

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 **2023**

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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
Lu Zhifang
Yu Wayne W.
Zhang Fan

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Zeng Zhijun (*Chairman*)
Xie Guozhong
Lu Zhifang

JOINT COMPANY SECRETARIES

Qian Xiaoning
Wong Wai Ling

AUTHORIZED REPRESENTATIVES

Zeng Zhijun
Wong Wai Ling

AUDITOR

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

董事會

執行董事

曾之俊(主席)
劉根鈺
錢曉寧

非執行董事

程里全
鄭拓
朱偉航
陳學

獨立非執行董事

謝國忠
陸志芳
俞偉峰
張帆

審核委員會

謝國忠(主席)
鄭拓
張帆

薪酬委員會

陸志芳(主席)
曾之俊
俞偉峰

提名委員會

曾之俊(主席)
謝國忠
陸志芳

聯席公司秘書

錢曉寧
黃慧玲

授權代表

曾之俊
黃慧玲

核數師

安永會計師事務所
註冊會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

Corporate Information (Continued)

公司資料(續)

REGISTERED OFFICE

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

註冊辦事處

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

PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

香港營業地點

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皇后大道東248號
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HEADQUARTERS IN THE PRC

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Beijing, the PRC

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中國北京市
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LEGAL ADVISERS

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Suites 3304-3309
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One Connaught Place
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法律顧問

有關香港法律
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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

股份代號及買賣單位

股份代號：

2377

Board Lot:

1,000 shares

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 2023, the Group's revenue amounted to RMB1,001 million, representing an increase of 38.8% as compared to the same period last year. Of which, revenue from flue gas treatment business was RMB780 million, revenue from water treatment business was RMB163 million, revenue from hazardous and solid waste treatment/disposal business was RMB14 million and revenue from dual-carbon new energy⁺ business was RMB44 million.

For the six months ended 30 June 2023, the Group's gross profit amounted to RMB202 million, representing an increase of 41.3% as compared to the same period last year. The Group's gross profit margin was 20.2%, representing an increase of 0.3 percentage point.

For the six months ended 30 June 2023, excluding loss on fair value changes in financial asset at FVTPL and investment income, the Group's net profit was RMB131 million with a net profit margin of 13.1%, representing an increase of 79.5% and 3.0 percentage points respectively as compared to the same period last year.

For the six months ended 30 June 2023, the net profit of the Group amounted to RMB136 million and the Group's net profit margin was 13.6%.

For the six months ended 30 June 2023, the Group secured 19 new contracts, covering thermal power, steel, chemical and industrial wastewater fields. In addition, the Group has taken an important step in the strategic direction of "New Energy+" and accelerated the strategic deployment of the new energy business.

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, chats or elsewhere between total and sums of amounts listed therein are due to rounding.

截至2023年6月30日止六個月，本集團的收益為人民幣1,001百萬元，較去年同期增加38.8%。其中，煙氣治理業務收入為人民幣780百萬元，水處理業務收入為人民幣163百萬元，危固廢處理處置業務收入為人民幣14百萬元，雙碳新能源⁺業務收入為人民幣44百萬元。

截至2023年6月30日止六個月，本集團的毛利為人民幣202百萬元，較去年同期增加41.3%。本集團的毛利率為20.2%，較去年同期增加0.3個百分點。

截至2023年6月30日止六個月，本集團剔除按公允價值計入損益的金融資產的公允價值變動損失及投資收益後，本集團純利為人民幣131百萬元及純利率為13.1%，分別較去年同期增加79.5%及3.0個百分點。

截至2023年6月30日止六個月，本集團的純利為人民幣136百萬元及本集團的純利率為13.6%。

截至2023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、水泥、工業廢水及新能源領域。此外，集團在「新能源+」策略方向邁出重要一步，加快了新能源業務的戰略佈局。

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

	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	1,000,686
Cost of sales and services	銷售及服務成本	(798,581)
Gross profit	毛利	202,105
Other income and gains	其他收入及收益	29,934
Other expenses and losses	其他費用及虧損	(2,139)
Selling and distribution expenses	銷售及分銷開支	(10,688)
Administrative expenses	行政開支	(42,212)
Research and development expenses	研發開支	(23,557)
Impairment losses on financial assets and contract assets	金融資產及合約資產的 減值虧損	(15,328)
Share of profit of an associates	分佔聯營公司溢利	13,980
Finance costs	財務成本	(6,584)
Profit before tax	除稅前溢利	145,511
Income tax expense	所得稅開支	(9,603)
Profit for the period	期內溢利	135,908
Net cash used in operating activities	經營活動所用現金淨額	(105,966)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得 現金淨額	(25,100)
Net cash used in financing activities	融資活動所用現金淨額	(50,399)

Financial and Operation Highlights (Continued)
財務及營運摘要 (續)

	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022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	2,086,601	2,086,193
Total current assets	流動資產總額	2,656,676	2,639,111
Total assets	資產總額	4,743,277	4,725,304
Total current liabilities	流動負債總額	1,649,603	1,732,520
Net current assets	流動資產淨值	1,007,073	906,591
Total assets less current liabilities	資產總額減流動負債	3,093,674	2,992,784
Total non-current liabilities	非流動負債總額	96,374	143,856
Total liabilities	負債總額	1,745,977	1,876,376
Net assets	資產淨值	2,997,300	2,848,928
Total liabilities and equity	負債及權益總額	4,743,277	4,725,304

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 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 2023, comprehensively promoting the construction of a beautiful China and accelerating the modernization of the harmonious coexistence between people and nature have remained an important issue of our country. China's economic and social development has entered a high-quality development stage with the acceleration of eco-friendly and low-carbonization process. The construction of ecological civilization is still in a critical period with multiple pressure, and progress will have to be made through difficulties. Environmental protection is still an important task for the future development of China.

At present, the general regulatory structure for China's environmental protection industry has basically formed. Under the new structure, the environmental protection industry has entered the era of in-depth implementation of policies following the phrase of policy consultation, and the all-round policies and regulations involving water, land, flue gas and solid waste treatment are becoming more and more comprehensive. During the period of the "14th Five-Year Plan", China has entered a critical period of focusing on carbon reduction,

本集團是向工業企業及城市提供環境治理及雙碳新能源+ 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、危固廢處理處置和雙碳新能源領域。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，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态文明建設做出積極的貢獻。

1. 行業概覽

2023年上半年，全面推進美麗中國建設、加快推進人與自然和諧共生的現代化仍是我們重要課題。我國經濟社會發展已進入加快綠色化、低碳化的高質量發展階段，生態文明建設仍處於壓力疊加、負重前行的關鍵期，環保依然是未來我國發展的重要工作。

當前，我國環保行業大監管格局已基本形成，新的格局下，環保行業已從政策播種時代進入到全面的政策深耕時代，涉及水、土、氣、固廢處理全方位的政策法規日趨完善。「十四五」時期，進入了以降碳為重點戰略方向、推動減污降碳協同增效、促進經濟社會發展全面綠色轉型、

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

promoting the synergy of pollution reduction and carbon reduction, facilitating the comprehensive green transformation of economic and social development, and realizing the improvement of ecological environment quality from quantitative changes to qualitative changes. Accordingly, relevant departments have successively launched a number of policies to actively facilitate ecological and environmental protection and promote the comprehensive green transformation of economic and social development.

On 19 January 2023, the Ministry of Ecology and Environment issued the newly revised "Measures for the Administration of Ecological Environment Statistics". Ecological environment statistics is an important fundamental work for ecological environment protection. Focusing on the new tasks and new requirements of extensively preventing and controlling pollution and constructing a beautiful China, the Ministry of Ecology and Environment has revised the original "Measures for the Administration of Environment Statistics" to further promote pollution control in a precise, scientific and legal way.

On 17 February 2023, the General Office of the State Council issued the "Guiding Opinions on Extensively Promoting Cross-Departmental Comprehensive Supervision", specifying that before the end of 2023, a management and dynamic update mechanism for the list of key items for cross-departmental comprehensive supervision will be established, and trial cross-departmental comprehensive supervision will be carried out in certain fields. As such, the cross-departmental comprehensive supervision system will be established on a case-by-case basis in order to improve the collaborative supervision mechanism, pursuant to which each department will have its own duties and responsibilities, while cooperating with each other and assuming the responsibility of collective management. By 2025, a sound cross-departmental comprehensive supervision system will be established in more sectors and on a larger scale, with a view to further optimizing the collaborative supervision mechanism and methods, largely improving the ability to identify problems and deal with risks, promoting a fairer and more orderly market competition and fully releasing market vitality. The Guiding Opinions have emphasized the effective strengthening of cross-regional and joint prevention and treatment efforts on air pollution, water pollution and solid waste transfer.

實現生態環境質量改善由量變到質變的關鍵時期。據此，有關部門相繼推出多項政策，全面助力生態環境保護，促進經濟社會發展全面綠色轉型。

2023年1月19日，生態環境部印發新修訂的《生態環境統計管理辦法》。生態環境統計是生態環境保護的重要基礎性工作。圍繞深入打好污染防治攻堅戰、建設美麗中國的新任務新要求，生態環境部對原《環境統計管理辦法》進行修訂，進一步促進精準治污、科學治污、依法治污。

2023年2月17日，國務院辦公廳印發《關於深入推進跨部門綜合監管的指導意見》，明確2023年年底前，建立跨部門綜合監管重點事項清單管理和動態更新機制，在部分領域開展跨部門綜合監管試點，按事項建立健全跨部門綜合監管制度，完善各司其職、各負其責、相互配合、齊抓共管的協同監管機制。到2025年，在更多領域、更大範圍建立健全跨部門綜合監管制度，進一步優化協同監管機制和方式，大幅提升發現問題和處置風險能力，推動市場競爭更加公平有序、市場活力充分釋放。強調切實加強大氣污染、水污染、固體廢物轉移等跨區域聯防聯治。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

On 14 March 2023, the central government officially released the full text of the 2023 Government Work Report. Setting forth the main achievements in the past five years, the report also pointed out that the government will strive to strengthen the protection of the ecological environment and promote green and low-carbon development. Adhering to the concept that lucid waters and lush mountains are invaluable assets, it will improve the system of ecological civilization, properly handle the relationship between development and protection and continuously enhance the ability of sustainable development. In 2023, the government will continue to drive the green transformation in the development process and extensively promote the prevention and control of environmental pollution. Besides, it will also promote the clean and efficient use of energy and related technology research and development, accelerate the construction of a new energy system and increase the proportion of renewable energy. Last but not least, the government will improve related policies and financial instruments to support green development, develop circular economy, promote resource conservation and intensive utilization, and promote energy saving, carbon reduction and pollution abatement in key areas, with a view to continuously and vigorously defending the country's blue sky, clear water and lean land.

On 21 April 2023, the General Office of the Ministry of Industry and Information Technology issued the "Notice on Organizing and Carrying out the Supervision of Industrial Energy Saving in 2023" to further tighten energy efficiency constraints as well as promote energy saving and carbon reduction, cost reduction and efficiency enhancement in key industries, so as to facilitate industrial energy saving and green and low-carbon development. On the basis of the achievements in 2021 and 2022, 17 industrial enterprises including steel, coking, ferroalloy and cement (with clinker production lines) will implement the quota standards, energy efficiency benchmark levels and baseline levels for energy consumption which are mandatory in the industries.

2023年3月14日，2023政府工作報告全文正式發佈。談到五年來做的主要工作，報告指出，加強生態環境保護，促進綠色低碳發展，堅持綠水青山就是金山銀山的理念，健全生態文明制度體系，處理好發展和保護的關係，不斷提升可持續發展能力。2023年，政府將繼續推動發展方式綠色轉型，深入推進環境污染防治。同時，推進能源清潔高效利用和技術研發，加快建設新型能源體系，提升可再生能源佔比。完善支持綠色發展的政策和金融工具，發展循環經濟，推進資源節約集約利用，推動重點領域節能降碳減污，持續打好藍天、碧水、淨土保衛戰。

2023年4月21日，工業和信息化部辦公廳發佈了《關於組織開展2023年度工業節能監察工作的通知》，進一步嚴格能效約束，推動重點行業領域節能降碳、降本增效，促進工業節能和綠色低碳發展。在2021年、2022年工作基礎上，對鋼鐵、焦化、鐵合金、水泥(有熟料生產線)等17個行業企業，開展行業強制性能耗限額標準、能效標桿水平和基準水平。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

On 6 June 2023, the Ministry of Industry and Information Technology and the Department of Ecology and Environment issued the "Notice on Soliciting Major Environmental Protection Technology and Equipment Encouraged by the State in 2023" to step up the effort for innovation, make advancement on key and core technologies of environmental protection equipment and supporting parts, materials and pharmaceuticals, and enrich the application of advanced and applicable environmental protection equipment in key sectors such as metallurgy, chemical, building materials, light industry, textiles and electroplating, with a view to improving the standardization, integration, automation and eco-friendliness of environmental protection equipment. As a number of ecological environment governance policies have been implemented by different levels of authorities successively, the advantages of the policies are gradually released and ecological environment governance technologies are constantly innovating, thus realizing the recycling, harmlessness and reduction of pollutants, as well as the continuous deepening and expanding of the market space for various subsectors of ecological environment governance.

On 15 June 2023, the General Office of the Ministry of Ecology and Environment issued the Opinions on Promoting the Implementation of Ultra-Low Emissions in the Cement Industry (Draft for Comments) and the Opinions on Promoting the Implementation of Ultra-Low Emissions in the Coking Industry (Draft for Comments) (together, the "Drafts for Comments"). For the cement industry, the Drafts for Comments set out the objective that by the end of 2025, about 50% of the cement clinker production capacity will be transformed to enable ultra-low emissions; and the country will strive to complete the ultra-low emission transformation of about 80% of cement clinker production capacity by the end of 2028. Following the coal power industry, the implementation of ultra-low emissions from nonelectricity related industries has been put on the agenda. The release of the above Drafts for Comments relating to ultra-low emissions kicked off the implementation of ultra-low emission in cement and coking, two non-electric sub-sectors.

2023年6月6日，工信部、生態環境廳發佈《關於徵集2023年國家鼓勵發展的重大環保技術裝備的通知》，強化創新驅動，突破環保裝備關鍵核心技術工藝及配套零部件、材料、藥劑等技術瓶頸，加強先進適用環保裝備在冶金、化工、建材、輕工、紡織、電鍍等重點領域應用，提升環保裝備標準化、成套化、自動化、綠色化水平。隨着多項生態環境治理政策自上而下逐一落地，政策紅利逐步釋放，生態環境治理技術不斷創新，實現污染物治理的資源化、無害化、減量化，生態環境治理的各細分領域市場空間不斷深化擴大。

2023年6月15日，生態環境部辦公廳印發了《關於推進實施水泥行業超低排放的意見（徵求意見稿）》和《關於推進實施焦化行業超低排放的意見（徵求意見稿）》（統稱「徵求意見稿」）。針對水泥行業，徵求意見稿提出了目標：到2025年底前，50%左右的水泥熟料產能完成改造；到2028年底前，全國力爭80%左右水泥熟料產能完成超低排放改造。繼煤電行業後，非電相關行業超低排放已經被提上日程。本次發佈超低排放徵求意見稿，開啟了水泥、焦化兩個非電細分行業超低排放的大幕。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

2. BUSINESS REVIEW

In the first half of 2023, China's economy and society have resumed normal operation in an all-round way through the coordination of the macro policies. As the "triple pressures" of shrinking demand, supply shocks and weakening expectations on the domestic economy have been alleviated, economic development has shown a recovery trend and various industries have recovered to varying degrees. As the main source of energy in China, the thermal power industry has entered a recovery period under the guidance and promotion of policies relating to environmental protection and power structure reform of the government, thus releasing more demand for flue gas treatment. The Company took advantage of the situation, seized the opportunity and leveraged its core technology advantages to continuously expand its business scale in the thermal power market and have won bids on the market successively. The cement and coking industries in the non-electric field have entered the era of ultra-low emission transformation. Relying on its advantages in flue gas denitrification and ultra-low emission for cement kiln and flue gas intensive treatment for coking furnace, the Group is making every effort to develop the market. In recent years, China's development in new energy represented by wind power and photovoltaic power generation has achieved remarkable results. The installed capacity of the above new energy ranks first in the world, the proportion of power generation has steadily increased and the cost has dropped rapidly. With the gradual maturity of the industrial chain, the Company seized the opportunity in the first half of the year and successfully deployed the photovoltaic power generation business segment. Through the active expansion and deployment of traditional and new business segments, the Group has achieved growth in both its performance and revenue.

2. 業務回顧

2023年上半年，我國經濟社會全面恢復常態化運行，宏觀政策靠前協同發力，需求收縮、供給衝擊及預期轉弱的「三重壓力」得到緩解，經濟發展呈現回升向好態勢，各行業均呈現不同程度復蘇。火電作為我國能源的主要來源，受政府環保、電源結構改革等政策引導和推動，迎來了回暖期，釋放了更多煙氣治理的需求空間，公司乘勢而為，緊抓時機，發揮核心技術優勢，持續拓展火電市場規模，連連中標；非電領域水泥、焦化行業已進入超低排放改造時代，集團依托在水泥窯煙氣脫硝超低排放和焦化爐煙氣深度治理方面的優勢，全力開拓市場。近年來，我國以風電、光伏發電為代表的新能源發展成效顯著，裝機規模穩居全球首位，發電量佔比穩步提升，成本快速下降，已基本進入平價無補貼發展的新階段，隨着產業鏈的逐步成熟，公司上半年搶抓契機，成功佈局光伏發電業務板塊。本集團通過對傳統及新業務領域的積極拓展和佈局，實現了業績和收入的雙增長。

At the same time, the Group has continued to promote and improve its refined management and adhere to the service tenet of customer priority, quality service, value creation and win-win cooperation. In light of its business development needs, the Group has allocated internal resources to continuously improve and formulate multi-level and multi-stage incentive schemes in various business fields so as to motivate the initiatives of the team and help the Group to realize the rapid development of new business, with a view to achieving the strategic goal of the "14th Five-Year Plan".

As of 30 June 2023, the Group's projects have a wide coverage in China, covering 31 provinces, municipalities and autonomous regions in China. Meanwhile, we have been strived to expand overseas business in areas including Europe, South Asia, Latin America, Africa and Southeast Asia.

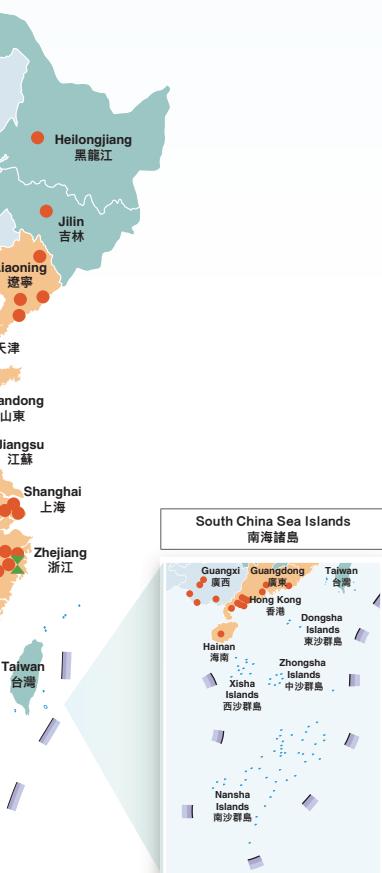
The following map shows the distribution of the projects of the Group within the PRC as of 30 June 2023:



與此同時，集團繼續推進和完善精細化管理工作，秉承客戶至上、服務領先、創造價值、合作共贏的服務宗旨，結合業務發展需要，調配內部資源，持續完善和制定各業務領域多層次，多階段的高激勵方式，調動團隊積極性，助力集團新業務規模的快速發展，實現「十四五」的戰略目標。

截至2023年6月30日，本集團的項目在中國的覆蓋範圍廣泛，遍及中國31個省、市及自治區。同時，我們一直努力擴展海外業務，包括歐洲、南亞、拉丁美洲、非洲及東南亞地區。

下圖列示於2023年6月30日，本集團在中國境內的項目分佈：



Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The following map shows the distribution of the projects of the Group outside the PRC as of 30 June 2023:



下圖列示於2023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 EPC, O&M and concession operations (including "**Build-Operate-Transfer**" or "**BOT**", and "**Build-Own-Operate**" or "**BOO**"). 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. The business models are as follows:

2.1 煙氣治理業務

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

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

EPC

EPC business mainly involves providing project design, equipment and materials procurement, project construction and equipment installment services in relation to SO₂ and 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 seized the current booming thermal power development opportunity in China to continuously expand the scale of the thermal power market, and won the bid for the 2×1000MW Unit Desulfurization EPC Project of Guoxin Binhai Port, which provides strong support for the Group to further expand into the thermal power flue gas desulfurization project market. In addition, the Group is also steadily expanding the markets in non-electricity fields such as steel and cement industries. During the Reporting Period, the Group added 7 new EPC contracts, with a total contract value amounting to approximately RMB259 million.

EPC

EPC業務主要涉及為發電、鋼鐵、化工、煉化及建材等工業客戶二氧化硫、氮氧化物排放控制及除塵項目提供設計、設備與材料採購、項目建設及設備安裝服務。本集團緊抓國內當前「大火電」發展機遇，持續拓展火電市場規模，中標國信濱海港2×1000MW機組脫硫EPC項目，為本集團深耕火電煙氣脫硫項目市場提供了有力支撐。除此之外，本集團也在穩步拓展鋼鐵、水泥行業等非電領域市場。於報告期內，本集團新增7個EPC合同，總計合同金額約人民幣259百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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

於報告期內，本集團的新增EPC項目情況如下：

No. 序號	Environmental protection facility engineering projects under construction 在建環保設施工程項目	Type of project 項目類型	Newly built/upgraded 新建／改造	Date of contract 合同簽訂時間	Aggregate contract value RMB million 人民幣百萬元
1	2×1000MW Newly Built Desulfurization EPC Project of Jiangsu Guoxin Binhai Port Power Generation Co., Ltd. 江蘇國信濱海港發電有限公司 2×1000MW新建脫硫EPC項目	Desulfurization 脫硫	Newly built 新建	February 2023 2023年2月	165
2	Supplementary Agreement on Flue Gas Treatment Volume Increase for the Procurement and Construction (PC) General Contracting Project for the Desulfurization Device of the Power Center of Shandong Yulong Thermal Power Co., Ltd. 山東裕龍熱力有限公司動力中心脫硫裝 置項目採購施工(PC)總承包項目煙 氣量增加補充協議	Desulfurization and denitrification	Newly built	February 2023	27
3	Desulfurization System Design Project for Unit #4 of Shanxi Zhaoguang Power Generation Co., Ltd. 山西兆光發電有限責任公司#4機組脫 硫系統設計項目	Desulfurization 脫硫	Upgraded 改造	March 2023 2023年3月	1

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

No. 序號	Environmental protection facility engineering projects under construction 在建環保設施工程項目	Type of project 項目類型	Newly built/upgraded 新建／改造	Date of contract 合同簽訂時間	Aggregate contract value RMB million 人民幣百萬元
4	Addition of Circulating Flues Project for Desulfurization of Sintering Plant Four Sintering of Hebei Jinxi Iron and Steel Group Co., Ltd. 河北津西鋼鐵集團股份有限公司燒結廠 四燒脫硫增設循環煙道項目	Desulfurization 脫硫	Newly built 新建	April 2023 2023年4月	1
5	Amendment Agreement II of Desulfurization System Design and Equipment Supply Project of Serbia KOSTOLAC-B Power Station Phase II/Amendment Agreement II of Desulfurization EP Project of Serbia Phase II 塞爾維亞二期脫硫EP項目修改協議二	Desulfurization 脫硫	Newly built 新建	April 2023 2023年4月	24
6	Flue Gas Desulfurization and Absorption Tower Equipment Procurement Project for Coal and Thermal Power Cogeneration and Capacity Replacement of Datang International Douhe Power Plant 大唐國際陡河發電廠燃煤熱電聯產等 容量替代煙氣脫硫吸收塔設備採購 項目	Desulfurization 脫硫	Newly built 新建	April 2023 2023年4月	23
7	EPC Project for Upgrading of SCR Denitrification Technology of No. 2 Plant A Line of Tangshan Branch, Tangshan Jidong Cement Co., Ltd. 唐山冀東水泥股份有限公司唐山分公司 二廠A線SCR脫硝技術改造EPC項目	Denitrification 脫硝	Upgraded 改造	May 2023 2023年5月	18

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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 2023, the Group had a total of 25 O&M projects under operation, covering industrial sectors such as thermal power 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 (Month/Year) (年／月)	Expiring date of service contract (Month/Year) (年／月)	Installed capacity 裝機容量
1	Yangcheng #1-6 Unit Flue Gas Desulfurization O&M Project (<i>Note 1</i>) 陽城1-6號機組煙氣脫硫運維項目(附註1)	Desulfurization and dust removal 脫硫除塵	July 2018 2018年7月	March 2024 2024年3月	6×350MW
2	Yangcheng #7-8 Unit Flue Gas Desulfurization O&M Project (<i>Note 1</i>) 陽城7-8號機組煙氣脫硫運維項目(附註1)	Desulfurization, dust removal and slag removal 脫硫除塵除渣	June 2018 2018年6月	March 2024 2024年3月	2×600MW
3	Qinzhou Desulfurization O&M Project 欽州脫硫運維項目	Desulfurization 脫硫	July 2015 2015年7月	June 2024 2024年6月	2×630MW+ 2×1000MW
4	Jingjiang Flue Gas Desulfurization and Dust Removal O&M Project 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 2023 2023年12月	2×660MW
5	Flue Gas Desulfurization and Denitrification O&M Project of Yangxi Power Plant Unit #1-4 陽西電廠1-4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 2025 2025年12月	2×660MW+ 2×600MW

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按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2023年6月30日，本集團共有25個投運的運維項目，覆蓋火電、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 (Month/Year) (年／月)	Expiring date of service contract (Month/Year) (年／月)	Installed capacity 裝機容量
6	Shouguang Auxiliary Ashing and Sulfurization Control System Commissioned Operation Project 壽光灰硫化輔控系統委託運行項目	Desulfurization 脫硫	May 2018 2018年5月	March 2024 2024年3月	2×1000MW
7	Jinxi Steel O&M Project 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	February 2025 2025年2月	265 m ² sintering machines 265 m ² 燒結機
8	Denitrification, Desulfurization and Dust Removal O&M Project on 350m ² Sintering Machines of Tianjin Iron Plant 天津鐵廠350m ² 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	Denitrification O&M Project on 360m ² Sintering Machines of Tianjin Iron Plant 天津鐵廠360m ² 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	Desulfurization, Denitrification and Wastewater Zero-discharge System Equipment Maintenance Works under the O&M Project of No. 5 & 6 units of Yangxi Plant 陽西電廠5、6機組脫硫脫硝及廢水零排系統設備維護項目	Desulfurization, denitrification and wastewater zero discharge 脫硫脫硝廢水零排	January 2022 2022年1月	August 2027 2027年8月	2×1240MW
11	Operation and Maintenance Service Project of Environmental Protection Facilities of Shanxi Yuguang Power Generation Co., Ltd. 山西昱光發電有限責任公司環保設施運行檢修服務項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	December 2021 2021年12月	July 2023 2023年7月	2×300MW+ 2×350MW
12	Hegang Chenggang O&M Project 河鋼承鋼運維項目	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 (Month/Year) (年／月)	Expiring date of service contract (Month/Year) (年／月)	Installed capacity 裝機容量
13	Desulfurization and Denitrification System Contract Operation Project 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	Denitration, desulfurization and dust removal 脱硝脱硫及除塵	July 2021 2021年7月	June 2024 2024年6月	265 m ² sintering machines 265 m ² 燒結機
14	Sintering Machine Flue Gas Purification Device O&M Project relating to the Integrated Project of Removing the Old District of HBIS Hansteel from Urban Area of Handan Steel Group Co., Ltd. 邯鄲鋼鐵集團有限責任公司河鋼邯鄲老區退城整合項目燒結機煙氣淨化裝置運維項目	Denitration, desulfurization and dust removal 脱硝脱硫及除塵	April 2023 2023年4月	April 2028 2028年4月	435 m ² sintering machines 435 m ² 燒結機
15	2×1000MW Desulfurization System O&M Project of SDIC Nanyang 國投南陽2×1000MW脫硫系統運行維護項目	Desulfurization 脫硫	August 2021 2021年8月	August 2023 2023年8月	2×1000MW
16	2×660MW Lime Sulfur and Coal Transportation and Maintenance Project of Panji Power Plant of 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、脱硫、脱銷	November 2022 2022年11月	November 2024 2024年11月	2×660MW
17	Environmental Protection Facilities O&M Project of Shanxi International Energy Yuguang Coal and Electricity Co., Ltd. 山西國際能源裕光煤電有限責任公司環保設施運維項目	Desulfurization and dust removal 脱硫及除塵	April 2022 2022年4月	March 2025 2025年3月	1×1000MW
18	Desulfurizer Purchase and Sale Project of Chengde Branch of Hebei Steel Co., Ltd. 河鋼股份有限公司承德分公司脫硫劑採購販賣項目	Denitration, desulfurization and dust removal 脱硝脱硫及除塵	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 (Month/Year) (年／月)	Expiring date of service contract (Month/Year) (年／月)	Installed capacity 裝機容量
19	Desulfurization and Denitrification Outsourcing Operation Project 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 ³ sintering machines 450 m ³ 燒結機
20	Ash Vulcanization Auxiliary Control Operation and Auxiliary Production Service Project 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	Ash vulcanization auxiliary control operation and auxiliary production service 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	2x300MW+ 2x350MW
21	O&M Project (Excluding Desulfurization and Denitrification) for 135 MW Generator Unit of Jinxi Steel 津西鋼鐵135 MW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
22	O&M Project for 299,000 cubic meters Blast Furnace Gas Tank of Jinxi Steel 津西鋼鐵29.9萬立高爐煤氣櫃運行維護項目	O&M for gas cabinet equipment for vertical blast furnace 立高爐煤氣櫃設備運維	October 2022 2022年10月	October 2026 2026年10月	0.299 million
23	Emergency Repair Project for the Desulfurization System of Shizuishan Stone Mountain Desulfurization Project 石嘴山脫硫系統應急搶修項目	Desulfurization 脫硫	February 2023 2023年2月	March 2023 2023年3月	4x330MW
24	O&M Project for Denitrification System of Heating Furnace of Steel Sheet And Pile Steel 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	February 2023 2023年2月	February 2026 2026年2月	675 thousand tonnes 67.5萬噸
25	O&M Project for Denitrification System of 1#, #2 and #3 Heating furnace of Pile Steel Company 型鋼公司1#、#2#3線加熱爐脫硝系統維保運維項目	Denitrification 脫硝	May 2023 2023年5月	June 2026 2026年6月	1,600 thousand tonnes + 2,900 thousand tonnes 160萬噸+290萬噸

Note 1: The contract will be renew automatically for one year according to its original terms upon its expiration.

附註1：合約期滿後按原合同條款自動續約一年。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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

In 2023, the Group continued to carry out its concession operation business, including desulfurization, denitrification and green island. As of 30 June 2023, the Group accumulated 7 concession operation projects and save for Shanxi Puzhou Phase I BOT Project, all of which have been put into operation smoothly, laying a strong foundation for the Group to operate continuously and develop steadily.

The following table sets forth details of the concession operation projects of the Group under operation as of 30 June 2023:

No.	Project name 序號 項目名稱	Installed capacity 裝機容量	Type of project 項目類型	Newly built/ Upgraded 新建／改造	Total investment 投資總額 RMB million 人民幣百萬元	Date of signing contract (Month/Year) (年／月)	Ending date of concession period 特許經營期限界滿日期 (Month/Year) (年／月)
1	Jiangxi Jinggangshan BOT Project 江西井岡山BOT項目	2x300MW+ 2x660MW	Desulfurization 脫硫	Newly built 新建	224 2008年1月(一期) 2008年8月(二期)	January 2008 (for Phase I) August 2008 (for Phase II)	July 2030 (for Phase I) December 2030 (for Phase II) 2030年7月(一期) 2030年12月(二期)
2	Shanxi Hejin BOT Project 山西河津BOT項目	2x350MW	Denitrification 脫硝	Newly built 新建	117 (Note 1) (附註1)	June 2012 2012年6月	September 2033 (for Unit #1) May 2033 (for Unit #2) 2033年9月(1號機組) 2033年5月(2號機組)
3	Shanxi Puzhou Phase I BOT Project (Note 2) 山西蒲洲一期BOT項目(附註2)	2x300MW	Denitrification 脫硝	Newly built 新建	84 2012年6月	June 2012 2034年1月(1號機組) May 2033 (for Unit #2) 2034年1月(1號機組) 2033年5月(2號機組)	
4	Shanxi Puzhou Phase II BOT Project 山西蒲洲二期BOT項目	2x350MW	Desulfurization 脫硫	Newly built 新建	112 2014年5月	May 2014 2037年底	
5	Xinjiang Shenhua BOT Project 新疆神火BOT項目	4x350MW	Green Island 環保島	Upgraded 改造	490 2017年6月	June 2017 2032年底	

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

於2023年，本集團繼續運營其特許經營業務，包括脫硫、脫硝及環保島。於2023年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。

於2023年6月30日，本集團投運的特許經營項目詳情如下：

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

No. 序號	Project name 項目名稱	Installed capacity 裝機容量	Type of project 項目類型	Newly built/ Upgraded 新建／改造	Total investment 投資總額 RMB million 人民幣百萬元	Date of signing contract (Month/Year) (年／月)	Date of concession period (Month/Year) (年／月)
6	Huainan Guqiao BOT Project 淮南顧橋BOT項目	2x330MW	Green Island 環保島	Upgraded 改造	173	May 2018 2018年5月	End of 2033 2033年底
7	Xinjiang Guotai Xinhua BOT Project 新疆國泰新華BOT項目	2x350MW	Green Island 環保島	Upgraded 改造	150	July 2018 2018年7月	June 2028 2028年6月
8	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 環保島	Upgraded 改造	281	December 2018 2018年12月	End of 2033 2033年底

Notes:

- According to the requirements of the environmental protection policy of the state, it is necessary to change the current denitrification technology aspect of the project from the original liquid ammonia to the utilization of urea by the end of 2023. After negotiation between both parties, a supplementary agreement was signed, pursuant to which an additional investment of approximately RMB27 million will be added on the top of the original investment.
- Shanxi Puzhou Phase I BOT Project is currently under negotiation of being repurchased by the owner, and the related BOT business has been suspended.

附註：

- 根據國家環保政策要求，需要於2023年底將該項目現用的脫硝技術路線由原先的液氨更改為尿素。經雙方協商，簽訂補充協議，在原有投資額的基礎上，預計新增約人民幣27百萬元投資額。
- 山西蒲洲一期BOT項目已處於業主回購洽談階段，相關BOT業務已暫停。

2.2 Water Treatment Business

During the Reporting Period, all the water treatment projects being operated by the Group were operating stably and the business has developed with favorable momentum. The Group is actively expanding and deploying the water treatment business segment. As of 30 June 2023, the Group has been operating 10 water treatment projects.

2.2 水處理業務

於報告期內，本集團在執行的水處理項目均穩定運行並且業務發展態勢良好。集團正在積極拓展和佈局水處理業務領域。截至2023年6月30日，本集團在執行10個水處理項目。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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

於報告期內，本集團在執行的水處理業務項目如下：

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of signing contract 合同簽訂時間	Expiry date of service contract 服務合約屆滿日期
1	Sewage Advanced Treatment and Recycle Project for Coking Wastewater/Sewage and Renewable Resource Utilization of Shanxi Lubao Industrial Park 山西潞寶工業園區焦化廢(污)水及再生資源化利用污水深度處理及回用項目	Asset acquisition 資產收購	June 2019 2019年6月	Equivalent to the service life of the assets of the sewage treatment center 等同污水處理中心資產使用壽命
2	Concentrated Water Advanced Treatment System Project of Lubao Industrial Park Sewage Treatment Center 潞寶工業園區污水處理中心濃水深度處理系統項目	Self-built	November 2020	Equivalent to the service life of the assets of the sewage treatment center 等同污水處理中心資產使用壽命
3	Wastewater Zero Discharge Project for the Coking Plant of Tianjin Iron Works Co., Ltd. 天津鐵廠有限公司焦化廠廢水零排放項目	EPC	August 2021 2021年8月	N/A 不適用
4	Wastewater Treatment System EPC Project of Binzhou Hongnuo Company 濱州宏諾公司廢水處置系統EPC工程項目	EPC	September 2021 2021年9月	N/A 不適用
5	Technical Service Project for Yakela Sewage Treatment Station of Sinopec Northwest Oilfield Branch 中石化西北油田分公司雅克拉採出水處理技術服務項目	O&M 運維	October 2021 2021年10月	September 2024 2024年9月
6	Domestic Sewage Treatment and Operation Commissioned Project of Xinjiang Northwest Oilfield Drilling Team 新疆西北油田鑽井隊生活污水處理生產運行委託項目	O&M 運維	January 2022 2022年1月	June 2024 2024年6月

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 signing contract 合同簽訂時間	Expiry date of service contract 服務合約屆滿日期
7	Wastewater/Sewage Collection and Treatment Project of Changzhi Yuanyan Pharmaceutical Technology Co., Ltd. 長治市元延醫藥科技有限公司(廢)污水接納處理項目	O&M 運維	January 2022 2022年1月	One year from the date of receiving sewage 接收污水日起一年
8	Sewage Treatment and Renovation EPC Project for Pulping and Paper Production of Shandong Bohui Paper Co., Ltd. 山東博匯紙業股份有限公司制漿造紙污水處理改造EPC項目	EPC	April 2022 2022年4月	N/A 不適用
9	Supplementary Agreement for Wastewater Zero Discharge Project of Coking Plant of Tianjin Iron Works Co., Ltd. 天津鐵廠有限公司焦化廠廢水零排放項目補充協議	EPC	January 2023 2023年1月	N/A 不適用
10	Installation and Construction Project for Ozone Room and Liquid Ammonia Storage System 臭氧間及液氨貯存系統消缺維修及安裝施工項目	EPC	February 2023 2023年2月	N/A 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, the Group focused on serving large-scale industrial production enterprises. Relying on its profound project operation experience and simple integrated equipment systems, the Group's Drilling Mud Solid Waste Treatment O&M Project in the Xinjiang Drilling Area of Sinopec has been operating smoothly. The first phase of the co-processing hazardous and solid waste treatment/disposal project of Tangshan Yandong Cement Kiln has been completed, and is in the process of applying for the hazardous waste business license. The waste disposal business of the Hazardous and Solid Waste Treatment/Disposal Center of Qinghai Boqi disposal business has been carried out steadily, and the recycling project of waste packaging and waste photovoltaic panels is under construction, which will be put into operation at the end of this year and next year respectively.

2.4 Dual-Carbon New Energy⁺ Business

During the Reporting Period, the Group actively promoted the new energy⁺ business layout. In April 2023, the Group won the bid for the Distributed Photovoltaic EPC General Contracting Project of Zhejiang Postal Bureau. The tentative installed capacity of the project is 300MW and the actual capacity will not less than 150MW. In May 2023, the Group acquired seven distributed photovoltaic project assets with a total installed capacity of approximately 21MW, which is an important step taken by the Group in the "New Energy+" business sector. At the same time, the concession operation project of CDQ waste heat power generation of Tianjin Iron Plant is operating smoothly, which will bring stable income to the Group in the medium and long term.

2.3 危固廢處理處置業務

於報告期內，本集團圍繞大型工業生產企業，以深厚的項目營運經驗和簡便的集成裝備系統為依託，本集團的中石化新疆工區鑽井泥漿固廢治理運維項目順利運營；唐山燕東水泥窯協同處置危固廢處理項目一期已經建設完成，正在辦理危險廢物經營許可證；青海博奇危固廢處理處置中心處置業務穩定運行，廢舊包裝物及廢舊光伏板資源化項目正在建設中，將於今年底及明年陸續投產營運。

2.4 雙碳新能源⁺業務

於報告期內，本集團大力推進新能源⁺業務布局，2023年4月中標浙江郵政分布式光伏EPC總承包項目，裝機容量暫定為300MW，不少於150MW；2023年5月，本集團收購了7個分布式光伏項目資產，總裝機容量約21MW，是本集團在「新能源+」業務領域邁出的重要一步。與此同時，天津鐵廠乾熄焦餘熱發電特許經營項目順利運行，中長期內將為集團帶來穩定的收益。

3. FINANCIAL POSITION AND OPERATING RESULTS

In the first half of 2023, after the relaxation of control measures and policies for COVID-19, the domestic economy has grown steadily, and the production and operation of the Company's existing projects have been carried out in an orderly manner. Besides, the Company has continued to explore new market sectors and actively develop new businesses, thereby expanding the business scale and providing momentum for its sustainability. The overall production and operation of the Group has achieved satisfactory results, with both revenue and net profit increasing significantly as compared with the same period last year, and its asset structure is in sound condition.

Revenue

For the six months ended 30 June 2023, the Group's total revenue was RMB1,001 million, representing an increase of 38.8% from RMB721 million for the first half of 2022, which was mainly due to (i) the existing orders have been carried out in an orderly manner after the relaxation of the control measures and policies for COVID-19; (ii) the increase in the number of ongoing O&M as compared with the same period last year; and (iii) the year-on-year increase in power generation of certain O&M and concession operation projects.

3. 財務狀況及經營業績

2023年上半年，在新冠疫情控制措施及政策放寬後，國內經濟平穩增長，公司的存量項目有序開展生產運營工作，且不斷開發新的市場領域，積極發展新業務，從而擴大業務規模，為公司的可持續發展增加動力。集團的整體生產經營取得了良好的成績，收入及淨利潤較上年同期都有較大幅度的增長，資產結構狀況良好。

收入

截至2023年6月30日止六個月，本集團的收入總額為人民幣1,001百萬元，較2022年上半年的人民幣721百萬元增加38.8%，主要由於(i)在新冠疫情控制措施及政策放寬後，存量訂單有序進行；(ii)較去年同期，在執行運維項目數量增加；及(iii)部分運維及特許項目發電量同比增加。

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, (ii) water treatment; (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)煙氣處理；(ii)水處理；(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	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Flue gas treatment business	煙氣治理業務	780,256	616,407
EPC	EPC	300,927	196,152
O&M	運維	236,750	157,805
Concession Operation	特許經營	236,476	248,679
Of which: Construction	其中：建造	10,049	21,175
Operation	運營	226,427	227,504
Others	其他	6,103	13,771
Water treatment business	水處理業務	162,432	90,115
Hazardous and solid waste treatment/ disposal business	危固廢處理處置業務	13,766	4,625
Dual-carbon new energy+ business	雙碳新能源+業務	44,232	9,923
Total	總計	1,000,686	721,070

For the six months ended 30 June 2023, revenue generated from the Group's flue gas treatment business segment was as follows:

- Revenue from EPC business was RMB301 million, representing an increase of 53.6% as compared with RMB196 million for the first half of 2022, mainly due to the resumption of normal operation of EPC projects in various regions after the relaxation of control measures and policies for COVID-19 in China;

截至2023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301百萬元，較2022年上半年的人民幣196百萬元增加53.6%，主要由於國內在新冠疫情控制措施及政策放寬後，多地EPC項目正常開展；

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

- Revenue from O&M business was RMB237 million, representing an increase of 50.0% as compared with RMB158 million for the first half of 2022, mainly due to, the increase in the scale of the O&M business during the Reporting Period and the year-on-year increase in the power generation of certain projects; and
- Revenue from concession operation business was RMB236 million, representing a decrease of 4.8% from RMB248 million for the first half of 2022, mainly due to the completion of technical transformation of certain concession operation projects, resulting in a decrease in construction revenue as compared with the same period last year.
- 運維業務的收入為人民幣237百萬元，與2022年上半年的人民幣158百萬元增加50.0%，主要由於報告期內運維業務規模增加及部分項目發電量同比增加所致；及
- 特許經營業務的收入為人民幣236百萬元，與2022年上半年的人民幣248百萬元減少4.8%，主要由於部分特許經營項目技改完成，較上年同期建造收入減少。

For the six months ended 30 June 2023, revenue from water treatment business segment of the Group was RMB163 million, representing an increase of 81.1% as compared with RMB90 million for the first half of 2022, mainly due to the increase in the revenue from EPC projects of water treatment business during the Reporting Period as compared with the same period last year.

For the six months ended 30 June 2023, the Group's hazardous and solid waste treatment/disposal business segment recorded a revenue of RMB14 million, representing an increase of 180.0% as compared with RMB5 million for the first half of 2022, mainly due to the resumption of normal operation of projects after the relaxation of control measures and policies for COVID-19 and the completion of the environmental protection inspection during the Reporting Period.

For the six months ended 30 June 2023, revenue from the Group's dual-carbon new energy⁺ business segment was RMB44 million, representing an increase of 340.0% from RMB10 million for the first half of 2022, mainly due to the increase of the scale of business as compared to the same period last year.

截至2023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163百萬元，較2022年上半年的人民幣90百萬元增加81.1%，主要由於報告期內水處理業務EPC項目收入較上年同期增加所致。

截至2023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14百萬元，較2022年上半年的人民幣5百萬元增加180.0%，主要由於在新冠疫情控制措施及政策放寬後及環保檢查結束，報告期內項目正常運行。

截至2023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44百萬元，較2022年上半年的人民幣10百萬元增加340.0%，主要由於較上年同期業務規模增加所致。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Cost of Sales and Services

For the six months ended 30 June 2023, the Group's cost of sales and services was RMB798 million, representing an increase of 38.1% as compared with RMB578 million for the first half of 2022, mainly due to, (i) the existing orders have been carried out in an orderly manner and the increase in the scale of related business after the relaxation of the control measures and policies for COVID-19; and (ii) the year-on-year increase in power generation of certain O&M and concession operation projects.

For the six months ended 30 June 2023, 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 amounted to RMB287 million, representing an increase of 56.0% as compared with RMB184 million for the first half of 2022, mainly due to the orderly operation of various EPC projects after the relaxation of the control measures and policies for COVID-19;
- The cost of sales and services for O&M amounted to RMB174 million, representing an increase of 33.8% as compared with RMB130 million for the first half of 2022, mainly due to (i) the increase in the number of O&M projects in operation; and (ii) the increase in power generation of certain O&M projects; and
- The cost of sales and services for concession operation amounted to RMB167 million, representing a decrease of 12.1% as compared with RMB190 million for the first half of 2022, mainly due to the improvement of the quality of coal used in the power generation units of certain BOT projects and the reduction in the amount of consumables required for flue gas treatment, as well as the decrease in the price of bulk materials as compared with the same period last year.

銷售及服務成本

截至2023年6月30日止六個月，本集團的銷售及服務成本為人民幣798百萬元，較截至2022年上半年的人民幣578百萬元增加38.1%，主要由於(i)在新冠疫情控制措施及政策放寬後，存量訂單有序進行及相關業務規模增加；及(ii)部分運維及特許經營項目發電量較上年同期增加。

截至2023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的銷售及服務成本為人民幣287百萬元，較2022年上半年的人民幣184百萬元增加56.0%，主要由於在新冠疫情控制措施及政策放寬後，各EPC項目正常有序開展；
- 運維的銷售及服務成本為人民幣174百萬元，較2022年上半年的人民幣130百萬元增加33.8%，主要由於較上年同期(i)在執行運維項目數量增加；及(ii)部分運維項目發電量增加；及
- 特許經營的銷售及服務成本為人民幣167百萬元，較2022年上半年的人民幣190百萬元減少12.1%，主要由於部分BOT項目發電裝置使用煤質轉好，煙氣處理所需耗材量降低，與此同時，大宗材料價格較去年同期有所降低。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2023, the cost of sales and services for water treatment business amounted to RMB132 million, representing an increase of 123.7% from RMB59 million for the first half of 2022, mainly due to the increase in the scale of revenue from EPC projects of water treatment business during the Reporting Period as compared with the same period last year, leading to an increase in the cost.

For the six months ended 30 June 2023, the cost of sales and services for hazardous and solid waste treatment/disposal business was RMB9 million, representing an increase of 28.6% from RMB7 million for the first half of 2022, mainly due to the resumption of normal operation of projects after the relaxation of the control measures and policies for COVID-19 and the completion of the environmental protection inspection during the Reporting Period.

For the six months ended 30 June 2023, the cost of sales and services for dual-carbon new energy⁺ was RMB29 million, representing an increase of 262.5% from RMB8 million for the first half of 2022, mainly due to the increase of business scale as compared with the same period last year.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2023, the Group's gross profit was RMB202 million, representing an increase of 41.3% from RMB143 million for the first half of 2022, and the gross profit margin was 20.2%, representing an increase of 0.3 percentage point as compared to the first half of 2022. The year-on-year increase in gross profit was mainly due to (i) the orderly operation of various EPC projects after the relaxation of the control measures and policies for COVID-19; (ii) the increase in the number of O&M projects in operation as compared with the same period last year; and (iii) the increase in power generation of certain O&M and BOT projects and the decrease in costs, resulting in an increase in gross profits as compared with the same period last year.

截至2023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132百萬元，較2022年上半年的人民幣59百萬元增加123.7%，主要由於報告期內水處理業務EPC項目收入規模較上年同期增加，成本相應增加。

截至2023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9百萬元，較2022年上半年的人民幣7百萬元增加28.6%，主要由於在新冠疫情控制措施及政策放寬後及環保檢查結束，報告期內項目正常運行。

截至2023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29百萬元，較2022年上半年的人民幣8百萬元增加262.5%，主要由於較上年同期業務規模增加所致。

毛利及毛利率

截至2023年6月30日止六個月，本集團的毛利為人民幣202百萬元，較2022年上半年的人民幣143百萬元增加41.3%，毛利率為20.2%，較2022年上半年增加0.3個百分點。毛利同比增加主要由於(i)在新冠疫情控制措施及政策放寬後，各EPC項目正常有序開展；(ii)較上年同期，在執行運維項目數量增加；及(iii)部分運維項目及BOT項目發電量增加，同時成本降低，毛利較上年同期增加。

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 2023 截至2023年6月30日止六個月			For the six months ended 30 June 2022 截至2022年6月30日止六個月		
		Gross Profit 毛利 RMB'000 人民幣千元	Gross Profit 毛利 % Margin 毛利率%	Gross Profit 毛利 RMB'000 人民幣千元	Gross Profit 毛利 % Margin 毛利率%		
Flue Gas Treatment Business	煙氣治理業務	151,846		112,670			
EPC	EPC	13,275	4.4	12,410	6.3		
O&M	運維	63,123	26.7	28,153	17.8		
Concession Operation	特許經營	69,345	29.3	58,336	23.5		
Of which: Construction	其中：建造	112	1.1	272	1.3		
Operation	運營	69,233	30.6	58,064	25.5		
Others	其他	6,103	100.0	13,771	100.0		
Water Treatment Business	水處理業務	30,228	18.6	30,933	34.3		
Hazardous and Solid Waste Treatment/Disposal Business	危固廢處理處置業務	4,986	36.2	(2,380)	(51.5)		
Dual-Carbon New Energy ⁺ Business	雙碳新能源 ⁺ 業務	15,045	34.0	1,999	20.1		
Total	總計	202,105	20.2	143,222	19.9		

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2023, the gross profit of the Group's flue gas treatment business segment was as follows:

- The gross profit of EPC was RMB14 million, representing an increase of 16.7% as compared with RMB12 million for the first half of 2022, mainly due to the orderly operation of various EPC projects after the relaxation of the control measures and policies for COVID-19;
- The gross profit of the O&M business was RMB63 million, representing an increase of 125.0% as compared with RMB28 million for the first half of 2022, mainly due to (i) the increase in the number of O&M projects as compared with the same period last year; (ii) the increase in power generation of certain O&M projects as well as the reduction of costs in the consumables required for flue gas treatment; and
- The gross profit of the concession operation business amounted to RMB69 million, representing an increase of 19.0% as compared with RMB58 million for the first half of 2022, mainly due to mainly due to the improvement of the quality of coal used in the power generation units of certain projects and the reduction in the amount of consumables required for flue gas treatment, as well as the decrease in the price of bulk materials, resulting in a decrease in the operating cost.

For the six months ended 30 June 2023, the gross profit of the Group's water treatment business segment amounted to RMB30 million, basically flat as compared to last year.

For the six months ended 30 June 2023, the gross profit of the Group's hazardous and solid waste treatment/disposal business segment was RMB5 million, representing an increase of 350.0% as compared with negative RMB2 million for the first half of 2022, mainly due to the resumption of normal operation of projects after the relaxation of the control measures and policies for COVID-19 and the completion of the environmental protection inspection during the Reporting Period.

截至2023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的毛利為人民幣14百萬元，較2022年上半年的人民幣12百萬元增加16.7%，主要由於在新冠疫情控制措施及政策放寬後，各EPC項目正常有序開展。
- 運維的毛利為人民幣63百萬元，較2022年上半年的人民幣28百萬元增加125.0%，主要由於較上年同期(i)在執行運維項目數量增加；及(ii)部分運維項目發電量增加，收入增加的同時煙氣處理耗材成本降低；及
- 特許經營的毛利為人民幣69百萬元，較2022年上半年的人民幣58百萬元增加19.0%，主要由於部分項目發電裝置使用煤質轉好，煙氣處理所需耗材量下降，與此同時大宗物料價格下降，使得營運成本降低。

截至2023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30百萬元，與上年基本持平。

截至2023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5百萬元，較2022年上半年的人民幣負2百萬元增加350.0%，主要由於在新冠疫情控制措施及政策放寬後及環保檢查結束，報告期內項目正常運行。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2023, the gross profit of the Group's dual-carbon new energy⁺ business segment was RMB15 million, representing an increase of 650.0% from RMB2 million for the first half of 2022, mainly due to the increase of the business scale as compared with the same period last year.

Other Income and Gains and Other Expenses and Losses

For the six months ended 30 June 2023, 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:

	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	For the six months ended 30 June 2022 截至2022年 6月30日止六個月 RMB'000 人民幣千元
Interest income	4,058	6,394
Government grants	10,992	1,165
Rental income, net	(166)	(85)
Foreign exchange gain	4,355	5,381
Gains/(Losses) 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／ (虧損)	5,046
Losses on fair value changes of financial assets at FVTPL	按公允價值計入損益的 金融資產之公允價值變動 虧損	(61,361)
Gain on disposal of property, plant and equipment	出售物業、廠房 及設備收益	—
Others	其他	326
	27,795	(57,254)

截至2023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15百萬元，較2022年上半年的人民幣2百萬元增加650.0%，主要由於較上年同期業務規模增加所致。

其他收入及收益和其他費用及虧損

截至2023年6月30日止六個月，其他收入及收益和其他費用及虧損主要包括利息收入、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虧損的明細：

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2023, the Group's other income and gains and other expenses and losses amounted to a gain of RMB28 million, representing an increase of RMB85 million from a loss of RMB57 million for the first half of 2022, mainly due to the increase in government grants and investment income of financial assets at fair value through profit or loss.

Selling and Distribution Expenses

For the six months ended 30 June 2023, the Group's selling and distribution expenses were RMB11 million, representing an increase of RMB4 million from RMB7 million for the first half of 2022, mainly due to the increase in market expansion expenses after the relaxation of the control measures and policies for COVID-19.

Administrative Expenses

For the six months ended 30 June 2023, the Group's administrative expenses amounted to RMB42 million, representing a decrease of RMB6 million from RMB48 million for the first half of 2022, and the ratio of administrative expenses to revenue decreased from 6.7% for the same period last year to 4.2%. Such decrease was mainly due to (i) the reduction in amortization of intangible assets affected by the decrease in the total valuation of the equity interest transaction of Qinghai Boqi Ecological Environment Technology Co., Ltd. ("Qinghai Boqi"); and (ii) the reduction in amortization of expenses due to the partial unlock of options.

Research and Development ("R&D") Expenses

For the six months ended 30 June 2023, the Group's R&D expenses amounted to RMB24 million, representing an increase of RMB7 million from RMB17 million for the first half of 2022, mainly due to increased investment in R&D to expand new business, and the ratio of R&D expenses to revenue was 2.4%, remaining unchanged from the same period last year.

截至2023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虧損的收益為人民幣28百萬元，較2022年上半年的虧損為人民幣57百萬元增加人民幣85百萬元，主要是政府補助增加、按公允價值計量且其變動計入損益的金融資產的投資收益增加。

銷售及分銷開支

截至2023年6月30日止六個月，本集團銷售及分銷開支為人民幣11百萬元，與2022年上半年人民幣7百萬元增加人民幣4百萬元，主要由於在新冠疫情控制措施及政策放寬後，市場拓展的費用增加。

行政開支

截至2023年6月30日止六個月，本集團的行政開支為人民幣42百萬元，較2022年上半年人民幣48百萬元減少人民幣6百萬元，行政開支佔收入比率由上年同期的6.7%降低至4.2%，主要由於(i)受青海博奇生態環境科技有限公司("青海博奇")股權交易總估值下調的影響，無形資產攤銷減少；及(ii)期權部分解鎖，費用攤銷減少。

研究及開發("研發")開支

截至2023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2022年上半年人民幣17百萬元增加人民幣7百萬元，主要由於為拓展新業務加大了研發投入，研發開支佔收入比率2.4%與上年同期持平。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Finance Costs

The Group's finance costs consisted of interest expenses on bank and other borrowings, lease liabilities and discounted bills receivable. For the six months ended 30 June 2023, the Group's finance costs were RMB7 million, representing a decrease of RMB2 million from RMB9 million for the first half of 2022, mainly due to the repayment of borrowings by the Group during the Reporting Period.

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 2023, the Group's gearing ratio was 36.8%, decreased by 2.9 percentage points from 39.7% as of 31 December 2022.

Income Tax Expenses

The income tax expenses of the Group for the six months ended 30 June 2023 were RMB10 million, increased by 66.7% from RMB6 million for the first half of 2022, mainly due to the increase in the Group's profit before tax during the Reporting Period.

Profit for the Reporting Period

For the six months ended 30 June 2023, the Group recorded a profit of RMB136 million for the period, representing an increase of RMB133 million from RMB3 million for the first half of 2022. The increase in the profit was mainly due to (i) the increase in revenue and gross profit from various business segments after the relaxation of control measures and policies for COVID-19; and (ii) the slight decrease in expenses and an increase in government grants during the Reporting Period as compared with the same period last year.

Profit Attributable to the Owners of the Parent

Profit attributable to the owners of the Parent was RMB134 million for the six months ended 30 June 2023, representing an increase of RMB130 million from RMB4 million for the first half of 2022.

財務成本

本集團的財務費用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2023年6月30日止六個月，本集團的財務費用為人民幣7百萬元，較2022年上半年人民幣9百萬元減少人民幣2百萬元，主要由於本集團報告期內歸還借款所致。

資產負債比率

資產負債比率乃根據本集團的負債總額佔本集團的總資產的百分比釐定。於2023年6月30日止六個月，本集團的資產負債比率為36.8%，較2022年12月31日的39.7%下降了2.9個百分點。

所得稅開支

本集團於截至2023年6月30日止六個月的所得稅開支為人民幣10百萬元，較2022年上半年的人民幣6百萬元增加66.7%，主要由於本集團報告期內除稅前溢利增加。

報告期內溢利

截至2023年6月30日止六個月，本集團期內溢利為人民幣136百萬元，較2022年上半年人民幣3百萬元增加了人民幣133百萬元。主要由於(i)在新冠疫情控制措施及政策放寬後，各領域業務收入增加，毛利增加；及(ii)報告期間費用較上年同期略有下降，且政府補助有所增加。

母公司擁有人應佔溢利

截至2023年6月30日止六個月歸屬於母公司擁有人的利潤為人民幣134百萬元，較2022年上半年人民幣4百萬元增加了人民幣130百萬元。

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 2023 and the first half of 2022:

	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)	For the six months ended 30 June 2022 截至2022年 6月30日止六個月 (RMB '000) (人民幣千元)
Net cash used in operating activities	經營活動所用現金淨額 (105,966)	(72,723)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得 現金淨額 (25,100)	53,041
Net cash used in financing activities	融資活動所用現金淨額 (50,399)	(1,104)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額 (181,465)	(20,786)

For the six months ended 30 June 2023, the Group's cash and cash equivalent amounted to RMB224 million, representing a decrease of RMB178 million as compared with RMB402 million at the beginning of 2023, mainly due to the advance of funds to certain EPC projects according to the requirement of related contracts during the Reporting Period.

現金流量

下表載列本集團於2023年上半年及2022年上半年的現金流量狀況：

	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)	For the six months ended 30 June 2022 截至2022年 6月30日止六個月 (RMB '000) (人民幣千元)
Net cash used in operating activities	經營活動所用現金淨額 (105,966)	(72,723)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得 現金淨額 (25,100)	53,041
Net cash used in financing activities	融資活動所用現金淨額 (50,399)	(1,104)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額 (181,465)	(20,786)

截至2023年6月30日止六個月，本集團的銀行結餘及現金為人民幣224百萬元，較2023年年初人民幣402百萬元減少人民幣178百萬元，主要由於報告期內部分EPC項目按照合同約定墊資。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2023, we had net cash used in operating activities of RMB106 million, representing a year-on-year increase of RMB33 million. The change was mainly attributable to the increase in procurement expenses in the staged operations of new energy projects.

For the six months ended 30 June 2023, we had net cash used in investing activities of RMB25 million compared to net cash generated from investing activities of RMB53 million in the same period last year, representing a year-on-year decrease of RMB78 million. Such change was mainly attributable to the decrease in gains from the disposal of financial assets with trading nature during the Reporting Period as compared with the same period last year.

For the six months ended 30 June 2023, we had net cash used in financing actives of RMB50 million, representing a year-on-year increase of RMB49 million. The change was mainly attributable to the repayment of bank and other borrowings and interests.

Capital Expenditure

The capital expenditure of the Group comprises expenditures on the acquisition and construction of investment projects as well as equity investment. For the first half of 2023, the total capital expenditure of the Group was RMB17 million, representing a decrease of RMB121 million as compared with RMB138 million for the same period last year.

截至2023年6月30日止六個月，我們經營活動使用的現金淨額為人民幣106百萬元，同比增加人民幣33百萬元，變動主要是由於新能源項目階段性經營採購支出增加。

截至2023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25百萬元，而去年同期則錄得投資活動產生的現金淨額人民幣53百萬元，同比減少人民幣78百萬元，變動主要是由於報告期較去年同期交易性金融資產處置收益減少。

截至2023年6月30日止六個月，我們融資活動使用的現金淨額為人民幣50百萬元，同比增加人民幣49百萬元，變動主要是由於償還銀行借款及其他借款及利息。

資本開支

本集團的資本開支主要包括購置和建設投資項目及股權投資。於2023年上半年，本集團的資本開支總額為人民幣17百萬元。與較上年同期的人民幣138百萬元減少人民幣121百萬元。

Pledge of the Group's Assets

As of 30 June 2023, the Group's long-term bank borrowings of RMB28 million were secured by the mortgages on properties owned by the Group.

Jiangxi 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 Company, as the lessee, had entered into a finance lease arrangement (the "**Finance Lease Agreement**") with CITIC Financial Leasing Co., Ltd. ("**CITIC Leasing**"). Beijing Boqi 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 Finance Lease Agreement.

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

本集團資產抵押

於2023年6月30日，本集團銀行長期借款人民幣28百萬元，以本集團擁有的房產提供抵押擔保。

本公司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('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，以擔保融資租賃協議項下的責任。

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

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Contingent Liabilities

As of 30 June 2023, the Group did not have any material contingent liabilities.

Significant Investments Held, Material Acquisitions and Disposals

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

On 12 May 2023, Beijing Boqi Electronic Power SCITECH Co., Ltd (北京博奇電力科技有限公司) (the "**Purchaser**"), a wholly-owned subsidiary of the Company, and Wuxi Huadong Electric Power Equipment Co., Ltd. (無錫市華東電力設備有限公司) (the "**Vendor**"), entered into the equity transfer agreement, pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to sell, 51% of the equity interest of the Wuxi Huadong No.1 Smart Energy Co., Ltd. (無錫華東壹號智慧能源有限公司) (the "**Target Company**") at a total consideration of RMB11.26 million. The Target Company is a company incorporated in the PRC specializing in operation of distributed photovoltaic investment. Upon completion of the equity transfer agreement, 51% of the equity interest of the Target Company shall be held by the Purchaser and therefore the Target Company shall become a non-wholly-owned subsidiary of the Company. For further details, please refer to the announcement of the Company dated 12 May 2023.

或有負債

於2023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

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

於2023年5月12日，北京博奇電力科技有限公司('買方')(本公司的全資附屬公司)與無錫市華東電力設備有限公司('賣方')訂立股權轉讓協議，據此，買方同意收購而賣方同意出售無錫華東壹號智慧能源有限公司('目標公司')的51%股權，總代價為人民幣11.26百萬元。目標公司為一家於中國註冊成立的專業從事分佈式光伏投資營運的公司。於股權轉讓協議完成後，目標公司的51%股權將由買方持有，因此，目標公司將成為本公司的非全資附屬公司。有關進一步詳情，請參閱本公司日期為2023年5月12日之公告。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Save as disclosed above, 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

Saved 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 16 to the Listing Rules.

Future plans for material investments and capital assets

As of 30 June 2023, 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.

除上述披露外，本集團於報告期內概無持有重大投資，亦無重大附屬公司及關聯公司收購及處置事項。

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十六第32段及第40(2)段予以披露。

有關重大投資及資本資產的未來計劃

於2023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. RISK FACTORS AND RISK MANAGEMENT

Risks on environmental protection and pollution control policies

The Group provides substantially all of its environmental protection services to customers in the PRC, and the development of its businesses is greatly dependent on the pollution preventive policies of the PRC. Environmental protection industry is one of the major industries that benefit from the constant support of the PRC governments. The demand for the Group's environmental protection services and the revenue generated from are directly linked with the environmental protection requirements imposed on the current and potential customers of the Group. However, there can be no assurance that the specific favourable policies which are currently available will continue to exist. In addition, these policies and incentives may attract additional new market entrants to enter the market, and may also encourage the market entrants to provide other products or services with greater pollution control effects than the products and services of the Group. Therefore, there is no assurance that the Group will directly benefit from the changed industry policies. However, as the leader of the independent comprehensive flue gas treatment service provider in China, the Group will seize market opportunities to further cover the entire industrial chain of the flue gas treatment industry and explore potential markets. At the same time, the Group will actively develop new markets in non-electricity industries such as steel, petrochemicals and electrolytic aluminum, and develop environmental protection businesses such as industrial wastewater treatment and environment restoration, with a view to achieving the sustainable development of the Group's business.

4. 風險因素及風險管理

環保及污染防治政策的風險

本集團向中國客戶提供絕大部分環保服務，且其業務發展在很大程度上取決於中國的污染防治政策。環保行業是受惠於中國政府持續支持的主要行業之一。對本集團環保服務的需求以及於該服務產生的收益與施加於本集團現有及潛在客戶的環保規定直接相關。然而，本集團無法保證目前享有的特定優惠政策將繼續存在。此外，該等政策及激勵措施或會吸引其他新商家進入市場，並可能鼓勵污染防治效果較本集團的產品及服務更好的其他產品或服務。因此，無法保證本集團將直接受惠於已變更的行業政策。然而，本集團作為中國獨立煙氣處理綜合服務提供商的領導者，將把握市場機遇，以進一步涵蓋煙氣處理行業的全產業鏈及深挖潛在市場，同時，積極發展鋼鐵、石化、電解鋁等非電行業新領域市場，開拓工業廢水處理、環境修復等環保業務，以實現本集團業務的可持續發展。

Liquidity Risks

The Group's ability to generate adequate cash inflows from operating activities in the future will depend on the schedule of its projects and payment arrangement, its ability to recover receivables in a timely manner and the credit terms it can obtain. If the Group is not able to generate sufficient cash flows from its operations, the Group's development prospects may be materially and adversely affected. Ultimate responsibility for liquidity risk management rests with the Directors, who have established an appropriate liquidity risk management framework for the funding needs in the short, medium and long term and the Group's liquidity management requirements. The Group manages liquidity risk by various measures, such as maintaining adequate reserves, banking facilities and reserving bank facilities and continuously monitoring forecast and actual cash flows, as well as the comparison of maturity profile between financial assets and liabilities.

Credit Risks

The credit risk primarily arises from trade and notes receivables, receivables under concession arrangement, bank balance and cash, pledged bank deposit, contract assets, debt instrument at fair value through other comprehensive income, other receivables and amounts due from related parties. Due to the nature of business of the Group, the Group has significant concentration of credit risk on a small number of customers and the financial guarantee provided by the Group. As at 30 June 2023, the aggregated amount of the Group's trade receivables of the top five customers was RMB363 million, representing 37.7% of the total trade receivables of the Group as of 30 June 2023. The Group's concentration of credit risk by geographical locations is solely in the PRC, and the Group has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

流動資金風險

本集團未來自經營活動產生充足現金流入的能力將取決於項目時間表及付款安排、本集團及時收回應收款項的能力及本集團能取得的信貸期。倘本集團未能從營運中產生充足的現金流量，本集團的發展前景可能受到重大不利影響。董事須為流動資金風險管理負上最終責任，彼等已建立適當的流動資金風險管理框架，以滿足本集團的短期、中期及長期資金及流動資金管理需要。本集團透過維持足夠備用現金、銀行融資及預留銀行融資、持續監察預測及實際現金流量以及比對金融資產與負債的到期情況來管理流動資金風險。

信貸風險

信貸風險主要來自貿易應收款項及應收票據、特許經營安排項下的應收款項、銀行結餘及現金、已抵押銀行存款、合約資產、按公允價值計入其他全面收益的債務工具、其他應收款項以及應收關連方款項。由於本集團的業務性質，本集團的信貸風險主要集中於少數客戶以及本集團提供的財務擔保。於2023年6月30日，本集團五大客戶的貿易應收款項總額為人民幣363百萬元，佔本集團於2023年6月30日貿易應收款項總額的37.7%。本集團的信貸風險地域上僅集中於中國。本集團已落實信貸政策，持續監察所面對的該等信貸風險。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Foreign Exchange and Conversion Risks

As of 30 June 2023, almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign exchange and conversion risks primarily through its sales and procurement transactions that are denominated in currencies other than RMB. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC Government. As of 30 June 2023, the Group does not have a foreign currency hedging policy. However, the Board will monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

5. THE GROUP'S FUTURE OUTLOOK

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

外匯與貨幣兌換風險

於2023年6月30日，本集團幾乎所有經營業務均在中國進行，且大部分交易以人民幣計值。本集團所面對的外匯及兌換風險主要來自以人民幣以外的其他貨幣所進行的銷售及採購業務。此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及條例規限。於2023年6月30日，本集團並無外幣對沖政策。然而，董事會將密切監察本集團的外匯風險，並可能於日後視乎外幣的情況及走勢考慮採納重大外幣對沖政策。

5. 本集團未來的展望

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

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The Group strives to formulate effective measures to achieve its development goal in each phase, and steadily promote the strategic layout of each business. Relying on the technology and experience of existing projects, the Group will stabilize the scale of the flue gas treatment business to form a solid foundation for the Group and provide effective support for the 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。憑借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」，為本公司轉型提供有效支撐；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，依托本集團發展戰略，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 2023

2023年上半年大事記

1. In January 2023, the Group purchased supportive agricultural products through Sinopec public welfare for distributing to employees as benefits. Through supporting the underprivileged by consumption, the Group will focus on both supporting the underprivileged and employee welfare, thus fulfilling social responsibility and contributing to the revitalization of rural area, poverty alleviation and agricultural assistance.
1. 2023年1月，本集團通過中石化公益採購了助農產品給員工發放福利，通過消費扶貧的方式，將助力扶貧和員工福利兩手抓，踐行社會責任和擔當，為振興鄉村扶貧助農貢獻一份力量。



Major Events in the First Half of 2023 (Continued)

2023年上半年大事記(續)

2. On 9 January 2023, the Group won the second prize for scientific and technological progress in the "2022 Science and Technology Award of China Petroleum and Chemical Industry Federation", which is the first provincial and ministerial science and technology award won by the Group. The award-winning project of "R&D and multi-field application of high-efficiency collaborative control technology for flue gas multi-pollutants" is a joint effort between the Group and Hebei University of Technology for school-enterprise cooperation. The award is an affirmation of the Group's commitment to the school-enterprise cooperation on research and development.
2. 2023年1月9日，本集團獲得了《2022年度中國石油和化學工業聯合會科學技術獎》的科技進步二等獎，該獎項是本集團首次榮獲省部級科學技術獎。此次「煙氣多污染物高效協同控制技術研發與多領域應用」獲獎項目，是本集團與河北工業大學校企合作聯合申報，該獎項的獲得，是對於集團堅持校企合作研發路線的肯定。



Major Events in the First Half of 2023 (Continued)

2023年上半年大事記(續)

3. From 23 to 24 February 2023, the Group was invited to participate in the Sustainable Development Forum under the context of the "dual-carbon" strategy and the Blue Book Release Conference of the China Sustainable Development Evaluation Report (2022). The Group conducted exchanges and discussions with participating companies on the high-quality development of ESG enterprises.
3. 2023年2月23至24日，本集團受邀參加「雙碳」戰略背景下可持續發展論壇暨《中國可持續發展評價報告(2022)》藍皮書發佈會。本集團就ESG企業高質量發展，與與會企業進行了交流探討。



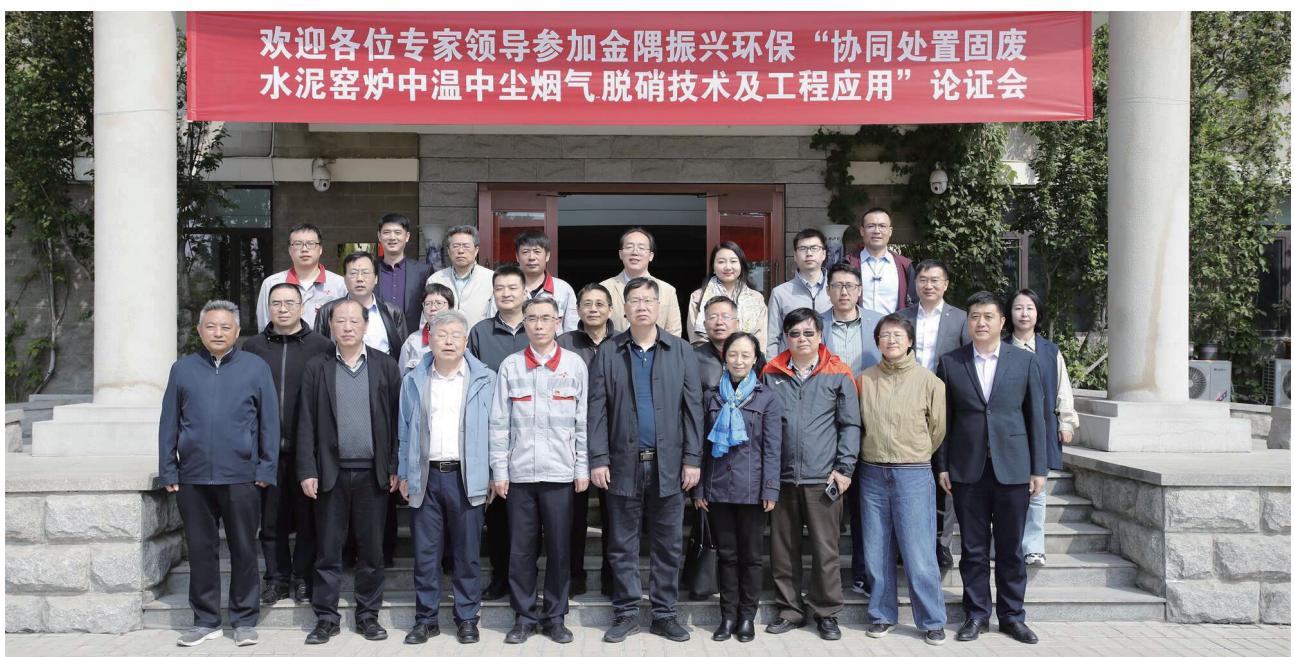
4. In April 2023, the signing of the contract in respect of the Group's first distributed photovoltaic project – the Distributed Photovoltaic EPC General Contracting Project of Zhejiang Postal Bureau was completed.
4. 2023年4月，完成本集團首個分佈式光伏—《浙江郵政分佈式光伏發電項目ECP總承包合同》的簽署。

Major Events in the First Half of 2023 (Continued)

2023年上半年大事記（續）

5. On 25 April 2023, the Group's "medium-temperature and medium-dust SCR denitrification technology and engineering application in cement kiln" successfully passed the technical demonstration by the China Cement Association and an expert group in the industry, and received unanimous praise. The Cement Kiln Nitrogen Oxide Ultra-Low Emission Project of No. 2 Production Line of Tianjin BBMG Zengxing is the first medium-temperature and medium-dust SCR project in China to coordinate with the treatment of solid waste in cement kiln, and is also the first cement kiln SCR denitrification project undertaken by the Group in the cement industry. In the current situation where multiple technical routes of cement kiln SCR are running in parallel and the standards of operation of various projects are inconsistent, the successful commissioning and stable operation of the project has significant demonstration significance. The successful convening of the above technical demonstration meeting will also have a certain guiding significance and positive effect on the future operation of cement kilns in China, especially the operation of cement kiln denitrification ultra-low emission projects coordinating with the treatment of solid waste.

5. 2023年4月25日，本集團「水泥窑中溫中塵SCR脫硝技術及工程應用」成功通過中國水泥協會及行業內專家組的技術論證，並獲得了一致好評。天津金隅振興二線水泥窑氮氧化物超低排放項目是國內首台協同處置固廢水泥窑的中溫中塵SCR工程項目，也是本集團在水泥行業承擔的第一個水泥窑SCR脫硝項目。在當前水泥窑SCR多種技術路線並行且項目運行狀況良莠不齊的情況下，該項目的成功投運且穩定運行具有顯著的示範意義。此次技術論證會的成功召開，也將對國內未來實施水泥窑尤其是具有協同處置固廢的水泥窑脫硝超低排放工程，具有一定的指導意義和積極作用。

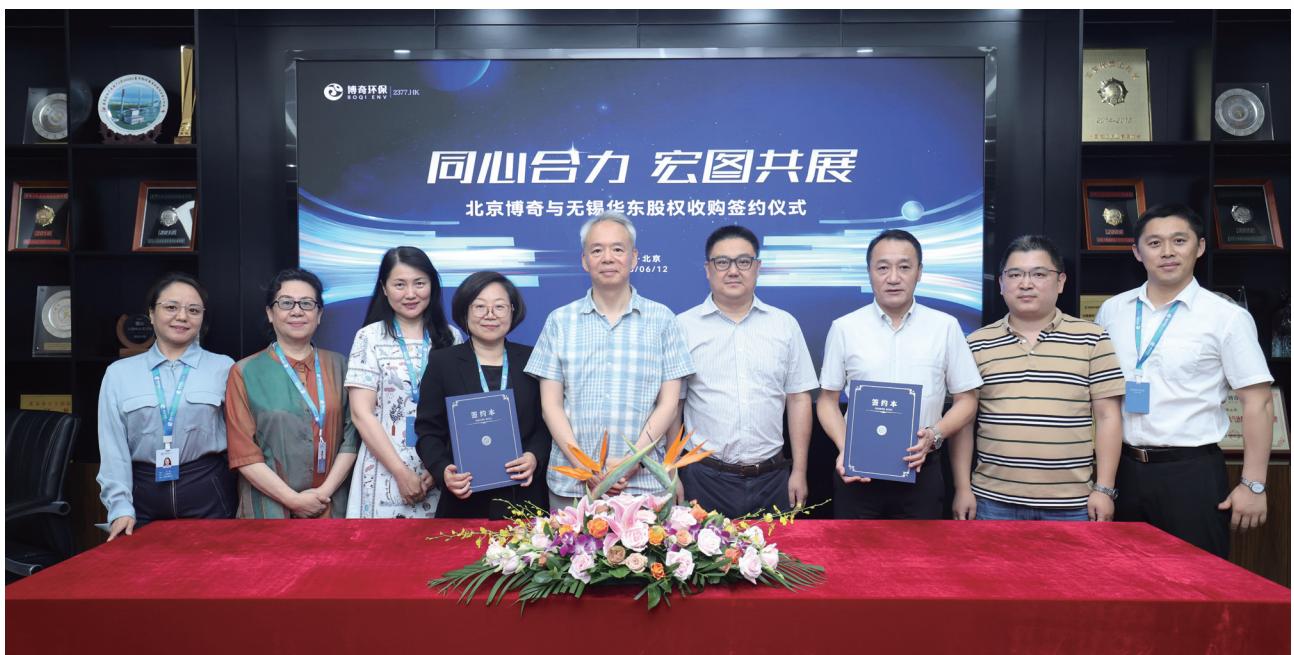


Major Events in the First Half of 2023 (Continued)

2023年上半年大事記（續）

6. On 12 June 2023, the Group and Wuxi Huadong Electric Power Equipment Co., Ltd. held a ceremony in the Beijing headquarters of the Group to sign a contract in respect of the acquisition of the controlling equity in Wuxi Huadong No. 1 Smart Energy Co., Ltd. It is an important measure for the Group to actively implement the requirements of low-carbon and green development, and is also a significant manifestation of the Company's efforts to practice the new development concept. The acquisition will help the Group to accelerate its business development plan relating to the "14th Five-Year Plan", increase the proportion of the strategic new energy business, and take Wuxi as the base to continuously expand the new energy strategic deployment in the Yangtze River Delta and Pearl River Delta regions, so as to become a large-scale enterprise engaging in distributed photovoltaic in East China.

6. 2023年6月12日，本集團與無錫市華東電力設備有限公司就無錫華東壹號智慧能源有限公司的控股權收購事宜在集團總部舉行簽約儀式。是本集團積極落實低碳、綠色發展要求的重要舉措，努力踐行新發展理念的重要體現。有助於加速推進「十四五」業務發展規劃，增加新能源戰略比重，並以無錫為基點，不斷拓展長三角地區、珠三角地區的新能源戰略佈局，成為華東地區分佈式光伏規模型企業。



Major Events in the First Half of 2023 (Continued)

2023年上半年大事記(續)

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



PROFILE OF HUMAN RESOURCES

As of 30 June 2023, the Group had 1,460 employees in total (30 June 2022: 1,815 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 2023 categorised by their functions:

Function	職能	Number of employees 僱員人數	Percentage of the total number of employees 佔總僱員人數百分比
Concession operation management personnel	特許經營管理人員	81	5.55%
Engineering and technical personnel	工程技術人員	142	9.73%
Sales personnel	銷售人員	33	2.26%
Research and development personnel	研發人員	65	4.45%
Administrative and management personnel	行政管理人員	30	2.05%
Manufacture personnel	生產人員	1,109	75.96%
Total	總計	1,460	100%

人力資源情況

於2023年6月30日，我們共聘用1,460名僱員(2022年6月30日：1,815名僱員)，其中絕大多數僱員常駐中國。本集團設有獨立工會分支。目前，本集團已與全部員工訂立了勞動合同，按照中國勞動法和其他相關法規的規定，明確約定了僱員的職位、職責、薪酬、員工福利、培訓、有關商業秘密的保密責任及終止理由等事項。

下表列示於2023年6月30日按職能劃分的員工人數：

Human Resources (Continued)

人力資源（續）

EMPLOYEE INCENTIVE

Guided by business strategies and annual business targets, the Company adheres to the concept of “service builds trust, and professionalism creates value”. Taking a customer-oriented approach, the Company strives to meet the ecological, green and environmental protection needs of customers in an all-round way. Through the management policy of “emphasizing on authorization from management, strict assessment and incentive schemes”, we can stimulate the vitality of the team and create value for the corporate.

During the Reporting Period, the Company implemented a responsibility system on operation and management targets and clarified the common responsibility target for each project management team in order to promote team cohesion. Based on the work performance of managers and employees at all levels and the concept of core assessment which is objective, fair, open and standardized, we have established a comprehensive assessment system and incentive mechanism which focuses on performance and results. The Company encourages all sales departments to actively explore new markets and new business areas, reward the technical and sales teams for exceeding bidding, and encourage them to optimize costs and enhance the Company's advantages in bidding. While maintaining the stable development of the Company's traditional business, the Company encourages the teams to make new breakthroughs in the field of new energy. Personnel are evaluated and promoted according to the promotion system of each business department, so that employees can attain career development in professional fields, hence facilitating the construction of talent echelons.

員工激勵

本公司以經營戰略和年度經營目標為指導，秉承「服務建立信任、專業創造價值」的理念，以客戶為中心，滿足客戶全方位的生態綠色環保需求。通過「高授權、嚴考核，重激勵」的管理方針，激發團隊活力，為企業創造價值。

於報告期內，實行經營管理目標責任制，各項目管理團隊明確共同責任目標，促進團隊凝心聚力；以各級管理人員及員工的工作業績為考核基礎，以客觀、公正、公開、規範為核心考核理念，以績效結果為導向，建立完善考核體系與激勵機制；鼓勵各銷售部門積極開拓市場及業務新領域，給予技經團隊超額投標獎勵，激勵技經投標團隊優化成本、提升本公司投標競爭優勢；在保持本公司傳統業務穩定發展的同時，在新能源領域取得全新突破；根據業務職級晉升體系，對人員進行崗位職級評估及晉級，使員工在專業領域得到職業發展，促進人才梯隊建設。

THE EMPLOYEES REMUNERATION POLICY

The remuneration package of the employees includes salaries, bonuses and allowances. Our employees are also entitled to supplementary medical provision, transportation allowances, meal allowances, communication subsidies and other benefits. During the Reporting Period, we carried out performance appraisals for all employees at all levels, and implemented a performance-based salary system in the positions of management, project managers, sales directors, authorized legal representatives and vice president of finance. The appraisal results are linked to performance-based remuneration and annual performance bonus. We have established, improved and implemented various reward systems, improved the remuneration system of project managers, encouraged project managers to strictly abide by the management red line and lead the executive team to accomplish the tasks of each business procedure on schedule. We 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、獎金及津貼。我們的員工亦享有補充醫療、交通補貼、午餐補貼、通訊補貼及其他福利費。於報告期內我們推行全員業績考核，在管理層、項目經理、銷售總監、特許公司法代及財務副總崗位執行績效工資制，考核結果與績效薪資、年度績效獎金掛鈎；建立完善並實施各類獎勵制度，完善項目經理薪酬體系，激勵項目經理嚴守管理紅線、帶領執行團隊按期完成各節點經營任務；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。

Human Resources (Continued)

人力資源（續）

TRAINING FOR EMPLOYEES

In the first half of 2023, the Group focused on the centralized training of the four major sectors, namely the market center, engineering center, O&M center and concession operation center, which fully covered all trainings of the Group, and the training content has also changed from the simplified nature in the past to diversified content. The training improves the learning ability and business philosophy of the middle and high-level personnel of the Group and the employees of the four major sectors. It also improves the broad-mindedness of all employees of the Group, enhances their decision-making ability and communication skills, and encourages employees to combine learning with practice through scientifically designed training courses and the use of a new training and examination system. In this regard, the Group will develop its strategic development capabilities, enhance scientific management and fully carry out the implementation of various training plans for the year.

PROTECTION OF THE EMPLOYEES' RIGHTS

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

員工培訓

本集團於2023年上半年着力市場中心、工程中心、運維及特許中心四大板塊集中式培訓到全面覆蓋整個集團，培訓內容也從以往單一轉向多元化；提升本集團中高層人員和四大板塊員工學習能力、經營理念；提高本集團全員開闊思路，增強決策能力和溝通表達技巧，通過科學設計培訓課程，運用新型培訓考試系統，鼓勵員工學用結合，規劃戰略開拓能力，科學管理，紮實落實本年度各項培訓計劃實施。

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。

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 announcement of the Company's 2022 Annual Report and the latest practicable date of the Company's 2023 Interim Report is set out below:

Mr. Liu Genyu has been re-designated from an independent non-executive Director to an executive Director with effect from 1 July 2023. At the same day, Ms. Qian Xiaoning has been appointed as an executive Director, and Prof. Yu Wayne W. and Ms. Zhang Fan has been appointed as independent non-executive Directors.

Save as disclosed above, 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 2023, 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2022年年報刊發後至本公司2023年中期報告最後實際可行日期期間，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2023年7月1日起，劉根鈺先生已由獨立非執行董事調任為執行董事。同日，錢曉寧女士獲委任為執行董事，以及俞偉峰教授及張帆女士獲委任為獨立非執行董事。

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

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2023年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 概約持股百分比
Mr. Zeng Zhijun 曾之俊先生	Interest of a controlled corporation (Note 1) 受控法團權益(附註1)	277,628,331 (Long Position) (好倉)	27.60%
Mr. Cheng Liquan Richard 程里全先生	Interest of a controlled corporation (Note 2); and beneficial owner (Note 3) 受控法團權益(附註2)； 及實益擁有人(附註3)	168,534,580 (Long Position) (好倉)	16.76%
Mr. Zhu Weihang 朱偉航先生	Interest of a controlled corporation (Note 4) 受控法團權益(附註4)	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 2023.

* 該百分比乃根據於2023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。

(2) 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.

(2) 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。

(3) Mr. Cheng directly holds 400,000 shares of the Company.

(3) 程先生直接持有本公司股份400,000股。

(4) 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.

(4) 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。

Save as disclosed above, as at 30 June 2023, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As of 30 June 2023, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

除上文所披露者外，於2023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。

主要股東於股份及相關股份中的權益及淡倉

於2023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	254,687,143 (Long Position) (好倉)	25.32%
Ms. Ge Tong 戈彤女士	Interest of spouse (<i>Note 1</i>) 配偶權益(附註1)	277,628,331 (Long Position) (好倉)	27.60%
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 (<i>Note 2</i>) 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	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 (<i>Note 3</i>) 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 (<i>Note 4</i>) 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 2023.

* 該百分比乃根據於2023年6月30日已發行1,005,720,799股股份計算。

Notes:

附註：

- (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 2023, the Directors were not aware of any persons (who were not directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

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.

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).

- (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2023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。

股份期權計劃

本公司於2020年12月29日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(「採納日期」)。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。

除非獲股東批准，否則根據該計劃授出的所有期權獲行使時可發行的本公司股份最高數目不得超過本公司於採納日期的已發行股份數目(當時為1,007,106,799股股份)的10%，亦不得超過本公司不時的已發行股份總數的30%(或上市規則容許的其他百分比)。

Other Information (Continued)

其他資料(續)

The number of options available for grant under the Scheme mandate was 88,240,679 as at 1 January 2023 and 88,740,679 as at 30 June 2023 respectively. The number of Shares that may be issued under the Scheme during the six months ended 30 June 2023 divided by the weighted average number of Shares in issue for the six months ended 30 June 2023 is approximately 10%.

Details of movements in the share options granted under the Scheme for the six months ended 30 June 2023 are set out below:

根據該計劃授權可授予的期權數量在2023年1月1日及2023年6月30日分別為88,240,679股和88,740,679股。截至2023年6月30日止六個月，根據該計劃可能發行的股份數量除以截至2023年6月30日止六個月已發行股份的加權平均數量約為10%。

截至2023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	Closing price per Share								Outstanding as at 30 June 2023
		Exercise period	Exercise price (HK\$)	immediately prior to the date of grant	Outstanding as at 1 January 2023	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	
				於緊接授出日期前每股行使價	於2023年1月1日收市價	報告期內尚未行使	報告期內授出	報告期內行使	報告期內註銷	
承授人	授出日期	行使期	(港元)	(港元)						
Employees	7 April 2021 2021年4月7日	7 April 2022 – 2022年4月7日至 2031年4月6日	1.51 6 April 2031	1.39	3,120,000	-	-	-	-	3,120,000
	28 June 2021 2021年6月28日	28 June 2022 – 2022年6月28日至 2031年6月27日	1.88 27 June 2031	1.93	9,350,000	-	-	-	500,000	8,850,000
Granted total					12,470,000	-	-	-	500,000	11,970,000
授出總數										

Notes:

1. *Subject to the satisfaction of the vesting conditions, the Scheme adopts a 4-year vesting schedule, in the following manner:*
 - a. *first 40% of the options are vested on the one-year anniversary from the date on which an offer for the grant of an option is made to an eligible participant (the "Offer Date");*
 - b. *next 25% of the options are vested on the two-year anniversary from the Offer Date;*
 - c. *then 20% of the options are vested on the three-year anniversary from the Offer Date; and*
 - d. *remaining 15% of the options are vested on the four-year anniversary from the Offer Date.*
2. *Rule 17.07 of the Listing Rules stipulates that the listed issuer is encouraged to disclose in its annual report and interim report the value of share options granted to participants. The Directors consider that it is more appropriate to disclose the fair value of share options granted to participants in the next annual report.*

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 14 to the Listing Rules.

附註 :

1. 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：
 - a. 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；
 - b. 下一批25%期權於要約日期起計滿兩週年歸屬；
 - c. 繼後的20%期權於要約日期起計滿三週年歸屬；及
 - d. 餘下15%期權於要約日期起計滿四週年歸屬。
2. 上市規則第17.07條訂明，上市發行人應在其年報及中期報告內披露授予參與者的股份期權公允價值。董事認為，在下一份年報內披露授予參與者的股份期權價值較為合適。

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十四所載的企業管治守則(「企業管治守則」)。

Other Information (Continued)

其他資料(續)

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 two executive Directors (including Mr. Zeng), three non-executive Directors and three 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.

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。董事會現時由兩名執行董事(包括曾先生)、三名非執行董事及三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有需要委任不同人士，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 10 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 2023 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十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2023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.

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。

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 2023.

充足的公眾持股票量

根據本公司可獲得的資料及據董事所知，自上市日期直至2023年6月30日止期間，本公司一直維持充足的公眾持股票量。

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.

股息政策

董事會已議決於2018年5月18日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。

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 2023 (2022: Nil).

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2023年6月30日止六個月的中期股息(2022年：無)。

FINANCIAL HIGHLIGHTS

A summary of the Group's results, assets and liabilities for the first half of 2023 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.

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 2022 Annual Report issued by the Company on 26 April 2023 pursuant to Rule 13.91 and Appendix 27 to the Listing Rules.

財務概要

本集團於2023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。

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條及附錄二十七載於本公司2022年年報內的環境、社會及管治報告（「**ESG報告**」），並已於2023年4月26日刊發。

Other Information (Continued)

其他資料(續)

EVENTS AFTER THE REPORTING PERIOD

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

報告期後事項

除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。

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 2023.

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2023年6月30日止六個月的未經審核中期簡明綜合業績。

REVIEW OF INTERIM REPORT

The Audit Committee has reviewed the unaudited interim report of the Group for the six months ended 30 June 2023. The Audit Committee has not expressed any dissent concerning this interim report.

審閱中期報告

審核委員會已審閱本集團截至2023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。

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 of the Company and will be published on the above websites for review in due course.

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本公司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 2023
截至2023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

2023 2023年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2022 2022年 RMB'000 人民幣千元 (Unaudited) （未經審核）
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Revenue	收益	3	1,000,686	721,070
Cost of sales and services	銷售及服務成本		(798,581)	(577,848)
Gross profit	毛利		202,105	143,222
Other income and gains	其他收益及利得	4	29,934	15,217
Other expenses and losses	其他費用及損失	4	(2,139)	(72,471)
Selling and distribution expenses	銷售及分銷開支		(10,688)	(7,438)
Administrative expenses	行政開支		(42,212)	(48,230)
Research and development expenses	研發開支		(23,557)	(16,966)
Impairment losses on financial assets and contract assets	金融資產及合約資產的減值虧損		(15,328)	(6,856)
Share of profit of associates	分佔聯營公司溢利		13,980	12,052
Finance costs	財務成本	5	(6,584)	(9,190)
Profit before tax	除稅前溢利		145,511	9,340
Income tax expense	所得稅開支	6	(9,603)	(6,295)
Profit for the period	期內溢利		135,908	3,045
Total comprehensive income for the period	期內全面收益總額		135,908	3,045
Profit for the period attributable to:	以下應佔期內溢利：			
Owners of the Parent	母公司擁有人		133,733	3,533
Non-controlling interests	非控股權益		2,175	(488)
			135,908	3,045
Total comprehensive income for the period attributable to:	以下應佔期內全面收益總額：			
Owners of the Parent	母公司擁有人		133,733	3,533
Non-controlling interests	非控股權益		2,175	(488)
			135,908	3,045
Earnings per Share	每股盈利			
– Basic (RMB)	– 基本(人民幣元)	9	0.13	0.00
– Diluted (RMB)	– 摘薄(人民幣元)	9	0.13	0.00

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023
於2023年6月30日

	Notes 附註	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets			
Property, plant and equipment		654,648	627,349
Investment properties		9,305	9,627
Goodwill		6,567	6,488
Other intangible assets		556,815	576,797
Receivables under service concession arrangement	10	471,993	492,005
Investment in associates		77,875	63,895
Equity investment designated at fair value through other comprehensive income		5,166	5,166
Long term receivable		49,254	49,254
Contract assets	11	13,128	16,785
Amounts due from related parties	17	135,493	138,125
Deferred tax assets		44,860	45,656
Other non-current assets		61,497	55,046
Total non-current assets		2,086,601	2,086,193
Current assets			
Receivables under service concession arrangement		46,418	49,762
Debt instruments at fair value through other comprehensive income		202,151	287,538
Inventories		35,044	33,129
Financial assets at fair value through profit or loss		3,373	24,661
Contract assets	11	566,784	420,655
Trade receivables	12	907,018	872,121
Prepayments, deposits and other receivables		290,402	217,946
Amounts due from related parties	17	246,521	232,545
Pledged time deposits and bank balances		134,750	98,266
Cash and cash equivalents		224,215	402,488
		2,656,676	2,639,111

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

As at 30 June 2023
於2023年6月30日

	<i>Notes</i> 附註	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities		流動負債	
Trade and notes payables		貿易應付款項及應付票據	1,145,543
Other payables, deposits received and accrued expenses		其他應付款項、已收按金及應計開支	316,320
Contract liabilities		合約負債	44,288
Income tax payable		應繳所得稅	33,985
Interest-bearing bank and other borrowings		計息銀行及其他借款	67,864
Lease liabilities		租賃負債	–
Amounts due to related parties		應付關連方款項	41,603
			1,649,603
Net current assets		流動資產淨值	1,732,520
Total assets less current liabilities		資產總額減流動負債	3,093,674
Non-current liabilities		非流動負債	
Bank loans and other borrowings		銀行借款及其他借款	67,737
Lease liabilities		租賃負債	156
Deferred tax liabilities		遞延稅項負債	26,981
Contingent consideration		或然代價	1,500
			96,374
Net assets		資產淨值	143,856
			2,997,300
			2,848,928

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2023
於2023年6月30日

	<i>Notes</i> 附註	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital and reserves			
Share capital	股本	14 67	67
Treasury shares	庫存股份		(1)
Reserves	儲備	2,968,757	2,834,437
Equity attributable to owners of the Parent	母公司擁有人應佔權益	2,968,823	2,834,503
Non-controlling interests	非控股權益	28,477	14,425
		2,997,300	2,848,928

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

Attributable to owners of the Parent													
母公司擁有人應佔													
	Share capital	Treasury shares	Merger reserve	Other reserve	comprehensive income	Other	Share premium	Statutory surplus	Retained profits	Investment revaluation	Non-controlling interests	Total equity	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	其他綜合收益	股份溢價	法定盈餘	投資重估	小計	非控股權益	權益總額	
	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))		
												(附註(iii))	
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 recognised 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 2023
截至2023年6月30日止六個月

Attributable to owners of the Parent											
母公司擁有人應佔											
	Share capital	Treasury shares	Merger reserve	Other reserve	Share premium	Statutory surplus	Retained profits	Investment revaluation reserve	Sub-total	Non-controlling interests	Total equity
					股份溢價	法定盈餘		投資重估			
	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
As at 1 January 2022 (audited)	於2022年1月1日										
	(經審核)	67	(1)	371,500	(128,167)	864,600	291,273	1,341,839	-	2,741,111	6,775
Profit for the period	期內溢利	-	-	-	-	-	-	3,533	-	3,533	(488)
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	-	-	-	-	-	-	3,533	-	3,533	(488)
Dividends recognised as distribution	確認為分配的股息	-	-	-	-	-	-	-	-	-	-
Repurchase of ordinary shares	購回普通股	-	-	-	-	(60)	-	-	(60)	-	(60)
Cancellation of treasury shares	註銷庫存股份	-	-	-	-	-	-	-	-	-	-
Share-based payment	以股份為基礎的付款	-	-	-	-	4,748	-	-	4,748	-	4,748
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	2,500	2,500
As at 30 June 2022 (unaudited)	於2022年6月30日										
	(未經審核)	67	(1)	371,500	(128,167)	869,288	291,273	1,345,372	-	2,749,332	8,787
											2,758,119

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 2023
截至2023年6月30日止六個月

Notes:

附註：

- (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.

(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 2023
截至2023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

2023	2022
2023年	2022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 USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(105,966)	(72,723)
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	(134,750)	(80,292)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	98,266	142,010
Interest received	已收利息	2,565	1,316
Purchase of property, plant and equipment	購買物業、廠房及設備	(14,939)	(7,583)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	405	3
Proceeds from disposal of BOT facilities	出售特許經營設施所得款項	10,000	–
Purchase of intangible assets and costs capitalised 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	(7,556)	(17,320)
Advance to related parties	向關連方墊款	–	(2,300)
Repayment from related parties	關連方還款	–	1,005
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	89,719
Acquisition of a subsidiary	收購附屬公司	(5,630)	(73,517)
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)／所得現金淨額	(25,100)	53,041

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表 (續)

For the six months ended 30 June 2023
截至2023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

2023	2022
2023年	2022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	(482) (1,877)
Repayment of bank borrowings	償還銀行借款	(46,836) (17,638)
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	1,000 18,690
Interest paid	已付利息	(4,082) (2,719)
Repurchase of ordinary shares	購回普通股	– (60)
Capital contributions from a non-controlling shareholder	非控股股東注資	– 2,500
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(50,399) (1,104)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	
EFFECTS OF EXCHANGE RATE CHANGES	匯率變動的影響	(181,465) (20,786)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	期初現金及現金等價物	3,192 2,555
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等價物	402,488 342,958
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等價物	224,215 324,727

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至2023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 16 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:

IFRS 17	Insurance Contracts
Amendments to IFRS 17	Insurance Contracts
Amendment to IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules

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16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17號	保險合約
國際財務報告準則第17號 (修訂本)	保險合約
保國際財務報告準則第17號 (修訂本)	首次應用國際財務報告準則第17號及國際財務報告準則第9號 – 比較資料
國際會計準則第1號及國際會計準則第2號 (修訂本)	會計政策披露
國際會計準則第8號(修訂本)	會計估計的定義
國際會計準則第12號 (修訂本)	與單一交易所產生資產及負債有關的遞延稅項
國際會計準則第12號 (修訂本)	國際稅務改革 – 支柱二模型規則

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 2023
截至2023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.

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 IFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ^{2,3}
Amendments to IAS 1	Non-current Liabilities with Covenants ²
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ²

- 1 No mandatory effective date yet determined but available for adoption
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024

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 2023 are consistent with those presented in the Group's annual financial statements for the year ended 31 December 2022.

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10號及國際會計準則第28號(二零一一年)(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資 ¹
國際財務報告準則第16號(修訂本)	售後租回中的租賃負債 ²
國際會計準則第1號(修訂本)	負債分類為即期或非即期 ^{2,3}
國際會計準則第7號及國際財務報告準則第7號(修訂本)	附有契約的非流動負債 ²
	供應商融資安排 ²

- 1 尚未釐定強制生效日期，惟可供採納
- 2 於2024年1月1日或之後開始的年度期間生效
- 3 於頒佈2022年修訂本後，2020年修訂本的生效日期已遞延至於2024年1月1日或之後開始的年度期間

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2023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2022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 2023
截至2023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 recognised 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」)：

Concession operation:

(“Build-Operate-Transfer”, “BOT”, and “Transfer-Operate-Transfer”, “TOT”)

特許經營業務：

(「建設－經營－移交」、「BOT」及「移交－經營－移交」、「TOT」)

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、危固廢處理處置業務及雙碳新能源⁺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

專案設計、設備及材料採購、專案建設及設備安裝及測試服務

operation service and regular maintenance service for desulfurization and denitrification 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

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

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 the sewage treatment for industrial parks in coal chemical, coking and steel sectors

主要涉及煤化工及焦化、鋼鐵等工業園區污水處理

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 the investment, construction and operation of new energy power generation and waste heat power generation.

主要涉及新能源發電、餘熱發電的投資、建設與運營。

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 2023
截至2023年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION 3. 收益及分部資料 (續)

(Continued)

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

2023	2022
2023年	2022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)

<i>Timing of revenue recognition</i>	確認收益的時間		
Over time	隨著時間	994,583	707,299
A point in time	時間點	6,103	13,771
		1,000,686	721,070

<i>Types of goods and services</i>	貨品及服務類品		
Provision of services	提供服務	994,583	707,299
Sales of goods	銷售商品	6,103	13,771
		1,000,686	721,070

<i>Nature of goods and services</i>	貨品及服務性質		
<i>Flue gas treatment business</i>	煙氣治理業務		
EPC	EPC	300,927	196,152
O&M	運營與維護	236,750	157,805
Concession operation	特許經營	236,476	248,679
Others	其他	6,103	13,771
Water treatment business	水處理業務	162,432	90,115
Hazardous and solid waste treatment/disposal business	危固廢處理處置業務	13,766	4,625
Dual-carbon new energy ⁺ business	雙碳新能源 ⁺ 業務	44,232	9,923
		1,000,686	721,070

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 2023
截至2023年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION 3. 收益及分部資料(續)

(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.

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 2023
截至2023年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION 3. 收益及分部資料 (續)

(Continued)

Disaggregation of revenue *(Continued)*

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

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 截至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	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022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)
Flue gas treatment business	煙氣治理業務			
EPC	EPC	300,927	196,152	13,275
O&M	運維	236,750	157,805	63,123
Concession operation	特許經營	236,476	248,679	69,345
Others	其他	6,103	13,771	6,103
Water treatment business	水處理業務	162,432	90,115	30,228
Hazardous and solid waste treatment/ disposal business	危固廢處理處置業務	13,766	4,625	4,986
Dual-carbon new energy* business	雙碳新能源*業務	44,232	9,923	15,045
Total	總計	1,000,686	721,070	202,105
Unallocated other income and other gains and other expenses and losses	未分配其他收入、 及其他收益及其他開支 及虧損			27,795
Unallocated selling and distribution expenses	未分配銷售及分銷開支			(10,688)
Unallocated administrative expenses	未分配行政開支			(42,212)
Unallocated research and development expenses	未分配研發開支			(23,557)
Unallocated impairment losses on financial assets and contract assets	未分配金融資產及合約 資產的減值虧損			(15,328)
Unallocated share of profit of associates	未分配分佔聯營公司溢利			13,980
Unallocated finance costs	未分配融資成本			(6,584)
Profit before tax	除稅前溢利			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 2023
截至2023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 2023 (2022: 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 during the year contributing over 10% of the total revenue of the Group are as follows:

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2023年6月30日止六個月概無分部間銷售(2022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

於本年度，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

2023

2022

2023年

2022年

RMB'000

RMB'000

人民幣千元

人民幣千元

Business segment

分部

Customer A 客戶A	Concession operation and O&M 特許經營及運維	98,622	84,087
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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 2023
截至2023年6月30日止六個月

4. OTHER INCOME AND GAINS AND OTHER EXPENSES AND LOSSES 4. 其他收入及收益和其他費用及虧損

		For the six months ended 30 June 截至6月30日止六個月	2022
	2023	2022	
	2023年	2022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)	
Interest income	利息收入	4,058	6,394
Government grants	政府補助	10,992	1,165
Rental income, net	租金收入淨值	(166)	(85)
Fair value losses on equity instruments at fair value through profit or loss	按公允價值計入損益的權益工具之公允價值虧損	–	(9,074)
Foreign exchange gain	外匯收益	4,355	5,381
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	3,728	–
Gain/(Losses) 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／(虧損)	5,046	(61,361)
Others	其他	(218)	326
		27,795	(57,254)

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	2022
	2023	2022	
	2023年	2022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)	
Interest on bank loans	銀行借款利息	5,660	8,055
Interest on lease liabilities	租賃負債利息	481	887
Discounted bills payable	應收票據貼現	443	248
		6,584	9,190

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 2023
截至2023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

2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022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」)
Deferred tax	遞延稅項
Total	總計

PRC enterprise income tax ("EIT")	中國企業所得稅(「企業所得稅」)	10,284	4,929
Deferred tax	遞延稅項	(681)	1,366
Total	總計	9,603	6,295

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.

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 December 2023.

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.

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。

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2023年12月。

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 2023
截至2023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% from 2023 as it is a third-party pollution prevention and treatment enterprise.

Changzhi Boqi Environmental Technology Co., Ltd.(長治博奇環保科技有限公司) (“**Changzhi Boqi**”) obtained the approval, by which the wastewater treatment program was fully exempted from income tax for three years starting from 2018, and thereafter will be entitled to a three-year preferential rate of 12.5%.

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

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

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，自2023年企業所得稅減按15%徵收。

長治市博奇環保科技有限公司(「**長治博奇**」)獲准於長治博奇的污水處理業務計劃自2018年享有免交三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

於2019年1月，淮南博奇環保科技有限公司(「**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 2023
截至2023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 the approval, by which the 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. (“**Qinghai Boqi**”) obtained the approval, whereby the industrial solid waste utilisation and disposal project and hazardous waste utilisation and disposal project in Qinghai Boqi were entitled a full exemption of income tax for three years starting from 2018, and preferential rate of 12.5% for three years thereafter.

Handan Boqi Environmental Technology Co., Ltd. (“**Handan Boqi**”) obtained the approval, by which the environmental protection program was fully exempted from income tax for three years starting from 2022, and thereafter will be entitled to a three-year preferential rate of 12.5%.

Jiangsu Boqi Smart Energy Co., Ltd. (“**Jiangsu Boqi**”) obtained the approval, by which the environmental protection program was fully exempted from income tax for three years starting from the environmental protection program being put into operation, 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 2023 (2022: 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2018年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

邯鄲博奇環保科技有限公司(「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。

江蘇博奇智慧能源有限公司(「江蘇博奇」)獲批於環保計劃自投入運營起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2023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% (2022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 2023
截至2023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

2023	2022
2023年	2022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)

Profit for the periods has been arrived at after charging (crediting): (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	116,123	110,013
Contributions to retirement benefits scheme	退休福利計劃供款	9,128	9,657
Share-based payment expenses	以股份為基礎的付款開支	587	4,748
 Total staff costs	 員工成本總額	125,838	124,418

Gross rental income from investment properties 投資物業租金收入總額 (185) (298)

Less: Direct operating expense (including depreciation) incurred for investment properties that generated rental income during the periods (included in other income and gains and other expenses 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)(計入其他收入及收益和其他費用及虧損)	351	383
		166	85

Cost of inventories recognised as expenses (included in cost of sales and services) 確認為開支的存貨成本 (計入銷售及服務成本)

Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,381	25,011
Depreciation of investment properties	投資物業折舊	322	322
Amortisation of intangible assets	無形資產攤銷	30,780	33,254
Research and development expenses	研發開支	23,557	16,966
Auditor's remuneration	核數師薪酬	1,521	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 2023
截至2023年6月30日止六個月

8. DIVIDENDS

During the interim period, a final dividend of HK\$0.03 per share in respect of the year ended 31 December 2022 (2022: HK\$0.074 per share in respect of the year ended 31 December 2021) was declared, which was still unpaid by the end of the Reporting Period. The directors of the Company have determined that no dividend will be declared and paid in respect of the interim period of 2023.

9. EARNINGS PER SHARE

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

Earnings figures are calculated as follows:

8. 股息

於本中期期間，本公司宣派截至2022年12月31日止年度的末期股息每股0.03港元(2022年：截至2021年12月31日止年度每股0.074港元)，於報告期末前仍未支付。本公司董事確定將不會宣派及支付2023年中期股息。

9. 每股盈利

母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

2023	2022
2023年	2022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)

Earnings:

Earnings for the purpose of calculating earnings per share (profit for the periods attributable to owners of the Parent) – basic and diluted

盈利：

計算每股盈利的盈利(母公司擁有人應佔期內溢利)
－ 基本及攤薄

133,733

3,533

Number of shares:

Weighted average number of ordinary shares for the purpose of calculating basic earnings per share

股份數目：

計算每股基本盈利的普通股加權平均數

996,668,799

996,690,125

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

1,000,114,840 1,000,672,632

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 2023
截至2023年6月30日止六個月

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

	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	即期部分	49,762
Non-current portion	非即期部分	492,005
	518,411	541,767
Expected collection schedule is analysed as follows:	預計收款時間分析如下：	
Within one year	一年內	49,762
More than one year, but not more than two years	一年以上但不超過兩年	43,960
More than two years but not more than five years	兩年以上但不超過五年	149,153
More than five years	五年以上	298,892
	518,411	541,767

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 2023
截至2023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 recognised 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 2023	As at 31 December 2022
	於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)

Construction contracts analysed 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

579,912

437,440

Contract liabilities

合約負債

(44,288)

(109,009)

Contract assets are analysed for reporting purposes as follows:

供呈報用途作分析的
合約資產如下：

Current

即期

566,784

420,655

Non-current

非即期

13,128

16,785

579,912

437,440

Contract liabilities are analysed for reporting purposes as follows:

供呈報用途作分析的
合約負債如下：

Current

即期

44,288

109,009

44,288

109,009

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 2023
截至2023年6月30日止六個月

12. TRADE RECEIVABLES

12. 貿易應收款項

	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	962,571	918,149
Less: Allowance for doubtful debts	(55,553)	(46,028)
	907,018	872,121

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 realisation 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，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 2023
截至2023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 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1日至90日	420,120
91-180 days	91至180日	110,363
181-365 days	181至365日	74,948
1-2 years	1至2年	203,426
2-3 years	2至3年	45,089
Over 3 years	超過3年	18,175
	907,018	872,121

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 2023
截至2023年6月30日止六個月

13. TRADE AND NOTES PAYABLES

13. 貿易應付款項及應付票據

	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	898,515	846,746
Notes payables	247,028	287,494
Total	1,145,543	1,134,240

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 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 90 days	514,457	409,766
91-180 days	91,009	265,540
181-365 days	182,931	115,173
1-2 years	198,478	172,004
2-3 years	55,156	57,154
Over 3 years	103,512	114,603
Total	1,145,543	1,134,240

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 2023
截至2023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	Nominal value per share	Share capital
	股份數目	每股面值	股本
	US\$	US\$	美元
Authorised			
As at 31 December 2022 and 30 June 2023 (Unaudited)	法定 於2022年12月31日及 2023年6月30日 (未經審核)	5,000,000,000	0.00001
			50,000

Issued							Share capital of ordinary shares and	
	Class A		Class B	Class C	Total	Nominal value per share	Class A ordinary shares	
	Ordinary shares	convertible ordinary shares	ordinary shares	ordinary shares				
已發行	普通股	A類普通股	B類 可轉換 普通股	C類 可轉換 普通股	總計	每股面值	的股本	普通股及 A類普通股
						US\$	US\$	美元
								美元

As at 31 December 2022	於2022年12月31日							
(Audited)	(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 2023	 於2023年6月30日							
(Unaudited)	(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
2023**
 於2023年
6月30日
RMB'000
 人民幣千元
(Unaudited)
 (未經審核)

As at
 31 December
 2022
 於2022年
 12月31日
 RMB'000
 人民幣千元
 (Audited)
 (經審核)

Presented as

呈列為

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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 2023
截至2023年6月30日止六個月

15. SHARE OPTION SCHEME

(a) Share Option Scheme

No option was granted by the Company nor was there any outstanding option granted by the Company from 1 January 2023 to 30 June 2023.

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2023年1月1日至2023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 2023
截至2023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 2023 (unaudited)	Exercise price	
			HK\$ per share	Exercise period
7 April 2021				7 April 2022 to 6 April 2031
2021年4月7日		3,120,000	1.51	2022年4月7日至2031年4月6日
28 June 2021				28 June 2022 to 27 June 2031
2021年6月28日		8,850,000	1.88	2022年6月28日至2031年6月27日
			11,970,000	

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
Expected volatility (%)	預期波幅(%)	61.62
Historical volatility (%)	歷史波幅(%)	61.62
Risk-free interest rate (%)	無風險利率(%)	1.38
Expected life of options (year)	預計期權有效年期(年)	10.00
Spot price (HK\$ per share)	現價(每股港元)	1.51
Exercise price (HK\$ per share)	行權價格(每股港元)	1.51

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 2023
截至2023年6月30日止六個月

15. SHARE OPTION SCHEME (*Continued*)

(a) Share Option Scheme (*Continued*)

Movement of the share options

	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)
At the beginning of the period	於期初	12,470,000	14,220,000
Granted during the period	期內授出	—	—
Forfeited during the period	期內沒收	(500,000)	(750,000)
At the end of the period	於期末	11,970,000	13,470,000

During the six months ended 30 June 2023, 500,000 options lapsed due to the unfulfillment of vesting condition under the Scheme 2020, of which the Group recognized a share-based payment expense of RMB 587,000 (six months ended 30 June 2022: RMB2,496,000) in the unaudited interim consolidated statement of profit or loss during the six months ended 30 June 2023.

於截至2023年6月30日止六個月，500,000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2023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587,000元（截至2022年6月30日止六個月：人民幣2,496,000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 2023
截至2023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 (the "Committee"). The Pre-IPO Share Award Scheme is valid and effective for a period of ten years from the date of adoption.

Pursuant to the Scheme, the Selected Employees are entitled to subscribe for the Awarded Shares at the price of RMB0.85 per Awarded Share by way of a loan provided by the Company. 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) 奬勵股份計劃

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計劃作出一切決定及向受託人提供指導。首次公開發售前股份獎勵計劃自採納日期起為期十年有效且具效力。

根據計劃，經甄選僱員有權按每股獎勵股份人民幣0.85元的價格以向本公司貸款的方式認購獎勵股份。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 2023
截至2023年6月30日止六個月

15. SHARE OPTION SCHEME (Continued)

(b) Award Share Scheme (Continued)

Number of Awarded

Shares granted Date of grant
授出獎勵股份的數目 授出日期

15. 股份期權計劃(續)

(b) 奬勵股份計劃(續)

Expiry date Purchase price
屆滿日期 購買價

RMB

人民幣元

23,170,000

7 September 2016

7 September 2026

0.85

2016年9月7日

2026年9月7日

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

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 2023
截至2023年6月30日止六個月

15. SHARE OPTION SCHEME (*Continued*)

(b) Award Share Scheme (*Continued*)

15. 股份期權計劃(續)

(b) 嘉獎股份計劃(續)

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 June 2023
截至2023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 six months ended 30 June 2023 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 binomial option-pricing model as of the grant date, taking into account the terms and conditions upon which the options were granted. The following table lists the significant inputs to the model used:

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：

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

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 2023
截至2023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)

15. 股份期權計劃(續)

(b) 奬勵股份計劃(續)

獎勵股份的變動(未經審核)

	1 January 2023 to 30 June 2023 2023年 1月1日至 2023年 6月30日	1 January 2022 to 30 June 2022 2022年 1月1日至 2022年 6月30日
At the beginning of the period	於期初	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	(75,000)
At the end of the period	於期末	6,646,400
		7,537,000
		—
		—
		(509,375)
		7,027,625

The Group did not recognize any share-based payment expenses of Award Shares (six months ended 30 June 2022: RMB1,473,000) 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 2023 in relation to the Awarded Shares granted by the Company.

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2022年6月30日止六個月：人民幣1,473,000元)，而於截至2023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 2023
截至2023年6月30日止六個月

16. BUSINESS COMBINATION

On 12 May 2023, the Group acquired a 51% interest in Jiangsu Boqi Smart Energy Co., Ltd. ("Jiangsu Boqi") at a total consideration of RMB12,441,000. Jiangsu Boqi is engaged in operation of distributed photovoltaic power generation projects. The acquisition was an important step of the Group to accelerate the layout of the new energy business.

Consideration transferred:

	RMB'000 人民幣千元
Cash	現金
Contingent consideration arrangement*	或然代價安排*
Put-option**	認沽期權**
	12,441

* Pursuant to the purchase agreement, the Group is required to pay an additional amount of RMB1,500,000 dependent on the amount of profit after tax of Jiangsu Boqi during the 3-year period subsequent to the acquisition. The fair value of such contingent consideration amounted to RMB1,500,000 as at the acquisition date and has been included in contingent consideration on the consolidated statement of financial position. The management has reassessed the fair value of the contingent consideration as at 30 June 2023, concluded that the fair value change was immaterial based on the assessment result.

** Pursuant to the purchase agreement, the Group has acquired a put-option and the fair value of such put-option amounted to RMB319,000 as at the acquisition date.

The Group has elected to measure the non-controlling interest in Jiangsu Boqi at the non-controlling interest's proportionate share of Jiangsu Boqi's identifiable net assets.

16. 企業合併

於2023年5月12日，本集團按總代價人民幣12,441,000元收購江蘇博奇智慧能源有限公司（「江蘇博奇」）的51%權益。江蘇博奇從事分佈式光伏發電項目的營運。該收購為本集團加快新能源業務佈局的重要組成部分。

所轉讓代價：

	RMB'000 人民幣千元
Cash	現金
Contingent consideration arrangement*	或然代價安排*
Put-option**	認沽期權**
	12,441

* 根據購買協議，本集團須視乎收購後3年期間內江蘇博奇的除稅後利潤金額，支付額外金額人民幣1,500,000元。於收購日期，該或然代價的公允價值為人民幣1,500,000元，並已計入綜合財務狀況表的或然代價項目內。管理層已重新評估該或然代價於2023年6月30日的公允價值，而根據評估結果，結論為公允價值變動不大。

** 根據購買協議，本集團已取得認沽期權，而該認沽期權於收購日期的公允價值為人民幣319,000元。

本集團已選擇按非控股權益於江蘇博奇的可識別淨資產所佔百分比，來計量於江蘇博奇的非控股權益。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023
截至2023年6月30日止六個月

16. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of Jiangsu Boqi as at the date of acquisition were as follows:

16. 企業合併(續)

江蘇博奇於收購日期的可識別資產及負債的公允價值如下：

	Fair value recognized on acquisition 收購時確認的 公允價值 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	76,246
Other intangible assets	2,700
Cash and cash equivalents	94
Debt instruments at fair value through other comprehensive income	300
Trade receivables	2,068
Prepayment, deposits and other receivables	8,495
 Total Assets	 資產總額
	89,903
 Trade payables	 貿易應付款項
Other Payables	108
Deferred tax liabilities	320
 Total Liabilities	 負債總額
	65,664
 Total identifiable net assets at fair value	 按公允價值列賬的可識別
Less: Non-controlling interests	淨資產總額
Add: Goodwill arising on acquisition	減：非控股權益 加：收購產生的商譽
 Purchase consideration at fair value	 按公允價值列賬的購買代價
	12,441

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 2023
截至2023年6月30日止六個月

16. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

	RMB'000 人民幣千元
Cash consideration	現金代價 (5,630)
Cash and bank balances acquired	收購的現金及銀行結餘 94
	<hr/>
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生現金流量的現金及現金等價物流出淨額 (5,536)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所產生現金流量的收購交易成本 (269)
	<hr/>
	(5,805)

Reconciliation of the carrying amount of the Group's goodwill at the beginning and end of the reporting period is presented below:

本集團的商譽於報告期初及期末的賬面值對賬如下：

	RMB'000 人民幣千元 (Unaudited) (未經審核)
Gross carrying amount	賬面總值
At 1 January 2023	於2023年1月1日 147,957
Acquisition of a subsidiary	收購附屬公司 79
	<hr/>
At 30 June 2023	於2023年6月30日 148,036
Accumulated impairment losses	累計減值虧損
At 1 January 2023	於2023年1月1日 (141,469)
Impairment losses recognised during the period	期內確認的減值虧損 -
	<hr/>
At 30 June 2023	於2023年6月30日 (141,469)
Net book value	賬面淨值
At 1 January 2023	於2023年1月1日 6,488
At 30 June 2023	於2023年6月30日 6,567

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 2023
截至2023年6月30日止六個月

16. BUSINESS COMBINATION (*Continued*)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB2,068,000 and RMB15,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB2,068,000 and RMB15,000.

The Group incurred transaction costs of RMB269,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the interim condensed consolidated statement of profit or loss.

As part of the purchase agreement, contingent consideration is payable, which is dependent on the amount of profit before tax of Jiangsu Boqi during the 3-year Period. The initial amount recognised was RMB1,500,000 which was determined using the discounted cash flow model and is within Level 3 fair value measurement. The consideration is due for final measurement and payment to the former shareholders payable within the following 3 years. At the date of approval of these financial statements, no further significant changes to the consideration are expected.

Significant unobservable valuation inputs for the fair value measurement of the contingent consideration are as follows:

Projected net profit of Jiangsu Boqi in 2023

江蘇博奇2023年的預測 RMB5,238,000

淨利潤 人民幣5,238,000元

Projected net profit of Jiangsu Boqi in 2024

江蘇博奇2024年的預測 RMB6,427,000

淨利潤 人民幣6,427,000元

Projected net profit of Jiangsu Boqi in 2025

江蘇博奇2025年的預測 RMB5,793,000

淨利潤 人民幣5,793,000元

Post-tax discount rate

除稅後貼現率 10%

16. 企業合併(續)

貿易應收款項及其他應收款項於收購日期的公允價值分別為人民幣2,068,000元及人民幣15,000元。貿易應收款項及其他應收款項的總合約金額分別為人民幣2,068,000元及人民幣15,000元。

本集團就此項收購產生交易成本人民幣269,000元。該等交易成本經已支銷並計入中期簡明綜合損益表的其他開支內。

作為購買協議的一部分，應視乎收購後3年期間內江蘇博奇的除稅前利潤金額來支付或然代價。所確認或然代價的初始金額為人民幣1,500,000元，乃使用折現現金流模式並在第3級公允價值計量內釐定。該代價應於往後3年內作最終計量並支付予前股東。於本財務報表批准日期，預計代價不會有進一步重大變動。

或然代價的公允價值計量的重大不可觀察輸入數據如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2023
截至2023年6月30日止六個月

16. BUSINESS COMBINATION (*Continued*)

A significant increase/(decrease) in the net profit of Jiangsu Boqi would result in a significant increase/(decrease) in the fair value of the contingent consideration liability. A significant increase/(decrease) in the discount rate would result in a significant decrease/(increase) in the fair value of the contingent consideration liability.

Since the acquisition, Jiangsu Boqi contributed RMB1,077,000 to the Group's revenue and RMB305,000 to the consolidated profit for the six months ended 30 June 2023.

Had the combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the profit of the Group for the period would have been RMB1,003,614,000 and RMB137,542,000, respectively.

16. 企業合併(續)

江蘇博奇的淨利潤大幅增加／(減少)，會導致或然代價負債的公允價值大幅上升／(下跌)。貼現率大幅上升／(下降)，會導致或然代價負債的公允價值大幅下跌／(上升)。

自收購以來，江蘇博奇於截至2023年6月30日止六個月對本集團的收入貢獻人民幣1,077,000元，及對綜合利潤貢獻人民幣305,000元。

假設合併乃於期初發生，則來自本集團持續經營業務的收入及本集團期內利潤應分別為人民幣1,003,614,000元及人民幣137,542,000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 2023
截至2023年6月30日止六個月

17. RELATED PARTY TRANSACTIONS AND BALANCES 17. 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 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
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As at 31 December 2022 於2022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))	288,602	264,632
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))	82,474	76,683
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」)	9,201	24,752
Northwest Oilfield Branch of China Petroleum & Chemical Corporation ("PetroChina Northwest Oilfield")	中國石油化工股份有限公司西北油田分公司 (「中石油西北」)	290	714
Gao Neng Long Yuan Boqi Environmental Technology (Han Chuan) Co., Ltd. (Note (iii))	國能龍源博奇環保科技(漢川)有限公司(附註(iii))	—	36
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」)	1,447	1,447
Sinopec Ningbo Engineering Co., Ltd. ("Sinopec Ningbo")	中石化寧波工程有限公司 (「中石化寧波」)	—	2,397
Best Environmental Solutions	Best Environmental Solutions	—	9
		382,014	370,670

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 2023
截至2023年6月30日止六個月

17. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Amounts due from related parties (Continued)

Amounts due from related parties (Continued)

(a) 應收關連方款項 (續)

應收關連方款項 (續)

As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
--	--

Analysed for reporting
purpose as:

供呈報用途作以下分析：

Current assets	流動資產	246,521	232,545
Non-current assets	非流動資產	135,493	138,125
<hr/>			382,014
<hr/>			370,670

Trade balances	貿易結餘	243,096	230,097
Non-trade balances	非貿易結餘	138,918	140,573
<hr/>			382,014
<hr/>			370,670

(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 O&M service term from 1 January 2017 to 31 December 2017 to a term from 1 January 2017 to 31 December 2025 and require a deposit of RMB139,690,000, which was paid by the Group on 31 December 2017. The deposit is unsecured and repayable at the end 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1月1日至2017年12月31日延長至2017年1月1日至2025年12月31日及需支付按金人民幣139,690,000元，有關按金已由本集團於2017年12月31日支付。該按金無抵押，須於運維服務期未償還。

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 2023
截至2023年6月30日止六個月

17. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) 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 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公司)" and "Shanxi Shouyang Mingtai Guoneng Power Co., Ltd)(山西壽陽明泰國能發電有限公司)".

17. 關連方交易及結餘(續)

(a) 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。於二零二零年十一月，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。於二零二一年一月，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公司19%的股權，且向壽陽公司駐派了一名董事。故從財務角度考慮，壽陽公司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」。

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 2023
截至2023年6月30日止六個月

17. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Amounts due from related parties (Continued)

- (iii) The balances are unsecured, interest-free and repayable on demand.

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:

17. 關連方交易及結餘 (續)

(a) 應收關連方款項 (續)

- (iii) 該等結餘為無抵押、免息及須於要求時償還。

本集團一般向其關連方授予90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 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)		As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1至90日	95,580	124,985
91-180 days	91至180日	66,867	80,109
181-365 days	181至365日	71,421	11,936
1-2 years	1至2年	9,228	13,067
<hr/>		243,096	230,097

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 2023
截至2023年6月30日止六個月

17. 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

Boqi Environmental Engineering
Sinopec Fifth Construction
Co., Ltd.
Richinfo
Wuxi Huadong Electric Power
Equipment Co., Ltd.

博奇環保工程
中石化第五建設有限公司
彩訊
無錫市華東電力設備有限公司

176
3,848
—
37,579

176
6,848
225
—

41,603 7,249

As at	As at
30 June	31 December
2023	2022
於 2023年 6月30日	於 2022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)

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 2023
截至2023年6月30日止六個月

17. 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:

17. 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 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1至90日	37,579
91-180 days	91至180日	—
181-365 days	181至365日	—
1-2 years	1至2年	—
2-3 years	2至3年	3,848
Over 3 years	超過3年	176
		41,603
		7,249

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 2023
截至2023年6月30日止六個月

17. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) The transactions with related parties during the reporting periods are listed out below:

17. 關連方交易及結餘(續)

(c) 於報告期間，關連方交易載列如下：

	As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Audited) (經審核)
Yangxi Electric (note (i))	陽西(附註(i))	
– O&M service	－運維服務	98,622
– Interest income	－利息收入	2,640
– Water and electricity, labor, spare parts and miscellaneous items charged by Yangxi Electric	－陽西收取的水電、勞工、備件及雜項費用	32,632
		20,465
Chongqing Chuanwei	重慶川維	
– EPC service (note (ii))	－EPC服務(附註(ii))	–
Shouyang Power	壽陽熱電	
– EPC service (note (iii))	－EPC服務(附註(iii))	36,393
Sinopec Fifth Construction	中石化第五建設	
– Purchase of equipment	－購買設備	–
– Purchase of construction service	－購買建造服務	–
		209
PetroChina Northwest Oilfield	中石油西北	
– O&M service (note (iv))	－運維服務(附註(iv))	635
		301

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 2023
截至2023年6月30日止六個月

17. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

Note:

(i) In December 2016, the Group entered into a management service agreement, pursuant to which the Group provided O&M service to Yangxi Electric, and RMB98,622,000 was recognised as revenue during the six months ended 30 June 2023 (first half of 2022: RMB53,746,000). The Group also purchases water and electricity, labor, space parts and miscellaneous items from Yangxi Electric to support the O&M service. During the six months ended 30 June 2023, the Group purchased a total amount of RMB32,632,000 (first half of 2022: RMB20,465,000) of water and electricity, labor, space parts and miscellaneous items from Yangxi Electric;

(ii) In September 2018, the Group entered into an EPC service contract with Chongqing Chuanwei for a total contract amount of RMB205,880,000, of which revenue of nil was recognised during the period ended 30 June 2023 (first half of 2022: RMB1,629,000);

(iii) In December 2015 and June 2023, the total service amount of the project was RMB327,482,000 for the EPC service contract entered into between the Group and Shouyang Power according to the settlement of project quantity adjustment expenses approved by an independent third party recognized by both parties, of which the recognized revenue for the six months ended 30 June 2023 is RMB36,393,000 (first half of 2022: Nil);

17. 關連方交易及結餘(續)

(c) 於報告期間，關連方交易載列如下：(續)

附註：

(i) 於2016年12月，本集團訂立管理服務協議，據此，本集團將提供運維服務予陽西電力，其中截至2023年6月30日止六個月確認收入為人民幣98,622,000元(2022年上半年：人民幣53,746,000元)。本集團亦自陽西電力購買水電、勞工、備件及雜項專案，以支援運維服務。截至2023年6月30日止六個月，本集團自陽西電力購買水電、勞工、備件及雜項專案人民幣32,632,000元(2022年上半年：人民幣20,465,000元)；

(ii) 於2018年9月，本集團與重慶川維訂立EPC服務合約，總合約金額為人民幣205,880,000元，其中截至2023年6月30日止六個月確認收入為零(2022年上半年：人民幣1,629,000元)；

(iii) 於2015年12月及2023年6月，本集團與壽陽熱電訂立的EPC服務合約及雙方認可的獨立第三方審定的工程量調差費用結算單，該項目總服務金額為人民幣327,482,000元，其中截至2023年6月30日止六個月確認收入為人民幣36,393,000元(2022年上半年：收入為零)；

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 2023
截至2023年6月30日止六個月

17. RELATED PARTY TRANSACTIONS AND

BALANCES (Continued)

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

(iv) 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 RMB635,000 was recognised as revenue during the six months ended 30 June 2023 (first half of 2022: RMB301,000).

18. COMMITMENT FOR CAPITAL EXPENDITURE

17. 關連方交易及結餘(續)

(c) 於報告期間，關連方交易載列如下：(續)

(iv) 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2023年6月30日止六個月確認收入為人民幣635,000元(2022年上半年：人民幣301,000元)。

18. 資本開支承擔

As at 30 June 2023	As at 31 December 2022
於2023年 6月30日	於2022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)

Contracted, but not provided for:
Property, plant and machinery

已訂約但未撥備：
物業、廠房及機器

16,071 19,656

19. SUBSEQUENT EVENTS

There has been no material events subsequent to the Reporting Period, which require adjustment or disclosure in accordance with IFRSs.

19. 期後事項

報告期後並無重大事件須根據國際財務報告準則作出調整或披露。

“Board”	the board of Director(s) of the Company
“Company”, “our 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”, “our 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
“M&A”	merger and acquisition
“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 2023
“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
「公司」、「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
「集團」、「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，股份於聯交所上市的日期
「上市規則」	指	聯交所證券上市規則
「併購」	指	合併與收購
「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、澳門及臺灣
「報告期」	指	截至2023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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