

中国博奇环保(控股)有限公司

China Boqi Environmental (Holding) Co., Ltd.

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

Stock Code 股份代號 : 2377



Interim Report
中期報告 **2024**

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Zeng Zhijun (*Chairman*)
Liu Genyu
Qian Xiaoning

Non-Executive Directors

Cheng Liquan Richard
Zheng Tony Tuo
Zhu Weihang
Chen Xue

Independent Non-Executive Directors

Xie Guozhong
Li Tao
Yu Wayne W.
Zhang Fan

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Li Tao (*Chairman*)
Zeng Zhijun
Yu Wayne W.

NOMINATION COMMITTEE

Zeng Zhijun (*Chairman*)
Xie Guozhong
Li Tao

JOINT COMPANY SECRETARIES

Hu Nan
Wong Wai Ling

AUTHORIZED REPRESENTATIVES

Zeng Zhijun
Wong Wai Ling

AUDITOR

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

董事會

執行董事

曾之俊 (*主席*)
劉根鈺
錢曉寧

非執行董事

程里全
鄭拓
朱偉航
陳學

獨立非執行董事

謝國忠
李濤
俞偉峰
張帆

審核委員會

謝國忠 (*主席*)
鄭拓
張帆

薪酬委員會

李濤 (*主席*)
曾之俊
俞偉峰

提名委員會

曾之俊 (*主席*)
謝國忠
李濤

聯席公司秘書

胡楠
黃慧玲

授權代表

曾之俊
黃慧玲

核數師

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

REGISTERED OFFICE

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

PLACE OF BUSINESS IN HONG KONG

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248 Queen's Road East
Wanchai, Hong Kong

HEADQUARTERS IN THE PRC

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Beijing, the PRC

LEGAL ADVISERS

As to Hong Kong law

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Central, Hong Kong

As to PRC law

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100022

As to Cayman Islands Law

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Cayman Islands

香港營業地點

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皇后大道東248號
大新金融中心40樓

中國主要辦事處

中國北京市
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來廣營西路5號院
誠盈中心1號樓9-10層

法律顧問

有關香港法律

周俊軒律師事務所
與北京市通商律師事務所聯營
香港中環
遮打道18號
歷山大廈3401室

有關中國法律

通商律師事務所
中國北京市
建國門外大街1號
國貿寫字樓2座12-14層
郵編 100022

有關開曼群島法律

邁普達律師事務所(香港)有限法律責任合夥
香港
皇后大道中99號
中環中心53樓

Corporate Information (Continued)

公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093
Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093
Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記處分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

China Construction Bank, Chaoyang Branch
China Minsheng Bank, Aoyuncun Branch
China CITIC Bank, Beichen Branch
Jiangsu Bank, Xuanwumen Branch
China Merchants Bank, Jianguo Road Branch
Bank of China (Hong Kong) Limited

主要往來銀行

中國建設銀行朝陽支行
中國民生銀行奧運村支行
中信銀行北辰支行
江蘇銀行宣武門支行
招商銀行建國路支行
中國銀行(香港)有限公司

STOCK CODE AND BOARD LOT

Stock Code:

2377

Board Lot:

1,000 Shares

股份代號及買賣單位

股份代號：

2377

買賣單位：

1,000股

INVESTOR RELATIONS AND COMMUNICATIONS

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Financial and Operation Highlights

財務及營運摘要

For the six months ended 30 June 2024, the Group's revenue amounted to RMB949 million, representing a decrease of 5.2% as compared to RMB1,001 million for the same period last year. Of which, revenue from flue gas treatment business was RMB741 million, revenue from water treatment business was RMB90 million, revenue from hazardous and solid waste treatment/disposal business was RMB22 million and revenue from dual-carbon new energy+ business was RMB96 million.

For the six months ended 30 June 2024, the Group's gross profit amounted to RMB199 million, representing a decrease of 1.5% as compared to RMB202 million for the same period last year. The Group's gross profit margin was 21.0%, representing an increase of 0.8 percentage point.

For the six months ended 30 June 2024, the Group's net profit was RMB116 million with a net profit margin of 12.2%, representing a decrease of 14.7% and 1.4 percentage points respectively from RMB136 million and 13.6% for the same period last year. Excluding losses on fair value changes in financial assets at fair value through profit or loss and investment income, net profit was RMB116 million with a net profit margin of 12.2%, representing a decrease of 11.5% and 0.9 percentage point respectively as compared to RMB131 million and 13.1% for the same period last year.

For the six months ended 30 June 2024, the Group secured 19 new contracts, covering thermal power, steel and new energy fields.

In this interim report, certain amounts and percentage figures have been subject to rounding adjustments, or have been rounded to one or decimal places. Any discrepancies in any tables, charts or elsewhere between total and sums of amounts listed therein are due to rounding.

截至2024年6月30日止六個月，本集團的收益為人民幣949百萬元，較去年同期人民幣1,001百萬元減少5.2%。其中，煙氣治理業務收入為人民幣741百萬元，水處理業務收入為人民幣90百萬元，危固廢處理處置業務收入為人民幣22百萬元，雙碳新能源+業務收入為人民幣96百萬元。

截至2024年6月30日止六個月，本集團的毛利為人民幣199百萬元，較去年同期人民幣202百萬元減少1.5%。本集團的毛利率為21.0%，較去年同期增加0.8個百分點。

截至2024年6月30日止六個月，本集團純利為人民幣116百萬元及純利率為12.2%，分別較去年同期人民幣136百萬元及13.6%減少14.7%及1.4個百分點。剔除按公允價值計入損益的金融資產之公允價值變動損失及投資收益後，純利為人民幣116百萬元及純利率為12.2%，分別較去年同期人民幣131百萬元及13.1%減少11.5%及0.9個百分點。

截至2024年6月30日止六個月，本集團取得19個新簽訂單，涵蓋火電、鋼鐵及新能源領域。

本中期報告所載若干金額及百分比數字已經約整，或約整至小數點後一位或兩位數。任何表格、圖表或其他地方所列總數與金額總和之間的任何差異乃因約整所致。

Financial and Operation Highlights (Continued)

財務及營運摘要 (續)

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended
30 June

截至6月30日止六個月

		2024 2024年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	949,415	1,000,686
Cost of sales and services	銷售及服務成本	(750,145)	(798,581)
Gross profit	毛利	199,270	202,105
Other income and gains	其他收入及收益	11,874	29,934
Other expenses and losses	其他費用及損失	(1,359)	(2,139)
Selling and distribution expenses	銷售及分銷開支	(10,039)	(10,688)
Administrative expenses	行政開支	(48,409)	(42,212)
Research and development expenses	研發開支	(23,595)	(23,557)
Reversal of impairment losses/(Impairment loss) on financial assets and contract assets	金融資產及合約資產的減值撥回/(損失)	2,922	(15,328)
Share of profit of associates	分佔聯營公司溢利	5,647	13,980
Finance costs	財務成本	(7,944)	(6,584)
Profit before tax	除稅前溢利	128,367	145,511
Income tax expense	所得稅開支	(12,470)	(9,603)
Profit for the period	期內溢利	115,897	135,908
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	33,337	(105,966)
Net cash (used in) investing activities	投資活動(所用)現金淨額	(126,713)	(25,100)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	90,518	(50,399)

Financial and Operation Highlights (Continued)

財務及營運摘要 (續)

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Total non-current assets	非流動資產總額	2,354,922	2,206,946
Total current assets	流動資產總額	2,747,178	2,811,851
Total assets	資產總額	5,102,100	5,018,797
Total current liabilities	流動負債總額	1,693,733	1,796,996
Net current assets	流動資產淨值	1,053,445	1,014,855
Total assets less current liabilities	資產總額減流動負債	3,408,367	3,221,801
Total non-current liabilities	非流動負債總額	219,705	152,868
Total liabilities	負債總額	1,913,438	1,949,864
Net assets	資產淨值	3,188,662	3,068,933
Total liabilities and equity	負債及權益總額	5,102,100	5,018,797

Management Discussion and Analysis

管理層討論與分析

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

1. INDUSTRY OVERVIEW

In the first half of 2024, the environmental protection industry ushered in a series of positive changes at the policy level, aiming to promote the green transformation and sustainable development of the industry. As the regulatory landscape of the environmental protection industry gradually improves, policies and regulations have been strengthened and refined in all-round areas such as flue gas, water and solid waste treatment. Under the guidance of the “14th Five-Year Plan”, the environmental protection industry is developing in a strategic direction focusing on pollution abatement and carbon reduction, and is committed to achieving a comprehensive green transformation of the economy and society and a qualitative leap in the quality of the ecological environment. With the deepening of policies and the improvement of market mechanisms, the industry is expected to usher in more development opportunities and achieve the sustainable development goals of green, low-carbon and recycling.

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

1. 行業概覽

2024年上半年，環保行業在政策層面迎來了一系列積極變化，旨在推動行業的綠色轉型和可持續發展。隨着環保行業監管格局的逐步完善，政策法規在氣、水、固廢處理等全方位領域得到加強和細化。在「十四五」規劃的引領下，環保行業正邁向以減污降碳為重點的戰略方向，致力於實現經濟社會的全面綠色轉型和生態環境質量的質的飛躍。隨着政策的深耕和市場機制的完善，行業有望迎來更多的發展機遇，實現綠色、低碳、循環的可持續發展目標。

On 9 February 2024, the General Office of the State Council issued the “Opinions on Accelerating the Construction of a Waste Recycling System”. It is proposed that by 2025, the annual utilization amount of bulk solid waste such as gypsum, construction waste and straw which are industrial by-products will reach 4 billion tons, and the comprehensive utilization rate of new bulk solid waste will reach 60%. The annual utilization amount of major renewable resources such as scrap steel, scrap copper, scrap aluminum, scrap lead, scrap zinc, waste paper, waste plastic, waste rubber and waste glass will reach 450 million tons. The annual output value of the resource recycling industry will reach RMB5,000 billion. By 2030, a comprehensive, highly efficient, standardized and orderly waste recycling system will be established, and the overall level of waste recycling will be among the highest in the world. This is of great significance to the improvement of security capabilities of resource and energy, helping to achieve carbon peaking and carbon neutrality and comprehensively promoting the construction of a beautiful China.

On 18 March 2024, the National Energy Administration issued a notice on the issuance of the “Guidelines on Energy Work in 2024”, which proposed to vigorously promote the high-quality development of non-fossil energy. The government will intensively implement the dual carbon goals and tasks, take various measures to increase the proportion of non-fossil energy, optimize and improve industrial development policies, and promote green energy development to support the construction of an eco-friendly beautiful China. It will also consolidate and expand the favorable development trend of wind power and photovoltaics. To this end, it will steadily advance the construction of large-scale wind power and photovoltaic infrastructures and promote the completion and commissioning of related projects in an orderly manner. The government will coordinate and optimize the deployment of offshore wind power, facilitate the construction of offshore wind power infrastructures, and steadily and orderly promote the development of offshore wind power to extend to deep water and far shores. It will

2024年2月9日，國務院辦公廳印發《關於加快構建廢棄物循環利用體系的意見》。其中提出，到2025年工業副產石膏、建築垃圾、秸稈等大宗固體廢棄物年利用量達到40億噸，新增大宗固體廢棄物綜合利用率達到60%。廢鋼鐵、廢銅、廢鋁、廢鉛、廢鋅、廢紙、廢塑料、廢橡膠、廢玻璃等主要再生資源年利用量達到4.5億噸。資源循環利用產業年產值達到人民幣5萬億元。到2030年，建成覆蓋全面、運轉高效、規範有序的廢棄物循環利用體系，廢棄物循環利用水平總體居於世界前列。這對提升資源能源安全保障能力、助力實現碳達峰碳中和、全面推進美麗中國建設具有重要意義。

2024年3月18日，國家能源局發佈關於印發《2024年能源工作指導意見》的通知，其中提出大力推進非化石能源高質量發展。深入落實雙碳目標任務，多措並舉提高非化石能源比重，優化完善產業發展政策，以能源綠色發展支撐美麗中國建設。鞏固擴大風電光伏良好發展態勢。穩步推進大型風電光伏基地建設，有序推動項目建成投產。統籌優化海上風電佈局，推動海上風電基地建設，穩妥有序推動海上風電向深水遠岸發展。做好全國光熱發電規劃佈局，持續推動光熱發電規模化發展。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

also set out a comprehensive planning and layout of nationwide photothermal power generation and continue to promote the large-scale development of photothermal power generation. It will accelerate the development of distributed wind power and distributed photovoltaic power generation according to the policies in different locations, and organize and implement the “Thousands of Villages Wind Power Coverage Action” and “Thousands of Households Photovoltaic Coverage Action” in areas with favorable conditions, while carry out a national census and pilot project of wind and solar power generation resources.

On 20 March 2024, the State Council announced the Regulations on Water Conservation, which came into effect on 1 May 2024. This is the first administrative regulation on water conservation in the PRC. The Regulations summarize the fruitful practice of water conservation since the 18th National Congress of the Communist Party of China, transform effective experiences and practices into institutional norms, comprehensively and systematically standardize and promote water conservation activities, in order to provide strong legal protection for securing national water safety, promoting the construction of ecological civilization and promoting high-quality development.

On 29 May 2024, the State Council issued the “2024-2025 Energy Saving and Carbon Reduction Action Plan” to arrange and formulate ten key tasks including fossil energy consumption reduction and replacement actions, energy saving and carbon reduction actions in the steel industry, and promote higher levels and better quality in the efforts of energy saving and carbon reduction, better leverage the economic, social and ecological efficiency of energy saving and carbon reduction, thus laying a solid foundation for the achievement of the goal of carbon peaking and carbon neutrality. By implementing measures for reducing fossil energy consumption and its replacement and carrying out actions to increase non-fossil energy consumption, it will provide a strong support for the development of the power and environmental protection industry.

因地制宜加快推動分散式風電、分佈式光伏發電開發，在條件具備地區組織實施「千鄉萬村馭風行動」和「千家萬戶沐光行動」。開展全國風能和太陽能發電資源普查試點工作。

2024年3月20日，國務院公佈《節約用水條例》，自2024年5月1日起施行。這是中國首部節約用水行政法規。該條例總結黨的十八大以來節水工作的豐富實踐，將行之有效的經驗做法轉化為制度規範，全面、系統規範和促進節水活動，為保障國家水安全、推進生態文明建設、推動高質量發展提供有力的法治保障。

2024年5月29日，國務院印發《2024 – 2025年節能降碳行動方案》，安排制定化石能源消費減量替代行動、鋼鐵行業節能降碳行動等十項重點任務，推動更高水平更高質量做好節能降碳工作，更好發揮節能降碳的經濟效益、社會效益和生態效益，為實現碳達峰碳中和目標奠定堅實基礎。通過實施化石能源消費減量替代行動、開展非化石能源消費提升行動等，為電力環保行業的發展提供有力保障。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

On 4 June 2024, the National Energy Administration issued the “Notice on Arrangement of New Energy Consumption to Ensure the High-Quality Development of New Energy” to propose specific measures in key directions such as the coordinated development of network sources, improvement of regulation capabilities and allocation of power grid resources, with a view to promoting the healthy development of new energy and injecting new vitality into the development of the new energy industry.

On 7 June 2024, five government authorities including the National Development and Reform Commission released special action plans for energy saving and carbon reduction targeting the four key industries of steel, oil refining, ammonia and cement. These action plans are designed to support the completion of binding targets for the reduction of the intensity of energy consumption during the “14th Five-Year Plan” period. It is expected that between 2024 and 2025, through energy-saving and carbon-reduction transformation, the four major industries will save approximately 32 million tons of standard coal. Especially in the steel industry, it is estimated that the potential market scale of energy-saving fans and energy-saving water pumps will reach RMB37.6 billion by 2025, which will provide a broad market space for the development of environmental protection technology and equipment.

2024年6月4日，國家能源局發佈《關於做好新能源消納工作 保障新能源高質量發展的通知》，提出了網源協調發展、調節能力提升、電網資源配置等重點方向的具體舉措，以促進新能源的健康發展，為新能源行業的發展，注入了新的活力。

2024年6月7日，國家發改委等五部門發佈了針對鋼鐵、煉油、合成氨和水泥四大重點行業的節能降碳專項行動計劃。這些行動計劃旨在支撐完成「十四五」期間能耗強度降低的約束性指標，預計在2024至2025年間，通過節能降碳改造，四大行業將形成約3,200萬噸標準煤的節能量。特別是鋼鐵行業，據測算，至2025年，節能風機和節能水泵的潛在市場規模有望達到人民幣376億元，這為環保技術和設備的發展提供了廣闊的市場空間。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

On 21 June 2024, the Ministry of Ecology and Environment released the “Opinions on Promoting the Implementation of Ultra-Low Emissions from Coal-Fired Boilers with High Quality (Draft for Comment)”. The main goal is to basically complete both organized and unorganized ultra-low emission transformation of coal-fired boilers and captive power plants in key areas by the end of 2025. In other areas, 60% of coal-fired boilers with a capacity of 65 tons/hour and above will then complete organized ultra-low emission transformation; captive power plants will basically complete both organized and unorganized ultra-low emission transformation. By the end of 2028, coal-fired boiler users in key areas with an annual coal transportation volume of 100,000 tons or more will basically complete clean transportation transformation; captive power plants will basically complete full-process ultra-low emission transformation. In other areas, 80% of coal-fired boilers with a capacity of 65 tons/hour and above will complete both organized and unorganized ultra-low emission transformations, and coal-fired boiler users with an annual coal transportation volume of 500,000 tons and above will basically complete clean transportation transformation; and 80% of captive power plants will complete the entire process of ultra-low emission transformation. The ultra-low emission transformation of coal-fired boilers will generate huge market demand and will bring new growth drivers for the environmental protection industry.

2024年6月21日，生態環境部對外發佈了《關於高質量推進實施燃煤鍋爐超低排放的意見(徵求意見稿)》。主要目標到2025年底前，重點區域燃煤鍋爐及自備電廠基本完成有組織、無組織超低排放改造。其他地區65蒸噸／小時及以上燃煤鍋爐60%完成有組織超低排放改造；自備電廠基本完成有組織、無組織超低排放改造。到2028年底前，重點區域煤炭年運輸量10萬噸及以上的燃煤鍋爐使用企業基本完成清潔運輸改造；自備電廠基本完成全流程超低排放改造。其他地區65蒸噸／小時及以上燃煤鍋爐80%完成有組織、無組織超低排放改造，煤炭年運輸量50萬噸及以上的燃煤鍋爐使用企業基本完成清潔運輸改造；80%自備電廠完成全流程超低排放改造。燃煤鍋爐超低排放改造將產生大量的市場需求，將為環保產業帶來新的增長點。

2. BUSINESS REVIEW

In the first half of 2024, the global and domestic economic environment is complex and volatile, and the combined effect of various factors such as the slowdown in global economic growth and the acceleration of energy transformation have brought unprecedented challenges and opportunities for the environmental protection and new energy industries. With the focusing of the global market on sustainable development and energy transformation, the environmental protection and new energy industries have attracted a large number of new players, resulting in increasingly fierce market competition.

Faced with the dual challenges of intensifying industry competition and increasing pressure on customers' capital turnover, the business expansion and project execution of the Group have been affected to a certain extent. Despite the complex and volatile market environment, we firmly believe that by continuously optimizing business strategies, improving operational efficiency, increasing the effort on market expansion, deepening customer relationships and continuing to pursue technological innovation, we will be able to outcompete the fierce market competition.

2. 業務回顧

2024年上半年，全球及國內經濟環境複雜多變，全球經濟增速放緩、能源轉型加速推進等多重因素交織，為環保與新能源行業帶來了前所未有的挑戰與機遇。隨着全球對可持續發展和能源轉型的重視，環保與新能源行業吸引了大量新進入者，導致市場競爭愈發激烈。

面對行業競爭加劇與客戶資金流通壓力增大的雙重挑戰，本集團業務拓展及項目執行受到了一定程度的影響。儘管市場環境複雜多變，我們堅信，通過不斷優化經營策略、提升運營效率、加大市場拓展力度、深化客戶關係、持續技術創新，定能在激烈的市場競爭中脫穎而出。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

As of 30 June 2024, the Group's projects have a wide coverage in China, covering 31 provinces, municipalities and autonomous regions in China. Meanwhile, our overseas businesses are also distributed in Europe, South Asia, Latin America, Africa and Southeast Asia.

The following map shows the distribution of the projects of the Group within the PRC as of 30 June 2024:

截至2024年6月30日，本集團的項目在中國覆蓋範圍廣泛，遍及中國31個省、市及自治區。同時，我們的海外業務也分佈於歐洲、南亞、拉丁美洲、非洲及東南亞地區。

下圖列示截至2024年6月30日，本集團在中國境內的項目分佈：



The following map shows the distribution of the projects of the Group outside the PRC as of 30 June 2024:

下圖列示截至2024年6月30日，本集團在中國境外的項目分佈：



2.1 Flue Gas Treatment Business

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

2.1 煙氣治理業務

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

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

EPC

EPC business mainly involves providing project design, equipment and materials procurement, project construction and equipment installment services in relation to SO₂ or NO_x emission control and dust removal for industrial customers such as power plants, steel factories, chemical plants, refining and building material companies. The Group continued to step up its efforts in the market of flue gas treatment business. During the Reporting Period, it obtained two orders with contract value of more than RMB100 million, namely the Auxiliary Equipment Procurement Project for Shanwei Power Plant Phase II and the Upgrading and Transformation Project on Flue Gas Desulfurization and Denitrification Equipment for Two 230 m² Sintering Machine Heads in the Sintering Plant of Tianjin Xintiangang Union Special Steel Co., Ltd. As of 30 June 2024, the Group had newly added 5 EPC projects, with a total contract value of approximately RMB372 million.

EPC

EPC業務主要涉及為發電、鋼鐵、化工、煉化及建材等工業客戶二氧化硫、氮氧化物排放控制及除塵項目提供設計、設備與材料採購、項目建設及設備安裝服務。本集團持續深耕煙氣治理業務市場，於報告期內獲得汕尾電廠二期輔機設備採購項目及天津市新天鋼聯合特鋼有限公司燒結廠2台230平米燒結機頭煙氣脫硫脫硝設備升級改造項目兩個超億元人民幣訂單。截至2024年6月30日，本集團新增5個EPC項目，總計合同金額約人民幣372百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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

報告期內，本集團新增的EPC項目情況如下：

No. 序號	Project name 項目名稱	Type of project 項目類型	Newly built/upgraded 新建／改造	Date of contract 合同簽訂時間 (Month/Year) (年／月)	Aggregate contract value 合同額 RMB million 人民幣百萬元
1	Sales and Purchase Project for Optimization and Transformation Equipment of Denitrification System and Ammonia Spray of Unit #5 of Donghai Thermal Power Plant 東海熱電廠#5機組脫硝系統噴氨優化改造設備買賣項目	Denitrification 脫硝	Upgraded 改造	February 2024 2024年2月	4
2	Supply Project for Flue Gas Denitrification Equipment of 2X350MW Smart Thermal Power Cogeneration Unit Project of SPIC Tongliao 國家電投通遼2X350MW智慧熱電聯產機組項目煙氣脫硝設備供貨項目	Denitrification 脫硝	Newly built 新建	February 2024 2024年2月	15
3	Procurement Project for the Second Batch of Auxiliary Equipment (Package 16: Desulphurization System) of Units #5 & 6 (2x1,000MW) of Shanwei Power Plant Phase II Expansion Project 汕尾電廠二期5、6號機組(2x1,000MW)擴建工程第二批輔機設備(第16包：脫硫系統)採購項目	Desulfurization 脫硫	Newly built 新建	April 2024 2024年4月	108

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

No. 序號	Project name 項目名稱	Type of project 項目類型	Newly built/upgraded 新建／改造	Date of contract 合同簽訂時間 (Month/Year) (年／月)	Aggregate contract value 合同額 RMB million 人民幣百萬元
4	Sales and Purchase Project for the Ammonia Spray Optimization and Transformation Equipment of Unit #7 Denitrification System of Donghai Thermal Power Plant 東海熱電廠#7機組脫硝系統噴氨優化改造設備買賣項目	Denitrification 脫硝	Upgraded 改造	April 2024 2024年4月	4
5	Upgrading and Transformation Project on Flue Gas Desulfurization and Denitrification Equipment for Two 230 m ² Sintering Machine Heads in the Sintering Plant of Tianjin Xintiangang Union Special Steel Co., Ltd. 天津市新天鋼聯合特鋼有限公司燒結廠2台230平米燒結機機頭煙氣脫硫脫硝設備升級改造項目	Desulfurization and denitrification 脫硫脫硝	Upgraded 改造	May 2024 2024年5月	241

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

O&M

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

As of 30 June 2024, the Group had a total of 35 O&M projects under operation, covering industrial sectors such as electricity and steel, which have operated consistently with their emissions in compliance with required standards, providing a stable source for business growth of the Group.

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

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
1	O&M Project for Yangcheng #1-6 Unit Flue Gas Desulfurization 陽城1-6號機組煙氣脫硫運維項目	Desulfurization and dust removal 脫硫除塵	July 2018 2018年7月	March 2025 2025年3月	6×350MW
2	O&M Project for Yangcheng #7-8 Unit Flue Gas Desulfurization 陽城7-8號機組煙氣脫硫運維項目	Desulfurization, dust removal and slag removal 脫硫除塵除渣	June 2018 2018年6月	March 2025 2025年3月	2×600MW
3	O&M Project for Qinzhou Desulfurization 欽州脫硫運維項目	Desulfurization 脫硫	July 2015 2015年7月	June 2024 2024年6月	2×630MW+ 2×1,000MW
4	O&M Project for Jingjiang Flue Gas Desulfurization and Dust Removal 靖江煙氣脫硫及除塵運維項目	Desulfurization and dust removal 脫硫除塵	March 2016 2016年3月	December 2025 2025年12月	2×660MW

運維

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

於2024年6月30日，本集團共有35個投運的運維項目，覆蓋電力及鋼鐵等工業領域，各項目穩定運行，達標排放，為本集團提供穩健的業績增長來源。

於報告期內，本集團的投運運維項目的裝機容量及項目情況如下：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
5	O&M Project for Flue Gas Desulfurization and Denitrification of Yangxi Power Plant Unit #3-4 陽西電廠3-4號機組煙氣脫硫 脫硝運維項目	Desulfurization and denitrification 脫硫脫硝	January 2017 2017年1月	December 2028 2028年12月	2×600MW
6	Commissioned Operation Project for Shouguang Auxiliary Ashing and Sulfurization Control System 壽光灰硫化輔控系統委託 運行項目	Desulfurization 脫硫	May 2018 2018年5月	March 2024 2024年3月	2×1,000MW
7	O&M Project of Jinxi Steel 津西鋼鐵運維項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	March 2019 2019年3月	August 2026 2026年8月	265 m ² sintering machines 265 m ² 燒結機
8	O&M Project for Denitrification, Desulfurization and Dust Removal on 350 m ² Sintering Machines of Tianjin Iron Plant 天津鐵廠350平米燒結機脫硫脫硝除塵運維項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	November 2019 2019年11月	November 2025 2025年11月	350 m ² sintering machines 350 m ² 燒結機
9	O&M Project for Denitrification on 360 m ² Sintering Machines of Tianjin Iron Plant 天津鐵廠360平米燒結機脫硝運維項目	Denitrification 脫硝	December 2019 2019年12月	December 2025 2025年12月	360 m ² sintering machines 360 m ² 燒結機
10	O&M Project for Desulfurization, Denitrification and Wastewater Zero-discharge System Equipment Maintenance Works of #5 & 6 units of Yangxi Plant 陽西運維電廠5、6機組脫硫脫硝及廢水零 排系統設備維護項目	Desulfurization, denitrification and wastewater zero discharge 脫硫脫硝廢水零排	January 2022 2022年1月	August 2027 2027年8月	2×1,240MW
11	Operation and Maintenance Service Project for Environmental Protection Facilities of Shanxi Yuguang Power Generation Co., Ltd. 山西昱光發電有限公司環保設施運行 檢修服務項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	December 2021 2021年12月	July 2026 2026年7月	2×300MW+ 2×350MW
12	O&M Project of Hegang Chenggang (Note 1) 河鋼承鋼運維項目 (附註1)	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	April 2022 2022年4月	April 2027 2027年4月	180 m ² sintering machines 180 m ² 燒結機

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
13	Contract Operation Project for Desulfurization and Denitrification System of No. 2 Sintering Plant of Jinxi Iron and Steel Group Co., Ltd. 津西鋼鐵集團有限公司燒結廠二燒脫硫脫硝系統承包運營項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	July 2021 2021年7月	August 2026 2026年8月	265 m ² sintering machines 265 m ² 燒結機
14	O&M Project for Sintering Machine Flue Gas Purification Device relating to the Integrated Project of Removing the Old District of HBIS Hansteel from Urban Area of Handan Steel Group Co., Ltd. 邯鄲鋼鐵集團有限公司河鋼邯鄲老區退城整合項目燒結機煙氣淨化裝置運維項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	April 2023 2023年4月	April 2028 2028年4月	435 m ² sintering machines 435 m ² 燒結機
15	O&M Project for 2×1000MW Desulfurization System of Nanyang 南陽2×1,000MW脫硫系統運行維護項目	Desulfurization system 脫硫系統	August 2021 2021年8月	November 2024 2024年11月	2×1,000MW 2×1,000MW
16	Maintenance Project for 2×660MW Lime Sulfur and Coal Transportation of Panji Power Plant of Danji Huainan Mining 潘集淮南礦業潘集電廠2×660MW灰硫輸煤運輸維護項目	Ash and slag removal, desulfurization and denitrification 除灰渣、脫硫、脫硝	November 2022 2022年11月	November 2024 2024年11月	2×660MW 2×660MW
17	O&M Project for Environmental Protection Facilities of Shanxi International Energy Yuguang Coal and Electricity Co., Ltd. 山西國際能源裕光煤電有限公司環保設施運維項目	Desulfurization and dust removal 脫硫及除塵	April 2022 2022年4月	March 2025 2025年3月	1×1,000MW 1×1,000MW
18	Desulfurizer Purchase and Sale Project of Chengde Branch of Hebei Steel Co., Ltd. (Note 1) 河鋼股份有限公司承德分公司脫硫劑採購買賣項目(附註1)	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	February 2022 2022年2月	February 2027 2027年2月	180 m ² sintering machines 180 m ² 燒結機

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
19	Outsourcing Operation Project for Desulfurization and Denitrification of Sintering Plant 450 of Hebei Jinxi Steel Group Co., Ltd. 河北津西鋼鐵集團股份有限公司 燒結廠450脫硫脫硝除塵外委 運營項目	Desulfurization, denitrification and dust removal 脫硫脫硝及除塵	September 2022 2022年9月	August 2025 2025年8月	450 m ² sintering machines 450 m ² 燒結機
20	Auxiliary Control Operation and Auxiliary Production Service Project for Ash Vulcanization of Qingyuan Power Plant of Guangdong Company 廣東公司清遠電廠灰硫化輔控 運行及輔助生產服務項目	Auxiliary control operation and auxiliary production service for ash vulcanization 灰硫化輔控運行及輔助生產服 務	October 2022 2022年10月	October 2025 2025年10月	2×300MW+ 2×350MW 2×300MW+ 2×350MW
21	O&M Project (Excluding Desulfurization and Denitrification) for 135 MW Generator Unit of Jinxi Steel 津西鋼鐵135發電機組(不含脫硫脫硝) 運行維護項目	O&M for generator unit 發電機組運維	October 2022 2022年10月	October 2026 2026年10月	135MW 135MW
22	O&M Project for 299,000 Vertical Blast Furnace Gas Tank of Jinxi Steel 津西鋼鐵29.9萬立高爐煤氣櫃 運行維護項目	O&M for gas cabinet equipment for vertical blast furnace 高爐煤氣櫃設備運維	October 2022 2022年10月	October 2026 2026年10月	299,000 29.9萬
23	Operation Project for Desulfurization and Denitrification of No. 1 Sintering Plant of Jinxi Iron and Steel Group Co., Ltd. 津西鋼鐵集團有限公司燒結 廠一燒脫硫脫硝運營項目	Desulfurization, denitrification and dust removal 脫硫脫硝及除塵	September 2023 2023年9月	August 2026 2026年8月	265 m ² sintering machines 265m ² 燒結機
24	Outsourcing Contracting project for Pellet Desulfurization of Sintering Plant of Jinxi Iron and Steel Group Co., Ltd. 津西鋼鐵集團有限公司燒結廠 球團脫硫外委承包項目	Desulfurization and dust removal 脫硫及除塵	September 2023 2023年9月	August 2026 2026年8月	265 m ² sintering machines 265m ² 燒結機

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
25	O&M Project for #1, #2 and #3, 250 Rolling Line Heating Furnace Denitrification System of Steel Company 型鋼公司#1、#2#3、250軋線加熱爐脫硝系統維保運維項目	Denitrification 脫硝	September 2023 2023年9月	August 2026 2026年8月	1,390,000 tons + 2,200,000 tons + 378,000 tons 139萬噸+ 220萬噸+37.8萬噸
26	O&M Project for Heating Furnace Denitrification System of Steel Sheet Pile Technology Co., Ltd. 鋼板樁型鋼科技有限公司加熱爐脫硝系統維保運維項目	Denitrification 脫硝	September 2023 2023年9月	August 2026 2026年8月	545,000 tons 54.5萬噸
27	O&M Project for Denitrification System of the First and Second Rolling Heating Furnaces of Jinxi Iron and Steel Strip Plant 津西鋼鐵帶鋼廠一軋、二軋加熱爐脫硝系統維保運維項目	Denitrification 脫硝	September 2023 2023年9月	August 2026 2026年8月	2,686,000 tons 268.6萬噸
28	O&M Project for Green Island of 2x350MW Low Heating Value Coal Power Generation Project of Jijiantou Shouyang Thermal Power Co., Ltd. (Note 2) 冀建投壽陽熱電有限責任公司2x350MW低熱值煤發電工程環島運行及維護項目 (附註2)	Desulfurization, denitrification and dust removal 脫硫脫硝除塵	July 2023 2023年7月	October 2043 (settlement to be adjusted according to actual situation every 3 years) 2043年10月(每3年據實調整結算)	2x350MW 2x350MW
29	Equipment Maintenance Project Contract for #1- #6 units of Yangxi Power Plant (maintenance of coal transportation system of the whole plant and dock system) 陽西電廠#1-#6機組設備維護工程承包項目 (全廠輸煤系統、碼頭維護系統)	Coal transportation/terminal 輸煤/碼頭	December 2023 2023年12月	December 2028 2028年12月	2x600MW+ 2x660MW+ 2x1,240MW 2x600MW+ 2x660MW+ 2x1,240MW
30	O&M Service Project for the Desulfurization System of the Power Center of Shandong Yulong Thermal Power Co., Ltd. 山東裕龍熱力有限公司動力中心脫硫系統運行維護服務項目	Desulfurization (including wet electrostatic precipitator) 脫硫(含濕式電除塵器)	Subject to owner's notification (Note 3) 業主通知 (附註3)	March 2027 2027年3月	6x670t/h 6x670t/h

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
31	Supplementary Project for O&M and Gypsum Treatment of Yangcheng #1-6 units 陽城1-6#機組運維石膏處理 補充項目	Desulfurization 脫硫	May 2024 2024年5月	March 2025 2025年3月	6x350MW 6x350MW
32	Supplementary Project for O&M and Gypsum Treatment of Yangcheng #7-8 units 陽城7-8#機組運維石膏處理 補充項目	Desulfurization 脫硫	May 2024 2024年5月	March 2025 2025年3月	2x600MW 2x600MW
33	Contract for the O&M Project of Flue Gas Desulfurization and Denitrification of two 230 m ² Sintering Machine Heads in the Sintering Plant of Tianjin Xintian Steel United Special Steel Co., Ltd. 天津市新天鋼聯合特鋼有限公司 燒結廠2台230平米燒結機 頭煙氣脫硫脫硝運營維護項目	Desulfurization and denitrification 脫硫脫硝	From the date when the system passes the 168-hour trial operation 自系統168小時試運行合格之日起	A contract period of five years 5年合約期	2x230 m ² 2x230平米
34	O&M and Contracting Project for Jingjiang Flue Gas Desulfurization and Dust Removal 靖江煙氣脫硫及除塵運維檢修 承包項目	Desulfurization and dust removal 脫硫及除塵	January 2024 2024年1月	December 2025 2025年12月	2x660MW 2x660MW
35	Operation and Cleaning Project for 2024-2025 Desulfurization System of SDIC Beijiang 國投北疆2024-2025年脫硫系統 運行及保潔項目	Desulfurization 脫硫	March 2024 2024年3月	December 2025 2025年12月	4x1,000MW 4x1,000MW

Notes:

- The owner's units suspended operation in October 2023. The times of the resumption of production and contract execution of the units are to be determined by the owner.
- The contract for the original transition period expired and a formal contract has been signed.
- The project is in a transitional period, and the specific beginning time of the service is subject to official notification from the owner.

附註：

- 業主機組於2023年10月暫停運行，機組復產及合同執行時間待業主確定。
- 原過渡期合約已完成，簽訂正式合約。
- 該項目處於過渡期，具體服務起始時間以業主正式通知為準。

Investment

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

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

In 2024, the Group continued to carry out its concession operation business, including desulfurization, denitrification and green island. As of 30 June 2024, the Group accumulated 7 concession operation projects and save for Shanxi Puzhou Phase I BOT Project (Note 1), all of which have been put into operation smoothly, laying a strong foundation for the Group to operate continuously and develop steadily. The delivery of the assets of the Operation Project for Flue Gas Desulfurization and Denitrification of #1-2 Units of Yangxi Power Plant has been completed and transformed to the operation of self-owned assets, which brings long-term stable income for the Group.

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

投資

本集團投資業務分為特許經營業務模式及自有資產運營。

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

於2024年，本集團繼續運營其特許經營業務，包括脫硫、脫硝及環保島。於2024年6月30日，本集團累計在執行7個特許經營項目，而除山西蒲州一期BOT項目(附註1)外，所有項目均已順利投運，為本集團持續經營和穩定發展奠定重要基礎。陽西電廠1-2號機組煙氣脫硫脫硝運營項目的資產已完成交割，轉變為自有資產運營，此項目為本集團帶來長久穩定收益。

於報告期內，本集團投運的投資項目詳情如下：

No.	Project name	Installed capacity	Type of project	Newly built/ Upgraded/ Asset acquisition	Total investment	Date of entering into contract	Expiry date of concession period
序號	項目名稱	裝機容量	項目類型	新建 / 改造 / 資產收購	投資總額 RMB million 人民幣百萬元	合同簽訂日期 (Month/Year) (年/月)	特許經營 期限屆滿日期 (Month/Year) (年/月)
1	Jiangxi Jinggangshan BOT Project	2×300MW+ 2×660MW	Desulfurization	Newly built	224	January 2008 (for Phase I) August 2008 (for Phase II)	July 2030 (for Phase I) December 2030 (for Phase II)
	江西井岡山BOT項目	2×300MW+ 2×660MW	脫硫	新建	224	2008年1月(一期) 2008年8月(二期)	2030年7月(一期) 2030年12月(二期)
2	Shanxi Hejin BOT Project	2×350MW	Denitrification	Newly built	122	June 2012	September 2033 (for Unit #1) May 2033 (for Unit #2)
	山西河津BOT項目	2×350MW	脫硝	新建	122	2012年6月	2033年9月(1號機組) 2033年5月(2號機組)

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

No.	Project name	Installed capacity	Type of project	Newly built/ Upgraded/ Asset acquisition	Total investment	Date of entering into contract	Expiry date of concession period
序號	項目名稱	裝機容量	項目類型	新建/改造/資產收購	投資總額 RMB million 人民幣百萬元	合同簽訂日期 (Month/Year) (年/月)	特許經營 期限屆滿日期 (Month/Year) (年/月)
3	Shanxi Puzhou Phase II BOT Project 山西蒲洲二期BOT項目	2x350MW	Desulfurization	Newly built	112	May 2014	End of 2037
4	Xinjiang Shenhua BOT Project 新疆神火BOT項目	4x350MW	Green Island	Upgraded	496	June 2017	End of 2032
5	Huainan Guqiao BOT Project 淮南顧橋BOT項目	2x330MW	Green Island	Upgraded	173	May 2018	End of 2033
6	Xinjiang Guotai Xinhua BOT Project 新疆國泰新華BOT項目	2x350MW	Green Island	Upgraded	150	July 2018	June 2028
7	Guangxi Laibin Desulfurization, Denitrification and Dust Removal BOO Project 廣西來賓脫硫脫硝除塵BOO項目	2x300MW	Green Island	Upgraded	308 (Note 2)	December 2018	End of 2033
8	Operation Project for Flue Gas Desulfurization and Denitrification of #1-2 Units of Yangxi Power Plant (Note 3) 陽西電廠1-2號機組煙氣脫硫脫硝運營項目(附註3)	2X660MW	Desulfurization and denitrification	Asset acquisition	154	October 2023	December 2039

Notes:

- Shanxi Puzhou Phase I BOT Project has been under negotiation stage for buy-back from the owner, and the related BOT business has been suspended.
- According to the requirements of the national policy, the denitrification technology direction has been changed from liquid ammonia to urea, which is expected to require an additional investment of RMB27 million.
- The asset delivery of the project was completed and the project has been transformed into an investment project.

附註：

- 山西蒲洲一期BOT項目已處於業主回購洽談階段，相關BOT業務已暫停。
- 根據國家政策要求，脫硝技術線路由液氨改為尿素，預計新增人民幣27百萬元。
- 該項目已完成資產交割，已轉變為投資項目。

2.2 Water Treatment Business

During the Reporting Period, the Group's water treatment projects were in stable operation. Wastewater Zero Discharge Project for the Coking Plant of Tianjin Iron Works Co., Ltd., Sewage Treatment and Renovation EPC Project for Pulping and Paper Production of Shandong Bohui Paper Co., Ltd. and HRO Concentrated Water Recovery Project for Gansu Baili Jinchang Project have all entered the critical commissioning and delivery stage. The Engineering Project for Concentrated Water Salt Extraction Zero Discharge System of Lubao Industrial Park Sewage Treatment Center has obtained a 20-year operation period, laying a solid foundation for revenue from the Group's water treatment business.

2.2 水處理業務

報告期內，本集團各水處理項目穩定運行中。天津鐵廠有限公司焦化廠廢水零排放項目、山東博匯紙業股份有限公司制漿造紙污水處理改造EPC項目以及甘肅佰利聯金昌項目HRO濃水回收項目均已進入關鍵的調試與交付階段。潞寶工業園區污水處理中心濃水提鹽零排放系統工程項目中取得經營期20年，為本集團水處理業務收益打下了堅實的基礎。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

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

As of 30 June 2024, the Group has 12 water treatment projects in operation.

截至2024年6月30日，本集團在執行12個水處理項目。

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

於報告期內，本集團在執行的水處理業務項目如下：

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of entering into contract 合同簽訂時間 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)
1	Sewage Advanced Treatment and Recycle Project for Coking Wastewater/Sewage and Renewable Resource Utilization of Shanxi Lubao Industrial Park 山西潞寶工業園區焦化(污)水及再生資源化利用污水深度處理及回用項目	Asset acquisition 資產收購	June 2019 2019年6月	Equivalent to the service life of the assets of the sewage treatment center 等同污水處理中心資產使用壽命
2	Concentrated Water Advanced Treatment System Project of Lubao Industrial Park Sewage Treatment Center 潞寶工業園區污水處理中心濃水深度處理系統項目	Self-built 自建	November 2020 2020年11月	Equivalent to the service life of the assets of the sewage treatment center 等同污水處理中心資產使用壽命
3	Wastewater Zero Discharge Project for the Coking Plant of Tianjin Iron Works Co., Ltd. 天津鐵廠有限公司焦化廠廢水零排放項目	EPC	August 2021 2021年8月	N/A 不適用
4	Technical Service Project for Yakela Sewage Treatment Station of Sinopec Northwest Oilfield Branch 中石化西北油田分公司雅克拉採出水處理技術服務項目	O&M 運維	October 2021 2021年10月	February 2024 2024年2月
5	Domestic Sewage Treatment and Operation Commissioned Project of Xinjiang Northwest Oilfield Drilling Team 新疆西北油田鑽井隊生活污水處理生產運行委託項目	O&M 運維	January 2022 2022年1月	June 2024 2024年6月
6	Wastewater/Sewage Collection and Treatment Project of Changzhi Yuanyan Pharmaceutical Technology Co., Ltd. 長治市元延醫藥科技有限公司(廢)污水接納處理項目	O&M 運維	January 2022 2022年1月	December 2024 2024年12月

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of entering into contract 合同簽訂時間 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)
7	Sewage Treatment and Renovation EPC Project for Pulping and Paper Production of Shandong Bohui Paper Co., Ltd. 山東博匯紙業股份有限公司制漿造紙污水處理改造EPC項目	EPC	April 2022	N/A
8	Supplementary Agreement for Wastewater Zero Discharge Project of Coking Plant of Tianjin Iron Works Co., Ltd. 天津鐵廠有限公司焦化廠廢水零排放項目補充協議	EPC	January 2023	N/A
9	Engineering Project for Concentrated Water Salt Extraction Zero Discharge System of Lubao Industrial Park Sewage Treatment Center 潞寶工業園區污水處理中心濃水提鹽零排放系統工程項目	BOO	August 2023	20 years from the date of completion of performance acceptance
10	System Project for Production and Operation Technical Transformation Project of Sewage Treatment SS reduction (Suspended Solids Concentration) in 2023 of Yunnan Yunjing Lin Paper Co., Ltd. 雲南雲景林紙股份有限公司2023年生產經營性技改項目污水處理降低SS (固體懸浮物濃度) 系統項目	EPC	August 2023	N/A
11	External Drainage Deep Treatment Project Supporting for the Iron Sulfur Titanium Project of Inner Mongolia Guocheng Resources Comprehensive Utilization Co., Ltd. 內蒙古國城資源綜合利用有限公司硫鈦鐵項目配套外排水深度處理項目	EPC+O&M	August 2023	The term of O&M is 9 years after EPC completion
12	HRO Concentrated Water Recovery Project for Gansu Baili Jinchang Project 甘肅佰利聯金昌項目HRO濃水回收項目	EPC	October 2023	N/A
		EPC	2023年10月	不適用

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

2.3 Hazardous and Solid Waste Treatment/ Disposal Business

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

2.4 Dual-Carbon New Energy+ Business

During the Reporting Period, the Group continued to promote the layout of its new energy+ business, and the operating projects were progressing smoothly and bringing stable income for the Group. In January 2024, the Group entered into the EPC General Contracting Project for the 20.64MWp Distributed Photovoltaic Power Generation Project of Enjie New Energy in Jinwan District, Zhuhai City, to promote the further development of the Group's photovoltaic project business. In March 2024, the Group entered into the Coke Dry Quenching (CDQ) Waste Heat Utilization Contract of Xinyang, marking another major breakthrough for the Group in the field of CDQ waste heat utilization.

2.3 危固廢處理處置業務

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

2.4 雙碳新能源+業務

報告期內，本集團持續推進新能源+業務佈局，在執行項目穩定運營，為本集團帶來穩定收益；於2024年1月，簽訂珠海市金灣區恩捷新能源20.64MWp分佈式光伏發電項目EPC總承包項目，促進本集團光伏項目業務的進一步發展。於2024年3月，簽訂信陽干熄焦餘熱利用合同，標誌著本集團在干熄焦餘熱利用領域又一大突破。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

於報告期內，本集團在執行的雙碳新能+業務項目如下：

No.	Project name	Type of project	Date of entering into contract	Expiry date of service contract
序號	項目名稱	項目類型	合同簽訂時間 (Month/Year) (年/月)	屆滿日期 (Month/Year) (年/月)
1	Equipment Supply Project for Dry Quenching Coke Waste Heat Power Generation of Shanxi Dongyi Coal Power and Aluminum Group Coal Chemical Co., Ltd. 山西東義煤電鋁集團煤化工有限公司干熄焦餘熱發電設備供貨項目	EP	November 2021	N/A
2	BOT Project for Dry Quenching Works of Tianjin Iron Works Co., Ltd. 天津鐵廠有限公司干熄焦工程BOT項目	BOT	July 2022	July 2032
3	EPC General Contracting Project for 300MW Distributed Photovoltaic of Zhejiang Post 浙江郵政300MW分布式光伏EPC總承包項目	EPC	April 2023	N/A
4	Wuxi Photovoltaic Project (Note) 無錫光伏項目(附註)	Acquisition of equity interest 股權收購	May 2023	N/A
5	EPC General Contracting Project for Technical Transformation of Thermal Storage Joint Frequency Modulation Energy Storage of China Resources Qiaokou Power Plant 華潤橋口電廠火儲聯合調頻儲能項目技改工程EPC總承包項目	EPC	December 2023	N/A
6	EPC General Contracting Project for 20.64MWp Distributed Photovoltaic Power Generation of Enjie New Energy in Jinwan District, Zhuhai City 珠海市金灣區恩捷新能源20.64MWp分布式光伏發電項目EPC總承包項目	EPC	January 2024	N/A
7	O&M General Contracting Project for Supporting 2×150t/h CDQ Unit of Coke Power Project of Xinyang Iron and Steel Jingang Energy Co., Ltd. 信陽鋼鐵金港能源有限公司焦電工程項目配套2×150t/h干熄焦裝置運維總承包項目	O&M 運維	March 2024	December 2034
8	EPC General Contracting Project for 0.4991MW Distributed Photovoltaic of Chongqing Ouruo Furniture Co., Ltd. 重慶歐若家具有限公司0.4991MW分布式光伏EPC總承包項目	EPC	June 2024	N/A

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Note: The assets of the seven distributed photovoltaic projects acquired in May 2023 have a total installed capacity of approximately 21MW. As of 30 June 2024, three new contracts for photovoltaic project have been signed, with a total installed capacity of approximately 2.69MW.

附註： 2023年5月收購的7個分佈式光伏項目資產，總裝機容量約21MW。截至2024年6月30日，新簽3個光伏項目合同，總裝機容量約2.69MW。

3. FINANCIAL POSITION AND OPERATING RESULTS

In the first half of 2024, affected by the downward pressure on the domestic economy, operations of enterprises faced tests and challenges. However, with the continued launch of national macroeconomic policies, the Group continued to pursue new development on the basis of the stable operation of its existing business, and actively expand the market to ensure the sustainability and stability of its overall business development. The Group's production and operations declined slightly in the first half of 2024, but its asset structure has remained in sound condition.

Revenue

For the six months ended 30 June 2024, the Group's total revenue was RMB949 million, representing a decrease of 5.2% from RMB1,001 million for the first half of 2023, which was mainly because (i) certain existing projects were basically completed or entering the final stage of construction; and (ii) new projects were mostly concentrated in the power industry, which have long construction cycles and revenue recognition is relatively slow. The combined effect of the above factors has led to an overall decline in revenue.

3. 財務狀況及經營業績

2024年上半年，受國內經濟下行壓力影響，企業經營面臨考驗和挑戰，但在國家宏觀政策持續釋放下，本集團在現有的業務穩定經營的基礎上，持續不斷尋求新的發展方向，積極拓展市場，以保證整體發展的持續和穩定，2024年上半年本集團的生產經營情況略有下滑，但資產結構狀況保持良好。

收入

截至2024年6月30日止六個月，本集團的收入總額為人民幣949百萬元，較2023年上半年的人民幣1,001百萬元減少5.2%，主要由於(i)部分存量工程項目基本完工或進入尾工期；及(ii)新增工程項目多集中在電力行業，工程周期較長，收入確認相對緩慢。綜合導致收入總體有所下降。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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

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

		Segment revenue	
		分部收益	
		For the six months ended 30 June	
		截止6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Flue gas treatment business	煙氣治理業務	741,566	780,256
EPC	EPC	221,640	300,927
O&M	運維	248,091	236,750
Investment	投資	268,132	236,476
Of which: Construction	其中：建造	6,424	10,049
Operation	運營	261,708	226,427
Others	其他	3,703	6,103
Water treatment business	水處理業務	89,849	162,432
Hazardous and solid waste treatment/ disposal business	危固廢處理處置業務	22,146	13,766
Dual-carbon new energy+ business	雙碳新能源+業務	95,854	44,232
Total	總計	949,415	1,000,686

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2024, revenue generated from the Group's flue gas treatment business segment was as follows:

- Revenue from EPC business was RMB221 million, representing a decrease of 26.6% as compared with RMB301 million for the first half of 2023, mainly because (i) certain existing projects were basically completed or entering the final stage of construction; and (ii) new projects were mostly concentrated in the power industry, which have long construction cycles and revenue recognition is relatively slow, resulting in a decrease in revenue as compared with the same period last year;
- Revenue from O&M business was RMB248 million, representing an increase of 4.6% as compared with RMB237 million for the first half of 2023, mainly due to market expansion and the increase in the scale of O&M business during the Reporting Period; and
- Revenue from investment business was RMB268 million, representing an increase of 13.6% from RMB236 million for the first half of 2023, mainly due to the addition of O&M business of self-owned assets.

For the six months ended 30 June 2024, revenue from water treatment business segment of the Group was RMB90 million, representing a decrease of 44.8% as compared with RMB163 million for the first half of 2023, mainly because EPC projects for water treatment business were basically completed during the Reporting Period, resulting in a decrease in revenue.

截至2024年6月30日止六個月，本集團煙氣治理業務分部的收入如下：

- EPC業務收入為人民幣221百萬元，較2023年上半年的人民幣301百萬元減少26.6%，主要由於(i)部分存量項目基本完工或進入尾工期；及(ii)新增工程項目多集中在電力行業，工程周期較長，收入確認相對緩慢，導致收入較去年減少；
- 運維業務的收入為人民幣248百萬元，較2023年上半年的人民幣237百萬元增加4.6%，主要由於市場拓展，報告期內運維業務規模增加所致；及
- 投資業務的收入為人民幣268百萬元，較2023年上半年的人民幣236百萬元增加13.6%，主要由於新增了自有資產運營業務所致。

截至2024年6月30日止六個月，本集團水處理業務分部的收入為人民幣90百萬元，較2023年上半年的人民幣163百萬元減少44.8%，主要由於報告期內水處理業務EPC項目已基本完工，導致收入減少。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2024, the Group's hazardous and solid waste treatment/disposal business segment recorded a revenue of RMB22 million, representing an increase of 57.1% as compared with RMB14 million for the first half of 2023, mainly due to the increase in the disposal volume of hazardous and solid waste business during the Reporting Period.

For the six months ended 30 June 2024, revenue from the Group's dual-carbon new energy+ business segment was RMB96 million, representing an increase of 118.2% from RMB44 million for the first half of 2023, mainly due to the increase of business scale resulting from active market expansion during the Reporting Period.

Cost of Sales and Services

For the six months ended 30 June 2024, the Group's cost of sales and services was RMB750 million, representing a decrease of 6.0% as compared with RMB798 million for the first half of 2023, mainly because (i) certain existing projects were basically completed or entering the final stage of construction; and (ii) new projects were mostly concentrated in the power industry, which have long construction cycles and cost recognition is relatively slow. The combined effect of the above factors has led to an overall decrease in costs.

截至2024年6月30日止六個月，本集團危固廢處理處置業務分部的收入為人民幣22百萬元，較2023年上半年的人民幣14百萬元增加57.1%，主要由於報告期內危固廢業務處置量增加所致。

截至2024年6月30日止六個月，本集團雙碳新能源+業務分部的收入為人民幣96百萬元，較2023年上半年的人民幣44百萬元增加118.2%，主要由於報告期內積極開拓市場，業務規模增加所致。

銷售及服務成本

截至2024年6月30日止六個月，本集團的銷售及服務成本為人民幣750百萬元，較2023年上半年的人民幣798百萬元減少6.0%，主要由於(i)部分存量項目基本完工或進入尾工期；及(ii)新增工程項目多集中在電力行業，工程周期較長，成本確認相對緩慢。綜合導致成本總體有所下降。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2024, the cost of sales and services of the Group's flue gas treatment business segment are as follows:

- The cost of sales and services for EPC business amounted to RMB212 million, representing a decrease of 26.1% as compared with RMB287 million for the first half of 2023, mainly because (i) certain existing projects were basically completed or entering the final stage of construction; and (ii) new projects were mostly concentrated in the power industry, which have longer construction cycles and cost recognition is relatively slow;
- The cost of sales and services for O&M business amounted to RMB190 million, representing an increase of 9.2% as compared with RMB174 million for the first half of 2023, mainly due to (i) the increase in the number and business volume of O&M business projects; and (ii) the year-on-year increase in labor costs; and
- The cost of sales and services for investment business amounted to RMB189 million, representing an increase of 13.2% as compared with RMB167 million for the first half of 2023, mainly due to the addition of O&M business of self-owned assets.

For the six months ended 30 June 2024, the cost of sales and services for water treatment business amounted to RMB66 million, representing a decrease of 50.0% from RMB132 million for the first half of 2023, mainly because the EPC projects for water treatment business were basically completed during the Reporting Period, resulting in a decrease in cost.

截至2024年6月30日止六個月，本集團煙氣治理業務分部的銷售及服務成本如下：

- EPC業務的銷售及服務成本為人民幣212百萬元，較2023年上半年的人民幣287百萬元減少26.1%，主要由於(i)部分存量工程項目基本完工或進入尾工期；及(ii)新增工程項目多集中在電力行業，工程周期較長及成本確認相對緩慢；
- 運維業務的銷售及服務成本為人民幣190百萬元，較2023年上半年的人民幣174百萬元增加9.2%，主要由於(i)運維業務項目數量及業務量增加；及(ii)人工成本同比增加；及
- 投資業務的銷售及服務成本為人民幣189百萬元，較2023年上半年的人民幣167百萬元增加13.2%，主要由於新增了自有資產運營業務所致。

截至2024年6月30日止六個月，水處理業務的銷售及服務成本為人民幣66百萬元，較2023年上半年的人民幣132百萬元減少50.0%，主要由於報告期內水處理業務EPC項目已基本完工，成本減少。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2024, the cost of sales and services for hazardous and solid waste treatment/disposal business was RMB15 million, representing an increase of 66.7% from RMB9 million for the first half of 2023, mainly due to (i) the increase in the disposal volume of hazardous and solid waste; and (ii) newly operated projects, which led to the increase in cost.

For the six months ended 30 June 2024, the cost of sales and services for dual-carbon new energy* was RMB78 million, representing an increase of 169.0% from RMB29 million for the first half of 2023, mainly due to the increase of business scale resulting from active market expansion during the Reporting Period.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2024, the Group's gross profit was RMB199 million, representing a decrease of 1.5% from RMB202 million for the first half of 2023, and the gross profit margin was 21.0%, representing an increase of 0.8 percentage point as compared to the first half of 2023. The year-on-year decrease in gross profit was mainly because (i) certain existing projects were basically completed or entering the final stage of construction; (ii) new projects were mostly concentrated in the power industry, which have long construction cycles and revenue and cost recognition is relatively slow; and (iii) newly added O&M projects had a lower gross profit margin and labor costs increased, resulting in a decrease in gross profit.

截至2024年6月30日止六個月，危固廢處理處置業務的銷售及服務成本為人民幣15百萬元，較2023年上半年的人民幣9百萬元增加66.7%，主要由於(i)危固廢業務處置量增加；及(ii)新投運項目導致成本增加。

截至2024年6月30日止六個月，雙碳新能源*業務的銷售及服務成本為人民幣78百萬元，較2023年上半年的人民幣29百萬元增加169.0%，主要由於報告期內積極開拓市場，業務規模增加所致。

毛利及毛利率

截至2024年6月30日止六個月，本集團的毛利為人民幣199百萬元，較2023年上半年的人民幣202百萬元減少1.5%，毛利率為21.0%，較2023年上半年增加0.8個百分點。毛利潤同比減少主要由於(i)部分存量項目基本完工或進入尾工期；(ii)新增工程項目多集中在電力行業，工程周期較長，收入成本確認相對緩慢；及(iii)新增運維項目毛利率降低及人工成本增加，導致毛利減少。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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

下表載列本集團於所列期間各業務分部的毛利及毛利率：

		For the six months ended 30 June 2024 截至2024年6月30日止六個月		For the six months ended 30 June 2023 截至2023年6月30日止六個月	
		Gross Profit 毛利 RMB'000 人民幣千元	Gross Profit Margin 毛利率 %	Gross Profit 毛利 RMB'000 人民幣千元	Gross Profit Margin 毛利率 %
Flue Gas Treatment Business	煙氣治理業務	150,108		151,846	
EPC	EPC	10,059	4.5	13,275	4.4
O&M	運維	57,864	23.3	63,123	26.7
Investment	投資	78,482	29.3	69,345	29.3
Of which: Construction	其中：建造	26	0.4	112	1.1
Operation	運營	78,456	30.0	69,233	30.6
Others	其他	3,703	100.0	6,103	100.0
Water Treatment Business	水處理業務	24,022	26.7	30,228	18.6
Hazardous and Solid Waste Treatment/Disposal Business	危固廢處理處置業務	6,700	30.3	4,986	36.2
Dual-Carbon New Energy+ Business	雙碳新能源+業務	18,440	19.2	15,045	34.0
Total	總計	199,270	21.0	202,105	20.2

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2024, the gross profit of the Group's flue gas treatment business segment was as follows:

- The gross profit of EPC business was RMB9 million, representing a decrease of 35.7% as compared with RMB14 million for the first half of 2023, mainly because (i) certain existing projects were basically completed or entering the final stage of construction; and (ii) new projects were mostly concentrated in the power industry, and revenue and cost recognition is relatively slow, resulting in a decrease in gross profit;
- The gross profit of the O&M business was RMB58 million, representing a decrease of 7.9% as compared with RMB63 million for the first half of 2023, mainly due to (i) the decrease in gross profit margin of new projects in the face of intensified market competition; and (ii) the increase in labor costs; and
- The gross profit of the investment business amounted to RMB79 million, representing an increase of 14.5% as compared with RMB69 million for the first half of 2023, mainly due to (i) the addition of O&M business for self-owned assets; and (ii) the decrease in maintenance cost for certain projects as compared with the same period last year, resulting in an increase in gross profit.

截至2024年6月30日止六個月，本集團煙氣治理業務分部的毛利如下：

- EPC業務的毛利為人民幣9百萬元，較2023年上半年的人民幣14百萬元減少35.7%，主要由於(i)部分存量工程項目基本完工或進入尾工期；及(ii)新增工程項目多集中在電力行業，收入成本確認相對緩慢，導致毛利減少；
- 運維業務的毛利為人民幣58百萬元，較2023年上半年的人民幣63百萬元減少7.9%，主要由於(i)市場競爭加劇，新增項目毛利率降低；及(ii)人工成本增加；及
- 投資業務的毛利為人民幣79百萬元，較2023年上半年的人民幣69百萬元增加14.5%，主要由於(i)新增了自有資產運營業務；及(ii)部分項目相較去年同期檢修成本減少，導致毛利增加。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2024, the gross profit of the Group's water treatment business segment amounted to RMB24 million, representing a decrease of 20.0% as compared with RMB30 million for the first half of 2023, mainly because the EPC projects for water treatment business were basically completed during the Reporting Period, resulting in a decrease in gross profit.

For the six months ended 30 June 2024, the gross profit of the Group's hazardous and solid waste treatment/disposal business segment was RMB7 million, representing an increase of 40.0% as compared with RMB5 million for the first half of 2023, mainly due to the increase in the disposal volume of hazardous and solid waste.

For the six months ended 30 June 2024, the gross profit of the Group's dual-carbon new energy+ business segment was RMB18 million, representing an increase of 20.0% from RMB15 million for the first half of 2023, mainly due to the increase of business scale resulting from active market expansion.

截至2024年6月30日止六個月，本集團水處理業務分部的毛利為人民幣24百萬元，較2023年上半年的人民幣30百萬元減少20.0%，主要由於報告期內水處理業務EPC項目已基本完工，導致毛利減少。

截至2024年6月30日止六個月，本集團危固廢處理處置業務分部的毛利為人民幣7百萬元，較2023年上半年的人民幣5百萬元增加40.0%，主要由於危固廢業務處置量增加所致。

截至2024年6月30日止六個月，本集團雙碳新能源+業務分部的毛利為人民幣18百萬元，較2023年上半年的人民幣15百萬元增加20.0%，主要由於本報告期內積極開拓市場，業務規模增加所致。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Other Income and Gains and Other Expenses and Losses

For the six months ended 30 June 2024, other income and gains and other expenses and losses consist primarily of interest income, government grants and rental income.

The following table sets forth a breakdown of other income and gains and other expenses and losses for the periods stated:

其他收入及收益和其他費用及損失

截至2024年6月30日止六個月，其他收入及收益和其他費用及損失主要包括利息收入、政府補助及租金收入等。

下表載列我們於所列期間的其他收入及收益和其他費用及損失的明細：

		For the six months ended 30 June 2024 截至2024年 6月30日止六個月 RMB'000 人民幣千元	For the six months ended 30 June 2023 截至2023年 6月30日止六個月 RMB'000 人民幣千元
Interest income	利息收入	3,189	4,058
Government grants	政府補助	5,324	10,992
Rental income, net	租金收入淨值	(109)	(166)
Foreign exchange (losses)/gains	外匯(虧損)/收益	(245)	4,355
Gain on disposal of equity investments at FVTPL	按公允價值計入損益的 股本投資之處置收益	-	5,046
Gain on disposal of property, plant and equipment	出售物業、廠房 及設備收益	511	3,728
Others	其他	1,845	(218)
		10,515	27,795

For the six months ended 30 June 2024, the Group's other income and gains and other expenses and losses amounted to a gain of RMB11 million, representing a decrease of RMB17 million from RMB28 million for the first half of 2023, mainly due to (i) the decrease in government grants and foreign exchanges gains; and (ii) the decrease in investment income of financial assets at fair value through profit or loss.

截至2024年6月30日止六個月，本集團其他收入及收益和其他費用及損失的收益為人民幣11百萬元，較2023年上半年的人民幣28百萬元減少人民幣17百萬元，主要是(i)政府補助及外匯收益減少；及(ii)按公允價值計量且其變動計入損益的金融資產的投資收益減少。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Selling and Distribution Expenses

For the six months ended 30 June 2024, the Group's selling and distribution expenses were RMB10 million, representing a decrease of RMB1 million from RMB11 million for the first half of 2023, basically stable as compared with last year.

Administrative Expenses

For the six months ended 30 June 2024, the Group's administrative expenses amounted to RMB48 million, representing an increase of RMB6 million from RMB42 million for the first half of 2023, and the ratio of administrative expenses to revenue increased from 4.2% for the same period last year to 5.1%, which was mainly due to (i) the increase in leasing expenses and labor costs; and (ii) the increase in administrative expenses because of the addition of new operating entities.

Research and Development (“R&D”) Expenses

For the six months ended 30 June 2024, the Group's R&D expenses amounted to RMB24 million, remaining unchanged as compared to RMB24 million for the first half of 2023, and the ratio of R&D expenses to revenue increased from 2.4% for the same period last year to 2.5%.

Finance Costs

The Group's finance costs consisted of interest expenses on bank and other borrowings, lease liabilities and discounted bills payable. For the six months ended 30 June 2024, the Group's finance costs were RMB8 million, representing an increase of RMB1 million from RMB7 million for the first half of 2023, mainly due to the increase of borrowing by the Group in line with the investment on projects during the Reporting Period.

銷售及分銷開支

截至2024年6月30日止六個月，本集團銷售及分銷開支為人民幣10百萬元，較2023年上半年人民幣11百萬元減少人民幣1百萬元，與上年基本持平。

行政開支

截至2024年6月30日止六個月，本集團的行政開支為人民幣48百萬元，較2023年上半年人民幣42百萬元增加人民幣6百萬元，行政開支佔收入比率由上年同期的4.2%增加至5.1%，主要由於(i)租賃費用及人工成本增加；及(ii)新增經營實體導致管理費用增加。

研發開支

截至2024年6月30日止六個月，本集團的研發開支為人民幣24百萬元，較2023年上半年人民幣24百萬元持平，研發開支佔收入比率由上年同期的2.4%增加至2.5%。

財務成本

本集團的財務成本為銀行借款及其他借款、租賃負債和應付票據貼現的利息開支。截至2024年6月30日止六個月，本集團的財務成本為人民幣8百萬元，較2023年上半年人民幣7百萬元增加人民幣1百萬元，主要由於本集團報告期內為配合項目投資增加借款所致。

Gearing Ratio

The gearing ratio is calculated as a percentage of the Group's total liabilities over the Group's total assets. As of 30 June 2024, the Group's gearing ratio was 37.5%, dropped by 1.4 percentage points from 38.9% as of 31 December 2023.

Income Tax Expenses

The income tax expenses of the Group for the six months ended 30 June 2024 were RMB12 million, increased by 20.0% from RMB10 million for the first half of 2023, mainly due to tax rebates for special environmental protection equipment in the previous year in accordance with the national tax preferential policies.

Profit for the Reporting Period

For the six months ended 30 June 2024, the Group recorded a profit of RMB116 million for the period, representing a decrease of RMB20 million from RMB136 million for the first half of 2023, mainly due to (i) the decrease in share of profit of associates and government grants; and (ii) the decrease in the gains on disposal of financial assets at fair value through investment gains.

Profit Attributable to the Owners of the Company

Profit attributable to the owners of the Company was RMB114 million for the six months ended 30 June 2024, representing a decrease of RMB20 million from RMB134 million for the first half of 2023.

資產負債比率

資產負債比率乃根據本集團的負債總額佔本集團的總資產的百分比釐定。截至2024年6月30日止六個月，本集團的資產負債比率為37.5%，較2023年12月31日38.9%下降了1.4個百分點。

所得稅開支

本集團於截至2024年6月30日止六個月的所得稅開支為人民幣12百萬元。較2023年上半年的人民幣10百萬元增加20.0%，主要由於上年度環保專用設備根據國家稅收優惠政策退稅所致。

報告期內溢利

截至2024年6月30日止六個月，本集團期內溢利為人民幣116百萬元，較2023年上半年人民幣136百萬元減少了人民幣20百萬元，主要由於本集團(i)分佔聯營公司溢利及政府補助收益減少；及(ii)公允價值變動計入投資收益的金融資產處置收益減少。

本公司擁有人應佔溢利

截至2024年6月30日止六個月歸屬於本公司擁有人的利潤為人民幣114百萬元，較2023年上半年人民幣134百萬元減少了人民幣20百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Cash Flows

The following table sets forth the cash flow position of the Group in the first half of 2024 and the first half of 2023:

現金流量

下表載列本集團於2024年上半年及2023年上半年的現金流量狀況：

		For the six months ended 30 June 2024 截至2024年 6月30日止六個月 (RMB '000) (人民幣千元)	For the six months ended 30 June 2023 截至2023年 6月30日止六個月 (RMB '000) (人民幣千元)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	33,337	(105,966)
Net cash (used in) investing activities	投資活動(所用)現金淨額	(126,713)	(25,100)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	90,518	(50,399)
Net decrease in cash and cash equivalents		(2,858)	(181,465)

For the six months ended 30 June 2024, the Group's bank balances and cash amounted to RMB346 million, representing a decrease of RMB3 million as compared with RMB349 million at the beginning of 2024, basically stable as compared to the beginning of 2024.

截至2024年6月30日止六個月，本集團的銀行結餘及現金為人民幣346百萬元，較2024年年初人民幣349百萬元減少人民幣3百萬元，與2024年年初基本持平。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2024, we had net cash generated from operating activities of RMB33 million, representing a year-on-year increase of RMB139 million. The change was mainly attributable to the increased efforts on collection of receivables during the Reporting Period.

For the six months ended 30 June 2024, we had net cash used in investing activities of RMB127 million, representing a year-on-year increase of RMB102 million. Such change was mainly attributable to the increase in investment and transformation expenditures and the increase in deposits paid on asset acquisitions during the Reporting Period as compared with the same period last year.

For the six months ended 30 June 2024, we had net cash generated from financing activities of RMB91 million, representing a period-on-period increase of RMB141 million. The change was mainly attributable to the increase in bank and other borrowings in line with the expenditures on project investment.

Capital Expenditure

The capital expenditure of the Group mainly comprises the expenditures on the acquisition and construction of investment projects as well as equity investment. For the first half of 2024, the total capital expenditure of the Group was RMB111 million, representing an increase of RMB94 million as compared with RMB17 million for the same period last year.

截至2024年6月30日止六個月，我們經營活動所得的現金淨額為人民幣33百萬元，同比增加人民幣139百萬元，變動主要是由於報告期內加強應收款催收力度所致。

截至2024年6月30日止六個月，我們投資活動使用的現金淨額為人民幣127百萬元，同比增加人民幣102百萬元，變動主要是由於報告期較去年同期投資改造支出及就收購資產支付的按金增加所致。

截至2024年6月30日止六個月，我們融資活動所得的現金淨額為人民幣91百萬元，同比增加人民幣141百萬元，變動主要是由於配合項目投資支出增加銀行借款及其他借款導致。

資本開支

本集團的資本開支主要包括購置和建設投資項目及股權投資。於2024年上半年，本集團的資本開支總額為人民幣111百萬元，較上年同期的人民幣17百萬元增加人民幣94百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Pledge of the Group's Assets

As of 30 June 2024, the Group's bank borrowings of RMB48 million were secured by mortgage of certain properties and land use rights owned by the Group.

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

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

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

本集團資產抵押

於2024年6月30日，本集團銀行借款中人民幣48百萬元以擁有的部分房產及土地使用權提供抵押擔保。

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

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

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

Contingent Liabilities

As of 30 June 2024, the Group did not have any material contingent liabilities.

Significant Investments Held, Material Acquisitions and Disposals

During the Reporting Period, neither the Group held any significant investments, nor was there any material acquisition and disposal of subsidiaries and associated companies.

No Material Changes

Save as disclosed in this interim report, during the Reporting Period, there were no material changes affecting the Group's performance that needs to be disclosed under Paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

Future plans for material investments and capital assets

As of 30 June 2024, the Group did not have other plans for material investments and capital assets. The Group will continue to monitor the industry closely and review its business expansion plans regularly, so as to take necessary measures in the Group's best interests.

或有負債

於2024年6月30日，本集團並無任何重大或有負債。

所持重大投資、重大收購及出售

本集團在報告期概無持有重大投資，亦無重大附屬公司及聯營公司收購或處置事項。

無重大變動

除本中期報告披露者外，於報告期內，概無影響本集團表現的重大變動需根據上市規則附錄D2第32段及第40(2)條予以披露。

有關重大投資及資本資產的未來計劃

於2024年6月30日，本集團並無有關重大投資及資本資產的其他計劃。本集團將繼續密切和定期檢討其業務擴展計劃，從而採取符合本集團最佳利益的必要措施。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

4. THE GROUP'S FUTURE OUTLOOK

Under the guidance of the Group's business development plan relating to the "14th Five-Year Plan", we have positioned the two major sectors of "environmental governance and dual-carbon new energy+" as our dual development path, with a focus on advantageous industries and subdivided sectors. Through five years of development, the Group has formed three development channels of "existing business, emerging business and exploring business", and gradually realizes the development pattern of the integration of the four business segments, "gas, water, solid and dual-carbon new energy+", striving to develop into a highly competitive domestic first-class trident platform comprising "environmental protection and dual-carbon management platform, O&M service technology platform and capital investment and financing platform".

4. 本集團未來展望

在本集團「十四五」業務發展規劃的指引下，我們定位「環境治理、雙碳新能源+」兩大板塊雙發展通道，聚焦優勢行業，專注細分領域，通過五年的發展，形成『存量業務、新興業務、探索業務』三個發展通道，逐步實現『氣·水·固·雙碳新能源+』四位一體的發展格局，致力發展成為極具競爭力的國內一流的「環保雙碳管理平台、運營服務科技平台及資本運作投融平台」三型平台。

The Group strives to formulate effective measures to achieve its development goal in each phase, and steadily promote the strategic layout of each business. Relying on the technology and experience of existing projects, the Group will stabilize the scale of the flue gas treatment business to form a solid foundation for the Group and provide effective support for the Company's transformation. The Group will allocate more resources to the water treatment business and actively expand the market share of the hazardous and solid waste treatment/disposal business. Besides, the Group will achieve rapid business growth through investment, mergers and acquisitions and technical cooperation, thus providing an additional growth driver to create new profit sources for the Group. Last but not least, the Group will plan its business deployment in advance to form a supporting basis with a view to continuously providing momentum for the Group's development.

The Group will continue to promote refined management and optimize human resources, as well as strengthen the construction of the corporate system and use digital technology to build a comprehensive intelligent management platform in order to improve management efficiency. Emphasizing on high authorization from management, strict assessment and incentive schemes, we will comprehensively improve our system management and control capabilities, and use refined management as a means to provide strong support and guarantee for the development of the Group. Focusing on the business development and transformation of the Group, we will optimize the organizational structure and workforce, activate organizational vitality, strengthen internal control mechanisms, standardize corporate governance and improve internal incentive mechanisms, so as to create a sound corporate platform to attract high-caliber talents.

本集團着力制定實現每個階段性發展目標的有效舉措，穩步推動每項業務戰略佈局。憑藉現有項目的技術和經驗，穩固煙氣治理業務規模，形成本集團「基本盤」，為本集團轉型提供有效支撐；加大對水處理業務的資源投入，積極開拓危固廢處理處置業務的市場份額，通過投資、併購、技術合作等不同方式實現業務快速增長，形成本集團「替代盤」，為本集團打造新的利潤支撐點；加快推進新能源業務，瞄準細分領域賽道，依託本集團發展戰略，提前進行業務佈局，形成本集團「支撐盤」，為本集團發展提供持續動力。

持續推進精細管理，優化人力保障。加強本集團體系建設，利用數字化技術，建設綜合智能管理平台，提升管理效率。以「高授權、嚴考核、重激勵」為理念，全面提升系統管控能力，以精細化管理為手段，為本集團發展提供強有力的支撐和保障。圍繞本集團的業務發展與轉型，優化組織架構及人員編製，激活組織活力，強化內控機制，規範公司治理，完善內部激勵機制，打造良好的企業平台，吸引高端人才。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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

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

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

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

Major Events in the First Half of 2024 2024年上半年大事記

1. In March 2024, the Group entered into the CDQ Waste Heat Utilization Contract of Xinyang, marking another major breakthrough for the Group in the field of CDQ waste heat utilization.
1. 2024年3月，本集團簽訂信陽干熄焦餘熱利用合同，標誌着本集團在干熄焦餘熱利用領域又一大突破。



Major Events in the First Half of 2024 (Continued)

2024年上半年大事記(續)

- In March 2024, the groundbreaking ceremony for the Desulfurization EPC Project for the 2×1000MW Coal-Electricity Integrated Expansion Project of Zhunda Power Plant of Inner Mongolia Energy Group undertaken by the Group was grandly held. This project is another important progress for us in the energy field of Inner Mongolia and provides a great opportunity for the Group to establish a brand image in the region.
- 2024年3月，由本集團承建的內蒙古能源集團准大電廠2×1000MW煤電一體化擴建項目脫硫EPC工程開工儀式隆重舉行。這一項目是我們在內蒙古能源領域的又一重要進展，為本集團在該地區樹立品牌形象提供了寶貴機遇。



Major Events in the First Half of 2024 (Continued)

2024年上半年大事記(續)

3. On 16 April 2024, Beijing Boqi, a wholly-owned subsidiary of the Group, was recognized by the Beijing Municipal Bureau of Economy and Information Technology as the “Beijing High-End Industrial Design Center in 2023” in the category of corporate industrial design centers. The Group has always been committed to the research and development of environmental protection technology, and its technical strength and innovation capabilities have been widely recognized by the industry.
3. 2024年4月16日，本集團全資附屬公司北京博奇被北京市經濟和信息化局認定為「2023年度北京高精尖產業設計中心」，認定類別為企業工業設計中心。本集團一直致力於環保科技的研究與發展，其技術實力和創新能力受到業界廣泛認可。
4. In May 2024, the Group, as an active participant and innovative practitioner in the environmental protection industry, was once again accredited as the “Benchmark Enterprise for Comprehensive and Efficient Energy Governance in the Environmental Protection Field in 2023” and the “Leading Enterprise in the Atmospheric Governance Industry in 2023”. The awards granted to the Group not only recognize its professional contribution, but also reflect the Group’s far-reaching influence in the field of environmental protection, as well as inspire us to continue our unremitting efforts in technological innovation and service improvement.
4. 2024年5月，本集團作為環保行業的積極參與者和創新實踐者，再次榮獲「2023年度環保領域綜合能效治理標桿企業」與「2023年度大氣治理行業領軍企業」。本集團的獲獎不僅是對其專業貢獻的認可，也反映了本集團在環保領域的深遠影響，並激勵着我們繼續在技術創新和服務提升上不懈努力。



Human Resources

人力資源

PROFILE OF HUMAN RESOURCES

As of 30 June 2024, the Group had 1,615 employees in total (As of 30 June 2023: 1,460 employees), most of whom were based in the PRC. The Group has established independent labor union branches. Currently, the Group has entered into employment agreements with all employees, which specify the position, duties, remuneration, employment benefits, training, confidentiality obligations relating to trade secrets, grounds for termination and other aspects pursuant to PRC Labor Law and other relevant regulations.

The table below sets forth the number of employees as of 30 June 2024 categorised by their functions:

人力資源情況

於2024年6月30日，我們共聘用1,615名僱員（於2023年6月30日：1,460名僱員），其中絕大多數僱員常駐中國。本集團設有獨立工會分支。目前，本集團已與全部員工訂立了勞動合同，按照中國勞動法和其他相關法規的規定，明確約定了僱員的職位、職責、薪酬、員工福利、培訓、有關商業秘密的保密責任及終止理由等事項。

下表列示於2024年6月30日按職能劃分的員工人數：

Function	職能	Number of employees 僱員人數	Percentage of the total 人數百分比
Concession operation management personnel	特許經營管理人員	96	5.94%
Engineering and technical personnel	工程技術人員	168	10.40%
Sales personnel	銷售人員	36	2.23%
Research and development personnel	研發人員	74	4.58%
Administrative and management personnel	行政管理人員	20	1.24%
Manufacture personnel	生產人員	1,221	75.61%
Total	總計	1,615	100.00%

EMPLOYEE INCENTIVE

Guided by the business strategies and annual business targets, the Company adheres to the concept of “service builds trust, and professionalism creates value”, so as to strengthen the awareness on timeliness, pivotal procedure and budgeting. Through the management policy of “emphasizing on authorization from management, strict assessment and incentive schemes”, we can stimulate the vitality of the team and improve corporate’s operation efficiency.

During the Reporting Period, the Group implemented a responsibility system on operation and management targets, pursuant to which the performance indicators of the Group are linked to the performance of the management team, budget management is strengthened and each project team is encouraged to reduce costs and increase efficiency. The performance of managers and employees at all levels will be used as the basis for assessment, with objectiveness, fairness, openness and standardization as the core assessment concepts, so as to establish and improve the assessment system and incentive mechanism with performance-based results as the guideline. The Group encourages the marketing team to explore new business areas, promote the realization of long-term sales targets and drive development in both existing and new business, in order to continuously improve the Company’s competitiveness. We will further improve the career promotion system, optimize the talent cultivation mechanism, accelerate the cultivation of high-caliber management talents and professional technicians, improve the establishment of talent reserve and personnel echelon for the group headquarters and various projects, and arrange various club activities for employees to inspire their enthusiasm and motivation.

員工激勵

本公司以經營戰略和年度經營目標為指導，秉承「服務建立信任、專業創造價值」的理念，強化時效意識、節點意識和預算意識，通過「高授權、嚴考核，重激勵」的管理方針，激發團隊活力，提升企業經營效率。

於報告期內，實行經營管理目標責任制，本集團指標與管理團隊績效聯動，強化預算管理，激勵各項目團隊降本增效；以各級管理人員及員工的工作業績為考核基礎，以客觀、公正、公開、規範為核心考核理念，以績效結果為導向，建立完善考核體系與激勵機制；鼓勵市場團隊開拓業務新領域，促進長期銷售目標的實現，推進現有業務與新業務並舉，不斷提升本公司競爭力；進一步健全職業晉升體系，完善人才培育機制，加快推進高素質管理人才及專業技能人才隊伍建設，完善集團總部及各項目人才儲備及梯隊人員建設；組織各類職工俱樂部活動，激發員工參與的熱情和積極性。

Human Resources (Continued)

人力資源(續)

THE EMPLOYEES REMUNERATION POLICY

The remuneration package of our employees includes salaries, bonuses and allowances. Our employees are also entitled to various benefits such as supplementary medical provision, transportation allowances, meal allowances, communication subsidies, birthday and festival benefits and annual physical examination. During the Reporting Period, we carried out performance appraisals for all employees, and implemented a performance-based salary system in the positions of management, project managers, sales directors, authorized legal representatives of chartered companies and vice president of finance. We determined performance-based salaries and annual performance bonus of employees based on the appraisal results, as well as established, improved and implemented various reward systems, so as to promote the efforts in the innovation work on research and development and the formulation of corresponding incentive policies. We also promote the realization of business objectives through the evaluation, reward and punishment mechanism and the staged performance review mechanism that combine responsibilities and rights.

During the Reporting Period, pursuant to applicable PRC laws and regulations, the Group has contributed to social insurance funds (including pension plans, basic medical insurance, employment injury insurance, unemployment insurance and maternity insurance) and housing provident funds for all employees.

員工薪酬政策

我們員工的薪酬組合包括薪金、獎金、津貼。我們的員工亦享有補充醫療、交通補貼、午餐補貼、通訊補貼、生日及節日福利、年度體檢等多項福利。於報告期內我們推行全員業績考核，在管理層、項目經理、銷售總監、特許公司法代及財務副總崗位執行績效工資制，根據考核結果核定員工績效工資及年度績效獎金；建立完善並實施各類獎勵制度，推動研發創新工作及相應激勵政策落地，通過責權利相結合的考評獎懲機制與階段性績效回顧機制，促進各項經營目標實現。

於報告期內，我們已按中國法律法規要求為員工繳納社保基金（包括養老保險、基本醫療保險、工傷保險、失業保險及生育保險）及住房公積金。

TRAINING FOR EMPLOYEES

The Group actively carried out various special trainings in the first half of 2024. In response to the needs of different positions, we organized a number of professional skill training sessions. The trainings included procurement negotiation skills to safe production management training, efficient cross-department communication management training, qualification practical management training and new employee orientation, which were all instructed by experienced practical instructors. Through the combination of theory and practice, business capabilities of employees have been significantly improved. In the second half of 2024, the Group will continue to optimize the content and format of trainings to provide employees with more high-quality training opportunities. At the meantime, we will also strengthen cooperation and exchanges with external institutions and introduce more advanced training concepts and methods, in order to inject more vitality and sagacity into the development of the Company.

PROTECTION OF THE EMPLOYEES' RIGHTS

During the Reporting Period, the Group complied with the Labour Law of PRC and the Labour Contract Law of PRC in all material aspects, including making contributions to the Social Insurance Fund and Housing Provident Fund for its employees, among which the social insurance includes basic pension insurance, basic medical insurance, employment injury insurance, unemployment insurance and maternity insurance.

員工培訓

本集團2024年上半年積極開展各類專項培訓，針對不同崗位的需求，我們組織了多場專業技能培訓。從採購談判技巧、到安全生產管理培訓、高效的跨部門溝通管理培訓、資質實操管理培訓及新員工培訓等各個方面，都有經驗豐富的實戰導師進行授課。通過理論與實踐相結合的方式，員工的業務能力得到了顯著提升。2024年下半年，本集團將繼續不斷優化培訓內容和形式，為員工提供更多高質量的培訓機會。同時，我們也將加強與外部機構的合作與交流，引入更多先進的培訓理念和方法，為本公司的發展注入更多的活力和智慧。

員工權利保障

在報告期內，本集團於所有重大方面均遵守中國勞動法和中國勞動合同法，包括為員工繳納了社會保險及住房公積金，其中社會保險包括基本養老保險、基本醫療保險、工傷保險、失業保險及生育保險。

Other Information

其他資料

DIRECTOR'S INFORMATION

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between the date of the Company's 2023 Annual Report and the date of the Company's 2024 Interim Report is set out below:

Mr. Lu Zhifang resigned as an independent non-executive Director and Mr. Li Tao has been appointed as an independent non-executive Director with effect from 12 July 2024. At the same date, following Mr. Lu's resignation as an independent non-executive Director and appointment of Mr. Li as an independent non-executive Director, Mr. Lu ceased to be the chairman of the remuneration committee of the Company and a member of the nomination committee of the Company, and Mr. Li has been appointed as the chairman of the remuneration committee of the Company and a member of the nomination committee of the Company.

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE

As of 30 June 2024, the interests and short positions of the Directors or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事資料

根據上市規則第13.51B(1)條，於本公司2023年年報日期至本公司2024年中期報告日期期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

自2024年7月12日起，陸志芳先生辭任獨立非執行董事，及李濤先生獲委任為獨立非執行董事。於同日，自陸先生辭任獨立非執行董事及李先生獲委任為獨立非執行董事後，陸先生不再擔任本公司薪酬委員會主席及本公司提名委員會成員，及李先生已獲委任為本公司薪酬委員會主席及本公司提名委員會成員。

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

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2024年6月30日，本公司董事或最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7和第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Other Information (Continued)

其他資料 (續)

Long position in our Shares, underlying Shares and debentures of our Company 於本公司股份、相關股份及債權證中的好倉

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

* The percentage has been calculated based on 1,005,720,799 shares in issue as at 30 June 2024.

* 該百分比乃根據於2024年6月30日已發行1,005,720,799股股份計算。

Notes:

附註：

(1) Mr. Zeng holds the entire issued share capital of Best Dawn Limited ("Best Dawn") and 47.2% of interests in Asia Environment Investment Limited ("Asia Environment"). Therefore, Mr. Zeng is deemed to be interested in the Shares held by Best Dawn and Asia Environment under the SFO.

(1) 曾先生持有Best Dawn Limited (「Best Dawn」)之全部已發行股本及Asia Environment Investment Limited (「Asia Environment」)之47.2%權益。因此，曾先生根據證券及期貨條例被視為於Best Dawn及Asia Environment持有的股份中擁有權益。

Other Information (Continued)

其他資料(續)

- | | |
|---|--|
| (2) Ms. Qian is entitled to receive up to (i) 1,576,000 Shares pursuant to the Pre-IPO Share Award Scheme; and (ii) 3,270,000 Shares pursuant to the share option scheme adopted by the Company on 29 December 2020. | (2) 錢女士有權(i)根據首次公開發售前股份獎勵計劃收取最多1,576,000股股份；及(ii)根據本公司於2020年12月29日採納的股份期權計劃收取最多3,270,000股股份。 |
| (3) Mr. Cheng holds the entire issued share capital of World Hero International Limited (“ World Hero ”). Therefore, Mr. Cheng is deemed to be interested in the Shares held by World Hero under the SFO. | (3) 程先生持有World Hero International Limited (「 World Hero 」)之全部已發行股本。因此，程先生根據證券及期貨條例被視為於World Hero持有的股份中擁有權益。 |
| (4) Mr. Cheng directly holds 400,000 Shares. | (4) 程先生直接持有400,000股股份。 |
| (5) The entire issued share capital of New Asia Limited (“ New Asia ”) is held by Great Origin Ventures Limited (“ Great Origin ”), whose entire issued share capital is in turn held by Mr. Zhu. Therefore, Mr. Zhu is deemed to be interested in the Shares held by New Asia under the SFO. | (5) 偉源創投有限公司(「 偉源 」)持有New Asia Limited(「 New Asia 」)的全部已發行股本，而朱先生持有偉源的全部已發行股本。因此，朱先生根據證券及期貨條例被視為於New Asia持有的股份中擁有權益。 |

Other Information (Continued)

其他資料 (續)

Save as disclosed above, as at 30 June 2024, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2024年6月30日，概無本公司董事及最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有或被視作擁有須記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

主要股東於股份及相關股份中的權益及淡倉

As of 30 June 2024, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於2024年6月30日，據董事所深知，下列人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有須記載於本公司按證券及期貨條例第336條須置存之登記冊內的根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Best Dawn Best Dawn	Beneficial owner 實益擁有人	255,695,143 (Long Position) (好倉)	25.42%
Ms. Ge Tong 戈彤女士	Interest of spouse (Note 1) 配偶權益(附註1)	278,636,331 (Long Position) (好倉)	27.71%
World Hero World Hero	Beneficial owner 實益擁有人	168,134,580 (Long Position) (好倉)	16.72%
Ms. Zhou Xuan 周旋女士	Interest of spouse (Note 2) 配偶權益(附註2)	168,534,580 (Long Position) (好倉)	16.76%

Other Information (Continued)

其他資料(續)

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
New Asia New Asia	Beneficial owner 實益擁有人	152,170,529 (Long Position) (好倉)	15.13%
Great Origin 偉源	Interest of a controlled corporation (Note 3) 受控法團權益(附註3)	152,170,529 (Long Position) (好倉)	15.13%
Sinopec Overseas Investment Holding Limited (“Sinopec”) 中國石化海外投資控股有限公司 (「中石化」)	Beneficial owner 實益擁有人	110,294,118 (Long Position) (好倉)	10.97%
China Petroleum & Chemical Corporation 中國石油化工股份有限公司	Interest of a controlled corporation (Note 4) 受控法團權益(附註4)	110,294,118 (Long Position) (好倉)	10.97%

* The percentage has been calculated based on 1,005,720,799 shares in issue as at 30 June 2024.

* 該百分比乃根據於2024年6月30日已發行1,005,720,799股股份計算。

Other Information (Continued)

其他資料 (續)

Notes:

- (1) Ms. Ge Tong is the spouse of Mr. Zeng. Under the SFO, Ms. Ge is deemed to be interested in the same number of Shares in which Mr. Zeng is interested.
- (2) Ms. Zhou Xuan is the spouse of Mr. Cheng. Under the SFO, Ms. Zhou is deemed to be interested in the same number of Shares in which Mr. Cheng is interested.
- (3) The entire issued share capital of New Asia is held by Great Origin. Therefore, Great Origin is deemed to be interested in the Shares held by New Asia under the SFO.
- (4) China Petroleum & Chemical Corporation holds the entire issued share capital of Sinopec. Therefore, China Petroleum & Chemical Corporation is deemed to be interested in the Shares held by Sinopec under the SFO. China Petroleum & Chemical Corporation is a PRC state-owned company, whose H shares are listed on the Main Board (stock code: 386).

Save as disclosed above, and as at 30 June 2024, the Directors were not aware of any persons (who were not directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

附註：

- (1) 戈彤女士為曾先生之配偶。根據證券及期貨條例，戈女士被視為於曾先生所持有權益之相同數目股份中擁有權益。
- (2) 周旋女士為程先生之配偶。根據證券及期貨條例，周女士被視為於程先生所持有權益之相同數目股份中擁有權益。
- (3) 偉源持有New Asia的全部已發行股本。因此，根據證券及期貨條例，偉源被視為於New Asia所持有的股份中擁有權益。
- (4) 中國石油化工股份有限公司持有中石化之全部已發行股本。因此，中國石油化工股份有限公司根據證券及期貨條例被視為於中石化所持有的股份中擁有權益。中國石油化工股份有限公司為一家中國國有企業，其H股於主板上市(股份代號：386)。

除上文所披露者外，於2024年6月30日，董事並不知悉任何人士(並非本公司董事或最高行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

Other Information (Continued)

其他資料(續)

SHARE OPTION SCHEME

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

The principal terms of the Scheme are summarised as follows:

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

股份期權計劃

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

該計劃的主要條款概述如下：

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

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

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

- (b) The maximum number of shares of the Company issued and to be issued upon exercise of the options granted to each eligible participant under the Scheme or any other share option schemes adopted by the Company (including both exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the total number of issued shares of the Company.
- (b) 於任何12個月期間，因根據該計劃及本公司採納的任何其他股份期權計劃向每名合資格參與者授出的期權（包括已行使、已註銷或尚未行使的期權）獲行使而發行及將予發行的股份最高數目，不得超過本公司已發行股份總數的1%。
- (c) The subscription price in respect of each share of the Company issued pursuant to the exercise of options granted under the Scheme shall be determined by the Board and notified to an eligible participant at the time of the grant of the options and shall be at least the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets on the date of the Board approving the grant of option, which must be a business day ("**Date of Grant**"); (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Company's share.
- (c) 因根據該計劃授出的期權獲行使而發行的本公司每股股份的認購價，應由董事會釐定並於授出期權時通知合資格參與者，而認購價不得少於以下最高者：(i)於舉行董事會會議以批准授出期權的日期（必須為營業日）（「**授出日期**」）在聯交所每日報價表所列的本公司股份收市價；(ii)緊接授出日期前五個營業日在聯交所每日報價表所列的本公司股份平均收市價；及(iii)本公司股份面值。

Other Information (Continued)

其他資料(續)

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| (d) The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than ten years from the relevant Date of Grant. The Board may also provide restrictions on the exercise of an option during the period an option may be exercised. | (d) 期權須予行使的期間將由本公司於授出時指定。該期間須不遲於自有關授出日期起計滿十年之日屆滿。董事會亦可於期權可予行使的期間內對期權的行使施加限制。 |
| (e) Upon acceptance of an option, the grantee shall pay HK\$1 to the Company as consideration for the grant within 21 days from the Date of Grant. | (e) 於接納期權時，承授人須於授出日期起計21日內向本公司支付1港元，作為獲授期權之代價。 |
| (f) The Scheme shall be valid and effective for a period of ten years (i.e. 29 December 2020 to 28 December 2030) from the Adoption Date. As at the date of this report, the remaining life is approximately 6.3 years. | (f) 該計劃於採納日期起計十年期間內(即2020年12月29日至2030年12月28日)有效及具效力。截至本報告日期，剩餘期限約為6.3年。 |

Other Information (Continued)

其他資料 (續)

The number of options available for grant under the Scheme mandate was 92,078,179 as at 1 January 2024 and 94,172,179 as at 30 June 2024 respectively. No share options were granted under the Scheme during the Reporting Period.

根據該計劃授權可授予的期權數量在2024年1月1日及2024年6月30日分別為92,078,179股和94,172,179股。報告期內，並無根據該計劃授出股份期權。

Details of movements in the share options granted under the Scheme for the six months ended 30 June 2024 are set out below:

截至2024年6月30日止六個月根據該計劃授出的股份期權的變動詳情如下：

Grantee	Date of grant	Exercise period	Closing price per Share		Outstanding as at 1 January 2024	Granted during the Reporting Period	Exercised during the Reporting Period	Weighted average closing price of the shares immediately before exercising the share options	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2024
			Exercise price (HK\$)	date of grant (HK\$)							
承授人	授出日期	行使期	行使價 (港元)	於緊接授出日期前每股收市價 (港元)	於2024年1月1日尚未行使	報告期內授出	報告期內行使	於緊接行使股份期權前股份的加權平均收市價	報告期內註銷	報告期內失效	於2024年6月30日尚未行使
Director 董事 Qian Xiaoning 錢曉寧	7 April 2021 2021年4月7日	7 April 2022 – 6 April 2031 2022年4月7日至 2031年4月6日	1.51	1.39	2,300,000	-	-	-	-	460,000	1,840,000
	28 June 2021 2021年6月28日	28 June 2022 – 27 June 2031 2022年6月28日至 2031年6月27日	1.88	1.93	1,950,000	-	-	-	-	520,000	1,430,000
Employees 僱員	7 April 2021 2021年4月7日	7 April 2022 – 6 April 2031 2022年4月7日至 2031年4月6日	1.51	1.39	820,000	-	-	-	-	164,000	656,000

Other Information (Continued)

其他資料(續)

Grantee	Date of grant	Exercise period	Closing price per Share		Outstanding as at 1 January 2024	Granted during the Reporting Period	Exercised during the Reporting Period	Weighted average closing price of the shares immediately before exercising the share options	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2024
			Exercise price (HK\$)	immediately prior to the date of grant (HK\$)							
承授人	授出日期	行使期	行使價 (港元)	於緊接授出日期前每股收市價 (港元)	於2024年1月1日尚未行使	報告期內授出	報告期內行使	股份期權前股份的加權平均收市價	報告期內註銷	報告期內失效	於2024年6月30日尚未行使
	28 June 2021 2021年6月28日	28 June 2022 – 27 June 2031 2022年6月28日至 2031年6月27日	1.88	1.93	3,562,500	-	-	-	-	950,000	2,612,500
Granted total					8,632,500	-	-	-	-	2,094,000	6,538,500
授出總數											

Notes:

- Subject to the satisfaction of the vesting conditions, the Scheme adopts a 4-year vesting schedule, in the following manner:
 - first 40% of the options are vested on the one-year anniversary from the date on which an offer for the grant of an option is made to an eligible participant (the "Offer Date");
 - next 25% of the options are vested on the two-year anniversary from the Offer Date;
 - then 20% of the options are vested on the three-year anniversary from the Offer Date; and
 - remaining 15% of the options are vested on the four-year anniversary from the Offer Date.

附註：

- 在歸屬條件獲滿足的前提下，該計劃採納4年的歸屬時間表，而歸屬方式如下：
 - 首40%期權於向合資格參與者作出授出期權的要約日期（「要約日期」）起計滿一週年歸屬；
 - 下一批25%期權於要約日期起計滿兩週年歸屬；
 - 繼後的20%期權於要約日期起計滿三週年歸屬；及
 - 餘下15%期權於要約日期起計滿四週年歸屬。

PRE-IPO SHARE AWARD SCHEME AND SUPPLEMENTARY SCHEME

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

1. Purpose

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

2. Participants of the Pre-IPO Share Award Scheme

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

3. Total number of Awarded Shares available for issue

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

首次公開發售前股份獎勵計劃及補充計劃

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

1. 目的

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

2. 首次公開發售前股份獎勵計劃參與者

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

3. 可供發行的獎勵股份總數

首次公開發售前股份獎勵計劃並不涉及任何新股份的認購及發行。

Other Information (Continued)

其他資料(續)

As at the date of this interim report, the remaining number of Awarded Shares held by the Trustee for the purpose of the Pre-IPO Share Award Scheme (as amended by the Supplementary Scheme) was 3,271,250, representing approximately 0.33% of the total issued Shares as at the date of this interim report.

4. The maximum entitlement of each participant

Despite that the terms of the Pre-IPO Share Award Scheme (as amended by the Supplementary Scheme) has no limit on the maximum entitlement of each participant, the Company shall comply with the relevant requirements of Chapter 17 of the Listing Rules to ensure that the total number of Awarded Shares issued and to be issued under the Pre-IPO Share Award Scheme and any other share schemes of the Group (excluding any options and awards lapsed in accordance with the terms of the Pre-IPO Share Award Scheme or any other share schemes of the Group) to each participant in any 12-month period may not exceed 1% of the issued Shares from time to time. Where any further grant of the Awarded Shares to a participant under the Pre-IPO Share Award Scheme would result in the Shares issued or to be issued in respect of all options and awards granted and to be granted to such person (including exercised, cancelled and outstanding Awarded Shares) under the Pre-IPO Share Award Scheme and any other share schemes of the Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the issued Shares, such further grant must be separately approved by the Shareholders at general meeting with such participant and his close associates (or associates if the participant is a connected person) abstaining from voting.

於本中期報告日期，受託人為首次公開發售前股份獎勵計劃(經補充計劃修訂)而持有的餘下獎勵股份數目為3,271,250股，佔於本中期報告日期已發行股份總數約0.33%。

4. 各參與者的權益上限

儘管首次公開發售前股份獎勵計劃(經補充計劃修訂)的條款並無限制每名參與者可享有的最高獎勵，惟本公司須遵守上市規則第17章的有關規定，以確保於任何12個月期間，根據首次公開發售前股份獎勵計劃及本集團任何其他股份計劃(不包括根據首次公開發售前股份獎勵計劃或本集團任何其他股份計劃的條款而失效的任何購股權及獎勵)已發行及將發行予各參與者的獎勵股份總數不得超過不時已發行股份的1%。若根據首次公開發售前股份獎勵計劃向參與者進一步授予獎勵股份，將導致就截至並包括該日的12個月期間根據首次公開發售前股份獎勵計劃及本集團任何其他股份計劃已授予或將授予該人士的所有購股權及獎勵(包括已行使、已註銷及尚未行使的獎勵股份)已發行或將予發行的股份超過已發行股份總數的1%，則該項進一步授出須於股東大會上另行獲股東批准，而該參與者及其緊密聯繫人(或倘該參與者為關連人士，則其聯繫人)須放棄投票。

5. Vesting of the Awarded Shares

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

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

5. 獎勵股份之歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

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

Other Information (Continued)

其他資料(續)

- (c) In relation to the receipt of net sale proceeds of First Vested Shares (the “**Net Sale Proceeds**”), the selected employees are subject to certain service period requirements. Under the instructions of the Board, the Trustee may dispose the first vested shares within a reasonable period of time after the Listing Date, from which the Net Sale Proceeds derived will be held by the Trustee. The Trustee will distribute 80% of the Net Sale Proceeds to the respective Selected Employees upon the receipt of instructions from the Board. The Board will instruct the Trustee to distribute the remaining 20% of the Net Sale Proceeds to the respective Selected Employees, provided that such selected employee continues to serve the Company for one year after the Listing Date. If such selected employee terminates its employment with the Company during the one-year period after the Listing Date, such selected employee will be deemed to have automatically and irrevocably surrender the Net Sale Proceeds and the Company will be entitled to obtain the Net Sale Proceeds.
- (c) 有關收取首批歸屬股份的銷售所得款項淨額(「**銷售所得款項淨額**」)，選定僱員須符合若干服務期規定。根據董事會的指示，受託人可於上市日期後的一段合理期間內出售首批歸屬股份，其中產生的銷售所得款項淨額將由受託人持有。於收到董事會的指示後，受託人將分配銷售所得款項淨額的80%予有關選定僱員。董事會將指示受託人將銷售所得款項淨額的餘下20%分配予有關選定僱員，惟該等選定僱員須於上市日期後一年繼續在本公司任職。倘該等選定僱員於上市日期後一年內終止其與本公司的聘用關係，則該等僱員將被視為自動及不可撤回地放棄銷售所得款項淨額且本公司將有權獲得該銷售所得款項淨額。
- (d) Except for the first vested shares, the Awarded Shares which are vested in other two tranches are not subject to such service period requirements.
- (d) 除首批歸屬股份外，另外兩批歸屬的獎勵股份毋須遵守相關服務期規定。

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| <p>(e) The Board has absolute discretion in determining whether the vesting conditions applicable to a selected employee are satisfied. The vesting conditions include:</p> <p>(i) the selected employee shall remain an employee of the Group on the relevant vesting dates;</p> <p>(ii) there shall be no occurrence of triggering events for surrendering the Awarded Shares;</p> <p>(iii) the selected employee and his associate(s) shall not be employed by or operate any entity, during the period from the award date to the relevant vesting dates and the two years after the last vesting date, the business of which competes with the core business of the Group; and</p> <p>(iv) the selected employee and his associate(s) shall not invest in any entity, during the period from the award date to the relevant vesting dates and the two years after the vesting dates, the business of which competes with the core business of the Group.</p> | <p>(e) 董事會可全權酌情決定適用於選定僱員的歸屬條件是否獲達成。歸屬條件包括：</p> <p>(i) 選定僱員於相關歸屬日期仍為本集團僱員；</p> <p>(ii) 並無發生放棄獎勵股份的任何觸發事件；</p> <p>(iii) 自獎勵日期至相關歸屬日期之期間及於最後歸屬日期後兩年內，選定僱員及其聯繫人不得受任何其業務與本集團核心業務競爭的實體僱傭或運營任何相關實體；及</p> <p>(iv) 自獎勵日期至相關歸屬日期之期間及於歸屬日期後兩年內，選定僱員及其聯繫人不得投資任何其業務與本集團核心業務競爭的任何實體。</p> |
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6. Basis of determining the purchase price of the Awarded Shares

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

7. Remaining life of the scheme

Subject to any early termination determined by the Board in accordance with the rules of the Pre-IPO Share Award Scheme (as amended by the Supplementary Scheme), the Pre-IPO Share Award Scheme is valid and effective for a period of ten (10) years commencing on the date of its adoption (i.e. 15 April 2016 to 14 April 2026). As at the date of this interim report, the remaining life is approximately 1.6 years.

6. 釐定獎勵股份購買價的基準

董事會可全權酌情決定於授出時的購買價（將於授出函件內載明）。

7. 該計劃之餘下期限

在董事會根據首次公開發售前股份獎勵計劃（經補充計劃修訂）的規則決定提前終止的規限下，首次公開發售前股份獎勵計劃的有效期自其通過之日起計為期十（10）年（即2016年4月15日至2026年4月14日）。截至本中期報告日期，剩餘期限約為1.6年。

Other Information (Continued)

其他資料(續)

8. Grant of Awarded Shares

8. 授出獎勵股份

Grantee	Date of grant	Number of Awarded Shares granted	Vesting period	Purchase price (HK\$) ⁽³⁾	Granted but unvested as at 1 January 2024 已授出但於2024年1月1日尚未歸屬	Granted during the Reporting Period	Vested during the Reporting Period	Weighted average closing price of the Shares immediately before the Awarded Shares were vested 緊接獎勵股份歸屬前的股份加權平均收市價	Cancelled during the Reporting Period	Forfeited during the Reporting Period	Granted but unvested as at 30 June 2024 已授出但於2024年6月30日尚未歸屬
承授人	授出日期	授出獎勵股份的數目	歸屬期間	購買價(港元) ⁽³⁾		報告期內授出	報告期內歸屬		報告期內註銷	報告期內沒收	
Employees 僱員	7 September 2016 2016年9月7日	21,170,000	16 March 2018 to 19 March 2020 ⁽¹⁾ 2018年3月16日至2020年3月19日 ⁽¹⁾	0.85	-	-	-	-	-	331,250	-
	24 February 2021 2021年2月24日	1,600,000	30 June 2021 to 30 June 2022 ⁽²⁾ 2021年6月30日至2022年6月30日 ⁽²⁾	-	-	-	-	-	-	-	-
	31 March 2021 2021年3月31日	380,000	30 June 2021 to 30 June 2022 ⁽²⁾ 2021年6月30日至2022年6月30日 ⁽²⁾	-	-	-	-	-	-	-	-
Director 董事											
Qian Xiaoning ⁽⁴⁾ 錢曉寧 ⁽⁴⁾	7 September 2016 2016年9月7日	1,000,000	16 March 2018 to 19 March 2020 ⁽¹⁾ 2018年3月16日至2020年3月19日 ⁽¹⁾	0.85	-	-	-	-	-	-	-
	24 February 2021 2021年2月24日	1,000,000	30 June 2021 to 30 June 2022 ⁽²⁾ 2021年6月30日至2022年6月30日 ⁽²⁾	-	-	-	-	-	-	-	-
	31 March 2021 2021年3月31日	560,000	30 June 2021 to 30 June 2022 ⁽²⁾ 2021年6月30日至2022年6月30日 ⁽²⁾	-	-	-	-	-	-	-	-
Two of the five highest paid individuals⁽⁵⁾ 五名最高薪酬人士中的兩名 ⁽⁵⁾											
	7 September 2016 2016年9月7日	1,000,000	16 March 2018 to 19 March 2020 ⁽¹⁾ 2018年3月16日至2020年3月19日 ⁽¹⁾	0.85	-	-	-	-	-	-	-
	24 February 2021 2021年2月24日	500,000	30 June 2021 to 30 June 2022 ⁽²⁾ 2021年6月30日至2022年6月30日 ⁽²⁾	-	-	-	-	-	-	-	-
	31 March 2021 2021年3月31日	100,000	30 June 2021 to 30 June 2022 ⁽²⁾ 2021年6月30日至2022年6月30日 ⁽²⁾	-	-	-	-	-	-	-	-
Total 總計		27,310,000			-	-	-		-	331,250	-

Other Information (Continued)

其他資料 (續)

Notes:

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

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

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

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

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

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

附註：

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

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

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

有關於2021年2月24日及2021年3月31日授予的獎勵股份並無購買價。

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

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

Other Information (Continued)

其他資料(續)

CORPORATE GOVERNANCE CODE

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

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

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

Save as disclosed herein, the Company complied with the code provisions as set out in the CG Code during the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

企業管治守則

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

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

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

除本文披露者外，本公司於報告期內一直遵守企業管治守則所載的守則條文。本公司將繼續檢討並提升其企業管治常規，以確保遵守企業管治守則。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding dealings in the securities of the Company. Having made specific enquiry to all the Directors of the Company, all Directors confirmed that they had strictly complied with the required standards set out in the Model Code during the Reporting Period.

The Board has also adopted the Model Code to regulate all dealings by employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code. No incident of non-compliance with the Model Code by the Company’s relevant employees was noted during the Reporting Period after making reasonable enquiry.

DIRECTORS’ RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the first half of 2024 which give a true and fair view of the affairs of the Company and the Group as well as of the Group’s performance results and cash flows.

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

The Directors were not aware of any material uncertainties relating to any event or circumstances which may cast significant doubt upon the Company’s ability to continue as a going concern.

證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為買賣本公司證券的操守守則。經向本公司全體董事作出特定查詢後，全體董事確認彼等於報告期內已嚴格遵守標準守則所載的規定標準。

董事會亦已採納標準守則以規管可能獲知本公司非公開內幕消息之相關僱員進行有關本公司證券交易的所有行為(見企業管治守則守則條文第C.1.3條)。經作出合理查詢後，於報告期內並未發現本公司之有關僱員未有遵守標準守則之情況。

董事有關財務報表的財務申報責任

董事明白其有責任編製2024年上半年的財務報表，以真實公平地反映本公司及本集團的事務狀況以及本集團的業績及現金流量。

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

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

Other Information (Continued)

其他資料(續)

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

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and to the knowledge of the Directors, the Company maintained sufficient public float during the period from the Listing Date to 30 June 2024.

DIVIDEND POLICY

On 18 May 2018, the Board resolved to approve and announce the Group's dividend policy. For details, please refer to the announcement of the Company dated 18 May 2018.

INTERIM DIVIDEND

In accordance with the Dividend Policy announced by the Company on 18 May 2018, the Board considers paying out annual dividends within the range of 30% to 50% of the net profit each year. The Board has resolved not to declare any interim dividend for the six months ended 30 June 2024 (2023: Nil).

FINANCIAL HIGHLIGHTS

A summary of the Group's results, assets and liabilities for the first half of 2024 is set out on page 5 to page 7 of this interim report. This summary does not form part of the unaudited consolidated financial statements.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Company was in compliance with the relevant laws and regulations that have a significant impact on the Company, and was not involved in any material legal proceedings.

購買、出售或贖回本公司上市證券

於報告期內，本公司或本集團任何成員公司於報告期內並無購買、出售或贖回任何本公司股份。

充足的公眾持股量

根據本公司可獲得的資料及據董事所知，自上市日期直至2024年6月30日止期間，本公司一直維持充足的公眾持股量。

股息政策

董事會已於2018年5月18日議決批准及公佈了本集團股息政策。有關詳情，請參閱本公司日期為2018年5月18日之公告。

中期股息

根據本公司於2018年5月18日所宣佈的《股息政策》，董事會將在各年度淨利潤的30%至50%的幅度內考慮派付年度股息。董事會決議不宣派截至2024年6月30日止六個月的中期股息(2023年：無)。

財務概要

本集團於2024年上半年的業績、資產及負債之概要載於本中期報告第5至7頁。此概要並不構成未經審核綜合財務報表的一部分。

遵守法律及法規

於報告期內，本公司已遵守對本公司有重大影響的相關法律及法規，及並無涉及任何重大法律訴訟。

ENVIRONMENTAL POLICIES AND PERFORMANCE

As an environmental protection service provider, the Group strictly abides by the laws and regulations relating to its businesses, including provision of services for environment protection and energy conservation, monitoring of the pollutants and flue gas generated by coal-fired power plants. The Group is committed to protecting the environment, giving back to community and achieving sustainable growth. The achievements of the Group are based on mutually beneficial relationships with our customers and employees, and harmonious coexistence with our ecological and social environment. The Group will continue to commit to its social responsibilities and exert its advantages as an environmental protection enterprise and make consistent efforts to build a beautiful environment with blue sky and white clouds.

Details of the environmental, social and governance of the Company were set out in the Environmental, Social and Governance Report (the “**ESG Report**”) which was included in the 2023 Annual Report issued by the Company on 25 April 2024 pursuant to Rule 13.91 and Appendix C2 to the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

On 12 July 2024, the Group entered into a finance lease transaction with a financial institution, whereby the Group obtained a 5-year financing of RMB120 million through the sale of its certain sewage treatment equipment. The transaction has not been completed as of the date of this interim report. For details, please refer to the Company’s announcement dated 12 July 2024 and the circular dated 23 August 2024.

Save as disclosed above and in this interim report, the Group had no significant events after the Reporting Period which need to be disclosed.

環保政策及績效

作為環保服務提供商，本集團嚴格遵守與其業務有關的法律法規，包括有關提供環保及節能服務、監測燃煤發電廠產生的污染物及煙氣的法律法規。本集團致力於保護環境、回饋社會及實現可持續發展。本集團取得的成就離不開與客戶及員工建立互利關係，以及保持生態環境及社會環境的和諧共存。本集團將繼續履行其社會責任，發揮環保企業的優勢，為打造藍天白雲的美好環境不懈努力。

有關本公司的環境、社會及管治的詳情，已根據上市規則第13.91條及附錄C2載於本公司2023年年報內的環境、社會及管治報告（「**ESG報告**」），並已於2024年4月25日刊發。

報告期後事項

於2024年7月12日，本集團與一間金融機構訂立融資租賃交易，據此透過出售本集團若干污水處理設備來獲取人民幣120百萬元的5年期融資。截至本中期報告日期該交易尚未完成。詳情請參閱本公司日期為2024年7月12日的公告及日期為2024年8月23日的通函。

除上文及本中期報告披露者外，本集團並無須予披露的報告期後重大事項。

Other Information (Continued)

其他資料(續)

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) comprises two independent non-executive Directors and one non-executive Director. The Audit Committee has reviewed with the management the accounting standards and practical guidelines adopted by the Group, and has also discussed auditing, internal control, risk management system and financial reporting matters, including the unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2024.

REVIEW OF INTERIM REPORT

The Audit Committee has reviewed the unaudited interim report of the Group for the six months ended 30 June 2024. The Audit Committee has not expressed any dissent concerning this interim report.

PUBLICATION OF INTERIM REPORT

This interim report is published on the website of the Company and the Stock Exchange. This interim report will be dispatched to the Shareholders and will be published on the above websites for review in due course.

審核委員會及審閱中期業績

本公司的審核委員會(「**審核委員會**」)，包括兩名獨立非執行董事及一名非執行董事。審核委員會已經與管理層審閱本集團所採用的會計準則及實務指引，亦已就審計、內部監控、風險管理系統及財務彙報事宜進行討論，包括本集團截至2024年6月30日止六個月的未經審核中期簡明綜合業績。

審閱中期報告

審核委員會已審閱本集團截至2024年6月30日止六個月的未經審核中期報告，審核委員會對中期報告並無任何不同意見。

刊載中期報告

本中期報告刊登於本公司及聯交所網站。本中期報告將適時寄發予股東並於上述網站登載以供審閱。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月		
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Notes 附註		
Revenue	收益	3	949,415	1,000,686
Cost of sales and services	銷售及服務成本		(750,145)	(798,581)
Gross profit	毛利		199,270	202,105
Other income and gains	其他收入及收益	4	11,874	29,934
Other expenses and losses	其他費用及損失	4	(1,359)	(2,139)
Selling and distribution expenses	銷售及分銷開支		(10,039)	(10,688)
Administrative expenses	行政開支		(48,409)	(42,212)
Research and development expenses	研發開支		(23,595)	(23,557)
Reversal of impairment losses/(Impairment loss) on financial assets and contract assets	金融資產及合約資產的減值撥回/(損失)		2,922	(15,328)
Share of profit of associates	分佔聯營公司溢利		5,647	13,980
Finance costs	財務成本	5	(7,944)	(6,584)
Profit before tax	除稅前溢利		128,367	145,511
Income tax expense	所得稅開支	6	(12,470)	(9,603)
Profit for the period	期內溢利		115,897	135,908
Total comprehensive income for the period	期內全面收益總額		115,897	135,908
Profit for the period attributable to:	以下應佔期內溢利：			
Owners of the Company	本公司擁有人		113,665	133,733
Non-controlling interests	非控股權益		2,232	2,175
			115,897	135,908
Total comprehensive income for the period attributable to:	以下應佔期內全面收益總額：			
Owners of the Company	本公司擁有人		113,665	133,733
Non-controlling interests	非控股權益		2,232	2,175
			115,897	135,908
Earnings per Share	每股盈利			
– Basic (RMB)	– 基本(人民幣元)	9	0.11	0.13
– Diluted (RMB)	– 攤薄(人民幣元)	9	0.11	0.13

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024
於2024年6月30日

			As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		818,514	680,166
Investment properties	投資物業		8,661	8,983
Goodwill	商譽		6,567	6,567
Other intangible assets	其他無形資產		498,443	529,236
Receivables under service concession arrangement	服務特許經營安排項下的 應收款項	10	432,384	457,517
Investment in associates	於聯營公司的投資		69,584	63,937
Equity investment designated at fair value through other comprehensive income	指定按公允價值計入其他全面 收益的股權投資		5,173	5,173
Long term receivable	長期應收款		158,923	35,752
Contract assets	合約資產	11	147,426	134,035
Amounts due from related parties	應收關連方款項	16	89,471	80,897
Deferred tax assets	遞延稅項資產		57,199	54,640
Other non-current assets	其他非流動資產		62,577	150,043
Total non-current assets	非流動資產總額		2,354,922	2,206,946
Current assets	流動資產			
Receivables under service concession arrangement	服務特許經營安排項下的應收款項	10	50,306	48,307
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的 債務工具		233,342	238,689
Inventories	存貨		36,439	33,133
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		3,373	3,373
Contract assets	合約資產	11	187,809	242,877
Trade receivables	貿易應收款項	12	1,211,634	1,181,509
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		345,065	296,457
Amounts due from related parties	應收關連方款項	16	240,417	334,620
Pledged time deposits and bank balances	已抵押定期存款及銀行結餘		92,764	84,328
Cash and cash equivalents	現金及現金等價物		346,029	348,558
			2,747,178	2,811,851

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

As at 30 June 2024
於2024年6月30日

			As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Trade and notes payables	貿易應付款項及應付票據	13	1,023,624	1,117,380
Other payables, deposits received and accrued expenses	其他應付款項、已收按金及應計開支		339,860	373,805
Contract liabilities	合約負債	11	104,554	86,604
Income tax payable	應繳所得稅		44,849	52,351
Interest-bearing bank and other borrowings	計息銀行及其他借款		133,782	118,945
Lease liabilities	租賃負債		5,048	4,172
Amounts due to related parties	應付關連方款項	16	42,016	43,739
			1,693,733	1,796,996
Net current assets	流動資產淨值		1,053,445	1,014,855
Total assets less current liabilities	資產總額減流動負債		3,408,367	3,221,801
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行借款及其他借款		169,941	97,333
Lease liabilities	租賃負債		18,120	23,096
Deferred tax liabilities	遞延稅項負債		30,686	31,481
Contingent consideration	或然代價		958	958
Long-term payables	長期應付款項		-	-
			219,705	152,868
Net assets	資產淨值		3,188,662	3,068,933

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表（續）

As at 30 June 2024
於2024年6月30日

			As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		<i>Notes</i> 附註		
Capital and reserves	股本及儲備			
Share capital	股本	14	67	67
Treasury shares	庫存股份		(1)	(1)
Reserves	儲備		3,161,472	3,047,405
<hr/>				
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,161,538	3,047,471
Non-controlling interests	非控股權益		27,124	21,462
<hr/>				
			3,188,662	3,068,933
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Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

Attributable to owners of the Company 本公司擁有人應佔											
Share capital	Treasury shares	Merger reserve	Other reserve	Other comprehensive income	Share premium	Statutory surplus reserve	Retained profits	Investment revaluation reserve	Sub-total	Non-controlling interests	Total equity
股本	庫存股份	合併儲備	其他儲備	其他全面收益	股份溢價儲備	法定盈餘儲備	保留溢利	投資重估儲備	小計	非控股權益	權益總額
RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

As at 1 January 2024 (audited)	於2024年1月1日 (經審核)	67	(1)	371,500	(127,893)	923	869,303	325,400	1,608,172	-	3,047,471	21,462	3,068,933
Profit for the period	期內溢利	-	-	-	-	-	-	-	113,665	-	113,665	2,232	115,897
Other comprehensive income for the period, net of tax	期內其他全面收益， 經扣除稅項	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	113,665	-	113,665	2,232	115,897
Transfer to statutory surplus reserve	轉入法定盈餘公積	-	-	-	-	-	-	9,336	(9,336)	-	-	-	-
Dividends recognized as distribution	確認為分配的股息	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase of ordinary shares	購回普通股	-	-	-	-	-	-	-	-	-	-	-	-
Cancellation of treasury shares	註銷庫存股份	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payment	以股份為基礎的付款	-	-	-	-	-	402	-	-	-	402	-	402
Capital injection from non-controlling shareholders	來自非控股股東的 注資	-	-	-	-	-	-	-	-	-	-	3,430	3,430
Acquisition of subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	67	(1)	371,500	(127,893)	923	869,705	334,736	1,712,501	-	3,161,538	27,124	3,188,662

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表（續）

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Treasury shares	Merger reserve	Other reserve	Other comprehensive income	Share premium reserve	Statutory surplus reserve	Retained profits	Investment revaluation reserve	Sub-total	Non-controlling interests	Total equity
		股本	庫存股份	合併儲備	其他儲備	全面收益	股份溢價儲備	法定盈餘儲備	保留溢利	投資重估儲備	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
							(Note (i)) (附註(i))					(Note (ii)) (附註(ii))	
As at 1 January 2023 (audited)	於2023年1月1日 (經審核)	67	(1)	371,500	(127,893)	916	868,874	306,537	1,414,503	-	2,834,503	14,425	2,848,928
Profit for the period	期內溢利	-	-	-	-	-	-	-	133,733	-	133,733	2,175	135,908
Other comprehensive income for the period, net of tax	期內其他全面收益， 經扣除稅項	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	133,733	-	133,733	2,175	135,908
Transfer to statutory surplus reserve	轉入法定盈餘公積	-	-	-	-	-	-	10,394	(10,394)	-	-	-	-
Dividends recognized as distribution	確認為分配的股息	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase of ordinary shares	購回普通股	-	-	-	-	-	-	-	-	-	-	-	-
Cancellation of treasury shares	註銷庫存股份	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payment	以股份為基礎的付款	-	-	-	-	-	587	-	-	-	587	-	587
Capital injection from non-controlling shareholders	來自非控股股東的 注資	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	-	11,877	11,877
As at 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	67	(1)	371,500	(127,893)	916	869,461	316,931	1,537,842	-	2,968,823	28,477	2,997,300

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表 (續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

Notes:

(i) In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China (the "PRC" or "China"), the PRC subsidiaries are required to set aside 10% of their profit after tax as per statutory financial statements determined under the PRC laws and regulations for the statutory surplus reserve fund until the reserve reach 50% of their registered capital. Transfer to this reserve must be made before distributing dividends to equity owners of the subsidiaries. The statutory surplus reserve can be used to make up previous years' losses, expand the existing operations or convert into additional capital of the respective subsidiaries.

(ii) The Group did not have material non-controlling interests during the Report Period and hence disclosure of material non-controlling interests is not made.

附註：

(i) 根據於中華人民共和國（「中國」）成立的所有附屬公司的組織章程細則，中國附屬公司須將法定財務報表所示根據中國法律及法規釐定的除稅後溢利10%撥往法定盈餘儲備金，直至儲備達到其註冊資本50%。於分派股息予附屬公司權益擁有人前須先向該儲備撥款。法定盈餘儲備可用於抵銷過往年度虧損、擴展現有營運或轉換為相關附屬公司的額外資本。

(ii) 本集團於報告期內並無重大非控股權益，因此並無做出重大非控股權益披露。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

For the six months ended 30 June
截至6月30日止六個月

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET CASH GENERATED FROM/(USED IN)	經營活動所得/(所用)現金淨額		
OPERATING ACTIVITIES		33,337	(105,966)
Cash flows from investing activities	投資活動所得現金流量		
Placement of pledged bank deposits	存入已抵押銀行存款	(92,764)	(134,750)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	84,328	98,266
Interest received	已收利息	1,870	2,565
Purchase of property, plant and equipment	購買物業、廠房及設備	(135,018)	(14,939)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2	405
Proceeds from disposal of BOT facilities	出售特許經營設施所得款項	20,000	10,000
Purchase of intangible assets and costs capitalized under service concession arrangements	購買無形資產及服務特許經營安排項下的資本化費用	(5,131)	(7,556)
Advance to related parties	向關連方墊款	-	-
Repayment from related parties	關連方還款	-	-
Disposal of financial assets at fair value through profit or loss	處置按公允價值計入損益的金融資產	-	26,539
Acquisition of a subsidiary	收購附屬公司	-	(5,630)
NET CASH (USED IN) INVESTING	投資活動(所用)現金淨額	(126,713)	(25,100)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

For the six months ended 30 June
截至6月30日止六個月

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動所得現金流量		
Repayment of lease liabilities	償還租賃負債	(2,053)	(482)
Repayment of bank borrowings	償還銀行借款	(26,320)	(46,836)
New bank borrowings raised and proceeds from other borrowings	新籌得銀行借款及其他借款所得款項	120,000	1,000
Interest paid	已付利息	(4,539)	(4,082)
Proceeds from discounted notes receivable from banks	銀行已貼現應收票據所得款項	-	-
Proceeds from issuance of Shares	發行股份所得款項	-	-
Repurchase of ordinary shares	購回普通股	-	-
Capital contributions from a non-controlling shareholder	非控股股東注資	3,430	-
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得/(所用)現金淨額	90,518	(50,399)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(2,858)	(181,465)
EFFECTS OF EXCHANGE RATE CHANGES	匯率變動的影響	329	3,192
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	期初現金及現金等價物	348,558	402,488
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等價物	346,029	224,215

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至2024年6月30日止六個月

1 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The Group has applied the following new and amendments to International Financial Reporting Standards (“IFRSs”) issued by IASB for the first time in the current year:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of new and amendments to IFRSs and the aforesaid revised IFRSs in the current year has no material impact on the disclosure of financial statements of the Group for the interim period and prior year.

1. 編製基準

簡明綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號（國際會計準則第34號）*中期財務報告*以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2的適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟按重估金額或公允價值（倘適用）計量之若干物業及金融工具除外。

本集團已於本年度應用由國際會計準則理事會頒佈的新訂國際財務報告準則（「國際財務報告準則」）及其修訂本：

國際財務報告準則第16號（修訂本）	售後租回中的租賃負債
國際會計準則第1號（修訂本）	將負債分類為流動或非流動
國際會計準則第1號（修訂本）	附有契約的非流動負債
國際會計準則第7號及國際財務報告準則第7號（修訂本）	供應商財務安排

本年度應用新訂國際財務報告準則及其修訂本及上述經修訂的《國際財務報告準則》並無對本集團中期及上一個年度的財務報表的披露產生重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

IFRS 18	Presentation and Disclosure in Financial Statements ²
IFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 10 and IAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IAS 21	Lack of Exchangeability ²

1 No mandatory effective date yet determined but available for adoption

2 Effective for annual periods beginning on or after 1 January 2025

Except for the application of the revised IFRSs for the first time in the current year as described above, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are consistent with those presented in the Group's annual financial statements for the year ended 31 December 2023.

2. 主要會計政策(續)

本集團尚未於本財務報表應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第18號	財務報表的列報及披露 ²
國際財務報告準則第19號	無公眾問責性的附屬公司：披露 ²
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	對財務工具的分類及計量的修訂 ²
國際財務報告準則第10號及國際會計準則第28號(2011年)(修訂本)	投資者與其聯營公司或合資企業之間的資產出售或出資 ¹
國際會計準則第21號(修訂本)	缺乏可兌換性 ²

1 尚未釐定強制生效日期，惟可供採納

2 於2025年1月1日或之後開始的年度期間生效

除上文所述本年度首次應用經修訂的《國際財務報告準則》外，截至2024年6月30日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至2023年12月31日止年度的年度財務報表所呈列者一致。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

Revenue is mainly generated from four business segments, namely flue gas treatment business, water treatment business, hazardous and solid waste treatment/disposal business and dual-carbon new energy+ business. Revenue is recognized after deducting sales-related taxes.

Specifically, the Group's reportable segments under IFRS 8 are as follows:

Flue Gas Treatment Business:

煙氣治理業務：

Environmental protection facility

(“EPC”):

環保設施工程：(「EPC」)

Operation and maintenance (“O&M”):

運營與維護：(「運維」)

Investment :

投資：

Others :

其他：

Water Treatment Business :

水處理業務：

Hazardous and Solid Waste Treatment/

Disposal Business :

危固廢處理處置業務：

Dual-Carbon New Energy+ Business :

雙碳新能源+業務：

3. 收益及分部資料

收益主要透過四個業務分部(即煙氣治理業務、水處理業務、危固廢處理業務及雙碳新能源+業務)產生。收益於扣除銷售相關稅項後確認。

具體而言，根據國際財務報告準則第8號，本集團的可呈報分部如下：

project design, procurement of equipment and materials, project construction and equipment installment and testing services
項目設計、設備及材料採購、項目建設及設備安裝及測試服務

operation service and regular maintenance service for desulfurization and denitrication facilities and dust removal facilities
脫硫及脫硝設施及除塵設施的運營服務及常規維護服務

providing services in a variety of business models, including concession business and O&M business of self-owned assets. Concession business consists of “Build-Operate-Transfer” or “BOT”, and “Build-Own-Operate” or “BOO”, i.e. construction of infrastructure according to the concession contract or acquisition of existing infrastructure from grantor, operation and maintenance of flue gas treatment project in a pre-defined period and transfer the ownership of the infrastructure to the customer at the end of the period
以特許經營業務及自有資產運營業務等多種業務模式提供服務，特許經營業務包括「建設－運營－轉讓」或「BOT」、「建設－擁有－運營」或「BOO」，根據特許經營合約進行基礎設施建設或自授予人收購現有基礎設施、於預定期間進行煙氣治理項目運營與維護並於期末轉讓基礎設施所有權予客戶

sales of by-products and others

銷售副產品及其他

mainly involved in engineering and design, procurement of equipment and materials, project construction, equipment installation, commissioning services and the sewage treatment service
主要涉及工程及設計、採購設備及物料、項目建設、設備安裝、調試服務及污水處理服務

mainly involved in the harmlessness, quantity reduction and resource utilization of bulk solid waste and industrial hazardous waste
主要涉及大宗固廢及工業危廢的無害化、減量化及資源化

mainly involved in project engineering and design, procurement of equipment and materials, project construction, equipment installation, commissioning services and photovoltaic power generation project services

主要涉及項目工程及設計、採購設備與材料、項目建設、設備安裝、調試服務及光伏發電項目服務

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收益及分部資料(續)

Disaggregation of revenue

收益的細分

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
<i>Timing of revenue recognition</i>	<i>確認收益的時間</i>		
Over time	隨著時間	945,712	994,583
A point in time	時間點	3,703	6,103
		949,415	1,000,686
<i>Types of goods and services</i>	<i>貨品及服務類品</i>		
Provision of services	提供服務	945,712	994,583
Sales of goods	銷售商品	3,703	6,103
		949,415	1,000,686
<i>Nature of goods and services</i>	<i>貨品及服務性質</i>		
<i>Flue gas treatment business</i>	<i>煙氣治理業務</i>		
EPC	EPC	221,640	300,927
O&M	運維	248,091	236,750
Investment	投資	268,132	236,476
Others	其他	3,703	6,103
Water treatment business	水處理業務	89,849	162,432
Hazardous and solid waste treatment/disposal business	危固廢處理處置業務	22,146	13,766
Dual-carbon new energy+ business	雙碳新能源+業務	95,854	44,232
		949,415	1,000,686

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue (Continued)

Transaction price allocated to the remaining performance obligations for contracts with customers

The performance obligations for the EPC services and construction services under service concession arrangements have an original expected duration of one year or less. Therefore the transaction price allocated to these unsatisfied contracts is not disclosed as permitted by IFRS 15.

For certain O&M services and the O&M service under service concession arrangements, the Group applies the practical expedient by recognizing revenue in the amount to which the Group has right to invoice. The transaction price allocated to these unsatisfied contracts is not disclosed as permitted by IFRS 15.

Geographical information

The Group primarily operates in the PRC. Substantially all non-current assets and revenue of the Group are located in and generated from the PRC.

3. 收益及分部資料(續)

收益的細分(續)

客戶合約中分配至剩餘履約責任的交易價格

服務特許經營安排下的EPC服務及建造服務的履約責任的原定預期期限為一年或以內。按國際財務報告準則第15號准許，分配至該等未履行合約的交易價格並未披露。

就若干運營與維護服務及服務特許經營安排下的運營與維護服務而言，本集團透過確認本集團有權開具發票的金額之收益應用可行權宜方法。按國際財務報告準則第15號准許，分配至該等未履行合約的交易價格並未披露。

地區資料

本集團主要於中國經營業務。本集團幾乎所有非流動資產及收益均位於中國及自中國產生。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue (Continued)

The analysis of the Group's revenue and results by operating and reportable segment is as follows:

3. 收益及分部資料(續)

收益的細分(續)

下文為按營運及可呈報分部劃分的本集團收益及業績分析：

		Segment revenue		Segment profit	
		分部收益		分部溢利	
		For the six months ended 30 June		For the six months ended 30 June	
		截至6月30日止六個月		截至6月30日止六個月	
		2024	2023	2024	2023
		2024年	2023年	2024年	2023年
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Flue gas treatment business	煙氣治理業務				
EPC	EPC	221,640	300,927	10,059	13,275
O&M	運維	248,091	236,750	57,864	63,123
Investment	投資	268,132	236,476	78,482	69,345
Others	其他	3,703	6,103	3,703	6,103
Water treatment business	水處理業務	89,849	162,432	24,022	30,228
Hazardous and solid waste treatment/ disposal business	危固廢處理處置業務	22,146	13,766	6,700	4,986
Dual-carbon new energy* business	雙碳新能源*業務	95,854	44,232	18,440	15,045
Total	總計	949,415	1,000,686	199,270	202,105
Unallocated other income and other gains and losses	未分配其他收入、 其他收益及損失			10,515	27,795
Unallocated selling and distribution expenses	未分配銷售及分銷開支			(10,039)	(10,688)
Unallocated administrative expenses	未分配行政開支			(48,409)	(42,212)
Unallocated research and development expenses	未分配研發開支			(23,595)	(23,557)
Reversal of unallocated impairment losses/(Unallocated impairment loss) on financial assets and contract assets	未分配金融資產及合約資 產的減值撥回/(損失)			2,922	(15,328)
Unallocated share of profit of associates	未分配分佔聯營公司溢利			5,647	13,980
Unallocated finance costs	未分配融資成本			(7,944)	(6,584)
Profit before tax	除稅前溢利			128,367	145,511

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Disaggregation of revenue (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no intersegment sales for the six months ended 30 June 2024 (2023: Nil).

Segment profit represents the gross profit of each segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

No segment assets and liabilities are presented as the chief operating decision maker does not regularly review segment assets and liabilities.

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group during the Reporting Period are as follows:

	Business segment 業務分部		
Customer A 客戶A	Investment and O&M 投資及運維	120,321	98,622
Customer B 客戶B	EPC	97,548	*

* Revenue from these major customers was less than 10% in the relevant period presented.

3. 收益及分部資料(續)

收益的細分(續)

上文呈報的分部收益指來自外部客戶的收益。截至2024年6月30日止六個月概無分部間銷售(2023年：無)。

分部溢利指各分部的毛利。此為就資源配置及分部業績評估向主要運營決策者報告的方法。

由於主要運營決策者並未定期審閱分部資產及負債，因此，概無呈列分部資產及負債。

主要客戶資料

報告期內，來自貢獻本集團總收益10%以上客戶的收益如下：

For the six months ended 30 June 截至6月30日止六個月	
2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元

* 於呈報的相關期間，來自該等主要客戶的收益不足10%。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

4. OTHER INCOME AND OTHER GAINS AND LOSSES 4. 其他收入及其他收益及損失

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	3,189	4,058
Government grants	政府補助	5,324	10,992
Rental income, net	租金收入淨值	(109)	(166)
Foreign exchange (losses)/gain	外匯(虧損)/收益	(245)	4,355
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	511	3,728
Gain on disposal of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之處置收益	–	5,046
Others	其他	1,845	(218)
		10,515	27,795

5. FINANCE COSTS 5. 財務成本

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行借款利息	6,645	5,660
Interest on lease liabilities	租賃負債利息	548	481
Discounted bills payable	應收票據貼現	751	443
		7,944	6,584

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC enterprise income tax ("EIT")	中國企業所得稅(「企業所得稅」)	13,659	10,284
Deferred tax	遞延稅項	(1,189)	(681)
Total	總計	12,470	9,603

The Company and CBEE Holdings Co., Ltd. ("CBEE"), the Company's subsidiary, were incorporated in the Cayman Islands and the British Virgin Islands ("BVI"), respectively. Both entities did not have tax assessable profit in Cayman Islands, BVI or other jurisdiction during the Reporting Period.

本公司及本公司附屬公司CBEE Holdings Co., Ltd. (「CBEE」) 分別於開曼群島及英屬處女群島(「英屬處女群島」)註冊成立。於報告期，該等實體於開曼群島、英屬處女群島或其他司法權區並無應課稅溢利。

Pursuant to the Enterprise Income Tax Law (the "EIT Law") effective on 1 January 2008, Beijing Boqi Electric Power SCI-TECH Co., Ltd. (北京博奇電力科技有限公司) ("Beijing Boqi") obtained a "High and New Technology Enterprise" (the "HNTE") in 2008 which Beijing Boqi was entitled to a preferential tax rate of 15% from 2008 to 2010 and could be re-applied every three years; the current active HNTE certificate has an effective date until October 2026.

根據於2008年1月1日生效的企業所得稅法(「企業所得稅法」)，北京博奇電力科技有限公司(「北京博奇」)於2008年獲評為「高新技術企業」(「高新技術企業」)，北京博奇據此於2008年至2010年間享有15%的優惠稅率且可每隔三年重新申請；目前生效的高新技術企業認證有效期至2026年10月。

In October 2015, Shanxi Hejin Boqi Environmental Technology Co., Ltd. (山西河津博奇環保科技有限公司) ("Hejin Boqi") obtained the approval for being designated as the HNTE for the year ended 31 December 2015 which Hejin Boqi was entitled to a preferential tax rate of 15% from 2015 to 2017 and could be re-applied every three years; the current active HNTE certificate has an effective date until December 2024.

於2015年10月，山西河津博奇環保科技有限公司(「河津博奇」)取得批文，於截至2015年12月31日止年度合資格為高新技術企業。河津博奇據此於2015年至2017年間享有15%的優惠稅率且可每隔三年重新申請；目前生效的高新技術企業認證有效期至2024年12月。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

6. INCOME TAX EXPENSE (Continued)

In November 2016, Jiangxi Jinggangshan Boqi Environmental Technology Co., Ltd. (江西井岡山博奇環保科技有限公司) (“**Jinggangshan Boqi**”) obtained the approval for being designated as the HNTe for the year ended 31 December 2016 which entitled Jinggangshan Boqi to a preferential tax rate of 15% from 2016 to 2018 and could be re-applied every three years, and the current active HNTe certificate has an effective date until November 2025.

Shanxi Puzhou Boqi Environmental Technology Co., Ltd. (山西蒲洲博奇環保科技有限公司) (“**Puzhou Boqi**”) obtained an approval, pursuant to which Puzhou Boqi is entitled to a reduced corporate tax rate of 15% as it is a third-party pollution prevention and treatment enterprise.

In January 2019, Huainan Boqi Environmental Technology Co., Ltd. (淮南博奇環保科技有限公司) (“**Huainan Boqi**”) obtained an approval, by which its desulfurization program was fully exempted from income tax for three years starting from 2019, and thereafter will be entitled to a three-year preferential rate of 12.5%.

In May 2019, Laibin Boqi Environmental Technology Co., Ltd. (來賓博奇環保科技有限公司) (“**Laibin Boqi**”) obtained an approval, by which its desulfurization program was fully exempted from income tax for three years starting from 2019, and thereafter will be entitled to a three-year preferential rate of 12.5%.

6. 所得稅開支(續)

於2016年11月，江西井岡山博奇環保科技有限公司(「**井岡山博奇**」)取得批文，於截至2016年12月31日止年度合資格為高新技術企業，井岡山博奇據此於2016年至2018年享有15%的優惠稅率且可每隔三年重新申請；目前生效的高新技術企業認證有效期至2025年11月。

山西蒲洲博奇環保科技有限公司(「**蒲洲博奇**」)取得批文，蒲洲博奇為第三方防污治理企業，企業所得稅減按15%徵收。

於2019年1月，淮南博奇環保科技有限公司(「**淮南博奇**」)獲批於淮南博奇的脫硫業務計劃自2019年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

於2019年5月，來賓博奇環保科技有限公司(「**來賓博奇**」)獲批於來賓博奇的脫硫業務計劃自2019年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

6. INCOME TAX EXPENSE (Continued)

In January 2020, Changjizhou Boqi Environmental Technology Co., Ltd. (昌吉州博奇環保科技有限公司) (“**Changjizhou Boqi**”) obtained an approval, by which its desulfurisation program was fully exempted from income tax for three years starting from 2020, and thereafter will be entitled to a three-year preferential rate of 12.5%.

Qinghai Boqi Ecological Environmental Technology Co., Ltd. (青海博奇生態環境科技有限公司) (“**Qinghai Boqi**”) obtained an approval, whereby the industrial solid waste utilization and disposal project and hazardous waste utilization and disposal project in Qinghai Boqi were entitled a full exemption of income tax for three years starting from 2019, and preferential rate of 12.5% for three years thereafter.

Handan Boqi Environmental Technology Co., Ltd. (邯鄲博奇環保科技有限公司) (“**Handan Boqi**”) obtained an approval, by which its environmental protection program was fully exempted from income tax for three years starting from 2022, and thereafter will be entitled to a three-year preferential rate of 12.5%.

In October 2022, Wuxi Huadong No.2 Smart Energy Co., Ltd. (無錫華東二號智慧能源有限公司) (“**Huadong No.2**”) obtained an approval, by which its photovoltaic power program was fully exempted from income tax for three years starting from 2022, and thereafter will be entitled to a three-year preferential rate of 12.5%.

In June 2021, Zhongxie power Energy Wuxi Co., Ltd. (中協電力能源無錫有限公司) (“**Zhongxie Power**”) obtained an approval, by which its photovoltaic power program was fully exempted from income tax for three years starting from 2021, and thereafter will be entitled to a three-year preferential rate of 12.5%.

6. 所得稅開支(續)

於2020年1月，昌吉州博奇環保科技有限公司(「**昌吉州博奇**」)獲批於昌吉州博奇的脫硫業務計劃自2020年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

青海博奇生態環境科技有限公司(「**青海博奇**」)獲批於青海博奇的工業固廢利用及處置專案及危廢利用及處置項目自2019年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

邯鄲博奇環保科技有限公司(「**邯鄲博奇**」)獲批於環保計劃自2022年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

於2022年10月，無錫華東二號智慧能源有限公司(「**華東二號**」)獲批據此光伏發電計劃自2022年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

於2021年6月，中協電力能源無錫有限公司(「**中協電力**」)獲批據此光伏發電計劃自2021年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

6. INCOME TAX EXPENSE (Continued)

In October 2022, Wuxi Huaxin Energy Development Co., Ltd. (無錫華鑫能源開發有限公司) (“**Wuxi Huaxin**”) obtained an approval, by which its photovoltaic power program was fully exempted from income tax for three years starting from 2022, and thereafter will be entitled to a three-year preferential rate of 12.5%.

In January 2024, Tangshan Boqi Environmental Technology Co., Ltd. (唐山博奇環保科技有限公司) (“**Tangshan Boqi**”) obtained an approval, by which its hazardous and solid waste treatment/disposal business program was fully exempted from income tax for three years starting from 2024, and thereafter will be entitled to a three-year preferential rate of 12.5%.

In March 2024, Yangxi Boqi Environmental Protection Technology Co., Ltd. (陽西博奇環保科技有限公司) (“**Yangxi Boqi**”) obtained an approval, by which its desulfurization and denitrification business program was fully exempted from income tax for three years starting from 2024, and thereafter will be entitled to a three-year preferential rate of 12.5%.

The applicable tax rate of other PRC subsidiaries of the Company was 25% for the six months ended 30 June 2024 (2023: 25%).

According to the relevant tax law in the PRC, dividend distributed to foreign investors out of the profit generated from 1 January 2008 onwards shall be subject to withholding tax at 10% and withheld by the PRC entities, pursuant to Articles 3 and 37 of the EIT Law and Article 91 of its Detailed Rules for the Implementation of the Regulation.

6. 所得稅開支(續)

於2022年10月，無錫華鑫能源開發有限公司(「無錫華鑫」)獲批據此光伏發電計劃自2022年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

於2024年1月，唐山博奇環保科技有限公司(「唐山博奇」)獲批於唐山博奇的危固廢處理處置業務計劃自2024年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

於2024年3月陽西博奇環保科技有限公司(「陽西博奇」)獲批於陽西博奇的脫硫脫硝業務計劃自2024年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

截至2024年6月30日止六個月，本公司其他中國附屬公司的適用稅率為25%(2023年：25%)。

根據中國相關稅法，按企業所得稅法第3及37條以及其實施條例細則第91條，中國實體須就自2008年1月1日以來產生的溢利向海外投資者分派的股息繳納10%的預扣稅。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

7. PROFIT FOR THE PERIOD

7. 期內溢利

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the periods has been arrived at after charging (crediting):	期內溢利乃經扣除(計入)以下各項後得出:		
Staff costs (including directors' remuneration)	員工成本(包括董事薪酬)		
Salaries and other benefits	薪資及其他福利	136,260	116,123
Contributions to retirement benefits scheme	退休福利計劃供款	9,789	9,128
Share-based payment expenses	以股份為基礎的付款開支	402	587
Total staff costs	員工成本總額	146,451	125,838
Gross rental income from investment properties	投資物業租金收入總額	(305)	(185)
Less: Direct operating expense (including depreciation) incurred for investment properties that generated rental income during the periods (included in other income and other gains and losses)	減: 期內產生租金收入的投資物業產生的直接營運開支(包括折舊)(計入其他收入及其他收益及損失)	414	351
		109	166
Cost of inventories recognized as expenses (included in cost of sales and services)	確認為開支的存貨成本(計入銷售及服務成本)	276,317	304,566
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,940	23,381
Depreciation of investment properties	投資物業折舊	322	322
Amortization of intangible assets	無形資產攤銷	32,064	30,780
Research and development expenses	研發開支	23,595	23,557
Auditor's remuneration	核數師薪酬	1,370	1,521

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

8. DIVIDENDS

For the six months ended 30 June 2024, a final dividend of HK\$0.035 per share in respect of the year ended 31 December 2023 (first half of 2023: a final dividend of HK\$0.03 per share in respect of the year ended 31 December 2022) was declared, which was still unpaid by the end of the interim period. The Directors have resolved not to declare and pay for 2024 interim dividend (2023: Nil).

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

Earnings figures are calculated as follows:

8. 股息

截至2024年6月30日止六個月，本公司宣派截至2023年12月31日止年度的末期股息每股0.035港元（2023年上半年：截至2022年12月31日止年度的末期股息每股0.03港元），於本中期末前仍未支付。董事確定將不會宣派及支付2024年中期股息（2023年：無）。

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於以下資料計算：

盈利數字計算如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings:	盈利：		
Earnings for the purpose of calculating earnings per share (profit for the periods attributable to owners of the Company) – basic and diluted	計算每股盈利的盈利 (本公司擁有人應佔期內溢利) — 基本及攤薄	113,665	133,733
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利的普通股加權平均數	996,668,799	996,668,799
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利的普通股加權平均數	999,779,931	1,000,114,840

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

10. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENT 10. 服務特許經營安排項下的應收款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	即期部分	50,306	48,307
Non-current portion	非即期部分	432,384	457,517
		482,690	505,824
Expected collection schedule is analyzed as follows:	預計收款時間分析如下：		
Within one year	一年內	50,306	48,307
More than one year, but not more than two years	一年以上但不超過兩年	48,404	46,947
More than two years but not more than five years	兩年以上但不超過五年	164,228	159,286
More than five years	五年以上	219,752	251,284
		482,690	505,824

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group has rights to considerations from customers for the provision of construction, operation and maintenance services. Contract assets arise when the Group has rights to considerations for completion of such services and not yet billed under the relevant contracts, and their rights are conditioned on factors other than passage of time. Any amount previously recognized as a contract assets are transferred to trade receivables when the rights become unconditional. Remaining rights and performance obligations in a particular contract are accounted for and presented on a net basis, as either a contract asset or a contract liability.

11. 合約資產及合約負債

本集團有權就提供工程、營運及維護服務向客戶收取代價。合約資產於本集團有權就完成有關服務收取代價且尚未根據相關合約收費時產生，而其權利以隨著時間流逝以外的因素為條件。先前確認為合約資產的任何款項於有關權利成為無條件時轉移為貿易應收款項。個別合約內的餘下權利及履約責任按淨額基準入帳並呈列為合約資產或合約負債。

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Construction contracts analyzed for reporting purposes as follows:	供呈報用途作分析的 建造合約如下：		
Contract assets	合約資產	335,235	376,912
Contract liabilities	合約負債	(104,554)	(86,604)
		335,235	376,912
Contract assets are analyzed for reporting purposes as follows:	供呈報用途作分析的 合約資產如下：		
Current	即期	187,809	242,877
Non-current	非即期	147,426	134,035
		335,235	376,912
Contract liabilities are analyzed for reporting purposes as follows:	供呈報用途作分析的 合約負債如下：		
Current	即期	104,554	86,604
		104,554	86,604

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

12. TRADE RECEIVABLES

12. 貿易應收款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	1,275,745	1,249,480
Less: Allowance for doubtful debts	減：呆帳撥備	(64,111)	(67,971)
		1,211,634	1,181,509

The Group generally grants credit period between 30 to 90 days which are agreed with each of its trade customers. The extension of credit period to the customers may be granted on a discretionary basis by considering customer type, the current creditworthiness and the customer's financial condition and payment history with the Group.

Trade receivables relate to a number of independent customers that have a good track record with the Group. The allowance for doubtful debts of the Group is based on the evaluation of collectability and aging analysis of individual trade debts performed by the Directors. A considerable amount of judgment is required in assessing the ultimate realization of these receivables, including the current creditworthiness and the past collection history of each customer.

Notes receivables are bank acceptance notes and the aging is generally within 90 days to 180 days, which the Directors believe that no impairment allowance is necessary as there is no significant change in credit quality and the balances are considered fully recoverable.

本集團一般授出的客戶信貸期介乎30至90日，此乃與其各貿易客戶協定。本集團考慮客戶之類別、其目前信譽及財政狀況，以及其與本集團之過往付款紀錄而酌情向客戶授予延長信貸期。

貿易應收款項與若干與本集團之間保持良好往績記錄之獨立客戶有關。本集團的呆帳撥備乃基於董事對個別貿易應收款項進行的可回收性評估及賬齡分析。評估該等應收款項之最終變現能力採用若干的判斷，包括每名客戶的現有信譽及過往還款記錄。

應收票據為銀行承兌票據，且賬齡一般介乎90至180日，董事認為毋須就其計提減值撥備，原因為信貸質素並無重大變動且該等結餘仍被視為可悉數收回。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

12. TRADE RECEIVABLES (Continued)

Aging analysis of trade receivables net of allowance for credit losses based on invoice date or notes receiving dates is as follows:

12. 貿易應收款項(續)

按發票日期或應收票據日期呈列之貿易應收款項(扣除信貸虧損撥備)之賬齡分析如下:

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1日至90日	423,804	659,456
91-180 days	91至180日	168,470	141,168
181-365 days	181至365日	383,888	125,393
1-2 years	1至2年	110,792	109,124
2-3 years	2至3年	71,440	120,630
Over 3 years	超過3年	53,240	25,738
		1,211,634	1,181,509

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

13. TRADE AND NOTES PAYABLES

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	881,857	915,149
Notes payables	應付票據	141,767	202,231
Total	總計	1,023,624	1,117,380

The credit period on purchases of goods and services is generally 30 to 90 days. The table below sets forth the aging analysis of trade and notes payables as at the end of the reporting periods indicated:

採購貨品及服務之信貸期一般為30至90日。下表載列於所示報告期末貿易應付款項及應付票據的賬齡分析：

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 90 days	少於90日	361,412	307,507
91-180 days	91至180日	131,086	280,152
181-365 days	181至365日	187,128	150,248
1-2 years	1至2年	148,045	187,248
2-3 years	2至3年	101,616	96,393
Over 3 years	超過3年	94,337	95,832
Total	總計	1,023,624	1,117,380

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

14. SHARE CAPITAL

Details of the movement of share capital are as follows:

14. 股本

股本的變動詳情如下：

			Number of shares 股份數目	Nominal value per share 每股面值 US\$ 美元	Share capital 股本 US\$ 美元			
Authorized As at 31 December 2023 and 30 June 2024 (Unaudited)	法定 於2023年12月31日及 2024年6月30日 (未經審核)		5,000,000,000	0.00001	50,000			
Issued	Ordinary shares	Class A ordinary shares A類 普通股	Class B convertible ordinary shares B類 可轉換 普通股	Class C convertible ordinary shares C類 可轉換 普通股	Total	Nominal value per share 每股面值 US\$ 美元	Share capital of ordinary shares and Class A ordinary shares 普通股及 A類 普通股的 股本 US\$ 美元	
As at 31 December 2023 (Audited)	於2023年12月31日 (經審核)	1,005,720,799.00	-	-	-	1,005,720,799.00	0.00001	10,057
Repurchased and cancelled	購回並註銷	-	-	-	-	-	-	-
As at 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	1,005,720,799.00	-	-	-	1,005,720,799.00	0.00001	10,057
Issued	已發行							

As at 30 June 2024	As at 31 December 2023
於2024年 6月30日	於2023年 12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)

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Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

15. SHARE OPTION SCHEME

(a) Share Option Scheme

No option was granted by the Company from 1 January 2024 to 30 June 2024.

The Company adopted a share option scheme (the “**Scheme 2020**”) on 29 December 2020, i.e. the date on which the Scheme 2020 was adopted by resolution of the Shareholders at general meeting (the “**Adoption Date**”). The purpose of the Scheme 2020 is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group. The Scheme 2020 shall be valid and effective for a period of ten years from the Adoption Date.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than ten years from the relevant date of grant. The board may also provide restrictions on the exercise of an option during the period an option may be exercised.

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

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

15. 股份期權計劃

(a) 股份期權計劃

於2024年1月1日至2024年6月30日，本公司概無授出任何期權。

本公司於2020年12月29日（「**採納日期**」）採納一項股份期權計劃（「**2020年計劃**」），於當日，2020年計劃在股東大會上獲股東通過決議案採納。2020年計劃旨在讓本集團可向合資格參與者授出期權，作為彼等對本集團作出貢獻之獎勵或回報。2020年計劃自採納日期起十年內有效和具效力。

所獲授的股份期權可自要約日期起計21日內，由承授人支付合共1港元的象徵式代價予以接納。期權須予行使的期間將由本公司於授出時指定。該期間須不遲於自有關授出日期起計滿十年之日屆滿。董事會亦可於期權可予行使的期間內對期權的行使施加限制。

股份期權並不賦予持有人享有股息或在股東大會上投票的權利。

於報告期末尚未行使的股份期權的行使價及行使期如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

15. SHARE OPTION SCHEME (Continued)

(a) Share Option Scheme (Continued)

Date of grant	Number of options outstanding as at 30 June 2024 (unaudited) 2024年6月30日尚未行使的期權數目(未經審核)	Exercise price HK\$ per share 行權價格每股港元	Exercise period 行權期間
7 April 2021 2021年4月7日	2,496,000	1.51	7 April 2022 to 6 April 2031 2022年4月7日至2031年4月6日
28 June 2021 2021年6月28日	4,042,500	1.88	28 June 2022 to 27 June 2031 2022年6月28日至2031年6月27日
	6,538,500		

The fair value of equity-settled share options was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

以權益結算的股份期權之公允價值乃於授出日期使用二項式模型估計，並已計及授出期權的條款及條件。下表列示所使用模式的輸入數據：

		7 April 2021 2021年 4月7日	28 June 2021 2021年 6月28日
Dividend yield (%)	股息率(%)	4.32	4.21
Expected volatility (%)	預期波幅(%)	61.62	61.57
Historical volatility (%)	歷史波幅(%)	61.62	61.57
Risk-free interest rate (%)	無風險利率(%)	1.38	1.37
Expected life of options (year)	預計期權有效年期(年)	10.00	10.00
Spot price (HK\$ per share)	現價(每股港元)	1.51	1.88
Exercise price (HK\$ per share)	行權價格(每股港元)	1.51	1.88

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

15. SHARE OPTION SCHEME (Continued)

(a) Share Option Scheme (Continued)

Movement of the share options

At the beginning of the period	於期初	8,632,500	12,470,000
Granted during the period	期內授出	–	–
Forfeited during the period	期內沒收	(2,094,000)	(500,000)
At the end of the period	於期末	6,538,500	11,970,000

During the six months ended 30 June 2024, 2,094,000 options lapsed due to the unfulfillment of vesting condition under the Scheme 2020, of which the Group recognized a share-based payment expense of RMB402,000 (six months ended 30 June 2023: RMB587,000) in the unaudited interim consolidated statement of profit or loss during the six months ended 30 June 2024.

15. 股份期權計劃(續)

(a) 股份期權計劃(續)

股份期權的變動

1 January 2024 to 30 June 2024 2024年 1月1日至 2024年 6月30日 (Unaudited) (未經審核)	1 January 2023 to 30 June 2023 2023年 1月1日至 2023年 6月30日 (Unaudited) (未經審核)
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於截至2024年6月30日止六個月，2,094,000份期權因未符合2020年計劃項下歸屬條件而失效，而本集團就此於截至2024年6月30日止六個月在未經審核中期綜合損益表內確認以股份為基礎付款開支人民幣402,000元(截至2023年6月30日止六個月：人民幣587,000元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

15. SHARE OPTION SCHEME (Continued)

(b) Award Share Scheme

The Company adopted the Pre-IPO Share Award Scheme (“**Scheme 2016**”) pursuant to a resolution passed by the Directors on 15 April 2016, through which a total of 25,000,000 shares (“**Awarded Shares**”) at a par value of US\$0.00001 each were issued to Acheson (the “**Trust**”) on 11 May 2016, who will hold the Awarded Shares for the benefit of the eligible employees (“**Selected Employees**”) and facilitate the purchase, holding and/or vesting of such Awarded Shares as a trustee pursuant to the trust deed (“**Trust Deed**”) signed by the Company. The Trust was established pursuant to the Trust Deed dated 2 September 2016 with retrospective effect from 10 May 2016.

A management committee has been established and authorised by the Directors to make all determination and provide directions to the Trustee in relation to the Scheme 2016 (the “**Committee**”). The Scheme 2016 is valid and effective for a period of ten years from the date of adoption.

Pursuant to the Scheme 2016, the Selected Employees are entitled to subscribe for the Awarded Shares at the price of RMB0.85 per Awarded Share by way of a loan provided by the Company. On 7 September 2016, the Company granted 23,170,000 Awarded Shares to the Selected Employees. The details of the Awarded Shares granted for the year ended 31 December 2016 are as follows:

15. 股份期權計劃(續)

(b) 獎勵股份計劃

本公司根據董事於2016年4月15日通過的決議案採納首次公開發售前股份獎勵計劃(「**2016年計劃**」)，據此，合共25,000,000股每股面值0.00001美元的股份(「**獎勵股份**」)於2016年5月11日發行予Acheson(「**信託**」)，其將以合資格僱員(「**經甄選僱員**」)的利益持有獎勵股份並根據本公司簽署的信託契據(「**信託契據**」)作為受託人促使購買、持有及／或歸屬該等獎勵股份。該信託乃根據日期為2016年9月2日並追溯至2016年5月10日起生效的信託契據成立。

管理委員會(「**委員會**」)已告成立並獲董事授權就2016年計劃作出一切決定及向受託人提供指導。2016年計劃自採納日期起為期十年有效且具效力。

根據2016年計劃，經甄選僱員有權按每股獎勵股份人民幣0.85元的價格以向本公司貸款的方式認購獎勵股份。於2016年9月7日，本公司授予23,170,000股獎勵股份予經甄選僱員。截至2016年12月31日止年度授出的獎勵股份詳情如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

15. SHARE OPTION SCHEME (Continued)

(b) Award Share Scheme (Continued)

Number of Awarded Shares granted 授出獎勵股份的數目	Date of grant 授出日期	Expiry date 屆滿日期	Purchase price 購買價 RMB 人民幣元
23,170,000	7 September 2016 2016年9月7日	7 September 2026 2026年9月7日	0.85

The Group has determined the fair value of the Awarded Shares based on the binominal option-pricing model as of the grant date. The valuation model requires the input of highly subjective assumptions, including the entity risk premium and the discount rate due to lack of control, and changes in the subjective input assumptions can materially affect the fair value estimate of the Awarded Shares.

15. 股份期權計劃(續)

(b) 獎勵股份計劃(續)

本集團已於授出日期按「二項式」期權定價模式釐定獎勵股份的公允價值。該估值模式需要作出高度主觀假設的輸入，包括股權風險溢價及缺乏控制折讓率，且主觀輸入假設的變動可對獎勵股份的公允價值的估計造成重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

15. SHARE OPTION SCHEME (Continued)

(b) Award Share Scheme (Continued)

		7 September 2016 2016年 9月7日
Weighted average grant date fair value per share	每股加權平均授出日公允價值	RMB1.94 人民幣1.94元
Weighted average exercise price	加權平均行使價	RMB0.85 人民幣0.85元
Detailed forecast period	詳細預測期	5 years 5年
Weighted average cost of capital	加權平均資本成本	16.83%
Leveraged beta	標杆 β	1.04
Entity risk premium	股權風險溢價	0.5%
Discount rate due to lack of control	缺乏控制折讓率	10%

The Company adopted the Supplementary Scheme of the Scheme 2016 (“**Supplementary Scheme**”) pursuant to a resolution passed by the Directors on 28 August 2019, which authorises the chief executive officer to complete the selection of grantees, the allocation of shares and the signing of agreements and other related work to grant the shares withdrawn and had not been granted on 7 September 2016.

本公司根據董事於2019年8月28日通過的決議案，採納2016年計劃的補充計劃(「**補充計劃**」)，授權主要行政人員可完成承授人的甄選、股份分配及各項協議的簽訂以及其他相關工作，以授出於2016年9月7日已撤回而未有授出的股份。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

15. SHARE OPTION SCHEME (Continued)

(b) Award Share Scheme (Continued)

Pursuant to the Supplementary Scheme, the Selected Employees are entitled to subscribe for the Awarded Shares without a consideration. On 24 February 2021 and 31 March 2021, the Company granted 3,100,000 and 1,040,000 Awarded Shares to the Selected Employees, respectively. The expected vesting date is 30 June 2022. The details of the Awarded Shares granted for the year ended 31 December 2021 are as follows:

Number of Awarded Shares granted 獎勵股份授予數目	Date of grant 授予日	Expiry date 到期日	Purchase price 購買價
3,100,000	24 February 2021 2021年2月24日	28 August 2029 2029年8月28日	–
1,040,000	31 March 2021 2021年3月31日	28 August 2029 2029年8月28日	–

The Group has determined the fair value of the Awarded Shares based on the binominal option-pricing model as of the grant date, taking into account the terms and conditions upon which the options were granted. The following table lists the significant inputs to the model used:

		24 February 2021 2021年 2月24日	31 March 2021 2021年 3月31日
Dividend yield (%)	股息率(%)	4.32	4.32
Expected volatility (%)	預期波幅(%)	61.92	61.68
Historical volatility (%)	歷史波幅(%)	61.92	61.68
Risk-free interest rate (%)	無風險利率(%)	1.10	1.30
Expected life of options (year)	預計期權有效年期(年)	10.00	10.00
Spot price (HK\$ per share)	現價(每股港元)	1.36	1.38

15. 股份期權計劃(續)

(b) 獎勵股份計劃(續)

根據補充計劃，經甄選僱員有權無償認購獎勵股份。於2021年2月24日及2021年3月31日，本公司分別授出3,100,000股及1,040,000股獎勵股份予經甄選僱員。預計歸屬日期為2022年6月30日。截至2021年12月31日止年度授出的獎勵股份詳情如下：

本集團已於授出日期按「二項式」期權定價模式釐定獎勵股份的公允價值，其中計及授出期權所依據的條款及條件。下表列示所使用該模式的重要輸入數據：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

15. SHARE OPTION SCHEME (Continued)

(b) Award Share Scheme (Continued)

Movement of the Award Shares (Unaudited)

		1 January 2024 to 30 June 2024 2024年 1月1日至 2024年 6月30日	1 January 2023 to 30 June 2023 2023年 1月1日至 2023年 6月30日
At the beginning of the period	於期初	6,130,200	6,721,400
Granted during the period	期內授出	–	–
Exercised during the period	期內行權	–	–
Forfeited during the period	期內沒收	(331,250)	(75,000)
		5,798,950	6,646,400
At the end of the period	於期末		

The Group did not recognize any shared-based payment expenses of Award Shares (six months ended 30 June 2023: nil) and did not reverse any share-based payment expenses in the unaudited interim consolidated statement of profit or loss during the six months ended 30 June 2024 in relation to the Awarded Shares granted by the Company.

15. 股份期權計劃(續)

(b) 獎勵股份計劃(續)

獎勵股份的變動(未經審核)

		1 January 2024 to 30 June 2024 2024年 1月1日至 2024年 6月30日	1 January 2023 to 30 June 2023 2023年 1月1日至 2023年 6月30日
At the beginning of the period	於期初	6,130,200	6,721,400
Granted during the period	期內授出	–	–
Exercised during the period	期內行權	–	–
Forfeited during the period	期內沒收	(331,250)	(75,000)
		5,798,950	6,646,400
At the end of the period	於期末		

本集團並無確認獎勵股份的任何以股份為基礎付款開支(截至2023年6月30日止六個月:無),而於截至2024年6月30日止六個月亦無就本公司授出的獎勵股份在未經審核中期綜合損益表內撥回任何以股份為基礎付款開支。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

16. RELATED PARTY TRANSACTIONS AND BALANCES 16. 關連方交易及結餘

(a) Amounts due from related parties

Amounts due from related parties

(a) 應收關連方款項

應收關連方款項

		As at 30 June 2024 於2024年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Yangxi Haibin Electric Power Development Co., Ltd. ("Yangxi Electric") (Note (i))	陽西海濱電力發展有限公司 (「陽西電力」)(附註(i))	251,814	325,019
Jijiantou Shouyang Thermal Power Company Limited ("Shouyang Power") (Note (ii))	冀建投壽陽熱電有限責任公司 (「壽陽熱電」)(附註(ii))	59,425	82,751
Shengyu (Guangdong) New Energy Development Co., Ltd. ("Shengyu New Energy")	盛禦(廣東)新能源發展有限公司(「盛禦新能源」)	11,163	-
Chongqing Chuanwei Petrochemical Engineering Company Limited of the Sinopec Group ("Chongqing Chuanwei")	中國石化集團重慶川維化工有限公司(「重慶川維」)	5,939	5,937
Hainan Boyuan Zhongying Enterprise Management Partnership (Limited Partnership) ("Boyuan Zhongying")	海南博源眾盈企業管理合夥企業(有限合夥) (「博源眾盈」)	1,461	1,461
Best Environmental Solutions	Best Environmental Solutions	62	10
Sinopec Shanghai Petrochemical Company Limited ("Sinopec Shanghai")	中國石化上海石油化工股份有限公司(「中石化上海」)	14	-
China Boqi Environmental Engineering Co., Ltd. ("Boqi Environmental Engineering")	中國博奇環保工程有限公司 (「博奇環保工程」)	10	60
Sinopec Group Northwest Petroleum Branch ("Sinopec Northwest")	中國石油化工股份有限公司 西北油田分公司 (「中石化西北」)	-	279
		329,888	415,517

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

16. 關連方交易及結餘(續)

(a) Amounts due from related parties (Continued)

(a) 應收關連方款項(續)

Amounts due from related parties

應收關連方款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analyzed for reporting purpose as:	供呈報用途作以下分析：		
Current assets	流動資產	240,417	334,620
Non-current assets	非流動資產	89,471	80,897
		329,888	415,517
Trade balances	貿易結餘	253,139	271,466
Non-trade balances	非貿易結餘	76,749	144,051
		329,888	415,517

(i) On 28 August 2017, the Group entered into a revised management service agreement with Guangdong Huaxia Electric (廣東華廈電力) and Yangxi Electric to extend the expiry date of the O&M service term from 31 December 2017 to 31 December 2025 and require a deposit of RMB139,690,000, which was paid by the Group on 31 December 2017. In October 2023, Beijing Boqi and Yangxi Electric entered into an asset acquisition agreement for #1-#2 units. The asset delivery was completed in February 2024, and the corresponding deposit of RMB66,519,000 was repaid. The remaining deposit is unsecured and repayable upon expiry of the O&M service term.

(i) 於2017年8月28日，本集團與廣東華廈電力及陽西電力訂立經修訂管理服務協定，將運維服務期限由2017年12月31日延長至2025年12月31日及需支付按金人民幣139,690,000元，有關按金已由本集團於2017年12月31日支付。2023年10月，北京博奇與陽西電力簽訂#1-#2機組資產收購協議，2024年2月完成資產交割，償還對應按金66,519,000元。餘下按金無抵押，須於運維服務期限屆滿時償還。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Amounts due from related parties (Continued)

Amounts due from related parties (Continued)

- (ii) Shouyang Power was 40% held by Mr. Zeng Zhijun and Mr. Cheng Liquan Richard, our Directors and substantial shareholders, through Beijing Boqi Environmental Technology Co., Ltd. (“**Beijing Boqi Environmental Protection**”), and was therefore a connected person of the Company under Rule 14A.07(4) of the Listing Rules. Prior to the Listing, the Company had applied to the Stock Exchange and the Stock Exchange had granted the Company, a waiver from strict compliance with the rules regarding the announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. In November 2020, Beijing Boqi Environmental Protection and Hebei Construction Investment Energy Co., Ltd. (“**Hebei Construction Investment**”) entered into a share purchase agreement, whereby Beijing Boqi Environmental Protection agreed to sell 21% of the equity interest in Shouyang Power to Hebei Construction Investment. In January 2021, the registration of such amendment to administration bureau for industry and commerce was completed. As the equity interests held by Mr. Zeng Zhijun and Mr. Cheng Liquan Richard in Shouyang Power dropped from 40% to 19%, Shouyang Power ceases to be a connected person of the Company and the transactions contemplated thereunder the Shouyang EPC contract cease to be continuing connected transactions under Chapter 14A of the Listing Rules. According to the International Accounting Standard 24-Related Party Disclosure Requirements, Beijing Boqi Environmental Protection still holds 19% equity interests in Shouyang Power and has appointed a director to Shouyang Power. Therefore, from the financial point of view, Shouyang Power is still a related party of the Group, and the

16. 關連方交易及結餘(續)

(a) 應收關連方款項(續)

應收關連方款項(續)

- (ii) 壽陽熱電由曾之俊先生及程里全先生(本公司的董事及主要股東)透過北京博奇環保科技有限公司(「北京博奇環保」)擁有40%股權,故根據上市規則第14A.07(4)條為本公司之關連人士。在上市前,本公司已向聯交所提出申請,而聯交所已豁免本公司嚴格遵守上市規則第14A章有關公告及獨立股東批准的規定。於2020年11月,北京博奇環保與河北建投能源投資股份有限公司(「河北建投」)訂立購股協議,據此,北京博奇環保同意向河北建投出售壽陽熱電的21%股權。於2021年1月,已向工商行政總局完成有關變更登記。由於曾之俊先生及程里全先生持有的壽陽熱電股權已由40%下降至19%,故壽陽熱電不再為本公司之關連人士,而壽陽熱電EPC合同項下擬進行的交易不再為上市規則第14A章項下的持續關連交易。根據國際會計準則24號—關聯方披露要求的相關規定,北京博奇環保仍持有壽陽熱電19%的股權,且向壽陽熱電駐

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Amounts due from related parties (Continued)

Amounts due from related parties (Continued)

Shouyang EPC contract is still disclosed as a related party transaction. Shouyang Power was previously known as "Yangmei Group Shouyang Boqi Electric Co., Ltd (陽煤集團壽陽博奇發電有限責任公司)" and "Shanxi Shouyang Mingtai Guoneng Power Co., Ltd (山西壽陽明泰國能發電有限公司)".

The Group generally grants a credit period of 90 days to its related parties. Aging analysis of amounts due from related parties—trade nature, based on invoice date, is as follows:

16. 關連方交易及結餘(續)

(a) 應收關連方款項(續)

應收關連方款項(續)

派了一名董事。故從財務角度考慮，壽陽熱電仍屬於本集團的關聯方，壽陽EPC合約仍作為關聯交易進行相應披露。壽陽熱電前稱為「陽煤集團壽陽博奇發電有限責任公司」及「山西壽陽明泰國能發電有限公司」。

本集團一般向其關連方授予90日的信貸期。應收關連方款項(貿易性質)按發票日期的賬齡分析如下：

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1至90日	118,110	156,318
91-180 days	91至180日	64,730	13,551
181-365 days	181至365日	59,431	83,703
1-2 years	1至2年	10,868	17,894
		253,139	271,466

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Amounts due to related parties

Amounts due to related parties

(b) 應付關連方款項

應付關連方款項

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Wuxi Huadong Electric Power Equipment Co., Ltd.	無錫市華東電力設備有限公司	35,108	37,051
Sinopec Fifth Construction Co., Ltd.	中石化第五建設有限公司	6,732	6,512
Boqi Environmental Engineering	博奇環保工程	176	176
		42,016	43,739

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Amounts due to related parties (Continued)

Amounts due to related parties (Continued)

The credit period granted by the related parties is ranging from 30 to 90 days. Aging analysis of amounts due to related parties—trade nature is as follows:

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1至90日	—	3,585
91-180 days	91至180日	220	367
181-365 days	181至365日	2,668	35,439
1-2 years	1至2年	35,104	571
2-3 years	2至3年	4,024	3,725
Over 3 years	超過3年	—	52
		42,016	43,739

16. 關連方交易及結餘(續)

(b) 應付關連方款項(續)

應付關連方款項(續)

關連方授予的信貸期介乎30至90日。應付關連方款項(貿易性質)的賬齡分析如下：

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1至90日	—	3,585
91-180 days	91至180日	220	367
181-365 days	181至365日	2,668	35,439
1-2 years	1至2年	35,104	571
2-3 years	2至3年	4,024	3,725
Over 3 years	超過3年	—	52
		42,016	43,739

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) The transactions with related parties during the Reporting Period are listed out below:

(c) 於報告期內，關連方交易載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Yangxi Electric (note (i))	陽西(附註(i))		
– O&M and desulfurization and denitrification service	– 運營及脫硫脫硝服務	47,294	40,105
– O&M service	– 運維服務	73,027	58,517
– Interest income	– 利息收入	1,301	2,640
– Water and electricity, labor, spare parts and miscellaneous items for O&M and desulfurization and denitrification service	– 運營及脫硫脫硝服務的水電、勞工、備件及雜項費用	15,735	13,728
– Water and electricity, labor, spare parts and miscellaneous items for O&M service	– 運維服務的水電、勞工、備件及雜項費用	22,847	18,904
Shouyang Power	壽陽熱電		
– EPC service (note (ii))	– EPC服務(附註(ii))	18,526	36,393
Sinopec Northwest	中石化西北		
– O&M service (note (iii))	– 運維服務(附註(iii))	86	635

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) The transactions with related parties during the Reporting Period are listed out below: (Continued)

Note:

- (i) From 2016 to 2023, the Group entered into several management service agreements, pursuant to which the Group provided O&M service and desulfurization and denitrification service to Yangxi Electric, and RMB121,622,000 was recognized as revenue during the six months ended 30 June 2024 (first half of 2023: RMB98,622,000). The Group also purchases water and electricity, labor, spare parts and miscellaneous items from Yangxi Electric to support the O&M service. During the six months ended 30 June 2024, the Group purchased a total amount of RMB38,582,000 (first half of 2023: RMB32,632,000) of water and electricity, labor, spare parts and miscellaneous items from Yangxi Electric;
- (ii) In December 2015, the Group entered into an EPC service contract with Shouyang Power for a total contract amount of RMB287,560,000, of which RMB18,526,000 was recognized as revenue during the six months ended 30 June 2024 (first half of 2023: RMB36,393,000).
- (iii) In 2021, the Group entered into a water treatment service contract with China Petrochemical Northwest, the service fee is calculated by actual water treatment volume multiplied by the unit price, of which RMB86,000 was recognized as revenue during the six months ended 30 June 2024 (first half of 2023: RMB635,000).

16. 關連方交易及結餘(續)

(c) 於報告期內，關連方交易載列如下：(續)

附註：

- (i) 於2016年至2023年，本集團訂立數份管理服務協議，據此，本集團將提供運維及脫硫脫硝服務予陽西電力，其中截至2024年6月30日止六個月確認收入共人民幣121,622,000元(2023年上半年：人民幣98,622,000元)。本集團亦自陽西電力購買水電、勞工、備件及雜項項目，以支援運維服務。截至2024年6月30日止六個月，本集團自陽西電力購買水電、勞工、備件及雜項項目人民幣38,582,000元(2023年上半年：人民幣32,632,000元)；
- (ii) 於2015年12月，本集團與壽陽熱電訂立EPC服務合約，總合約金額為人民幣287,560,000元，其中截至2024年6月30日止六個月確認收入為人民幣18,526,000元(2023年上半年：人民幣36,393,000元)；
- (iii) 於2021年，本集團與中石化西北訂立水處理合約，服務費用乃根據實際水處理量乘以單位價格計算，其中截至2024年6月30日止六個月確認收入為人民幣86,000元(2023年上半年：人民幣635,000元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

17. COMMITMENT FOR CAPITAL EXPENDITURE

17. 資本開支承擔

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and machinery	物業、廠房及機器	91,311	106,340

18. SUBSEQUENT EVENTS

On 12 July 2024, the Group entered into a sale and lease-back transaction with a financial institution, whereby the Group obtained a 5-year financing of RMB120 million through the sale of its certain sewage treatment equipment. The transaction has not been completed as of the date of approval of these consolidated financial statements.

18. 期後事項

於2024年7月12日，本集團與一間金融機構訂立售後租回交易，據此透過出售本集團若干污水處理設備來獲取人民幣120百萬元的5年期融資。截至此等綜合財務報表獲批准日期該交易尚未完成。

“Board”	the board of Director(s) of the Company
“CDQ”	Coke Dry Quenching
“Company” or “China Boqi”	China Boqi Environmental (Holding) Co., Ltd. (formerly known as China Boqi Engineering Co., Ltd.), a company incorporated in the Cayman Islands on 30 January 2015 as an exempted limited liability company
“Director(s)”	the director(s) of the Company
“EPC”	project design, procurement of equipment and materials, project construction and equipment installment and testing services
“FVTPL”	fair value through profit or loss
“Group”, “we” or “us”	the Company and its subsidiaries
“Listing Date”	16 March 2018, on which the Shares were Listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“O&M”	operation service and regular maintenance service for desulfurization and denitrification facilities and dust removal facilities
“PRC” or “China”	the People’s Republic of China which, for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“Reporting Period”	the six months ended 30 June 2024
“RMB”	Renminbi, the lawful currency of China
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of US\$0.00001 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	percent

Definitions (Continued)

釋義 (續)

「董事會」	指	本公司董事會
「干熄焦」	指	干熄焦技術
「本公司」或「中國博奇」	指	中國博奇環保(控股)有限公司(前稱為中國博奇工程有限公司)，一間於2015年1月30日在開曼群島註冊成立的獲豁免有限公司
「董事」	指	本公司董事
「EPC」	指	項目設計、設備及材料採購、項目建設及設備安裝及測試服務
「按公允價值計入損益」	指	按公允價值計入損益
「本集團」或「我們」	指	本公司及其附屬公司
「上市日期」	指	2018年3月16日，股份於聯交所上市日期
「上市規則」	指	聯交所證券上市規則
「運維」	指	脫硫及脫硝設施及除塵設施的運營服務及常規維護服務
「中國」	指	中華人民共和國，僅就本報告而言及僅作為地理參考，本文中不包括香港、澳門及台灣
「報告期」	指	截至2024年6月30日止六個月
「人民幣」	指	人民幣，中國法定貨幣
「證監會」	指	香港證券及期貨事務監察委員會
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
「股份」	指	本公司已發行股本中每股面值0.00001美元的普通股
「股東」	指	股份持有人
「聯交所」	指	香港聯合交易所有限公司
「%」	指	百分比

中国博奇环保(控股)有限公司

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