelligent City Services Company Limited | Decrease in consolidation in 2024 | June 2022-April 2024 | Deregistration in 2024 |
| Laibin Canvest Jiajieyuan City Environmental Services Company Limited | Decrease in consolidation in 2024 | January 2022-May 2024 | Deregistration in 2024 |
| Quyong Yuezhan Intelligent Manager City Services Company Limited* (曲陽粵展智慧管家城市服務有限公司) | Decrease in consolidation in 2023 | May 2023-July 2023 | Deregistration in 2023 |
| Dongguan Langcheng Environmental Protection Technology Company Limited* (東莞朗誠環保科技有限公司) | Decrease in consolidation in 2023 | January 2022-October 2023 | Deregistration in 2023 |
| Quyong Kewei Canvest Environmental Power Company Limited | Increased consolidation in 2022 | May 2022-June 2024 | Newly established in 2022 |
| Baoding Canvest Jiajieyuan City Services Company Limited | Increased consolidation in 2022 | May 2022-June 2024 | Newly established in 2022 |
| Laishui Canvest Yuezhan City Services Company Limited | Increased consolidation in 2022 | May 2022-June 2024 | Newly established in 2022 |
| Quyong Canvest City Services Company Limited | Increased consolidation in 2022 | May 2022-June 2024 | Newly established in 2022 |
| Huizhou Huidong Canvest Environmental Power Company Limited | Increased consolidation in 2022 | August 2022-June 2024 | Newly established in 2022 |
| Huidong Canvest Enterprise Management Company Limited | Increased consolidation in 2022 | August 2022-June 2024 | Newly established in 2022 |
| Canvest Kewei Enterprise Management (Guangdong) Company Limited | Increased consolidation in 2022 | September 2022-June 2024 | Newly established in 2022 |
| Yibin Canvest Jiajieyuan Environmental Technology Company Limited | Increased consolidation in 2022 | September 2022-June 2024 | Newly established in 2022 |
| Chengdu Xinjin Canvest Jiajieyuan Environmental Technology Company Limited | Increased consolidation in 2022 | October 2022-June 2024 | Newly established in 2022 |
| Baise Canvest Environmental Power Company Limited | Increased consolidation in 2022 | December 2022-June 2024 | Newly established in 2022 |
| Quyong Yuezhan Environmental Intelligent City Services Company Limited | Increased consolidation in 2023 | June 2023-June 2024 | Newly established in 2023 |
| Baoding Manchengu Yuezhan Environmental Services Company Limited | Increased consolidation in 2023 | July 2023-June 2024 | Newly established in 2023 |
| Baoding Manchengu Yuezhan City Environmental Services Company Limited | Increased consolidation in 2023 | April 2023-June 2024 | Newly established in 2023 |
| Yixian Canvest Lanyue City Services Company Limited | Increased consolidation in 2023 | April 2023-June 2024 | Newly established in 2023 |
| Luoding Canvest Jiajieyuan City Environmental Services Company Limited | Increased consolidation in 2023 | April 2023-June 2024 | Newly established in 2023 |

| Company name | Changes | Merger period | Reasons for changes |
|--|---------------------------------|------------------------|---------------------------|
| Maoming Yuezhan Urban Environmental Services Company Limited*(茂名市粵展城市環境服務有限公司) | Increased consolidation in 2024 | May 2024-June 2024 | Newly established in 2024 |
| Huizhou Canvest Yuezhan Urban Environmental Service Limited*(惠州市粵豐粵展城市環境服務有限公司) | Increased consolidation in 2024 | March 2024-June 2024 | Newly established in 2024 |
| Dangshan Canvest Jiajieyuan Urban Environmental Services Limited*(陽山粵豐佳潔園城市環境服務有限公司) | Increased consolidation in 2024 | January 2024-June 2024 | Newly established in 2024 |

VIII. INTERESTS IN OTHER ENTITIES

(I) Interests in subsidiaries

1. Composition of enterprise groups

| Name of Subsidiary | Principal place of business | Place of registration | Nature of business | Direct shareholding | Indirect shareholding | Acquisition method |
|--|-----------------------------|------------------------|--------------------|---------------------|-----------------------|--------------------------------------|
| Canvest Smart City Services Company Limited | Hong Kong, China | British Virgin Islands | investment holding | 100.00% | | Incorporated |
| Yi Feng Development Limited | Hong Kong, China | British Virgin Islands | investment holding | 100.00% | | Incorporated |
| Celestial Jade Limited | Hong Kong, China | British Virgin Islands | investment holding | | 100.00% | Combination not under common control |
| Year Charm Limited | Hong Kong, China | Hong Kong, China | investment holding | | 100.00% | Combination not under common control |
| China Scivest (Cayman) Holdings Limited | Hong Kong, China | Cayman Islands | investment holding | | 100.00% | Combination not under common control |
| China Green Power Holdings Limited | Hong Kong, China | Hong Kong, China | investment holding | | 100.00% | Combination not under common control |
| Hong Tong Hai Investments Limited | Hong Kong, China | Hong Kong, China | investment holding | | 100.00% | Combination not under common control |
| Anabell Hong Kong Limited | Hong Kong, China | Hong Kong, China | investment holding | | 100.00% | Combination not under common control |
| Taiwan Kam Way Industrial Limited | Hong Kong, China | Hong Kong, China | investment holding | | 100.00% | Combination not under common control |
| Kong On (Hong Kong) Limited | Hong Kong, China | Hong Kong, China | investment holding | | 100.00% | Combination not under common control |
| Canvest Group Investments Limited | Hong Kong, China | Hong Kong, China | investment holding | | 100.00% | Incorporated |
| Eco-Tech (Cayman) Holdings Limited | Hong Kong, China | Cayman Islands | investment holding | | 100.00% | Incorporated |
| World Honour International Limited | Hong Kong, China | Hong Kong, China | investment holding | | 100.00% | Combination not under common control |
| Kewei (Cayman) Holdings Limited | Hong Kong, China | Cayman Islands | investment holding | | 100.00% | Incorporated |
| World Fortune International Investments Ltd. | Hong Kong, China | Hong Kong, China | investment holding | | 100.00% | Incorporated |
| Canvest Environmental(China) Company Limited | Hong Kong, China | British Virgin Islands | investment holding | | 100.00% | Incorporated |
| Fine Way Investments Limited | Hong Kong, China | Hong Kong, China | investment holding | | 100.00% | Incorporated |
| Open Mind Global Limited (啟迪有限公司) | Hong Kong, China | British Virgin Islands | investment holding | | 100.00% | Incorporated |

| Name of Subsidiary | Principal place of business | Place of registration | Nature of business | Direct shareholding | Indirect shareholding | Acquisition method |
|--|-----------------------------|-----------------------|--------------------------------------|---------------------|-----------------------|--------------------------------------|
| Loyal Step Limited | Hong Kong, China | Hong Kong, China | investment holding | | 100.00% | Incorporated |
| Canvest Environmental Investment Company Limited | Hong Kong, China | Hong Kong, China | investment holding | | 100.00% | Incorporated |
| Dongguan China Scivest Environmental Power Company Limited | Dongguan, Guangdong | Dongguan, Guangdong | Waste treatment and power generation | | 100.00% | Combination not under common control |
| Canvest Kewei Environmental Investment (Guangdong) Company Limited | Dongguan, Guangdong | Dongguan, Guangdong | Waste treatment and power generation | | 100.00% | Incorporated |
| Dongguan Eco-Tech Environmental Power Company Limited | Dongguan, Guangdong | Dongguan, Guangdong | Waste treatment and power generation | | 100.00% | Combination not under common control |
| Zaozhuang Canvest Environmental Company Limited | Zaozhuang, Shandong | Zaozhuang, Shandong | Waste treatment and power generation | | 100.00% | Incorporated |
| Zaozhuang Zhongke Environmental Energy Company Limited | Zaozhuang, Shandong | Zaozhuang, Shandong | Waste treatment and power generation | | 80.56% | Combination not under common control |
| Shanghai Canvest Environmental Company Limited | Shanghai, China | Shanghai, China | entrusted operation | | 100.00% | Incorporated |
| Xuwen Canvest Environmental Power Company Limited | Xuwen, Guangdong | Xuwen, Guangdong | Waste treatment and power generation | | 100.00% | Incorporated |
| Laibin Canvest Environmental Power Company Limited | Laibin, Guangxi | Laibin, Guangxi | Waste treatment and power generation | | 100.00% | Combination not under common control |
| Qianxinan Canvest Environmental Power Company Limited | Xingyi, Guizhou | Xingyi, Guizhou | Waste treatment and power generation | | 100.00% | Combination not under common control |
| Lufeng Canvest Environmental Power Company Limited | Guangdong Lufeng | Guangdong Lufeng | Waste treatment and power generation | | 100.00% | Incorporated |
| Zhanjiang Canvest Environmental Power Company Limited | Zhanjiang, Guangdong | Zhanjiang, Guangdong | Waste treatment and power generation | | 100.00% | Incorporated |
| Xinyi Canvest Environmental Power Company Limited | Xinyi, Guangdong | Xinyi, Guangdong | Waste treatment and power generation | | 100.00% | Incorporated |
| Maoming Canvest Environmental Power Company Limited | Maoming, Guangdong | Maoming, Guangdong | Waste treatment and power generation | | 100.00% | Incorporated |
| Jianyang City Lubao Technological Development Company Limited* (簡陽市綠保科技開發有限公司) | Jianyang in Sichuan | Jianyang in Sichuan | investment holding | | 100.00% | Combination not under common control |
| Shaoguan Canvest Environmental Power Company Limited | Shaoguan, Guangdong | Shaoguan, Guangdong | Waste treatment and power generation | | 99.90% | Incorporated |
| Baoding Canvest Kewei Environmental Power Company Limited | Baoding, Hebei | Baoding, Hebei | Waste treatment and power generation | | 100.00% | Incorporated |
| Zhongshan City Guangye Longcheng Environmental Company Limited | Zhongshan, Guangdong | Zhongshan, Guangdong | Waste treatment and power generation | | 100.00% | Combination not under common control |

| Name of Subsidiary | Principal place of business | Place of registration | Nature of business | Direct shareholding | Indirect shareholding | Acquisition method |
|--|-----------------------------|-----------------------|--------------------------------------|---------------------|-----------------------|--------------------------------------|
| Qingyuan City Zhongtian New Energy Company Limited | Qingyuan, Guangdong | Qingyuan, Guangdong | Waste treatment and power generation | | 100.00% | Combination not under common control |
| Yingkou Canvest Power Environmental Company Limited | Liaoning Yingkou | Yingkou, Liaoning | Waste treatment and power generation | | 99.80% | Incorporated |
| Beiliu Canvest Environmental Power Company Limited | Beiliu, Guangxi | Beiliu, Guangxi | Waste treatment and power generation | | 100.00% | Incorporated |
| Dehong Canvest Environmental Power Company Limited | Dehong, Yunnan | Dehong, Yunnan | Waste treatment and power generation | | 90.00% | Incorporated |
| Xiangyun Shengyun Environmental Energy Co., Ltd | Xiangyun, Yunan | Xiangyun, Yunan | Waste treatment and power generation | | 100.00% | Combination not under common control |
| Jingjiang Canvest Environmental Power Company Limited | Jingjiang, Jiangsu | Jingjiang, Jiangsu | Waste treatment and power generation | | 80.00% | Incorporated |
| Qiandongnanzhou Liping Canvest Environmental Power Company Limited | Liping, Guizhou | Liping, Guizhou | Waste treatment and power generation | | 100.00% | Incorporated |
| Baoding Yi County Canvest Environmental Power Company Limited | Baoding Yixian, Hebei | Baoding Yixian, Hebei | Waste treatment and power generation | | 79.80% | Incorporated |
| Huizhou Zhongkai Canvest Environmental Power Company Limited | Huizhou, Guangdong | Huizhou, Guangdong | Waste treatment and power generation | | 51.00% | Incorporated |
| Xiamen Kun Yue Environmental Company Limited | Xiamen, Fujian | Xiamen, Fujian | investment holding | | 100.00% | Combination not under common control |
| Xinfeng Canvest Environmental Power Company Limited | Xinfeng, Jiangxi | Xinfeng, Jiangxi | Waste treatment and power generation | | 100.00% | Combination not under common control |
| Huizhou Huidong Canvest Environmental Power Company Limited | Huizhou, Guangdong | Huizhou, Guangdong | Waste treatment and power generation | | 100.00% | Incorporated |
| Huidong Canvest Enterprise Management Company Limited | Huizhou, Guangdong | Huizhou, Guangdong | investment holding | | 100.00% | Incorporated |
| Canvest Kewei Enterprise Management (Guangdong) Company Limited | Dongguan, Guangdong | Dongguan, Guangdong | entrusted operations | | 100.00% | Incorporated |
| Baise Canvest Environmental Power Company Limited | Baise, Guangxi | Baise, Guangxi | Waste treatment and power generation | | 99.00% | Incorporated |
| Linfen Canvest Environmental Power Company Limited | Linfen, Shanxi | Linfen, Shanxi | Waste treatment and power generation | | 98.00% | Incorporated |
| Taizhou Canvest Environmental Power Company Limited | Taizhou, Jiangsu | Taizhou, Jiangsu | Waste treatment and power generation | | 64.90% | Incorporated |
| Datong Canvest Environmental Power Company Limited | Datong, Shanxi | Datong, Shanxi | Waste treatment and power generation | | 63.00% | Incorporated |
| Quyong Kewei Canvest Environmental Power Company Limited | Baoding, Hebei | Baoding, Hebei | Waste treatment and power generation | | 100.00% | Incorporated |
| Canvest Yuezhan Environmental Investment (Guangdong) Company Limited | Dongguan, Guangdong | Dongguan, Guangdong | investment holding | | 100.00% | Incorporated |

| Name of Subsidiary | Principal place of business | Place of registration | Nature of business | Direct shareholding | Indirect shareholding | Acquisition method |
|--|-----------------------------|-----------------------|-----------------------|---------------------|-----------------------|--------------------------------------|
| Baoding Canvest Jiajieyuan City Services Company Limited | Baoding, Hebei | Baoding, Hebei | Environmental hygiene | | 100.00% | Incorporated |
| Quyang Yuezhan Environmental Intelligent City Service Company Limited | Baoding, Hebei | Baoding, Hebei | Environmental hygiene | | 100.00% | Incorporated |
| Baoding Manchengqu Yuezhan Environmental Services Company Limited | Baoding, Hebei | Baoding, Hebei | Environmental hygiene | | 100.00% | Incorporated |
| Canvest Yuezhan Solid Waste Treatment Technology (Guangdong) Company Limited | Dongguan, Guangdong | Dongguan, Guangdong | Investment holding | | 100.00% | Incorporated |
| Canvest Yuezhan Intelligent Environmental Services (Guangdong) Company Limited | Dongguan, Guangdong | Dongguan, Guangdong | Environmental hygiene | | 100.00% | Incorporated |
| Laishui Canvest Yuezhan City Services Company Limited | Baoding, Hebei | Baoding, Hebei | Environmental hygiene | | 100.00% | Incorporated |
| Quyang Canvest City Services Company Limited | Baoding, Hebei | Baoding, Hebei | Environmental hygiene | | 100.00% | Incorporated |
| Baoding Manchengqu Yuezhan City Environmental Services Company Limited | Baoding, Hebei | Baoding, Hebei | Environmental hygiene | | 100.00% | Incorporated |
| Yixian Canvest Lanyue City Services Company Limited | Baoding, Hebei | Baoding, Hebei | Environmental hygiene | | 90.00% | Incorporated |
| Huizhou Canvest Yuezhan Urban Environmental Service Limited*(惠州市粵豐粵展城市環境服務有限公司) | Huizhou, Guangdong | Huizhou, Guangdong | Environmental hygiene | | 100.00% | Incorporated |
| Dangshan Canvest Jiajieyuan Urban Environmental Services Limited*(礪山粵豐佳潔園城市環境服務有限公司) | Dangshan, Anhui | Dangshan, Anhui | Environmental hygiene | | 100.00% | Incorporated |
| Maoming Yuezhan Urban Environmental Services Company Limited*(茂名市粵展城市環境服務有限公司) | Maoming, Guangdong | Maoming, Guangdong | Environmental hygiene | | 100.00% | Incorporated |
| Sichuan Jiajieyuan Environmental Technology Company Limited | Chengdu, Sichuan | Chengdu, Sichuan | Environmental hygiene | | 100.00% | Combination not under common control |
| Yibin Canvest Jiajieyuan Environmental Technology Company Limited | Yibin, Sichuan | Yibin, Sichuan | Environmental hygiene | | 100.00% | Incorporated |
| Xinyi Canvest Jiajieyuan City Services Company Limited | Xinyi, Guangdong | Xinyi, Guangdong | Environmental hygiene | | 100.00% | Incorporated |
| Luoding Canvest Jiajieyuan City Environmental Services Company Limited | Yunfu, Guangdong | Yunfu, Guangdong | Environmental hygiene | | 100.00% | Incorporated |
| Chengdu Xinjin Canvest Jiajieyuan Environmental Technology Company Limited | Chengdu, Sichuan | Chengdu, Sichuan | Environmental hygiene | | 100.00% | Incorporated |

2. Significant non-wholly owned subsidiaries

There are no significant non-wholly owned subsidiaries of the Company during the period.

3. Key financial information of significant non-wholly owned subsidiaries

There are no significant non-wholly owned subsidiaries of the Company during the period.

(II) Transactions in which the owners' equity in a subsidiary changes and still controls the subsidiary

1. Description of changes in owners' equity in subsidiaries

In 2022, a subsidiary of the Group acquired 29.56% equity interest held by the minority interests of Zaozhuang Zhongke Environmental Energy Company Limited, increasing its shareholding from 51% to 80.56%.

In 2023, a subsidiary of the Group acquired 0.1% equity interest held by the minority interests of Shaoguan Canvest Environmental Power Company Limited, increasing its shareholding from 99.98% to 99.99%.

2. Effect of the transaction on minority interests and equity attributable to owners of the parent company

| Item | Zaozhuang Zhongke Environmental Energy Company Limited | Shaoguan Canvest Environmental Power Company Limited |
|--------------------------------------|--|--|
| Purchase cost/disposal consideration | | |

| | | |
|--|----------------|------------|
| --Cash | 15,378,558.00 | 661,159.97 |
| -- Fair value of non-cash assets | | |
| Total purchase cost/disposal consideration | 15,378,558.00 | 661,159.97 |
| Less: Share of net assets of subsidiaries in proportion to equity acquired/disposed of | 99,146,509.42 | 3,272.44 |
| discrepancy | -83,767,951.42 | 657,887.53 |
| Including: Adjustments to capital surplus | -83,767,951.42 | 657,887.53 |
| Adjustments to surplus reserves | | |
| Adjustments to undistributed profits | | |

(III) Interests in joint ventures or associates

1. Joint ventures or associates of the company

| Name of joint venture or associate | Principal place of business | Place of registration | Nature of business | Percentage of shareholding | | Accounting for investments in joint ventures or associates |
|--|-----------------------------|-----------------------|--------------------------------------|----------------------------|----------|--|
| | | | | Direct | Indirect | |
| Dongguan Xindongyuan Environmental Investment Company Limited | Dongguan, Guangdong | Dongguan, Guangdong | Waste treatment and power generation | | 49.00% | equity method |
| Jianyang Canvest Environmental Power Company Limited | Jianyang, Sichuan | Jianyang, Sichuan | Waste treatment and power generation | | 50.00% | equity method |
| Dongguan Xindongyue Environmental Company Limited | Dongguan, Guangdong | Dongguan, Guangdong | Fly ash handling | | 35.00% | equity method |
| Hong Kong Johnson Holdings Co., Ltd. | Hong Kong, China | Cayman Islands | cleaning service | | 30.75% | equity method |
| SIIC Xangtze Delta Environmental Resources (Hong Kong) Limited | Shanghai, China | Hong Kong, China | Waste treatment and power generation | | 30.00% | equity method |
| Huizhou City Zhongzhou Environmental Resources Company Limited | Huizhou, Guangdong | Huizhou, Guangdong | Slag treatment | | 40.00% | equity method |
| Guangdong Dongyue Environmental Technology Limited* (廣東東粵環境科技有限公司) | Jieyang, Guangdong | Jieyang, Guangdong | Industrial waste treatment | | 25.50% | equity method |
| Shen County Nanyi New Energy Power Company Limited | Liaocheng, Shandong | Liaocheng, Shandong | Waste treatment and power generation | | 20.00% | equity method |
| Sichuan SIIC Ecological Environmental Co., Ltd. | Chengdu, Sichuan | Chengdu, Sichuan | Waste treatment and power generation | | 30.00% | equity method |
| Hengyang Zhongke Environmental Technology Limited* (衡陽中科環境科技有限公司) | Hengyang, Hunan | Hengyang, Hunan | Waste treatment and power generation | | 55.00% | equity method |
| Canvest - Paul Y. Joint Venture (note) | Hong Kong, China | Hong Kong, China | Hong Kong Refuse Transfer Station | | 65.00% | equity method |
| S.I.- Paul Y. – Canvest Tunnel Company Limited | Hong Kong, China | Hong Kong, China | | | 20.00% | equity method |

Note: The Group's shareholding in Canvest - Paul Y. Joint Venture and Hengyang Zhongke Environmental Technology Limited* (衡陽中科環境科技有限公司) exceeds 50% but are not included in the scope of consolidation, as the Group is under common control with the joint venture parties in accordance with the relevant articles of association or agreements.

2. Summary of financial information for insignificant joint ventures and associates

| Item | 30 June 2024/For the period from January to June 2024 | 31 December 2023/2023 | 31 December 2022/ 2022 |
|-------------------------------------|---|-----------------------|------------------------|
| Joint ventures: | -- | -- | -- |
| Total carrying value of investments | 241,135,552.31 | 242,541,417.14 | 263,955,092.02 |

| Item | 30 June 2024/For the period from January to June 2024 | 31 December 2023/2023 | 31 December 2022/ 2022 |
|--|--|-----------------------|------------------------|
| Total of the following by percentage of shareholding | -- | -- | -- |
| -Net profit | 28,557,470.83 | 30,470,747.16 | 24,142,265.86 |
| -- other comprehensive income | 36,664.34 | | |
| -- total comprehensive income | 28,594,135.17 | 30,470,747.16 | 24,142,265.86 |
| Associates: | | | |
| Total carrying value of investments | 1,196,278,660.63 | 1,202,844,370.77 | 1,068,287,487.40 |
| Total of the following by percentage of shareholding | | | |
| -Net profit | 44,313,003.43 | 108,007,198.40 | 134,911,592.94 |
| -- other comprehensive income | 1,721,194.45 | 3,486,358.83 | 20,126,421.33 |
| -- total comprehensive income | 46,034,197.88 | 111,493,557.23 | 155,038,014.27 |

IX. GOVERNMENT GRANTS

(I) Government grants recognized at the end of the reporting period based on amounts receivable

| Item | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|--|---------------|------------------|------------------|
| Government grants recognized at amounts receivable | 18,343,961.77 | 14,145,723.52 | 15,697,626.67 |

(II) Liabilities involving government grants

| Accounting item or financial statement line | 31 December 2023 | Amount of new grants for the period | Amount included in non-operating income for the period | Amounts transferred to other gains during the period | Other changes during the period | 30 June 2024 | Asset/rev enue related |
|---|------------------|-------------------------------------|--|--|---------------------------------|----------------|------------------------|
| Deferred income | 169,546,403.79 | | | 5,570,680.60 | | 163,975,723.19 | Asset-related |

(Continued)

| Accounting item or financial statement line | 31 December 2022 | Amount of new grants for the period | Amount included in non-operating income for the period | Amounts transferred to other gains during the period | Other changes during the period | 31 December 2023 | Asset/rev enue related |
|---|------------------|-------------------------------------|--|--|---------------------------------|------------------|------------------------|
| Deferred income | 180,687,765.00 | | | 11,141,361.21 | | 169,546,403.79 | Asset-related |

(Continued)

| Accounting item or financial statement line | 1 January 2022 | Amount of new grants for the period | Amount included in non-operating income for the period | Amounts transferred to other gains during the period | Other changes during the period | 31 December 2022 | Asset/revenue related |
|---|----------------|-------------------------------------|--|--|---------------------------------|------------------|-----------------------|
| Deferred income | 191,156,513.37 | | | 10,468,748.37 | | 180,687,765.00 | Asset-related |

(III) Government grants recognized in profit or loss for the period

| Category | For the period from January to June 2024 | 2023 | 2022 |
|-----------------|--|----------------|----------------|
| Asset-related | 5,570,680.60 | 11,141,361.21 | 10,468,748.37 |
| revenue-related | 94,131,061.48 | 148,221,172.09 | 139,063,136.05 |

X. RISKS RELATING TO FINANCIAL INSTRUMENTS

(I) Various risks arising from financial instruments

The Company's major financial instruments, including cash at bank and on hand, trade receivables, contract assets, other non-current assets - PPP contract receivables, trade payables, contract liabilities, other receivables, other payables and bank borrowings, etc., are mainly related to operations and financing. Details of each financial instrument are set out in the relevant items of Note V in these notes. Risks relating to these financial instruments and risk management policies adopted by the Company to minimize these risks are set out below.

- Credit risk

Credit risk refers to the risk that one party to a financial instrument will fail to perform its obligations and cause financial losses to the other. The Company is principally engaged in the operation and management of waste-to-energy plants, provision of environmental hygiene and related services, with its major customers being grid companies and governments. The products and services provided by the Company are generally closely related to the daily operation of cities and are necessary for production and life. The Company mainly agrees on the payment obligations of the government through BOT contracts, and the Company is exposed to low credit risk on the whole.

-Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group's interest rate risk arises primarily from bank borrowings. The Company, by establishing a good bank-enterprise relationships, has made reasonable designs for credit limits, credit varieties and credit terms to ensure that bank credit limits are to meet the Company's various types of financing needs. Meanwhile, most of the interest rates of bank borrowings of the Company have been agreed to be adjusted in accordance with the adjustment of the prime rate, which has more effectively prevented the risks brought by interest rate fluctuations.

-Liquidity risk

Liquidity risk refers to the risk that a company will experience a shortage of funds in meeting its obligations that are settled by delivery of cash or other financial assets. The Company's policy is to ensure that it has sufficient cash to meet its obligations as and when they fall due. The Company's treasury department conducts centralized and unified management and control of liquidity risk. By monitoring bank balances, and rolling forecasts of cash flows for the next six months, the finance department ensures that the Company has sufficient funds to meet its obligations under all reasonably projected scenarios.

-Exchange rate risk

The Group's principal operations are located in the PRC and serve domestic customers. However, the Group established its head office in Hong Kong outside the PRC, with part of its capital derived from foreign currency borrowings outside the PRC. The assets and liabilities denominated in foreign currencies and recognized by the Group, together with future foreign currency transactions, continue to be exposed to foreign exchange risk. The Group continuously monitors the size of the Group's foreign currency

transactions and foreign currency assets and liabilities, so as to minimize the exposure to foreign exchange risk.

(II) Hedging

The Company did not conduct any hedge-related business for the period.

(III) Financial assets

1. Classification of transfer methods

| Transfer method | Nature of financial assets transferred | Amount of financial assets transferred during For the period from January to June 2024 | Status of derecognition | Basis of judgement for derecognition |
|-----------------|--|--|-------------------------|---|
| Endorsements | Bank acceptance bills | 1,187,069.74 | Full derecognition | Almost all of its risks and rewards have been transferred |
| Total | -- | 1,187,069.74 | -- | -- |

2. Financial assets derecognized on transfer

| Item | Transfer method for financial assets | Amount of financial assets derecognized during For the period from January to June 2024 | Profits or losses related to derecognition |
|-----------------------|--------------------------------------|---|--|
| Bank acceptance bills | Endorsements | 1,187,069.74 | |
| Total | -- | 1,187,069.74 | |

3. Continuous involvement in the transferred financial asset: None.

XI. Fair value disclosure

(I) Assets and liabilities measured at fair value: None.

XII. Related parties and related party transactions

The related party transactions between the Company and its subsidiaries and among the subsidiaries have been eliminated in the consolidated financial statements. The transactions between the Company and other related parties during the reporting period were as follows:

(I) Parent company of the Company

| Name of Parent company | Registered office | Nature of business | Authorized share capital | Shareholding of the parent company in the Company | Proportion of Voting right of the parent company in the Company |
|------------------------------------|------------------------|--------------------|-------------------------------------|---|---|
| Best Approach Developments Limited | British Virgin Islands | Investment/Holding | 5,000,000 shares (\$0.01 per share) | 54.75% | 54.75% |

The Company's major shareholder, Best Approach Developments Limited*(臻達發展有限公司), is controlled by an offshore trust company with discretionary beneficiaries including Mr. Lai Kin Man, Ms. Lee Wing Yee Loretta, Mr. Lai Chun Tung and the personal trust of Ms. Lee Wing Yee Loretta, the beneficiaries of which are Ms. Lee Wing Yee and her immediate family members. The de facto controllers of the Company are the family members represented by Lee Wing Yee Loretta.

(II) Subsidiaries of the Company

Details of the Company's subsidiaries are set out in Note VIII. INTERESTS IN OTHER ENTITIES (I).

(III) Joint ventures and associates of the Company

Details of the joint ventures or associates of the Company are set out in Note VIII. INTERESTS IN OTHER ENTITIES (III).

(IV) Other related parties

| Name of other related parties | Relationship between other related parties and the Company |
|---|---|
| Guangdong Canvest Energy Conservation Technology Co., Ltd.* (廣東粵豐節能科技有限公司) | A company ultimately controlled by Lai Chun Tung and his family member |
| Dongguan City Yue Xing Company Limited* (東莞市粵星建造有限公司) | A company controlled by Lai Chun Tung and his family member |
| Dongguan Yueming New Energy Thermoelectricity Co., Ltd.* (東莞市粵明新能源熱電有限公司) | Lai Chun Tung has significant influence over it |
| Dongguan Yuewen Intelligent Energy Co., Ltd.* (東莞市粵文智慧能源有限公司) | Lai Chun Tung has significant influence over it |
| Shanghai SIIC Baojin'gang Environmental Resources Technology Co., Ltd.* (上海上實寶金剛環境資源科技有限公司) | A company controlled by SIIC Xangtze Delta Environmental Resources (Hong Kong) Limited*(上海實業環境長三角環保資源(香港)有限公司), an associate of the Group |
| Dazhou SIIC Environment Protection Co., Ltd.* (達州上實環保有限公司) | A company controlled by Sichuan SIIC Ecological Environmental Co., Ltd. *(四川上實生態環境有限責任公司), the Group's associate |
| Dazhou Jiaying Environment Renewable Resource Co., Ltd*(達州佳境環保再生資源有限公司) | A company controlled by Sichuan SIIC Ecological Environmental Co., Ltd. *(四川上實生態環境有限責任公司), the Group's associate |
| Dongguan Zhuorui Financing Guarantee Co., Ltd.* (東莞市卓瑞融資擔保有限公司) | A company controlled by Lai Chun Tung and his family member |

(V) Related party transactions**1. Related party transaction in relation to purchasing and selling of goods and rendering and receiving labor services****Statement on procurement of goods and acceptance of labor services**

| Related party | Content of related transactions | For the period from January to June 2024 | 2023 | 2022 |
|--|---------------------------------|--|---------------|----------------|
| Dongguan Xindongyue Environmental Company Limited* (東莞市新東粵環保實業有限公司) | Fly ash treatment | 40,109,782.29 | 87,921,548.10 | 101,529,326.88 |
| Guangdong Canvest Energy Conservation Technology Co., Ltd.* (廣東粵豐節能科技有限公司) | Service fee | 1,379,049.27 | 2,971,453.74 | 2,774,500.82 |
| Canvest Yuezhan Environmental Management (Guangdong) Company Limited* (粵豐粵展環境管理(廣東)有限公司) | Consultancy service | 2,660,377.32 | 566,037.72 | 1,698,113.28 |

Statement on sale of goods and rendering of labor services

| Related party | Contents of related party transactions | For the period from January to June 2024 | 2023 | 2022 |
|---|---|--|---------------|---------------|
| Huizhou Zhongzhou Environmental Protection Resources Co., Ltd.* (惠州市中洲環保資源有限公司) | Revenue from bottom ash | 3,022,681.51 | 5,965,603.28 | 5,012,614.84 |
| Shanghai SIIC Baojin'gang Environmental Resources Technology Co., Ltd.* (上海上實寶金剛環境資源科技有限公司) | Revenue from entrusted operations | 19,794,900.00 | 39,261,416.08 | 25,160,656.79 |
| Dazhou SIIC Environment Protection Co., Ltd.* (達州上實環保有限公司) | Revenue from entrusted operations | 1,414,575.48 | 2,476,718.90 | |
| Dazhou SIIC Environment Protection Co., Ltd.* (達州上實環保有限公司) | Income from environmental hygiene services | 885,783.45 | 4,337,179.25 | |
| Dazhou Jiaying Environment Renewable Resource Co., Ltd*(達州佳境環保再生資源有限公司) | Revenue from entrusted operations | | 1,178,773.55 | |
| Dongguan Yueming New Energy Thermoelectricity Co., Ltd.* (東莞市粵明新能源熱電有限公司) | Revenue from environmental hygiene services | | | 1,422,018.36 |
| Dongguan Yuewen Intelligent Energy Co., Ltd.* (東莞市粵文智慧能源有限公司) | Revenue from environmental hygiene services | 933,944.95 | 3,889,454.32 | |
| Canvest - Paul Y. Joint Venture | Operations management services | 3,661,792.75 | | |

2. Related leases

The Company as Lessee

| Name of lessor | Types of leased assets | Rental costs for short-term leases and leases of low-value assets with simplified treatment (if applicable) | | |
|---|------------------------|---|--------------|--------------|
| | | For the period from January to June 2024 | 2023 | 2022 |
| Dongguan City Yue Xing Company Limited* (東莞市粵星建造有限公司) | Office building | 4,092,472.47 | 7,327,828.12 | 6,736,730.85 |

(Continued)

| Variable lease payments not included in the measurement of the lease liabilities (if applicable) | | | Rent paid | | |
|--|------|------|--|--------------|--------------|
| For the period from January to June 2024 | 2023 | 2022 | For the period from January to June 2024 | 2023 | 2022 |
| | | | 4,331,539.04 | 7,755,238.08 | 7,131,801.18 |

(Continued)

| Interest expense on lease liabilities assumed | | | Increased right-to-use assets | | |
|---|------|------|--|------|------|
| For the period from January to June 2024 | 2023 | 2022 | For the period from January to June 2024 | 2023 | 2022 |
| | | | | | |

3. Guarantees with related parties

The Company as a Guarantor

(1) On 6 July 2020, Jianyang Canvest Environmental Power Company Limited*(简阳粤丰环保发电有限公司)(a joint venture with 50% equity held by the Group and Jianyang Lujiang Biochemical Co., Ltd.*(简陽綠江生化有限公司), respectively, hereinafter referred to as "Jianyang Canvest") entered into a loan agreement with Zhongxin sub-branch of Dongguan Rural Commercial Bank Co., Ltd.*(東莞農村商業銀行股份有限公司中心支行) ("DRC Bank"), pursuant to which DRC Bank provided Jianyang Canvest with a loan facility in an aggregate amount of RMB700 million with a term of not more than 180 months for the development and construction of the Jianyang WTE plant. Canvest Kewei Environmental Investment (Guangdong) Company Limited*(粵豐科維環保投資(廣東)有限公司) (hereinafter referred to as "Kewei"), a subsidiary of the Group, together with the ultimate controller of Jianyang Lujiang Biochemical Co., Ltd.*(简陽綠江生化有限公司) and his spouse, have each agreed to provide Jianyang Canvest a guarantee in the aggregate amount of not exceeding RMB700 million, inclusive of principal, corresponding interest, default interest, compound interest, liquidated damages and deferred payment, as well as necessary and reasonable expenses and all other related expenses incurred in realizing the security right and creditor's rights. The term of the Guarantee is from the effective date of the loan agreement to the end date of an additional three years. Further, 50% equity interest in Jianyang Canvest held by Jianyang Lujiang Biochemical Co., Ltd.*(简陽綠江生化有限公司) will also be pledged to DRC Bank until the date of the loan is fully repaid. As of 31 December 2023 and 31 December 2022, the balance of the above mentioned guarantees were both RMB700 million. In June 2024, the relevant loan was fully repaid.

On 14 June 2024, Jianyang Canvest entered into a bank loan agreement with Jianyang sub-branch of Bank of China Limited for banking facility of not exceeding RMB671.0 million, and the Group provided a corporate guarantee of RMB336 million for such facility. Outstanding balance of such loan amounted to RMB652 million as of 30 June 2024.

(2) The Group holds 40% equity interest in Huizhou Zhongzhou Environmental Protection Resources Co., Ltd.*(惠州市中洲環保資源有限公司) (hereinafter referred to as "Huizhou Zhongzhou"), which is accounted for as an associate. As of 30 June 2024, 31 December 2023 and 31 December 2022, Loyal Step Limited*(步忠有限公司), a wholly-owned subsidiary of the Group, together with other shareholders of Huizhou Zhongzhou, provided a joint and several guarantee in the aggregate amount of not exceeding of RMB69.9 million, RMB69.9 million and RMB90 million, respectively for bank loans of Huizhou Zhongzhou.

(3) The Group holds 30% equity interest in Sichuan SIIC Ecological Environmental Co., Ltd.*(四川上實生態環境有限責任公司) (hereinafter referred to as "Sichuan SIIC"), which is accounted for as an associate. As of 30 June 2024, 31 December 2023 and 31 December 2022, Dongguan Eco-Tech Environmental Power Company Limited*(東莞市科偉環保電力有限公司), a wholly-owned subsidiary of the Group, provided a corporate guarantee in the aggregate amount of RMB60 million, RMB60 million and RMB nil, respectively for bank loans of Sichuan SIIC.

The Company as a guarantee holder

In 2023, certain PRC subsidiaries of the Group were required to provide performance bonds to the local government as stated in the environmental hygiene services contracts. The aforesaid performance bonds were issued by Dongguan Zhuorui Financing Guarantee Co., Ltd. *(東莞市卓瑞融資擔保有限公司). As of 31 December 2023, the total amount of these three performance bonds was RMB14,150,900, and the tenor was within three years from the date of the issuance. In 2023, total fee paid by the Group for the issuance of these performance bonds amounted to RMB38,000. As of 30 June 2024, total amount of the aforesaid performance bonds was RMB12.00 million.

4. Borrowings and loans with related parties

On 24 June 2019, Canvest Kewei Environmental Investment (Guangdong) Company Limited* (粵豐科維環保投資(廣東)有限公司) (hereinafter referred to as “Kewei”), a subsidiary of the Group, entered into a Loan Contract with Dongguan Xindongyuan Environmental Investment Company Limited* (東莞市新東元環保投資有限公司) (hereinafter referred to as “Xindongyuan”), under which Xindongyuan borrowed RMB100 million from Kewei at an annual interest rate of 4.9% for the period from 25 June 2019 to 24 June 2024. As of the end of 2021, the principal balance of the aforesaid borrowing was RMB25 million, and the interest income on the borrowing incurred in 2022 amounted to RMB481.5 thousand (excluding tax), and as of the end of 2022, the aforesaid borrowing was settled.

5. Remuneration of key management personnel

Unit: RMB'0000

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--|--|----------|----------|
| Remuneration of key management personnel | 944.24 | 2,410.93 | 2,158.16 |

Key management personnel include directors and senior management.

(VI) Outstanding receivables from and payables to related parties

1. Receivables

| Item | Related party | 30 June 2024 | | 31 December 2023 | | 31 December 2022 | |
|-------------------|--|--------------|-------------------------|------------------|-------------------------|------------------|-------------------------|
| | | Book balance | Provision for bad debts | Book balance | Provision for bad debts | Book balance | Provision for bad debts |
| Trade receivables | Huizhou Zhongzhou Environmental Protection Resources Co., Ltd.* (惠州市中洲環保資源有限公司) | 3,678,752.84 | | 756,752.92 | | 929,195.19 | |
| Trade receivables | Shanghai SHIC Baojingang Environmental Resources Technology Co Ltd.* (上海上實寶金剛環境資源科技有限公司) | 3,497,099.00 | | 3,497,099.00 | | 8,349,408.00 | |
| Trade receivables | Dazhou SHIC Environment Protection Co., Ltd.* (達州上實環保有限公司) | 2,853,745.63 | | 2,339,145.86 | | | |
| Trade receivables | Dongguan Yueming New Energy Thermoelectricity Co., Ltd.* (東莞市粵明新能源熱電有限公司) | | | | | 77,500.00 | |

| | | | | | | | |
|-------------------|--|--------------|--|--------------|--|---------------|--|
| Other receivables | Canvest Yuezhan Environmental Management (Guangdong) Company Limited* (粵豐專展環境管理(廣東)有限公司) | 3,391,984.14 | | 4,546,984.14 | | 18,000,000.00 | |
| Other receivables | Canvest - Paul Y. Joint Venture | 466,648.60 | | | | | |

2. Payables

| Item | Related party | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------|--|---------------|------------------|------------------|
| Trade payables | Dongguan Xindongyue Environmental Company Limited* (東莞市新東專環保實業有限公司) | 37,518,801.70 | 26,422,692.43 | 41,519,823.56 |
| Trade payables | Guangdong Canvest Energy Conservation Technology Co., Ltd.* (廣東粵豐節能科技有限公司) | 1,973,456.66 | 3,145,806.17 | 1,678,944.86 |

XIII. Share-based payment

(I) Share options

On 24 April 2015, the board of the Company has granted share options to certain employees, officers and directors of the Company or any other subsidiaries to subscribe for a total of 3,000,000 ordinary shares of the Company under the Share Option Scheme adopted on 7 December 2014. The acceptance of the grant of the share option can be made with a payment of HK\$1 from the grantee. All share options granted were accepted. All share options granted under the Share Option Scheme are exercisable in whole or in part within 10 years from the date of grant. The details of the share options granted are as follows:

| | |
|---------------------------------|--------------------------------|
| Number of share options granted | 3,000,000 |
| Exercise price | HK\$4.39 per share |
| Share option life | 10 years |
| Exercisable period | 24 April 2015 to 23 April 2025 |

During the reporting period, no share options granted was lapsed and as at 30 June 2024, a total of 2,500,000 share options under the Share Option Scheme remained outstanding. As at 31 October 2024, 250,000 share options were lapsed and canceled. As at the date of this report, the number of share options granted and unexercised by the Company was 2,250,000.

(II) Share-based payment expenses for the period

During the reporting period, there were no share-based payment expenses incurred by the Company.

(III) Modification and termination of share-based payment

The Company did not have any modifications or terminations of share-based payment during the period.

XIV. Commitments and contingencies

(I) Significant commitments

1. Capital commitments

Unit: RMB'0000

| Item | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|--------------|------------------|------------------|
| Authorised but not contracted to: | | | |
| Construction cost for BOT concession rights | 111,537.77 | 112,261.98 | 131,358.28 |
| Construction cost for property, plant and equipment | | 2,345.63 | 44,483.07 |
| Total | 111,537.77 | 114,607.61 | 175,841.35 |

(continued)

| Item | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|---|--------------|------------------|------------------|
| Contracted but not provided for: | | | |
| Construction cost for BOT concession rights | 22,111.99 | 20,913.09 | 157,740.78 |
| Construction cost for property, plant and equipment | 661.37 | 22,153.24 | 11,505.65 |
| Total | 22,773.36 | 43,066.33 | 169,246.43 |

(II) Contingencies

1. External guarantees

(1) The Group holds 49% equity interest in Dongguan Xindongyuan Environmental Investment Company Limited* (東莞市新東元環保投資有限公司) (hereinafter referred to as “Dongguan Xindongyuan”) and accounted for as an associate, which holds 30% equity interest in Dongguan Xindongqing Environmental Investment Company Limited (hereinafter referred to as “Dongguan Xindongqing”). As at 30 June 2024, 31 December 2023 and 31 December 2022, the balance of the guarantees provided by the Group for bank loans of Dongguan Xindongqing amounted to RMB32.34 million, RMB32.34 million and RMB32.34 million, respectively.

(2) For details of the Group's other external guarantees, please refer to Note XII. Related parties and related party transactions (V).

XV. Events after balance sheet date

(I) In September 2024, the Group entered into an equity transfer agreement with a third party in relation to the proposed disposal of the 30% equity interest in Sichuan SIIC Ecological Environmental Co., Ltd* (四川上實生態環境有限責任公司) held by the Group at a consideration of RMB115.5 million in cash.

(II) In October 2024, the Group entered into an equity transfer agreement with a third party in relation to the acquisition of 20.10% equity interest in Baoding Yi County Canvest Environmental Power Company Limited* (保定易縣粵豐環保電力有限公司) held by a third party at a consideration of RMB30 million in cash. Upon completion of the aforesaid equity transfer, the Group's shareholding in Baoding Yi County Canvest Environmental Power Company Limited will be increased from 79.80% to 99.90%.

(III) In October 2024, the Group entered into an equity transfer agreement with a third party in relation to the acquisition of 10% equity interest in Dehong Canvest Environmental Power Company Limited* (德宏粵豐環保電力有限公司) held by a third party at a consideration of RMB9 million in cash. Upon completion of the aforesaid equity transfer, the Group's shareholding in Dehong Canvest Environmental Power Company Limited will be increased from 90% to 100%.

(IV) In September 2024, the Group won the bid for the Baise City Domestic Waste-to-Energy (WTE) Plant Concession Project (百色市生活垃圾焚燒發電特許經營項目) (the project is implemented under the operation mode of BOT), which will be constructed into a domestic WTE plant with a treatment capacity of 700t/d. In December 2022, the Group had entered into a contract with the Urban Management Supervision Bureau of Baise City (百色市城市管理監督局) for the Public-Private Partnership (PPP) Project for Domestic WTE Plant in Baise, Guangxi, which was later re-tendered due to policy adjustments and other

factors.

XVI. Other significant matters

(I) Correction of accounting errors in prior periods

There were no corrections of accounting errors in previous periods made by the Company during the reporting period.

(II) Segment information

The Company is principally engaged in the operation and management of WTE plants, provision of environmental hygiene and related services, which it manages and evaluates the results of operations as a whole. Therefore, the Company is not required to disclose segment information.

(III) Debt restructuring

On 18 December 2023, Qianxinan Canvest Environmental Power Company Limited* (黔西南粵豐環保電力有限公司), a subsidiary of the Group, entered into an agreement with Pu'an County Housing and Urban-Rural Development Bureau (普安縣住房和城鄉建設局) to waive the waste treatment fee of RMB885,800 owed by Pu'an County Housing and Urban-Rural Development Bureau.

On 17 October 2023, Qianxinan Canvest Environmental Power Company Limited* (黔西南粵豐環保電力有限公司), a subsidiary of the Group, entered into an agreement with Xingren City Comprehensive Administrative and Law Enforcement Bureau (興仁市綜合行政執法局) to waive the waste treatment fee of RMB476,900 owed by Xingren City Comprehensive Administrative and Law Enforcement Bureau.

On 12 May 2023, Dehong Canvest Environmental Power Company Limited* (德宏粵豐環保電力有限公司), a subsidiary of the Group, entered into an "Outstanding Corporate Accounts Waiver Agreement" with Ruili City Housing and Urban-Rural Development Bureau (瑞麗市住房和城鄉建設局), pursuant to which the project company waived the waste treatment fee of RMB1,070,000 owed by Ruili City Housing and Urban-Rural Development Bureau.

XVII. Notes to major items in the pro forma financial statements of parent company

(I) Other receivables

| Item | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|----------------------|------------------|------------------|------------------|
| Interest receivable | | | |
| Dividends receivable | | | |
| Other receivables | 6,198,927,210.56 | 6,378,259,345.48 | 5,719,323,570.34 |
| Total | 6,198,927,210.56 | 6,378,259,345.48 | 5,719,323,570.34 |

Note: Other receivables in the above table refer to other receivables net of interest receivable and dividends receivable.

1. Other receivables

(1) Breakdown by nature of payments

| Item | 30 June 2024 | 31 December 2023 | 31 December 2022 |
|-------------------------------|------------------|------------------|------------------|
| Deposits and guarantees | | | |
| Current accounts and advances | 6,198,927,210.56 | 6,378,259,345.48 | 5,719,323,570.34 |
| Others | | | |
| Total | 6,198,927,210.56 | 6,378,259,345.48 | 5,719,323,570.34 |

(2) Provision for bad debts: Nil.

(3) Provision for bad debts made, recovered or reversed during the period: Nil.

(4) There were no other receivables actually written off during the period.

(5) Particulars of the top five of closing balances for other receivables presented by debtors

| Name of unit | Nature of payments | Closing balance | Percentage of total closing balance of other receivables (%) | Closing balance of provision for bad debts |
|--|-------------------------------|------------------|--|--|
| Yi Feng Development Limited * (億豐發展有限公司) | Current accounts and advances | 2,740,935,208.62 | 44.22 | |
| World Prosperous Investments Limited* (世豐國際投資有限公司) | Current accounts and advances | 2,260,704,866.45 | 36.47 | |
| Canvest Environmental (China) Company Limited* (粵豐環保(中國)有限公司) | Current accounts and advances | 300,448,995.38 | 4.85 | |
| Canvest Group Investments Limited* (粵豐集團投資有限公司) | Current accounts and advances | 243,997,333.69 | 3.94 | |
| Canvest Environmental Investment Company Limited* (粵豐環境投資有限公司) | Current accounts and advances | 159,114,976.36 | 2.57 | |
| Total | -- | 5,705,201,380.50 | 92.04 | |

(continued)

| Name of unit | Nature of payments | Closing balance | Percentage of total closing balance of other receivables (%) | Closing balance of provision for bad debts |
|--|-------------------------------|------------------|--|--|
| World Prosperous Investments Limited* (世豐國際投資有限公司) | Current accounts and advances | 2,578,476,143.48 | 40.43 | |
| Yi Feng Development Limited * (億豐發展有限公司) | Current accounts and advances | 2,542,407,668.54 | 39.86 | |
| Fine Way Investments Limited* (佳威投資有限公司) | Current accounts and advances | 324,135,544.63 | 5.08 | |
| Canvest Group Investments Limited* (粵豐集團投資有限公司) | Current accounts and advances | 311,263,541.06 | 4.88 | |
| Canvest Environmental Investment Company Limited* (粵豐環境投資有限公司) | Current accounts and advances | 236,477,171.70 | 3.71 | |
| Total | -- | 5,992,760,069.42 | 93.96 | |

(continued)

| Name of unit | Nature of payments | Closing balance | Percentage of total closing balance of other receivables (%) | Closing balance of provision for bad debts |
|--|-------------------------------|------------------|--|--|
| Yi Feng Development Limited * (億豐發展有限公司) | Current accounts and advances | 2,740,935,208.62 | 47.92 | |
| World Prosperous Investments Limited* (世豐國際投資有限公司) | Current accounts and advances | 2,260,704,866.45 | 39.53 | |
| Canvest Environmental (China) Company Limited* (粵豐環保(中國)有限公司) | Current accounts and advances | 300,448,995.38 | 5.25 | |
| Canvest Group Investments Limited* (粵豐集團投資有限公司) | Current accounts and advances | 243,997,333.69 | 4.27 | |
| Canvest Environmental Investment Company Limited* (粵豐環境投資有限公司) | Current accounts and advances | 159,114,976.36 | 2.78 | |
| Total | -- | 5,705,201,380.50 | 99.75 | |

(6) Presented as other receivables due to centralized management of capital: Nil.

(II) Long-term equity investments

| Item | Closing balance | | |
|--|-----------------|--------------------------|----------------|
| | Book balance | Provision for impairment | Book amount |
| Investments in subsidiaries | 945,461,817.43 | | 945,461,817.43 |
| Investments in associates and joint ventures | | | |
| Total | 945,461,817.43 | | 945,461,817.43 |

(continued)

| Item | Closing balance | | |
|---|-----------------|--------------------------|----------------|
| | Book balance | Provision for impairment | Book amount |
| Investments in subsidiaries | 945,461,817.43 | | 945,461,817.43 |
| Investments in associates, joint ventures | | | |
| The total | 945,461,817.43 | | 945,461,817.43 |

(continued)

| Item | Closing balance | | |
|--|-----------------|--------------------------|----------------|
| | Book balance | Provision for impairment | Book amount |
| Investments in subsidiaries | 945,461,817.43 | | 945,461,817.43 |
| Investments in associates and joint ventures | | | |
| Total | 945,461,817.43 | | 945,461,817.43 |

1. Investments in subsidiaries

| Investee | Balance at 31 December 2023 | Increase during the period | Decrease during the period | Balance at 30 June 2024 | Provision for impairment for the period | Closing balance of provision for impairment |
|---|-----------------------------|----------------------------|----------------------------|-------------------------|---|---|
| Yi Feng Development Limited * (億豐發展有限公司) | 945,461,810.51 | | | 945,461,810.51 | | |
| Canvest Smart City Services Company Limited* (粵豐智慧城市服務有限公司) | 6.92 | | | 6.92 | | |
| Total | 945,461,817.43 | | | 945,461,817.43 | | |

(continued)

| Investee | Balance at 31 December 2022 | Increase during the period | Decrease during the period | Balance at 31 December 2023 | Provision for impairment for the period | Closing balance of provision for impairment |
|---|-----------------------------|----------------------------|----------------------------|-----------------------------|---|---|
| Yi Feng Development Limited * (億豐發展有限公司) | 945,461,810.51 | | | 945,461,810.51 | | |
| Canvest Smart City Services Company Limited* (粵豐智慧城市服務有限公司) | 6.92 | | | 6.92 | | |
| Total | 945,461,817.43 | | | 945,461,817.43 | | |

(continued)

| Investee | Balance at 1 January 2022 | Increase during the period | Decrease during the period | Balance at 31 December 2022 | Provision for impairment for the period | Closing balance of provision for impairment |
|---|---------------------------|----------------------------|----------------------------|-----------------------------|---|---|
| Yi Feng Development Limited * (億豐發展有限公司) | 945,461,810.51 | | | 945,461,810.51 | | |
| Canvest Smart City Services Company Limited* (粵豐智慧城市服務有限公司) | 6.92 | | | 6.92 | | |
| Total | 945,461,817.43 | | | 945,461,817.43 | | |

(III) Operating income and operating costs**1. Operating income and operating costs**

| Item | For the period from January to June 2024 | | 2023 | | 2022 | |
|------------------|--|-------|--------------|-------|--------------|-------|
| | Income | Costs | Income | Costs | Income | Costs |
| Main business | | | | | | |
| Other businesses | 4,566,650.94 | | 9,498,344.94 | | 2,358,852.46 | |
| Total | 4,566,650.94 | | 9,498,344.94 | | 2,358,852.46 | |

(IV) Investment income

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--|--|----------------|----------------|
| Income from equity investments accounted for under the equity method | | | |
| Income from equity investments accounted for under the cost method | | 508,443,035.70 | 422,382,067.58 |
| Total | | 508,443,035.70 | 422,382,067.58 |

XVIII. SUPPLEMENTAL INFORMATION**(I) Breakdown of non-recurring profit or loss for the period**

| Item | For the period from January to June 2024 | 2023 | 2022 |
|--|--|---------------|--------------|
| Gains or losses on disposal of non-current assets, including reversal of provision for impairment of assets | 2,121,011.62 | 10,537,467.06 | -164,280.98 |
| Government grants recognized in profit or loss for the period (except for government grants that are closely related to the normal operation of the Company, in compliance with national policies and regulations, enjoyed in accordance with established standards, and have a continuous impact on the Company's profit or loss) | 1,153,259.77 | 3,362,829.53 | 4,758,580.11 |
| Gains or losses on changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises and gains or losses arising from disposal of financial assets and financial liabilities, except for hedging instruments relating to the normal operations of the Company | | | |
| Financing fee income from non-financial enterprises recorded in profit or loss for the period | | | |
| Gains or losses on entrusted investments or assets under management | | | |
| Gains or losses on external entrusted loans | | | |
| Losses of assets due to force majeure factors such as natural disasters | | | |
| Reversal of provision for impairment of receivables which are tested individually for impairment | 6,160,799.60 | | |
| Gain from the excess of the fair value of the identifiable net assets of investees on acquisition of the investment over the cost of investment in subsidiaries, associates and joint ventures acquired by the enterprise | | | |
| Net gains or losses of subsidiaries for the period from the beginning of the period to the date of consolidation arising from business combination under common control | | | |
| Gains or losses on exchange of non-monetary assets | | | |

| | | | |
|--|--------------|---------------|---------------|
| Gains or losses on debt restructuring | | -2,432,732.80 | |
| One-off costs incurred by the enterprise as a result of the discontinuation of relevant operating activities, e.g. staff settlement expenses | | | |
| One-off effect on profit or loss for the period due to adjustments in tax, accounting and other laws and regulations | | | |
| One-off share-based payment expenses recognized for cancellation and modification of equity incentive plans | | | |
| For cash-settled share-based payments, gains or losses arising from changes in fair value of employee compensation payable after the exercise date | | | |
| Gains or losses arising from changes in fair value of investment properties under fair value model on subsequent measurement | | | |
| Gains arising from transactions at significantly unfair prices | | | |
| Gains or losses arising from contingencies unrelated to the Company's normal business operations | | | |
| Entrusted fee income from entrusted operations | | | |
| Other non-operating income and expenses apart from the aforesaid items | -100,176.16 | -2,175,254.56 | -4,038,504.88 |
| Other items of profit or loss that meet the definition of non-recurring profit or loss | | | |
| Less: Income tax effect | 2,168,150.96 | 1,519,705.05 | -172,962.91 |
| Impact of minority interests (after tax) | 370,664.12 | -73,985.19 | -1,014,948.65 |
| Total | 6,796,079.75 | 7,846,589.37 | 1,743,705.81 |

In 2022, the impact of the Company's definition of non-recurring profit or loss as a result of its early application of, and reference to, Explanatory Announcement No.1 on Information Disclosure for Companies Offering their Securities to the Public – Non-recurring Profit or Loss (《公開發行證券的公司信息披露解釋性公告第1號——非經常性損益》), is RMB8,207,499.20.

(II) Return on net assets and earnings per share

| For the period from January to June 2024 | Weighted average return on net assets (%) | Earnings per share | |
|--|---|--------------------------------------|--|
| | | Basic earnings per share (RMB/share) | Diluted earnings per share (RMB/share) |
| Net profit attributable to ordinary shareholders of the Company | 5.16 | 0.18 | 0.18 |
| Net profit attributable to ordinary shareholders of the Company after non-recurring profit or loss | 5.08 | 0.18 | 0.18 |

(Continued)

| 2023 | Weighted average return on net assets (%) | Earnings per share | |
|--|---|--------------------------------------|--|
| | | Basic earnings per share (RMB/share) | Diluted earnings per share (RMB/share) |
| Net profit attributable to ordinary shareholders of the Company | 10.79 | 0.35 | 0.35 |
| Net profit attributable to ordinary shareholders of the Company after non-recurring profit or loss | 10.70 | 0.35 | 0.35 |

(Continued)

| 2022 | Weighted average return on net assets (%) | Earnings per share | |
|--|---|--------------------------------------|--|
| | | Basic earnings per share (RMB/share) | Diluted earnings per share (RMB/share) |
| Net profit attributable to ordinary shareholders of the Company | 15.71 | 0.47 | 0.47 |
| Net profit attributable to ordinary shareholders of the Company after non-recurring profit or loss | 15.68 | 0.47 | 0.47 |

(III) Reconciliation statement of differences

1. Basis of preparation for reconciliation statement of differences

Grandblue Environment Co., Ltd.* (瀚藍環境股份有限公司) intends to approve GRANDBLUE INVESTMENT HONGKONG LIMITED (瀚藍(香港)環境投資有限公司) (“Grandblue HK”), its indirectly controlled subsidiary, as the offeror for the privatisation of the Company by way of a scheme of arrangement, and the Company has prepared the pro forma financial statements in accordance with the basis of preparation set out in Note II to the pro forma financial statements. The management of the Company has prepared the reconciliation statement (hereinafter referred to as the “Reconciliation Statement of Differences”) to adjust the shareholders' equity and net profit in the consolidated financial statements of Canvest Environmental for the years 2022 and 2023 and the six months ended 30 June 2024 (hereinafter referred to as the “HKFRS Financial Information”), which were prepared in accordance with the Hong Kong Financial Reporting Standards to the financial information prepared in accordance with the basis of preparation as set out in Note II to the pro forma financial statements in respect of the HKFRS Financial Information of Canvest Environmental for the years 2022 and 2023 and the six months ended 30 June 2024.

2. Reconciliation statement of differences

The items of differences between financial statements of Canvest Environmental prepared in accordance with HKFRS accounting policies and those prepared on the basis of preparation as described in note II to the pro forma financial statements that have an impact on the amounts of shareholders' equity and net profit are specifically set out below:

Unit: RMB'0000

| Net profit or shareholders' equity (decrease stated with “-”) | Net profit | | | Shareholders' equity |
|---|--|------------|------------|----------------------|
| | For the period from January to June 2024 | 2023 | 2022 | As of 30 June 2024 |
| Prepared in accordance with HKFRS accounting policies (HK\$) | 45,217.43 | 102,052.72 | 135,946.40 | 997,382.53 |
| Prepared in accordance with HKFRS accounting policies (RMB) | 41,065.69 | 91,765.78 | 113,705.59 | 910,269.72 |
| Adjustments (note) | | | | |
| (1) Pro forma divestitures (RMB) | 4,360.99 | 2,458.32 | 3,118.00 | -7,529.25 |
| (2) Production safety fee (RMB) | -1,372.11 | -1,717.99 | | |
| (3) Withholding income tax on domestic dividends (RMB) | 342.59 | -1,279.23 | -1,387.91 | -2,985.67 |
| (4) Adjustments to tax expense vesting period (RMB) | | -3,261.54 | 1,081.94 | |
| Pro forma financial statements (RMB) | 44,397.15 | 87,965.32 | 116,517.62 | 899,754.80 |

Notes:

(1) The Pro forma divestitures primarily represent the corresponding effect on the financial statements,

assuming that the arrangement for the sale of the series of assets involved in the privatization transaction, as described in note II to the Pro forma financial statements, had been completed at the beginning of the period.

- (2) Under HK standards, the balance of special reserve that has been accrued but not yet utilized by the domestic project company in accordance with the Measures on the Withholding and Usage of Safety Production Fees of Enterprises (《企業安全生產費用提取和使用管理辦法》) represents costs and expenses that have not been actually incurred and should not be reflected. Under PRC standards, the balance of special reserve that has been accrued but not yet utilized by the domestic project company in accordance with the Measures on the Withholding and Usage of Safety Production Fees of Enterprises should be reflected.
- (3) According to the Announcement of the State Administration of Taxation on Issues Relating to Withholding and Payment at Source of Income Tax of Non-resident Enterprises (《國家稅務總局關於非居民企業所得稅源泉扣繳有關問題的公告》) (Announcement No. 37 [2017] of the State Administration of Taxation), where the income subject to withholding and payment at source by a non-resident enterprise consists of dividends, bonuses and other equity investment income, the date on which the obligation to withhold and pay the relevant tax payable occurs shall be the date on which the dividends, bonuses and other equity investment income is actually paid. For dividend distribution from a domestic project company to a foreign holding company, under HKFRSs, withholding income tax on dividends shall be provided on the basis of the actual amount of dividends distributed to the Company's shareholders as the Group can control the timing of payment of the relevant dividend distribution. Under pro forma financial statements, the domestic withholding income tax expense shall be provided by the Group based on the dividend resolution of the domestic project company.
- (4) Under the pro forma financial statements, the Group re-determined the vesting period of taxes and related expenses and adjusted the same accordingly. For example, pursuant to the Announcement of the Ministry of Finance and the State Administration of Taxation and the National Development and Reform Commission on the Extension of Enterprise Income Tax Policy for the Development of Western Region (《關於延續西部大開發企業所得稅政策的公告》) (No. 23 [2020]), from 1 January 2021 to 31 December 2030, enterprise income tax may be levied at a reduced tax rate of 15% for enterprises established in the western region and engaged in encouraged industries. Certain subsidiary project companies of the Group are eligible for the 15% income tax rate under the Catalogue of Encouraged Industries in Western Region (《西部地區鼓勵類產業目錄》). Under HKFRS Financial Information, the Group accrued the deferred income tax expense and credited the same to profit or loss for the period accordingly in accordance with the above tax incentives by re-determining the tax rate for the reversal of temporary differences in 2023, and the Group adjusted the vesting period of the related deferred income tax expense above under pro forma financial statements.



营业执照

(副本) 副本编号: 1-1

统一社会信用代码
91350100084343026U

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| | | | |
|---------|------------------|--------|----------------------------|
| 名称 | 华兴会计师事务所(特殊普通合伙) | 出资额 | 贰仟零捌拾柒万捌仟圆整 |
| 类型 | 特殊普通合伙企业 | 成立日期 | 2013年12月09日 |
| 执行事务合伙人 | 童益恭 | 主要经营场所 | 福建省福州市鼓楼区湖东路152号中山大厦B座7-9楼 |

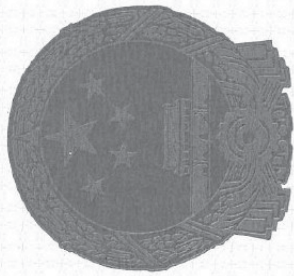


经营范围
审查会计报表、出具审计报告；验证企业资本，出具验资报告；办理企业合并、分立、清算事宜中的审计业务，出具有关报告；基本建设年度财务决算审计；代理记账；会计咨询、税务咨询、管理咨询、会计培训；法律、法规规定的其他业务。(依法须经批准的项目，经相关部门批准后方可开展经营活动)

登记机关



2024年9月29日



会计师事务所 执业证书

名称：华兴会计师事务所（特殊普通合伙）

首席合伙人：童益恭

主任会计师：

经营场所：福州市湖东路152号中山大厦B座6-9楼

组织形式：特殊普通合伙

执业证书编号：35010001

批准执业文号：闽财会(2013)46号

批准执业日期：2013年11月29日



仅供出具报告使用

证书序号：0014303

说明

- 1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予执行注册会计师法定业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请换发。
- 3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所终止或执业许可注销的，应当向财政部门交回《会计师事务所执业证书》。



发证机关：福建省财政厅

二〇一四年五月五日

中华人民共和国财政部制

姓名 段守凤

Full name

性别

Sex

出生日期

Date of birth

工作单位

Working unit

身份证号码

Identity card No.



1980-05-16

广东正中珠江会计师事务所

(特殊普通合伙)南沙自贸区分所

230903198005160044

证书编号:
No. of Certificate

500300750759

批准注册协会:
Authorized Institute of CPAs

重庆市注册会计师协会

发证日期:
Date of Issuance

2003 年 12 月 12 日
/y /m /d

2020 年 9 月 换发



年度检验登记

Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



段守凤年检二维码

年 /y 月 /m 日 /d

注册会计师工作单位变更事项登记 Registration of the Change of Working Unit by a CPA

同意调出

Agree the holder to be transferred from

转出协会盖章
Stamp of the transfer-out Institute of CPAs
2020 年 9 月 24 日
/y /m /d

同意调入

Agree the holder to be transferred to

转入协会盖章
Stamp of the transfer-in Institute of CPAs
2020 年 9 月 24 日
/y /m /d

2020 年 9 月 24 日
/y /m /d



姓名 袁启鹏
Full name 袁 男
Sex 1993-06-22
Date of birth 华兴会计师事务所
Working unit (特殊普通合伙)广东分所
身份证号码 441900199306227631
Identity card No.



年度检验登记 Annual Renewal Registration

本证书经检验合格，继续有效一年。
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350100010238

证书编号:
No. of Certificate

广东省注册会计师协会

批准注册协会:
Authorized Institute of CPAs

发证日期: 2023 年 08 月 18 日
Date of Issuance /y /m /d



粤丰环保电力有限公司

模拟财务报表审计报告

华兴审字[2024]24009010012号

华兴会计师事务所（特殊普通合伙）





华兴会计师事务所（特殊普通合伙）

HUAXING CERTIFIED PUBLIC ACCOUNTANTS LLP

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Http://www.fjhxcpa.com

传真(Fax): 0591-87840354
邮政编码(Postcode): 350003

模拟财务报表审计报告

华兴审字[2024]24009010012号

粤丰环保电力有限公司全体股东：

一、 审计意见

我们审计了粤丰环保电力有限公司（以下简称“粤丰环保”）按照后附的模拟财务报表附注二所述的编制基础编制的模拟财务报表，包括2022年12月31日、2023年12月31日及2024年6月30日的模拟合并及母公司资产负债表，2022年度、2023年度及2024年1-6月的模拟合并及母公司利润表、模拟合并及母公司现金流量表、模拟合并及母公司股东权益变动表以及相关模拟财务报表附注。

我们认为，后附的模拟财务报表在所有重大方面按照模拟财务报表附注二所述的基础编制，公允反映了粤丰环保2022年12月31日、2023年12月31日及2024年6月30日的模拟合并及母公司财务状况以及2022年度、2023年度及2024年1-6月的模拟合并及母公司经营成果和现金流量。

二、 形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对模拟财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于粤丰环保，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。





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三、其他说明事项

我们提醒财务报表使用者关注后附的模拟财务报表附注二所述的编制基础的说明。本模拟财务报表仅为拟实施的重大资产重组交易之目的编报。本段内容不影响已发表的审计意见。

四、管理层和治理层对模拟财务报表的责任

粤丰环保管理层(以下简称“管理层”)负责按照后附模拟财务报表附注二所述的编制基础编制模拟财务报表,使其实现公允反映,并设计、执行和维护必要的内部控制,以使模拟财务报表不存在由于舞弊或错误导致的重大错报。

在编制模拟财务报表时,管理层负责评估粤丰环保的持续经营能力,披露与持续经营相关的事项(如适用),并运用持续经营假设,除非管理层计划清算粤丰环保、终止运营或别无其他现实的选择。

治理层负责监督粤丰环保的模拟财务报告过程。

五、注册会计师对模拟财务报表审计的责任

我们的目标是对模拟财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证,并出具包含审计意见的审计报告。合理保证是高水平的保证,但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致,如果合理预期错报单独或汇总起来可能影响财务报表使用者依据模拟财务报表作出的经济决策,则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中,我们运用职业判断,并保持职





华兴会计师事务所(特殊普通合伙)

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业怀疑。同时,我们也执行以下工作:

(1) 识别和评估由于舞弊或错误导致的模拟财务报表重大错报风险,设计和实施审计程序以应对这些风险,并获取充分、适当的审计证据,作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上,未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

(2) 了解与审计相关的内部控制,以设计恰当的审计程序,但目的并非对内部控制的有效性发表意见。

(3) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

(4) 对管理层使用持续经营假设的恰当性得出结论。同时,根据获取的审计证据,就可能导致对粤丰环保持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性,审计准则要求我们在审计报告中提请报表使用者注意模拟财务报表中的相关披露;如果披露不充分,我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而,未来的事项或情况可能导致粤丰环保不能持续经营。

(5) 评价模拟财务报表的总体列报、结构和内容,并评价模拟财务报表是否公允反映相关交易和事项。

(6) 就粤丰环保中实体或业务活动的财务信息获取充分、适当的审计证据,以对模拟财务报表发表审计意见。我们负责指导、监督和执行集团审计,





华兴会计师事务所(特殊普通合伙)

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并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通, 包括沟通我们在审计中识别出的值得关注的内部控制缺陷。



中国注册会计师:



中国注册会计师:



二〇二四年十一月二十日



模拟合并资产负债表

编制单位：粤丰环保电力有限公司

货币单位：人民币元

| 项 目 | 附注 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|----------------|--------|--------------------------|--------------------------|--------------------------|
| 流动资产： | | | | |
| 货币资金 | 五、（一） | 1,879,272,503.77 | 1,805,326,332.40 | 1,708,801,340.32 |
| 交易性金融资产 | | - | - | - |
| 衍生金融资产 | | - | - | - |
| 应收票据 | | - | - | - |
| 应收账款 | 五、（二） | 2,108,266,098.27 | 1,732,279,503.14 | 1,224,529,552.55 |
| 应收款项融资 | 五、（三） | 1,418,732.58 | - | - |
| 预付款项 | 五、（四） | 13,231,955.42 | 16,904,944.52 | 9,880,623.89 |
| 其他应收款 | 五、（五） | 480,777,284.23 | 487,376,538.66 | 320,711,721.73 |
| 存货 | 五、（六） | 82,828,045.87 | 79,268,719.17 | 72,611,503.44 |
| 合同资产 | 五、（七） | 289,766,266.12 | 269,747,404.55 | 241,759,505.89 |
| 持有待售资产 | | - | - | - |
| 一年内到期的非流动资产 | | - | - | - |
| 其他流动资产 | 五、（八） | 451,761,689.11 | 507,692,010.79 | 568,412,754.99 |
| 流动资产合计 | | 5,307,322,575.37 | 4,898,595,453.23 | 4,146,707,002.81 |
| 非流动资产： | | | | |
| 债权投资 | | - | - | - |
| 其他债权投资 | | - | - | - |
| 长期应收款 | | - | - | - |
| 长期股权投资 | 五、（九） | 1,437,414,212.94 | 1,445,385,787.91 | 1,332,242,579.42 |
| 其他权益工具投资 | | - | - | - |
| 其他非流动金融资产 | | - | - | - |
| 投资性房地产 | | - | - | - |
| 固定资产 | 五、（十） | 1,444,982,029.82 | 966,278,243.26 | 1,004,413,338.37 |
| 在建工程 | 五、（十一） | - | 517,033,453.12 | 93,787,557.99 |
| 使用权资产 | 五、（十二） | - | - | 2,366,066.26 |
| 无形资产 | 五、（十三） | 13,550,050,440.87 | 13,680,097,584.25 | 13,336,725,076.57 |
| 开发支出 | | - | - | - |
| 商誉 | 五、（十四） | 183,924,114.33 | 183,924,114.33 | 183,924,114.33 |
| 长期待摊费用 | 五、（十五） | 12,785,829.02 | 13,471,988.06 | 19,651,079.64 |
| 递延所得税资产 | 五、（十六） | 1,057,931.21 | 2,115,862.42 | - |
| 其他非流动资产 | 五、（十七） | 2,819,187,178.99 | 2,861,083,160.18 | 3,025,487,519.84 |
| 非流动资产合计 | | 19,449,401,737.18 | 19,669,390,193.53 | 18,998,597,332.42 |
| 资产总计 | | 24,756,724,312.55 | 24,567,985,646.76 | 23,145,304,335.23 |

单位负责人：



主管会计工作负责人：



会计机构负责人：




模拟合并资产负债表（续）

编制单位：粤丰环保电力有限公司

货币单位：人民币元

| 项目 | 附注 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|---------------------|---------|--------------------------|--------------------------|--------------------------|
| 流动负债： | | | | |
| 短期借款 | 五、（十九） | 1,050,717,800.22 | 1,082,081,123.51 | 612,338,145.47 |
| 交易性金融负债 | | - | - | - |
| 衍生金融负债 | | - | - | - |
| 应付票据 | | - | - | - |
| 应付账款 | 五、（二十） | 1,515,829,064.57 | 1,854,049,617.70 | 1,715,094,437.04 |
| 预收款项 | | - | - | - |
| 合同负债 | 五、（二十一） | 82,256,459.11 | 67,313,139.13 | 45,861,236.27 |
| 应付职工薪酬 | 五、（二十二） | 110,434,317.40 | 144,228,849.47 | 117,668,571.82 |
| 应交税费 | 五、（二十三） | 162,887,095.79 | 127,538,778.39 | 122,392,890.45 |
| 其他应付款 | 五、（二十四） | 135,844,217.18 | 74,239,888.07 | 69,861,073.96 |
| 持有待售负债 | | - | - | - |
| 一年内到期的非流动负债 | 五、（二十五） | 1,511,581,640.96 | 1,132,287,717.30 | 918,008,677.28 |
| 其他流动负债 | 五、（二十六） | 8,260,620.94 | 6,649,066.42 | 1,831,711.91 |
| 流动负债合计 | | 4,577,811,216.17 | 4,488,388,179.99 | 3,603,056,744.20 |
| 非流动负债： | | | | |
| 长期借款 | 五、（二十七） | 10,164,972,663.25 | 10,438,482,639.89 | 10,620,424,978.17 |
| 应付债券 | | - | - | - |
| 租赁负债 | | - | - | - |
| 长期应付款 | | - | - | - |
| 预计负债 | 五、（二十八） | 14,094,830.46 | 11,934,846.88 | 10,563,207.12 |
| 递延收益 | 五、（二十九） | 163,975,723.19 | 169,546,403.79 | 180,687,765.00 |
| 递延所得税负债 | 五、（十六） | 838,321,928.52 | 848,451,923.84 | 821,012,430.67 |
| 其他非流动负债 | | - | - | - |
| 非流动负债合计 | | 11,181,365,145.42 | 11,468,415,814.40 | 11,632,688,380.96 |
| 负债合计 | | 15,759,176,361.59 | 15,956,803,994.39 | 15,235,745,125.16 |
| 股东权益： | | | | |
| 股本 | 五、（三十） | 19,462,192.27 | 19,462,192.27 | 19,462,192.27 |
| 资本公积 | 五、（三十一） | 2,630,062,361.81 | 2,630,062,361.81 | 2,630,720,249.34 |
| 减：库存股 | 五、（三十二） | 33,604,412.69 | 33,604,412.69 | 33,604,412.69 |
| 其他综合收益 | 五、（三十三） | -13,547,850.59 | -1,705,594.93 | 34,451,682.16 |
| 专项储备 | 五、（三十四） | 31,616,988.65 | 19,482,352.80 | - |
| 盈余公积 | | - | - | - |
| 未分配利润 | 五、（三十五） | 5,989,812,987.64 | 5,623,028,767.70 | 4,972,620,206.87 |
| 归属于母公司股东权益合计 | | 8,623,802,267.09 | 8,256,725,666.96 | 7,623,649,917.95 |
| 少数股东权益 | | 373,745,683.87 | 354,455,985.41 | 285,909,292.12 |
| 股东权益合计 | | 8,997,547,950.96 | 8,611,181,652.37 | 7,909,559,210.07 |
| 负债和股东权益总计 | | 24,756,724,312.55 | 24,567,985,646.76 | 23,145,304,335.23 |



单位负责人：

主管会计工作负责人：

会计机构负责人：





模拟合并利润表

编制单位：粤丰环保电力有限公司

货币单位：人民币元

| | 附注 | 2024年1-6月 | 2023年度 | 2022年度 |
|------------------------|---------|------------------|------------------|------------------|
| 一、营业总收入 | | 1,939,244,777.71 | 4,493,439,260.70 | 6,917,212,627.96 |
| 其中：营业收入 | 五、（三十六） | 1,939,244,777.71 | 4,493,439,260.70 | 6,917,212,627.96 |
| 二、营业总成本 | | 1,582,771,576.36 | 3,748,701,558.10 | 5,774,559,904.53 |
| 其中：营业成本 | 五、（三十六） | 1,014,819,005.07 | 2,668,695,575.14 | 4,772,062,555.55 |
| 税金及附加 | 五、（三十七） | 31,385,940.51 | 59,936,480.37 | 47,624,958.19 |
| 销售费用 | | - | - | - |
| 管理费用 | 五、（三十八） | 185,113,540.74 | 375,230,203.44 | 317,242,231.92 |
| 研发费用 | 五、（三十九） | 23,492,279.07 | 44,162,615.16 | 43,815,040.01 |
| 财务费用 | 五、（四十） | 327,960,810.97 | 600,676,683.99 | 593,815,118.86 |
| 其中：利息费用 | | 314,305,871.45 | 599,844,502.13 | 511,276,958.51 |
| 利息收入 | | 10,572,326.18 | 16,231,715.45 | 11,918,483.55 |
| 加：其他收益 | 五、（四十一） | 99,915,298.58 | 159,091,871.58 | 149,489,504.15 |
| 投资收益（损失以“-”号填列） | 五、（四十二） | 74,900,566.25 | 140,147,259.47 | 159,053,858.80 |
| 其中：对联营企业和合营企业的投资收益 | | 72,870,474.26 | 138,477,945.56 | 159,053,858.80 |
| 以摊余成本计量的金融资产终止确认收益 | | - | - | - |
| 净敞口套期收益（损失以“-”号填列） | | - | - | - |
| 公允价值变动收益（损失以“-”号填列） | | - | - | - |
| 信用减值损失（损失以“-”号填列） | 五、（四十三） | -2,463,975.89 | -5,892,565.78 | -15,772,148.54 |
| 资产减值损失（损失以“-”号填列） | 五、（四十四） | -1,444,715.71 | -8,981,313.06 | -13,351,354.02 |
| 资产处置收益（损失以“-”号填列） | 五、（四十五） | 113,299.54 | 463,544.31 | -99,931.23 |
| 三、营业利润（亏损以“-”号填列） | | 527,493,674.12 | 1,029,566,499.12 | 1,421,972,652.59 |
| 加：营业外收入 | 五、（四十六） | 1,669,667.20 | 10,942,526.61 | 3,557,977.69 |
| 减：营业外支出 | 五、（四十七） | 1,792,223.27 | 6,616,225.13 | 7,475,434.09 |
| 四、利润总额（亏损总额以“-”号填列） | | 527,371,118.05 | 1,033,892,800.60 | 1,418,055,196.19 |
| 减：所得税费用 | 五、（四十八） | 83,399,626.75 | 154,239,561.13 | 252,879,027.37 |
| 五、净利润（净亏损以“-”号填列） | | 443,971,491.30 | 879,653,239.47 | 1,165,176,168.82 |
| （一）按经营持续性分类 | | | | |
| 1. 持续经营净利润（净亏损以“-”号填列） | | 443,971,491.30 | 879,653,239.47 | 1,165,176,168.82 |
| 2. 终止经营净利润（净亏损以“-”号填列） | | - | - | - |
| （二）按所有权归属分类 | | | | |
| 1. 归属于母公司所有者的净利润 | | 437,681,792.84 | 860,997,493.74 | 1,139,243,707.06 |
| 2. 少数股东损益 | | 6,289,698.46 | 18,655,745.73 | 25,932,461.76 |
| 六、其他综合收益的税后净额 | 五、（三十三） | -11,842,255.66 | -36,157,277.09 | -130,508,083.21 |
| 归属母公司所有者的其他综合收益的税后净额 | | -11,842,255.66 | -36,157,277.09 | -130,508,083.21 |
| （一）不能重分类进损益的其他综合收益 | | - | - | - |
| （二）将重分类进损益的其他综合收益 | | -11,842,255.66 | -36,157,277.09 | -130,508,083.21 |
| 归属于少数股东的其他综合收益的税后净额 | | - | - | - |
| 七、综合收益总额 | | 432,129,235.64 | 843,495,962.38 | 1,034,668,085.61 |
| 归属于母公司所有者的综合收益总额 | | 425,839,537.18 | 824,840,216.65 | 1,008,735,623.85 |
| 归属于少数股东的综合收益总额 | | 6,289,698.46 | 18,655,745.73 | 25,932,461.76 |
| 八、每股收益 | | | | |
| （一）基本每股收益（元/股） | | 0.18 | 0.35 | 0.47 |
| （二）稀释每股收益（元/股） | | 0.18 | 0.35 | 0.47 |

单位负责人：

主管会计工作负责人：

会计机构负责人：





模拟母公司资产负债表

编制单位：粤丰环保电力有限公司

货币单位：人民币元

| 项目 | 附注 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|----------------|--------|-------------------------|-------------------------|-------------------------|
| 流动资产： | | | | |
| 货币资金 | | 177,377,868.30 | 194,248,526.99 | 190,032,496.64 |
| 交易性金融资产 | | - | - | - |
| 衍生金融资产 | | - | - | - |
| 应收票据 | | - | - | - |
| 应收账款 | | - | - | - |
| 应收款项融资 | | - | - | - |
| 预付款项 | | 2,671,766.61 | 1,976,780.50 | 408,758.08 |
| 其他应收款 | 十七、（一） | 6,198,927,210.56 | 6,378,259,345.48 | 5,719,323,570.34 |
| 存货 | | - | - | - |
| 合同资产 | | - | - | - |
| 持有待售资产 | | - | - | - |
| 一年内到期的非流动资产 | | - | - | - |
| 其他流动资产 | | - | - | - |
| 流动资产合计 | | 6,378,976,845.47 | 6,574,484,652.97 | 5,909,764,825.06 |
| 非流动资产： | | | | |
| 债权投资 | | - | - | - |
| 其他债权投资 | | - | - | - |
| 长期应收款 | | - | - | - |
| 长期股权投资 | 十七、（二） | 945,461,817.43 | 945,461,817.43 | 945,461,817.43 |
| 其他权益工具投资 | | - | - | - |
| 其他非流动金融资产 | | - | - | - |
| 投资性房地产 | | - | - | - |
| 固定资产 | | - | - | - |
| 在建工程 | | - | - | - |
| 使用权资产 | | - | - | - |
| 无形资产 | | - | - | - |
| 开发支出 | | - | - | - |
| 商誉 | | - | - | - |
| 长期待摊费用 | | - | - | - |
| 递延所得税资产 | | - | - | - |
| 其他非流动资产 | | - | - | - |
| 非流动资产合计 | | 945,461,817.43 | 945,461,817.43 | 945,461,817.43 |
| 资产总计 | | 7,324,438,662.90 | 7,519,946,470.40 | 6,855,226,642.49 |

单位负责人：

主管会计工作负责人：

会计机构负责人：





模拟母公司资产负债表（续）

编制单位：粤丰环保电力有限公司

货币单位：人民币元

| 项目 | 附注 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|------------------|----|-------------------------|-------------------------|-------------------------|
| 流动负债： | | | | |
| 短期借款 | | 1,017,485,715.68 | 1,061,145,115.35 | 601,628,194.23 |
| 交易性金融负债 | | - | - | - |
| 衍生金融负债 | | - | - | - |
| 应付票据 | | - | - | - |
| 应付账款 | | - | - | - |
| 预收款项 | | - | - | - |
| 合同负债 | | - | - | - |
| 应付职工薪酬 | | - | 2,899,864.07 | 1,205,895.49 |
| 应交税费 | | - | - | - |
| 其他应付款 | | 79,987,165.69 | 9,998,257.89 | 9,708,113.87 |
| 持有待售负债 | | - | - | - |
| 一年内到期的非流动负债 | | 560,827,363.37 | 178,754,103.06 | - |
| 其他流动负债 | | - | - | - |
| 流动负债合计 | | 1,658,300,244.74 | 1,252,797,340.37 | 612,542,203.59 |
| 非流动负债： | | | | |
| 长期借款 | | 2,454,812,400.16 | 2,823,581,656.02 | 2,809,036,576.05 |
| 应付债券 | | - | - | - |
| 租赁负债 | | - | - | - |
| 长期应付款 | | - | - | - |
| 预计负债 | | - | - | - |
| 递延收益 | | - | - | - |
| 递延所得税负债 | | - | - | - |
| 其他非流动负债 | | - | - | - |
| 非流动负债合计 | | 2,454,812,400.16 | 2,823,581,656.02 | 2,809,036,576.05 |
| 负债合计 | | 4,113,112,644.90 | 4,076,378,996.39 | 3,421,578,779.64 |
| 股东权益： | | | | |
| 股本 | | 19,462,192.27 | 19,462,192.27 | 19,462,192.27 |
| 资本公积 | | 3,047,767,064.38 | 3,047,767,064.38 | 3,047,767,064.38 |
| 其他综合收益 | | 302,075,073.22 | 285,517,884.72 | 249,643,156.38 |
| 专项储备 | | - | - | - |
| 盈余公积 | | - | - | - |
| 未分配利润 | | -157,978,311.87 | 90,820,332.64 | 116,775,449.82 |
| 股东权益合计 | | 3,211,326,018.00 | 3,443,567,474.01 | 3,433,647,862.85 |
| 负债和股东权益总计 | | 7,324,438,662.90 | 7,519,946,470.40 | 6,855,226,642.49 |

单位负责人：

主管会计工作负责人：

会计机构负责人：





模拟母公司利润表

编制单位：粤丰环保电力有限公司

货币单位：人民币元

| | 附注 | 2024年1-6月 | 2023年度 | 2022年度 |
|------------------------|--------|-----------------|----------------|----------------|
| 一、营业收入 | 十七、(三) | 4,566,650.94 | 9,498,344.94 | 2,358,852.46 |
| 减：营业成本 | 十七、(三) | - | - | - |
| 税金及附加 | | - | - | - |
| 销售费用 | | - | - | - |
| 管理费用 | | 33,015,447.10 | 78,028,693.26 | 62,677,320.63 |
| 研发费用 | | - | - | - |
| 财务费用 | | 149,452,275.45 | 255,287,863.65 | 140,386,041.16 |
| 其中：利息费用 | | 139,620,412.70 | 253,493,818.10 | 133,860,259.41 |
| 利息收入 | | 1,662,744.16 | 2,358,071.32 | 557,514.76 |
| 加：其他收益 | | - | 8,992.00 | 86,985.61 |
| 投资收益（损失以“-”号填列） | 十七、(四) | - | 508,443,035.70 | 422,382,067.58 |
| 其中：对联营企业和合营企业的投资收益 | | - | - | - |
| 以摊余成本计量的金融资产终止确认收益 | | - | - | - |
| 净敞口套期收益（损失以“-”号填列） | | - | - | - |
| 公允价值变动收益（损失以“-”号填列） | | - | - | - |
| 信用减值损失（损失以“-”号填列） | | - | - | - |
| 资产减值损失（损失以“-”号填列） | | - | - | - |
| 资产处置收益（损失以“-”号填列） | | - | - | 862.30 |
| 二、营业利润（亏损以“-”号填列） | | -177,901,071.61 | 184,633,815.73 | 221,765,406.16 |
| 加：营业外收入 | | - | - | - |
| 减：营业外支出 | | - | - | - |
| 三、利润总额（亏损总额以“-”号填列） | | -177,901,071.61 | 184,633,815.73 | 221,765,406.16 |
| 减：所得税费用 | | - | - | - |
| 四、净利润（净亏损以“-”号填列） | | -177,901,071.61 | 184,633,815.73 | 221,765,406.16 |
| （一）持续经营净利润（净亏损以“-”号填列） | | -177,901,071.61 | 184,633,815.73 | 221,765,406.16 |
| （二）终止经营净利润（净亏损以“-”号填列） | | - | - | - |
| 五、其他综合收益的税后净额 | | 16,557,188.50 | 35,874,728.34 | 291,358,676.65 |
| （一）不能重分类进损益的其他综合收益 | | - | - | - |
| （二）将重分类进损益的其他综合收益 | | 16,557,188.50 | 35,874,728.34 | 291,358,676.65 |
| 六、综合收益总额 | | -161,343,883.11 | 220,508,544.07 | 513,124,082.81 |

单位负责人：

主管会计工作负责人：

会计机构负责人：





模拟合并现金流量表

编制单位：粤丰环保电力有限公司

货币单位：人民币元

| 项 目 | 附注 | 2024年1-6月 | 2023年度 | 2022年度 |
|---------------------------|---------|------------------|-------------------|-------------------|
| 一、经营活动产生的现金流量： | | | | |
| 销售商品、提供劳务收到的现金 | | 1,796,338,224.13 | 3,492,090,628.02 | 3,463,315,220.15 |
| 收到的税费返还 | | 72,430,706.54 | 146,410,245.71 | 134,304,555.94 |
| 收到其他与经营活动有关的现金 | 五、（四十九） | 17,951,926.87 | 76,588,731.99 | 32,523,478.57 |
| 经营活动现金流入小计 | | 1,886,720,857.54 | 3,715,089,605.72 | 3,630,143,254.66 |
| 购买商品、接受劳务支付的现金 | | 419,503,061.11 | 784,352,612.61 | 1,764,509,163.80 |
| 支付给职工以及为职工支付的现金 | | 360,762,325.73 | 572,984,304.43 | 478,195,928.54 |
| 支付的各项税费 | | 173,512,230.67 | 319,049,502.23 | 258,240,661.91 |
| 支付其他与经营活动有关的现金 | 五、（四十九） | 108,186,867.00 | 243,096,878.81 | 298,388,765.00 |
| 经营活动现金流出小计 | | 1,061,964,484.51 | 1,919,483,298.08 | 2,799,334,519.25 |
| 经营活动产生的现金流量净额 | | 824,756,373.03 | 1,795,606,307.64 | 830,808,735.41 |
| 二、投资活动产生的现金流量： | | | | |
| 收回投资收到的现金 | | 17,442,000.01 | 32,036,468.75 | 17,684,500.00 |
| 取得投资收益收到的现金 | | 65,250,000.00 | 87,835,423.86 | 41,429,826.03 |
| 处置固定资产、无形资产和其他长期资产收回的现金净额 | | 112,762.08 | 11,524,032.59 | 859,801.04 |
| 处置子公司及其他营业单位收到的现金净额 | | - | - | - |
| 收到其他与投资活动有关的现金 | 五、（四十九） | 12,626,912.66 | 40,709,725.00 | 59,990,668.00 |
| 投资活动现金流入小计 | | 95,431,674.75 | 172,105,650.20 | 119,964,795.07 |
| 购建固定资产、无形资产和其他长期资产支付的现金 | | 584,793,045.02 | 1,226,614,107.97 | 1,134,766,311.16 |
| 投资支付的现金 | | - | 86,948,750.00 | 83,697,313.74 |
| 取得子公司及其他营业单位支付的现金净额 | | - | 15,548,000.00 | - |
| 支付其他与投资活动有关的现金 | 五、（四十九） | - | 198,090,121.35 | 317,701,917.32 |
| 投资活动现金流出小计 | | 584,793,045.02 | 1,527,200,979.32 | 1,536,165,542.22 |
| 投资活动产生的现金流量净额 | | -489,361,370.27 | -1,355,095,329.12 | -1,416,200,747.15 |
| 三、筹资活动产生的现金流量： | | | | |
| 吸收投资收到的现金 | | 13,000,000.00 | 49,894,220.00 | 41,380,250.00 |
| 其中：子公司吸收少数股东投资收到的现金 | | 13,000,000.00 | 49,894,220.00 | 41,380,250.00 |
| 取得借款收到的现金 | | 1,665,162,221.91 | 1,968,191,177.03 | 5,240,370,439.12 |
| 发行债券收到的现金 | | - | - | - |
| 收到其他与筹资活动有关的现金 | 五、（四十九） | 14,535,682.50 | 29,789,312.71 | 42,775,116.86 |
| 筹资活动现金流入小计 | | 1,692,697,904.41 | 2,047,874,709.74 | 5,324,525,805.98 |
| 偿还债务支付的现金 | | 1,625,398,799.36 | 1,521,035,237.21 | 3,769,500,358.42 |
| 分配股利、利润或偿付利息支付的现金 | | 308,231,879.30 | 814,643,827.71 | 642,144,452.16 |
| 其中：子公司支付给少数股东的股利、利润 | | - | - | - |
| 支付其他与筹资活动有关的现金 | 五、（四十九） | 14,918,458.52 | 41,725,401.28 | 113,656,873.27 |
| 筹资活动现金流出小计 | | 1,948,549,137.18 | 2,377,404,466.20 | 4,525,301,683.85 |
| 筹资活动产生的现金流量净额 | | -255,851,232.77 | -329,529,756.46 | 799,224,122.13 |
| 四、汇率变动对现金及现金等价物的影响 | | | | |
| | | 1,614,700.38 | 1,625,559.93 | 8,254,725.15 |
| 五、现金及现金等价物净增加额 | | | | |
| | | 81,158,470.37 | 112,606,781.99 | 222,086,835.54 |
| 加：期初现金及现金等价物余额 | | 1,711,797,865.05 | 1,599,191,083.06 | 1,377,104,247.52 |
| 六、期末现金及现金等价物余额 | | | | |
| | | 1,792,956,335.42 | 1,711,797,865.05 | 1,599,191,083.06 |

单位负责人：

主管会计工作负责人：

会计机构负责人：





模拟母公司现金流量表

编制单位：粤丰环保电力有限公司

货币单位：人民币元

| 项 目 | 附注 | 2024年1-6月 | 2023年度 | 2022年度 |
|---------------------------|----|-----------------|------------------|------------------|
| 一、经营活动产生的现金流量： | | | | |
| 销售商品、提供劳务收到的现金 | | - | - | - |
| 收到的税费返还 | | - | - | - |
| 收到其他与经营活动有关的现金 | | 292,318,162.71 | 79,803,873.71 | 159,900,554.67 |
| 经营活动现金流入小计 | | 292,318,162.71 | 79,803,873.71 | 159,900,554.67 |
| 购买商品、接受劳务支付的现金 | | - | - | - |
| 支付给职工以及为职工支付的现金 | | 5,823,627.28 | 1,213,919.61 | 1,129,140.18 |
| 支付的各项税费 | | - | - | - |
| 支付其他与经营活动有关的现金 | | 126,757,484.90 | 261,152,635.37 | 279,593,074.41 |
| 经营活动现金流出小计 | | 132,581,112.18 | 262,366,554.98 | 280,722,214.59 |
| 经营活动产生的现金流量净额 | | 159,737,050.53 | -182,562,681.27 | -120,821,659.92 |
| 二、投资活动产生的现金流量： | | | | |
| 收回投资收到的现金 | | - | - | - |
| 取得投资收益收到的现金 | | - | 79,573,199.35 | - |
| 处置固定资产、无形资产和其他长期资产收回的现金净额 | | - | - | - |
| 处置子公司及其他营业单位收到的现金净额 | | - | - | - |
| 收到其他与投资活动有关的现金 | | 19,752,149.55 | - | - |
| 投资活动现金流入小计 | | 19,752,149.55 | 79,573,199.35 | - |
| 购建固定资产、无形资产和其他长期资产支付的现金 | | - | - | - |
| 投资支付的现金 | | - | - | 6.48 |
| 取得子公司及其他营业单位支付的现金净额 | | - | - | - |
| 支付其他与投资活动有关的现金 | | - | 30,872,693.71 | 30,543,308.89 |
| 投资活动现金流出小计 | | - | 30,872,693.71 | 30,543,315.37 |
| 投资活动产生的现金流量净额 | | 19,752,149.55 | 48,700,505.64 | -30,543,315.37 |
| 三、筹资活动产生的现金流量： | | | | |
| 吸收投资收到的现金 | | - | - | - |
| 取得借款收到的现金 | | 682,732,249.42 | 1,189,440,425.37 | 3,230,995,100.54 |
| 发行债券收到的现金 | | - | - | - |
| 收到其他与筹资活动有关的现金 | | - | - | - |
| 筹资活动现金流入小计 | | 682,732,249.42 | 1,189,440,425.37 | 3,230,995,100.54 |
| 偿还债务支付的现金 | | 741,260,485.40 | 593,516,770.07 | 2,630,054,076.32 |
| 分配股利、利润或偿付利息支付的现金 | | 140,025,210.35 | 461,204,848.50 | 373,924,371.87 |
| 支付其他与筹资活动有关的现金 | | 524,012.75 | 6,452,464.14 | 50,113,878.86 |
| 筹资活动现金流出小计 | | 881,809,708.50 | 1,061,174,082.71 | 3,054,092,327.05 |
| 筹资活动产生的现金流量净额 | | -199,077,459.08 | 128,266,342.66 | 176,902,773.49 |
| 四、汇率变动对现金及现金等价物的影响 | | 1,907,340.23 | 3,749,583.75 | 13,921,982.15 |
| 五、现金及现金等价物净增加额 | | -17,680,918.77 | -1,846,249.22 | 39,459,780.35 |
| 加：期初现金及现金等价物余额 | | 137,627,677.23 | 139,473,926.45 | 100,014,146.10 |
| 六、期末现金及现金等价物余额 | | 119,946,758.46 | 137,627,677.23 | 139,473,926.45 |

单位负责人：

主管会计工作负责人：

会计机构负责人：





模拟合并股东权益变动表

编制单位：粤丰环保电力有限公司

货币单位：人民币元

2024年1-6月

| 项目 | 归属于母公司股东权益 | | | | | | 未分配利润 | 少数股东权益 | 股东权益合计 |
|-----------------------|---------------|------------------|---------------|----------------|----------------|------------------|----------------|------------------|--------|
| | 股本 | 资本公积 | 减：库存股 | 其他综合收益 | 专项储备 | | | | |
| 一、上年年末余额 | 19,462,192.27 | 2,630,062,361.81 | 33,604,412.69 | -1,705,594.93 | 19,482,352.80 | 5,623,028,767.70 | 354,455,985.41 | 8,611,181,652.37 | |
| 加：会计政策变更 | - | - | - | - | - | - | - | - | |
| 前期差错更正 | - | - | - | - | - | - | - | - | |
| 其他 | - | - | - | - | - | - | - | - | |
| 二、本年年初余额 | 19,462,192.27 | 2,630,062,361.81 | 33,604,412.69 | -1,705,594.93 | 19,482,352.80 | 5,623,028,767.70 | 354,455,985.41 | 8,611,181,652.37 | |
| 三、本年增减变动金额（减少以“-”号填列） | - | - | - | -11,842,255.66 | 12,134,635.85 | 366,784,219.94 | 19,289,698.46 | 386,366,288.59 | |
| （一）综合收益总额 | - | - | - | -11,842,255.66 | - | 437,681,792.84 | 6,289,698.46 | 432,129,235.64 | |
| （二）所有者投入和减少资本 | - | - | - | - | - | - | 13,000,000.00 | 13,000,000.00 | |
| 1.所有者投入资本 | - | - | - | - | - | - | 13,000,000.00 | 13,000,000.00 | |
| 2.其他权益工具持有者投入资本 | - | - | - | - | - | - | - | - | |
| 3.股份支付计入股东权益的金额 | - | - | - | - | - | - | - | - | |
| 4.其他 | - | - | - | - | - | - | - | - | |
| （三）利润分配 | - | - | - | - | - | -70,897,572.90 | - | -70,897,572.90 | |
| 1.提取盈余公积 | - | - | - | - | - | - | - | - | |
| 2.对股东的分配 | - | - | - | - | - | -70,897,572.90 | - | -70,897,572.90 | |
| 3.其他 | - | - | - | - | - | - | - | - | |
| （四）所有者权益内部结转 | - | - | - | - | - | - | - | - | |
| 1.资本公积转增股本 | - | - | - | - | - | - | - | - | |
| 2.盈余公积转增股本 | - | - | - | - | - | - | - | - | |
| 3.盈余公积弥补亏损 | - | - | - | - | - | - | - | - | |
| 4.设定受益计划变动额结转留存收益 | - | - | - | - | - | - | - | - | |
| 5.其他综合收益结转留存收益 | - | - | - | - | - | - | - | - | |
| 6.其他 | - | - | - | - | - | - | - | - | |
| （五）专项储备 | - | - | - | - | 12,134,635.85 | - | - | 12,134,635.85 | |
| 1.本期提取 | - | - | - | - | 26,028,227.30 | - | - | 26,028,227.30 | |
| 2.本期使用 | - | - | - | - | -13,893,591.45 | - | - | -13,893,591.45 | |
| （六）其他 | - | - | - | - | - | - | - | - | |
| 四、本年年末余额 | 19,462,192.27 | 2,630,062,361.81 | 33,604,412.69 | -13,547,850.59 | 31,616,988.65 | 5,989,812,987.64 | 373,745,683.87 | 8,997,547,950.96 | |

单位负责人：

主管会计工作负责人：

会计机构负责人：

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Kathy





模拟合并股东权益变动表(续)

货币单位: 人民币元

2023年度

编制单位: 粤丰环保电力有限公司

| 项目 | 归属于母公司股东权益 | | | | | 未分配利润 | 少数股东权益 | 股东权益合计 |
|-----------------------|---------------|------------------|---------------|----------------|----------------|------------------|----------------|------------------|
| | 股本 | 资本公积 | 减: 库存股 | 其他综合收益 | 专项储备 | | | |
| 一、上年年末余额 | 19,462,192.27 | 2,630,720,249.34 | 33,604,412.69 | 34,451,682.16 | - | 4,972,620,206.87 | 285,908,292.12 | 7,909,559,210.07 |
| 加: 会计政策变更 | - | - | - | - | - | - | - | - |
| 前期差错更正 | - | - | - | - | - | - | - | - |
| 其他 | - | - | - | - | - | - | - | - |
| 二、本年初余额 | 19,462,192.27 | 2,630,720,249.34 | 33,604,412.69 | 34,451,682.16 | - | 4,972,620,206.87 | 285,908,292.12 | 7,909,559,210.07 |
| 三、本年增减变动金额(减少以“-”号填列) | - | -657,887.53 | - | -36,157,277.09 | 19,482,352.80 | 650,408,560.83 | 68,546,693.29 | 701,622,442.30 |
| (一) 综合收益总额 | - | - | - | -36,157,277.09 | - | 860,997,493.74 | 18,655,745.73 | 843,495,962.38 |
| (二) 所有者投入和减少资本 | - | - | - | - | - | - | 49,894,220.00 | 49,894,220.00 |
| 1. 所有者投入资本 | - | - | - | - | - | - | - | - |
| 2. 其他权益工具持有者投入资本 | - | - | - | - | - | - | - | - |
| 3. 股份支付计入股东权益的金额 | - | - | - | - | - | - | - | - |
| 4. 其他 | - | - | - | - | - | - | - | - |
| (三) 利润分配 | - | - | - | - | - | -210,588,932.91 | - | -210,588,932.91 |
| 1. 提取盈余公积 | - | - | - | - | - | - | - | - |
| 2. 对股东的分配 | - | - | - | - | - | -210,588,932.91 | - | -210,588,932.91 |
| 3. 其他 | - | - | - | - | - | - | - | - |
| (四) 所有者权益内部结转 | - | - | - | - | - | - | - | - |
| 1. 资本公积转增股本 | - | - | - | - | - | - | - | - |
| 2. 盈余公积转增股本 | - | - | - | - | - | - | - | - |
| 3. 盈余公积弥补亏损 | - | - | - | - | - | - | - | - |
| 4. 设定受益计划变动额结转留存收益 | - | - | - | - | - | - | - | - |
| 5. 其他综合收益结转留存收益 | - | - | - | - | - | - | - | - |
| 6. 其他 | - | - | - | - | - | - | - | - |
| (五) 专项储备 | - | - | - | - | 19,482,352.80 | - | - | 19,482,352.80 |
| 1. 本期提取 | - | - | - | - | 51,138,455.46 | - | - | 51,138,455.46 |
| 2. 本期使用 | - | - | - | - | -31,656,102.66 | - | - | -31,656,102.66 |
| (六) 其他 | - | -657,887.53 | - | - | - | - | -3,272.44 | -661,159.97 |
| 四、本年年末余额 | 19,462,192.27 | 2,630,062,361.81 | 33,604,412.69 | -1,705,594.93 | 19,482,352.80 | 5,623,028,767.70 | 354,455,985.41 | 8,611,181,652.37 |

单位负责人:

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主管会计工作负责人:

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会计机构负责人:

[Signature]



模拟合并股东权益变动表(续)

货币单位: 人民币元

| 项目 | 2022年度 | | | | | 少数股东权益 | 股东权益合计 |
|-----------------------|---------------|------------------|---------------|-----------------|------|-----------------|------------------|
| | 股本 | 资本公积 | 减: 库存股 | 其他综合收益 | 专项储备 | | |
| 一、上年年末余额 | 19,462,192.27 | 2,546,952,297.92 | 33,604,412.69 | 164,959,765.37 | - | 317,743,089.78 | 7,093,741,339.80 |
| 加: 会计政策变更 | - | - | - | - | - | - | - |
| 前期差错更正 | - | - | - | - | - | - | - |
| 其他 | - | - | - | - | - | - | - |
| 二、本年年初余额 | 19,462,192.27 | 2,546,952,297.92 | 33,604,412.69 | 164,959,765.37 | - | 317,743,089.78 | 7,093,741,339.80 |
| 三、本年增减变动金额(减少以“-”号填列) | - | 83,767,951.42 | - | -130,508,083.21 | - | -31,833,797.66 | 815,817,870.27 |
| (一) 综合收益总额 | - | - | - | -130,508,083.21 | - | 25,932,461.76 | 1,034,668,085.61 |
| (二) 所有者投入和减少资本 | - | - | - | - | - | 41,380,250.00 | 41,380,250.00 |
| 1. 所有者投入资本 | - | - | - | - | - | 41,380,250.00 | 41,380,250.00 |
| 2. 其他权益工具持有者投入资本 | - | - | - | - | - | - | - |
| 3. 股份支付计入股东权益的金额 | - | - | - | - | - | - | - |
| 4. 其他 | - | - | - | - | - | - | - |
| (三) 利润分配 | - | - | - | - | - | - | - |
| 1. 提取盈余公积 | - | - | - | - | - | -244,851,907.34 | -244,851,907.34 |
| 2. 对股东的分配 | - | - | - | - | - | -244,851,907.34 | -244,851,907.34 |
| 3. 其他 | - | - | - | - | - | - | - |
| (四) 所有者权益内部结转 | - | - | - | - | - | - | - |
| 1. 资本公积转增股本 | - | - | - | - | - | - | - |
| 2. 盈余公积转增股本 | - | - | - | - | - | - | - |
| 3. 盈余公积弥补亏损 | - | - | - | - | - | - | - |
| 4. 设定受益计划变动额结转留存收益 | - | - | - | - | - | - | - |
| 5. 其他综合收益结转留存收益 | - | - | - | - | - | - | - |
| 6. 其他 | - | - | - | - | - | - | - |
| (五) 专项储备 | - | - | - | - | - | - | - |
| 1. 本期提取 | - | - | - | - | - | - | - |
| 2. 本期使用 | - | - | - | - | - | - | - |
| (六) 其他 | - | 83,767,951.42 | - | - | - | -99,146,509.42 | -15,378,558.00 |
| 四、本年年末余额 | 19,462,192.27 | 2,630,720,249.34 | 33,604,412.69 | 34,451,682.16 | - | 285,909,292.12 | 7,909,559,210.07 |

单位负责人:

主管会计工作负责人:

会计机构负责人:



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Kathy



模拟母公司股东权益变动表

编制单位：粤丰环保电力有限公司
 货币单位：人民币元
 2024年1-6月

| 项目 | 股本 | 资本公积 | 其他综合收益 | 专项储备 | 盈余公积 | 未分配利润 | 股东权益合计 |
|-----------------------|---------------|------------------|----------------|------|------|-----------------|------------------|
| 一、上年年末余额 | 19,462,192.27 | 3,047,767,064.38 | 285,517,884.72 | - | - | 90,820,332.64 | 3,443,567,474.01 |
| 加：会计政策变更 | - | - | - | - | - | - | - |
| 前期差错更正 | - | - | - | - | - | - | - |
| 其他 | - | - | - | - | - | - | - |
| 二、本年初余额 | 19,462,192.27 | 3,047,767,064.38 | 285,517,884.72 | - | - | 90,820,332.64 | 3,443,567,474.01 |
| 三、本年增减变动金额（减少以“-”号填列） | - | - | 16,557,188.50 | - | - | -248,798,644.51 | -232,241,456.01 |
| （一）综合收益总额 | - | - | 16,557,188.50 | - | - | -177,901,071.61 | -161,343,883.11 |
| （二）所有者投入和减少资本 | - | - | - | - | - | - | - |
| 1.所有者投入资本 | - | - | - | - | - | - | - |
| 2.其他权益工具持有者投入资本 | - | - | - | - | - | - | - |
| 3.股份支付计入股东权益的金额 | - | - | - | - | - | - | - |
| 4.其他 | - | - | - | - | - | - | - |
| （三）利润分配 | - | - | - | - | - | -70,897,572.90 | -70,897,572.90 |
| 1.提取盈余公积 | - | - | - | - | - | - | - |
| 2.对股东的分配 | - | - | - | - | - | -70,897,572.90 | -70,897,572.90 |
| 3.其他 | - | - | - | - | - | - | - |
| （四）所有者权益内部结转 | - | - | - | - | - | - | - |
| 1.资本公积转增股本 | - | - | - | - | - | - | - |
| 2.盈余公积转增股本 | - | - | - | - | - | - | - |
| 3.盈余公积弥补亏损 | - | - | - | - | - | - | - |
| 4.设定受益计划变动额结转留存收益 | - | - | - | - | - | - | - |
| 5.其他综合收益结转留存收益 | - | - | - | - | - | - | - |
| 6.其他 | - | - | - | - | - | - | - |
| 四、本年年末余额 | 19,462,192.27 | 3,047,767,064.38 | 302,075,073.22 | - | - | -157,978,311.87 | 3,211,326,018.00 |

单位负责人：

主管会计工作负责人：

会计机构负责人：



母 公 司 股 东 权 益 变 动 表 (续)

货币单位：人民币元

| 项目 | 2023年度 | | | | | | |
|-----------------------|---------------|------------------|----------------|------|------|-----------------|------------------|
| | 股本 | 资本公积 | 其他综合收益 | 专项储备 | 盈余公积 | 未分配利润 | 股东权益合计 |
| 一、上年年末余额 | 19,462,192.27 | 3,047,767,064.38 | 249,643,156.38 | - | - | 116,775,449.82 | 3,433,647,862.85 |
| 加：会计政策变更 | - | - | - | - | - | - | - |
| 前期差错更正 | - | - | - | - | - | - | - |
| 其他 | - | - | - | - | - | - | - |
| 二、本年年初余额 | 19,462,192.27 | 3,047,767,064.38 | 249,643,156.38 | - | - | 116,775,449.82 | 3,433,647,862.85 |
| 三、本年增减变动金额（减少以“-”号填列） | - | - | 35,874,728.34 | - | - | -25,955,117.18 | 9,919,611.16 |
| （一）综合收益总额 | - | - | 35,874,728.34 | - | - | 184,633,815.73 | 220,508,544.07 |
| （二）所有者投入和减少资本 | - | - | - | - | - | - | - |
| 1.所有者投入资本 | - | - | - | - | - | - | - |
| 2.其他权益工具持有者投入资本 | - | - | - | - | - | - | - |
| 3.股份支付计入股东权益的金额 | - | - | - | - | - | - | - |
| 4.其他 | - | - | - | - | - | - | - |
| （三）利润分配 | - | - | - | - | - | -210,588,932.91 | -210,588,932.91 |
| 1.提取盈余公积 | - | - | - | - | - | - | - |
| 2.对股东的分配 | - | - | - | - | - | -210,588,932.91 | -210,588,932.91 |
| 3.其他 | - | - | - | - | - | - | - |
| （四）所有者权益内部结转 | - | - | - | - | - | - | - |
| 1.资本公积转增股本 | - | - | - | - | - | - | - |
| 2.盈余公积转增股本 | - | - | - | - | - | - | - |
| 3.盈余公积弥补亏损 | - | - | - | - | - | - | - |
| 4.设定受益计划变动额结转留存收益 | - | - | - | - | - | - | - |
| 5.其他综合收益结转留存收益 | - | - | - | - | - | - | - |
| 6.其他 | - | - | - | - | - | - | - |
| 四、本年年末余额 | 19,462,192.27 | 3,047,767,064.38 | 285,517,884.72 | - | - | 90,820,332.64 | 3,443,567,474.01 |

编制单位：粤丰环保电力有限公司



单位负责人：

主管会计工作负责人：

会计机构负责人：





模拟母公司股东权益变动表(续)

货币单位: 人民币元

| 项目 | 2022年度 | | | | | | 股东权益合计 |
|-----------------------|---------------|------------------|----------------|------|------|-----------------|------------------|
| | 股本 | 资本公积 | 其他综合收益 | 专项储备 | 盈余公积 | 未分配利润 | |
| 一、上年年末余额 | 19,462,192.27 | 3,047,767,064.38 | -41,715,520.27 | - | - | 139,861,951.00 | 3,165,375,887.38 |
| 加: 会计政策变更 | - | - | - | - | - | - | - |
| 前期差错更正 | - | - | - | - | - | - | - |
| 其他 | - | - | - | - | - | - | - |
| 二、本年初余额 | 19,462,192.27 | 3,047,767,064.38 | -41,715,520.27 | - | - | 139,861,951.00 | 3,165,375,887.38 |
| 三、本年增减变动金额(减少以“-”号填列) | - | - | 291,358,676.65 | - | - | -23,086,501.18 | 268,272,175.47 |
| (一) 综合收益总额 | - | - | 291,358,676.65 | - | - | 221,765,406.16 | 513,124,082.81 |
| (二) 所有者投入和减少资本 | - | - | - | - | - | - | - |
| 1. 所有者投入资本 | - | - | - | - | - | - | - |
| 2. 其他权益工具持有者投入资本 | - | - | - | - | - | - | - |
| 3. 股份支付计入股东权益的金额 | - | - | - | - | - | - | - |
| 4. 其他 | - | - | - | - | - | - | - |
| (三) 利润分配 | - | - | - | - | - | -244,851,907.34 | -244,851,907.34 |
| 1. 提取盈余公积 | - | - | - | - | - | - | - |
| 2. 对股东的分配 | - | - | - | - | - | -244,851,907.34 | -244,851,907.34 |
| 3. 其他 | - | - | - | - | - | - | - |
| (四) 所有者权益内部结转 | - | - | - | - | - | - | - |
| 1. 资本公积转增股本 | - | - | - | - | - | - | - |
| 2. 盈余公积转增股本 | - | - | - | - | - | - | - |
| 3. 盈余公积弥补亏损 | - | - | - | - | - | - | - |
| 4. 设定受益计划变动额结转留存收益 | - | - | - | - | - | - | - |
| 5. 其他综合收益结转留存收益 | - | - | - | - | - | - | - |
| 6. 其他 | - | - | - | - | - | - | - |
| 四、本年年末余额 | 19,462,192.27 | 3,047,767,064.38 | 249,643,156.38 | - | - | 116,775,449.82 | 3,433,647,862.85 |

单位负责人:

主管会计工作负责人:

会计机构负责人:



粤丰环保电力有限公司

模拟财务报表附注

(以下金额单位若未特别注明均为人民币元)

一、公司的基本情况

(一) 公司概况

注册地址：PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands。

中国香港主要办公地址：香港上环德辅道西9号28楼。

中国境内主要办公地点：广东省东莞市南城区三元路2号粤丰大厦24楼。

主要业务：投资、控股，营运附属公司主要从事营运与管理垃圾焚烧发电厂、提供环境卫生及相关服务以及综合智慧城市管理服务。

(二) 财务报告期间、批准报出者和财务报告批准报出日

财务报告期间：2022年度、2023年度、2024年1-6月

本财务报告由公司管理层于2024年11月20日批准报出。

(三) 模拟合并财务报表范围

公司报告期内纳入模拟合并财务报表范围详见本附注八、“在其他主体中的权益”。

二、模拟财务报表的编制基础

(一) 编制模拟财务报表的背景

瀚蓝环境股份有限公司拟批准其间接控股子公司瀚蓝（香港）环境投资有限公司（以下简称“瀚蓝香港”）作为要约人，以协议安排方式私有化本公司，从而使本公司成为瀚蓝香港控股子公司并从香港联交所退市（以下简称“本次重组、本次交易、本次私有化”）。有关详情请参阅公司日期为2024年7月22日的公告。鉴于要约人业务需要，本次交易中涉及系列资产的出售安排，具体如下：

1. 粤丰粤展环境管理（广东）有限公司（以下简称“粤展环境”）出售事项

2024年7月22日，公司全资子公司粤丰粤展环保投资（广东）有限公司（以下简称“粤展投资”）与第三方签署《股权转让协议》，粤展投资将持有的粤展环境100%股权出售给第三方。双方同意，以2024年7月19日为股权价值基准日，粤展环境股权的股



股权转让价款为人民币130,390,697.44元。抵减粤展投资欠粤展环境的往来款项共计人民币31,355,201.73元(截至2024年6月30日实际往来欠款余额为33,940,472.42元)。截至本报告出具日,上述股权转让款及往来款项均已结清。

2. 土地出售事项

2024年7月22日,公司全资子公司粤丰科维环保投资(广东)有限公司(以下简称“粤丰科维”)与公司大股东母公司臻达发展有限公司(以下简称“臻达发展”)签署《股权转让协议》,根据协议约定,粤丰科维将设立一家全资子公司(以下称“SPV公司”),SPV公司设立后,将受让目前由粤丰科维合法持有的位于中国上海市宝山区月浦镇3街坊1/5丘土地及地上建筑物(于协议签署日产证编号:沪(2024)宝字不动产权第015247号),粤丰科维拟根据协议将其持有的SPV公司100%股权转让给臻达发展。双方同意,本次股权转让价款经参考评估基准日为2024年7月10日的《资产评估报告》所确定的目标资产的价值评估结果,经双方协商确定,目标股权转让价款为人民币134,993,590元。双方同意,在合同先决条件达成后,本次私有化交割前完成目标股权转让过户,臻达发展在收到瀚蓝香港以现金支付的计划股份注销价款(扣除预留款项)(以下简称“注销价款”)之日起30个工作日内向本公司支付全部股权转让价款人民币134,993,590元。

3. 办公楼出售事项

2024年7月22日,公司全资子公司亿丰发展有限公司(以下简称“亿丰发展”)与臻达发展签署《股权转让协议》,鉴于亿丰发展全资子公司KK VII (BVI) Limited及KK VIII (BVI) Limited(合称“香港办公楼公司”)拥有位于香港的商业物业,根据上述股权转让协议约定,亿丰发展将其持有的香港办公楼公司100%股权转让给臻达发展。双方同意,经参考以2024年6月30日为评估基准日的目标资产价值评估结果,经双方协商确定,目标股权转让价款为港币165,000,000元。双方同意,在合同先决条件达成后,本次私有化交割前完成目标股权转让过户,臻达发展在收到注销价款之日起30个工作日内向本公司支付全部股权转让价款港币165,000,000元。

4. 智慧停车场业务出售事项

2024年7月22日,公司与臻达发展签署《股权转让协议》,鉴于公司全资子公司粤



丰科技有限公司（以下简称“粤丰科技”）间接持有位于中国多个地区智能停车项目，根据上述股权转让协议约定，公司将持有的粤丰科技100%股权转让给臻达发展。双方同意，本次股权转让价款经参考评估基准日为2024年6月30日的目标资产价值评估结果，经甲乙双方协商确定，目标股权转让价款为港币30,000,000元。双方同意，在合同先决条件达成后，本次私有化交割前完成目标股权转让过户，臻达发展在收到注销价款之日起30个工作日内向本公司支付全部股权转让价款港币30,000,000元。

（二）模拟财务报表编制基础

为全面反映要约人拟收购资产在报告期内的公司业绩，本模拟财务报表假设上述交易安排已于本报告期之期初（2022年1月1日）完成相关资产、股权的转让交割，可收回金额列报模拟财务报表“其他应收款-拟出售资产可收回金额”。

除上述假设外，公司以持续经营为基础，根据财务报告期间实际发生的交易和事项，按照《企业会计准则——基本准则》和其他各项具体会计准则、应用指南、准则解释及其他相关规定（以下合称企业会计准则）进行确认和计量，在此基础上结合中国证券监督管理委员会《公开发行证券的公司信息披露编报规则第15号——财务报告的一般规定》（2023年修订）的规定，编制模拟财务报表。

（三）持续经营

公司自本报告期末起至少12个月内具备持续经营能力，无影响持续经营能力的重大事项。

三、重要会计政策及会计估计

（一）遵循企业会计准则的声明

公司编制的模拟财务报表符合企业会计准则的要求，真实、完整地反映了公司模拟财务状况、经营成果、所有者权益变动和现金流量等有关信息。

（二）会计期间

公司会计年度自公历1月1日起至12月31日止。

（三）营业周期

公司以12个月作为一个营业周期。



（四）记账本位币

本集团各实体于财务报表内的项目均以该实体营运所在的主要经济环境的通行货币（功能货币）计量。本公司的功能货币为港元，本模拟财务报表的呈报货币为人民币。

（五）重要性标准确定方法和选择依据

| 项目 | 重要性标准 |
|----------------------|---|
| 重要的单项计提坏账准备的应收款项 | 单项计提金额占各类应收款项坏账准备总额的10%以上且金额大于2000万元 |
| 应收款项本期坏账准备收回或转回金额重要的 | 单项收回或转回金额占各类应收款项总额的10%以上且金额大于2000万元 |
| 本期重要的应收款项核销 | 单项核销金额占各类应收款项坏账准备总额的10%以上且金额大于2000万元 |
| 合同资产账面价值发生重大变动 | 合同资产账面价值变动金额占期初合同资产余额的30%以上 |
| 账龄超过一年的重要合同负债 | 单项账龄超过1年的合同负债占合同负债总额的10%以上且金额大于2000万元 |
| 合同负债账面价值发生重大变动 | 合同负债账面价值变动金额占期初合同负债余额的30%以上 |
| 重要的应付账款、其他应付款 | 单项账龄超过1年的应付账款/其他应付款金额大于2000万元 |
| 重要的在建工程 | 单个项目的预算大于4000万元 |
| 重要的预计负债 | 单个类型的预计负债占预计负债总额的10%以上且金额大于4000万元 |
| 重要的合同变更 | 变更/调整金额占原合同额的30%以上，且对本期收入影响金额占本期收入总额的1%以上 |
| 重要投资活动 | 单项投资活动占收到或支付投资活动相关的现金流入或流出总额的10%以上且金额大于4000万元 |
| 重要子公司 | 子公司净资产占集团净资产5%以上，或子公司净利润占集团合并净利润的10%以上 |
| 重要的非全资子公司 | 子公司净资产占集团净资产5%以上，或单个子公司少数股东权益占集团净资产的1%以上且金额大于4000万元 |
| 重要的合营企业或联营企业 | 对单个被投资单位的长期股权投资账面价值占集团净资产的5%以上且金额大于4000万元，或长期股权投资权益法下投资损益占集团合并净利润的10%以上 |
| 不涉及当期现金收支的重大活动 | 不涉及当期现金收支，对当期报表影响大于净资产10%，或预计对未来现金流影响大于相对应现金流入或流出总额的10%的活动 |

（六）同一控制下和非同一控制下企业合并的会计处理方法

1. 同一控制下企业合并：本公司在企业合并中取得的资产和负债，按照合并日在被合并方资产、负债（包括最终控制方收购被合并方而形成的商誉）在最终控制方合并财务报表中的账面价值计量。在合并中取得的净资产账面价值与支付的合并对价账面价值（或发行股份面值总额）的差额，调整资本公积中的资本溢价或股本溢价，资本公积中的资本溢价或股本溢价不足冲减的，调整留存收益。

2. 非同一控制下企业合并：本公司在购买日对作为企业合并对价付出的资产、发



生或承担的负债按照公允价值计量，公允价值与其账面价值的差额，计入当期损益。本公司对合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，确认为商誉；合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的差额，对合并中取得的资产、负债的公允价值、作为合并对价的非现金资产或发行的权益性证券等的公允价值进行复核，复核结果表明所确定的各项可辨认资产和负债的公允价值确定是恰当的，将企业合并成本低于取得的被购买方可辨认净资产公允价值份额之间的差额，计入合并当期的营业外收入。

通过多次交易分步实现非同一控制下的企业合并，合并成本为购买日支付的对价与购买日之前已经持有的被购买方的股权在购买日的公允价值之和；对于购买日之前已经持有的被购买方的股权，按照购买日的公允价值进行重新计量，公允价值与其账面价值之间的差额计入当期投资收益。购买日之前持有的被购买方的长期股权投资在权益法核算下的其他综合收益，采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，除净损益、其他综合收益和利润分配外的其他股东权益变动，转为购买日所属当期损益。对于购买日之前持有的被购买方的其他权益工具投资，该权益工具投资在购买日之前累计在其他综合收益的公允价值变动转入留存收益。

3. 企业合并中相关费用的处理：为企业合并发生的审计、法律服务、评估咨询等中介费用及其他相关管理费用，于发生时计入当期损益；作为合并对价发行的权益性证券或债务性证券的交易费用，计入权益性证券或债务性证券的初始确认金额。

（七）控制的判断标准和合并财务报表的编制方法

1. 控制的判断标准及合并报表编制范围

控制，是指投资方拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响其回报金额。是否控制被投资方，本公司判断要素包括：

- （1）拥有对被投资方的权力，有能力主导被投资方的相关活动；
- （2）对被投资方享有可变回报；
- （3）有能力运用对被投资方的权力影响其回报金额。

除非有确凿证据表明本公司不能主导被投资方相关活动，下列情况，本公司对被



投资方拥有权力：

(1) 持有被投资方半数以上的表决权的；

(2) 持有被投资方半数或以下的表决权，但通过与其他表决权持有人之间的协议能够控制半数以上表决权的。

对于持有被投资方半数或以下的表决权，但综合考虑下列事实和情况后，判断持有的表决权足以有能力主导被投资方相关活动的，视为本公司对被投资方拥有权力：

(1) 持有的表决权相对于其他投资方持有的表决权份额的大小，以及其他投资方持有表决权的分散程度；

(2) 和其他投资方持有的被投资方的潜在表决权，如可转换公司债券、可执行认股权证等；

(3) 其他合同安排产生的权利；

(4) 被投资方以往的表决权行使情况等其他相关事实和情况。

本公司基于合同安排的实质而非回报的法律形式对回报的可变性进行评价。

本公司以主要责任人的身份行使决策权，或在其他方拥有决策权的情况下，其他方以本公司代理人的身份代为行使决策权的，表明本公司控制被投资方。

一旦相关事实和情况的变化导致对控制定义所涉及的相关要素发生变化的，本公司将进行重新评估。

合并财务报表的合并范围以控制为基础予以确定，不仅包括根据表决权（或类似权利）本身或者结合其他安排确定的子公司，也包括基于一项或多项合同安排决定的结构化主体。

2. 合并程序

合并财务报表以公司和其子公司的财务报表为基础，根据其他有关资料，编制合并财务报表。

公司统一子公司所采用的会计政策及会计期间，使子公司采用的会计政策、会计期间与公司保持一致。在编制合并财务报表时，遵循重要性原则，抵销母公司与子公司、子公司与子公司之间的内部往来、内部交易及权益性投资项目。

子公司少数股东应占的权益和损益分别在合并资产负债表中所有者权益项目下和



合并利润表中净利润项目下单独列示。子公司少数股东分担的当期亏损超过了少数股东在该子公司期初所有者权益中所享有份额而形成的余额，冲减少数股东权益。

(1) 增加子公司以及业务

在报告期内因同一控制下企业合并增加的子公司以及业务，编制合并资产负债表时，调整合并资产负债表的期初数；编制利润表时，将该子公司以及业务合并当期期初至报告期末的收入、费用、利润纳入合并利润表；合并现金流量表时，将该子公司以及业务合并当期期初至报告期末的现金流量纳入合并现金流量表；同时应当对比较报表的相关项目进行调整，视同合并后的报告主体自最终控制方开始控制时点起一直存在。

在报告期内因非同一控制下企业合并或其他方式增加的子公司以及业务，编制合并资产负债表时，不调整合并资产负债表的期初数。编制利润表时，将该子公司以及业务购买日至报告期末的收入、费用、利润纳入合并利润表。编制现金流量表时，将该子公司购买日至报告期末的现金流量纳入合并现金流量表。

公司以子公司的个别财务报表反映为在购买日公允价值基础上确定的可辨认资产、负债及或有负债在本期资产负债表日的金额进行编制合并财务报表。对合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，确认为商誉。合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的差额，经复核后，计入当期损益。

通过多次交易分步实现非同一控制下企业合并的，在合并财务报表中，对于购买日之前持有的被购买方的股权，应当按照该股权在购买日的公允价值进行重新计量，公允价值与其账面价值的差额计入当期投资收益。购买日之前持有的被购买方的长期股权投资在权益法核算下的其他综合收益，采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，除净损益、其他综合收益和利润分配外的其他股东权益变动，转为购买日所属当期损益。对于购买日之前持有的被购买方的其他权益工具投资，该权益工具投资在购买日之前累计在其他综合收益的公允价值变动转入留存收益。

(2) 处置子公司以及业务



A. 一般处理方法

在报告期内，本公司处置子公司以及业务，则该子公司以及业务期初至处置日的收入、费用、利润纳入合并利润表；该子公司以及业务期初至处置日的现金流量纳入合并现金流量表。

公司因处置部分股权投资等原因丧失了对原有子公司控制权的，在合并财务报表中，对于剩余股权，按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价和剩余股权公允价值之和，减去按原持股比例计算应享有原有子公司自购买日或合并日开始持续计算的净资产的份额之间的差额，计入丧失控制权当期的投资收益，同时冲减商誉。与原有子公司股权投资相关的其他综合收益，在丧失控制权时采用与子公司直接处置相关资产或负债相同的基础进行会计处理，因原有子公司相关的除净损益、其他综合收益和利润分配以外的其他股东权益变动而确认的股东权益，在丧失控制权时转为当期损益。

B. 分步处置股权至丧失控制权

企业通过多次交易分步处置对子公司股权投资直至丧失控制权的，如果处置对子公司股权投资直至丧失控制权的各项交易属于一揽子交易的，应当将各项交易作为一项处置子公司并丧失控制权的交易进行会计处理；但是，在丧失控制权之前每一次处置价款与处置投资对应的享有该子公司净资产份额的差额，在合并财务报表中确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

处置对子公司股权投资的各项交易的条款、条件以及经济影响符合下列一种或多种情况，通常表明应将多次交易事项作为一揽子交易进行会计处理：

- (A) 这些交易是同时或者在考虑了彼此影响的情况下订立的；
- (B) 这些交易整体才能达成一项完整的商业结果；
- (C) 一项交易的发生取决于其他至少一项交易的发生；
- (D) 一项交易单独考虑时是不经济的，但是和其他交易一并考虑时是经济的。

(3) 购买子公司少数股权

本公司因购买少数股权新取得的长期股权投资与按照新增持股比例计算应享有子公司自购买日（或合并日）开始持续计算的可辨认净资产份额之间的差额，调整合并



资产负债表中的资本公积中的资本溢价或股本溢价，资本公积中的资本溢价或股本溢价不足冲减的，调整留存收益。

（4）不丧失控制权的情况下部分处置对子公司的股权投资

在不丧失控制权的情况下因部分处置对子公司的长期股权投资而取得的处置价款与处置长期股权投资相对应享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额，调整合并资产负债表中的资本公积中的资本溢价或股本溢价，资本公积中的资本溢价或股本溢价不足冲减的，调整留存收益。

（八）合营安排分类及共同经营会计处理方法

合营安排是指一项由两个或两个以上的参与方共同控制的安排。合营安排分为共同经营和合营企业。

1. 共同经营是指本公司享有该安排相关资产且承担该安排相关负债的合营安排。

本公司确认与共同经营中利益份额相关的下列项目：

- （1）确认单独所持有的资产，以及按其份额确认共同持有的资产；
- （2）确认单独所承担的负债，以及按其份额确认共同承担的负债；
- （3）确认出售其享有的共同经营产出份额所产生的收入；
- （4）按其份额确认共同经营因出售产出所产生的收入；
- （5）确认单独所发生的费用，以及按其份额确认共同经营发生的费用。

2. 合营企业是指本公司仅对该安排的净资产享有权利的合营安排。本公司按照长期股权投资有关权益法核算的规定对合营企业的投资进行会计处理。

（九）现金及现金等价物的确定标准

公司在编制现金流量表时，将本公司库存现金以及可以随时用于支付的存款确认为现金。将同时具备期限短（一般指从购买日起三个月内到期）、流动性强、易于转换为已知金额现金、价值变动风险很小的投资，确定为现金等价物。受到限制的银行存款，不作为现金流量表中的现金及现金等价物。

（十）外币业务和外币报表折算

1. 外币业务

发生外币业务时，外币金额按交易发生日的即期汇率折算为人民币入账，期末按



照下列方法对外币货币性项目和外币非货币性项目进行处理：

(1) 外币货币性项目，采用资产负债表日即期汇率折算。因资产负债表日即期汇率与初始确认或者前一资产负债表日即期汇率不同而产生的汇兑差额，计入当期损益。

(2) 以历史成本计量的外币非货币性项目，仍采用交易发生日的即期汇率折算，不改变其记账本位币金额。

(3) 对以公允价值计量的外币非货币性项目，按公允价值确定日即期汇率折算，由此产生的汇兑损益计入当期损益或其他综合收益。

(4) 外币汇兑损益除与购建或者生产符合资本化条件的资产有关的外币专门借款产生的汇兑损益，在资产达到预定可使用或者可销售状态前计入符合资本化条件的资产的成本，其余均计入当期损益。

2. 外币财务报表的折算

(1) 资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算；所有者权益项目除“未分配利润”项目外，其他项目采用发生时的即期汇率折算。

(2) 利润表中的收入和费用项目，采用交易发生日的即期汇率折算。

(3) 按照上述折算产生的外币财务报表折算差额，计入其他综合收益。处置境外经营时，将与该境外经营相关的外币财务报表折算差额，自所有者权益项目转入处置当期损益。

(4) 现金流量表采用现金流量发生日的即期汇率折算。汇率变动对现金的影响额作为调节项目，在现金流量表中单独列示。

(十一) 金融工具

当公司成为金融工具合同的一方时，确认与之相关的一项金融资产或金融负债。

1. 金融资产的分类、确认依据和计量方法

公司根据所管理金融资产的业务模式和金融资产的合同现金流量特征，将金融资产划分为三类：以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产、以公允价值计量且其变动计入当期损益的金融资产。

金融资产在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产，相关交易费用直接计入当期损益；对于其他类别的金融资产，相关



交易费用计入初始确认金额。对于公司初始确认的应收账款未包含《企业会计准则第14号——收入》所定义的重大融资成分或根据《企业会计准则第14号——收入》规定不考虑不超过一年的合同中的融资成分的，按照预期有权收取的对价的交易价格进行初始计量。

(1) 以摊余成本计量的金融资产

公司管理此类金融资产的业务模式为以收取合同现金流量为目标，且在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。公司对于此类金融资产，采用实际利率法，按照摊余成本进行后续计量，其摊销或减值产生的利得或损失，计入当期损益。

(2) 以公允价值计量且其变动计入其他综合收益的金融资产

公司管理此类金融资产的业务模式为既以收取合同现金流量为目标又以出售为目标，且在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。此类金融资产按照公允价值计量且其变动计入其他综合收益，但减值损失或利得、汇兑损益和按照实际利率法计算的利息收入计入当期损益。

对于非交易性权益工具投资，公司可在初始确认时将其不可撤销地指定为以公允价值计量且其变动计入其他综合收益的金融资产。该指定在单项投资的基础上作出，相关投资从发行方的角度符合权益工具的定义。公司将该类金融资产的相关股利收入计入当期损益，公允价值变动计入其他综合收益。当该金融资产终止确认时，之前计入其他综合收益的累计利得或损失将从其他综合收益转入留存收益，不计入当期损益。

(3) 以公允价值计量且其变动计入当期损益的金融资产

除上述以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益的金融资产外，公司将其余所有的金融资产分类为以公允价值计量且其变动计入当期损益的金融资产。此外，在初始确认时，公司为了消除或显著减少会计错配，将部分金融资产指定为以公允价值计量且其变动计入当期损益的金融资产。此类金融资产按公允价值进行后续计量，公允价值变动计入当期损益。

2. 金融负债的分类、确认依据和计量方法

公司金融负债于初始确认时分类为：以公允价值计量且其变动计入当期损益的金



融负债、其他金融负债。对于以公允价值计量且其变动计入当期损益的金融负债，相关交易费用直接计入当期损益，其他金融负债的相关交易费用计入其初始确认金额。

(1) 以公允价值计量且其变动计入当期损益的金融负债

以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债（含属于金融负债的衍生工具）和指定为以公允价值计量且其变动计入当期损益的金融负债。

交易性金融负债（含属于金融负债的衍生工具），按照公允价值进行后续计量，除与套期会计有关外，公允价值变动计入当期损益。

公司在金融负债初始确认时，被指定为以公允价值计量且其变动计入当期损益的金融负债，由公司自身信用风险变动引起的公允价值变动计入其他综合收益，且终止确认该负债时，计入其他综合收益的自身信用风险变动引起的其公允价值累计变动额转入留存收益。其他公允价值变动计入当期损益。若按上述方式对该等金融负债的自身信用风险变动的影响进行处理会造成或扩大损益中的会计错配的，公司将该金融负债的全部利得或损失（包括企业自身信用风险变动的影响金额）计入当期损益。

(2) 其他金融负债

除不符合终止确认条件的金融资产转移或继续涉入被转移金融资产所形成的金融负债、财务担保合同外的其他金融负债分类为以摊余成本计量的金融负债，按摊余成本进行后续计量，终止确认或摊销产生的利得或损失计入当期损益。

3. 金融资产和金融负债的公允价值确定方法

存在活跃市场的金融工具，以活跃市场中的报价确定其公允价值。不存在活跃市场的金融工具，采用估值技术确定其公允价值。在估值时，本公司采用在当前情况下适用并且有足够可利用数据和其他信息支持的估值技术，选择与市场参与者在相关资产或负债的交易中所考虑的资产或负债特征相一致的输入值，并优先使用相关可观察输入值。只有在相关可观察输入值无法取得或取得不切实可行的情况下，才使用不可观察输入值。

4. 金融资产转移的确认依据和计量方法

金融资产转移的确认

| 情形 | 确认结果 |
|----|------|
|----|------|



| | | |
|------------------------------|--------------|--------------------------|
| 已转移金融资产所有权上几乎所有的风险和报酬 | | 终止确认该金融资产(确认新资产/负债) |
| 既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬 | 放弃了对该金融资产的控制 | |
| | | 未放弃对该金融资产的控制 |
| 保留了金融资产所有权上几乎所有的风险和报酬 | | 继续确认该金融资产,并将收到的对价确认为金融负债 |

公司将金融资产转移区分为金融资产整体转移和部分转移。

(1) 金融资产整体转移满足终止确认条件的,应当将下列两项金额的差额计入当期损益:被转移金融资产在终止确认日的账面价值;因转移金融资产而收到的对价,与原直接计入其他综合收益的公允价值变动累计额(涉及转移的金融资产为《企业会计准则第22号——金融工具确认和计量》第十八条分类为以公允价值计量且其变动计入其他综合收益的金融资产的情形)之和。

(2) 转移金融资产的一部分,且该被转移部分整体满足终止确认条件的,应当将转移前金融资产整体的账面价值,在终止确认部分和继续确认部分(在此种情形下,所保留的服务资产应当视同继续确认金融资产的一部分)之间,按照转移日各自的相对公允价值进行分摊,并将下列两项金额的差额计入当期损益:终止确认部分在终止确认日的账面价值;终止确认部分收到的对价(包括获得的所有新资产减去承担的所有新负债),与原计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额(涉及部分转移的金融资产为《企业会计准则第22号——金融工具确认和计量》第十八条分类为以公允价值计量且其变动计入其他综合收益的金融资产的情形)之和。

金融资产转移不满足终止确认条件的,继续确认所转移的金融资产整体,并将收到的对价确认为一项金融负债。

5. 金融负债的终止确认条件

金融负债(或其一部分)的现时义务已经解除的,应当终止确认该金融负债(或该部分金融负债)。如存在下列情况:

(1) 公司将用于偿付金融负债的资产转入某个机构或设立信托,偿付债务的义务仍存在的,不应当终止确认该金融负债。

(2) 公司(借入方)与借出方之间签订协议,以承担新金融负债方式替换原金融负债(或其一部分),且合同条款实质上是不同的,公司应当终止确认原金融负债(或



其一部分)，同时确认一项新金融负债。

金融负债（或其一部分）终止确认的，公司将其账面价值与支付的对价（包括转出的非现金资产或承担的负债）之间的差额，计入当期损益。

6. 金融资产减值

（1）减值准备的确认方法

公司对以摊余成本计量的金融资产（含应收款项）、以公允价值计量且其变动计入其他综合收益的债务工具投资和租赁应收款以预期信用损失为基础进行减值会计处理并确认损失准备。此外，对合同资产、贷款承诺及财务担保合同，也按照本部分所述会计政策计提减值准备和确认信用减值损失。

预期信用损失，是指以发生违约的风险为权重的金融工具信用损失的加权平均值。信用损失，是指本公司按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值。

除购买或源生的已发生信用减值的金融资产外，公司在每个资产负债表日评估相关金融资产的信用风险自初始确认后是否已显著增加。如果信用风险自初始确认后并未显著增加，处于第一阶段，本公司按照相当于该金融资产未来12个月内预期信用损失的金额计量损失准备；如果信用风险自初始确认后已显著增加但尚未发生信用减值的，处于第二阶段，本公司按照相当于该金融资产整个存续期内预期信用损失的金额计量损失准备；如果金融资产自初始确认后已经发生信用减值的，处于第三阶段，本公司按照相当于该金融资产整个存续期内预期信用损失的金额计量损失准备。本公司在评估预期信用损失时，考虑在资产负债表日无须付出不必要的额外成本或努力即可获得的有关过去事项、当前状况以及未来经济状况预测的合理且有依据的信息，包括前瞻性信息。

未来12个月内预期信用损失，是指因资产负债表日后12个月内（若金融资产的预计存续期少于12个月，则为预计存续期）可能发生的金融资产违约事件而导致的预期信用损失，是整个存续期预期信用损失的一部分。

对于在资产负债表日具有较低信用风险的金融工具，本公司假设其信用风险自初始确认后并未显著增加，选择按照未来12个月内的预期信用损失计量损失准备。



本公司对于处于第一阶段和第二阶段、以及较低信用风险的金融资产，按照其未扣除减值准备的账面余额和实际利率计算利息收入。对于处于第三阶段的金融资产，按照其账面余额减已计提减值准备后的摊余成本和实际利率计算利息收入。

公司对以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的应收款项和债权投资、合同资产和租赁应收款以预期信用损失为基础进行减值会计处理并确认损失准备。此外，对贷款承诺和财务担保合同，也按照本部分所述会计政策计提减值准备和确认减值损失。

对于应收票据、应收账款、应收款项融资，无论是否存在重大融资成分，本公司始终按照相当于整个存续期内预期信用损失的金额计量其损失准备。当单项金融资产无法以合理成本评估预期信用损失的信息时，本公司依据信用风险特征对其划分组合，在组合基础上计算预期信用损失，确定组合的依据：

① 应收票据

除单项评估信用风险的应收票据外，本公司基于应收票据的承兑人信用风险作为共同风险特征，将其划分为不同组合，在组合基础上计算预期信用损失，确定组合的依据如下：

| 项目 | 确定组合的依据 |
|--------|---------------|
| 银行承兑汇票 | 承兑人为信用风险较小的银行 |
| 商业承兑汇票 | 以承兑人的信用风险划分 |

本公司对于存在客观证据表明存在减值，以及其他适用于单项评估的应收票据单独进行减值测试，确认预期信用损失，计算单项减值准备。

② 应收账款

除单项评估信用风险的应收账款外，本公司基于客户类别、地区等作为共同风险特征，将其划分为不同组合，在组合基础上计算预期信用损失，确定组合的依据如下：

| 项目 | 确定组合的依据 |
|--------------|---------------------|
| 应收合并范围内关联方组合 | 应收合并范围内关联方的应收款项 |
| 政府客户组合 | 应收政府客户的应收款项 |
| 电力销售客户组合 | 应收电网的标杆电费及电费可再生能源补贴 |
| 一般客户及其他客户组合 | 应收一般客户及其他客户的应收款项 |



对于划分为一般客户及其他客户组合的应收账款，本公司参考历史信用损失经验，结合当前状况以及对未来经济状况的预测，编制应收账款整个存续期预期信用损失率对照表，计算预期信用损失。

本公司对于存在客观证据表明存在减值，以及其他适用于单项评估的应收账款（如：与对方存在争议或涉及诉讼、仲裁的应收账款；已有明显迹象表明债务人很可能无法履行还款义务的应收账款等）单独进行减值测试，确认预期信用损失，计算单项减值准备。

③ 应收款项融资

应收款项融资反映资产负债表日以公允价值计量且其变动计入其他综合收益的应收票据和应收账款等。会计处理方法参见本会计政策之第（十一）项金融工具中划分为以公允价值计量且其变动计入其他综合收益的金融资产相关处理。

④ 其他应收款

除单项评估信用风险的其他应收款外，本公司基于其他应收款交易对手关系、款项性质等作为共同风险特征，将其划分为不同组合，在组合基础上计算预期信用损失，确定组合的依据如下：

| 项目 | 确定组合的依据 |
|----------|---------|
| 其他应收款组合1 | 应收利息 |
| 其他应收款组合2 | 应收股利 |
| 其他应收款组合3 | 应收押金保证金 |
| 其他应收款组合4 | 应收往来及其他 |

对于划分为组合的其他应收款，本公司依据其他应收款信用风险自初始确认后是否已经显著增加，采用相当于未来12个月内、或整个存续期的预期信用损失的金额计量减值损失。

本公司对于存在客观证据表明存在减值，以及其他适用于单项评估的其他应收款（如：与对方存在争议或涉及诉讼、仲裁的其他应收款；已有明显迹象表明债务人很可能无法履行还款义务的其他应收款等）单独进行减值测试，确认预期信用损失，计算单项减值准备。



⑤长期应收款

本公司长期应收款包括长期代垫款。

对由《企业会计准则第21号——租赁》规范的交易形成的应收融资租赁款按照相当于整个存续期内预期信用损失的金额计量损失准备。

对其他长期应收款,本公司于每个资产负债表日,根据交易对手和风险敞口的各种类型,考虑历史的违约情况与合理的前瞻性信息或各种外部实际与预期经济信息确定预期信用损失。

本公司依据其信用风险自初始确认后是否已经显著增加,采用相当于未来12个月内、或整个存续期的预期信用损失的金额计量长期应收款减值损失。除了单项评估信用风险的长期应收款外,基于其信用风险特征,将其划分为不同组合:

| 项目 | 确定组合的依据 |
|-------|---------------|
| 长期代垫款 | 以业务类型作为信用风险特征 |

(2) 已发生减值的金融资产

本公司对金融资产预期未来现金流量具有不利影响的一项或多项事件发生时,该金融资产成为已发生信用减值的金融资产。金融资产已发生信用减值的证据包括下列可观察信息:

- A. 发行方或债务人发生重大财务困难;
- B. 债务人违反合同,如偿付利息或本金违约或逾期等;
- C. 债权人出于与债务人财务困难有关的经济或合同考虑,给予债务人在任何其他情况下都不会做出的让步;
- D. 债务人很可能破产或进行其他财务重组;
- E. 发行方或债务人财务困难导致该金融资产的活跃市场消失;
- F. 以大幅折扣购买或源生一项金融资产,该折扣反映了发生信用损失的事实。

金融资产发生信用减值,有可能是多个事件的共同作用所致,未必是可单独识别的事件所致。

(3) 购买或源生的已发生信用减值的金融资产

公司对购买或源生的已发生信用减值的金融资产,在资产负债表日仅将自初始确



认后整个存续期内预期信用损失的累计变动确认为损失准备。在每个资产负债表日，将整个存续期内预期信用损失的变动金额作为减值损失或利得计入当期损益。即使该资产负债表日确定的整个存续期内预期信用损失小于初始确认时估计现金流量所反映的预期信用损失的金额，也将预期信用损失的有利变动确认为减值利得。

（4）信用风险显著增加的判断标准

如果某项金融资产在资产负债表日确定的预计存续期内的违约概率显著高于在初始确认时确定的预计存续期内的违约概率，则表明该项金融资产的信用风险显著增加。除特殊情况外，本公司采用未来12个月内发生的违约风险的变化作为整个存续期内发生违约风险变化的合理估计，以确定自初始确认后信用风险是否显著增加。

（5）评估金融资产预期信用损失的方法

本公司基于单项和组合评估金融资产的预期信用损失。对信用风险显著不同的金融资产单项评估信用风险，如：应收合并范围内关联方款项；应收政府客户款项；应收电网客户款项；应收可再生能源补贴款项；应收一般客户及其他客户款项；已有明显迹象表明债务人很可能无法履行还款义务的应收款项等。

除了单项评估信用风险的金融资产外，本公司基于共同风险特征将金融资产划分为不同的组别，在组合的基础上评估信用风险。

（6）金融资产减值的会计处理方法

公司在资产负债表日计算各类金融资产的预计信用损失，由此形成的损失准备的增加或转回金额，作为减值损失或利得计入当期损益。

公司实际发生信用损失，认定相关金融资产无法收回，经批准予以核销的，直接减记该金融资产的账面余额。已减记的金融资产以后又收回的，作为减值损失的转回计入收回当期的损益。

7. 财务担保合同

财务担保合同，是指债务人到期不能按照最初或修改后的债务工具条款偿付债务时，发行方向蒙受损失的合同持有人赔付特定金额的合同。财务担保合同在初始确认时按照公允价值计量。不属于指定为以公允价值计量且其变动计入当期损益的金融负债的财务担保合同，在初始确认后，按照资产负债表日确定的预期信用损失准备金额



和初始确认金额扣除按照收入确认原则确定的累计摊销额后的余额，以两者之中的较高者进行后续计量。

8. 金融资产和金融负债的抵销

金融资产和金融负债在资产负债表内分别列示，没有相互抵销。但是，同时满足下列条件的，以相互抵销后的净额在资产负债表内列示：

(1) 公司具有抵销已确认金融资产和金融负债的法定权利，且该种法定权利现在是可执行的；

(2) 公司计划以净额结算，或同时变现该金融资产和清偿该金融负债。

9. 权益工具

权益工具是指能证明拥有公司在扣除所有负债后的资产中的剩余权益的合同。公司发行（含再融资）、回购、出售或注销权益工具作为权益的变动处理。公司不确认权益工具的公允价值变动。与权益性交易相关的交易费用从权益中扣减。

公司对权益工具持有方的各种分配（不包括股票股利），作为利润分配，减少所有者权益。发放的股票股利不影响所有者权益总额。

（十二）存货

1. 存货的分类

公司存货是指在生产经营过程中持有以备销售，或者仍然处在生产过程，或者在生产或提供劳务过程中将消耗的材料或物资等，公司原材料包括环保耗材、备品配件、燃油、低值易耗品等。

2. 存货取得和发出的计价方法

存货按照成本进行初始计量。存货成本包括采购成本、加工成本和其他成本。应计入存货成本的借款费用，按照《企业会计准则第17号——借款费用》处理。投资者投入存货的成本，应当按照投资合同或协议约定的价值确定，但合同或协议约定价值不公允的除外。

发出存货的计价方法：采用加权平均法核算。

3. 存货的盘存制度

采用永续盘存制。存货定期盘点，盘点结果如果与账面记录不符，于期末前查明



原因，并根据企业的管理权限，经董事会或股东大会批准后，在期末结账前处理完毕。

4. 低值易耗品及包装物的摊销方法

采用“一次摊销法”核算。

5. 存货跌价准备的确认标准和计提方法

于资产负债表日，存货按照成本与可变现净值孰低计量，对成本高于可变现净值的，计提存货跌价准备，计入当期损益。如果以前减记存货价值的影响因素已经消失，使得存货的可变现净值高于其账面价值，则在原已计提的存货跌价准备金额内，将以前减记的金额予以恢复，转回的金额计入当期损益。

可变现净值，是指在日常活动中，存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额。对于产成品、商品和用于出售的材料等直接用于出售的商品存货，在正常生产经营过程中，以该存货的估计售价减去估计的销售费用和相关税费后的金额确定其可变现净值；需要经过加工的材料存货，在正常生产经营过程中，以所生产的产成品的估计售价减去至完工时估计将要发生的成本、估计的销售费用和相关税费后的金额来确定材料的可变现净值；为执行销售合同或者劳务合同而持有的存货，其可变现净值以合同价格为基础计算，若持有存货的数量多于销售合同订购数量的，超出部分的存货的可变现净值以一般销售价格为基础计算。

本公司按单个存货项目计提存货跌价准备。但如果某些存货与在同一地区生产和销售的产品系列相关、具有相同或类似最终用途或目的，且难以与其他项目分开计量的存货，合并计提存货跌价准备。对于数量繁多、单价较低的存货，本公司按照存货类别计提存货跌价准备。

（十三）合同资产

1. 合同资产的确认方法及标准

合同资产，是指本公司已向客户转让商品而有权收取对价的权利，且该权利取决于时间流逝之外的其他因素。

2. 合同资产预期信用损失的确定方法及会计处理方法

对于合同资产，无论是否包含重大融资成分，本公司始终按照相当于整个存续期内预期信用损失的金额计量其损失准备，由此形成的损失准备的增加或转回金额，作



为减值损失或利得计入当期损益。

本公司在资产负债表日计算合同资产减值，如果该预期信用损失大于当前合同资产减值准备的账面金额，将其差额确认为减值损失；每个资产负债表日重新计量预期信用损失，由此形成的损失准备的转回金额，确认为减值利得。

（十四）持有待售的非流动资产或处置组及终止经营

1. 划分为持有待售的非流动资产或处置组的依据

主要通过出售（包括具有商业实质的非货币性资产交换）而非持续使用一项非流动资产或处置组收回其账面价值的，本公司将其划分为持有待售类别。具体标准为同时满足以下条件：

（1）根据类似交易中出售此类资产或处置组的惯例，在当前状况下即可立即出售；

（2）公司已经就一项出售计划作出决议且获得确定的购买承诺，预计出售将在一年内完成（有关规定要求公司相关权力机构或者监管部门批准后方可出售的，已经获得批准）。

因出售对子公司的投资等原因导致丧失对子公司控制权的，无论出售后是否保留部分权益性投资，满足持有待售类别划分条件的，在母公司个别财务报表中将对子公司投资整体划分为持有待售类别，在合并财务报表中将子公司所有资产和负债划分为持有待售类别。

2. 持有待售的非流动资产或处置组的会计处理方法

公司初始计量或在资产负债表日重新计量持有待售的非流动资产或处置组时，其账面价值高于公允价值减去出售费用后的净额的，将账面价值减记至公允价值减去出售费用后的净额，减记的金额确认为资产减值损失，计入当期损益，同时计提持有待售资产减值准备。后续资产负债表日持有待售的非流动资产公允价值减去出售费用后的净额增加的，以前减记的金额予以恢复，并在划分为持有待售类别后确认的资产减值损失金额内转回，转回金额计入当期损益。划分为持有待售类别前确认的资产减值损失不得转回。

对于持有待售的处置组确认的资产减值损失金额，先抵减处置组中商誉的账面价



值，再根据处置组中各项非流动资产账面价值所占比重，按比例抵减其账面价值。持有待售的处置组确认的资产减值损失后续转回金额，根据处置组中除商誉外各项非流动资产账面价值所占比重，按比例增加其账面价值。

持有待售的非流动资产或处置组中的非流动资产不计提折旧或摊销，持有待售的处置组中负债的利息和其他费用继续予以确认。

公司终止确认持有待售的非流动资产或处置组时，将尚未确认的利得或损失计入当期损益。

非流动资产或处置组因不再满足持有待售类别的划分条件而不再继续划分为持有待售类别或非流动资产从持有待售的处置组中移除时，按照以下两者孰低计量：

(1) 划分为持有待售类别前的账面价值，按照假定不划分为持有待售类别情况下本应确认的折旧、摊销或减值等进行调整后的金额；

(2) 可收回金额。

3. 终止经营的认定标准和列报方法

终止经营，是指满足下列条件之一的、能够单独区分的组成部分且已被本公司处置或划分为持有待售类别的组成部分：

(1) 该组成部分代表一项独立的主要业务或一个单独的主要经营地区；

(2) 该组成部分是拟对一项独立的主要业务或一个单独的主要经营地区进行处置的一项相关联计划的一部分；

(3) 该组成部分是专为转售而取得的子公司。

本公司对于当期列报的终止经营，在当期利润表中分别列示持续经营损益和终止经营损益，并在比较期间的利润表中将原来作为持续经营损益列报的信息重新作为可比会计期间的终止经营损益列报。

(十五) 债权投资、其他债权投资

对于债权投资、其他债权投资，本公司于每个资产负债表日，根据交易对手和风险敞口的各种类型，考虑历史的违约情况与行业前瞻性信息或各种外部实际与预期经济信息确定预期信用损失。预期信用损失的确定方法及会计处理方法参见本会计政策之第（十一）项金融工具的规定。



（十六）长期股权投资

1. 确定对被投资单位具有共同控制、重大影响的依据

共同控制是指按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过分享控制权的参与方一致同意后才能决策。在判断是否存在共同控制时，首先判断所有参与方或参与方组合是否集体控制该安排，如果所有参与方或一组参与方必须一致行动才能决定某项安排的相关活动，则认为所有参与方或一组参与方集体控制该安排。其次再判断该安排相关活动的决策是否必须经过这些集体控制该安排的参与方一致同意，当且仅当相关活动的决策要求集体控制该安排的参与方一致同意时，才形成共同控制。如果存在两个或两个以上的参与方组合能够集体控制某项安排的，不构成共同控制。判断是否存在共同控制时，不考虑享有的保护性权利。

重大影响是指投资方对被投资单位的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定。在确定能否对被投资单位施加重大影响时，考虑投资方直接或间接持有被投资单位的表决权股份以及投资方及其他方持有的当期可执行潜在表决权在假定转换为对被投资方单位的股权后产生的影响，包括被投资单位发行的当期可转换的认股权证、股份期权及可转换公司债券等的影响。对外投资符合下列情况时，一般确定为对投资单位具有重大影响：①在被投资单位的董事会或类似权力机构中派有代表；②参与被投资单位财务和经营政策的制定过程；③与被投资单位之间发生重要交易；④向被投资单位派出管理人员；⑤向被投资单位提供关键技术资料。直接或通过子公司间接拥有被投资企业20%以上但低于50%的表决权股份时，一般认为对被投资单位具有重大影响。

2. 初始投资成本确定

（1）企业合并形成的长期股权投资

A. 同一控制下的企业合并，以支付现金、转让非现金资产或承担债务方式以及以发行权益性证券作为合并对价的，在合并日按照取得被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。因追加投资等原因能够对同一控制下的被投资单位实施控制的，在合并日根据合并后应享有被合并方净资产在最终控制方合并财务报表中的账面价值的份额，确定长期股权投资的初始



投资成本。合并日长期股权投资的初始投资成本，与达到合并前的长期股权投资账面价值加上合并日进一步取得股份新支付对价的账面价值之和的差额，调整资本溢价或股本溢价，资本溢价或股本溢价不足冲减的，冲减留存收益。

B. 非同一控制下的企业合并，在购买日按照《企业会计准则第20号——企业合并》的相关规定确定的合并成本作为长期股权投资的初始投资成本。因追加投资等原因能够对非同一控制下的被投资单位实施控制的，按照原持有的股权投资账面价值加上新增投资成本之和，作为改按成本法核算的初始投资成本。

(2) 除企业合并形成的长期股权投资以外，其他方式取得的长期股权投资，按照下列规定确定其初始投资成本：

A. 以支付现金取得的长期股权投资，应当按照实际支付的购买价款作为初始投资成本。初始投资成本包括与取得长期股权投资直接相关的费用、税金及其他必要支出。

B. 以发行权益性证券取得的长期股权投资，按照发行权益性证券的公允价值作为初始投资成本。

C. 通过非货币性资产交换取得的长期股权投资，其初始投资成本按照《企业会计准则第7号——非货币性资产交换》确定。

D. 通过债务重组取得的长期股权投资，其初始投资成本按照《企业会计准则第12号——债务重组》确定。

3. 后续计量和损益确认方法

(1) 成本法核算：能够对被投资单位实施控制的长期股权投资，采用成本法核算。采用成本法核算时，追加或收回投资调整长期股权投资的成本。采用成本法核算的长期股权投资，除取得投资时实际支付的价款或对价中包含的已宣告但尚未发放的现金股利或利润外，公司应当按照享有被投资单位宣告发放的现金股利或利润确认投资收益，不再划分是否属于投资前和投资后被投资单位实现的净利润。

(2) 权益法核算：对被投资单位共同控制或重大影响的长期股权投资，除对联营企业的权益性投资，其中一部分通过风险投资机构、共同基金、信托公司或包括投连险基金在内的类似主体间接持有的，无论以上主体是否对这部分投资具有重大影响，公司按照《企业会计准则第22号——金融工具确认和计量》的有关规定，对间接持有



的该部分投资选择以公允价值计量且其变动计入损益外，采用权益法核算。采用权益法核算时，公司取得长期股权投资后，按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；公司按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；公司对于被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，应当调整长期股权投资的账面价值并计入所有者权益。公司确认被投资单位发生的净亏损，以长期股权投资的账面价值以及其他实质上构成对被投资单位净投资的长期权益减记至零为限，公司负有承担额外损失义务的除外。被投资单位以后实现净利润的，公司在收益分享额弥补未确认的亏损分担额后，恢复确认收益分享额。公司在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位各项可辨认资产的公允价值为基础，对被投资单位的净利润进行调整，并且将公司与联营企业及合营企业之间发生的内部交易损益予以抵销，在此基础上确认投资损益。公司与被投资单位发生的内部交易损失，按照《企业会计准则第8号——资产减值》等规定属于资产减值损失的则全额确认。如果被投资单位采用的会计政策及会计期间与公司不一致的，按照公司的会计政策及会计期间对被投资单位的财务报表进行调整，并据以确认投资损益。

对于首次执行日之前已经持有的对联营企业和合营企业的长期股权投资，如存在与该投资相关的股权投资借方差额，按原剩余期限直线法摊销，摊销金额计入当期损益。

(3) 处置长期股权投资，其账面价值与实际取得价款差额，计入当期损益。采用权益法核算的长期股权投资，因被投资单位除净损益以外所有者权益的其他变动而计入所有者权益的，处置该项投资时将原计入所有者权益的部分按相应比例转入当期损益，由于被投资方重新计量设定受益计划净负债或净资产变动而产生的其他综合收益除外。

(十七) 投资性房地产

投资性房地产是指为赚取租金或资本增值，或两者兼有而持有的房地产。主要包括已出租的土地使用权、持有并准备增值后转让的土地使用权以及已出租的建筑物。



当公司能够取得与投资性房地产相关的租金收入或增值收益以及投资性房地产的成本能够可靠计量时，公司按购置或建造的实际支出对其进行初始计量。

公司在资产负债表日采用成本模式对投资性房地产进行后续计量。在成本模式下，公司按照本会计政策之第（十八）项固定资产和第（二十一）项无形资产的规定，对投资性房地产进行计量，计提折旧或摊销。当投资性房地产被处置，或者永久退出使用且预计不能从其处置中取得经济利益时，应当终止确认该项投资性房地产。公司出售、转让、报废投资性房地产或者发生投资性房地产毁损，应当将处置收入扣除其账面价值和相关税费后的金额计入当期损益。

（十八）固定资产

1. 固定资产的确认条件

固定资产系使用寿命超过一个会计年度，为生产商品、提供劳务、出租或经营管理所持有的有形资产。

2. 折旧方法

固定资产的分类：公司的固定资产分为管道沟槽、房屋及建筑物、构筑物及其他辅助设施、机器设备、运输设备、电子及其它设备、钢管。

固定资产折旧采用直线法平均计算，并按固定资产类别的原价、估计经济使用年限及预计残值确定其折旧率。固定资产折旧政策如下：

| 类 别 | 使用年限 | 年折旧率 | 净残值率 |
|------------|------|---------------|------|
| 房屋及建筑物 | 7-28 | 3.39%-14.29% | 0-5% |
| 构筑物及其他辅助设施 | 3-5 | 20.00%-31.67% | 0-5% |
| 机器设备 | 4-28 | 3.39%-25.00% | 0-5% |
| 运输设备 | 5-8 | 11.88%-20.00% | 0-5% |
| 电子及其他设备 | 3-5 | 20.00%-31.67% | 0-5% |

公司于每年年度终了，对固定资产的使用寿命、预计净残值和折旧方法进行复核。

（十九）在建工程

在建工程按实际发生的成本计量，实际成本包括在建期间发生的各项必要工程支出、工程达到预定可使用状态前的应予资本化的借款费用以及其他相关费用等。

在建工程在达到预定可使用状态时结转为固定资产。预定可使用状态的判断标准，



应符合下列情况之一：

(1) 固定资产的实体建造（包括安装）或生产工作已全部完成或实质上已全部完成；

(2) 已经试生产或试运行，并且其结果表明资产能够正常生产出合格产品，或者试运行结果表明其能够正常运转或营业；

(3) 继续发生在购建或生产的固定资产上的支出金额很少或者几乎不再发生；

(4) 所购建或生产的固定资产已经达到设计或合同要求，或与设计或合同要求基本相符。

各类别在建工程结转为固定资产的时点：

| 类别 | 结转为固定资产时点 |
|------------|--|
| 房屋及建筑物 | (1) 主体建设工程及配套工程已实质上完工；(2) 建设工程达到预定设计要求，经勘察、设计、施工、监理等单位完成验收；(3) 经消防、国土、规划等外部部门验收；(4) 建设工程达到预定可使用状态但尚未办理竣工决算的，自达到预定可使用状态之日起，根据工程实际造价按预估价值转入固定资产。 |
| 需安装调试的机器设备 | (1) 相关设备及其他配套设施已安装完毕；(2) 设备经过调试可在一段时间内保持正常稳定运行；(3) 生产设备能够在一段时间内稳定的产出合格产品；(4) 设备经过资产管理人员和使用人员验收。 |

(二十) 借款费用

1. 借款费用资本化的确认原则

借款费用包括因借款发生的利息、折价或溢价的摊销和辅助费用，以及因外币借款而发生的汇兑差额。公司发生的借款费用，可直接归属于符合资本化条件的资产的购建或者生产的，应予以资本化，计入相关资产成本；其他借款费用，在发生时根据其发生额确认为费用，计入当期损益。

符合资本化条件的资产，包括需要经过相当长时间的购建或者生产活动才能达到预定可使用或者可销售状态的固定资产、投资性房地产和存货等资产。

借款费用同时满足下列条件，开始资本化：

(1) 资产支出已经发生，资产支出包括为购建或者生产符合资本化条件的资产而以支付现金、转移非现金资产或者承担带息债务形式发生的支出；

(2) 借款费用已发生；

(3) 为使资产达到预计可使用或者可销售状态所必要的购建或者生产活动已经开



始。

2. 借款费用资本化的期间

为购建或者生产符合资本化条件的资产发生的借款费用,满足上述资本化条件的,在该资产达到预定可使用或者可销售状态前所发生的,计入该资产的成本,若资产的购建或者生产活动发生非正常中断,并且中断时间连续超过3个月,暂停借款费用的资本化,将其确认为当期费用,直至资产的购建或者生产活动重新开始;当所购建或生产的资产达到预定可使用或者销售状态时,停止其借款费用的资本化。在达到预定可使用或者可销售状态后所发生的借款费用,于发生当期直接计入财务费用。

3. 借款费用资本化金额的计算方法

在资本化期间内,每一会计期间的利息(包括折价或溢价的摊销)资本化金额,按照下列规定确定:

(1) 为购建或者生产符合资本化条件的资产而借入专门借款的,以专门借款当期实际发生的利息费用,减去将尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额确定。

(2) 为购建或者生产符合资本化条件的资产而占用了一般借款的,根据累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的资本化率,计算确定一般借款应予资本化的利息金额。

(二十一) 无形资产

1. 使用寿命及其确定依据、估计情况、摊销方法或复核程序

无形资产按实际成本计量。外购的无形资产,其成本包括购买价款、相关税费以及直接归属于使该项资产达到预定用途所发生的其他支出。采用分期付款购买无形资产,购买无形资产的价款超过正常信用条件延期支付,实际上具有融资性质的,无形资产的成本为购买价款的现值。投资者投入的无形资产的成本,应当按照投资合同或协议约定的价值确定,在投资合同或协议约定价值不公允的情况下,应按无形资产的公允价值入账。通过非货币性资产交换取得的无形资产,其初始投资成本按照《企业会计准则第7号——非货币性资产交换》确定。通过债务重组取得的无形资产,其初始投资成本按照《企业会计准则第12号——债务重组》确定。以同一控制下的企业吸



收合并方式取得的无形资产按被合并方的账面价值确定其入账价值；以非同一控制下的企业吸收合并方式取得的无形资产按公允价值确定其入账价值。

公司于取得无形资产时分析判断其使用寿命，划分为使用寿命有限和使用寿命不确定的无形资产。使用寿命有限的无形资产自无形资产可供使用时起，采用能反映与该资产有关的经济利益的预期实现方式的摊销方法，在预计使用年限内摊销；无法可靠确定预期实现方式的，采用直线法摊销。

各类使用寿命有限的无形资产的摊销方法、使用寿命的确定依据、残值率：

| 类别 | 摊销方法 | 使用寿命的确定依据 | 残值率（%） |
|-----------|------|----------------|--------|
| 土地使用权 | 直线法 | 法定年限/土地使用证登记年限 | 0.00 |
| 特许经营权 | 直线法 | 合同规定年限 | 0.00 |
| 污染物排放权 | 直线法 | 合同规定年限 | 0.00 |
| 软件使用权 | 直线法 | 受益期限 | 0.00 |
| 客户关系及合同权益 | 直线法 | 受益期限/合同规定年限 | 0.00 |
| 商标及专利 | 直线法 | 受益期限/合同规定年限 | 0.00 |

公司于每年年度终了，对使用寿命有限的无形资产的使用寿命及摊销方法进行复核。如果无形资产的使用寿命及摊销方法与以前估计不同的，改变摊销期限和摊销方法。

公司将无法预见未来经济利益期限的无形资产视为使用寿命不确定的无形资产，对于使用寿命不确定的无形资产不进行摊销。公司在每个会计期间对使用寿命不确定的无形资产的使用寿命进行复核。如果有证据表明无形资产的使用寿命是有限的，估计其使用寿命，并按上述规定处理。

无形资产的减值测试方法和减值准备计提方法详见本会计政策之第（二十二）项长期资产减值。

2. 研发支出的归集范围及相关会计处理方法

研发支出为企业研发活动直接相关的支出，包括研发人员职工薪酬、直接投入费用、折旧费用与长期待摊费用、设计费用、装备调试费、无形资产摊销费用、委托外部研究开发费用、其他费用等。研发支出的归集和计算以相关资源实际投入研发活动



为前提，研发支出包括费用化的研发费用与资本化的开发支出。

研究开发项目研究阶段支出与开发阶段支出的划分标准：研究阶段支出指为获取并理解新的科学或技术知识而进行的独创性的有计划调查所发生的支出；开发阶段支出是指在进行商业性生产或使用前，将研究成果或其他知识应用于某项计划或设计，以生产出新的或具有实质性改进的材料、装置、产品等所发生的支出。

公司内部自行开发的无形资产，在研究开发项目研究阶段的支出，于发生时计入当期损益。开发项目开发阶段的支出，只有同时满足下列条件的，才能确认为无形资产：

(1) 完成该无形资产以使其能够使用或出售在技术上具有可行性；

(2) 具有完成该无形资产并使用或出售的意图；

(3) 无形资产产生经济利益的方式，包括能够证明运用该无形资产生产的产品存在市场或无形资产自身存在市场，无形资产将在内部使用的，应当证明其有用性；

(4) 有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售无形资产；

(5) 归属于该无形资产开发阶段的支出能够可靠地计量。

对于以前期间已经费用化的开发阶段的支出不再调整。

(二十二) 长期资产减值

长期股权投资、采用成本模式计量的投资性房地产、固定资产、在建工程、无形资产、使用权资产等长期资产，于资产负债表日存在减值迹象的，进行减值测试。减值测试结果表明资产的可收回金额低于其账面价值的，按其差额计提减值准备并计入减值损失。可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者。资产减值准备按单项资产为基础计算并确认，如果难以对单项资产的可收回金额进行估计的，以该资产所属的资产组确定资产组的可收回金额。资产组是能够独立产生现金流入的最小资产组合。

商誉至少在每年年度终了进行减值测试。本公司进行商誉减值测试，对于因企业合并形成的商誉的账面价值，自购买日起按照合理的方法分摊至相关的资产组；难以分摊至相关的资产组的，将其分摊至相关的资产组组合。在将商誉的账面价值分摊至



相关的资产组或者资产组组合时，按照各资产组或者资产组组合的公允价值占相关资产组或者资产组组合公允价值总额的比例进行分摊。公允价值难以可靠计量的，按照各资产组或者资产组组合的账面价值占相关资产组或者资产组组合账面价值总额的比例进行分摊。在对包含商誉的相关资产组或者资产组组合进行减值测试时，如与商誉相关的资产组或者资产组组合存在减值迹象的，先对不包含商誉的资产组或者资产组组合进行减值测试，计算可收回金额，并与相关账面价值相比较，确认相应的减值损失。再对包含商誉的资产组或者资产组组合进行减值测试，比较这些相关资产组或者资产组组合的账面价值（包括所分摊的商誉的账面价值部分）与其可收回金额，如相关资产组或者资产组组合的可收回金额低于其账面价值的，确认商誉的减值损失。

上述资产减值损失一经确认，在以后会计期间不予转回。

（二十三）长期待摊费用

长期待摊费用是指公司已经发生但应由本期和以后各期负担的分摊期限在1年以上的各项费用。长期待摊费用在相关项目的受益期内摊销。

（二十四）合同负债

合同负债反映本公司已收或应收客户对价而应向客户转让商品的义务。本公司在向客户转让商品之前，客户已经支付了合同对价或本公司已经取得了无条件收取合同对价权利的，在客户实际支付款项与到期应支付款项孰早时点，按照已收或应收的金额确认合同负债。

同一合同下的合同资产和合同负债以净额列示，不同合同下的合同资产和合同负债不予抵销。

（二十五）职工薪酬

职工薪酬是指公司为获得职工提供的服务或解除劳动关系而给予的各种形式的报酬或补偿。企业提供给职工配偶、子女、受赡养人、已故员工遗属及其他受益人等的福利，也属于职工薪酬。职工薪酬主要包括短期薪酬、离职后福利、辞退福利和其他长期职工福利。

1. 短期薪酬的会计处理方法

短期薪酬是指本公司在职工提供相关服务的年度报告期间结束后十二个月内需要



全部予以支付的职工薪酬，离职后福利和辞退福利除外。本公司在职工提供服务的会计期间，将实际发生的短期薪酬确认为负债，并根据职工提供服务的受益对象计入相关资产成本和费用。

2. 离职后福利的会计处理方法

离职后福利是指公司为获得职工提供的服务而在职工退休或与公司解除劳动关系后，提供的各种形式的报酬和福利，短期薪酬和辞退福利除外。离职后福利计划包括设定提存计划和设定受益计划。其中，设定提存计划，是指向独立的基金缴存固定费用后，本公司不再承担进一步支付义务的离职后福利计划；设定受益计划，是指除设定提存计划以外的离职后福利计划。

(1) 设定提存计划

设定提存计划包括基本养老保险、失业保险。在职工为本公司提供服务的会计期间，按以当地规定的缴纳基数和比例计算应缴纳金额，确认为负债，并计入当期损益或相关资产成本。

在职工提供服务的会计期间，根据设定提存计划计算的应缴存金额确认为负债，并计入当期损益或相关资产成本。

(2) 设定受益计划

本公司根据预期累计福利单位法确定的公式将设定受益计划产生的福利义务归属于职工提供服务的期间，并计入当期损益或相关资产成本。本公司设定受益计划导致的职工薪酬成本包括下列组成部分：

A. 服务成本，包括当期服务成本、过去服务成本和结算利得或损失。其中，当期服务成本，是指职工当期提供服务所导致的设定受益计划义务现值的增加额；过去服务成本，是指设定受益计划修改所导致的与以前期间职工服务相关的设定受益计划义务现值的增加或减少。

B. 设定受益计划净负债或净资产的利息净额，包括计划资产的利息收益、设定受益计划义务的利息费用以及资产上限影响的利息。

C. 重新计量设定受益计划净负债或净资产所产生的变动。

除非其他会计准则要求或允许职工福利成本计入资产成本，本公司将上述第A和B



项计入当期损益；第C项计入其他综合收益且不会在后续会计期间转回至损益，但可以在权益范围内转移这些在其他综合收益中确认的金额。

3. 辞退福利的会计处理方法

辞退福利是指公司在职工劳动合同到期之前解除与职工的劳动关系，或者为鼓励职工自愿接受裁减而给予职工的补偿。公司向职工提供辞退福利的，在下列两者孰早日确认辞退福利产生的职工薪酬负债，并计入当期损益：公司不能单方面撤回因解除劳动关系计划或裁减建议所提供的辞退福利时；公司确认与涉及支付辞退福利的重组相关的成本或费用时。

4. 其他长期职工福利的会计处理方法

其他长期职工福利，是指除短期薪酬、离职后福利、辞退福利之外所有的职工薪酬，包括长期带薪缺勤、长期残疾福利、长期利润分享计划等。本公司向职工提供的其他长期职工福利，符合设定提存计划条件的，按照设定提存计划的有关规定进行处理；除上述情形外的其他长期职工福利，按照设定受益计划的有关规定，确认和计量其他长期职工福利净负债或净资产。在报告期末，公司将其他长期职工福利产生的福利义务归属于职工提供服务期间，并计入当期损益或相关资产成本。

（二十六）预计负债

公司如果与或有事项相关的义务同时符合以下条件，则将其确认为负债：（1）该义务是公司承担的现时义务；（2）该义务的履行可能导致经济利益的流出；（3）该义务的金额能够可靠地计量。

预计负债所需支出全部或部分预期由第三方或其他方补偿，并且补偿金额在基本确定能收到时，作为资产单独确认，确认的补偿金额不超过所确认负债的账面价值。预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合考虑与或有事项有关的风险、不确定性和货币时间价值等因素。货币时间价值影响重大的，通过对相关未来现金流出进行折现后确定最佳估计数。

在资产负债表日，公司对预计负债的账面价值进行复核，有确凿证据表明该账面价值不能真实反映当前最佳估计数的，按照当前最佳估计数对该账面价值进行调整。

（二十七）股份支付



1. 股份支付的种类

公司的股份支付分为以现金结算的股份支付和以权益结算的股份支付。

以权益结算的股份支付，按授予职工权益工具的公允价值计量。授予后立即可行权的，在授予日按照权益工具的公允价值计入相关成本或费用，相应增加资本公积。在完成等待期内的服务或达到规定业绩条件才可行权的，在等待期内的每个资产负债表日，以对可行权权益工具数量的最佳估计为基础，按照权益工具授予日的公允价值，将当期取得的服务计入相关成本或费用和资本公积。在可行权日之后不再对已确认的相关成本或费用和所有者权益总额进行调整。

以现金结算的股份支付，按照公司承担的以股份或其他权益工具为基础计算确定的负债的公允价值计量。授予后立即可行权的，在授予日以公司承担负债的公允价值计入相关成本或费用，相应增加负债。在完成等待期内的服务或达到规定业绩条件以后才可行权的以现金结算的股份支付，在等待期内的每个资产负债表日，以对可行权情况的最佳估计为基础，按照公司承担负债的公允价值金额，将当期取得的服务计入成本或费用和相应的负债。在相关负债结算前的每个资产负债表日以及结算日，对负债的公允价值重新计量，其变动计入当期损益。

2. 实施、修改、终止股份支付计划的相关会计处理

无论已授予的权益工具的条款和条件如何修改，甚至取消权益工具的授予或结算该权益工具，公司都应至少确认按照所授予的权益工具在授予日的公允价值来计量获取的相应的服务，除非因不能满足权益工具的可行权条件（除市场条件外）而无法可行权。

如果公司在等待期内取消了所授予的权益工具或结算了所授予的权益工具（因未满足可行权条件而被取消的除外），处理如下：

（1）将取消或结算作为加速可行权处理，立即确认原本应在剩余等待期内确认的金额。

（2）在取消或结算时支付给职工的所有款项均应作为权益的回购处理，回购支付的金额高于该权益工具在回购日公允价值的部分，计入当期费用。

（3）如果向职工授予新的权益工具，并在新权益工具授予日认定所授予的新权益



工具是用于替代被取消的权益工具的，公司应以处理原权益工具条款和条件修改相同的方式，对所授予的替代权益工具进行处理。

（二十八）优先股、永续债等其他金融工具

公司发行的金融工具按照金融工具准则和金融负债和权益工具的区分及相关会计处理规定进行初始确认和计量。其后，公司以所发行金融工具的分类为基础，确定该工具利息支出或股利分配等的会计处理。对于归类为权益工具的金融工具，其利息支出或股利分配都作为发行企业的利润分配，其回购、注销等作为权益的变动处理。对于归类为金融负债的金融工具，其利息支出或股利分配原则上按照借款费用进行处理，其回购或赎回产生的利得或损失等计入当期损益。

发行方发行金融工具，其发生的手续费、佣金等交易费用，如分类为债务工具且以摊余成本计量的，计入所发行工具的初始计量金额；如分类为权益工具的，从权益中扣除。

（二十九）收入

1. 收入的确认和计量所采用的会计政策

本公司在履行了合同中的履约义务，即在客户取得相关商品控制权时确认收入。履约义务是指合同中向客户转让可明确区分商品的承诺，本公司在合同开始日对合同进行评估以识别合同所包含的各单项履约义务。同时满足下列条件的，作为可明确区分商品：

- （1）客户能够从该商品本身或从该商品与其他易于获得资源一起使用中受益；
- （2）向客户转让该商品的承诺与合同中其他承诺可单独区分。

下列情形通常表明向客户转让该商品的承诺与合同中其他承诺不可单独区分：

- （1）需提供重大的服务以将该商品与合同中承诺的其他商品整合成合同约定的组合产出转让给客户；
- （2）该商品将对合同中承诺的其他商品予以重大修改或定制；
- （3）该商品与合同中承诺的其他商品具有高度关联性。

交易价格是指本公司因向客户转让商品而预期有权收取的对价金额，不包括代第三方收取的款项以及本公司预期将退还给客户的款项。在确定合同交易价格时，如果存



在可变对价，本公司按照期望值或最可能发生金额确定可变对价的最佳估计数，并以不超过在相关不确定性消除时累计已确认收入极可能不会发生重大转回的金额计入交易价格。合同中如果存在重大融资成分，本公司将根据客户在取得商品控制权时即以现金支付的应付金额确定交易价格，该交易价格与合同对价之间的差额，在合同期间内采用实际利率法摊销，对于客户取得商品控制权与客户支付价款间隔不超过一年的，本公司不考虑其中的融资成分。因转让商品而有权向客户收取的对价是非现金形式时，本公司按照非现金对价在合同开始日的公允价值确定交易价格。非现金对价公允价值不能合理估计的，本公司参照其承诺向客户转让商品的单独售价间接确定交易价格。本公司预期将退还给客户的款项，除了为自客户取得其他可明确区分商品外，将该应付对价冲减交易价格。应付客户对价超过自客户取得的可明确区分商品公允价值的，超过金额作为应付客户对价冲减交易价格。自客户取得的可明确区分商品公允价值不能合理估计的，本公司将应付客户对价全额冲减交易价格。在对应付客户对价冲减交易价格进行会计处理时，本公司在确认相关收入与支付（或承诺支付）客户对价二者孰晚的时点冲减当期收入。

合同中包含两项或多项履约义务的，本公司在合同开始日，按照各单项履约义务所承诺商品的单独售价的相对比例，将交易价格分摊至各单项履约义务，按照分摊至各单项履约义务的交易价格计量收入。交易价格发生后续变动的，本公司按照在合同开始日所采用的基础将该后续变动金额分摊至合同中的履约义务。对于因合同开始日之后单独售价的变动不再重新分摊交易价格。

满足下列条件之一的，本公司属于在某一时间段内履行履约义务；否则，属于在某一时点履行履约义务：

- (1) 客户在本公司履约的同时即取得并消耗本公司履约所带来的经济利益；
- (2) 客户能够控制本公司履约过程中在建的商品；

(3) 本公司履约过程中所产出的商品具有不可替代用途，且本公司在整个合同期间内有权就累计至今已完成的履约部分收取款项。

对于在某一时间段内履行的履约义务，本公司在该段时间内按照履约进度确认收入，但是，履约进度不能合理确定的除外。本公司按照投入法确定提供服务的履约进度。



当履约进度不能合理确定时，本公司已经发生的成本预计能够得到补偿的，按照已经发生的成本金额确认收入，直到履约进度能够合理确定为止。

对于在某一时点履行的履约义务，本公司在客户取得相关商品控制权时点确认收入。在判断客户是否已取得商品控制权时，本公司会考虑下列迹象：

(1) 本公司就该商品享有现时收款权利，即客户就该商品负有现时付款义务；

(2) 本公司已将该商品的法定所有权转移给客户，即客户已拥有了该商品的法定所有权；

(3) 本公司已将该商品实物转移给客户，即客户已占有该商品实物；

(4) 本公司已将该商品所有权上的主要风险和报酬转移给客户，即客户已取得该商品所有权上的主要风险和报酬；

(5) 客户已接受该商品。

本公司根据在向客户转让商品或服务前是否拥有对该商品或服务的控制权，来判断从事交易时本公司的身份是主要责任人还是代理人。本公司在向客户转让商品或服务前能够控制该商品或服务的，本公司为主要责任人，按照已收或应收对价总额确认收入；否则本公司为代理人，按照预期有权收取的佣金或手续费的金额确认收入，该金额按照已收或应收对价总额扣除应支付给其他相关方的价款后的净额，或者按照既定的佣金金额或比例等确定。

本公司向客户转让商品前能够控制该商品的情形包括：

(1) 企业自第三方取得商品或其他资产控制权后，再转让给客户；

(2) 企业能够主导第三方代表本企业向客户提供服务；

(3) 企业自第三方取得商品控制权后，通过提供重大的服务将该商品与其他商品整合成某组合产出转让给客户。

在具体判断向客户转让商品前是否拥有对该商品的控制权时，本公司综合考虑所有相关事实和情况，这些事实和情况包括：

(1) 企业承担向客户转让商品的主要责任；

(2) 企业在转让商品之前或之后承担了该商品的存货风险；

(3) 企业有权自主决定所交易商品的价格；



(4) 其他相关事实和情况。

2. 各业务类型收入具体确认方法

(1) 电力销售收入，公司从事电力销售，当电力供应至当地的电网公司，电网公司取得电力的控制权时，公司确认收入。公司按上网电量及售电合同约定的单价确认电力销售收入。

(2) 提供垃圾处理服务，公司从事提供垃圾处理服务，本公司在提供垃圾处理服务的过程中确认收入。公司按实际垃圾处理量及特许经营权协议或垃圾处理协议约定的单价按月确认垃圾处理服务收入。

(3) 来自服务特许权安排的建设收入，公司就服务特许经营权安排提供建设服务，建设服务收入在相关的经济利益很可能流入、预计取得的对价能够覆盖履约的成本时随公司履约创造或强化资产或在建工程（该等资产或在建工程于创造或强化时为客户所控制）时确认。公司考虑市场情况、行业平均毛利水平等因素之后采用成本加成法确定建造服务的单独售价。公司经参考根据每份合约相关基础设施已产生的建设成本占估计总建设成本的百分比随时间完成履约责任。

(4) 来自服务特许权安排的财务收入，财务收入以实际利息法确认，若应收款项出现减值，公司会将有关的账面值减值可收回金额，即按有关工具的原来实际利率折现预期未来现金流，并继续将折现值拨回作利息收入。

(5) 提供环境卫生及其他服务，公司从事提供环境卫生及其他服务，在公司完成约定的环卫作业服务后，政府部门以合同约定的服务费金额为基础，根据服务质量考核结果和对应的服务费调整条款，确定结算金额。

(三十) 合同成本

合同成本包括取得合同发生的增量成本及合同履约成本。

为取得合同发生的增量成本是指本公司不取得合同就不会发生的成本（如销售佣金等）。该成本预期能够收回的，本公司将其作为合同取得成本确认为一项资产。本公司为取得合同发生的、除预期能够收回的增量成本之外的其他支出于发生时计入当期损益。

为履行合同发生的成本，不适用存货、固定资产或无形资产等相关准则的规范范



围的，且同时满足下列条件的，本公司将其作为合同履约成本确认为一项资产：

(1) 该成本与一份当前或预期取得的合同直接相关，包括直接人工、直接材料、制造费用（或类似费用）、明确由客户承担的成本以及仅因该合同而发生的其他成本；

(2) 该成本增加了企业未来用于履行履约义务的资源；

(3) 该成本预期能够收回。

合同取得成本确认的资产和合同履约成本确认的资产采用与该资产相关的商品或服务收入确认相同的基础进行摊销，计入当期损益。

与合同成本有关的资产，其账面价值高于下列两项差额的，本公司对超出部分计提减值准备，并确认为资产减值损失：

(1) 企业因转让与该资产相关的商品预期能够取得的剩余对价；

(2) 为转让该相关商品估计将要发生的成本。

以前期间减值的因素之后发生变化，使得（1）减（2）的差额高于该资产账面价值的，应当转回原已计提的资产减值准备，并计入当期损益，但转回后的资产账面价值不应超过假定不计提减值准备情况下该资产在转回日的账面价值。

（三十一）政府补助

1. 政府补助的类型

政府补助，是指公司从政府无偿取得的货币性资产或非货币性资产，包括与资产相关的政府补助和与收益相关的政府补助。

与资产相关的政府补助，是指公司取得的、用于购建或以其他方式形成长期资产的政府补助。

与收益相关的政府补助，是指除与资产相关的政府补助之外的政府补助。

2. 政府补助的确认原则和确认时点

政府补助的确认原则：

(1) 公司能够满足政府补助所附条件；

(2) 公司能够收到政府补助。

政府补助同时满足上述条件时才能予以确认。

3. 政府补助的计量



(1) 政府补助为货币性资产的，公司按照收到或应收的金额计量；

(2) 政府补助为非货币性资产的，公司按照公允价值计量；公允价值不能可靠取得的，按照名义金额计量（名义金额为人民币1元）。

4. 政府补助的会计处理方法

(1) 与资产相关的政府补助，在取得时冲减相关资产的账面价值或确认为递延收益。确认为递延收益的，在相关资产使用寿命内按照合理、系统的方法分期计入损益。按照名义金额计量的政府补助，直接计入当期损益。

(2) 与收益相关的政府补助，分别下列情况处理：

A. 用于补偿公司以后期间的相关成本费用或损失的，在取得时确认为递延收益，并在确认相关成本费用或损失的期间，计入当期损益或冲减相关成本。

B. 用于补偿公司已发生的相关成本费用或损失的，在取得时直接计入当期损益或冲减相关成本。

(3) 对于同时包含于资产相关部分和与收益相关部分的政府补助，可以区分的，则分不同部分分别进行会计处理；难以区分的，则整体归类为与收益相关的政府补助。

(4) 与公司日常经营相关的政府补助，按照经济业务实质，计入其他收益或冲减相关成本费用。与公司日常活动无关的政府补助，计入营业外收支。财政将贴息资金直接拨付给公司的，公司将对应的贴息冲减相关借款费用。

(5) 已确认的政府补助需要退回的，分别下列情况处理：

A. 初始确认时冲减相关资产账面价值的，调整资产账面价值。

B. 存在相关递延收益的，冲减相关递延收益账面金额，超出部分计入当期损益。

C. 属于其他情况的，直接计入当期损益。

(三十二) 递延所得税资产/递延所得税负债

公司在取得资产、负债时，确定其计税基础。资产、负债的账面价值与其计税基础存在的暂时性差异，按照规定确认所产生的递延所得税资产或递延所得税负债。

1. 递延所得税资产的确认

(1) 公司以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限，确认由可抵扣暂时性差异产生的递延所得税资产。但是，同时具有下列特征的交易中因资产



或负债的初始确认所产生的递延所得税资产不予确认：①该项交易不是企业合并；②交易发生时既不影响会计利润也不影响应纳税所得额（或可抵扣亏损）。

（2）公司对与子公司、联营公司及合营企业投资相关的可抵扣暂时性差异，同时满足下列条件的，确认相应的递延所得税资产：①暂时性差异在可预见的未来很可能转回；②未来很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额。

（3）对于按照税法规定可以结转以后年度的可抵扣亏损和税款抵减，视同可抵扣暂时性差异处理，以很可能获得用来抵扣可抵扣亏损和税款抵减的未来应纳税所得额为限，确认相应的递延所得税资产。

2. 递延所得税负债的确认

（1）除下列交易中产生的递延所得税负债以外，公司确认所有应纳税暂时性差异产生的递延所得税负债：①商誉的初始确认；②同时满足具有下列特征的交易中产生的资产或负债的初始确认：该项交易不是企业合并；交易发生时既不影响会计利润也不影响应纳税所得额（或可抵扣亏损）。

（2）公司对与子公司、联营公司及合营企业投资相关的应纳税暂时性差异，确认相应的递延所得税负债。但是，同时满足下列条件的除外：①投资企业能够控制暂时性差异转回的时间；②该暂时性差异在可预见的未来很可能不会转回。

3. 递延所得税资产和递延所得税负债的净额抵销列报

当拥有以净额结算的法定权利，且意图以净额结算或取得资产、清偿负债同时进行时，本公司当期所得税资产及当期所得税负债以抵销后的净额列报。

当拥有以净额结算当期所得税资产及当期所得税负债的法定权利，且递延所得税资产及递延所得税负债是与同一税收征管部门对同一纳税主体征收的所得税相关或者是对不同的纳税主体相关，但在未来每一具有重要性的递延所得税资产及负债转回的期间内，涉及的纳税主体意图以净额结算当期所得税资产和负债或是同时取得资产、清偿负债时，本公司递延所得税资产及递延所得税负债以抵销后的净额列报。

（三十三）租赁

租赁，是指在一定期间内，出租人将资产的使用权让与承租人以获取对价的合同。

在合同开始日，本公司评估合同是否为租赁或者包含租赁。除非合同条款和条件发



生变化，本公司不重新评估合同是否为租赁或者包含租赁。

1. 作为承租方租赁的会计处理方法

(1) 使用权资产

在租赁期开始日，本公司作为承租人将可在租赁期内使用租赁资产的权利确认为使用权资产，短期租赁和低价值资产租赁除外。

使用权资产按照成本进行初始计量，该成本包括：

A. 租赁负债的初始计量金额；

B. 在租赁期开始日或之前支付的租赁付款额，存在租赁激励的，扣除已享受的租赁激励相关金额；

C. 发生的初始直接费用；

D. 为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本，属于为生产存货而发生的除外。

本公司采用成本模式对使用权资产进行后续计量，对各类使用权资产采用年限平均法计提折旧。

本公司能够合理确定租赁期届满时取得租赁资产所有权的，在租赁资产剩余使用寿命内计提折旧；无法合理确定租赁期届满时能够取得租赁资产所有权的，在租赁期与租赁资产剩余使用寿命两者孰短的期间内计提折旧。如果使用权资产发生减值，本公司按照扣除减值损失之后的使用权资产的账面价值，进行后续折旧。

本公司按照变动后的租赁付款额的现值重新计量租赁负债，并相应调整使用权资产的账面价值时，如使用权资产账面价值已调减至零，但租赁负债仍需进一步调减的，将剩余金额计入当期损益。

使用权资产的减值测试方法、减值准备计提方法详见本会计政策之第（二十二）项长期资产减值。

(2) 租赁负债

在租赁期开始日，本公司将尚未支付的租赁付款额的现值确认为租赁负债，短期租赁和低价值资产租赁除外。



在计算租赁付款额的现值时，本公司作为承租人采用租赁内含利率作为折现率；无法确定租赁内含利率的，采用本公司增量借款利率作为折现率。

本公司按照固定的周期性利率计算租赁负债在租赁期内各期间的利息费用，并计入当期损益。未纳入租赁负债计量的可变租赁付款额于实际发生时计入当期损益。

租赁期开始日后，当实质固定付款额发生变动、担保余值预计的应付金额发生变化、用于确定租赁付款额的指数或比率发生变动、购买选择权、续租选择权或终止选择权的评估结果或实际行权情况发生变化时，本公司按照变动后的租赁付款额的现值重新计量租赁负债。

（3）短期租赁和低价值资产租赁

短期租赁，是指在租赁期开始日，租赁期不超过 12 个月且不包含购买选择权的租赁。低价值资产租赁，是指单项租赁资产为全新资产时价值较低的租赁。本公司转租或预期转租租赁资产的，原租赁不属于低价值资产租赁。

本公司选择对短期租赁和低价值资产租赁不确认使用权资产和租赁负债，并将相关的租赁付款额在租赁期内各个期间按照直线法计入当期损益或相关资产成本。

2. 作为出租方租赁的会计处理方法

在租赁开始日，本公司将租赁分为融资租赁和经营租赁。融资租赁，是指无论所有权最终是否转移，但实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁。经营租赁，是指除融资租赁以外的其他租赁。本公司作为转租出租人时，基于原租赁产生的使用权资产对转租赁进行分类。

（1）经营租赁会计处理

经营租赁的租赁收款额在租赁期内各个期间按照直线法确认为租金收入。本公司将发生的与经营租赁有关的初始直接费用予以资本化，在租赁期内按照与租金收入确认相同的基础分摊计入当期损益。未计入租赁收款额的可变租赁付款额在实际发生时计入当期损益。

（2）融资租赁会计处理

在租赁开始日，本公司对融资租赁确认应收融资租赁款，并终止确认融资租赁资产。本公司对应收融资租赁款进行初始计量时，将租赁投资净额作为应收融资租赁款的入账



价值。租赁投资净额为未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和。

本公司按照固定的周期性利率计算并确认租赁期内各个期间的利息收入。应收融资租赁款的终止确认和减值参见本会计政策之第（十一）项金融工具。

未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

3. 售后租回交易

本公司按照本会计政策之第（二十九）项收入的规定评估确定售后租回交易中的资产转让是否属于销售。

（1）作为承租人

售后租回交易中的资产转让属于销售的，本公司按原资产账面价值中与租回获得的使用权有关的部分，计量售后租回所形成的使用权资产，并仅就转让至出租人的权利确认相关利得或损失。

如果销售对价的公允价值与资产的公允价值不同，或者出租人未按市场价格收取租金，本公司将销售对价低于市场价格的款项作为预付租金进行会计处理，将高于市场价格的款项作为出租人向承租人提供的额外融资进行会计处理；同时按照公允价值调整相关销售利得或损失。

售后租回交易中的资产转让不属于销售的，本公司继续确认被转让资产，同时确认一项与转让收入等额的金融负债。

（2）作为出租人

售后租回交易中的资产转让属于销售的，本公司按照资产购买进行相应会计处理，并根据租赁准则对资产出租进行会计处理。

如果销售对价的公允价值与资产的公允价值不同，或者本公司未按市场价格收取租金，本公司将销售对价低于市场价格的款项作为预收租金进行会计处理，将高于市场价格的款项作为本公司向承租人提供的额外融资进行会计处理；同时按市场价格调整租金收入。

售后租回交易中的资产转让不属于销售的，本公司确认一项与转让收入等额的金融资产。



（三十四）PPP项目合同

公司按照有关程序与政府及其有关部门（合同授予方）订立PPP项目合同，以BOT等方式参与项目的建设运营，通过设立项目公司或购买项目公司股权方式对垃圾焚烧发电厂、污水处理厂及其他市政基础设施进行建设施工，并作为回报取得垃圾焚烧发电厂、污水处理厂及其他市政基础设施的经营权。政府方控制或管制公司使用PPP项目资产提供的公共产品和服务的类型、对象和价格；PPP项目合同终止时，政府方通过所有权、收益权或其他形式控制PPP项目资产的重大剩余权益。

（1）公司提供建造服务（含建设和改扩建，下同）或发包给其他方等，按照《企业会计准则第14号——收入》确定其身份是主要责任人还是代理人，并进行会计处理，确认合同资产。

（2）根据PPP项目合同约定，公司提供多项服务的，按照《企业会计准则第14号——收入》的规定，识别合同中的单项履约义务，将交易价格按照各项履约义务的单独售价的相对比例分摊至各项履约义务。

（3）在PPP项目资产的建造过程中发生的借款费用，公司按照《企业会计准则第17号——借款费用》的规定进行会计处理。对于确认为无形资产的部分，在相关借款费用满足资本化条件时，将其予以资本化，并在PPP项目资产达到预定可使用状态时，结转至无形资产。除上述情形以外的其他借款费用予以费用化。

（4）根据PPP项目合同约定，在项目运营期间，有权向获取公共产品和服务的对象收取费用，但收费金额不确定的，该权利不构成一项无条件收取现金的权利，在PPP项目资产达到预定可使用状态时，将相关PPP项目资产的对价金额或确认的建造收入金额确认为无形资产，并按照《企业会计准则第6号——无形资产》的规定进行会计处理。

（5）根据PPP项目合同约定，在项目运营期间，满足有权收取可确定金额的现金（或其他金融资产）条件的，在公司拥有收取该对价的权利（该权利仅取决于时间流逝的因素）时确认为应收款项，并按照《企业会计准则第22号——金融工具确认和计量》的规定进行会计处理。在PPP项目资产达到预定可使用状态时，将相关PPP项目资产的对价金额或确认的建造收入金额，超过有权收取可确定金额的现金（或其他金融资产）的差额，确认为无形资产。



(6) 公司不将PPP项目资产确认为固定资产。

(7) 根据PPP项目合同，自政府方取得其他资产，该资产构成政府方应付合同对价的一部分的，公司按照《企业会计准则第14号——收入》的规定进行会计处理，不作为政府补助。

(8) PPP项目资产达到预定可使用状态后，公司按照《企业会计准则第14号——收入》确认与运营服务相关的收入。

(9) 为使PPP项目资产保持一定的服务能力或在移交给政府方之前保持一定的使用状态，公司根据PPP项目合同而提供的服务不构成单项履约义务的，将预计发生的支出，按照《企业会计准则第13号——或有事项》的规定进行会计处理。

PPP项目合同具体会计处理：

以BOT特许经营权为例，公司判断项目公司为BOT项目的主要责任人。

建造阶段的处理：考虑市场类似行业情况以及与客户有关的信息等按成本加成法确定建造服务预计总收入，按实际发生成本占预计总成本的比例作为履约进度确认PPP项目建造收入计入“主营业务收入”。将建造收入对价金额，超过有权收取可确定金额的现金（PPP项目合同金融资产）的差额，确认为无形资产在资产负债表“无形资产”项目中列报；PPP项目合同金融资产，根据其预计是否自资产负债表日起一年内变现，在资产负债表“合同资产”或“其他非流动资产”项目中列报。

运营阶段的处理：项目投入运营后，按实际利率法确认PPP项目合同金融资产产生的利息收入计入“主营业务收入”，随项目的运营在达到无条件收款权利时将“合同资产”转入“应收账款”。PPP项目合同无形资产按特许经营期限采用直线法摊销计入“主营业务成本”。运营阶段的各项收入确认具体方法参见附注三、（二十九）收入。

（三十五）重要会计政策和会计估计的变更

1. 重要会计政策变更

| 会计政策变更的内容和原因 | 备注 |
|---|---|
| 2022年11月30日，财政部颁布了《企业会计准则解释第16号》，企业会计准则解释第16号“关于发行方分类为权益工具的金融工具相关股利的所得税影响的会计处理”、“关于企业将以现金结算的股份支付修改为以权益结算的股份支付的会计处理”内容自公布之日起施行。公司自企业会计准则解释第16号规定的生效日期开始执行变更后的会计政策。 | 本次会计政策变更不会对当期及会计政策变更之前公司资产总额、负债总额、净资产以及净利润产生影响。 |
| 2022年11月30日，财政部颁布了《企业会计准则解释第16号》，企业会计准则解释第16号“关于单项交易产生的资产和负债相关的递延所得税不适用初始确认豁免的会计处 | 本次会计政策变更不会对当期及会计政策变更之前公司资产 |



| | |
|--|---|
| 理”内容自2023年1月1日起施行；公司自企业会计准则解释第16号规定的生效日期开始执行变更后的会计政策。 | 总额、负债总额、净资产以及净利润产生影响。 |
| 2023年10月25日，财政部发布了《企业会计准则解释第17号》，自2024年1月1日起施行。本公司于2024年1月1日起执行解释17号的规定。 | 本次会计政策变更不会对当期及会计政策变更之前公司资产总额、负债总额、净资产以及净利润产生影响。 |

2. 重要会计估计变更

本报告期公司未发生重要会计估计变更。

四、税项

（一）主要税种及税率情况

| 税目 | 纳税（费）基础 | 税（费）率 |
|---------|-------------------------------------|---------------|
| 增值税—销项税 | 服务6%，销售电力13%，垃圾处理收入和污泥处理收入、污水处理收入6% | 6%、13% |
| 增值税—进项税 | 材料、设备、工程、购买劳务等 | 3%-13% |
| 城建税 | 应交流转税额 | 5%、7% |
| 教育费附加 | 应交流转税额 | 3% |
| 地方教育费附加 | 应交流转税额 | 2% |
| 企业所得税 | 应纳税所得额 | 25%、16.5%、15% |

（二）税收优惠

1. 增值税税收优惠及批文

（1）增值税即征即退、免税政策

根据财政部、国家税务总局财税[2015]78号“关于印发《资源综合利用产品和劳务增值税优惠目录》的通知”，对垃圾处理劳务所缴纳的增值税的70%实行即征即退，对垃圾以及利用垃圾发酵产生的沼气生产的电力或热力所缴的增值税全额实行即征即退。

根据财政部、国家税务总局公告2021年第40号“关于完善资源综合利用增值税政策的公告”，对垃圾处理、污泥处理处置劳务所缴纳的增值税即可适用增值税即征即退政策，也可以选择适用免征增值税政策。一经选定，36个月内不得变更。

（2）增值税留抵退税

根据《财政部税务总局关于进一步加大增值税期末留抵退税政策实施力度的公告》（2022年第14号）、《国家税务总局公告2022年第4号》和《国家税务总局公告2022年第11号》相关规定，加大“制造业”、“科学研究和技术服务业”、“电力、热力、



燃气及水生产和供应业”、“软件和信息技术服务业”、“生态保护和环境治理业”和“交通运输、仓储和邮政业”(以下称制造业等行业)增值税期末留抵退税政策力度,将先进制造业按月全额退还增值税增量留抵税额政策范围扩大至符合条件的制造业等行业企业,并一次性退还制造业等行业企业存量留抵税额。公司下属符合条件的公司自2022年4月纳税申报期起向主管税务机关申请退还增量留抵税额,并按企业类型分别于规定纳税申报期起向主管税务机关申请一次性退还存量留抵税额。

(3) 生活性服务业增值税加计抵减

根据《财政部 税务总局 海关总署关于深化增值税改革有关政策的公告》(财政部 税务总局 海关总署公告2019年第39号)第七条规定,自2019年4月1日至2021年12月31日,允许生产、生活性服务业纳税人按照当期可抵扣进项税额加计10%,抵减应纳税额。根据《财政部税务总局关于促进服务业领域困难行业纾困发展有关增值税政策的公告》(2022年第11号)规定,上述税收优惠政策执行期限延长至2022年12月31日。根据《财政部 税务总局关于明确增值税小规模纳税人减免增值税等政策的公告》(财政部 税务总局公告2023年第1号)第三条规定,自2023年1月1日至2023年12月31日,允许生产性服务业纳税人按照当期可抵扣进项税额加计5%抵减应纳税额;允许生活性服务业纳税人按照当期可抵扣进项税额加计10%抵减应纳税额。

2. 企业所得税税收优惠及批文

(1) 高新企业税收优惠

2021年,本集团附属公司东莞粤丰环保电力有限公司取得广东省科学技术厅、广东省财政厅、国家税务总局广东省税务局颁发的《高新技术企业证书》(证书编号为GR202144015094),该证书的有效期为3年。根据《中华人民共和国企业所得税法》第二十八条的有关规定,报告期内东莞粤丰环保电力有限公司适用的企业所得税税率为15%。

2021年,本集团附属公司东莞市科伟环保电力有限公司取得广东省科学技术厅、广东省财政厅、国家税务总局广东省税务局颁发的《高新技术企业证书》(证书编号为GR202144005405),该证书的有效期为3年。根据《中华人民共和国企业所得税法》第二十八条的有关规定,报告期内东莞市科伟环保电力有限公司适用的企业所得税税率为15%。



2023年，本集团附属公司湛江市粤丰环保电力有限公司取得广东省科学技术厅、广东省财政厅、国家税务总局广东省税务局颁发的《高新技术企业证书》（证书编号为GR202344014596），该证书的有效期为3年。根据《中华人民共和国企业所得税法》第二十八条的有关规定，2023年度起至报告期末，湛江市粤丰环保电力有限公司适用的企业所得税税率为15%。

同时根据《关于加大支持科技创新税前扣除力度的公告》（财政部 税务总局 科技部公告2022年第28号），高新技术企业在2022年10月1日至2022年12月31日期间新购置的设备、器具，允许当年一次性全额在计算应纳税所得额时扣除，并允许在税前实行100%加计扣除。凡在2022年第四季度内具有高新技术企业资格的企业，均可适用该项政策。企业选择适用该项政策当年不足扣除的，可结转至以后年度按现行有关规定执行。

（2）西部大开发企业所得税税收优惠

根据财政部税务总局国家发展改革委《关于延续西部大开发企业所得税政策的公告》（2020年第23号文），自2021年1月1日至2030年12月31日，对设在西部地区的鼓励类产业企业减按15%的税率征收企业所得税，江西省赣州市可以比照西部地区的企业所得税政策执行。本集团附属公司黔西南粤丰环保电力有限公司、来宾粤丰环保电力有限公司、北流粤丰环保电力有限公司、信丰粤丰环保电力有限公司、德宏粤丰环保电力有限公司、祥云盛运环保电力有限公司及黔东南州黎平粤丰环保电力有限公司符合《西部地区鼓励类产业目录》适用15%的所得税税率。

（3）企业所得税三免三减半税收优惠

根据《中华人民共和国企业所得税法》及《中华人民共和国企业所得税法实施条例》，符合条件的环境保护、节能节水项目，包括公共污水处理、公共垃圾处理、沼气综合开发利用、节能减排技术改造、海水淡化等自项目取得第一笔生产经营收入所属纳税年度起，第一年至第三年免征企业所得税，第四年至第六年减半征收企业所得税。公司各固废处理项目公司按照上述政策享受所得税减免优惠。

（4）环境保护专用设备企业所得税优惠

根据财政部、国家税务总局发布的《关于执行环境保护专用设备企业所得税优惠



目录、节能节水专用设备企业所得税优惠目录和安全生产专用设备企业所得税优惠目录有关问题的通知》(财税〔2008〕48号),企业自2008年1月1日起购置并实际使用列入《目录》范围内的环境保护、节能节水 and 安全生产专用设备,可以按专用设备投资额的10%抵免当年企业所得税应纳税额;企业当年应纳税额不足抵免的,可以向以后年度结转,但结转期不得超过5个纳税年度。

(5) 境外企业所得税

粤丰电力环保有限公司及其设立在境外的附属公司主要经营地为香港,适用香港税法条例规定的16.5%的所得税税率。



五、模拟合并财务报表主要项目注释

(一) 货币资金

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|-----------------------|------------------|------------------|------------------|
| 库存现金 | 209,875.31 | 405,167.67 | 361,576.10 |
| 银行存款 | 1,792,746,460.11 | 1,711,392,697.38 | 1,598,829,506.96 |
| 其他货币资金 | 85,975,414.26 | 93,473,960.59 | 109,165,565.93 |
| 存款应收利息 | 340,754.09 | 54,506.76 | 444,691.33 |
| 合计 | 1,879,272,503.77 | 1,805,326,332.40 | 1,708,801,340.32 |
| 其中：存放在境外的款项总额 | 204,797,842.65 | 226,878,682.57 | 198,655,344.62 |
| 因抵押、质押或冻结等对使用有限制的款项总额 | 85,975,414.26 | 93,473,960.59 | 109,165,565.93 |

公司货币资金使用受限情况详见“附注五、（十八）所有权或使用权受到限制的资产”。

(二) 应收账款

1. 按账龄披露

| 账龄 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|-----------|------------------|------------------|------------------|
| 1年以内（含1年） | 1,370,687,627.55 | 1,188,339,517.43 | 892,928,971.51 |
| 1—2年（含2年） | 372,549,390.11 | 242,658,968.15 | 209,124,016.90 |
| 2—3年（含3年） | 173,622,613.65 | 184,382,777.03 | 104,975,949.20 |
| 3—4年（含4年） | 138,947,838.44 | 105,290,191.37 | 26,140,923.83 |
| 4—5年（含5年） | 65,453,373.24 | 26,140,923.83 | 2,670,346.40 |
| 5年以上 | 11,297,522.04 | 2,670,346.40 | |
| 小计 | 2,132,558,365.03 | 1,749,482,724.21 | 1,235,840,207.84 |
| 减：坏账准备 | 24,292,266.76 | 17,203,221.07 | 11,310,655.29 |
| 合计 | 2,108,266,098.27 | 1,732,279,503.14 | 1,224,529,552.55 |

2. 按坏账计提方法分类披露

| 种类 | 2024年6月30日 | | | | 账面价值 |
|----------------|------------|-------|------|-------|------|
| | 账面余额 | | 坏账准备 | | |
| | 金额 | 比例(%) | 金额 | 比例(%) | |
| 按单项计提坏账准备的应收账款 | | | | | |



| 种类 | 2024年6月30日 | | | | |
|-----------------|------------------|--------|---------------|-------|------------------|
| | 账面余额 | | 坏账准备 | | 账面价值 |
| | 金额 | 比例(%) | 金额 | 比例(%) | |
| 按组合计提坏账准备的应收账款: | 2,132,558,365.03 | 100.00 | 24,292,266.76 | 1.14 | 2,108,266,098.27 |
| 政府客户组合 | 1,045,016,862.82 | 49.00 | 12,162,626.61 | 1.16 | 1,032,854,236.21 |
| 电力销售客户组合 | 993,059,859.92 | 46.57 | 9,804,214.14 | 0.99 | 983,255,645.78 |
| 一般客户及其他客户组合 | 94,481,642.29 | 4.43 | 2,325,426.01 | 2.46 | 92,156,216.28 |
| 合计 | 2,132,558,365.03 | 100.00 | 24,292,266.76 | 1.14 | 2,108,266,098.27 |

(续上表)

| 种类 | 2023年12月31日 | | | | |
|-----------------|------------------|--------|---------------|-------|------------------|
| | 账面余额 | | 坏账准备 | | 账面价值 |
| | 金额 | 比例(%) | 金额 | 比例(%) | |
| 按单项计提坏账准备的应收账款 | | | | | |
| 按组合计提坏账准备的应收账款: | 1,749,482,724.21 | 100.00 | 17,203,221.07 | 0.98 | 1,732,279,503.14 |
| 政府客户组合 | 801,501,004.32 | 45.81 | 11,897,856.36 | 1.48 | 789,603,147.96 |
| 电力销售客户组合 | 879,320,794.01 | 50.26 | 4,313,743.84 | 0.49 | 875,007,050.17 |
| 一般客户及其他客户组合 | 68,660,925.88 | 3.92 | 991,620.87 | 1.44 | 67,669,305.01 |
| 合计 | 1,749,482,724.21 | 100.00 | 17,203,221.07 | 0.98 | 1,732,279,503.14 |

(续上表)

| 种类 | 2022年12月31日 | | | | |
|-----------------|------------------|--------|---------------|-------|------------------|
| | 账面余额 | | 坏账准备 | | 账面价值 |
| | 金额 | 比例(%) | 金额 | 比例(%) | |
| 按单项计提坏账准备的应收账款 | | | | | |
| 按组合计提坏账准备的应收账款: | 1,235,840,207.84 | 100.00 | 11,310,655.29 | 0.92 | 1,224,529,552.55 |
| 政府客户组合 | 485,741,858.54 | 39.30 | 2,137,387.20 | 0.44 | 483,604,471.34 |
| 电力销售客户组合 | 678,443,965.09 | 54.90 | 6,885,967.89 | 1.01 | 671,557,997.20 |
| 一般客户及其他客户组合 | 71,654,384.21 | 5.80 | 2,287,300.20 | 3.19 | 69,367,084.01 |
| 合计 | 1,235,840,207.84 | 100.00 | 11,310,655.29 | 0.92 | 1,224,529,552.55 |

按单项计提坏账准备: 无。

按组合计提坏账准备:



| 种 类 | 2024年6月30日 | | |
|-------------|------------------|---------------|---------|
| | 应收账款 | 坏账准备 | 计提比例(%) |
| 政府客户组合 | 1,045,016,862.82 | 12,162,626.61 | 1.16 |
| 电力销售客户组合 | 993,059,859.92 | 9,804,214.14 | 0.99 |
| 一般客户及其他客户组合 | 94,481,642.29 | 2,325,426.01 | 2.46 |
| 合 计 | 2,132,558,365.03 | 24,292,266.76 | 1.14 |

(续上表)

| 种 类 | 2023年12月31日 | | |
|-------------|------------------|---------------|---------|
| | 应收账款 | 坏账准备 | 计提比例(%) |
| 政府客户组合 | 801,501,004.32 | 11,897,856.36 | 1.48 |
| 电力销售客户组合 | 879,320,794.01 | 4,313,743.84 | 0.49 |
| 一般客户及其他客户组合 | 68,660,925.88 | 991,620.87 | 1.44 |
| 合 计 | 1,749,482,724.21 | 17,203,221.07 | 0.98 |

(续上表)

| 种 类 | 2022年12月31日 | | |
|-------------|------------------|---------------|---------|
| | 应收账款 | 坏账准备 | 计提比例(%) |
| 政府客户组合 | 485,741,858.54 | 2,137,387.20 | 0.44 |
| 电力销售客户组合 | 678,443,965.09 | 6,885,967.89 | 1.01 |
| 一般客户及其他客户组合 | 71,654,384.21 | 2,287,300.20 | 3.19 |
| 合 计 | 1,235,840,207.84 | 11,310,655.29 | 0.92 |

3. 本期计提、收回或转回的坏账准备情况

(1) 2024年1-6月计提、收回或转回的坏账准备情况

| 类别 | 期初余额 | 本期变动金额 | | | | 期末余额 |
|----------------------|---------------|--------------|-------|--------------|--------|---------------|
| | | 计提 | 收回或转回 | 转销或核销 | 外币折算差异 | |
| 按信用风险特征组合计提坏账准备的应收账款 | 17,203,221.07 | 8,484,338.49 | | 1,395,292.80 | | 24,292,266.76 |
| 合计 | 17,203,221.07 | 8,484,338.49 | | 1,395,292.80 | | 24,292,266.76 |

(2) 2023年度计提、收回或转回的坏账准备情况

| 类别 | 期初余额 | 本期变动金额 | | | | 期末余额 |
|----|------|--------|-------|-------|--------|------|
| | | 计提 | 收回或转回 | 转销或核销 | 外币折算差异 | |



| 类别 | 期初余额 | 本期变动金额 | | | | 期末余额 |
|----------------------|---------------|--------------|-------|-------|--------|---------------|
| | | 计提 | 收回或转回 | 转销或核销 | 外币折算差异 | |
| 按信用风险特征组合计提坏账准备的应收账款 | 11,310,655.29 | 5,892,565.78 | | | | 17,203,221.07 |
| 合计 | 11,310,655.29 | 5,892,565.78 | | | | 17,203,221.07 |

(3) 2022年度计提、收回或转回的坏账准备情况

| 类别 | 期初余额 | 本期变动金额 | | | | 期末余额 |
|----------------------|--------------|--------------|-------|-------|--------|---------------|
| | | 计提 | 收回或转回 | 转销或核销 | 外币折算差异 | |
| 按信用风险特征组合计提坏账准备的应收账款 | 4,919,810.35 | 6,390,844.94 | | | | 11,310,655.29 |
| 合计 | 4,919,810.35 | 6,390,844.94 | | | | 11,310,655.29 |

4. 报告期内实际核销的应收账款情况

| 项目 | 2024年1-6月核销金额 | 2023年度核销金额 | 2022年度核销金额 |
|-----------|---------------|------------|------------|
| 实际核销的应收账款 | 1,395,292.80 | | |

5. 按欠款方归集的各期末余额前五名的应收账款和合同资产情况

| 单位名称 | 2024年6月30日应收账款余额 | 2024年6月30日合同资产余额 | 应收账款和合同资产合计 | 占应收账款和合同资产期末余额合计数的比例(%) | 应收账款坏账准备和合同资产减值准备期末余额 |
|-----------------|------------------|------------------|----------------|-------------------------|-----------------------|
| 广东电网有限责任公司东莞供电局 | 461,448,756.70 | | 461,448,756.70 | 19.02 | 718,326.76 |
| 广西电网有限责任公司 | 107,624,357.35 | | 107,624,357.35 | 4.44 | 867,922.40 |
| 广东电网有限责任公司湛江供电局 | 84,267,794.38 | | 84,267,794.38 | 3.47 | 131,177.75 |
| 湛江市生活垃圾处理场 | 71,357,626.34 | | 71,357,626.34 | 2.94 | 314,920.31 |
| 广东电网有限责任公司中山供电局 | 62,563,280.22 | | 62,563,280.22 | 2.58 | 97,390.83 |
| 合计 | 787,261,814.99 | | 787,261,814.99 | 32.46 | 2,129,738.05 |

(续上表)

| 单位名称 | 2023年12月31日应收账款余额 | 2023年12月31日合同资产余额 | 应收账款和合同资产合计 | 占应收账款和合同资产期末余额合计数的比例(%) | 应收账款坏账准备和合同资产减值准备期末余额 |
|-----------------|-------------------|-------------------|----------------|-------------------------|-----------------------|
| 广东电网有限责任公司东莞供电局 | 420,872,109.90 | | 420,872,109.90 | 20.81 | 610,262.09 |
| 广西电网有限责任公司 | 94,537,705.58 | | 94,537,705.58 | 4.68 | 762,386.83 |
| 广东电网有限责任公司湛江供电局 | 73,576,358.01 | | 73,576,358.01 | 3.64 | 106,685.29 |
| 广东电网有限责任公司中山供电局 | 60,828,096.63 | | 60,828,096.63 | 3.01 | 88,200.38 |
| 湛江市生活垃圾处理场 | 60,237,632.07 | | 60,237,632.07 | 2.98 | 285,685.11 |



| 单位名称 | 2023年12月31日应收账款余额 | 2023年12月31日合同资产余额 | 应收账款和合同资产合计 | 占应收账款和合同资产期末余额合计数的比例(%) | 应收账款坏账准备和合同资产减值准备期末余额 |
|------|-------------------|-------------------|----------------|-------------------------|-----------------------|
| 合计 | 710,051,902.19 | | 710,051,902.19 | 35.11 | 1,853,219.70 |

(续上表)

| 单位名称 | 2022年12月31日应收账款余额 | 2022年12月31日合同资产余额 | 应收账款和合同资产合计 | 占应收账款和合同资产期末余额合计数的比例(%) | 应收账款坏账准备和合同资产减值准备期末余额 |
|-----------------|-------------------|-------------------|----------------|-------------------------|-----------------------|
| 广东电网有限责任公司东莞供电局 | 316,144,255.97 | | 316,144,255.97 | 21.37 | 525,861.80 |
| 广西电网有限责任公司 | 82,091,077.67 | | 82,091,077.67 | 5.55 | 2,645,440.17 |
| 广东电网有限责任公司中山供电局 | 59,165,405.15 | | 59,165,405.15 | 4.00 | 98,413.39 |
| 广东电网有限责任公司湛江供电局 | 56,712,530.17 | | 56,712,530.17 | 3.83 | 94,333.37 |
| 湛江市生活垃圾处理场 | 40,348,219.75 | | 40,348,219.75 | 2.73 | 164,778.11 |
| 合计 | 554,461,488.71 | | 554,461,488.71 | 37.48 | 3,528,826.84 |

(三) 应收款项融资

1. 应收款项融资分类列示

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|--------|--------------|-------------|-------------|
| 银行承兑票据 | 1,408,732.58 | | |
| 商业承兑票据 | 10,000.00 | | |
| 合计 | 1,418,732.58 | | |

2. 各报告期末，公司不存在已质押的应收款项融资的情况。

3. 各报告期末，公司已背书或贴现且在资产负债表日尚未到期的应收款项融资

| 项目 | 2024年6月30日终止确认金额 | 2024年6月30日未终止确认金额 |
|--------|------------------|-------------------|
| 银行承兑票据 | 1,187,069.74 | |
| 合计 | 1,187,069.74 | |

4. 报告期内，公司不存在实际核销的应收款项融资情况。

(四) 预付款项

1. 预付款项按账龄列示

| 账龄 | 2024年6月30日 | | 2023年12月31日 | | 2022年12月31日 | |
|-----------|---------------|-------|---------------|-------|--------------|-------|
| | 金额 | 比例(%) | 金额 | 比例(%) | 金额 | 比例(%) |
| 1年以内(含1年) | 12,609,161.26 | 95.29 | 16,512,596.98 | 97.68 | 9,368,772.11 | 94.82 |
| 1至2年(含2年) | 341,387.90 | 2.58 | 100,927.76 | 0.60 | 108,030.00 | 1.09 |



| 账龄 | 2024年6月30日 | | 2023年12月31日 | | 2022年12月31日 | |
|------------|---------------|--------|---------------|--------|--------------|--------|
| | 金额 | 比例 (%) | 金额 | 比例 (%) | 金额 | 比例 (%) |
| 2至3年 (含3年) | 10,000.00 | 0.08 | 1,030.00 | 0.01 | 403,821.78 | 4.09 |
| 3年以上 | 271,406.26 | 2.05 | 290,389.78 | 1.72 | | |
| 合计 | 13,231,955.42 | 100.00 | 16,904,944.52 | 100.00 | 9,880,623.89 | 100.00 |

各报告期末，公司不存在账龄超过1年且金额重要的预付款项。

2. 按预付对象归集的各期末余额前五名的预付款情况

| 单位名称 | 2024年6月30日余额 | 占预付账款期末余额合计数的比例 (%) |
|------------------|--------------|---------------------|
| 中国石化销售股份有限公司 | 2,151,451.06 | 16.26 |
| 中国石油天然气股份有限公司 | 1,147,151.26 | 8.67 |
| 广东惠丰塑业有限公司 | 898,800.00 | 6.79 |
| 四川中油九洲北斗科技能源有限公司 | 602,849.13 | 4.56 |
| 上海市凌桥环保设备厂有限公司 | 538,720.00 | 4.07 |
| 合计 | 5,338,971.45 | 40.35 |

(续上表)

| 单位名称 | 2023年12月31日余额 | 占预付账款期末余额合计数的比例 (%) |
|----------------------|---------------|---------------------|
| 中国人民财产保险股份有限公司东莞市分公司 | 4,867,209.00 | 28.79 |
| 中国石化销售股份有限公司 | 1,743,612.89 | 10.31 |
| 茂名市捷先物流有限公司 | 1,172,063.31 | 6.93 |
| 中国平安财产保险股份有限公司 | 936,895.66 | 5.54 |
| 中国石油天然气股份有限公司 | 932,515.05 | 5.52 |
| 合计 | 9,652,295.91 | 57.10 |

(续上表)

| 单位名称 | 2022年12月31日余额 | 占预付账款期末余额合计数的比例 (%) |
|---------------------------|---------------|---------------------|
| 中国人民财产保险股份有限公司 | 2,094,507.00 | 21.20 |
| 中国石化销售股份有限公司 | 1,476,009.13 | 14.94 |
| 四川中油九洲北斗科技能源有限公司 | 881,478.28 | 8.92 |
| 保定市满城区城市建设投资有限责任公司智慧供水分公司 | 581,042.75 | 5.88 |
| 广州德源环保科技有限公司 | 370,283.01 | 3.75 |
| 合计 | 5,403,320.17 | 54.69 |



(五) 其他应收款

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|-------|----------------|----------------|----------------|
| 应收利息 | | | |
| 应收股利 | | | |
| 其他应收款 | 480,777,284.23 | 487,376,538.66 | 320,711,721.73 |
| 合计 | 480,777,284.23 | 487,376,538.66 | 320,711,721.73 |

注：上表中其他应收款指扣除应收利息、应收股利后的其他应收款。

1. 其他应收款

(1) 按账龄披露

| 账龄 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|-----------|----------------|----------------|----------------|
| 1年以内(含1年) | 453,100,123.35 | 470,659,396.95 | 301,250,452.37 |
| 1—2年(含2年) | 13,410,104.93 | 4,719,122.19 | 2,296,706.11 |
| 2—3年(含3年) | 3,177,981.12 | 466,886.38 | 3,251,886.68 |
| 3—4年(含4年) | 143,160.00 | 1,993,014.68 | 13,480,222.35 |
| 4—5年(含5年) | 10,525,877.68 | 9,480,222.35 | 53,926.11 |
| 5年以上 | 8,420,037.15 | 8,057,896.11 | 8,378,528.11 |
| 小计 | 488,777,284.23 | 495,376,538.66 | 328,711,721.73 |
| 减：坏账准备 | 8,000,000.00 | 8,000,000.00 | 8,000,000.00 |
| 合计 | 480,777,284.23 | 487,376,538.66 | 320,711,721.73 |

(2) 按款项性质分类情况

| 款项性质 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|------------|----------------|----------------|----------------|
| 拟出售资产可收回金额 | 426,412,237.03 | 437,157,303.35 | 258,144,595.23 |
| 押金保证金 | 23,065,233.19 | 23,474,541.78 | 31,310,086.93 |
| 备用金 | 1,258,884.62 | 543,031.73 | 196,095.10 |
| 往来及代垫费用 | 18,055,042.13 | 18,658,629.10 | 22,739,834.00 |
| 增值税退税款 | 18,343,961.77 | 14,145,723.52 | 15,697,626.67 |
| 其他 | 1,641,925.49 | 1,397,309.18 | 623,483.80 |
| 合计 | 488,777,284.23 | 495,376,538.66 | 328,711,721.73 |

(3) 坏账准备计提情况

| 坏账准备 | 第一阶段 | 第二阶段 | 第三阶段 | 合计 |
|------|------|------|------|----|
|------|------|------|------|----|



| | 未来12个月预期信用损失 | 整个存续期预期信用损失(未发生信用减值) | 整个存续期预期信用损失(已发生信用减值) | |
|----------------|--------------|----------------------|----------------------|--------------|
| 2024年1月1日余额 | | | 8,000,000.00 | 8,000,000.00 |
| 2024年1月1日余额在本期 | --- | --- | --- | --- |
| --转入第二阶段 | | | | |
| --转入第三阶段 | | | | |
| --转回第二阶段 | | | | |
| --转回第一阶段 | | | | |
| 本期计提 | | | 140,437.00 | 140,437.00 |
| 本期转回 | | | 6,160,799.60 | 6,160,799.60 |
| 本期收回 | | | 6,160,799.60 | 6,160,799.60 |
| 本期转销 | | | | |
| 本期核销 | | | 140,437.00 | 140,437.00 |
| 企业合并增加 | | | | |
| 2024年6月30日余额 | | | 8,000,000.00 | 8,000,000.00 |

(续上表)

| 坏账准备 | 第一阶段 | 第二阶段 | 第三阶段 | 合计 |
|----------------|--------------|----------------------|----------------------|--------------|
| | 未来12个月预期信用损失 | 整个存续期预期信用损失(未发生信用减值) | 整个存续期预期信用损失(已发生信用减值) | |
| 2023年1月1日余额 | | | 8,000,000.00 | 8,000,000.00 |
| 2023年1月1日余额在本期 | --- | --- | --- | --- |
| --转入第二阶段 | | | | |
| --转入第三阶段 | | | | |
| --转回第二阶段 | | | | |
| --转回第一阶段 | | | | |
| 本期计提 | | | | |
| 本期转回 | | | | |
| 本期转销 | | | | |
| 本期核销 | | | | |
| 企业合并增加 | | | | |
| 2023年12月31日余额 | | | 8,000,000.00 | 8,000,000.00 |

(续上表)



| 坏账准备 | 第一阶段 | 第二阶段 | 第三阶段 | 合计 |
|----------------|--------------|----------------------|----------------------|--------------|
| | 未来12个月预期信用损失 | 整个存续期预期信用损失(未发生信用减值) | 整个存续期预期信用损失(已发生信用减值) | |
| 2022年1月1日余额 | | | | |
| 2022年1月1日余额在本期 | --- | --- | --- | --- |
| --转入第二阶段 | | | | |
| --转入第三阶段 | | | | |
| --转回第二阶段 | | | | |
| --转回第一阶段 | | | | |
| 本期计提 | | | 9,381,303.60 | 9,381,303.60 |
| 本期转回 | | | | |
| 本期转销 | | | | |
| 本期核销 | | | 1,381,303.60 | 1,381,303.60 |
| 企业合并增加 | | | | |
| 2022年12月31日余额 | | | 8,000,000.00 | 8,000,000.00 |

(4) 报告期实际核销的其他应收款情况

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|------------|------------|--------|--------------|
| 实际核销的其他应收款 | 140,437.00 | | 1,381,303.60 |

(5) 按欠款方归集的各期末余额前五名的其他应收款情况

| 单位名称 | 款项的性质 | 2024年6月30日余额 | 账龄 | 占其他应收款期末余额合计数的比例(%) | 坏账准备期末余额 |
|------------------|---------|---------------|------|---------------------|--------------|
| 百色市城市管理监督局 | 往来及代垫费用 | 9,000,000.00 | 1-2年 | 1.84 | |
| 祥云财富工业园区管理委员会 | 押金保证金 | 9,000,000.00 | 4-5年 | 1.84 | |
| 宜昌市九天环保科技有限公司 | 押金保证金 | 8,000,000.00 | 5年以上 | 1.64 | 8,000,000.00 |
| 粤丰粤展环境管理(广东)有限公司 | 往来及代垫费用 | 3,391,984.14 | 0-3年 | 0.69 | |
| 交通银行股份有限公司韶关分行 | 押金保证金 | 2,700,000.00 | 1年以内 | 0.55 | |
| 合计 | -- | 32,091,984.14 | -- | 6.57 | 8,000,000.00 |

(续上表)

| 单位名称 | 款项的性质 | 2023年12月31日余额 | 账龄 | 占其他应收款期末余额合计数的比例(%) | 坏账准备期末余额 |
|---------------|---------|---------------|------|---------------------|--------------|
| 百色市城市管理监督局 | 往来及代垫费用 | 9,000,000.00 | 1年以内 | 1.82 | |
| 祥云财富工业园区管理委员会 | 押金保证金 | 9,000,000.00 | 4-5年 | 1.82 | |
| 宜昌市九天环保科技有限公司 | 押金保证金 | 8,000,000.00 | 5年以上 | 1.61 | 8,000,000.00 |



| 单位名称 | 款项的性质 | 2023年12月31日 余额 | 账龄 | 占其他应收款期 末余额合计数的 比例(%) | 坏账准备期末余额 |
|------------------|---------|-------------------|------|-----------------------------|--------------|
| 粤丰粤展环境管理(广东)有限公司 | 往来及代垫费用 | 4,546,984.14 | 0-2年 | 0.92 | |
| 交通银行股份有限公司韶关分行 | 押金保证金 | 2,704,780.50 | 1年以内 | 0.55 | |
| 合计 | -- | 33,251,764.64 | -- | 6.71 | 8,000,000.00 |

(续上表)

| 单位名称 | 款项的性质 | 2022年12月31日 余额 | 账龄 | 占其他应收款期 末余额合计数的 比例(%) | 坏账准备期末余额 |
|------------------|---------|-------------------|------|-----------------------------|--------------|
| 粤丰粤展环境管理(广东)有限公司 | 往来及代垫费用 | 18,000,000.00 | 1-2年 | 5.48 | |
| 祥云财富工业园区管理委员会 | 押金保证金 | 13,000,000.00 | 4-5年 | 3.95 | |
| 宜昌市九天环保科技有限公司 | 押金保证金 | 8,000,000.00 | 5年以上 | 2.43 | 8,000,000.00 |
| 黎平县财政局 | 押金保证金 | 2,500,000.00 | 0-3年 | 0.76 | |
| 广东顺控环境投资有限公司 | 押金保证金 | 2,184,000.00 | 1年以内 | 0.66 | |
| 合计 | -- | 43,684,000.00 | -- | 13.29 | 8,000,000.00 |

注：上述按欠款方归集的各期末余额前五名的其他应收款情况未包含拟出售资产可收回金额。

(6) 各报告期末，无因资金集中管理而列报于其他应收款。

(六) 存货

1. 存货分类

| 项目 | 2024年6月30日 | | |
|-----|---------------|-----------------------|---------------|
| | 账面余额 | 存货跌价准备或合同履约成本 减值准备 | 账面价值 |
| 原材料 | 82,828,045.87 | | 82,828,045.87 |
| 合计 | 82,828,045.87 | | 82,828,045.87 |

(续上表)

| 项目 | 2023年12月31日 | | |
|-----|---------------|-----------------------|---------------|
| | 账面余额 | 存货跌价准备或合同履约成本 减值准备 | 账面价值 |
| 原材料 | 79,268,719.17 | | 79,268,719.17 |
| 合计 | 79,268,719.17 | | 79,268,719.17 |

(续上表)

| 项目 | 2022年12月31日 |
|----|-------------|
| | |



| | 账面余额 | 存货跌价准备或合同履约成本 减值准备 | 账面价值 |
|-----|---------------|-----------------------|---------------|
| 原材料 | 72,611,503.44 | | 72,611,503.44 |
| 合计 | 72,611,503.44 | | 72,611,503.44 |

2. 存货跌价准备和合同履约成本减值准备

公司于报告各期末对存货进行减值测试，根据成本与可变现净值孰低原则，报告期内未计提存货跌价准备。

3. 各报告期末，无用于抵押、担保等所有权或使用权受限制的存货。

4. 各报告期末，存货余额不存在借款费用资本化金额。

(七) 合同资产

1. 合同资产情况

| 项目 | 2024年6月30日 | | |
|-----------------|----------------|--------------|----------------|
| | 账面余额 | 减值准备 | 账面价值 |
| 提供环境卫生服务产生的合同资产 | 38,819,504.69 | 452,733.24 | 38,366,771.45 |
| 一年内到期的PPP合同应收款 | 254,195,646.78 | 2,796,152.11 | 251,399,494.67 |
| 合计 | 293,015,151.47 | 3,248,885.35 | 289,766,266.12 |

(续上表)

| 项目 | 2023年12月31日 | | |
|-----------------|----------------|--------------|----------------|
| | 账面余额 | 减值准备 | 账面价值 |
| 提供环境卫生服务产生的合同资产 | 21,578,681.95 | 319,406.30 | 21,259,275.65 |
| 一年内到期的PPP合同应收款 | 251,108,206.44 | 2,620,077.54 | 248,488,128.90 |
| 合计 | 272,686,888.39 | 2,939,483.84 | 269,747,404.55 |

(续上表)

| 项目 | 2022年12月31日 | | |
|-----------------|----------------|--------------|----------------|
| | 账面余额 | 减值准备 | 账面价值 |
| 提供环境卫生服务产生的合同资产 | 10,435,379.99 | 45,918.31 | 10,389,461.68 |
| 一年内到期的PPP合同应收款 | 233,135,358.08 | 1,765,313.87 | 231,370,044.21 |
| 合计 | 243,570,738.07 | 1,811,232.18 | 241,759,505.89 |

根据PPP会计处理实施问答，对于社会资本方将相关PPP项目资产的对价金额或确认的建造收入金额确认为无形资产的部分，在相关建造期间确认的合同资产应当在资



产负债表“无形资产”项目中列报；对于其他在建造期间确认的合同资产，应当根据其预计是否自资产负债表日起一年内变现，在资产负债表“合同资产”或“其他非流动资产”项目中列报。

2. 报告期内账面价值发生重大变动的金额和原因：不适用。

3. 本期合同资产计提减值准备情况

| 类别 | 2024年6月30日 | | | | |
|-----------|----------------|--------|--------------|----------|----------------|
| | 账面余额 | | 减值准备 | | 账面价值 |
| | 金额 | 比例 (%) | 金额 | 计提比例 (%) | |
| 按单项计提减值准备 | | | | | |
| 按组合计提减值准备 | 293,015,151.47 | 100.00 | 3,248,885.35 | 1.11 | 289,766,266.12 |
| 合计 | 293,015,151.47 | 100.00 | 3,248,885.35 | 1.11 | 289,766,266.12 |

(续上表)

| 类别 | 2023年12月31日 | | | | |
|-----------|----------------|--------|--------------|----------|----------------|
| | 账面余额 | | 减值准备 | | 账面价值 |
| | 金额 | 比例 (%) | 金额 | 计提比例 (%) | |
| 按单项计提减值准备 | | | | | |
| 按组合计提减值准备 | 272,686,888.39 | 100.00 | 2,939,483.84 | 1.08 | 269,747,404.55 |
| 合计 | 272,686,888.39 | 100.00 | 2,939,483.84 | 1.08 | 269,747,404.55 |

(续上表)

| 类别 | 2022年12月31日 | | | | |
|-----------|----------------|--------|--------------|----------|----------------|
| | 账面余额 | | 减值准备 | | 账面价值 |
| | 金额 | 比例 (%) | 金额 | 计提比例 (%) | |
| 按单项计提减值准备 | | | | | |
| 按组合计提减值准备 | 243,570,738.07 | 100.00 | 1,811,232.18 | 0.74 | 241,759,505.89 |
| 合计 | 243,570,738.07 | 100.00 | 1,811,232.18 | 0.74 | 241,759,505.89 |

4. 报告期各期计提、收回或转回的坏账准备情况

| 项目 | 2024年1-6月计提 | 2024年1-6月收回或转回 | 2024年1-6月转销或核销 | 原因 |
|-----------------|-------------|----------------|----------------|--------|
| 提供环境卫生服务产生的合同资产 | 133,326.94 | | | 减值准备计提 |
| 一年内到期的PPP合同应收款 | 176,074.57 | | | 减值准备计提 |
| 合计 | 309,401.51 | | | -- |



(续上表)

| 项目 | 2023年计提 | 2023年收回或转回 | 2023年转销或核销 | 原因 |
|-----------------|--------------|------------|------------|--------|
| 提供环境卫生服务产生的合同资产 | 273,487.99 | | | 减值准备计提 |
| 一年内到期的PPP合同应收款 | 854,763.67 | | | 减值准备计提 |
| 合计 | 1,128,251.66 | | | -- |

(续上表)

| 项目 | 2022年计提 | 2022年收回或转回 | 2022年转销或核销 | 原因 |
|-----------------|------------|------------|------------|--------|
| 提供环境卫生服务产生的合同资产 | 40,308.15 | | | 减值准备计提 |
| 一年内到期的PPP合同应收款 | 724,241.47 | | | 减值准备计提 |
| 合计 | 764,549.62 | | | -- |

5. 报告期内无实际核销的合同资产。

(八) 其他流动资产

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|------------|----------------|----------------|----------------|
| 待认证及待抵扣增值税 | 451,761,689.11 | 503,923,338.42 | 568,412,754.99 |
| 预缴税金 | | 3,768,672.37 | |
| 合计 | 451,761,689.11 | 507,692,010.79 | 568,412,754.99 |



(九) 长期股权投资

| 被投资单位 | 2023年12月31日余额 (账面价值) | 本期增减变动 | | | | | | | 2024年6月30日余额 (账面价值) | 减值 准备 期末 余额 | |
|---------------------------------|-------------------------|---------------|----------|-----------------|--------------|------------|-----------------|------------|------------------------|----------------------|----|
| | | 追加 投资 | 减少 投资 | 权益法下确认的 投资损益 | 其他综合收益 调整 | 其他权益变 动 | 宣告发放现金股 利或利润 | 计提减值 准备 | | | 其他 |
| 一、合营企业 | | | | | | | | | | | |
| 简阳粤丰环保发电有限公司 | 242,541,417.14 | | | 21,118,003.88 | | | 30,000,000.00 | | | 283,659,421.02 | |
| Canvest - Paul Y. Joint Venture | | | | 7,439,466.95 | 36,664.34 | | | | | 7,476,131.29 | |
| 小计 | 242,541,417.14 | | | 28,557,470.83 | 36,664.34 | | 30,000,000.00 | | | 241,135,552.31 | |
| 二、联营企业 | | | | | | | | | | | |
| 东莞市新东元环保投资有限公司 | 299,686,753.93 | | | 17,823,799.88 | | | 29,400,000.00 | | | 288,110,553.81 | |
| 东莞市新东粤环保实业有限公司 | 197,637,596.78 | | | 17,691,577.66 | | | | | | 215,329,174.44 | |
| 香港庄臣控股有限公司 | 244,016,762.86 | | | 198,747.22 | 1,738,070.17 | | | | | 245,953,580.25 | |
| 上海实业环境长三角环保资源(香港)有限公司 | 181,265,770.21 | | | 3,636,967.18 | -16,427.41 | | | | | 184,886,309.98 | |
| 惠州市中洲环保资源有限公司 | 156,377,772.90 | | | 3,950,238.01 | | | 5,850,000.00 | | | 154,478,010.91 | |
| 广东粤环境科技有限公司(注1) | 17,444,406.40 | 17,349,908.02 | | -94,498.38 | | | | | | | |
| 四川上实生态环境有限责任公司 | 106,415,307.69 | | | 1,197,138.35 | | | | | | 107,612,446.04 | |
| 上实保华粤丰隧道有限公司 | | | | -90,966.49 | -448.31 | | | | | -91,414.80 | |
| 小计 | 1,202,844,370.77 | 17,349,908.02 | | 44,313,003.43 | 1,721,194.45 | | 35,250,000.00 | | | 1,196,278,660.63 | |
| 合计 | 1,445,385,787.91 | 17,349,908.02 | | 72,870,474.26 | 1,757,858.79 | | 65,250,000.00 | | | 1,437,414,212.94 | |

(续上表)



| 被投资单位 | 2022年12月31日余额 (账面价值) | 本期增减变动 | | | | | | 2023年12月31日余额 (账面价值) | 减值 准备 期末 余额 | | |
|-----------------------|-------------------------|---------------|---------------|-----------------|--------------|----------------|-----------------|-------------------------|----------------------|------------------|----|
| | | 追加 投资 | 减少 投资 | 权益法下确认的 投资损益 | 其他综合收益 调整 | 其他 权益 变动 | 宣告发放现金股 利或利润 | | | 计提减 值准备 | 其他 |
| 一、合营企业 | | | | | | | | | | | |
| 简阳粤丰环保发电有限公司 | 237,146,988.06 | | | 30,394,429.08 | | | | 25,000,000.00 | | 242,541,417.14 | |
| 衡阳中科环境科技有限公司(注2) | 26,808,103.96 | | 26,884,422.04 | 76,318.08 | | | | | | | |
| 小计 | 263,955,092.02 | | 26,884,422.04 | 30,470,747.16 | | | | 25,000,000.00 | | 242,541,417.14 | |
| 二、联营企业 | | | | | | | | | | | |
| 东莞市新东元环保投资有限公司 | 271,815,461.80 | | | 57,271,292.13 | | | | 29,400,000.00 | | 299,686,753.93 | |
| 东莞市新东粤环保实业有限公司 | 166,802,905.82 | 19,748,750.00 | | 30,834,690.96 | | | | 19,748,750.00 | | 197,637,596.78 | |
| 香港庄臣控股有限公司 | 243,857,481.96 | | | -1,663,702.79 | 3,509,657.55 | | | 1,686,673.86 | | 244,016,762.86 | |
| 上海实业环境长三角环保资源(香港)有限公司 | 162,230,880.01 | 7,200,000.00 | | 11,858,188.92 | -23,298.72 | | | | | 181,265,770.21 | |
| 惠州市中洲环保资源有限公司 | 160,135,100.45 | | | 8,242,672.45 | | | | 12,000,000.00 | | 156,377,772.90 | |
| 广东粤环境科技有限公司(注1) | 16,249,099.27 | | | 1,195,307.13 | | | | | | 17,444,406.40 | |
| 四川上实生态环境有限责任公司 | 46,146,558.09 | 60,000,000.00 | | 268,749.60 | | | | | | 106,415,307.69 | |
| 莘县南一新能源发电有限公司(注3) | 1,050,000.00 | | 1,050,000.00 | | | | | | | | |
| 小计 | 1,068,287,487.40 | 86,948,750.00 | 1,050,000.00 | 108,007,198.40 | 3,486,358.83 | | | 62,835,423.86 | | 1,202,844,370.77 | |
| 合计 | 1,332,242,579.42 | 86,948,750.00 | 27,934,422.04 | 138,477,945.56 | 3,486,358.83 | | | 87,835,423.86 | | 1,445,385,787.91 | |

(续上表)



| 被投资单位 | 2022年1月1日余额 (账面价值) | 本期增减变动 | | | | | | 2022年12月31日余额 (账面价值) | 减值 准备 期末 余额 | | |
|-----------------------|-----------------------|---------------|------------|-----------------|---------------|----------------|-----------------|-------------------------|----------------------|------------------|----|
| | | 追加 投资 | 减少 投资 | 权益法下确认的 投资损益 | 其他综合收益调 整 | 其他 权益 变动 | 宣告发放现金股 利或利润 | | | 计提减 值准备 | 其他 |
| 一、合营企业 | | | | | | | | | | | |
| 简阳粤丰环保发电有限公司 | 213,003,525.26 | | | 24,143,462.80 | | | | | | 237,146,988.06 | |
| 衡阳中科环境科技有限公司(注2) | 26,809,300.90 | | | -1,196.94 | | | | | | 26,808,103.96 | |
| 小计 | 239,812,826.16 | | | 24,142,265.86 | | | | | | 263,955,092.02 | |
| 二、联营企业 | | | | | | | | | | | |
| 东莞市新东元环保投资有限公司 | 200,584,409.00 | | | 71,231,052.80 | | | | | | 271,815,461.80 | |
| 东莞市新东粤环保实业有限公司 | 171,366,763.11 | | | 30,436,142.71 | | | | 35,000,000.00 | | 166,802,905.82 | |
| 香港庄臣控股有限公司 | 202,491,904.51 | | | 27,616,899.55 | 20,178,503.93 | | | 6,429,826.03 | | 243,857,481.96 | |
| 上海实业环境长三角环保资源(香港)有限公司 | 118,150,726.00 | 46,789,274.05 | | -2,657,037.44 | -52,082.60 | | | | | 162,230,880.01 | |
| 惠州市中洲环保资源有限公司 | 151,730,598.59 | | | 8,404,501.86 | | | | | | 160,135,100.45 | |
| 广东粤环境科技有限公司(注1) | 17,038,169.16 | | 425,000.00 | -364,069.89 | | | | | | 16,249,099.27 | |
| 四川上实生态环境有限责任公司 | 8,994,415.05 | 36,908,039.69 | | 244,103.35 | | | | | | 46,146,558.09 | |
| 莘县南一新能源发电有限公司(注3) | 1,050,000.00 | | | | | | | | | 1,050,000.00 | |
| 小计 | 871,406,985.42 | 83,697,313.74 | 425,000.00 | 134,911,592.94 | 20,126,421.33 | | | 41,429,826.03 | | 1,068,287,487.40 | |
| 合计 | 1,111,219,811.58 | 83,697,313.74 | 425,000.00 | 159,053,858.80 | 20,126,421.33 | | | 41,429,826.03 | | 1,332,242,579.42 | |

注1：广东粤环境科技有限公司曾用名粤丰国业环保投资(广东)有限公司；



注2：衡阳中科环境科技有限公司曾用名衡阳粤丰环境电力有限公司；

注3：莘县南一新能源发电有限公司曾用名莘县上实环保能源有限公司。

(十) 固定资产

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|--------|------------------|----------------|------------------|
| 固定资产 | 1,444,982,029.82 | 966,278,243.26 | 1,004,413,338.37 |
| 固定资产清理 | | | |
| 合计 | 1,444,982,029.82 | 966,278,243.26 | 1,004,413,338.37 |

1. 固定资产

(1) 固定资产情况

| 项目 | 房屋及建筑物 | 构筑物及其他辅助设施 | 机器设备 | 运输设备 | 电子及其他设备 | 合计 |
|----------------|----------------|---------------|------------------|---------------|---------------|------------------|
| 一、账面原值 | | | | | | |
| 1. 2023年12月31日 | 670,188,257.54 | 12,556,366.90 | 1,094,113,381.63 | 87,195,699.34 | 77,935,585.70 | 1,941,989,291.11 |
| 2. 本期增加金额 | 223,428,677.21 | 262,383.34 | 322,315,550.16 | 4,033,348.58 | 4,222,413.64 | 554,262,372.93 |
| (1) 购置 | | 262,383.34 | 4,692,590.96 | 4,033,348.58 | 4,133,375.23 | 13,121,698.11 |
| (2) 在建工程转入 | 223,428,677.21 | | 317,622,959.20 | | 89,038.41 | 541,140,674.82 |
| (3) 其他增加 | | | | | | |
| (4) 企业合并增加 | | | | | | |
| 3. 本期减少金额 | 0.11 | | 7,281,189.25 | 101,825.44 | 303,114.27 | 7,686,129.07 |
| (1) 处置或报废 | 0.11 | | 7,281,189.25 | 101,825.44 | 303,114.27 | 7,686,129.07 |



| 项目 | 房屋及建筑物 | 构筑物及其他辅助设施 | 机器设备 | 运输设备 | 电子及其他设备 | 合计 |
|----------------|----------------|---------------|------------------|---------------|---------------|------------------|
| (2) 其他减少 | | | | | | |
| 4. 外币折算变动 | | | 95,556.91 | | 77,225.86 | 172,782.77 |
| 5. 2024年6月30日 | 893,616,934.64 | 12,818,750.24 | 1,409,243,299.45 | 91,127,222.48 | 81,932,110.93 | 2,488,738,317.74 |
| 二、累计折旧 | | | | | | |
| 1. 2023年12月31日 | 283,775,256.63 | 5,227,177.03 | 606,685,835.12 | 30,015,757.30 | 50,007,021.77 | 975,711,047.85 |
| 2. 本期增加金额 | 20,649,013.52 | 2,455,697.85 | 40,997,093.99 | 5,676,380.32 | 5,852,720.35 | 75,630,906.03 |
| (1) 计提 | 20,649,013.52 | 2,455,697.85 | 40,997,093.99 | 5,676,380.32 | 5,852,720.35 | 75,630,906.03 |
| (2) 其他增加 | | | | | | |
| (3) 企业合并增加 | | | | | | |
| 3. 本期减少金额 | | | 7,279,976.59 | 91,867.68 | 292,442.35 | 7,664,286.62 |
| (1) 处置或报废 | | | 7,279,976.59 | 91,867.68 | 292,442.35 | 7,664,286.62 |
| (2) 其他减少 | | | | | | |
| 4. 外币折算变动 | | | 11,618.34 | | 67,002.32 | 78,620.66 |
| 5. 2024年6月30日 | 304,424,270.15 | 7,682,874.88 | 640,414,570.86 | 35,600,269.94 | 55,634,302.09 | 1,043,756,287.92 |
| 三、减值准备 | | | | | | |
| 1. 2023年12月31日 | | | | | | |
| 2. 本期增加金额 | | | | | | |
| (1) 计提 | | | | | | |



| 项目 | 房屋及建筑物 | 构筑物及其他辅助设施 | 机器设备 | 运输设备 | 电子及其他设备 | 合计 |
|----------------|----------------|--------------|----------------|---------------|---------------|------------------|
| (2) 企业合并增加 | | | | | | |
| 3. 本期减少金额 | | | | | | |
| (1) 处置或报废 | | | | | | |
| (2) 其他减少 | | | | | | |
| 4. 2024年6月30日 | | | | | | |
| 四、账面价值 | | | | | | |
| 1. 2024年6月30日 | 589,192,664.49 | 5,135,875.36 | 768,828,728.59 | 55,526,952.54 | 26,297,808.84 | 1,444,982,029.82 |
| 2. 2023年12月31日 | 386,413,000.91 | 7,329,189.87 | 487,427,546.51 | 57,179,942.04 | 27,928,563.93 | 966,278,243.26 |

(续上表)

| 项目 | 房屋及建筑物 | 构筑物及其他辅助设施 | 机器设备 | 运输设备 | 电子及其他设备 | 合计 |
|----------------|----------------|---------------|------------------|---------------|---------------|------------------|
| 一、账面原值 | | | | | | |
| 1. 2022年12月31日 | 649,129,889.56 | 10,329,676.55 | 1,067,731,286.98 | 73,694,372.28 | 66,681,814.12 | 1,867,567,039.49 |
| 2. 本期增加金额 | 21,058,367.98 | 2,226,690.35 | 46,644,382.25 | 14,318,635.38 | 11,531,724.23 | 95,779,800.19 |
| (1) 购置 | 6,841,923.46 | 2,226,690.35 | 23,071,348.21 | 14,318,635.38 | 11,275,559.45 | 57,734,156.85 |
| (2) 在建工程转入 | 14,216,444.52 | | 23,573,034.04 | | 233,155.95 | 38,022,634.51 |
| (3) 其他增加 | | | | | 23,008.83 | 23,008.83 |
| (4) 企业合并增加 | | | | | | |
| 3. 本期减少金额 | | | 20,474,485.72 | 817,308.32 | 432,705.01 | 21,724,499.05 |



| 项目 | 房屋及建筑物 | 构筑物及其他辅助设施 | 机器设备 | 运输设备 | 电子及其他设备 | 合计 |
|----------------|----------------|---------------|------------------|---------------|---------------|------------------|
| (1) 处置或报废 | | | 20,474,485.72 | 817,308.32 | 432,705.01 | 21,724,499.05 |
| (2) 其他减少 | | | | | | |
| 4. 外币报表折算差异 | | | 212,198.12 | | 154,752.36 | 366,950.48 |
| 5. 2023年12月31日 | 670,188,257.54 | 12,556,366.90 | 1,094,113,381.63 | 87,195,699.34 | 77,935,585.70 | 1,941,989,291.11 |
| 二、累计折旧 | | | | | | |
| 1. 2022年12月31日 | 251,752,219.90 | 3,096,266.08 | 547,446,424.01 | 20,392,154.15 | 40,466,636.98 | 863,153,701.12 |
| 2. 本期增加金额 | 32,023,036.73 | 2,130,910.95 | 74,998,472.42 | 10,201,762.96 | 9,833,813.82 | 129,187,996.88 |
| (1) 计提 | 32,023,036.73 | 2,130,910.95 | 74,998,472.42 | 10,201,762.96 | 9,833,813.82 | 129,187,996.88 |
| (2) 其他增加 | | | | | | |
| (3) 企业合并增加 | | | | | | |
| 3. 本期减少金额 | | | 15,782,387.06 | 578,159.81 | 418,186.74 | 16,778,733.61 |
| (1) 处置或报废 | | | 15,782,387.06 | 578,159.81 | 418,186.74 | 16,778,733.61 |
| (2) 其他减少 | | | | | | |
| 4. 外币报表折算差异 | | | 23,325.75 | | 124,757.71 | 148,083.46 |
| 5. 2023年12月31日 | 283,775,256.63 | 5,227,177.03 | 606,685,835.12 | 30,015,757.30 | 50,007,021.77 | 975,711,047.85 |
| 三、减值准备 | | | | | | |
| 1. 2022年12月31日 | | | | | | |
| 2. 本期增加金额 | | | | | | |



| 项目 | 房屋及建筑物 | 构筑物及其他辅助设施 | 机器设备 | 运输设备 | 电子及其他设备 | 合计 |
|----------------|----------------|--------------|----------------|---------------|---------------|------------------|
| (1) 计提 | | | | | | |
| (2) 企业合并增加 | | | | | | |
| 3. 本期减少金额 | | | | | | |
| (1) 处置或报废 | | | | | | |
| (2) 其他减少 | | | | | | |
| 4. 2023年12月31日 | | | | | | |
| 四、账面价值 | | | | | | |
| 1. 2023年12月31日 | 386,413,000.91 | 7,329,189.87 | 487,427,546.51 | 57,179,942.04 | 27,928,563.93 | 966,278,243.26 |
| 2. 2022年12月31日 | 397,377,669.66 | 7,233,410.47 | 520,284,862.97 | 53,302,218.13 | 26,215,177.14 | 1,004,413,338.37 |

(续上表)

| 项目 | 房屋及建筑物 | 构筑物及其他辅助设施 | 机器设备 | 运输设备 | 电子及其他设备 | 合计 |
|--------------|----------------|---------------|------------------|---------------|---------------|------------------|
| 一、账面原值 | | | | | | |
| 1. 2022年1月1日 | 649,042,760.85 | 10,802,464.06 | 1,061,243,572.24 | 25,633,235.37 | 55,212,676.70 | 1,801,934,709.22 |
| 2. 本期增加金额 | 87,128.71 | | 8,092,038.25 | 48,617,911.55 | 10,793,539.89 | 67,590,618.40 |
| (1) 购置 | 87,128.71 | | 8,092,038.25 | 48,617,911.55 | 10,793,539.89 | 67,590,618.40 |
| (2) 在建工程转入 | | | | | | |
| (3) 其他增加 | | | | | | |
| (4) 企业合并增加 | | | | | | |



| 项目 | 房屋及建筑物 | 构筑物及其他辅助设施 | 机器设备 | 运输设备 | 电子及其他设备 | 合计 |
|----------------|----------------|---------------|------------------|---------------|---------------|------------------|
| 3. 本期减少金额 | | 472,787.51 | 1,740,589.51 | 556,774.64 | 196,314.60 | 2,966,466.26 |
| (1) 处置或报废 | | 472,787.51 | 1,740,589.51 | 556,774.64 | 196,314.60 | 2,966,466.26 |
| (2) 其他减少 | | | | | | |
| 4. 外币报表折算差异 | | | 136,266.00 | | 871,912.13 | 1,008,178.13 |
| 5. 2022年12月31日 | 649,129,889.56 | 10,329,676.55 | 1,067,731,286.98 | 73,694,372.28 | 66,681,814.12 | 1,867,567,039.49 |
| 二、累计折旧 | | | | | | |
| 1. 2022年1月1日 | 220,246,383.18 | 1,123,794.10 | 472,884,136.17 | 14,124,407.25 | 31,472,483.78 | 739,851,204.48 |
| 2. 本期增加金额 | 31,505,836.72 | 1,972,471.98 | 76,157,817.24 | 6,572,463.82 | 8,511,013.76 | 124,719,603.52 |
| (1) 计提 | 31,505,836.72 | 1,972,471.98 | 76,157,817.24 | 6,572,463.82 | 8,511,013.76 | 124,719,603.52 |
| (2) 其他增加 | | | | | | |
| (3) 企业合并增加 | | | | | | |
| 3. 本期减少金额 | | | 1,730,479.40 | 304,716.92 | 184,802.00 | 2,219,998.32 |
| (1) 处置或报废 | | | 1,730,479.40 | 304,716.92 | 184,802.00 | 2,219,998.32 |
| (2) 其他减少 | | | | | | |
| 4. 外币报表折算差异 | | | 134,950.00 | | 667,941.44 | 802,891.44 |
| 5. 2022年12月31日 | 251,752,219.90 | 3,096,266.08 | 547,446,424.01 | 20,392,154.15 | 40,466,636.98 | 863,153,701.12 |
| 三、减值准备 | | | | | | |
| 1. 2022年1月1日 | | | | | | |



| 项目 | 房屋及建筑物 | 构筑物及其他辅助设施 | 机器设备 | 运输设备 | 电子及其他设备 | 合计 |
|----------------|----------------|--------------|----------------|---------------|---------------|------------------|
| 2. 本期增加金额 | | | | | | |
| (1) 计提 | | | | | | |
| (2) 企业合并增加 | | | | | | |
| 3. 本期减少金额 | | | | | | |
| (1) 处置或报废 | | | | | | |
| (2) 其他减少 | | | | | | |
| 4. 2022年12月31日 | | | | | | |
| 四、账面价值 | | | | | | |
| 1. 2022年12月31日 | 397,377,669.66 | 7,233,410.47 | 520,284,862.97 | 53,302,218.13 | 26,215,177.14 | 1,004,413,338.37 |
| 2. 2022年1月1日 | 428,796,377.67 | 9,678,669.96 | 588,359,436.07 | 11,508,828.12 | 23,740,192.92 | 1,062,083,504.74 |



(2) 暂时闲置的固定资产情况：无。

(3) 未办妥产权证书的固定资产情况

| 项目 | 2024年6月30日账面价值 | 未办妥产权证书的原因 |
|-----------|----------------|------------|
| 仲恺项目房屋建筑物 | 156,114,184.73 | 办理中 |

(十一) 在建工程

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|------|------------|----------------|---------------|
| 在建工程 | | 517,033,453.12 | 93,787,557.99 |
| 合计 | | 517,033,453.12 | 93,787,557.99 |

1. 在建工程

(1) 在建工程情况

| 项目 | 2024年6月30日 | | |
|----------|------------|------|------|
| | 账面余额 | 减值准备 | 账面价值 |
| 垃圾焚烧发电工程 | | | |
| 合计 | | | |

(续上表)

| 项目 | 2023年12月31日 | | |
|----------|----------------|------|----------------|
| | 账面余额 | 减值准备 | 账面价值 |
| 垃圾焚烧发电工程 | 517,033,453.12 | | 517,033,453.12 |
| 合计 | 517,033,453.12 | | 517,033,453.12 |

(续上表)

| 项目 | 2022年12月31日 | | |
|----------|---------------|------|---------------|
| | 账面余额 | 减值准备 | 账面价值 |
| 垃圾焚烧发电工程 | 93,787,557.99 | | 93,787,557.99 |
| 合计 | 93,787,557.99 | | 93,787,557.99 |



(2) 重要在建工程项目报告期变动情况

| 项目名称 | 预算数 | 2023年12月31日 | 本期增加金额 | 本期转入固定资产金额 | 本期其他减少金额 | 2024年6月30日 | 工程累计投入占预算比例 | 工程进度 | 利息资本化累计金额 | 其中：本期利息资本化金额 | 本期利息资本化率(%) | 资金来源 |
|----------|----------------|----------------|---------------|----------------|----------|------------|-------------|---------|--------------|--------------|-------------|-------|
| 仲恺垃圾焚烧项目 | 702,633,400.00 | 517,033,453.12 | 24,107,221.70 | 541,140,674.82 | | | 84.72% | 100.00% | 6,723,615.47 | | | 自筹、贷款 |
| 合计 | 702,633,400.00 | 517,033,453.12 | 24,107,221.70 | 541,140,674.82 | | | / | / | 6,723,615.47 | | | |

(续上表)

| 项目名称 | 预算数 | 2022年12月31日 | 本期增加金额 | 本期转入固定资产金额 | 本期其他减少金额 | 2023年12月31日 | 工程累计投入占预算比例 | 工程进度 | 利息资本化累计金额 | 其中：本期利息资本化金额 | 本期利息资本化率(%) | 资金来源 |
|----------|----------------|---------------|----------------|------------|----------|----------------|-------------|--------|--------------|--------------|-------------|-------|
| 仲恺垃圾焚烧项目 | 702,633,400.00 | 72,046,793.19 | 444,986,659.93 | | | 517,033,453.12 | 80.94% | 80.94% | 6,723,615.47 | 6,664,006.78 | 3.55%—3.85% | 自筹、贷款 |
| 合计 | 702,633,400.00 | 72,046,793.19 | 444,986,659.93 | | | 517,033,453.12 | / | / | 6,723,615.47 | 6,664,006.78 | | |

(续上表)

| 项目名称 | 预算数 | 2022年1月1日 | 本期增加金额 | 本期转入固定资产金额 | 本期其他减少金额 | 2022年12月31日 | 工程累计投入占预算比例 | 工程进度 | 利息资本化累计金额 | 其中：本期利息资本化金额 | 本期利息资本化率(%) | 资金来源 |
|----------|----------------|--------------|---------------|------------|----------|---------------|-------------|--------|-----------|--------------|-------------|-------|
| 仲恺垃圾焚烧项目 | 702,633,400.00 | 5,844,224.60 | 66,202,568.59 | | | 72,046,793.19 | 11.28% | 11.28% | 59,608.69 | 59,608.69 | 3.85% | 自筹、贷款 |
| 合计 | 702,633,400.00 | 5,844,224.60 | 66,202,568.59 | | | 72,046,793.19 | / | / | 59,608.69 | 59,608.69 | | |

(3) 报告期各期计提在建工程减值准备情况

公司于各期末对各项在建工程进行检查，未发现存在因长期停建而需计提减值准备的情形，故未计提在建工程减值准备。



(十二) 使用权资产

| 项目 | 房屋建筑物 | 合计 |
|----------------|---------------|---------------|
| 一、账面原值 | | |
| 1. 2022年12月31日 | 11,357,118.04 | 11,357,118.04 |
| 2. 本期增加金额 | | |
| (1) 经营租赁 | | |
| (2) 合并增加 | | |
| 3. 本期减少金额 | 11,372,862.02 | 11,372,862.02 |
| (1) 处置 | 11,372,862.02 | 11,372,862.02 |
| 4. 外币报表折算差异 | 15,743.98 | 15,743.98 |
| 5. 2023年12月31日 | | |
| 二、累计折旧 | | |
| 1. 2022年12月31日 | 8,991,051.78 | 8,991,051.78 |
| 2. 本期增加金额 | 2,381,810.24 | 2,381,810.24 |
| (1) 计提 | 2,381,810.24 | 2,381,810.24 |
| (2) 合并增加 | | |
| 3. 本期减少金额 | 11,372,862.02 | 11,372,862.02 |
| 4. 2023年12月31日 | | |
| 三、减值准备 | | |
| 1. 2022年12月31日 | | |
| 2. 本期增加金额 | | |
| (1) 计提 | | |
| 3. 本期减少金额 | | |
| 4. 2023年12月31日 | | |
| 四、账面价值 | | |
| 1. 2023年12月31日 | | |
| 2. 2022年12月31日 | 2,366,066.26 | 2,366,066.26 |

(续上表)

| 项目 | 房屋建筑物 | 合计 |
|--------------|---------------|---------------|
| 一、账面原值 | | |
| 1. 2022年1月1日 | 10,395,138.29 | 10,395,138.29 |



| 项目 | 房屋建筑物 | 合计 |
|----------------|---------------|---------------|
| 2. 本期增加金额 | | |
| (1) 经营租赁 | | |
| (2) 合并增加 | | |
| 3. 本期减少金额 | | |
| (1) 处置 | | |
| 4. 外币报表折算差异 | 961,979.75 | 961,979.75 |
| 5. 2022年12月31日 | 11,357,118.04 | 11,357,118.04 |
| 二、累计折旧 | | |
| 1. 2022年1月1日 | 3,031,915.34 | 3,031,915.34 |
| 2. 本期增加金额 | 5,678,559.02 | 5,678,559.02 |
| (1) 计提 | 5,678,559.02 | 5,678,559.02 |
| (2) 合并增加 | | |
| 3. 本期减少金额 | | |
| 4. 外币报表折算差异 | 280,577.42 | 280,577.42 |
| 5. 2022年12月31日 | 8,991,051.78 | 8,991,051.78 |
| 三、减值准备 | | |
| 1. 2022年1月1日 | | |
| 2. 本期增加金额 | | |
| (1) 计提 | | |
| 3. 本期减少金额 | | |
| 4. 2022年12月31日 | | |
| 四、账面价值 | | |
| 1. 2022年12月31日 | 2,366,066.26 | 2,366,066.26 |
| 2. 2022年1月1日 | 7,363,222.95 | 7,363,222.95 |



(十三) 无形资产

1. 无形资产情况

| 项目 | 土地使用权 | 特许经营权 | 污染物排放权 | 软件使用权 | 客户关系及合同权益 | 商标及专利 | 合计 |
|----------------|----------------|-------------------|--------------|--------------|--------------|---------------|-------------------|
| 一、账面原值 | | | | | | | |
| 1. 2023年12月31日 | 297,307,042.32 | 15,737,498,198.46 | 8,324,057.00 | 1,832,639.60 | 9,800,000.00 | 15,230,471.70 | 16,069,992,409.08 |
| 2. 本期增加金额 | | 181,415,679.22 | | | | | 181,415,679.22 |
| (1) 购置 | | 181,415,679.22 | | | | | 181,415,679.22 |
| (2) 在建工程转入 | | | | | | | |
| (3) 企业合并增加 | | | | | | | |
| (4) 其他增加 | | | | | | | |
| 3. 本期减少金额 | | | | | | | |
| (1) 处置 | | | | | | | |
| (2) 其他减少 | | | | | | | |
| 4. 2024年6月30日 | 297,307,042.32 | 15,918,913,877.68 | 8,324,057.00 | 1,832,639.60 | 9,800,000.00 | 15,230,471.70 | 16,251,408,088.30 |
| 二、累计摊销 | | | | | | | |
| 1. 2023年12月31日 | 68,190,709.24 | 2,302,829,800.49 | 2,491,246.40 | 1,485,930.34 | 9,800,000.00 | 5,097,138.36 | 2,389,894,824.83 |
| 2. 本期增加金额 | 5,942,111.72 | 304,171,187.19 | 832,405.68 | 10,451.34 | | 506,666.67 | 311,462,822.60 |
| (1) 计提 | 5,942,111.72 | 304,171,187.19 | 832,405.68 | 10,451.34 | | 506,666.67 | 311,462,822.60 |
| (2) 企业合并增加 | | | | | | | |



| 项目 | 土地使用权 | 特许经营权 | 污染物排放权 | 软件使用权 | 客户关系及合同权益 | 商标及专利 | 合计 |
|----------------|----------------|-------------------|--------------|--------------|--------------|---------------|-------------------|
| (3) 其他增加 | | | | | | | |
| 3. 本期减少金额 | | | | | | | |
| (1) 处置 | | | | | | | |
| (2) 其他减少 | | | | | | | |
| 4. 2024年6月30日 | 74,132,820.96 | 2,607,000,987.68 | 3,323,652.08 | 1,496,381.68 | 9,800,000.00 | 5,603,805.03 | 2,701,357,647.43 |
| 三、减值准备 | | | | | | | |
| 1. 2023年12月31日 | | | | | | | |
| 2. 本期增加金额 | | | | | | | |
| (1) 计提 | | | | | | | |
| 3. 本期减少金额 | | | | | | | |
| (1) 处置 | | | | | | | |
| 4. 2024年6月30日 | | | | | | | |
| 四、账面价值 | | | | | | | |
| 1. 2024年6月30日 | 223,174,221.36 | 13,311,912,890.00 | 5,000,404.92 | 336,257.92 | | 9,626,666.67 | 13,550,050,440.87 |
| 2. 2023年12月31日 | 229,116,333.08 | 13,434,668,397.97 | 5,832,810.60 | 346,709.26 | | 10,133,333.34 | 13,680,097,584.25 |

(续上表)

| 项目 | 土地使用权 | 特许经营权 | 污染物排放权 | 软件使用权 | 客户关系及合同权益 | 商标及专利 | 合计 |
|--------|-------|-------|--------|-------|-----------|-------|----|
| 一、账面原值 | | | | | | | |



| 项目 | 土地使用权 | 特许经营权 | 污染物排放权 | 软件使用权 | 客户关系及合同权益 | 商标及专利 | 合计 |
|----------------|----------------|-------------------|--------------|--------------|--------------|---------------|-------------------|
| 1. 2022年12月31日 | 297,274,798.26 | 14,819,196,461.69 | 6,198,263.00 | 1,561,592.67 | 9,800,000.00 | 15,230,471.70 | 15,149,261,587.32 |
| 2. 本期增加金额 | 32,244.06 | 943,058,753.31 | 2,125,794.00 | 271,046.93 | | | 945,487,838.30 |
| (1) 购置 | 32,244.06 | 943,058,753.31 | 2,125,794.00 | 271,046.93 | | | 945,487,838.30 |
| (2) 在建工程转入 | | | | | | | |
| (3) 企业合并增加 | | | | | | | |
| (4) 其他增加 | | | | | | | |
| 3. 本期减少金额 | | 24,757,016.54 | | | | | 24,757,016.54 |
| (1) 处置 | | 24,757,016.54 | | | | | 24,757,016.54 |
| (2) 其他减少 | | | | | | | |
| 4. 2023年12月31日 | 297,307,042.32 | 15,737,498,198.46 | 8,324,057.00 | 1,832,639.60 | 9,800,000.00 | 15,230,471.70 | 16,069,992,409.08 |
| 二、累计摊销 | | | | | | | |
| 1. 2022年12月31日 | 56,860,134.08 | 1,739,525,378.01 | 826,435.04 | 1,446,345.15 | 9,800,000.00 | 4,078,218.47 | 1,812,536,510.75 |
| 2. 本期增加金额 | 11,330,575.16 | 587,918,592.22 | 1,664,811.36 | 39,585.19 | | 1,018,919.89 | 601,972,483.82 |
| (1) 计提 | 11,330,575.16 | 587,918,592.22 | 1,664,811.36 | 39,585.19 | | 1,018,919.89 | 601,972,483.82 |
| (2) 企业合并增加 | | | | | | | |
| (3) 其他增加 | | | | | | | |
| 3. 本期减少金额 | | 24,614,169.74 | | | | | 24,614,169.74 |
| (1) 处置 | | 24,614,169.74 | | | | | 24,614,169.74 |



| 项目 | 土地使用权 | 特许经营权 | 污染物排放权 | 软件使用权 | 客户关系及合同权益 | 商标及专利 | 合计 |
|----------------|----------------|-------------------|--------------|--------------|--------------|---------------|-------------------|
| (2) 其他减少 | | | | | | | |
| 4. 2023年12月31日 | 68,190,709.24 | 2,302,829,800.49 | 2,491,246.40 | 1,485,930.34 | 9,800,000.00 | 5,097,138.36 | 2,389,894,824.83 |
| 三、减值准备 | | | | | | | |
| 1. 2022年12月31日 | | | | | | | |
| 2. 本期增加金额 | | | | | | | |
| (1) 计提 | | | | | | | |
| 3. 本期减少金额 | | | | | | | |
| (1) 处置 | | | | | | | |
| 4. 2023年12月31日 | | | | | | | |
| 四、账面价值 | | | | | | | |
| 1. 2023年12月31日 | 229,116,333.08 | 13,434,668,397.97 | 5,832,810.60 | 346,709.26 | | 10,133,333.34 | 13,680,097,584.25 |
| 2. 2022年12月31日 | 240,414,664.18 | 13,079,671,083.68 | 5,371,827.96 | 115,247.52 | | 11,152,253.23 | 13,336,725,076.57 |

(续上表)

| 项目 | 土地使用权 | 特许经营权 | 污染物排放权 | 软件使用权 | 客户关系及合同权益 | 商标及专利 | 合计 |
|--------------|----------------|-------------------|--------------|--------------|--------------|---------------|-------------------|
| 一、账面原值 | | | | | | | |
| 1. 2022年1月1日 | 182,064,388.71 | 12,794,349,261.57 | | 1,561,592.67 | 9,800,000.00 | 15,230,471.70 | 13,003,005,714.65 |
| 2. 本期增加金额 | 115,210,409.55 | 2,029,719,644.31 | 6,198,263.00 | | | | 2,151,128,316.86 |
| (1) 购置 | 115,210,409.55 | 2,029,719,644.31 | 6,198,263.00 | | | | 2,151,128,316.86 |



| 项目 | 土地使用权 | 特许经营权 | 污染物排放权 | 软件使用权 | 客户关系及合同权益 | 商标及专利 | 合计 |
|----------------|----------------|-------------------|--------------|--------------|--------------|---------------|-------------------|
| (2) 在建工程转入 | | | | | | | |
| (3) 企业合并增加 | | | | | | | |
| (4) 其他增加 | | | | | | | |
| 3. 本期减少金额 | | 4,872,444.19 | | | | | 4,872,444.19 |
| (1) 处置 | | 4,872,444.19 | | | | | 4,872,444.19 |
| (2) 其他减少 | | | | | | | |
| 4. 2022年12月31日 | 297,274,798.26 | 14,819,196,461.69 | 6,198,263.00 | 1,561,592.67 | 9,800,000.00 | 15,230,471.70 | 15,149,261,587.32 |
| 二、累计摊销 | | | | | | | |
| 1. 2022年1月1日 | 46,346,502.80 | 1,204,479,269.53 | | 1,312,076.85 | 9,800,000.00 | 3,058,790.82 | 1,264,996,640.00 |
| 2. 本期增加金额 | 10,513,631.28 | 539,640,938.59 | 826,435.04 | 134,268.30 | | 1,019,427.65 | 552,134,700.86 |
| (1) 计提 | 10,513,631.28 | 539,640,938.59 | 826,435.04 | 134,268.30 | | 1,019,427.65 | 552,134,700.86 |
| (2) 企业合并增加 | | | | | | | |
| (3) 其他增加 | | | | | | | |
| 3. 本期减少金额 | | 4,594,830.11 | | | | | 4,594,830.11 |
| (1) 处置 | | 4,594,830.11 | | | | | 4,594,830.11 |
| (2) 其他减少 | | | | | | | |
| 4. 2022年12月31日 | 56,860,134.08 | 1,739,525,378.01 | 826,435.04 | 1,446,345.15 | 9,800,000.00 | 4,078,218.47 | 1,812,536,510.75 |
| 三、减值准备 | | | | | | | |



| 项目 | 土地使用权 | 特许经营权 | 污染物排放权 | 软件使用权 | 客户关系及合同权益 | 商标及专利 | 合计 |
|----------------|----------------|-------------------|--------------|------------|-----------|---------------|-------------------|
| 1. 2022年1月1日 | | | | | | | |
| 2. 本期增加金额 | | | | | | | |
| (1) 计提 | | | | | | | |
| 3. 本期减少金额 | | | | | | | |
| (1) 处置 | | | | | | | |
| 4. 2022年12月31日 | | | | | | | |
| 四、账面价值 | | | | | | | |
| 1. 2022年12月31日 | 240,414,664.18 | 13,079,671,083.68 | 5,371,827.96 | 115,247.52 | | 11,152,253.23 | 13,336,725,076.57 |
| 2. 2022年1月1日 | 135,717,885.91 | 11,589,869,992.04 | | 249,515.82 | | 12,171,680.88 | 11,738,009,074.65 |



2. 未办妥产权证书的土地使用权情况：无。

3. PPP项目合同的相关信息：

PPP是指政府采取竞争性方式择优选择具有投资、运营管理能力的社会资本方，双方按照平等协商原则订立合同，明确责权利关系，由社会资本方提供公共产品或服务，政府向社会资本方支付相应对价，社会资本方获得合理收益的合作模式。公司PPP项目一般采取建设-运营-移交（BOT）、建设-拥有-运营（BOO）、TOT（移交-拥有-移交）等方式。

公司垃圾处理发电业务一般采用BOT、BOO方式，与地方政府或市政管理部门（合同授予方）签订项目相关的特许经营协议。特许经营权期一般在23至30年不等。特许经营权期满后，公司需将BOT项目资产无偿移交至各地方政府（或者项目资产的剩余权益不重大）。为确保公司收益水平，特许经营协议一般约定有保底供应量。垃圾处置费价格按照确保公司在特许经营期内收回投资成本并获得合理投资回报的原则由当地政府部门核定。同时，根据项目运营期间成本收益变化情况，通常会与当地政府部门约定处置价格调价机制。政府相关部门根据协议，定期（一般为按月）对项目运营服务进行绩效考核评价并进行处置费结算。

（十四）商誉

1. 商誉账面原值

| 被投资单位名称或形成商誉的事项 | 2023年12月31日 | 本期增加 | | 本期减少 | | 2024年6月30日 |
|-----------------|----------------|---------|----|------|----|----------------|
| | | 企业合并形成的 | 其他 | 处置 | 其他 | |
| 东莞市科伟环保电力有限公司 | 142,218,282.33 | | | | | 142,218,282.33 |
| 四川佳洁园环保科技有限公司 | 41,705,832.00 | | | | | 41,705,832.00 |
| 合计 | 183,924,114.33 | | | | | 183,924,114.33 |

（续上表）

| 被投资单位名称或形成商誉的事项 | 2022年12月31日 | 本期增加 | | 本期减少 | | 2023年12月31日 |
|-----------------|----------------|---------|----|------|----|----------------|
| | | 企业合并形成的 | 其他 | 处置 | 其他 | |
| 东莞市科伟环保电力有限公司 | 142,218,282.33 | | | | | 142,218,282.33 |
| 四川佳洁园环保科技有限公司 | 41,705,832.00 | | | | | 41,705,832.00 |
| 合计 | 183,924,114.33 | | | | | 183,924,114.33 |



(续上表)

| 被投资单位名称或形成商誉的事项 | 2022年1月1日 | 本期增加 | | 本期减少 | | 2022年12月31日 |
|-----------------|----------------|---------|----|------|----|----------------|
| | | 企业合并形成的 | 其他 | 处置 | 其他 | |
| 东莞市科伟环保电力有限公司 | 142,218,282.33 | | | | | 142,218,282.33 |
| 四川佳洁园环保科技有限公司 | 41,705,832.00 | | | | | 41,705,832.00 |
| 合计 | 183,924,114.33 | | | | | 183,924,114.33 |

2. 各报告期末，公司不存在商誉减值的情况。

3. 商誉减值测试过程

(1) 东莞市科伟环保电力有限公司

本集团对资产组进行减值测试时，包含商誉的资产组或资产组组合可收回金额按照预计未来现金流量的现值计算，预计现金流量根据公司批准的5年详细预测期现金流量预测为基础，2023年末及2022年末估计的垃圾处理费的增长率分别为2%及3%。经考虑有关营运资产的预期剩余可使用年限及当时的产能，以及2023年末及2022年末估计的东莞市科伟环保电力有限公司（以下简称“科伟”）垃圾处理费的长期增长率分别为2%及3%，5年期后的现金流量预期将与第5年的现金流量类似。预算收入及毛利率所用的假设以现有项目的历史数据作支持。

编制现金流量预测时，涉及多项假设及估计，2023年末及2022年末，计算科伟所用的除税前折现率分别为10.8%及10.8%。管理层以可反映市场对货币时间价值及有关现金产生单位特定风险的税前利率估计折现率。根据减值测试，于2023年末及2022年末无需确认减值。

(2) 四川佳洁园环保科技有限公司

本集团对资产组进行减值测试时，包含商誉的资产组或资产组组合可收回金额按照预计未来现金流量的现值计算，预计现金流量根据公司批准的5年详细预测期现金流量预测为基础，2023年末及2022年末估计的环境卫生服务收入的增长率分别为5.7%及5.7%。经考虑有关营运资产的预期剩余可使用年限及当时的产能，以及2023年末及2022年末估计的四川佳洁园环保科技有限公司（以下简称“四川佳洁园”）垃圾处理费的长期增长率分别为2%及3%，5年期后的现金流量预期将与第5年的现金流量类似。预算



收入及毛利率所用的假设以现有项目的历史数据作支持。

编制现金流量预测时，涉及多项假设及估计，2023年末及2022年末，计算四川佳洁园所用的除税前折现率分别为18.9%及18.9%。管理层以可反映市场对货币时间价值及有关现金产生单位特定风险的税前利率估计折现率。根据减值测试，于2023年末及2022年末无需确认减值。

(十五) 长期待摊费用

| 项目 | 2023年12月31日 | 本期增加金额 | 本期摊销金额 | 其他减少金额 | 2024年6月30日 |
|--------|---------------|--------------|--------------|--------|---------------|
| 长期待摊费用 | 13,471,988.06 | 3,962,956.32 | 4,649,115.36 | | 12,785,829.02 |
| 合计 | 13,471,988.06 | 3,962,956.32 | 4,649,115.36 | | 12,785,829.02 |

(续上表)

| 项目 | 2022年12月31日 | 本期增加金额 | 本期摊销金额 | 其他减少金额 | 2023年12月31日 |
|--------|---------------|--------------|---------------|--------|---------------|
| 长期待摊费用 | 19,651,079.64 | 4,582,608.91 | 10,761,700.49 | | 13,471,988.06 |
| 合计 | 19,651,079.64 | 4,582,608.91 | 10,761,700.49 | | 13,471,988.06 |

(续上表)

| 项目 | 2022年1月1日 | 本期增加金额 | 本期摊销金额 | 其他减少金额 | 2022年12月31日 |
|--------|---------------|---------------|---------------|--------|---------------|
| 长期待摊费用 | 16,001,108.66 | 16,169,311.80 | 12,519,340.82 | | 19,651,079.64 |
| 合计 | 16,001,108.66 | 16,169,311.80 | 12,519,340.82 | | 19,651,079.64 |

(十六) 递延所得税资产/递延所得税负债

1. 未经抵销的递延所得税资产

| 项目 | 2024年6月30日 | |
|--------------|--------------|--------------|
| | 可抵扣暂时性差异 | 递延所得税资产 |
| 环境保护专用设备税额抵免 | 4,231,724.84 | 1,057,931.21 |
| 合计 | 4,231,724.84 | 1,057,931.21 |

(续上表)

| 项目 | 2023年12月31日 | |
|--------------|--------------|--------------|
| | 可抵扣暂时性差异 | 递延所得税资产 |
| 环境保护专用设备税额抵免 | 8,463,449.68 | 2,115,862.42 |
| 合计 | 8,463,449.68 | 2,115,862.42 |

2. 未经抵销的递延所得税负债



| 项目 | 2024年6月30日 | |
|----------------------------|------------------|----------------|
| | 应纳税暂时性差异 | 递延所得税负债 |
| 非同一控制企业合并资产评估增值 | 934,928,362.99 | 233,732,090.76 |
| 长期资产折旧摊销年限差异引起的递延所得税负债 | 11,010,758.56 | 2,752,689.64 |
| PPP项目合同金融资产和无形资产引起的递延所得税负债 | 2,229,202,295.31 | 503,099,644.60 |
| 境外分红计提所得税 | 1,974,750,070.40 | 98,737,503.52 |
| 合计 | 5,149,891,487.26 | 838,321,928.52 |

(续上表)

| 项目 | 2023年12月31日 | |
|----------------------------|------------------|----------------|
| | 应纳税暂时性差异 | 递延所得税负债 |
| 非同一控制企业合并资产评估增值 | 956,227,588.36 | 239,056,897.09 |
| 长期资产折旧摊销年限差异引起的递延所得税负债 | 12,827,430.28 | 3,206,857.57 |
| PPP项目合同金融资产和无形资产引起的递延所得税负债 | 2,209,297,357.52 | 508,128,431.60 |
| 境外分红计提所得税 | 1,961,194,751.60 | 98,059,737.58 |
| 合计 | 5,139,547,127.76 | 848,451,923.84 |

(续上表)

| 项目 | 2022年12月31日 | |
|----------------------------|------------------|----------------|
| | 应纳税暂时性差异 | 递延所得税负债 |
| 非同一控制企业合并资产评估增值 | 994,655,718.23 | 248,663,929.56 |
| 长期资产折旧摊销年限差异引起的递延所得税负债 | 4,379,869.60 | 1,094,967.40 |
| PPP项目合同金融资产和无形资产引起的递延所得税负债 | 2,345,808,016.72 | 497,128,869.38 |
| 境外分红计提所得税 | 1,482,493,286.60 | 74,124,664.33 |
| 合计 | 4,827,336,891.15 | 821,012,430.67 |

3. 以抵销后净额列示的递延所得税资产或负债

| 项目 | 递延所得税资产和负债2024年6月30日互抵金额 | 抵销后递延所得税资产或负债2024年6月30日余额 |
|---------|--------------------------|---------------------------|
| 递延所得税资产 | | 1,057,931.21 |
| 递延所得税负债 | | 838,321,928.52 |

(续上表)

| 项目 | 递延所得税资产和负债2023年12月31日互抵金额 | 抵销后递延所得税资产或负债2023年12月 |
|----|---------------------------|-----------------------|
|----|---------------------------|-----------------------|



| | 抵金额 | 31日余额 |
|---------|-----|----------------|
| 递延所得税资产 | | 2,115,862.42 |
| 递延所得税负债 | | 848,451,923.84 |

(续上表)

| 项目 | 递延所得税资产和负债2022年12月31日互抵金额 | 抵销后递延所得税资产或负债2022年12月31日余额 |
|---------|---------------------------|----------------------------|
| 递延所得税资产 | | |
| 递延所得税负债 | | 821,012,430.67 |

4. 未确认递延所得税资产明细

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|----------|----------------|----------------|----------------|
| 可抵扣暂时性差异 | 69,672,739.06 | 61,199,160.06 | 46,445,646.02 |
| 可抵扣亏损 | 391,636,954.03 | 281,661,604.08 | 232,694,202.42 |
| 合计 | 461,309,693.09 | 342,860,764.14 | 279,139,848.44 |

5. 未确认递延所得税资产的可抵扣亏损将于以下年度到期

| 年份 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|-------|----------------|----------------|----------------|
| 无抵扣期限 | 252,898,166.18 | 160,731,743.36 | 146,975,603.36 |
| 2023年 | | | 2,403,462.24 |
| 2024年 | | 2,783.95 | 5,468,866.45 |
| 2025年 | 1,313,108.89 | 2,670,932.03 | 2,673,971.07 |
| 2026年 | 9,472,243.61 | 12,337,567.29 | 12,452,806.68 |
| 2027年 | 51,815,067.52 | 52,380,007.60 | 62,719,492.62 |
| 2028年 | 53,538,127.17 | 53,538,569.85 | |
| 2029年 | 22,600,240.66 | | |
| 合计 | 391,636,954.03 | 281,661,604.08 | 232,694,202.42 |

(十七) 其他非流动资产

| 项目 | 2024年6月30日 | | |
|----------|------------------|---------------|------------------|
| | 账面余额 | 减值准备 | 账面价值 |
| 预付工程及设备款 | 19,190,675.03 | | 19,190,675.03 |
| PPP合同应收款 | 2,831,139,033.31 | 31,142,529.35 | 2,799,996,503.96 |
| 合计 | 2,850,329,708.34 | 31,142,529.35 | 2,819,187,178.99 |

(续上表)



| 项目 | 2023年12月31日 | | |
|----------|------------------|---------------|------------------|
| | 账面余额 | 减值准备 | 账面价值 |
| 预付工程及设备款 | 15,078,261.38 | | 15,078,261.38 |
| PPP合同应收款 | 2,875,891,216.16 | 30,007,215.15 | 2,845,884,001.01 |
| 其他 | 120,897.79 | | 120,897.79 |
| 合计 | 2,891,090,375.33 | 30,007,215.15 | 2,861,083,160.18 |

(续上表)

| 项目 | 2022年12月31日 | | |
|----------|------------------|---------------|------------------|
| | 账面余额 | 减值准备 | 账面价值 |
| 预付工程及设备款 | 121,744,456.45 | | 121,744,456.45 |
| PPP合同应收款 | 2,925,778,047.23 | 22,154,153.75 | 2,903,623,893.48 |
| 其他 | 119,169.91 | | 119,169.91 |
| 合计 | 3,047,641,673.59 | 22,154,153.75 | 3,025,487,519.84 |

(十八) 所有权或使用权受到限制的资产

| 项目 | 2024年6月30日 | | | |
|---------|-------------------|-------------------|------|----------|
| | 账面余额 | 账面价值 | 受限类型 | 受限情况 |
| 货币资金 | 85,975,414.26 | 85,975,414.26 | 担保 | 贷款、保函保证金 |
| 应收账款 | 1,948,317,359.20 | 1,926,123,807.17 | 质押 | 借款质押 |
| 合同资产 | 276,547,979.56 | 273,481,678.47 | 质押 | 借款质押 |
| 固定资产 | 2,207,032,616.61 | 1,309,972,625.86 | 质押 | 借款质押 |
| 无形资产 | 14,924,262,749.30 | 12,370,061,987.42 | 质押 | 借款质押 |
| 其他非流动资产 | 2,660,976,932.50 | 2,631,706,186.25 | 质押 | 借款质押 |
| 合计 | 22,103,113,051.43 | 18,597,321,699.43 | | |

(续上表)

| 项目 | 2023年12月31日 | | | |
|------|------------------|------------------|------|----------|
| | 账面余额 | 账面价值 | 受限类型 | 受限情况 |
| 货币资金 | 93,473,960.59 | 93,473,960.59 | 担保 | 贷款、保函保证金 |
| 应收账款 | 1,550,819,422.24 | 1,536,197,065.12 | 质押 | 借款质押 |
| 合同资产 | 244,599,065.02 | 241,962,359.59 | 质押 | 借款质押 |
| 固定资产 | 1,664,196,414.16 | 826,231,686.51 | 质押 | 借款质押 |



| | | | | |
|---------|-------------------|-------------------|----|------|
| 在建工程 | 517,033,453.12 | 517,033,453.12 | 质押 | 借款质押 |
| 无形资产 | 14,040,969,682.09 | 11,843,301,366.09 | 质押 | 借款质押 |
| 其他非流动资产 | 2,704,236,573.85 | 2,676,020,413.16 | 质押 | 借款质押 |
| 合计 | 20,815,328,571.07 | 17,734,220,304.18 | | |

(续上表)

| 项目 | 2022年12月31日 | | | |
|---------|-------------------|-------------------|------|----------|
| | 账面余额 | 账面价值 | 受限类型 | 受限情况 |
| 货币资金 | 109,165,565.93 | 109,165,565.93 | 担保 | 贷款、保函保证金 |
| 应收账款 | 1,082,518,627.31 | 1,072,611,201.61 | 质押 | 借款质押 |
| 合同资产 | 220,871,358.08 | 219,198,907.90 | 质押 | 借款质押 |
| 固定资产 | 1,641,132,227.75 | 756,202,430.00 | 质押 | 借款质押 |
| 在建工程 | 72,046,793.19 | 72,046,793.19 | 质押 | 借款质押 |
| 无形资产 | 13,367,230,511.51 | 11,667,780,632.63 | 质押 | 借款质押 |
| 其他非流动资产 | 2,759,471,072.49 | 2,738,576,204.38 | 质押 | 借款质押 |
| 合计 | 19,252,436,156.26 | 16,635,581,735.64 | | |

—各期末货币资金使用受限主要系贷款保证金及保函保证金；

—应收账款质押借款主要是以BOT项目特许经营权项目收费权及其项下应收账款质押；

—无形资产质押借款主要是以BOT项目特许经营权项目收费权作质押担保；

—合同资产、其他非流动资产质押借款主要是以BOT项目特许经营权收费权作为质押担保。

(十九) 短期借款

1. 短期借款分类

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|----------|------------------|------------------|----------------|
| 质押借款 | 32,990,000.00 | 20,860,000.00 | 12,380,000.00 |
| 保证借款 | 1,010,590,125.04 | 1,055,731,762.58 | 596,799,166.30 |
| 短期借款应付利息 | 7,137,675.18 | 5,489,360.93 | 3,158,979.17 |
| 合计 | 1,050,717,800.22 | 1,082,081,123.51 | 612,338,145.47 |

2. 已逾期未偿还的短期借款情况：无。



（二十）应付账款

1. 应付账款列示

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|------|------------------|------------------|------------------|
| 应付账款 | 1,515,829,064.57 | 1,854,049,617.70 | 1,715,094,437.04 |

2. 账龄超过1年或逾期的重要应付账款

| 项目 | 2024年6月30日 | 未偿还或结转的原因 |
|---------------|----------------|------------|
| 福建省工业设备安装有限公司 | 70,626,904.60 | 工程质保金 |
| 湖南省工业设备安装有限公司 | 237,887,985.41 | 工程质保金或尚未结算 |
| 合计 | 308,514,890.01 | -- |

（二十一）合同负债

1. 合同负债情况

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|----------------|---------------|---------------|---------------|
| 预收省补电费以及垃圾处置费等 | 82,256,459.11 | 67,313,139.13 | 45,861,236.27 |
| 合计 | 82,256,459.11 | 67,313,139.13 | 45,861,236.27 |

2. 账龄超过1年的重要合同负债：无。

3. 报告期内账面价值发生重大变动的金额和原因：无。

（二十二）应付职工薪酬

1. 应付职工薪酬列示

| 项目 | 2023年12月31日 | 本期增加 | 本期减少 | 外币报表折算 | 2024年6月30日 |
|----------------|----------------|----------------|----------------|-----------|----------------|
| 一、短期薪酬 | 141,952,872.93 | 306,503,807.45 | 339,464,853.13 | 20,330.79 | 109,012,158.04 |
| 二、离职后福利-设定提存计划 | 212,771.24 | 18,813,397.16 | 18,825,897.91 | | 200,270.49 |
| 三、辞退福利 | 2,063,205.30 | 1,720,625.22 | 2,561,941.65 | | 1,221,888.87 |
| 合计 | 144,228,849.47 | 327,037,829.83 | 360,852,692.69 | 20,330.79 | 110,434,317.40 |

（续上表）

| 项目 | 2022年12月31日 | 本期增加 | 本期减少 | 外币报表折算 | 2023年12月31日 |
|----------------|----------------|----------------|----------------|------------|----------------|
| 一、短期薪酬 | 115,487,492.91 | 561,622,559.93 | 535,566,976.45 | 409,796.54 | 141,952,872.93 |
| 二、离职后福利-设定提存计划 | 218,677.44 | 34,302,391.19 | 34,308,297.39 | | 212,771.24 |
| 三、辞退福利 | 1,962,401.47 | 3,420,978.68 | 3,320,174.85 | | 2,063,205.30 |
| 合计 | 117,668,571.82 | 599,345,929.80 | 573,195,448.69 | 409,796.54 | 144,228,849.47 |



(续上表)

| 项目 | 2022年1月1日 | 本期增加 | 本期减少 | 外币报表折算 | 2022年12月31日 |
|----------------|---------------|----------------|----------------|------------|----------------|
| 一、短期薪酬 | 86,369,038.77 | 495,665,216.77 | 466,841,835.19 | 295,072.56 | 115,487,492.91 |
| 二、离职后福利-设定提存计划 | 14,655.50 | 31,355,592.10 | 31,151,570.16 | | 218,677.44 |
| 三、辞退福利 | 2,377,618.73 | 3,231,017.25 | 3,646,234.51 | | 1,962,401.47 |
| 合计 | 88,761,313.00 | 530,251,826.12 | 501,639,639.86 | 295,072.56 | 117,668,571.82 |

2. 短期薪酬列示

| 项目 | 2023年12月31日 | 本期增加 | 本期减少 | 外币报表折算 | 2024年6月30日 |
|----------------|----------------|----------------|----------------|-----------|----------------|
| 1. 工资、奖金、津贴和补贴 | 139,905,324.73 | 262,427,215.87 | 295,713,670.18 | 20,330.79 | 106,639,201.21 |
| 2. 职工福利费 | 1,224,155.40 | 19,076,684.95 | 18,832,933.18 | | 1,467,907.17 |
| 3. 社会保险费 | 128,872.48 | 9,020,172.96 | 9,039,073.10 | | 109,972.34 |
| 其中： 医疗保险费 | 106,721.72 | 8,057,541.51 | 8,063,839.82 | | 100,423.41 |
| 工伤保险费 | 3,606.16 | 769,029.36 | 769,274.74 | | 3,360.78 |
| 生育保险费 | 18,544.60 | 193,602.09 | 205,958.54 | | 6,188.15 |
| 4. 住房公积金 | 63,755.80 | 11,837,718.74 | 11,839,906.74 | | 61,567.80 |
| 5. 工会经费和职工教育经费 | 630,764.52 | 4,142,014.93 | 4,039,269.93 | | 733,509.52 |
| 合计 | 141,952,872.93 | 306,503,807.45 | 339,464,853.13 | 20,330.79 | 109,012,158.04 |

(续上表)

| 项目 | 2022年12月31日 | 本期增加 | 本期减少 | 外币报表折算 | 2023年12月31日 |
|----------------|----------------|----------------|----------------|------------|----------------|
| 1. 工资、奖金、津贴和补贴 | 113,405,502.36 | 481,205,832.27 | 455,115,806.44 | 409,796.54 | 139,905,324.73 |
| 2. 职工福利费 | 1,025,244.69 | 34,283,722.94 | 34,084,812.23 | | 1,224,155.40 |
| 3. 社会保险费 | 412,100.66 | 17,672,605.45 | 17,955,833.63 | | 128,872.48 |
| 其中： 医疗保险费 | 352,427.85 | 15,691,475.77 | 15,937,181.90 | | 106,721.72 |
| 工伤保险费 | 2,414.93 | 1,256,324.92 | 1,255,133.69 | | 3,606.16 |
| 生育保险费 | 57,257.88 | 724,804.76 | 763,518.04 | | 18,544.60 |
| 4. 住房公积金 | 271,081.46 | 20,887,250.02 | 21,094,575.68 | | 63,755.80 |
| 5. 工会经费和职工教育经费 | 373,563.74 | 7,573,149.25 | 7,315,948.47 | | 630,764.52 |
| 合计 | 115,487,492.91 | 561,622,559.93 | 535,566,976.45 | 409,796.54 | 141,952,872.93 |

(续上表)

| 项目 | 2022年1月1日 | 本期增加 | 本期减少 | 外币报表折算 | 2022年12月31日 |
|----|-----------|------|------|--------|-------------|
|----|-----------|------|------|--------|-------------|



| | | | | | |
|----------------|---------------|----------------|----------------|------------|----------------|
| 1. 工资、奖金、津贴和补贴 | 84,836,540.88 | 424,512,878.80 | 396,238,989.88 | 295,072.56 | 113,405,502.36 |
| 2. 职工福利费 | 1,268,267.05 | 28,752,058.41 | 28,995,080.77 | | 1,025,244.69 |
| 3. 社会保险费 | 5,716.23 | 14,876,273.45 | 14,469,889.02 | | 412,100.66 |
| 其中： 医疗保险费 | 4,651.79 | 13,259,206.34 | 12,911,430.28 | | 352,427.85 |
| 工伤保险费 | 532.22 | 991,818.86 | 989,936.15 | | 2,414.93 |
| 生育保险费 | 532.22 | 625,248.25 | 568,522.59 | | 57,257.88 |
| 4. 住房公积金 | 63,010.80 | 21,953,151.34 | 21,745,080.68 | | 271,081.46 |
| 5. 工会经费和职工教育经费 | 195,503.81 | 5,570,854.77 | 5,392,794.84 | | 373,563.74 |
| 合计 | 86,369,038.77 | 495,665,216.77 | 466,841,835.19 | 295,072.56 | 115,487,492.91 |

3. 设定提存计划列示

| 项目 | 2023年12月31日 | 本期增加 | 本期减少 | 外币报表折算 | 2024年6月30日 |
|-----------|-------------|---------------|---------------|--------|------------|
| 1. 基本养老保险 | 205,987.62 | 18,014,035.29 | 18,026,140.41 | | 193,882.50 |
| 2. 失业保险费 | 6,783.62 | 799,361.87 | 799,757.50 | | 6,387.99 |
| 3. 企业年金缴费 | | | | | |
| 合计 | 212,771.24 | 18,813,397.16 | 18,825,897.91 | | 200,270.49 |

(续上表)

| 项目 | 2022年12月31日 | 本期增加 | 本期减少 | 外币报表折算 | 2023年12月31日 |
|-----------|-------------|---------------|---------------|--------|-------------|
| 1. 基本养老保险 | 209,338.32 | 32,952,117.23 | 32,955,467.93 | | 205,987.62 |
| 2. 失业保险费 | 9,339.12 | 1,350,273.96 | 1,352,829.46 | | 6,783.62 |
| 3. 企业年金缴费 | | | | | |
| 合计 | 218,677.44 | 34,302,391.19 | 34,308,297.39 | | 212,771.24 |

(续上表)

| 项目 | 2022年1月1日 | 本期增加 | 本期减少 | 外币报表折算 | 2022年12月31日 |
|-----------|-----------|---------------|---------------|--------|-------------|
| 1. 基本养老保险 | 13,856.04 | 30,440,747.51 | 30,245,265.23 | | 209,338.32 |
| 2. 失业保险费 | 799.46 | 914,844.59 | 906,304.93 | | 9,339.12 |
| 3. 企业年金缴费 | | | | | |
| 合计 | 14,655.50 | 31,355,592.10 | 31,151,570.16 | | 218,677.44 |

(二十三) 应交税费

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|-----|---------------|---------------|---------------|
| 增值税 | 70,613,578.17 | 60,757,084.16 | 48,899,651.26 |



| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|---------|----------------|----------------|----------------|
| 企业所得税 | 65,931,166.55 | 49,232,494.19 | 56,873,195.24 |
| 城市维护建设税 | 791,824.65 | 729,419.74 | 528,725.45 |
| 教育费附加 | 410,476.55 | 374,174.88 | 273,717.12 |
| 地方教育附加 | 261,232.01 | 249,449.89 | 182,478.06 |
| 房产税 | 21,530,635.05 | 13,872,012.22 | 13,211,368.22 |
| 土地使用税 | 1,704,407.43 | 773,613.14 | 1,140,570.18 |
| 个人所得税 | 1,238,210.57 | 1,147,843.61 | 936,699.35 |
| 印花税 | 265,346.64 | 264,649.31 | 130,336.03 |
| 其他税费 | 140,218.17 | 138,037.25 | 216,149.54 |
| 合计 | 162,887,095.79 | 127,538,778.39 | 122,392,890.45 |

(二十四) 其他应付款

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|-------|----------------|---------------|---------------|
| 应付利息 | | | |
| 应付股利 | 71,246,981.40 | | |
| 其他应付款 | 64,597,235.78 | 74,239,888.07 | 69,861,073.96 |
| 合计 | 135,844,217.18 | 74,239,888.07 | 69,861,073.96 |

提示：上表中其他应付款指扣除应付利息、应付股利后的其他应付款。

1. 应付股利

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|-------|---------------|-------------|-------------|
| 普通股股利 | 71,246,981.40 | | |
| 合计 | 71,246,981.40 | | |

2. 其他应付款

(1) 按款项性质列示其他应付款

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|---------|---------------|---------------|---------------|
| 股权转让款 | 2,670,149.32 | 2,670,149.32 | 2,670,149.32 |
| 押金保证金 | 10,731,494.60 | 8,835,212.00 | 28,272,314.40 |
| 代收及往来款 | 29,737,018.53 | 36,168,281.86 | 15,524,605.94 |
| 未付费用等其他 | 21,458,573.33 | 26,566,244.89 | 23,394,004.30 |
| 合计 | 64,597,235.78 | 74,239,888.07 | 69,861,073.96 |



(2) 账龄超过1年或逾期的重要其他应付款：无。

(二十五) 一年内到期的非流动负债

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|----------------|------------------|------------------|----------------|
| 一年内到期的长期借款 | 1,505,953,798.06 | 1,128,154,091.99 | 911,412,214.77 |
| 一年内到期的长期借款应付利息 | 5,627,842.90 | 4,133,625.31 | 4,138,921.14 |
| 一年内到期的租赁负债 | | | 2,457,541.37 |
| 合计 | 1,511,581,640.96 | 1,132,287,717.30 | 918,008,677.28 |

(二十六) 其他流动负债

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|--------|--------------|--------------|--------------|
| 待转销项税额 | 8,260,620.94 | 6,649,066.42 | 1,831,711.91 |
| 合计 | 8,260,620.94 | 6,649,066.42 | 1,831,711.91 |

(二十七) 长期借款

长期借款分类

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|------------|-------------------|-------------------|-------------------|
| 质押借款 | 2,576,804,924.58 | 2,712,860,209.56 | 2,869,439,544.37 |
| 保证借款 | 3,094,262,131.53 | 3,497,272,025.49 | 3,460,725,313.60 |
| 质押、抵押借款 | 703,852,145.01 | 460,960,000.16 | 606,040,000.08 |
| 质押、保证借款 | 2,375,522,829.67 | 2,296,659,386.21 | 3,207,745,396.08 |
| 质押、抵押、保证借款 | 1,403,713,117.07 | 1,462,850,534.01 | 467,953,590.00 |
| 长期借款应付利息 | 10,817,515.39 | 7,880,484.46 | 8,521,134.04 |
| 合计 | 10,164,972,663.25 | 10,438,482,639.89 | 10,620,424,978.17 |

—质押借款：质押物为各 BOT 项目的特许经营权、垃圾处理费收费权、垃圾发电收费权以及其应收账款；

—保证借款：主要为以成立在中国境外或境内的子公司为贷款提供无条件和不可撤销的公司担保；

—抵押借款：抵押物为项目公司的生产设备。

(二十八) 预计负债

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|------|--------------|--------------|--------------|
| 未决诉讼 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 |



| | | | |
|----------------|---------------|---------------|---------------|
| BOT项目移交恢复性大修费用 | 13,094,830.46 | 10,934,846.88 | 9,563,207.12 |
| 合计 | 14,094,830.46 | 11,934,846.88 | 10,563,207.12 |

(二十九) 递延收益

| 项目 | 2023年12月31日 | 本期增加 | 本期减少 | 2024年6月30日 | 形成原因 |
|------|----------------|------|--------------|----------------|------|
| 政府补助 | 169,546,403.79 | | 5,570,680.60 | 163,975,723.19 | 见注释 |

(续上表)

| 项目 | 2022年12月31日 | 本期增加 | 本期减少 | 2023年12月31日 | 形成原因 |
|------|----------------|------|---------------|----------------|------|
| 政府补助 | 180,687,765.00 | | 11,141,361.21 | 169,546,403.79 | 见注释 |

(续上表)

| 项目 | 2022年1月1日 | 本期增加 | 本期减少 | 2022年12月31日 | 形成原因 |
|------|----------------|------|---------------|----------------|------|
| 政府补助 | 191,156,513.37 | | 10,468,748.37 | 180,687,765.00 | 见注释 |

涉及政府补助的项目

| 负债项目 | 2023年12月31日 | 本期新增补助金额 | 本期计入其他收益金额 | 其他变动 | 2024年6月30日 | 与资产相关/与收益相关 |
|---|----------------|----------|--------------|------|----------------|-------------|
| 临汾项目-中西部补短板财政补贴 | 50,815,433.40 | | 964,849.98 | | 49,850,583.42 | 与资产相关 |
| 东莞粤丰项目-东莞市市区环保热电厂增加垃圾处理生产线及建设环保教育展示中心工程 | 47,891,397.23 | | 1,612,648.22 | | 46,278,749.01 | 与资产相关 |
| 兴义项目-贵州生活垃圾处理工程中央预算补助 | 22,666,666.67 | | 500,000.00 | | 22,166,666.67 | 与资产相关 |
| 中山产业项目-2014年财政贴息及中央预算内投资补助 | 20,747,000.00 | | 1,338,000.00 | | 19,409,000.00 | 与资产相关 |
| 中山产业项目-生态文明专项资金 | 14,000,000.08 | | 874,999.98 | | 13,125,000.10 | 与资产相关 |
| 枣庄中科项目-城镇污水垃圾处理设施及污水管网工程项目 | 7,861,110.99 | | 166,666.67 | | 7,694,444.32 | 与资产相关 |
| 德宏瑞丽项目-省级工业和信息化发展专项资金“绿色制造”方向补助资金 | 3,049,240.00 | | 60,182.40 | | 2,989,057.60 | 与资产相关 |
| 枣庄中科项目-中小企业发展专项扶持资金 | 2,515,555.42 | | 53,333.35 | | 2,462,222.07 | 与资产相关 |
| 合计 | 169,546,403.79 | | 5,570,680.60 | | 163,975,723.19 | |

(续上表)

| 负债项目 | 2022年12月31日 | 本期新增补助金额 | 本期计入其他收益金额 | 其他变动 | 2023年12月31日 | 与资产相关/与收益相关 |
|-----------------|---------------|----------|--------------|------|---------------|-------------|
| 临汾项目-中西部补短板财政补贴 | 52,745,133.36 | | 1,929,699.96 | | 50,815,433.40 | 与资产相关 |



| 负债项目 | 2022年12月31日 | 本期新增补助金额 | 本期计入其他收益金额 | 其他变动 | 2023年12月31日 | 与资产相关/与收益相关 |
|---|----------------|----------|---------------|------|----------------|-------------|
| 东莞粤丰项目-东莞市市区环保热电厂增加垃圾处理生产线及建设环保教育展示中心工程 | 51,116,693.68 | | 3,225,296.45 | | 47,891,397.23 | 与资产相关 |
| 兴义项目-贵州生活垃圾处理工程中央预算补助 | 23,666,666.67 | | 1,000,000.00 | | 22,666,666.67 | 与资产相关 |
| 中山产业项目-2014年财政贴息及中央预算内投资补助 | 23,423,000.00 | | 2,676,000.00 | | 20,747,000.00 | 与资产相关 |
| 中山产业项目-生态文明专项资金 | 15,750,000.04 | | 1,749,999.96 | | 14,000,000.08 | 与资产相关 |
| 枣庄中科项目-城镇污水垃圾处理设施及污水管网工程项目 | 8,194,444.34 | | 333,333.35 | | 7,861,110.99 | 与资产相关 |
| 德宏瑞丽项目-省级工业和信息化发展专项资金“绿色制造”方向补助资金 | 3,169,604.80 | | 120,364.80 | | 3,049,240.00 | 与资产相关 |
| 枣庄中科项目-中小企业发展专项扶持资金 | 2,622,222.11 | | 106,666.69 | | 2,515,555.42 | 与资产相关 |
| 合计 | 180,687,765.00 | | 11,141,361.21 | | 169,546,403.79 | |

(续上表)

| 负债项目 | 2022年1月1日 | 本期新增补助金额 | 本期计入其他收益金额 | 其他变动 | 2022年12月31日 | 与资产相关/与收益相关 |
|---|----------------|----------|---------------|------|----------------|-------------|
| 临汾项目-中西部补短板财政补贴 | 54,031,600.00 | | 1,286,466.64 | | 52,745,133.36 | 与资产相关 |
| 东莞粤丰项目-东莞市市区环保热电厂增加垃圾处理生产线及建设环保教育展示中心工程 | 54,312,490.12 | | 3,195,796.44 | | 51,116,693.68 | 与资产相关 |
| 兴义项目-贵州生活垃圾处理工程中央预算补助 | 24,666,666.67 | | 1,000,000.00 | | 23,666,666.67 | 与资产相关 |
| 中山产业项目-2014年财政贴息及中央预算内投资补助 | 26,099,000.00 | | 2,676,000.00 | | 23,423,000.00 | 与资产相关 |
| 中山产业项目-生态文明专项资金 | 17,500,000.00 | | 1,749,999.96 | | 15,750,000.04 | 与资产相关 |
| 枣庄中科项目-城镇污水垃圾处理设施及污水管网工程项目 | 8,527,777.69 | | 333,333.35 | | 8,194,444.34 | 与资产相关 |
| 德宏瑞丽项目-省级工业和信息化发展专项资金“绿色制造”方向补助资金 | 3,290,090.09 | | 120,485.29 | | 3,169,604.80 | 与资产相关 |
| 枣庄中科项目-中小企业发展专项扶持资金 | 2,728,888.80 | | 106,666.69 | | 2,622,222.11 | 与资产相关 |
| 合计 | 191,156,513.37 | | 10,468,748.37 | | 180,687,765.00 | |

(三十) 股本

| 项目 | 2023年12月31日 | 本期增减变动(+、-) | 2024年6月30日 |
|----|-------------|-------------|------------|
| | | | |



| | | 发行新股 | 送股 | 公积金转股 | 其他 | 小计 | |
|------|---------------|------|----|-------|----|----|---------------|
| 股份总数 | 19,462,192.27 | | | | | | 19,462,192.27 |

(续上表)

| 项目 | 2022年12月31日 | 本期增减变动(+、-) | | | | | 2023年12月31日 |
|------|---------------|-------------|----|-------|----|----|---------------|
| | | 发行新股 | 送股 | 公积金转股 | 其他 | 小计 | |
| 股份总数 | 19,462,192.27 | | | | | | 19,462,192.27 |

(续上表)

| 项目 | 2022年1月1日 | 本期增减变动(+、-) | | | | | 2022年12月31日 |
|------|---------------|-------------|----|-------|----|----|---------------|
| | | 发行新股 | 送股 | 公积金转股 | 其他 | 小计 | |
| 股份总数 | 19,462,192.27 | | | | | | 19,462,192.27 |

(三十一) 资本公积

| 项目 | 2023年12月31日 | 本期增加 | 本期减少 | 2024年6月30日 |
|------------|------------------|------|------|------------------|
| 资本溢价(股本溢价) | 2,719,151,503.00 | | | 2,719,151,503.00 |
| 其他资本公积 | -89,089,141.19 | | | -89,089,141.19 |
| 合计 | 2,630,062,361.81 | | | 2,630,062,361.81 |

(续上表)

| 项目 | 2022年12月31日 | 本期增加 | 本期减少 | 2023年12月31日 |
|------------|------------------|------|------------|------------------|
| 资本溢价(股本溢价) | 2,719,151,503.00 | | | 2,719,151,503.00 |
| 其他资本公积 | -88,431,253.66 | | 657,887.53 | -89,089,141.19 |
| 合计 | 2,630,720,249.34 | | 657,887.53 | 2,630,062,361.81 |

(续上表)

| 项目 | 2022年1月1日 | 本期增加 | 本期减少 | 2022年12月31日 |
|------------|------------------|---------------|------|------------------|
| 资本溢价(股本溢价) | 2,719,151,503.00 | | | 2,719,151,503.00 |
| 其他资本公积 | -172,199,205.08 | 83,767,951.42 | | -88,431,253.66 |
| 合计 | 2,546,952,297.92 | 83,767,951.42 | | 2,630,720,249.34 |

报告期内，公司其他资本公积变动原因主要系收购项目公司少数股东股权，具体情况可详见附注八、(二)。

(三十二) 库存股

| 项目 | 2023年12月31日 | 本期增加 | 本期减少 | 2024年6月30日 |
|----|-------------|------|------|------------|
|----|-------------|------|------|------------|



| | | | | |
|-------------|---------------|--|--|---------------|
| 股份奖励计划持有的股份 | 33,604,412.69 | | | 33,604,412.69 |
| 合计 | 33,604,412.69 | | | 33,604,412.69 |

(续上表)

| 项目 | 2022年12月31日 | 本期增加 | 本期减少 | 2023年12月31日 |
|-------------|---------------|------|------|---------------|
| 股份奖励计划持有的股份 | 33,604,412.69 | | | 33,604,412.69 |
| 合计 | 33,604,412.69 | | | 33,604,412.69 |

(续上表)

| 项目 | 2022年1月1日 | 本期增加 | 本期减少 | 2022年12月31日 |
|-------------|---------------|------|------|---------------|
| 股份奖励计划持有的股份 | 33,604,412.69 | | | 33,604,412.69 |
| 合计 | 33,604,412.69 | | | 33,604,412.69 |

本公司于2019年5月3日采纳一项股份奖励计划,以表扬若干人士作出之贡献并对彼等给予奖励,藉此挽留彼等继续为本集团进一步发展吸引合适人员。股份奖励计划由采纳日期起计十年内有效及生效,董事会可决定提前终止。

根据股份奖励计划的计划规则,本公司董事会可能不时全权酌情选择任何合资格人士作为选定人士参与股份奖励计划,并定有关奖励股份数量及认为适当的条件,惟须受股份奖励计划之条款及条件所规限。董事会不得进一步授出奖励股份,而将导致股份奖励计划下奖励股份的名义值超过本公司不时已发行股本的10%。根据股份奖励计划可能授予选定合资格人士的最高股份数目不得超过本公司不时已发行股本的1%。

本公司成立以合资格人士为受益人的信托并以该信托购买本公司股份并持有该等股份。根据股份奖励计划之规则,本公司已委任交通银行信托有限公司为信托人于奖励期间内管理股份奖励计划以及根据信托持有的基金及资产。

报告期内,本公司并无根据股份奖励计划授出股份及并无就股份奖励计划确认以股本结算的股份为基础之付款。

(三十三) 其他综合收益

| 项目 | 2023年12月31日 | 本期发生金额 | | | | | 2024年6月30日 |
|----|-------------|-----------|--------------------|----------------------|---------|----------|------------|
| | | 本期所得税前发生额 | 减:前期计入其他综合收益当期转入损益 | 减:前期计入其他综合收益当期转入留存收益 | 减:所得税费用 | 税后归属于母公司 | |
| | | | | | | | |



| | | | | | | | | |
|-------------------|---------------|----------------|--|--|--|----------------|--|----------------|
| 一、不能重分类进损益的其他综合收益 | | | | | | | | |
| 其中：其他权益工具投资公允价值变动 | | | | | | | | |
| 二、将重分类进损益的其他综合收益 | -1,705,594.93 | -11,842,255.66 | | | | -11,842,255.66 | | -13,547,850.59 |
| 其中：外币财务报表折算差额 | -1,705,594.93 | -11,842,255.66 | | | | -11,842,255.66 | | -13,547,850.59 |
| 合计 | -1,705,594.93 | -11,842,255.66 | | | | -11,842,255.66 | | -13,547,850.59 |

(续上表)

| 项目 | 2022年12月31日 | 本期发生金额 | | | | | | 2023年12月31日 |
|-------------------|---------------|----------------|--------------------|----------------------|---------|----------------|-----------|---------------|
| | | 本期所得税前发生额 | 减：前期计入其他综合收益当期转入损益 | 减：前期计入其他综合收益当期转入留存收益 | 减：所得税费用 | 税后归属于母公司 | 税后归属于少数股东 | |
| 一、不能重分类进损益的其他综合收益 | | | | | | | | |
| 其中：其他权益工具投资公允价值变动 | | | | | | | | |
| 二、将重分类进损益的其他综合收益 | 34,451,682.16 | -36,157,277.09 | | | | -36,157,277.09 | | -1,705,594.93 |
| 其中：外币财务报表折算差额 | 34,451,682.16 | -36,157,277.09 | | | | -36,157,277.09 | | -1,705,594.93 |
| 合计 | 34,451,682.16 | -36,157,277.09 | | | | -36,157,277.09 | | -1,705,594.93 |

(续上表)

| 项目 | 2022年1月1日 | 本期发生金额 | | | | | | 2022年12月31日 |
|-------------------|----------------|-----------------|--------------------|----------------------|---------|-----------------|-----------|---------------|
| | | 本期所得税前发生额 | 减：前期计入其他综合收益当期转入损益 | 减：前期计入其他综合收益当期转入留存收益 | 减：所得税费用 | 税后归属于母公司 | 税后归属于少数股东 | |
| 一、不能重分类进损益的其他综合收益 | | | | | | | | |
| 其中：其他权益工具投资公允价值变动 | | | | | | | | |
| 二、将重分类进损益的其他综合收益 | 164,959,765.37 | -130,508,083.21 | | | | -130,508,083.21 | | 34,451,682.16 |



| | | | | | | | | |
|---------------|----------------|-----------------|--|--|--|-----------------|--|---------------|
| 其中：外币财务报表折算差额 | 164,959,765.37 | -130,508,083.21 | | | | -130,508,083.21 | | 34,451,682.16 |
| 合计 | 164,959,765.37 | -130,508,083.21 | | | | -130,508,083.21 | | 34,451,682.16 |

(三十四) 专项储备

| 项目 | 2023年12月31日 | 本期增加 | 本期减少 | 2024年6月30日 |
|-------|---------------|---------------|---------------|---------------|
| 安全生产费 | 19,482,352.80 | 26,028,227.30 | 13,893,591.45 | 31,616,988.65 |
| 合计 | 19,482,352.80 | 26,028,227.30 | 13,893,591.45 | 31,616,988.65 |

(续上表)

| 项目 | 2022年12月31日 | 本期增加 | 本期减少 | 2023年12月31日 |
|-------|-------------|---------------|---------------|---------------|
| 安全生产费 | | 51,138,455.46 | 31,656,102.66 | 19,482,352.80 |
| 合计 | | 51,138,455.46 | 31,656,102.66 | 19,482,352.80 |

(续上表)

| 项目 | 2022年1月1日 | 本期增加 | 本期减少 | 2022年12月31日 |
|-------|-----------|------|------|-------------|
| 安全生产费 | | | | |
| 合计 | | | | |

(三十五) 未分配利润

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|------------------------|------------------|------------------|------------------|
| 调整前上期末未分配利润 | 5,623,028,767.70 | 4,972,620,206.87 | 4,089,047,800.41 |
| 调整期初未分配利润合计数(调增+, 调减-) | | | |
| 调整后期初未分配利润 | 5,623,028,767.70 | 4,972,620,206.87 | 4,089,047,800.41 |
| 加：本期归属于母公司所有者的净利润 | 437,681,792.84 | 860,997,493.74 | 1,128,424,313.80 |
| 减：提取法定盈余公积 | | | |
| 提取任意盈余公积 | | | |
| 提取一般风险准备 | | | |
| 应付普通股股利 | 70,897,572.90 | 210,588,932.91 | 244,851,907.34 |
| 转作股本的普通股股利 | | | |
| 其他 | | | |
| 期末未分配利润 | 5,989,812,987.64 | 5,623,028,767.70 | 4,972,620,206.87 |

(三十六) 营业收入和营业成本

1. 营业收入和营业成本情况



| 项目 | 2024年1-6月 | |
|------|------------------|------------------|
| | 收入 | 成本 |
| 主营业务 | 1,914,645,715.88 | 1,014,634,211.37 |
| 其他业务 | 24,599,061.83 | 184,793.70 |
| 合计 | 1,939,244,777.71 | 1,014,819,005.07 |

(续上表)

| 项目 | 2023年度 | |
|------|------------------|------------------|
| | 收入 | 成本 |
| 主营业务 | 4,447,363,144.97 | 2,667,760,482.27 |
| 其他业务 | 46,076,115.73 | 935,092.87 |
| 合计 | 4,493,439,260.70 | 2,668,695,575.14 |

(续上表)

| 项目 | 2022年度 | |
|------|------------------|------------------|
| | 收入 | 成本 |
| 主营业务 | 6,883,813,460.95 | 4,771,173,486.78 |
| 其他业务 | 33,399,167.01 | 889,068.77 |
| 合计 | 6,917,212,627.96 | 4,772,062,555.55 |

2. 营业收入、营业成本的分解信息

| 合同分类 | 2024年1-6月 | |
|----------------|------------------|------------------|
| | 营业收入 | 营业成本 |
| 按经营业务分类 | 1,939,244,777.71 | 1,014,819,005.07 |
| 其中：固废业务 | 1,665,729,208.75 | 898,511,203.72 |
| 环卫业务 | 164,390,076.03 | 116,123,007.65 |
| PPP项目合同产生的利息收入 | 84,526,431.10 | |
| 其他业务 | 24,599,061.83 | 184,793.70 |

(续上表)

| 合同分类 | 2023年度 | |
|---------|------------------|------------------|
| | 营业收入 | 营业成本 |
| 按经营业务分类 | 4,493,439,260.70 | 2,668,695,575.14 |
| 其中：固废业务 | 3,113,923,937.36 | 1,721,465,400.03 |



| | | |
|----------------|----------------|----------------|
| 环卫业务 | 246,892,264.38 | 170,707,570.57 |
| PPP项目合同产生的建设收入 | 915,624,847.20 | 775,587,511.67 |
| PPP项目合同产生的利息收入 | 170,922,096.03 | |
| 其他业务 | 46,076,115.73 | 935,092.87 |

(续上表)

| 合同分类 | 2022年度 | |
|----------------|------------------|------------------|
| | 营业收入 | 营业成本 |
| 按经营业务分类 | 6,917,212,627.96 | 4,772,062,555.55 |
| 其中：固废业务 | 2,931,353,647.51 | 1,557,765,044.55 |
| 环卫业务 | 161,080,631.34 | 122,091,093.36 |
| PPP项目合同产生的建设收入 | 3,647,524,411.15 | 3,091,317,348.87 |
| PPP项目合同产生的利息收入 | 143,854,770.95 | |
| 其他业务 | 33,399,167.01 | 889,068.77 |

(三十七) 税金及附加

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|---------|---------------|---------------|---------------|
| 城市维护建设税 | 4,526,331.99 | 6,979,887.48 | 6,700,089.70 |
| 教育费附加 | 2,353,787.82 | 3,643,205.61 | 3,372,751.97 |
| 地方教育附加 | 1,569,191.80 | 2,428,803.65 | 2,248,501.31 |
| 土地使用税 | 2,895,493.33 | 6,370,955.08 | 4,967,995.91 |
| 房产税 | 19,006,947.26 | 38,581,790.86 | 28,958,279.65 |
| 车辆使用税 | 90,285.86 | 139,377.06 | 99,448.21 |
| 环境保护税 | | | 249,839.52 |
| 印花税 | 799,094.08 | 1,526,057.16 | 890,693.98 |
| 其他税费 | 144,808.37 | 266,403.47 | 137,357.94 |
| 合计 | 31,385,940.51 | 59,936,480.37 | 47,624,958.19 |

(三十八) 管理费用

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|------------|---------------|----------------|----------------|
| 工资薪酬 | 99,292,971.91 | 199,834,244.09 | 175,233,983.77 |
| 中介服务及咨询顾问费 | 11,346,924.89 | 23,768,542.11 | 17,800,242.72 |
| 折旧和摊销 | 6,747,334.55 | 19,142,277.83 | 20,358,953.00 |



| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|------------|----------------|----------------|----------------|
| 保安物业及清洁绿化费 | 4,557,273.68 | 10,135,118.88 | 7,309,985.41 |
| 租赁费 | 10,074,734.46 | 15,255,968.29 | 9,472,457.67 |
| 车辆使用费 | 2,563,963.39 | 4,982,810.98 | 5,188,347.66 |
| 业务招待费 | 17,701,955.94 | 32,078,372.45 | 24,586,417.12 |
| 办公费 | 10,543,090.13 | 22,356,292.37 | 23,041,900.31 |
| 董事会费 | 129,667.00 | 490,167.00 | 738,918.00 |
| 水电费 | 506,583.73 | 1,062,679.49 | 2,476,785.10 |
| 会务费 | 131,402.21 | 718,194.36 | 349,508.55 |
| 差旅费 | 15,194,971.76 | 37,869,354.45 | 27,778,620.40 |
| 修理费 | 436,693.59 | 2,114,616.73 | 1,173,908.74 |
| 劳动保护费 | 529,369.28 | 1,037,563.32 | 1,464,940.27 |
| 其他 | 5,356,604.22 | 4,384,001.09 | 267,263.20 |
| 合计 | 185,113,540.74 | 375,230,203.44 | 317,242,231.92 |

(三十九) 研发费用

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|-------|---------------|---------------|---------------|
| 工资薪酬 | 15,409,610.61 | 26,337,699.13 | 25,111,040.82 |
| 直接投入 | 7,002,149.82 | 15,014,468.41 | 15,924,099.37 |
| 折旧与摊销 | 1,052,717.15 | 2,784,734.56 | 2,746,385.29 |
| 其他费用 | 27,801.49 | 25,713.06 | 33,514.53 |
| 合计 | 23,492,279.07 | 44,162,615.16 | 43,815,040.01 |

(四十) 财务费用

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|-----------|----------------|----------------|----------------|
| 贷款的利息支出 | 314,305,871.45 | 599,829,738.65 | 511,151,723.70 |
| 租赁负债的利息支出 | | 14,763.48 | 125,234.81 |
| 减：利息收入 | 10,572,326.18 | 16,231,715.45 | 11,918,483.55 |
| 手续费支出及其他 | 874,842.05 | 8,812,240.04 | 3,996,785.69 |
| 汇兑损益 | 23,352,423.65 | 8,251,657.27 | 90,459,858.21 |
| 合计 | 327,960,810.97 | 600,676,683.99 | 593,815,118.86 |

(四十一) 其他收益



| 产生其他收益的来源 | 2024年1-6月 | 2023年度 | 2022年度 |
|--------------|---------------|----------------|----------------|
| 与日常活动相关的政府补助 | 99,701,742.08 | 158,832,853.30 | 149,346,486.19 |
| 个税手续费返还 | 213,556.50 | 259,018.28 | 143,017.96 |
| 合计 | 99,915,298.58 | 159,091,871.58 | 149,489,504.15 |

其他收益—与日常活动相关的政府补助明细：

| 政府补助种类 | 2024年1-6月 | 2023年度 | 2022年度 |
|----------------|---------------|----------------|----------------|
| 增值税即征即退 | 84,497,100.19 | 132,603,389.12 | 122,658,481.62 |
| 垃圾处理费收入免征增值税额 | 8,480,701.52 | 12,254,953.44 | 11,646,074.32 |
| 与资产相关的政府补助 | 5,570,680.60 | 11,141,361.21 | 10,468,748.37 |
| 增值税加计抵减及其他减免 | 82,242.56 | 784,832.00 | 734,183.43 |
| 稳岗补贴 | 121,017.21 | 654,875.53 | 2,220,600.00 |
| 其他与日常活动相关的政府补助 | 950,000.00 | 1,393,442.00 | 1,618,398.45 |
| 合计 | 99,701,742.08 | 158,832,853.30 | 149,346,486.19 |

(四十二) 投资收益

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|-----------------|---------------|----------------|----------------|
| 权益法核算的长期股权投资收益 | 72,870,474.26 | 138,477,945.56 | 159,053,858.80 |
| 处置长期股权投资产生的投资收益 | 2,030,091.99 | 4,102,046.71 | |
| 债务重组损失 | | -2,432,732.80 | |
| 合计 | 74,900,566.25 | 140,147,259.47 | 159,053,858.80 |

(四十三) 信用减值损失

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|-----------|---------------|---------------|----------------|
| 应收账款坏账损失 | -8,484,338.49 | -5,892,565.78 | -6,390,844.94 |
| 其他应收款坏账损失 | 6,020,362.60 | | -9,381,303.60 |
| 合计 | -2,463,975.89 | -5,892,565.78 | -15,772,148.54 |

(四十四) 资产减值损失

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|-----------------|---------------|---------------|----------------|
| PPP合同应收款 | -1,311,388.77 | -8,707,825.07 | -13,311,045.87 |
| 提供环境卫生服务产生的合同资产 | -133,326.94 | -273,487.99 | -40,308.15 |
| 合计 | -1,444,715.71 | -8,981,313.06 | -13,351,354.02 |

(四十五) 资产处置收益



| 资产处置收益的来源 | 2024年1-6月 | 2023年度 | 2022年度 |
|-----------|------------|------------|------------|
| 非流动资产处置利得 | 113,299.54 | 463,544.31 | -99,931.23 |
| 合计 | 113,299.54 | 463,544.31 | -99,931.23 |

(四十六) 营业外收入

1. 营业外收入情况

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|-----------|--------------|---------------|--------------|
| 非流动资产处置利得 | 1,132.75 | 6,037,617.34 | 24,549.64 |
| 政府补助 | | 529,680.00 | 185,398.23 |
| 废旧物资回收款 | 767,549.36 | 1,136,924.62 | 2,438,045.15 |
| 罚款及违约金收入 | 135,572.48 | 215,233.55 | 292,537.60 |
| 其他 | 765,412.61 | 3,023,071.10 | 617,447.07 |
| 合计 | 1,669,667.20 | 10,942,526.61 | 3,557,977.69 |

2. 计入当期损益的政府补助

| 补助项目 | 2024年1-6月 | 2023年度 | 2022年度 | 与资产相关/ 与收益相关 |
|--------------------------------------|-----------|------------|------------|-----------------|
| 中山市财政局神湾分局支2022年神湾镇旅游产业扶持专项资金(二期) | | | 100,000.00 | 与收益相关 |
| 东莞市南城街道经济发展局2021年高新技术企业认定通过奖励 | | | 30,000.00 | 与收益相关 |
| 东莞市南城街道经济发展局2021年度“推动产业发展”专项资助资金 | | | 20,000.00 | 与收益相关 |
| 2020年中山市中小微企业发展高成长中小企业项目扶持资金(镇街配套部分) | | | 35,398.23 | 与收益相关 |
| 营口市科学技术普及基地奖励 | | 20,000.00 | | 与收益相关 |
| 四上企业以及规上企业奖励 | | 9,680.00 | | 与收益相关 |
| 广电旅游局文化和旅游产业发展专项资金 | | 500,000.00 | | 与收益相关 |
| 合计 | | 529,680.00 | 185,398.23 | — |

(四十七) 营业外支出

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|-----------|--------------|--------------|--------------|
| 非流动资产处置损失 | 23,512.66 | 65,741.30 | 88,899.39 |
| 对外捐赠 | 1,186,780.40 | 2,947,861.22 | 6,550,284.61 |
| 罚款支出 | 151,000.00 | | 102,540.00 |
| 赔偿及违约金 | 236,838.02 | 2,478,864.89 | 363,383.00 |



| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|-------|--------------|--------------|--------------|
| 税收滞纳金 | 2,530.83 | 665,361.83 | 710.82 |
| 其他 | 191,561.36 | 458,395.89 | 369,616.27 |
| 合计 | 1,792,223.27 | 6,616,225.13 | 7,475,434.09 |

(四十八) 所得税费用

1. 所得税费用表

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|---------|---------------|----------------|----------------|
| 当期所得税费用 | 93,271,472.31 | 130,167,463.82 | 106,246,873.42 |
| 递延所得税费用 | -9,871,845.56 | 24,072,097.31 | 146,632,153.95 |
| 合计 | 83,399,626.75 | 154,239,561.13 | 252,879,027.37 |

2. 会计利润与所得税费用调整过程

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|--------------------------------|----------------|------------------|------------------|
| 利润总额 | 527,371,118.05 | 1,033,892,800.60 | 1,418,055,196.19 |
| 按法定/适用税率计算所得税费用 | 87,016,234.48 | 170,592,312.10 | 233,979,107.37 |
| 子公司适用不同税率的影响 | -16,063,246.56 | -176,238,221.09 | -172,127,428.79 |
| 调整以前期间所得税的影响 | -2,291,235.38 | -3,168,105.63 | -4,610,951.76 |
| 不可抵扣的成本、费用和损失的影响 | 3,326,059.17 | 15,417,350.51 | 5,772,287.59 |
| 使用前期未确认递延所得税资产的可抵扣亏损的影响 | -1,465,210.62 | -3,648,401.37 | 89,314,427.37 |
| 本期未确认递延所得税资产的可抵扣暂时性差异或可抵扣亏损的影响 | 16,837,309.54 | 182,701,661.16 | 80,359,501.88 |
| 研发费用加计扣除 | -4,034,793.26 | -10,882,903.46 | -7,972,092.09 |
| 优惠设备抵免所得税 | -658,370.31 | -4,996,791.16 | -1,374,664.20 |
| 税率调整导致期初递延所得税资产/负债余额的变化 | 732,879.69 | -15,537,339.93 | 29,538,840.00 |
| 所得税费用 | 83,399,626.75 | 154,239,561.13 | 252,879,027.37 |

(四十九) 现金流量表项目

1. 与经营活动有关的现金

收到的其他与经营活动有关的现金

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|-----------------|---------------|---------------|---------------|
| 银行存款利息收入 | 10,286,078.85 | 16,621,900.02 | 11,451,706.22 |
| 收到政府补助、奖励、个税返还等 | 1,366,816.27 | 3,092,167.81 | 3,102,802.43 |
| 赔偿及其他收入 | 1,668,534.45 | 4,904,909.27 | 3,533,428.05 |



| 项 目 | 2024年1-6月 | 2023年度 | 2022年度 |
|-----------|---------------|---------------|---------------|
| 备用金等暂收往来 | 1,187,184.01 | 31,412,658.57 | 203,984.34 |
| 收到经营活动保证金 | 3,443,313.29 | 20,557,096.32 | 14,231,557.53 |
| 合 计 | 17,951,926.87 | 76,588,731.99 | 32,523,478.57 |

支付的其他与经营活动有关的现金

| 项 目 | 2024年1-6月 | 2023年度 | 2022年度 |
|---------|----------------|----------------|----------------|
| 付现的期间费用 | 106,124,789.67 | 201,946,692.54 | 270,960,869.71 |
| 捐赠支出等 | 1,768,710.61 | 6,550,483.83 | 18,176,615.42 |
| 支付的保证金等 | 293,366.72 | 34,599,702.44 | 9,251,279.87 |
| 合 计 | 108,186,867.00 | 243,096,878.81 | 298,388,765.00 |

销售商品、提供劳务及PPP项目合同收到的现金包括PPP项目合同金融资产本金及利息的收回金额；PPP项目合同金融资产本金增加额列示于经营活动现金支出，报告期内PPP项目合同金融资产本金增加额分别为0元、3,703.09万元及106,151.52万元。

2. 与投资活动有关的现金

收到的其他与投资活动有关的现金

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|------------|---------------|---------------|---------------|
| 收回拟出售资产往来款 | 5,606,912.66 | | |
| 收回投资性保函保证金 | 7,020,000.00 | 40,709,725.00 | 34,990,668.00 |
| 收回关联方借款本金 | | | 25,000,000.00 |
| 合 计 | 12,626,912.66 | 40,709,725.00 | 59,990,668.00 |

支付的其他与投资活动有关的现金

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|-----------------|-----------|----------------|----------------|
| 支付与投资活动有关的保函保证金 | | 13,820,000.00 | 50,109,725.00 |
| 支付拟出售资产往来款 | | 184,270,121.35 | 267,592,192.32 |
| 合 计 | | 198,090,121.35 | 317,701,917.32 |

3. 与筹资活动有关的现金

收到的其他与筹资活动有关的现金

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|-----------|---------------|---------------|---------------|
| 收到筹资活动保证金 | 14,535,682.50 | 29,789,312.71 | 42,775,116.86 |



| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|----|---------------|---------------|---------------|
| 合计 | 14,535,682.50 | 29,789,312.71 | 42,775,116.86 |

支付的其他与筹资活动有关的现金

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|-----------|---------------|---------------|----------------|
| 购买少数股权转让款 | | 661,159.97 | 15,378,558.00 |
| 支付借款保证金 | 14,918,458.52 | 38,575,583.79 | 92,722,672.58 |
| 偿还租赁负债本息 | | 2,488,657.52 | 5,555,642.69 |
| 合计 | 14,918,458.52 | 41,725,401.28 | 113,656,873.27 |

筹资活动产生的各项负债变动情况

单位：万元

| 项目 | 2023年12月31日 | 本期增加 | | 本期减少 | | 2024年6月30日 |
|--------------|--------------|------------|-----------|------------|-------|--------------|
| | | 现金变动 | 非现金变动 | 现金变动 | 非现金变动 | |
| 短期借款 | 108,208.11 | 39,936.61 | 3,683.90 | 46,756.83 | | 105,071.78 |
| 长期借款（含一年内到期） | 1,157,077.04 | 126,579.62 | 30,561.19 | 146,562.41 | | 1,167,655.43 |
| 合计 | 1,265,285.15 | 166,516.22 | 34,245.08 | 193,319.24 | | 1,272,727.21 |

（续上表）

| 项目 | 2022年12月31日 | 本期增加 | | 本期减少 | | 2023年12月31日 |
|--------------|--------------|------------|-----------|------------|-------|--------------|
| | | 现金变动 | 非现金变动 | 现金变动 | 非现金变动 | |
| 短期借款 | 61,233.81 | 88,229.33 | 6,153.58 | 47,408.62 | | 108,208.11 |
| 长期借款（含一年内到期） | 1,153,597.61 | 108,589.79 | 60,033.87 | 165,144.23 | | 1,157,077.04 |
| 租赁负债（含一年内到期） | 245.75 | | 3.11 | 248.87 | | |
| 合计 | 1,215,077.18 | 196,819.12 | 66,190.56 | 212,801.71 | | 1,265,285.15 |

（续上表）

| 项目 | 2022年1月1日 | 本期增加 | | 本期减少 | | 2022年12月31日 |
|--------------|--------------|------------|-----------|------------|-------|--------------|
| | | 现金变动 | 非现金变动 | 现金变动 | 非现金变动 | |
| 短期借款 | 39,456.56 | 57,836.81 | 10,817.78 | 46,877.34 | | 61,233.81 |
| 长期借款（含一年内到期） | 1,000,230.51 | 466,200.23 | 68,918.74 | 381,751.87 | | 1,153,597.61 |
| 租赁负债（含一年内到期） | 755.77 | | 45.54 | 555.56 | | 245.75 |
| 合计 | 1,040,442.84 | 524,037.04 | 79,782.06 | 429,184.77 | | 1,215,077.18 |

4. 不涉及当期现金收支、但影响企业财务状况或在未来可能影响企业现金流量的重大活动及财务影响：无。



(五十) 现金流量表补充资料

1. 现金流量表补充资料

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|----------------------------------|-----------------|------------------|-------------------|
| 1. 将净利润调节为经营活动现金流量： | -- | -- | -- |
| 净利润 | 443,971,491.30 | 879,653,239.47 | 1,165,176,168.82 |
| 加：资产减值准备 | 1,444,715.71 | 8,981,313.06 | 13,351,354.02 |
| 信用减值损失 | 2,463,975.89 | 5,892,565.78 | 15,772,148.54 |
| 固定资产折旧、油气资产折耗、生产性生物资产折旧 | 75,630,906.03 | 129,187,996.88 | 124,719,603.52 |
| 使用权资产折旧 | | 2,381,810.24 | 5,678,559.02 |
| 无形资产摊销 | 311,462,822.60 | 601,972,483.82 | 552,134,700.86 |
| 长期待摊费用摊销 | 4,649,115.36 | 10,761,700.49 | 12,519,340.82 |
| 公允价值变动损失（收益以“-”号填列） | | | |
| 处置固定资产、无形资产和其他长期资产的损失（收益以“-”号填列） | -113,299.54 | -463,544.31 | 99,931.23 |
| 固定资产报废损失（收益以“-”号填列） | 22,379.91 | -5,971,876.04 | 64,349.75 |
| 财务费用（收益以“-”号填列） | 314,305,871.45 | 599,844,502.13 | 511,276,958.51 |
| 投资损失（收益以“-”号填列） | -74,900,566.25 | -140,147,259.47 | -159,053,858.80 |
| 递延所得税资产减少（增加以“-”号填列） | 1,057,931.21 | -2,115,862.42 | |
| 递延所得税负债增加（减少以“-”号填列） | -10,929,776.77 | 26,187,959.73 | 146,632,153.95 |
| 存货的减少（增加以“-”号填列） | -3,559,326.70 | -6,657,215.73 | -16,325,676.44 |
| 经营性应收项目的减少（增加以“-”号填列） | -293,197,978.61 | -568,907,404.62 | -1,790,711,064.82 |
| 经营性应付项目的增加（减少以“-”号填列） | 52,448,111.44 | 255,005,898.63 | 249,474,066.43 |
| 其他 | | | |
| 经营活动产生的现金流量净额 | 824,756,373.03 | 1,795,606,307.64 | 830,808,735.41 |
| 2. 不涉及现金收支的重大投资和筹资活动： | -- | -- | -- |
| 债务转为资本 | | | |
| 一年内到期的可转换公司债券 | | | |
| 当期新增的使用权资产 | | | |
| 3. 现金及现金等价物净变动情况： | -- | -- | -- |
| 现金的期末余额 | | | |
| 减：现金的期初余额 | | | |



| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|--------------|------------------|------------------|------------------|
| 加：现金等价物的期末余额 | 1,792,956,335.42 | 1,711,797,865.05 | 1,599,191,083.06 |
| 减：现金等价物的期初余额 | 1,711,797,865.05 | 1,599,191,083.06 | 1,377,104,247.52 |
| 现金及现金等价物净增加额 | 81,158,470.37 | 112,606,781.99 | 222,086,835.54 |

2. 现金和现金等价物的构成

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|-----------------------------|------------------|------------------|------------------|
| 一、现金 | 1,792,956,335.42 | 1,711,797,865.05 | 1,599,191,083.06 |
| 其中：库存现金 | 209,875.31 | 405,167.67 | 361,576.10 |
| 可随时用于支付的银行存款 | 1,792,746,460.11 | 1,711,392,697.38 | 1,598,829,506.96 |
| 可随时用于支付的其他货币资金 | | | |
| 持有待售的银行存款 | | | |
| 二、现金等价物 | | | |
| 其中：三个月内到期的债券投资 | | | |
| 三、期末现金及现金等价物余额 | 1,792,956,335.42 | 1,711,797,865.05 | 1,599,191,083.06 |
| 其中：母公司或集团内子公司使用受限制的现金和现金等价物 | | | |

3. 使用范围受限但仍属于现金及现金等价物列示的情况：无。

4. 不属于现金及现金等价物的货币资金

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 | 不属于现金及现金等价物的理由 |
|--------|---------------|---------------|----------------|-----------------------|
| 其他货币资金 | 85,975,414.26 | 93,473,960.59 | 109,165,565.93 | 贷款保证金、保函保证金等使用受到限制的资金 |
| 合计 | 85,975,414.26 | 93,473,960.59 | 109,165,565.93 | -- |

(五十一) 外币货币性项目

1. 外币货币性项目

| 项目 | 2024年6月30日外币余额 | 折算汇率 | 2024年6月30日折算人民币余额 |
|-------|----------------|---------|-------------------|
| 货币资金 | -- | -- | 184,830,426.85 |
| 其中：美元 | 792,334.01 | 7.1268 | 5,646,806.02 |
| 港币 | 196,312,207.62 | 0.91268 | 179,170,225.65 |
| 英镑 | 75.49 | 9.0430 | 682.66 |
| 欧元 | 1,659.23 | 7.6617 | 12,712.52 |
| 其他应收款 | -- | -- | |
| 其中：港币 | 510,067.30 | 0.91268 | 465,528.22 |



| | | | |
|-------------|------------------|---------|------------------|
| 短期借款 | -- | -- | |
| 其中：港币 | 730,099,955.67 | 0.91268 | 666,347,627.54 |
| 其他应付款 | -- | -- | |
| 其中：港币 | 6,025,729.06 | 0.91268 | 5,499,562.40 |
| 一年内到期的非流动负债 | -- | -- | |
| 其中：港币 | 614,498,539.09 | 0.91268 | 560,827,363.37 |
| 长期借款 | -- | -- | |
| 其中：港币 | 2,689,737,933.93 | 0.91268 | 2,454,812,400.16 |

(续上表)

| 项目 | 2023年12月31日外币余额 | 折算汇率 | 2023年12月31日折算人民币余额 |
|-------------|------------------|---------|--------------------|
| 货币资金 | -- | -- | 143,928,451.01 |
| 其中：美元 | 1,012,604.87 | 7.0827 | 7,111,646.12 |
| 港币 | 150,969,605.95 | 0.90622 | 136,806,833.42 |
| 英镑 | 75.44 | 9.0411 | 685.15 |
| 欧元 | 1,179.02 | 7.8592 | 9,286.32 |
| 其他应收款 | -- | -- | |
| 其中：港币 | 716,564.95 | 0.90622 | 649,365.49 |
| 短期借款 | -- | -- | |
| 其中：港币 | 1,170,998,961.93 | 0.90622 | 1,061,145,115.35 |
| 其他应付款 | -- | -- | |
| 其中：港币 | 9,073,219.74 | 0.90622 | 8,222,042.14 |
| 一年内到期的非流动负债 | -- | -- | |
| 其中：港币 | 197,259,419.18 | 0.90622 | 178,754,103.06 |
| 长期借款 | -- | -- | |
| 其中：港币 | 3,115,889,749.95 | 0.90622 | 2,823,581,656.02 |

(续上表)

| 项目 | 2022年12月31日外币余额 | 折算汇率 | 2022年12月31日折算人民币余额 |
|-------|-----------------|---------|--------------------|
| 货币资金 | -- | -- | 196,280,711.17 |
| 其中：美元 | 752,354.19 | 6.9646 | 5,208,347.39 |
| 港币 | 213,898,888.94 | 0.89327 | 191,066,448.31 |



| | | | |
|-------|------------------|---------|------------------|
| 英镑 | 75.36 | 8.3941 | 632.97 |
| 欧元 | 710.31 | 7.4229 | 5,282.50 |
| 其他应收款 | -- | -- | |
| 其中：港币 | 2,310,743.97 | 0.89327 | 2,064,118.27 |
| 短期借款 | -- | -- | |
| 其中：港币 | 673,522,763.62 | 0.89327 | 601,628,194.23 |
| 其他应付款 | -- | -- | |
| 其中：港币 | 8,640,174.82 | 0.89327 | 7,718,008.96 |
| 长期借款 | -- | -- | |
| 其中：港币 | 3,144,716,447.73 | 0.89327 | 2,809,036,576.05 |

(五十二) 租赁

1. 本公司作为承租方

(1) 未纳入租赁负债计量的可变租赁付款额：无。

(2) 简化处理的短期租赁或低价值资产的租赁费用

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|----------------------|---------------|---------------|---------------|
| 简化处理的短期租赁或低价值资产的租赁费用 | 12,197,602.44 | 17,205,561.93 | 10,438,380.03 |

(3) 涉及售后租回交易的情况：无。

(4) 与租赁相关的现金流出总额

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|--------------|---------------|---------------|---------------|
| 与租赁相关的现金流出总额 | 12,807,482.56 | 20,554,497.55 | 16,515,941.72 |

2. 本公司作为出租方

(1) 作为出租人的经营租赁

| 项目 | 2024年1-6月租赁收入 | 其中：未计入租赁收款额的可变租赁付款额相关的收入 |
|-------------|---------------|--------------------------|
| 房屋场地租赁 | 46,972.48 | |
| 机器设备、运输设备租赁 | 4,900,928.37 | |
| 合计 | 4,947,900.85 | |

(续上表)

| 项目 | 2023年度租赁收入 | 其中：未计入租赁收款额的可变租赁付款额相关的收入 |
|--------|------------|--------------------------|
| 房屋场地租赁 | 54,281.81 | |



| 项目 | 2023 年度租赁收入 | 其中：未计入租赁收款额的可变租赁付款额相关的收入 |
|-------------|-------------|--------------------------|
| 机器设备、运输设备租赁 | 446,902.62 | |
| 合计 | 501,184.43 | |

(续上表)

| 项目 | 2022 年度租赁收入 | 其中：未计入租赁收款额的可变租赁付款额相关的收入 |
|-------------|-------------|--------------------------|
| 房屋场地租赁 | 50,928.82 | |
| 机器设备、运输设备租赁 | | |
| 合计 | 50,928.82 | |

(2) 作为出租人的融资租赁：无。

(3) 作为生产商或经销商确认融资租赁销售损益：无。

六、研发支出

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|------------|---------------|---------------|---------------|
| 人员人工 | 15,409,610.61 | 26,337,699.13 | 25,111,040.82 |
| 直接投入 | 7,002,149.82 | 15,014,468.41 | 15,924,099.37 |
| 折旧与摊销 | 1,052,717.15 | 2,784,734.56 | 2,746,385.29 |
| 其他费用 | 27,801.49 | 25,713.06 | 33,514.53 |
| 合计 | 23,492,279.07 | 44,162,615.16 | 43,815,040.01 |
| 其中：费用化研发支出 | 23,492,279.07 | 44,162,615.16 | 43,815,040.01 |
| 资本化研发支出 | | | |

七、合并范围的变更

(一) 非同一控制下企业合并

本期未发生非同一控制下企业合并。

(二) 同一控制下企业合并

本期未发生同一控制下企业合并。

(三) 处置子公司

本期未处置子公司。

(四) 其他原因的合并范围变动

| 公司名称 | 变更内容 | 合并期间 | 变更原因 |
|----------------|-----------|-----------------|---------|
| 涑水粤展环境城市服务有限公司 | 2024年减少合并 | 2023年5月-2024年5月 | 2024年注销 |



| 公司名称 | 变更内容 | 合并期间 | 变更原因 |
|-------------------|-----------|------------------|-----------|
| 易县粤丰智慧城市服务有限公司 | 2024年减少合并 | 2022年6月-2024年4月 | 2024年注销 |
| 来宾粤丰佳洁园城市环境服务有限公司 | 2024年减少合并 | 2022年1月-2024年5月 | 2024年注销 |
| 曲阳粤展智慧管家城市服务有限公司 | 2023年减少合并 | 2023年5月-2023年7月 | 2023年注销 |
| 东莞朗诚环保科技有限公司 | 2023年减少合并 | 2022年1月-2023年10月 | 2023年注销 |
| 曲阳科维粤丰环保电力有限公司 | 2022年增加合并 | 2022年5月-2024年6月 | 2022年新设成立 |
| 保定粤丰佳洁园城市服务有限公司 | 2022年增加合并 | 2022年5月-2024年6月 | 2022年新设成立 |
| 涿水粤丰粤展城市服务有限公司 | 2022年增加合并 | 2022年5月-2024年6月 | 2022年新设成立 |
| 曲阳粤丰城市服务有限公司 | 2022年增加合并 | 2022年5月-2024年6月 | 2022年新设成立 |
| 惠州惠东粤丰环保电力有限公司 | 2022年增加合并 | 2022年8月-2024年6月 | 2022年新设成立 |
| 惠东粤丰企业管理有限公司 | 2022年增加合并 | 2022年8月-2024年6月 | 2022年新设成立 |
| 粤丰科维企业管理（广东）有限公司 | 2022年增加合并 | 2022年9月-2024年6月 | 2022年新设成立 |
| 宜宾粤丰佳洁园环保科技有限公司 | 2022年增加合并 | 2022年9月-2024年6月 | 2022年新设成立 |
| 成都新津粤丰佳洁园环保科技有限公司 | 2022年增加合并 | 2022年10月-2024年6月 | 2022年新设成立 |
| 百色粤丰环保电力有限公司 | 2022年增加合并 | 2022年12月-2024年6月 | 2022年新设成立 |
| 曲阳粤展环境智慧城市服务有限公司 | 2023年增加合并 | 2023年6月-2024年6月 | 2023年新设成立 |
| 保定满城区粤展环境服务有限公司 | 2023年增加合并 | 2023年7月-2024年6月 | 2023年新设成立 |
| 保定满城区粤展城市环境服务有限公司 | 2023年增加合并 | 2023年4月-2024年6月 | 2023年新设成立 |
| 易县粤丰揽悦城市服务有限公司 | 2023年增加合并 | 2023年4月-2024年6月 | 2023年新设成立 |
| 罗定粤丰佳洁园城市环境服务有限公司 | 2023年增加合并 | 2023年4月-2024年6月 | 2023年新设成立 |
| 茂名市粤展城市环境服务有限公司 | 2024年增加合并 | 2024年5月-2024年6月 | 2024年新设成立 |
| 惠州市粤丰粤展城市环境服务有限公司 | 2024年增加合并 | 2024年3月-2024年6月 | 2024年新设成立 |
| 碭山粤丰佳洁园城市环境服务有限公司 | 2024年增加合并 | 2024年1月-2024年6月 | 2024年新设成立 |

八、在其他主体中的权益

（一）在子公司中的权益

1. 企业集团的构成

| 子公司名称 | 主要经营地 | 注册地 | 业务性质 | 直接持股比例 | 间接持股比例 | 取得方式 |
|--------------|-------|---------|------|---------|---------|----------|
| 粤丰智慧城市服务有限公司 | 中国香港 | 英属维尔京群岛 | 投资控股 | 100.00% | | 设立 |
| 亿丰发展有限公司 | 中国香港 | 英属维尔京群岛 | 投资控股 | 100.00% | | 设立 |
| 天翠有限公司 | 中国香港 | 英属维尔京群岛 | 投资控股 | | 100.00% | 非同一控制下合并 |



| 子公司名称 | 主要经营地 | 注册地 | 业务性质 | 直接持股比例 | 间接持股比例 | 取得方式 |
|---|-------|---------|--------|--------|---------|----------|
| 伟年有限公司 | 中国香港 | 中国香港 | 投资控股 | | 100.00% | 非同一控制下合并 |
| China Scivest (Cayman) Holdings Limited | 中国香港 | 开曼群岛 | 投资控股 | | 100.00% | 非同一控制下合并 |
| 中国绿色能源控股有限公司 | 中国香港 | 中国香港 | 投资控股 | | 100.00% | 非同一控制下合并 |
| 泓通海投资有限公司 | 中国香港 | 中国香港 | 投资控股 | | 100.00% | 非同一控制下合并 |
| 安贝尔香港有限公司 | 中国香港 | 中国香港 | 投资控股 | | 100.00% | 非同一控制下合并 |
| 台湾金威康旺实业有限公司 | 中国香港 | 中国香港 | 投资控股 | | 100.00% | 非同一控制下合并 |
| 广安(香港)有限公司 | 中国香港 | 中国香港 | 投资控股 | | 100.00% | 非同一控制下合并 |
| 粤丰集团投资有限公司 | 中国香港 | 中国香港 | 投资控股 | | 100.00% | 设立 |
| Eco-Tech (Cayman) Holdings Limited | 中国香港 | 开曼群岛 | 投资控股 | | 100.00% | 设立 |
| 世兴国际有限公司 | 中国香港 | 中国香港 | 投资控股 | | 100.00% | 非同一控制下合并 |
| Kewei (Cayman) Holdings Limited | 中国香港 | 开曼群岛 | 投资控股 | | 100.00% | 设立 |
| 世丰国际投资有限公司 | 中国香港 | 中国香港 | 投资控股 | | 100.00% | 设立 |
| 粤丰环保(中国)有限公司 | 中国香港 | 英属维尔京群岛 | 投资控股 | | 100.00% | 设立 |
| 佳威投资有限公司 | 中国香港 | 中国香港 | 投资控股 | | 100.00% | 设立 |
| 启迪有限公司 | 中国香港 | 英属维尔京群岛 | 投资控股 | | 100.00% | 设立 |
| 步忠有限公司 | 中国香港 | 中国香港 | 投资控股 | | 100.00% | 设立 |
| 粤丰环境投资有限公司 | 中国香港 | 中国香港 | 投资控股 | | 100.00% | 设立 |
| 东莞粤丰环保电力有限公司 | 广东东莞 | 广东东莞 | 垃圾处理发电 | | 100.00% | 非同一控制下合并 |
| 粤丰科维环保投资(广东)有限公司 | 广东东莞 | 广东东莞 | 垃圾处理发电 | | 100.00% | 设立 |
| 东莞市科伟环保电力有限公司 | 广东东莞 | 广东东莞 | 垃圾处理发电 | | 100.00% | 非同一控制下合并 |
| 枣庄粤丰环保有限公司 | 山东枣庄 | 山东枣庄 | 垃圾处理发电 | | 100.00% | 设立 |
| 枣庄中科环保电力有限公司 | 山东枣庄 | 山东枣庄 | 垃圾处理发电 | | 80.56% | 非同一控制下合并 |
| 上海粤丰环境有限公司 | 中国上海 | 中国上海 | 委托运营 | | 100.00% | 设立 |
| 徐闻粤丰环保电力有限公司 | 广东徐闻 | 广东徐闻 | 垃圾处理发电 | | 100.00% | 设立 |
| 来宾粤丰环保电力有限公司 | 广西来宾 | 广西来宾 | 垃圾处理发电 | | 100.00% | 非同一控制下合并 |
| 黔西南粤丰环保电力有限公司 | 贵州兴义 | 贵州兴义 | 垃圾处理发电 | | 100.00% | 非同一控制下合并 |
| 陆丰粤丰环保电力有限公司 | 广东陆丰 | 广东陆丰 | 垃圾处理发电 | | 100.00% | 设立 |



| 子公司名称 | 主要经营地 | 注册地 | 业务性质 | 直接持股比例 | 间接持股比例 | 取得方式 |
|------------------|--------|--------|--------|--------|---------|----------|
| 湛江市粤丰环保电力有限公司 | 广东湛江 | 广东湛江 | 垃圾处理发电 | | 100.00% | 设立 |
| 信宜粤丰环保电力有限公司 | 广东信宜 | 广东信宜 | 垃圾处理发电 | | 100.00% | 设立 |
| 茂名粤丰环保电力有限公司 | 广东茂名 | 广东茂名 | 垃圾处理发电 | | 100.00% | 设立 |
| 简阳市绿保科技开发有限公司 | 四川简阳 | 四川简阳 | 投资控股 | | 100.00% | 非同一控制下合并 |
| 韶关粤丰环保电力有限公司 | 广东韶关 | 广东韶关 | 垃圾处理发电 | | 99.90% | 设立 |
| 保定粤丰科维环保电力有限公司 | 河北保定 | 河北保定 | 垃圾处理发电 | | 100.00% | 设立 |
| 中山市广业龙澄环保有限公司 | 广东中山 | 广东中山 | 垃圾处理发电 | | 100.00% | 非同一控制下合并 |
| 清远市中田新能源有限公司 | 广东清远 | 广东清远 | 垃圾处理发电 | | 100.00% | 非同一控制下合并 |
| 营口粤丰电力环保有限公司 | 辽宁营口 | 辽宁营口 | 垃圾处理发电 | | 99.80% | 设立 |
| 北流粤丰环保电力有限公司 | 广西北流 | 广西北流 | 垃圾处理发电 | | 100.00% | 设立 |
| 德宏粤丰环保电力有限公司 | 云南德宏 | 云南德宏 | 垃圾处理发电 | | 90.00% | 设立 |
| 祥云盛运环保电力有限公司 | 云南祥云 | 云南祥云 | 垃圾处理发电 | | 100.00% | 非同一控制合并 |
| 靖江粤丰环保电力有限公司 | 江苏靖江 | 江苏靖江 | 垃圾处理发电 | | 80.00% | 设立 |
| 黔东南州黎平粤丰环保电力有限公司 | 贵州黎平 | 贵州黎平 | 垃圾处理发电 | | 100.00% | 设立 |
| 保定易县粤丰环保电力有限公司 | 河北保定易县 | 河北保定易县 | 垃圾处理发电 | | 79.80% | 设立 |
| 惠州仲恺粤丰环保电力有限公司 | 广东惠州 | 广东惠州 | 垃圾处理发电 | | 51.00% | 设立 |
| 厦门坤跃环保有限公司 | 福建厦门 | 福建厦门 | 投资控股 | | 100.00% | 非同一控制下合并 |
| 信丰粤丰环保电力有限公司 | 江西信丰 | 江西信丰 | 垃圾处理发电 | | 100.00% | 非同一控制下合并 |
| 惠州惠东粤丰环保电力有限公司 | 广东惠州 | 广东惠州 | 垃圾处理发电 | | 100.00% | 设立 |
| 惠东粤丰企业管理有限公司 | 广东惠州 | 广东惠州 | 投资控股 | | 100.00% | 设立 |
| 粤丰科维企业管理(广东)有限公司 | 广东东莞 | 广东东莞 | 委托运营 | | 100.00% | 设立 |
| 百色粤丰环保电力有限公司 | 广西百色 | 广西百色 | 垃圾处理发电 | | 99.00% | 设立 |
| 临汾粤丰环保电力有限公司 | 山西临汾 | 山西临汾 | 垃圾处理发电 | | 98.00% | 设立 |
| 泰州粤丰环保电力有限公司 | 江苏泰州 | 江苏泰州 | 垃圾处理发电 | | 64.90% | 设立 |
| 大同粤丰环保电力有限公司 | 山西大同 | 山西大同 | 垃圾处理发电 | | 63.00% | 设立 |
| 曲阳科维粤丰环保电力有限公司 | 河北保定 | 河北保定 | 垃圾处理发电 | | 100.00% | 设立 |
| 粤丰粤展环保投资(广东)有限公司 | 广东东莞 | 广东东莞 | 投资控股 | | 100.00% | 设立 |



| 子公司名称 | 主要经营地 | 注册地 | 业务性质 | 直接持股比例 | 间接持股比例 | 取得方式 |
|----------------------|-------|------|------|--------|---------|----------|
| 保定粤丰佳洁园城市服务有限公司 | 河北保定 | 河北保定 | 环境卫生 | | 100.00% | 设立 |
| 曲阳粤展环境智慧城市服务有限公司 | 河北保定 | 河北保定 | 环境卫生 | | 100.00% | 设立 |
| 保定满城区粤展环境服务有限公司 | 河北保定 | 河北保定 | 环境卫生 | | 100.00% | 设立 |
| 粤丰粤展固体废物处理科技(广东)有限公司 | 广东东莞 | 广东东莞 | 投资控股 | | 100.00% | 设立 |
| 粤丰粤展智慧环卫服务(广东)有限公司 | 广东东莞 | 广东东莞 | 环境卫生 | | 100.00% | 设立 |
| 涑水粤丰粤展城市服务有限公司 | 河北保定 | 河北保定 | 环境卫生 | | 100.00% | 设立 |
| 曲阳粤丰城市服务有限公司 | 河北保定 | 河北保定 | 环境卫生 | | 100.00% | 设立 |
| 保定满城区粤展城市环境服务有限公司 | 河北保定 | 河北保定 | 环境卫生 | | 100.00% | 设立 |
| 易县粤丰揽悦城市服务有限公司 | 河北保定 | 河北保定 | 环境卫生 | | 90.00% | 设立 |
| 惠州市粤丰粤展城市环境服务有限公司 | 广东惠州 | 广东惠州 | 环境卫生 | | 100.00% | 设立 |
| 砀山粤丰佳洁园城市环境服务有限公司 | 安徽砀山 | 安徽砀山 | 环境卫生 | | 100.00% | 设立 |
| 茂名市粤展城市环境服务有限公司 | 广东茂名 | 广东茂名 | 环境卫生 | | 100.00% | 设立 |
| 四川佳洁园环保科技有限公司 | 四川成都 | 四川成都 | 环境卫生 | | 100.00% | 非同一控制下合并 |
| 宜宾粤丰佳洁园环保科技有限公司 | 四川宜宾 | 四川宜宾 | 环境卫生 | | 100.00% | 设立 |
| 信宜粤丰佳洁园城市服务有限公司 | 广东信宜 | 广东信宜 | 环境卫生 | | 100.00% | 设立 |
| 罗定粤丰佳洁园城市环境服务有限公司 | 广东云浮 | 广东云浮 | 环境卫生 | | 100.00% | 设立 |
| 成都新津粤丰佳洁园环保科技有限公司 | 四川成都 | 四川成都 | 环境卫生 | | 100.00% | 设立 |

2. 重要的非全资子公司

本期公司不存在重要的非全资子公司。

3. 重要非全资子公司的主要财务信息

本期公司不存在重要的非全资子公司。

(二) 在子公司的所有者权益份额发生变化且仍控制子公司的交易

1. 在子公司所有者权益份额发生变化的情况说明



2022年，本集团附属公司收购枣庄中科环保电力有限公司少数股东持有的29.56%的股权，持股比例由51%增加至80.56%。

2023年，本集团附属公司收购韶关粤丰环保电力有限公司少数股东持有的0.1%的股权，持股比例由99.98%增加至99.99%。

2. 交易对于少数股东权益及归属于母公司所有者权益的影响

| 项目 | 枣庄中科环保电力有限公司 | 韶关粤丰环保电力有限公司 |
|--------------------------|----------------|--------------|
| 购买成本/处置对价 | | |
| --现金 | 15,378,558.00 | 661,159.97 |
| --非现金资产的公允价值 | | |
| 购买成本/处置对价合计 | 15,378,558.00 | 661,159.97 |
| 减：按取得/处置的股权比例计算的子公司净资产份额 | 99,146,509.42 | 3,272.44 |
| 差额 | -83,767,951.42 | 657,887.53 |
| 其中：调整资本公积 | -83,767,951.42 | 657,887.53 |
| 调整盈余公积 | | |
| 调整未分配利润 | | |

(三) 在合营企业或联营企业中的权益

1. 公司的合营企业或联营企业

| 合营企业或联营企业名称 | 主要经营地 | 注册地 | 业务性质 | 持股比例 | | 对合营企业或联营企业投资的会计处理方法 |
|-----------------------|-------|------|--------|------|--------|---------------------|
| | | | | 直接 | 间接 | |
| 东莞市新东元环保投资有限公司 | 广东东莞 | 广东东莞 | 垃圾处理发电 | | 49.00% | 权益法 |
| 简阳粤丰环保发电有限公司 | 四川简阳 | 四川简阳 | 垃圾处理发电 | | 50.00% | 权益法 |
| 东莞市新东粤环保实业有限公司 | 广东东莞 | 广东东莞 | 飞灰处理 | | 35.00% | 权益法 |
| 香港庄臣控股有限公司 | 中国香港 | 开曼群岛 | 清洁服务 | | 30.75% | 权益法 |
| 上海实业环境长三角环保资源(香港)有限公司 | 中国上海 | 中国香港 | 垃圾处理发电 | | 30.00% | 权益法 |
| 惠州市中洲环保资源有限公司 | 广东惠州 | 广东惠州 | 炉渣处理 | | 40.00% | 权益法 |
| 广东东粤环境科技有限公司 | 广东揭阳 | 广东揭阳 | 工业废物处理 | | 25.50% | 权益法 |
| 莘县南一新能源发电有限公司 | 山东聊城 | 山东聊城 | 垃圾处理发电 | | 20.00% | 权益法 |
| 四川上实生态环境有限责任公司 | 四川成都 | 四川成都 | 垃圾处理发电 | | 30.00% | 权益法 |



| 合营企业或联营企业名称 | 主要经营地 | 注册地 | 业务性质 | 持股比例 | | 对合营企业或联营企业投资的会计处 |
|-------------------------------------|-------|------|-----------|------|--------|------------------|
| 衡阳中科环境科技有限公司 | 湖南衡阳 | 湖南衡阳 | 垃圾处理发电 | | 55.00% | 权益法 |
| Canvest - Paul Y. Joint Venture (注) | 中国香港 | 中国香港 | 香港垃圾垃圾中转站 | | 65.00% | 权益法 |
| 上实保华粤丰隧道有限公司 | 中国香港 | 中国香港 | | | 20.00% | 权益法 |

注：本集团对Canvest - Paul Y. Joint Venture及衡阳粤丰环建电力有限公司持股超50%但未纳入合并范围原因为根据相关公司章程或协议，本集团与合营方共同控制。

2. 不重要的合营企业和联营企业的汇总财务信息

| 项目 | 2024年6月30日/2024年1-6月 | 2023年12月31日/2023年度 | 2022年12月31日/2022年度 |
|-----------------|----------------------|--------------------|--------------------|
| 合营企业： | -- | -- | -- |
| 投资账面价值合计 | 241,135,552.31 | 242,541,417.14 | 263,955,092.02 |
| 下列各项按持股比例计算的合计数 | -- | -- | -- |
| --净利润 | 28,557,470.83 | 30,470,747.16 | 24,142,265.86 |
| --其他综合收益 | 36,664.34 | | |
| --综合收益总额 | 28,594,135.17 | 30,470,747.16 | 24,142,265.86 |
| 联营企业： | | | |
| 投资账面价值合计 | 1,196,278,660.63 | 1,202,844,370.77 | 1,068,287,487.40 |
| 下列各项按持股比例计算的合计数 | | | |
| --净利润 | 44,313,003.43 | 108,007,198.40 | 134,911,592.94 |
| --其他综合收益 | 1,721,194.45 | 3,486,358.83 | 20,126,421.33 |
| --综合收益总额 | 46,034,197.88 | 111,493,557.23 | 155,038,014.27 |

九、政府补助

(一) 报告期末按应收金额确认的政府补助

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|--------------|---------------|---------------|---------------|
| 按应收金额确认的政府补助 | 18,343,961.77 | 14,145,723.52 | 15,697,626.67 |

(二) 涉及政府补助的负债项目

| 会计科目或财务报表项目 | 2023年12月31日 | 本期新增补助金额 | 本期计入营业外收入金额 | 本期转入其他收益金额 | 本期其他变动 | 2024年6月30日 | 与资产/收益相关 |
|-------------|-------------|----------|-------------|------------|--------|------------|----------|
| | | | | | | | |



| | | | | | | | |
|------|----------------|--|--|--------------|--|----------------|-------|
| 递延收益 | 169,546,403.79 | | | 5,570,680.60 | | 163,975,723.19 | 与资产相关 |
|------|----------------|--|--|--------------|--|----------------|-------|

(续上表)

| 会计科目或财务报表项目 | 2022年12月31日 | 本期新增补助金额 | 本期计入营业外收入金额 | 本期转入其他收益金额 | 本期其他变动 | 2023年12月31日 | 与资产/收益相关 |
|-------------|----------------|----------|-------------|---------------|--------|----------------|----------|
| 递延收益 | 180,687,765.00 | | | 11,141,361.21 | | 169,546,403.79 | 与资产相关 |

(续上表)

| 会计科目或财务报表项目 | 2022年1月1日 | 本期新增补助金额 | 本期计入营业外收入金额 | 本期转入其他收益金额 | 本期其他变动 | 2022年12月31日 | 与资产/收益相关 |
|-------------|----------------|----------|-------------|---------------|--------|----------------|----------|
| 递延收益 | 191,156,513.37 | | | 10,468,748.37 | | 180,687,765.00 | 与资产相关 |

(三) 计入当期损益的政府补助

| 类型 | 2024年1-6月 | 2023年度 | 2022年度 |
|-------|---------------|----------------|----------------|
| 与资产相关 | 5,570,680.60 | 11,141,361.21 | 10,468,748.37 |
| 与收益相关 | 94,131,061.48 | 148,221,172.09 | 139,063,136.05 |

十、与金融工具相关的风险

(一) 金融工具产生的各类风险

本公司的主要金融工具包括货币资金、应收账款、合同资产、其他非流动资产-PPP合同应收款、应付账款、合同负债、其他应收款、其他应付款、银行借款等，这些金融工具主要与经营及融资相关，各项金融工具的详细情况详见本附注五相关项目，与这些金融工具相关的风险，以及本公司为降低这些风险所采取的风险管理政策如下所述。

一 信用风险

信用风险是指金融工具的一方不履行义务，造成另一方发生财务损失的风险。本公司主要从事营运与管理垃圾焚烧发电厂、提供环境卫生及相关服务服务，主要客户为电网公司及政府。公司提供的产品和服务一般都是与城市日常运营息息相关，是生产和生活所必须，公司主要通过BOT合同约定政府的付款义务，从总体看，公司面临的信用风险较低。

一 利率风险



利率风险，是指金融工具的公允价值或未来现金流量因市场利率变动而发生波动的风险。本公司面临的利率风险主要来源于银行借款。公司通过建立良好的银企关系，对授信额度、授信品种以及授信期限进行合理的设计，保障银行授信额度充足，满足公司各类融资需求。同时公司大部分银行借款的利率都约定了跟随基准利率的调整而调整，较为有效地防范了利率波动带来的风险。

一 流动性风险

流动风险，是指企业在履行以交付现金或其他金融资产的方式结算的义务时发生资金短缺的风险。本公司的政策是确保拥有充足的现金以偿还到期债务。流动性风险由本公司的财务部门集中统一管控。财务部门通过监控银行存款余额、以及对未来6个月现金流量的滚动预测，确保公司在所有合理预测的情况下拥有充足的资金偿还债务。

一 汇率风险

本集团的主要经营位于中国境内，服务于境内客户，而本集团于境外香港设有总部，集团的部分资金来源于境外的外币借款，本集团已确认的外币资产和负债及未来的外币交易依然存在外汇风险。本集团持续监控集团外币交易和外币资产及负债的规模，以最大程度降低面临的外汇风险。

(二) 套期

本期公司未开展套期相关业务。

(三) 金融资产

1. 转移方式分类

| 转移方式 | 已转移金融资产性质 | 2024年1-6月已转移金融资产金额 | 终止确认情况 | 终止确认情况的判断依据 |
|------|-----------|--------------------|--------|------------------|
| 背书 | 银行承兑汇票 | 1,187,069.74 | 全额终止确认 | 已经转移了其几乎所有的风险和报酬 |
| 合计 | -- | 1,187,069.74 | -- | -- |

2. 因转移而终止确认的金融资产

| 项目 | 金融资产转移方式 | 2024年1-6月终止确认的金融资产金额 | 与终止确认相关的利得或损失 |
|--------|----------|----------------------|---------------|
| 银行承兑汇票 | 背书 | 1,187,069.74 | |
| 合计 | -- | 1,187,069.74 | |



3. 继续涉入的资产转移金融资产：无。

十一、公允价值的披露

(一) 以公允价值计量的资产和负债：无。

十二、关联方及关联交易

公司与子公司以及各子公司间的关联方交易已在合并报表时抵销，公司与其他关联方在报告期内的交易如下：

(一) 本企业的母公司情况

| 母公司名称 | 注册地 | 业务性质 | 法定股本 | 母公司对本企业的持股比例 | 母公司对本企业的表决权比例 |
|----------|---------|-------|--------------------------|--------------|---------------|
| 臻达发展有限公司 | 英属维尔京群岛 | 投资/控股 | 5,000,000 股 (每股 0.01 美元) | 54.75% | 54.75% |

本公司大股东臻达发展有限公司由境外信托公司控制，全权受益人包括黎健文先生、李咏怡女士、黎俊东先生及李咏怡女士的个人信托（其受益人为李咏怡女士及其直系家族成员）。本公司实际控制人为李咏怡为代表的家族成员。

(二) 本企业的子公司情况

本企业子公司的情况详见附注八、在其他主体中的权益（一）。

(三) 本企业合营和联营企业情况

本企业的合营或联营企业详见附注八、在其他主体中的权益（三）。

(四) 其他关联方情况

| 其他关联方名称 | 其他关联方与本企业关系 |
|-------------------|-----------------------------------|
| 广东粤丰节能科技有限公司 | 黎俊东及其亲属最终控制的公司 |
| 东莞市粤星建造有限公司 | 黎俊东及其亲属控制的公司 |
| 东莞市粤明新能源热电有限公司 | 黎俊东对其具有重大影响 |
| 东莞市粤文智慧能源有限公司 | 黎俊东对其具有重大影响 |
| 上海上实宝金刚环境资源科技有限公司 | 本集团联营企业上海实业环境长三角环保资源（香港）有限公司控制的公司 |
| 达州上实环保有限公司 | 本集团联营企业四川上实生态环境有限责任公司控制的公司 |
| 达州佳境环保再生资源有限公司 | 本集团联营企业四川上实生态环境有限责任公司控制的公司 |
| 东莞市卓瑞融资担保有限公司 | 黎俊东的亲属控制的公司 |



（五）关联交易情况

1. 购销商品、提供和接受劳务的关联交易

采购商品、接受劳务情况表

| 关联方 | 关联交易内容 | 2024年1-6月 | 2023年度 | 2022年度 |
|------------------|--------|---------------|---------------|----------------|
| 东莞市新东粤环保实业有限公司 | 飞灰处置 | 40,109,782.29 | 87,921,548.10 | 101,529,326.88 |
| 广东粤丰节能科技有限公司 | 服务费 | 1,379,049.27 | 2,971,453.74 | 2,774,500.82 |
| 粤丰粤展环境管理（广东）有限公司 | 咨询服务 | 2,660,377.32 | 566,037.72 | 1,698,113.28 |

出售商品、提供劳务情况表

| 关联方 | 关联交易内容 | 2024年1-6月 | 2023年度 | 2022年度 |
|---------------------------------|--------|---------------|---------------|---------------|
| 惠州市中洲环保资源有限公司 | 炉渣收入 | 3,022,681.51 | 5,965,603.28 | 5,012,614.84 |
| 上海上实宝金刚环境资源科技有限公司 | 委托运营收入 | 19,794,900.00 | 39,261,416.08 | 25,160,656.79 |
| 达州上实环保有限公司 | 委托运营收入 | 1,414,575.48 | 2,476,718.90 | |
| 达州上实环保有限公司 | 环卫服务收入 | 885,783.45 | 4,337,179.25 | |
| 达州佳境环保再生资源有限公司 | 委托运营收入 | | 1,178,773.55 | |
| 东莞市粤明新能源热电有限公司 | 环卫服务收入 | | | 1,422,018.36 |
| 东莞市粤文智慧能源有限公司 | 环卫服务收入 | 933,944.95 | 3,889,454.32 | |
| Canvest - Paul Y. Joint Venture | 营运管理服务 | 3,661,792.75 | | |

2. 关联租赁情况

本公司作为承租方

| 出租方名称 | 租赁资产种类 | 简化处理的短期租赁和低价值资产租赁的租金费用（如适用） | | |
|-------------|--------|-----------------------------|--------------|--------------|
| | | 2024年1-6月 | 2023年度 | 2022年度 |
| 东莞市粤星建造有限公司 | 办公楼 | 4,092,472.47 | 7,327,828.12 | 6,736,730.85 |

（续上表）

| 未纳入租赁负债计量的可变租赁付款额（如适用） | | | 支付的租金 | | |
|------------------------|--------|--------|--------------|--------------|--------------|
| 2024年1-6月 | 2023年度 | 2022年度 | 2024年1-6月 | 2023年度 | 2022年度 |
| | | | 4,331,539.04 | 7,755,238.08 | 7,131,801.18 |

（续上表）

| 承担的租赁负债利息支出 | | | 增加的使用权资产 | | |
|-------------|--------|--------|-----------|--------|--------|
| 2024年1-6月 | 2023年度 | 2022年度 | 2024年1-6月 | 2023年度 | 2022年度 |
| | | | | | |

3. 关联方担保



本公司作为担保方

(1) 于2020年7月6日，简阳粤丰环保发电有限公司（本集团与独立第三方简阳绿江生化有限公司分别持有50%股权的合营企业，以下简称“简阳粤丰”）与东莞农村商业银行股份有限公司中心支行订立贷款协议，据此东莞农村商业银行将向简阳粤丰提供总额人民币7亿元的贷款，为期不超过180个月，用于简阳垃圾焚烧发电厂之开发与建设。本集团附属公司粤丰科维环保投资（广东）有限公司（以下简称“科维”）连同简阳绿江生化有限公司最终控制人及其配偶各自同意为简阳粤丰提供总额不超过人民币7亿元的担保，包括本金、相应利息、罚息、复息、违约金及延迟履行金以及就实现担保权及债权而产生的必要合理费用及所有其他相关费用。担保期限自贷款协议生效之日起至结束之日额外三年止。此外，简阳绿江生化有限公司持有的简阳粤丰50%股权亦将质押予东莞农村商业银行，直至完成偿还贷款之日止。截至2023年12月31日及2022年12月31日，上述担保余额均为人民币7亿元。有关贷款已于2024年6月全额偿还。

于2024年6月14日，简阳粤丰与中国银行简阳支行就不超过人民币6.71亿元的银行授信订立银行贷款协议，而本集团为有关授信提供人民币3.36亿元的公司担保。截至2024年6月30日，有关贷款余额为人民币6.52亿元。

(2) 本集团持有惠州市中洲环保资源有限公司（以下简称“惠州中洲”）40%股权并以联营企业入账，截至2024年6月30日、2023年12月31日及2022年12月31日，本集团之全资附属公司步忠有限公司及惠州中洲的其他股东，为惠州中洲的银行贷款提供连带担保总额分别为不超过人民币6990万元、6990万元及9000万元。

(3) 本集团持有四川上实生态环境有限责任公司（以下简称“四川上实”）30%股权并以联营公司入账。截至2024年6月30日、2023年12月31日及2022年12月31日，本集团之全资附属公司东莞市科伟环保电力有限公司为四川上实的银行贷款提供公司担保余额分别为人民币6000万元、6000万元及零元。

本公司作为被担保方

2023年度，本集团若干中国附属公司就环境卫生服务合同要求需要向当地政府提供履约保函。上述履约保函由东莞市卓瑞融资担保有限公司开具，截至2023年度12月



31日三份履约保函的总金额为人民币1,415.09万元，履约保函期限为自开具之日起三年以内。2023年度，本集团就开具该等履约保函支付费用为人民币3.86万元。截至2024年6月30日上述履约保函的的总金额为人民币1,200.00万元。

4. 关联方资金拆借

2019年6月24日，本集团附属公司粤丰科维环保投资（广东）有限公司（以下简称“科维”）与东莞市新东元环保投资有限公司（以下简称“新东元”）签订《借款合同》，新东元向科维借入人民币借款1亿元整，借款年利率为4.9%，期限为2019年6月25日至2024年6月24日止。截至2021年末，上述借款本金余额为人民币2500万元，2022年度发生的借款利息收入为不含税人民币48.15万元，截至2022年末，上述借款已结清。

5. 关键管理人员薪酬

单位：万元

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|----------|-----------|----------|----------|
| 关键管理人员薪酬 | 944.24 | 2,410.93 | 2,158.16 |

关键管理人员包括董事及高级管理层。

（六）应收、应付关联方未结算项目情况

1. 应收项目

| 项目名称 | 关联方 | 2024年6月30日 | | 2023年12月31日 | | 2022年12月31日 | |
|-------|------------------|--------------|------|--------------|------|---------------|------|
| | | 账面余额 | 坏账准备 | 账面余额 | 坏账准备 | 账面余额 | 坏账准备 |
| 应收账款 | 惠州市中洲环保资源有限公司 | 3,678,752.84 | | 756,752.92 | | 929,195.19 | |
| 应收账款 | 上海上实宝金环境资源科技有限公司 | 3,497,099.00 | | 3,497,099.00 | | 8,349,408.00 | |
| 应收账款 | 达州上实环保有限公司 | 2,853,745.63 | | 2,339,145.86 | | | |
| 应收账款 | 东莞市粤明新能源热电有限公司 | | | | | 77,500.00 | |
| 其他应收款 | 粤丰粤展环境管理（广东）有限公司 | 3,391,984.14 | | 4,546,984.14 | | 18,000,000.00 | |



| | | | | | | | |
|---------------|--|------------|--|--|--|--|--|
| 其他 应收 款 | Canvest - Paul Y. Joint Venture | 466,648.60 | | | | | |
|---------------|--|------------|--|--|--|--|--|

2. 应付项目

| 项目名称 | 关联方 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|------|----------------|---------------|---------------|---------------|
| 应付账款 | 东莞市新东粤环保实业有限公司 | 37,518,801.70 | 26,422,692.43 | 41,519,823.56 |
| 应付账款 | 广东粤丰节能科技有限公司 | 1,973,456.66 | 3,145,806.17 | 1,678,944.86 |

十三、股份支付

(一) 购股权

于2015年4月24日，本公司董事会按于2014年12月7日采纳之购股权计划向本公司或其他任何附属公司之若干雇员、高级职员及董事授予可以认购合计3,000,000股本公司普通股之购股权。各受让人可支付1港元以示接纳，所有已授出的购股权均已获接纳。购股权计划项下所有已授出的购股权可由授出日起十年内全数或部分行使。已授出的购股权详情如下：

| | |
|----------|-----------------------|
| 已授出购股权数目 | 3,000,000 |
| 行使价 | 每股 4.39 港元 |
| 购股权有效期 | 10 年 |
| 行使期 | 2015年4月24日至2025年4月23日 |

报告期内，并无已授出的购股权失效，截至2024年6月30日，购股权计划下合共2,500,000份购股权仍尚未行使。截至2024年10月31日，有250,000份购股权已失效注销。截至本报告书出具日，本公司已授予、未行权的购股权数量为2,250,000份。

(二) 本期股份支付费用

报告期内，公司未发生股份支付费用。

(三) 股份支付的修改、终止情况

公司本期未发生股份支付修改、终止情况。

十四、承诺及或有事项

(一) 重要承诺事项

1. 资本承担



单位：万元

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|--------------|------------|-------------|-------------|
| 已获授权但未签约： | | | |
| BOT特许经营权建设成本 | 111,537.77 | 112,261.98 | 131,358.28 |
| 物业、厂房及设备建设成本 | | 2,345.63 | 44,483.07 |
| 合计 | 111,537.77 | 114,607.61 | 175,841.35 |

(续上表)

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|--------------|------------|-------------|-------------|
| 已签约但未拨备： | | | |
| BOT特许经营权建设成本 | 22,111.99 | 20,913.09 | 157,740.78 |
| 物业、厂房及设备建设成本 | 661.37 | 22,153.24 | 11,505.65 |
| 合计 | 22,773.36 | 43,066.33 | 169,246.43 |

(二) 或有事项

1. 对外担保

(1) 本集团持有东莞市新东元环保投资有限公司（以下简称“东莞新东元”）49%股权并以联营企业入账，而东莞新东元持有东莞市新东清环保投资有限公司（以下简称“东莞新东清”）30%股权。截至2024年6月30日、2023年12月31日及2022年12月31日，本集团就东莞新东清的银行贷款提供担保余额分别为人民币3234万元、3234万元及3234万元。

(2) 本集团其他对外担保的情况详见附注十二、关联方及关联交易（五）。

十五、资产负债表日后事项

(一) 于2024年9月，本集团与第三方签订股权转让协议，拟以对价现金人民币11,550万元出售本集团持有的四川上实生态环境有限责任公司的30%股权。

(二) 于2024年10月，本集团与第三方签订股权转让协议，以对价现金人民币3000万元收购第三方持有的保定易县粤丰环保电力有限公司的20.10%股权，上述股权转让完成后，本集团对保定易县粤丰环保电力有限公司的持股比例将从79.80%提升至99.90%。

(三) 于2024年10月，本集团与第三方签订股权转让协议，以对价现金人民币900



万元收购第三方持有的德宏粤丰环保电力有限公司的10%股权，上述股权转让完成后，本集团对德宏粤丰环保电力有限公司的持股比例将从90%提升至100%。

（四）于2024年9月，本集团中标百色市生活垃圾焚烧发电特许经营项目（项目采用BOT的运作模式实施），项目建设规模为处理能力为700t/d的生活垃圾焚烧发电厂。于2022年12月，本集团已与百色市城市管理监督局签订了广西百色市生活垃圾焚烧发电政府和社会资本合作(PPP)项目合同，后因政策调整等因素影响，该项目重新招标。

十六、其他重要事项

（一）前期会计差错更正

本报告期公司未发生前期会计差错。

（二）分部信息

本公司主要从事营运与管理垃圾焚烧发电厂、提供环境卫生及相关服务，公司将此业务视作为一个整体实施管理、评估经营成果。因此，本公司无需披露分部信息。

（三）债务重组

2023年12月18日，本集团附属公司黔西南粤丰环保电力有限公司与普安县住房和城乡建设局签订协议免除普安县住房和城乡建设局所欠垃圾处理费88.58万元。

2023年10月17日，本集团附属公司黔西南粤丰环保电力有限公司与兴仁市综合行政执法局签订协议免除兴仁市综合行政执法局所欠垃圾处理费47.69万元。

2023年5月12日，本集团附属公司德宏粤丰环保电力有限公司与瑞丽市住房和城乡建设局签订“未付企业账款豁免协议”，协议约定项目公司豁免瑞丽市住房和城乡建设局所欠垃圾处理费107.00万元。

十七、母公司模拟财务报表主要项目注释

（一）其他应收款

| 项目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|-------|------------------|------------------|------------------|
| 应收利息 | | | |
| 应收股利 | | | |
| 其他应收款 | 6,198,927,210.56 | 6,378,259,345.48 | 5,719,323,570.34 |
| 合计 | 6,198,927,210.56 | 6,378,259,345.48 | 5,719,323,570.34 |



注：上表中其他应收款指扣除应收利息、应收股利后的其他应收款。

1. 其他应收款

(1) 按款项性质分类情况

| 项 目 | 2024年6月30日 | 2023年12月31日 | 2022年12月31日 |
|---------|------------------|------------------|------------------|
| 押金保证金 | | | |
| 往来及代垫费用 | 6,198,927,210.56 | 6,378,259,345.48 | 5,719,323,570.34 |
| 其他 | | | |
| 合 计 | 6,198,927,210.56 | 6,378,259,345.48 | 5,719,323,570.34 |

(2) 坏账准备计提情况：无。

(3) 本期计提、收回或转回的坏账准备情况：无。

(4) 本期无实际核销的其他应收款情况。

(5) 按欠款方归集的期末余额前五名的其他应收款情况

| 单位名称 | 款项的性质 | 期末余额 | 占其他应收款 期末余额合计 数的比例 (%) | 坏账准备 期末余额 |
|--------------|---------|------------------|------------------------------|--------------|
| 亿丰发展有限公司 | 往来及代垫费用 | 2,740,935,208.62 | 44.22 | |
| 世丰国际投资有限公司 | 往来及代垫费用 | 2,260,704,866.45 | 36.47 | |
| 粤丰环保(中国)有限公司 | 往来及代垫费用 | 300,448,995.38 | 4.85 | |
| 粤丰集团投资有限公司 | 往来及代垫费用 | 243,997,333.69 | 3.94 | |
| 粤丰环境投资有限公司 | 往来及代垫费用 | 159,114,976.36 | 2.57 | |
| 合 计 | -- | 5,705,201,380.50 | 92.04 | |

(续上表)

| 单位名称 | 款项的性质 | 期末余额 | 占其他应收 款期末余额 合计数的比 例 (%) | 坏账准备 期末余额 |
|------------|---------|------------------|----------------------------------|--------------|
| 世丰国际投资有限公司 | 往来及代垫费用 | 2,578,476,143.48 | 40.43 | |
| 亿丰发展有限公司 | 往来及代垫费用 | 2,542,407,668.54 | 39.86 | |
| 佳威投资有限公司 | 往来及代垫费用 | 324,135,544.63 | 5.08 | |
| 粤丰集团投资有限公司 | 往来及代垫费用 | 311,263,541.06 | 4.88 | |
| 粤丰环境投资有限公司 | 往来及代垫费用 | 236,477,171.70 | 3.71 | |
| 合 计 | -- | 5,992,760,069.42 | 93.96 | |

(续上表)



| 单位名称 | 款项的性质 | 期末余额 | 占其他应收款期末余额合计数的比例(%) | 坏账准备期末余额 |
|--------------|---------|------------------|---------------------|----------|
| 亿丰发展有限公司 | 往来及代垫费用 | 2,740,935,208.62 | 47.92 | |
| 世丰国际投资有限公司 | 往来及代垫费用 | 2,260,704,866.45 | 39.53 | |
| 粤丰环保(中国)有限公司 | 往来及代垫费用 | 300,448,995.38 | 5.25 | |
| 粤丰集团投资有限公司 | 往来及代垫费用 | 243,997,333.69 | 4.27 | |
| 粤丰环境投资有限公司 | 往来及代垫费用 | 159,114,976.36 | 2.78 | |
| 合计 | -- | 5,705,201,380.50 | 99.75 | |

(6) 因资金集中管理而列报于其他应收款：无。

(二) 长期股权投资

| 项目 | 期末余额 | | |
|------------|----------------|------|----------------|
| | 账面余额 | 减值准备 | 账面价值 |
| 对子公司投资 | 945,461,817.43 | | 945,461,817.43 |
| 对联营、合营企业投资 | | | |
| 合计 | 945,461,817.43 | | 945,461,817.43 |

(续上表)

| 项目 | 期末余额 | | |
|------------|----------------|------|----------------|
| | 账面余额 | 减值准备 | 账面价值 |
| 对子公司投资 | 945,461,817.43 | | 945,461,817.43 |
| 对联营、合营企业投资 | | | |
| 合计 | 945,461,817.43 | | 945,461,817.43 |

(续上表)

| 项目 | 期末余额 | | |
|------------|----------------|------|----------------|
| | 账面余额 | 减值准备 | 账面价值 |
| 对子公司投资 | 945,461,817.43 | | 945,461,817.43 |
| 对联营、合营企业投资 | | | |
| 合计 | 945,461,817.43 | | 945,461,817.43 |

1. 对子公司投资

| 被投资单位 | 2023年12月31日余额 | 本期增加 | 本期减少 | 2024年6月30日余额 | 本期计提减值准备 | 减值准备期末余额 |
|-------|---------------|------|------|--------------|----------|----------|
|-------|---------------|------|------|--------------|----------|----------|



| 被投资单位 | 2023年12月31日余额 | 本期增加 | 本期减少 | 2024年6月30日余额 | 本期计提减值准备 | 减值准备期末余额 |
|--------------|----------------|------|------|----------------|----------|----------|
| 亿丰发展有限公司 | 945,461,810.51 | | | 945,461,810.51 | | |
| 粤丰智慧城市服务有限公司 | 6.92 | | | 6.92 | | |
| 合计 | 945,461,817.43 | | | 945,461,817.43 | | |

(续上表)

| 被投资单位 | 2022年12月31日余额 | 本期增加 | 本期减少 | 2023年12月31日余额 | 本期计提减值准备 | 减值准备期末余额 |
|--------------|----------------|------|------|----------------|----------|----------|
| 亿丰发展有限公司 | 945,461,810.51 | | | 945,461,810.51 | | |
| 粤丰智慧城市服务有限公司 | 6.92 | | | 6.92 | | |
| 合计 | 945,461,817.43 | | | 945,461,817.43 | | |

(续上表)

| 被投资单位 | 2022年1月1日余额 | 本期增加 | 本期减少 | 2022年12月31日余额 | 本期计提减值准备 | 减值准备期末余额 |
|--------------|----------------|------|------|----------------|----------|----------|
| 亿丰发展有限公司 | 945,461,810.51 | | | 945,461,810.51 | | |
| 粤丰智慧城市服务有限公司 | 6.92 | | | 6.92 | | |
| 合计 | 945,461,817.43 | | | 945,461,817.43 | | |

(三) 营业收入和营业成本

1. 营业收入和营业成本情况

| 项目 | 2024年1-6月 | | 2023年度 | | 2022年度 | |
|------|--------------|----|--------------|----|--------------|----|
| | 收入 | 成本 | 收入 | 成本 | 收入 | 成本 |
| 主营业务 | | | | | | |
| 其他业务 | 4,566,650.94 | | 9,498,344.94 | | 2,358,852.46 | |
| 合计 | 4,566,650.94 | | 9,498,344.94 | | 2,358,852.46 | |

(四) 投资收益

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|---------------|-----------|----------------|----------------|
| 权益法核算的股权投资收益 | | | |
| 按成本法核算的股权投资收益 | | 508,443,035.70 | 422,382,067.58 |
| 合计 | | 508,443,035.70 | 422,382,067.58 |



十八、补充资料

(一) 当期非经常性损益明细表

| 项目 | 2024年1-6月 | 2023年度 | 2022年度 |
|--|--------------|---------------|---------------|
| 非流动资产处置损益，包括已计提资产减值准备的冲销部分 | 2,121,011.62 | 10,537,467.06 | -164,280.98 |
| 计入当期损益的政府补助（与公司正常经营业务密切相关，符合国家政策规定、按照确定的标准享有、对公司损益产生持续影响的政府补助除外） | 1,153,259.77 | 3,362,829.53 | 4,758,580.11 |
| 除同公司正常经营业务相关的有效套期保值业务外，非金融企业持有金融资产和金融负债产生的公允价值变动损益以及处置金融资产和金融负债产生的损益 | | | |
| 计入当期损益的对非金融企业收取的资金占用费 | | | |
| 委托他人投资或管理资产的损益 | | | |
| 对外委托贷款取得的损益 | | | |
| 因不可抗力因素，如遭受自然灾害而产生的各项资产损失 | | | |
| 单独进行减值测试的应收款项减值准备转回 | 6,160,799.60 | | |
| 企业取得子公司、联营企业及合营企业的投资成本小于取得投资时应享有被投资单位可辨认净资产公允价值产生的收益 | | | |
| 同一控制下企业合并产生的子公司期初至合并日的当期净损益 | | | |
| 非货币性资产交换损益 | | | |
| 债务重组损益 | | -2,432,732.80 | |
| 企业因相关经营活动不再持续而发生的一次性费用，如安置职工的支出等 | | | |
| 因税收、会计等法律、法规的调整对当期损益产生的一次性影响 | | | |
| 因取消、修改股权激励计划一次性确认的股份支付费用 | | | |
| 对于现金结算的股份支付，在可行权日之后，应付职工薪酬的公允价值变动产生的损益 | | | |
| 采用公允价值模式进行后续计量的投资性房地产公允价值变动产生的损益 | | | |
| 交易价格显失公允的交易产生的收益 | | | |
| 与公司正常经营业务无关的或有事项产生的损益 | | | |
| 受托经营取得的托管费收入 | | | |
| 除上述各项之外的其他营业外收入和支出 | -100,176.16 | -2,175,254.56 | -4,038,504.88 |
| 其他符合非经常性损益定义的损益项目 | | | |
| 减：所得税影响额 | 2,168,150.96 | 1,519,705.05 | -172,962.91 |
| 少数股东权益影响额(税后) | 370,664.12 | -73,985.19 | -1,014,948.65 |
| 合计 | 6,796,079.75 | 7,846,589.37 | 1,743,705.81 |



2022年，公司因提前适用并参考《公开发行证券的公司信息披露解释性公告第1号——非经常性损益》对非经常性损益进行界定的影响金额为8,207,499.20元。

(二) 净资产收益率及每股收益

| 2024年1-6月 | 加权平均净资产收益率(%) | 每股收益 | |
|-------------------------|---------------|-----------------|-----------------|
| | | 基本每股收益 (元/股) | 稀释每股收益 (元/股) |
| 归属于公司普通股股东的净利润 | 5.16 | 0.18 | 0.18 |
| 扣除非经常性损益后归属于公司普通股股东的净利润 | 5.08 | 0.18 | 0.18 |

(续上表)

| 2023年度 | 加权平均净资产收益率(%) | 每股收益 | |
|-------------------------|---------------|-----------------|-----------------|
| | | 基本每股收益 (元/股) | 稀释每股收益 (元/股) |
| 归属于公司普通股股东的净利润 | 10.79 | 0.35 | 0.35 |
| 扣除非经常性损益后归属于公司普通股股东的净利润 | 10.70 | 0.35 | 0.35 |

(续上表)

| 2022年度 | 加权平均净资产收益率(%) | 每股收益 | |
|-------------------------|---------------|-----------------|-----------------|
| | | 基本每股收益 (元/股) | 稀释每股收益 (元/股) |
| 归属于公司普通股股东的净利润 | 15.71 | 0.47 | 0.47 |
| 扣除非经常性损益后归属于公司普通股股东的净利润 | 15.68 | 0.47 | 0.47 |

(三) 差异调节表

1. 差异调节表编制基础

瀚蓝环境股份有限公司拟批准其间接控股子公司瀚蓝（香港）环境投资有限公司（以下简称“瀚蓝香港”）作为要约人，以协议安排方式私有化本公司，本公司按照模拟财务报表附注二所述的编制基础编制模拟财务报表。本公司管理层就粤丰环保根据香港财务报告准则编制的2022年度、2023年度及截至2024年6月30日止六个月合并财务报表中的股东权益和净利润（以下简称“香港准则财务信息”）编制了粤丰环保2022年度、2023年度及截至2024年6月30日止六个月的“香港准则财务信息”调整至根据模拟财务报表附注二所述的编制基础编制的财务信息的调节表（以下简称“差异调节表”）。

2. 差异调节表



粤丰环保按照香港准则会计政策与根据模拟财务报表附注二所述的编制基础编制的财务报表中对股东权益和净利润金额产生影响的差异项目具体列示如下：

单位：万元

| 净利润或股东权益（减少以“-”号填列） | 净利润 | | | 股东权益 |
|---------------------|-----------|------------|------------|--------------|
| | 2024年1-6月 | 2023年度 | 2022年度 | 截至2024年6月30日 |
| 按照香港准则会计政策编制（港币） | 45,217.43 | 102,052.72 | 135,946.40 | 997,382.53 |
| 按照香港准则会计政策编制（人民币） | 41,065.69 | 91,765.78 | 113,705.59 | 910,269.72 |
| 调整事项（注） | | | | |
| （1）模拟剥离事项（人民币） | 4,360.99 | 2,458.32 | 3,118.00 | -7,529.25 |
| （2）安全生产费（人民币） | -1,372.11 | -1,717.99 | | |
| （3）境内分红预提所得税（人民币） | 342.59 | -1,279.23 | -1,387.91 | -2,985.67 |
| （4）税费支出归属期调整（人民币） | | -3,261.54 | 1,081.94 | |
| 模拟财务报表（人民币） | 44,397.15 | 87,965.32 | 116,517.62 | 899,754.80 |

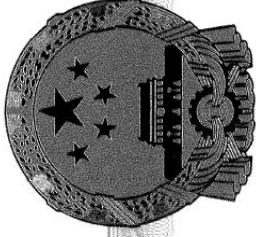
注：

- （1）模拟剥离事项主要系指模拟财务报表附注二所述的本次私有化交易涉及的系列资产的出售安排假设在期初已完成相应对财务报表的影响。
- （2）在香港准则下，境内项目公司根据《企业安全生产费用提取和使用管理办法》已计提但尚未使用的专项储备余额为未实际发生的成本支出，不应予以体现。在中国准则下，境内项目公司根据《企业安全生产费用提取和使用管理办法》已计提但尚未使用的专项储备余额应予以体现。
- （3）根据《国家税务总局关于非居民企业所得税源泉扣缴有关问题的公告》（国家税务总局公告2017年第37号）规定，非居民企业取得应源泉扣缴的所得为股息、红利等权益性投资收益的，相关应纳税款扣缴义务发生之日为股息、红利等权益性投资收益实际支付之日。针对境内项目公司对境外持股公司的股利分配，在香港财务报告准则下，由于本集团可控制有关股利分配支付之时间，按照实际分配给本公司股东的分红金额计提股利预提所得税。在模拟财务报表下，本集团按照境内项目公司分红决议为依据计提国内预提所得税费用。



(4) 在模拟财务报表下，本集团重新厘定税费及相关支出的归属期，并相应进行调整。例如，根据财政部税务总局国家发展改革委《关于延续西部大开发企业所得税政策的公告》(2020年第23号文)，自2021年1月1日至2030年12月31日，对设在西部地区的鼓励类产业企业减按15%的税率征收企业所得税，本集团部分附属项目公司符合《西部地区鼓励类产业目录》适用15%的所得税税率，在“香港准则财务信息”下，本集团于2023年度根据上述税收优惠重新厘定暂时性差异转回的税率相应累计调整递延所得税费用并计入当期损益，在模拟财务报表下，本集团对上述相关递延所得税费用的归属期进行调整。





营业执照

(副本) 副本编号: 1-1

统一社会信用代码
91350100084343026U



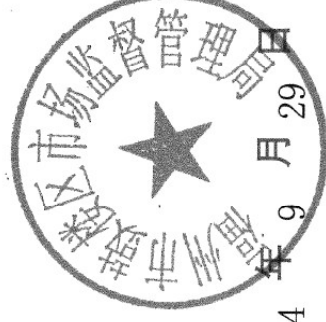
扫描二维码登录
“国家企业信用信
息公示系统”了解
更多登记、备案、
许可、监管信息。

| | | | |
|---------|------------------|--------|----------------------------|
| 名称 | 华兴会计师事务所(特殊普通合伙) | 出资额 | 贰仟零捌拾柒万捌仟圆整 |
| 类型 | 特殊普通合伙企业 | 成立日期 | 2013年12月09日 |
| 执行事务合伙人 | 童益恭 | 主要经营场所 | 福建省福州市鼓楼区湖东路152号中山大厦B座7-9楼 |

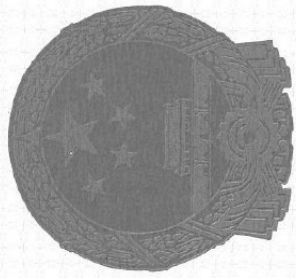


经营范围
审查会计报表、出具审计报告；验证企业资本，出具验资报告；办理企业合并、分立、清算事宜中的审计业务，出具有关报告；基本建设年度财务决算审计；代理记账；会计咨询、税务咨询、管理咨询、会计培训；法律、法规规定的其他业务。(依法须经批准的项目，经相关部门批准后方可开展经营活动)

登记机关



2024



证书序号: 0014303

说明

- 1、《会计师事务所执业证书》是证明持有人经财政部门依法审批, 准予执行注册会计师法定业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的, 应当向财政部门申请换发。
- 3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所终止或执业许可注销的, 应当向财政部门交回《会计师事务所执业证书》。



发证机关: 福建省财政厅

二〇一四年五月五日

中华人民共和国财政部制

会计师事务所 执业证书

名称: 华兴会计师事务所(特殊普通合伙)

首席合伙人: 童益恭

主任会计师:

经营场所: 福州市湖东路152号中山大厦B座6-9楼

组织形式: 特殊普通合伙

执业证书编号: 35010001

批准执业文号: 闽财会(2013)46号

批准执业日期: 2013年11月29日



姓名 段守凤

Sex 女

Full name 段守凤

Date of birth 1980-05-16

Working unit 广东正中珠江会计师事务所

Special General Partnership (South China Free Trade Zone Branch)

Identity card No. 230903198005160044



证书编号: 500300750759
No. of Certificate

批准注册协会: 重庆市注册会计师协会
Authorized Institute of CPAs

发证日期: 2003 年 12 月 12 日
Date of Issuance /y /m /d

2020 年 9 月 换发



年度检验登记 Annual Renewal Registration

本证书经检验合格, 继续有效一年。
This certificate is valid for another year after this renewal.



段守凤年检二维码

年 /y 月 /m 日 /d

注册会计师工作单位变更事项登记 Registration of the Change of Working Unit by a CPA

同意调出
Agree the holder to be transferred from

广东正中珠江会计师事务所
特殊普通合伙(南沙自贸区)分所

转出协会盖章
Stamp of the transfer-out Institute of CPAs
2020 年 9 月 24 日
/y /m /d

同意调入
Agree the holder to be transferred to

广东省注册会计师协会
华兴会计师事务所
特殊普通合伙(广东分所)

专用转入协会盖章
Stamp of the transfer-in Institute of CPAs
2020 年 9 月 24 日
/y /m /d



| | |
|-------------------|--------------------|
| 姓名 | 袁启鹏 |
| Full name | 袁启鹏 |
| 性别 | 男 |
| Sex | 男 |
| 出生日期 | 1993-06-22 |
| Date of birth | 1993-06-22 |
| 工作单位 | 华兴会计师事务所 |
| Working unit | 华兴会计师事务所 |
| 身份证号码 | (特殊普通合伙)广东分所 |
| Identity card No. | 441900199306227631 |



年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.

350100010238

证书编号:
No. of Certificate

广东省注册会计师协会

批准注册协会:
Authorized Institute of CPAs

发证日期:
Date of Issuance

2023 年 08 月 18 日

年 月 日

APPENDIX III

EXTRACTS OF THE OTHER DISCLOSURES WHICH HAVE TAKEOVERS CODE IMPLICATIONS

(English translation for reference only. If there is any conflict or inconsistency between the Chinese version and the English version, the Chinese version shall prevail.)

| | | |
|--|-----------|--|
| Grandblue Environment, Listed Company, Company | refers to | Grandblue Environment Co., Ltd |
| Canvest Environmental Protection, Asset Proposed to be Purchased, Target Company, Target Asset, Transaction Target, Target | refers to | Canvest Environmental Protection Group Company Limited |

Transaction Overview

As at the date of the signing of the restructuring report, the total issued share capital of Canvest Environmental Protection is 2,439,541,169 Shares, the Scheme Shareholders collectively hold 2,263,152,549 Shares in Canvest Environmental Protection, representing 92.77% of the total issued share capital of Canvest Environmental Protection, and Best Approach Developments, the Rollover Shareholder of Canvest Environmental Protection, will retain its 176,388,620 shares of Canvest Environmental Protection in this transaction, representing 7.23% of the total issued share capital of Canvest Environmental Protection; in addition, there are 2,250,000 valid Share Options granted and unexercised by Canvest Environmental Protection, and the Optionholders are entitled to purchase one newly issued share of Canvest Environmental Protection at an exercise price of HK\$4.39 per share for one Share Option. Of these, 250,000 valid Share Options are directly held by Lee Wing Yee Loretta. Pursuant to the Irrevocable Undertaking and Guarantee Deed, Lee Wing Yee Loretta has undertaken not to exercise the relevant Share Options and accepted the Option Offer.

Upon completion of this transaction, if all the Share Options remain unexercised, Grandblue Environment will hold 2,263,152,549 shares in Canvest Environmental Protection, representing 92.77% of the total share capital of Canvest Environmental Protection upon completion of this transaction ; if all the Share Options other than the 250,000 Share Options held by Lee Wing Yee Loretta are exercised, the total share capital of Canvest Environmental Protection will change to 2,441,541,169 shares, and Grandblue Environment will hold 2,265,152,549 shares in Canvest Environmental Protection, representing 92.78% of the total share capital of Canvest Environmental Protection upon completion of this transaction. In either case, Canvest Environmental Protection will become a controlled subsidiary of Grandblue Environment and will be delisted from the Hong Kong Stock Exchange.

Transaction price

For this transaction, Grandblue intends to pay cash consideration to the Scheme Shareholders at HK\$4.90 per share and to the Optionholders at HK\$0.51 per share.

If all the Share Options are not exercised, the total amount to be paid for this transaction will be HK\$11,090,595,000; if all the Share Options, except for 250,000 Share Options held by Lee Wing Yee Loretta, are exercised, the total amount to be paid for this transaction will be HK\$11,099,375,000.

IV. Integration Control Arrangements for Asset Proposed to be Purchased

The asset proposed to be purchased in this transaction is Canvest Environmental Protection. Upon completion of this transaction, the Listed Company will integrate and control Canvest Environmental Protection in terms of business, assets, finance, personnel and institutions, which will promote an organic integration of the businesses of both parties, fully optimize the allocation of resources and improve operational efficiency, thereby achieving the improvement of overall performance of the Listed Company and protecting the interests of all shareholders of the Listed Company.

(I) Business Integration and Control Plan

Upon completion of this transaction, the Target Company will be incorporated in the business system of the Listed Company, the main business of the Target Company and the solid waste treatment business of the Listed Company both belong to the solid waste treatment sector, which demonstrates strong synergies with the Company. This transaction will facilitate the further improvement of the Listed Company's comprehensive vertical chain development model that incorporates front-end sanitation integration, mid-end transfer and back-end treatment, and will be conducive to the continued promotion of vertical and horizontal integration of bulk solid waste strategies.

The Listed Company will utilize its years of experience in solid waste treatment business management to strengthen the operational management of existing business with the business management team of the Target Company, bringing synergies through cost reduction and efficiency enhancement. In the construction of digitalized power plants, the Listed Company can utilize its rich experience in intelligent solid waste management to assist the Target Company to promote the management refinement, process digitization, process equipment intelligence for the waste incineration power generation project, thereby improving the operational efficiency and economic benefits of the power generation project. The Listed Company can assist the Target Company in expanding the heating business, combining its experience in heating market development, with pipeline heating as the main source, supplemented by mobile heating, to fully promote the heating for waste incineration projects and achieve heat and power co-generation.

The Listed Company and the Target Company are both leading waste incineration power generation enterprises. The Canvest Environmental Protection project of the Target Company has outstanding quality and model advantages. In the future, the Listed Company and the Target Company will strengthen their regional collaboration with each other in their respective advantageous business areas. Through this transaction, the Listed Company will significantly enhance its competitiveness and business scale in the industry and strengthen its position and influence in the waste incineration power generation business, which will be conducive to strengthening business expansion in the future.

(II) Assets Integration and Control Plan

Upon completion of this transaction, the Target Company will become a controlled subsidiary of the Listed Company and will remain entitled to independent property rights of a legal person, thereby maintaining its asset independence. Meanwhile, the Listed Company will incorporate the Target Company into the overall management system, and subsequent relevant operational decisions of the Target Company shall be made in accordance with the provisions of the Listed Company to implement the corresponding procedures. In addition, leveraging on its management and capital operation capacity, the Listed Company will further optimize the allocation of resources combined with the development prospects and actual conditions of the Target Company, and improve assets allocation and utilization efficiency, thereby further enhancing the comprehensive competitiveness of the Listed Company.

(III) Financial Integration and Control Plan

Upon completion of this transaction, the Target Company will be included in the consolidated statements of the Listed Company. The Listed Company will, in accordance with the unified financial and accounting system, incorporate the Target Company into the unified financial management system, as well as formulate a comprehensive financial management system and internal control system in accordance with the Accounting Standards for Business Enterprises, the Articles of Association and the financial management requirements for Listed Companies, to ensure compliance with the financial governance requirements for listed companies. The Listed Company will coordinate and control the Target Company in the areas of, among others, budget management, fund payment, investment and financing, guarantees and approval of financial matters, so as to strengthen its risk control capability. The Listed Company will strengthen its supervision and management of the Target Company's daily financial work and strengthen the training of its financial personnel, whereas the Target Company will accept the Listed Company's financial supervision and inspection, so as to enhance the Listed Company's understanding of the Target Company's financial condition. This will enable the Listed Company to carry out supervision on the implementation of relevant internal financial control system to prevent relevant risks. Further, the Listed Company will give full play to its capital operation capability to further improve the Target Company's financing capability, thereby reducing financing costs and enhancing the overall efficiency of the Listed Company's use of resources.

(IV) Personnel Integration and Control Plan

This transaction will not involve any resettlement of personnel. The personnel arrangements or employment relationships of the Listed Company and the Target Company will not undergo changes. The parties shall ensure the independence of personnel and strive to maintain the stability of the management team of the Target Company. Meanwhile, the Listed Company and the Target Company will optimize the institutional and personnel structure based on actual business needs, and reasonably introduce professional and managerial talents required for business development, so as to further enhance synergy.

(V) Institutional Integration and Control Plan

Upon completion of this transaction, the Listed Company will further improve the internal control mechanism and management system of its subsidiaries. The Listed Company will exercise its shareholder rights in respect of the Target Company in accordance with the law, and carry out operational management and supervision of the Target Asset through the board of directors and the management of the Target Company, so as to prevent internal control risks to the fullest extent. The Listed Company will further improve the governance structure, institutional setup, various systems and business procedures of the Target Company, strengthen standardized management and supervise the implementation of these measures. These will enable the Listed Company to integrate with the Target Asset organically, thereby enhancing work efficiency.

In summary, the Listed Company has formulated implementation plans and integration measures to achieve synergy with the Target Company in terms of personnel, finance, business, assets, and institutions, and is able to manage and control the Target Company effectively.

(Chinese version as published on the website of the Shanghai Stock Exchange)

瀚藍環境、上市
公司、公司 指 瀚藍環境股份有限公司

粵豐環保、擬購買
資產、標的公司、
標的資產、
交易標的、標的 指 Canvest Environmental Protection Group Company Limited(粵豐環保電力有限公司)

交易方案簡介

截至本重組報告書簽署日，粵豐環保已發行總股本為2,439,541,169股，計劃股東合計持有粵豐環保2,263,152,549股股票，佔粵豐環保已發行總股本的92.77%，粵豐環保存續股東臻達發展將在本次交易中保留其持有的粵豐環保176,388,620股股票，佔粵豐環保已發行總股本的7.23%；此外，粵豐環保已授出、未行權的有效購股權合計2,250,000份，購股權人有權按4.39港元／股的行權價格以1份購股權購買粵豐環保新發行的1股股票。其中，李詠怡直接持有250,000份有效購股權，根據《不可撤銷承諾及保證契據》，李詠怡承諾將不會行使有關購股權，並接納購股權要約。

本次交易完成後，若全部購股權均未行權，瀚藍香港將持有粵豐環保2,263,152,549股股份，佔本次交易完成後粵豐環保總股本的92.77%；若除李詠怡持有的250,000份購股權外，其他全部購股權均行權，粵豐環保總股本將變更為2,441,541,169股，瀚藍香港將持有粵豐環保2,265,152,549股股份，佔本次交易完成後粵豐環保總股本的92.78%。在任一情形下，粵豐環保都將成為瀚藍香港控股子公司，並從香港聯交所退市。

交易價格

本次交易瀚藍香港擬向計劃股東按照4.90港元／股支付現金對價，向購股權持有人按照0.51港元／份支付現金對價。

若全部購股權均未行權，本次交易總價為1,109,059.50萬港元；若除李詠怡持有的250,000份購股權外，其他全部購股權均行權，本次交易總價為1,109,937.50萬港元。

四、對擬購買資產的整合管控安排

本次交易的擬購買資產為粵豐環保，本次交易完成後，上市公司將從業務、資產、財務、人員、機構等方面對粵豐環保實施整合與管控，促進雙方業務有機融合，充分優化資源配置、提高經營效率，從而實現上市公司整體業績的提升，保護上市公司全體股東的利益。

(一)業務方面的整合及管控計劃

本次交易完成後，標的公司將納入上市公司業務體系，標的公司主營業務與上市公司固廢處理業務同屬固廢處理領域，與公司具有較強協同效應，本次交易將使得上市公司集前端環衛一體化、中端轉運及後端處理的縱向全鏈條發展模式得到進一步加強，有利於持續推進縱橫一體化大固廢戰略。

上市公司將利用多年來積累的固廢處理業務管理經驗，與標的公司業務管理團隊加強對現有業務的運營管理，通過降本增效帶來協同效應。在數智化電廠建設方面，上市公司可以利用自身固廢治理方面豐富的智慧化經驗，協助標的公司推進垃圾焚燒發電項目管理精細化、流程數字化、工藝設備智能化，提升發電項目的運行效率與經濟效益。上市公司可以協助標的公司開拓供熱業務，結合自身供熱市場開拓經驗，以管道供熱為主、移動供熱為輔，全力推動垃圾焚燒項目供熱，實現熱電聯產。

上市公司和標的公司同為垃圾焚燒發電頭部企業，標的公司粵豐環保項目質量與模式優勢突出，上市公司與標的公司未來將在各自優勢業務區域內與對方加強區域協同。通過本次交易，上市公司將大幅提升在行業內的競爭地位與業務規模，增強上市公司在垃圾焚燒發電業務的地位和影響力，有利於未來加強業務拓展。

(二)資產方面的整合及管控計劃

本次交易完成後，標的公司成為上市公司控股子公司，將依舊保持獨立的法人財產權，保持資產的獨立性。同時，上市公司將標的公司納入整體管理體系，標的公司後續相關經營決策需按照上市公司規定履行相應程序。此外，上市公司將依託自身管理水平及資本運作能力，結合標的公司發展前景及實際情況進一步優化資源配置，提高資產的配置效率和使用效率，進一步增強上市公司綜合競爭力。

(三)財務方面的整合及管控計劃

本次交易完成後，標的公司將納入上市公司合併報表範圍，上市公司將按照統一的財務、會計制度，將標的公司納入統一財務管理體系中，遵循企業會計準則、《公司章程》以及上市公司財務管理要求，制定完善的財務管理制度、內部控制制度，確保符合上市公司財務治理要求；對標的公司在預算管理、資金支付、投融資、擔保、財務事項審批等方面進行統籌把控，強化風控能力；加強對於標的公司日常財務工作的監督管理，加強對於財務人員的培訓，接受上市公司的財務監督與檢查，加深上市公司對於標的公司財務狀況的掌握，並實現對相關財務內控制度履行情況的監督，防範相關風險；充分發揮上市公司資本運作能力，進一步提高標的公司的融資能力，降低融資成本，提升上市公司整體資源使用效率。

(四)人員方面的整合及管控計劃

本次交易不涉及人員安置事項，上市公司及標的公司的人員安排或勞動合同關係將不會進行改變，雙方將保證人員的獨立並努力保障標的公司經營團隊的穩定性。同時上市公司及標的公司將根據實際業務需要，優化機構和人員的配置，合理引進業務發展所需的專業人才和管理人才，進一步提升協同效應。

(五)機構方面的整合及管控計劃

本次交易完成後，上市公司將進一步健全完善子公司內控機制、完善子公司管理制度，上市公司將依法對標的公司擬行使股東權利，通過標的公司的董事會和管理層對標的資產開展經營管理和監督，全面防範內部控制風險；上市公司將進一步完善標的公司治理結構、機構設置、各項制度和業務流程，加強規範化管理並對履行情況進行監督，使上市公司與標的資產形成有機整體，提升工作效率。

綜上所述，上市公司在人員、財務、業務、資產、機構等方面制定了與標的公司實現協同擬採取的實施方案和整合措施，能夠實現對標的公司的有效管控。