

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

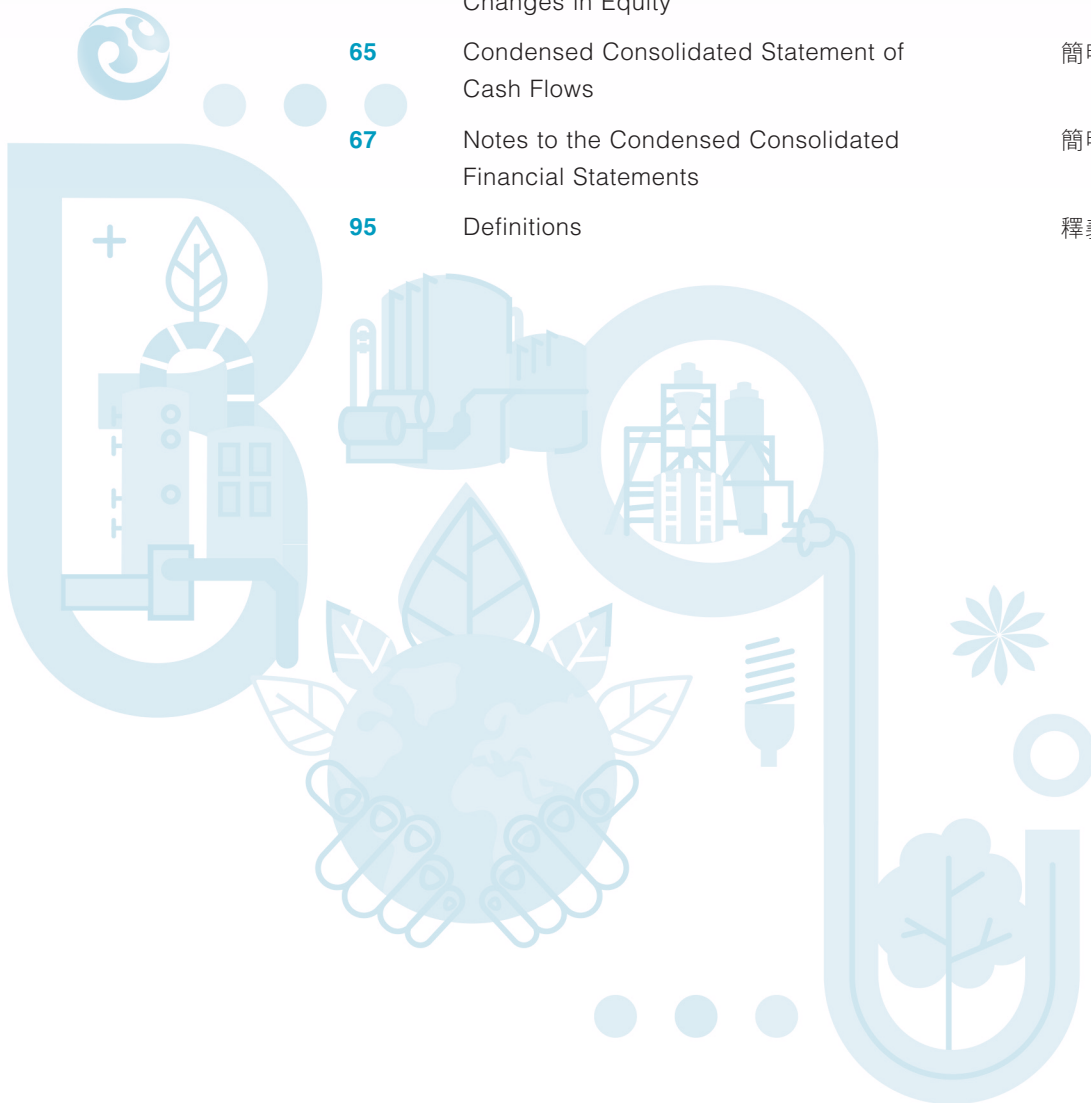


2020

Interim Report 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Cheng Liquan Richard (*Chairman*)
Zeng Zhijun

Non-Executive Directors

Zheng Tony Tuo
Zhu Weihang
Chen Xue

Independent Non-Executive Directors

Liu Genyu
Xie Guozhong
Lu Zhifang

AUDIT COMMITTEE

Xie Guozhong (*Chairman*)
Zheng Tony Tuo
Liu Genyu

REMUNERATION COMMITTEE

Lu Zhifang (*Chairman*)
Zeng Zhijun
Liu Genyu

NOMINATION COMMITTEE

Cheng Liquan Richard (*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 Accountants
22/F, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

董事會

執行董事

程里全 (*主席*)
曾之俊

非執行董事

鄭拓
朱偉航
陳學

獨立非執行董事

劉根鈺
謝國忠
陸志芳

審核委員會

謝國忠 (*主席*)
鄭拓
劉根鈺

薪酬委員會

陸志芳 (*主席*)
曾之俊
劉根鈺

提名委員會

程里全 (*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
執業會計師
香港
中環添美道1號
中信大廈22樓

REGISTERED OFFICE

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

PLACE OF BUSINESS IN HONG KONG

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248 Queen's Road East
Wanchai, Hong Kong

HEADQUARTERS IN THE PRC

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Beijing, the PRC

LEGAL ADVISERS

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Commerce & Finance Law Offices
6/F, NCI Tower
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the PRC

As to Cayman Islands Law
Maples and Calder (Hong Kong) LLP
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註冊辦事處

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Grand Cayman KY1-1104
Cayman Islands

香港營業地點

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皇后大道東248號
陽光中心40樓

中國主要辦事處

中國北京市
朝陽區
東三環中路63號
富力中心11樓

法律顧問

有關香港法律
紀曉東律師行(有限法律責任合夥)
與
北京市天元律師事務所香港分所聯營
香港中環
德輔道中26號
華懋中心二期7樓702室

有關中國法律
通商律師事務所
中國北京市建國門外大街甲12號
新華保險大廈6層
郵編100022

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

Corporate Information (Continued)

公司資料 (續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

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

STOCK CODE AND BOARD LOT

Stock Code:

2377

Board Lot:

1,000 shares

INVESTOR RELATIONS AND COMMUNICATIONS

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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

香港股份過戶登記處分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

中國建設銀行朝陽支行
中國民生銀行三元橋支行
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

股份代號及買賣單位

股份代號：

2377

買賣單位：

1,000股

投資者關係與聯絡

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Financial and Operation Highlights

財務及營運摘要

For the six months ended 30 June 2020, the revenue of the Group amounted to RMB658 million, representing a decrease of 12.6% as compared to the same period last year.

截至2020年6月30日止六個月，本集團的收益為人民幣658百萬元，較去年同期減少12.6%。

For the six months ended 30 June 2020, the gross profit of the Group amounted to RMB167 million and the gross profit margin of the Group was 25.4%, representing an increase of 36.9% and 9.2 percentage points respectively as compared to the same period last year.

截至2020年6月30日止六個月，本集團的毛利為人民幣167百萬元及本集團的毛利率為25.4%，較去年同期分別增長36.9%及9.2個百分點。

For the six months ended 30 June 2020, the net profit of the Group amounted to RMB106 million and the net profit margin of the Group was 16.1%, representing an increase of 15.2% and 3.9 percentage points respectively as compared to the same period last year.

截至2020年6月30日止六個月，本集團的純利為人民幣106百萬元及本集團的純利率為16.1%，較去年同期分別增長15.2%及3.9個百分點。

For the six months ended 30 June 2020, the newly signed contracts of the Group's flue gas treatment business amounted to RMB459 million. The Group has a total of 16 O&M projects in operation, covering thermal power, steel and coking sectors, with 9 concession operation projects in progress, all of which are in operation orderly and smoothly.

截至2020年6月30日止六個月，本集團煙氣治理業務新訂約人民幣459百萬元；累計在投運的運行維護項目十六個，涵蓋火電、鋼鐵及焦化領域；在執行九個特許經營項目，所有項目有序穩定運行。

For the six months ended 30 June 2020, the revenue generated from the water treatment business was RMB45 million.

截至2020年6月30日止六個月，本集團水處理業務收益為人民幣45百萬元。

For the six months ended 30 June 2020, the Group intended to invest in the Cooperative Hazardous and Solid Waste Disposal Project of Tangshan Yandong Cement Kiln for the hazardous and solid waste treatment/disposal business, which has been reviewed and approved by the Board and is planned to be invested and constructed in two phases. After the project is put into operation, the annual treatment capacity will reach around 100,000 tonnes, thus allowing the Group to successfully expand its business into the field of hazardous and solid waste disposal in 2020.

截至2020年6月30日止六個月，本集團擬投資建設唐山燕東水泥窯協同處置危固廢處理項目，該項目已經通過董事會審議，計劃分兩期投資建設，項目投運後危固廢的年處理量約10萬噸，2020年本集團成功開拓危固廢處理處置領域。

Financial and Operation Highlights (Continued)

財務及營運摘要 (續)

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended June 30

截至6月30日止六個月

		FY 2020 2020財政年度 RMB'000 人民幣千元 (Unaudited) (未經審核)	FY 2019 2019財政年度 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	658,191	752,516
Cost of sales and services	銷售及服務成本	(491,252)	(630,252)
Gross profit	毛利	166,939	122,264
Other income and other gains and losses	其他收入及其他收益及虧損	12,671	26,167
Selling and distribution expenses	銷售及分銷開支	(8,767)	(12,194)
Administrative expenses	行政開支	(31,294)	(38,348)
Research and development expenses	研發開支	(17,445)	(6,796)
Reversal of impairment losses on financial assets and contract assets	金融資產及合約資產的減值虧損撥回	(1,394)	4,215
Share of profit of an associates	分佔聯營公司溢利	9,201	16,263
Finance costs	財務成本	(2,246)	(2,438)
Profit before tax	除稅前溢利	127,665	109,133
Income tax expense	所得稅開支	(21,419)	(17,460)
Net profit	純利	106,246	91,673
Net cash used in operating activities	經營活動所用現金淨額	54,037	(35,010)
Net cash used in investing activities	投資活動所用現金淨額	(97,844)	(353,870)
Net cash generated from financing activities	融資活動所得現金淨額	44,963	58,869

Financial and Operation Highlights (Continued)

財務及營運摘要 (續)

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019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	1,739,170	1,774,408
Total current assets	流動資產總額	2,012,294	2,222,644
Total assets	總資產	3,751,464	3,997,052
Total current liabilities	流動負債總額	1,299,071	1,711,841
Net current assets	流動資產淨值	713,223	510,803
Total assets less current liabilities	資產總額減流動負債	2,452,393	2,285,211
Total non-current liabilities	非流動負債總額	101,843	11,053
Total liability	總負債	1,400,914	1,722,894
Net assets	資產淨值	2,350,550	2,274,158
Total liabilities and equity	負債及權益總額	3,751,464	3,997,052

Management Discussion and Analysis

管理層討論與分析

The Group is committed to becoming a world-class comprehensive environmental industrial group and a service provider of intelligent green housekeeping. The Company was successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited on 16 March 2018 (stock code: 2377). The Group provides comprehensive one-stop environmental protection and energy conservation services to large-scale industrial customers in energy, chemical and manufacturing industries, by mainly engaging in the businesses of flue gas treatment, water treatment, hazardous and solid waste treatment/disposal and energy conservation and environmental protection.

During the Reporting Period, the Group intended to invest in the Cooperative Hazardous and Solid Waste Disposal Project of Tangshan Yandong Cement Kiln, opening a new chapter in the Group's hazardous solid waste treatment business. This project paved the foundation for a new industrial landscape characterized by the joint development of our water treatment and hazardous solid waste treatment business in addition to our flue gas treatment business. Leveraging on its solid experience and professional capabilities in R&D and design, construction and implementation, operation and management of environment pollution prevention and control, the Group has helped its clients to greatly reduce pollutant emissions and effectively improve their production efficiencies, making remarkable contributions to the improvement of air quality and environment quality, the development of green economy and sustainability.

本集團致力於打造成為國際一流的綜合性環保產業集團及智能型環保管家服務提供商。本公司於2018年3月16日成功在香港聯合交易所有限公司主板上市（股票代碼：2377）。本集團向大型能源、化工及製造業等工業客戶提供環保及節能綜合性一站式服務，主要從事煙氣治理、水處理、危固廢處理處置及節能環保業務。

於報告期內，本集團擬投資唐山燕東水泥窯協同處置危固廢處理項目，開啟危固廢處理處置業務新篇章，鋪墊了以煙氣治理業務板塊為基礎，共同發展水處理及危固廢處理的產業格局。本集團憑藉其在環境污染治理上研發與設計、建設與運行、經營與管理的豐富經驗及專業能力，大大降低污染物的排放量並有效提高客戶生產效率，為改善空氣質量、環境質量、發展綠色經濟和可持續發展做出了傑出貢獻。

1. INDUSTRY OVERVIEW

In the first half of 2020, the environmental protection industry has been affected to a certain extent under the impact of COVID-19. Enterprises faced an intensified market competition and the difficulty of operation was mounting, resulting in an austere overall situation. Nevertheless, with the resumption of production accelerated in light of the pandemic becoming controlled gradually and the continuous support of new policies, the rigid demand of the environmental industry will continuously be released. Therefore, the Board believe that it would bring about new opportunities to the industry.

On 3 March 2020, the General Office of the Communist Party of China and the General Office of the State Council jointly issued the “Guiding Opinions on Building a Modern Environmental Governance System”, which covered nine major issues including, among others, the overall requirements and the demands for the improvement of leadership and corporate responsibility systems in environmental governance, and put forward 28 specific requirements. The guidance clearly stated that we must adhere to the principle of joint governance efforts by multiple parties, thus forming a favorable landscape for the whole society to jointly promote environmental governance. The guidance will speed up the modernization of the ecological environment governance system and governance capabilities, with a view to winning the battle against pollution, creating an ecological civilization and beautiful environment in China and providing strong support system.

1. 行業概覽

2020年上半年，受新冠肺炎疫情影響，環保行業受到一定衝擊，企業市場競爭加劇、經營難度加大，整體形勢嚴峻。然而疫情形勢逐漸趨緩之後，隨着復產復工加速，新政策不斷加持，環境產業的剛性需求繼續釋放，董事會認為能為產業帶來新的機遇。

2020年3月3日，中國中共中央辦公廳、國務院辦公廳印發了《關於構建現代環境治理體系的指導意見》，從總體要求、健全環境治理領導責任體系、健全環境治理企業責任體系等九大方面提出28條細化要求，明確提出要堅持多方共治，形成全社會共同推進環境治理的良好格局。該指導意見將為加快推動生態環境治理體系和治理能力現代化，打好打贏污染防治攻堅戰，建設生態文明和美麗中國，提供堅強的制度保障。

On 29 April 2020, the 17th meeting of the Standing Committee of the 13th National People's Congress of China reviewed and passed the amended "Law on the Prevention and Control of Environment Pollution Caused by Solid Wastes", which will be implemented on 1 September 2020, outlining the principles of quantity reduction, resource utilization and harmlessness in relation to the prevention and treatment of solid waste pollutions. This policy improves the prevention and control system of industrial solid waste pollution, perfects the long-term mechanism for the prevention and control of environmental pollution by solid waste, and protects the ecological environment under the stringent system and the strictest rule of law. In addition, the policy brings up higher requirements for the hazardous solid waste treatment industry, thus creating a positive effect on the demand in related fields.

On 22 May 2020, the State Council of China issued the "Report on the Work of the Government" and established the following goals and arrangements in relation to environmental protection: (i) striving to defend the blue sky, clear water and pure land and achieving the phased goals of pollution prevention and control; (ii) improving the effectiveness of ecological environment governance, while emphasizing on pollution control according to law, science and precision; (iii) deepening the air pollution control works in key areas; (iv) strengthening the construction of sewage and garbage disposal facilities; (v) speeding up the relocation and transformation of hazardous chemicals production enterprises; (vi) further developing the energy conservation and environmental protection industry; and (vii) implementing major projects to protect and restore important ecosystems and promoting the construction of ecological civilization. These deployments will bring more business opportunities for companies engaging in the treatment of air, sewage, solid waste and soil.

2020年4月29日，中國十三屆全國人大常委會第十七次會議審議通過了修訂後的《固體廢物污染環境防治法》，自2020年9月1日起施行，明確固體廢物污染環境防治堅持減量化、資源化和無害化的原則。該政策完善了工業固體廢物污染環境防治制度，健全固體廢物污染環境防治長效機制，用嚴格的制度及最嚴密的法治保護生態環境。此外，該政策對危固廢處理行業提出更高的要求，對相關領域需求產生積極的推動作用。

2020年5月22日，中國國務院發佈《政府工作報告》，並就環保工作作出以下目標及部署：(i)要打好藍天、碧水、淨土保衛戰，實現污染防治攻堅戰階段性目標；(ii)提高生態環境治理成效，突出依法、科學、精準治污；(iii)深化重點地區大氣污染治理攻堅；(iv)加強污水、垃圾處置設施建設；(v)加快危化品生產企業搬遷改造；(vi)壯大節能環保產業；及(vii)實施重要生態系統保護和修復重大工程，促進生態文明建設。該等部署將為大氣、污水、固廢、土壤治理企業帶來更多的商機。

2. BUSINESS REVIEW

The Group is committed to the development of the environmental protection industry, and provides comprehensive environmental governance services to our customers. Its business area mainly covers flue gas treatment, water treatment, hazardous and solid waste treatment/disposal, and environmental protection and energy saving business. During the Reporting Period, the Group continued to maintain the growth of its flue gas treatment business and effectively developed the water treatment and hazardous and solid waste treatment/disposal business, and achieved remarkable results.

As of 30 June 2020, the Group's business has a broad geographic coverage, reaching nearly 30 provinces, municipalities and autonomous regions in China. Furthermore, the Group has been striving to expand its business overseas, including in Europe, South Asia, Latin America, Africa and Southeast Asia.

2. 業務回顧

本集團致力於環境保護事業的發展，向我們的客戶提供綜合環境治理服務，業務領域主要涵蓋煙氣治理、水處理、危固廢處理處置及環保節能等業務。本報告期內，本集團繼續保持煙氣治理業務增長，有效推進水處理及危固廢處理處置業務的發展，並取得了顯著成果。

此外，本集團的項目在中國的覆蓋範圍廣泛，於2020年6月30日遍及中國近30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。

The following map shows the distribution of the projects of the Group within the PRC as of 30 June 2020:

下圖列示於2020年6月30日，本集團在中國境內的項目分佈：

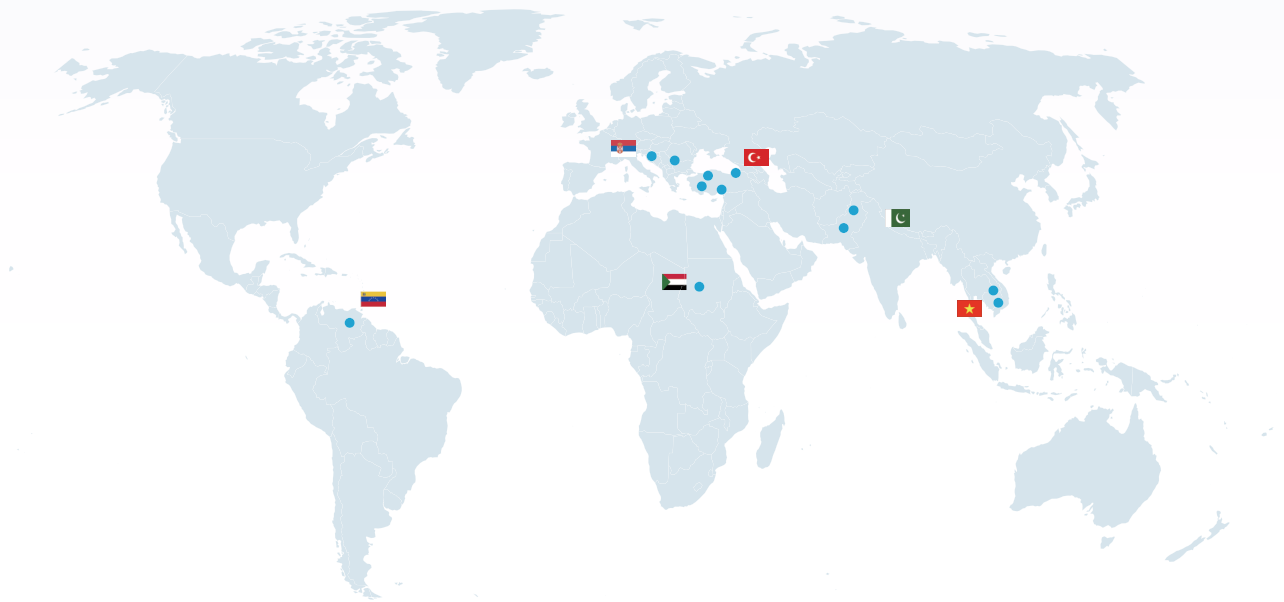


As of 30 June 2020, the Group had also executed, or had been implementing, over ten flue gas treatment projects in regions outside the PRC, such as Europe, South Asia, Latin America, Africa and Southeast Asia. As of 30 June 2020, the Group's overseas desulfurization units have accumulated a capacity of 5,710MW.

The following map shows the distribution of the projects of the Group outside the PRC as of 30 June 2020:

於2020年6月30日，本集團於中國境外地區（例如歐洲、南亞、拉丁美洲、非洲及東南亞）亦已進行或正進行十餘個煙氣治理項目。於2020年6月30日，本集團海外脫硫機組容量累計達到5,710MW。

下圖列示於2020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 comprehensive treatment service provider for the industrial environment, the Group also provides its flue gas treatment services through various business models including EPC, Q&M and concession operations (including “**Build-Operate-Transfer**” or “**BOT**”, and “**Build-Own-Operate**” or “**BOO**”).

EPC

A typical EPC business model involves project design, procurement of equipment and materials, project construction and equipment installment services in relation to SO₂ or NO_x emission control and dust removal primarily for power plants, aluminum factories, steel factories and chemical plants.

In recent years, the Group has gradually expanded the scope of EPC business from the traditional coal-fired power plant flue gas treatment industry to petrochemical, steel, gas, electrolytic aluminum and coking industries. For the six months ended 30 June 2020, the Group added three new EPC projects, with a total contract value amounting to approximately RMB232 million.

2.1 煙氣治理業務

作為工業環境綜合治理服務提供商，本集團煙氣治理業務通過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。

EPC

EPC業務主要涉及為發電廠、鋁廠、鋼鐵廠、化工廠二氧化硫或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。

近年來，本集團逐步擴大EPC業務範圍，從傳統的燃煤電廠煙氣治理行業拓展至石化、鋼鐵、燃氣、電解鋁及焦化行業。截至2020年6月30日止六個月，本集團新增三個EPC項目，總計合同金額約人民幣232百萬元。

The following table sets forth the status of the EPC projects under construction as of 30 June 2020:

下表列示於2020年6月30日在建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 (Month/Year) (年/月)	Aggregate contract value 合同額 (RMB million) (人民幣百萬元)
1.	Shentou Electric Power Phase II Desulfurization System and WESP Project 神頭發電二期脫硫系統及濕式電除塵項目	Desulfurization and dust removal 脫硫及除塵	Newly built 新建	December 2014 2014年12月	354
2.	Shouyang Green Island Project 壽陽環保島項目	Green Island 環保島	Newly built 新建	December 2015 2015年12月	288
3.	Phase II Desulfurization EP Project in Serbia 塞爾維亞二期脫硫EP項目	Desulfurization 脫硫	Newly built 新建	September 2016 2016年9月	90
4.	Nanyang Desulfurization Project 南陽脫硫項目	Desulfurization 脫硫	Newly built 新建	March 2017 2017年3月	168
5.	Chuanwei Denitrification, Desulfurization and Dust Removal Ultra Low Emissions Upgrade Project 川維脫硝、脫硫及除塵超低排放改造項目	Green Island 環保島	Upgraded 改造	September 2018 2018年9月	206
6.	POWER CHINA Lucky 660MW Coal-fired Power Plant Desulfurization Equipment Procurement Project in Pakistan 中國電建巴基斯坦Lucky 660MW燃煤電站脫硫 設備採購項目	Desulfurization 脫硫	Newly built 新建	April 2019 2019年4月	132
7.	4X600 t/d lime double-hearth kiln flue gas SCR denitrification project of Hebei Jinxi Africa Metal Mine Industry Co., Ltd. 河北津西非金屬礦工業有限公司4X600 t/d石灰雙 膛窯煙氣SCR脫硝工程項目	Denitrification 脫硝	Newly built 新建	December 2019 2019年12月	27

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 (Month/Year) (年/月)	Aggregate contract value 合同額 (RMB million) (人民幣百萬元)
8.	4X330MW Unit Flue Gas Desulfurization Transformation Project of Beihai Power Plant II Utilizing Magnesium and Calcium Adjustment Method 北海二電4X330MW機組煙氣脫硫鎂法改鈣法改造項目	Desulfurization 脫硫	Upgraded 改造	January 2020 2020年1月	137
9.	215 Flat Sintering Machine Flue Gas Desulfurization and Denitrification Project of Chengde Jianlong 承德建龍215平燒結機煙氣脫硫脫硝項目	Desulfurization, denitrification and dust removal 脫硫脫硝除塵	Upgraded 改造	April 2020 2020年4月	85
10.	2 million tons Aluminum Oxide Project of Guangxi Huasheng New Material Co., Ltd. 3500t/d Aluminum Hydroxide Gas Suspension Roaster Denitrification System General Contracting Project 廣西華昇新材料有限公司200萬噸氧化鋁項目 3500t/d氫氧化鋁氣態懸浮焙燒爐脫硝系統總承包項目	Denitrification 脫硝	Newly built 新建	May 2020 2020年5月	10

O&M

The provision of O&M services mainly includes operation services and regular maintenance services for desulfurization and denitrification facilities owned by the customers. Under the O&M projects, our customers are either charged (i) service fees for the O&M services based on the total amount of on-grid electricity generated during the service period, or (ii) a fixed price predetermined at the commencement of the project 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.

運維

運維服務的提供主要包括對客戶擁有的脫硫及脫硝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)就運維服務基於服務期間總上網電量計算的服務費，或(ii)在項目開始預先根據預先協議的開展工作範圍釐定的價格。運營與維護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。

As of 30 June 2020, the Group had a total of 16 O&M projects under operation, covering industrial sectors such as thermal power, steel and coking, which have operated consistently with their emissions in compliance with required standards and shall provide a stable source of business growth of the Group.

於2020年6月30日，本集團累計共有十六個投運的運維項目，覆蓋火電、鋼鐵及焦化等工業領域，各項目穩定運行，達標排放，能夠為本集團提供穩健的業績增長來源。

The following table sets forth the installed capacities and status of the O&M projects of the Group under operation as of 30 June 2020:

於2020年6月30日，本集團的投運運維項目的裝機容量及項目情況如下：

No.	Project name	Type of project	Starting date of service	Expiring date of service contract	Installed capacity
序號	項目名稱	項目類型	服務起始日期 (Month/Year) (年/月)	服務合約屆滿日期 (Month/Year) (年/月)	裝機容量
1.	Yangcheng #1-6 Unit Flue Gas Desulfurization O&M Project 陽城1-6號機組煙氣脫硫運維項目	Desulfurization 脫硫	July 2018 2018年7月	August 2020 2020年8月	6×350MW
2.	Yangcheng #7-8 Unit Flue Gas Desulfurization O&M Project 陽城7-8號機組煙氣脫硫運維項目	Desulfurization 脫硫	June 2018 2018年6月	August 2020 2020年8月	2×600MW
3.	Yangcheng #7-8 Unit Slag Removal O&M Project 陽城7-8號機組除渣運維項目	Slag removal 除渣	June 2018 2018年6月	August 2020 2020年8月	2×600MW
4.	Qinzhou Desulfurization Q&M Project 欽州脫硫運維項目	Desulfurization 脫硫	July 2015 2015年7月	June 2021 2021年6月	2×630MW+ 2×1,000MW
5.	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 脫硫及除塵	March 2016 2016年3月	December 2021 2021年12月	2×660MW
6.	Tianjin SDIC Jinneng Power Plant Desulfurization, WESP and Water Intake System Operation and Cleaning Project 天津國投津能脫硫濕電取水運行及保潔項目	Desulfurization 脫硫	August 2016 2016年8月	December 2020 2020年12月	4×1,000MW

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	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiring date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
7.	Yangxi Flue Gas Desulfurization and Denitrification O&M Project 陽西煙氣脫硫脫硝運維項目	Desulfurization and denitrification 脫硫及脫硝	January 2017 2017年1月	December 2025 2025年12月	2×660MW +2×600MW
8.	Shouguang Auxiliary Ashing and Sulfurization Control System Entrusted 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	May 2021 2021年5月	2×1,000MW
9.	Shanyin Phase II Environmental Protection O&M 山陰二期環保運維項目	Denitrification, desulfurization and slag removal 脫硝脫硫及除塵	June 2018 2018年6月	May 2021 2021年5月	2×350MW
10.	Xilinhaote Desulfurization and Denitrification O&M Project 錫林浩特脫硫脫硝運維項目	Desulfurization and denitrification 脫硫脫硝	December 2019 2019年12月	December 2020 2020年12月	2×660MW
11.	Jinxi Iron and 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 2022 2022年2月	265m ² sintering machines 265m ² 燒結機
12.	Jinxi Special Steel O&M Project 津西特鋼運維項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	March 2019 2019年3月	February 2022 2022年2月	2×210m ² +1×265m ² sintering machines 2×210m ² +1×265m ² 燒結機
13.	Denitrification, Desulfurization and Dust Removal O&M Project on 350m ² Sintering Machines of Tianjin Iron Plant 天津鐵廠350平方米燒結機脫硫脫硝除塵運維項目	Denitrification, desulfurization and dust removal 脫硫脫硝除塵	November 2019 2019年11月	November 2022 2022年11月	350m ² sintering machines 350m ² 燒結機
14.	Denitrification O&M Project on 360m ² Sintering Machines of Tianjin Iron Plant 天津鐵廠360平方米燒結機脫硝運維項目	Denitrification 脫硝	December 2019 2019年12月	November 2022 2022年11月	360m ² sintering machines 360m ² 燒結機

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	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiring date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
15.	Flue Gas Denitrification, Desulfurization and Dust Removal O&M Project on 4X65 Hole 6.05m Stamp Charging Coke Oven of Shanxi Lubao Group's Jingang Zhaofeng Coal Chemical Company 山西潞寶集團晉鋼兆豐煤化工4X65孔6.05米搗固焦爐煙氣脫硫脫硝除塵運維項目	Denitrification, desulfurization and dust removal 脫硫脫硝除塵	December 2019 2019年12月	November 2024 2024年11月	4X65 hole 6.05 stamp charging coke oven 4X65孔6.05米搗固焦爐
16.	Flue Gas Denitrification, Desulfurization and Dust Removal O&M Project on 4x75 t/h Facilities of Shanxi Lubao Group's Shanxi Jintao Lubao Chemical Co., Ltd. 山西潞寶集團山西建滔潞寶化工有限責任公司4x75 t/h鍋爐煙氣脫硫、脫硝、除塵設施運維項目	Denitrification, desulfurization and dust removal 脫硫脫硝除塵	December 2019 2019年12月	November 2024 2024年11月	4x75 t/h

Concession Operation Business

Under the concession operation business model, the Group is responsible for the financing, investment, construction and upgrading of a project according to its concession contracts with its customers. The fees that the Group receives for the provision of concession services under concession agreements typically include service fees based on a guaranteed minimum flue gas treatment volume multiplied by a fixed unit price (pre-determined at the time the concession agreement is entered into with the customer) and such fees are subject to adjustment by certain variable costs the Group incurred.

In 2020, the Group continued to carry out its concession operation business, including desulfurization, denitrification and green island (which is an integrated flue gas treatment system to treat synergistically the flue gas pollutants produced by the boilers of coal-fired power plants, including denitrification, desulfurization, dust removal, induced drafted fan system, reheating system). As of 30 June 2020, the Group had nine concession operation projects in progress, laying a strong foundation for us to operate continuously and develop steadily.

特許經營業務

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、建設及改造。本集團根據特許合約提供特許經營服務而收取的費用通常包括按最低保證煙氣處理量計算乘以固定單價（與客戶訂立特許協議時預先釐定）的服務費，該等費用會根據本集團承擔的某些可變成本相應調整。

於2020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（其為燃煤電廠鍋爐燃燒後的煙氣污染物協同處理的集成煙氣處理系統，包括脫硝、脫硫、除塵、引風機系統、再加熱器等各種裝置）。於2020年6月30日，本集團在執行九個特許經營項目，為本集團持續經營和穩定發展奠定重要基礎。

The following table sets forth details of the concession operation projects of the Group under operation as of 30 June 2020:

於2020年6月30日，本集團投運的特許經營項目詳情如下：

No.	Project name	Installed capacity	Type of project	Newly built/ upgraded	Total investment	Date of signing contract	Ending date of concession period
序號	項目名稱	裝機容量	項目類型	新建／改造	投資總額 RMB million 人民幣百萬元	合同簽訂日期 (Year/Month) (年／月)	特許經營期限屆滿日期 (Year/Month) (年／月)
1.	Jiangxi Jinggangshan BOT Project 江西井岡山BOT項目	2x300MW +2x660M	Desulfurization 脫硫	Newly built 新建	224	January 2008 (for Phase I) August 2008 (for Phase II) 2008年1月(一期) 2008年8月(二期)	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	90	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 山西蒲洲一期BOT項目	2x300MW	Denitrification 脫硝	Newly built 新建	84	June 2012 2012年6月	January 2034 (for Unit #1) 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	Denitrification 脫硝	Newly built 新建	112	May 2014 2014年5月	End of 2037 2037年底
5.	Shanxi Yuguang BOT Project 山西昱光BOT項目	2x300MW	Green Island 環保島	Upgraded 改造	82	May 2015 2015年5月	February 2036 (for Unit #1) May 2035 (for Unit #2) 2036年2月(1號機組) 2035年5月(2號機組)
6.	Xinjiang Shenhua BOT Project 新疆神火BOT項目	4x350MW	Green Island 環保島	Upgraded 改造	490	June 2017 2017年6月	End of 2032 2032年底
7.	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
8.	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
9.	Guangxi Laibin 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

2.2 Water Treatment Business

As of 30 June 2020, the Sewage Treatment Center of Shanxi Lubao Industrial Park in China (“**Lubao Sewage Treatment Center**”) has been operating smoothly, contributing higher income to the results of the Group. The industrial sewage treatment business is one of the new directions for the Group’s future development. The Group regards Lubao Sewage Treatment Center as a demonstration project for such industry, and has swiftly trained a team of technology and operating professionals in industrial sewage treatment, thus further enhancing the Group’s comprehensive market competitiveness.

2.3 Hazardous and Solid Waste Treatment/Disposal Business

In the first half of 2020, the Group intended to invest in the construction of the Cooperative Hazardous and Solid Waste Disposal Project of Tangshan Yandong Cement Kiln, which is another breakthrough of the Group in the environmental governance industry following flue gas treatment and water treatment and will become a new driving force for the Group’s performance. The Group will seize this opportunity to further expand its hazardous and solid waste treatment and disposal business and develop into a comprehensive enterprise providing all-round intelligent environmental protection services.

3. FINANCIAL POSITION & OPERATION

In the first half of 2020, the sudden outbreak of COVID-19 brought a severe test to the world’s economic and social development. The austere economic situation has led to intensified market competition and brought greater uncertainty to the survival and development of enterprises. During this special historical period of healthy survival and sustainable development, we still attained certain achievements in the Company’s production and operation for the first half of the year through joint efforts to improve management and pursue efficiency. Net profit and receivables recovered have increased over the same period last year, and the structure of assets remained sound.

2.2 水處理業務

於2020年6月30日，中國山西潞寶工業園污水處理中心（「**潞寶污水處理中心**」）運行穩定，為本集團業績帶來較好收益。工業污水處理業務是本集團未來發展的新方向之一，本集團以潞寶污水處理中心作為該領域的示範項目，已迅速培養出了工業污水處理領域的技術和運行專業人員，進一步提升了本集團的市場綜合競爭力。

2.3 危固廢處理處置業務

2020年上半年，本集團擬投資建設唐山燕東水泥窯協同處置危固廢處理項目，這是本集團繼煙氣治理、水處理之後，在環境治理行業的又一突破，並將成為本集團新的業績增長點。本集團將以此為契機，進一步拓展危固廢處理處置業務，向多領域全方位智能型環保管家服務方向發展。

3. 財務狀況及運營

2020年上半年，突如其來的新冠疫情，給世界經濟和社會發展帶來重大考驗，嚴峻的經濟形勢導致市場競爭加劇，給企業的生存和發展帶來較大的不確定性。在這個穩健生存和持續發展的特殊歷史時期，我們通過共同努力，提升管理，追求效益，上半年公司的生產經營取得了一定的成績。淨利潤、資金收款比上年同期有所增長，資產結構依然保持良好狀況。

Revenue

For the six months ended 30 June 2020, the Group's total revenue decreased by 12.6% to RMB658 million as compared with RMB753 million for the first half of 2019, mainly due to the delay of construction of certain EPC projects in the flue gas treatment business under the impact of COVID-19.

As of 30 June 2020, the Group generated revenues primarily from two business segments: (i) flue gas treatment business; and (ii) water treatment business. The following table sets forth a breakdown of the revenue of the Group by segment for the periods stated:

		Segment revenue 分部收益	
		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Flue Gas Treatment Business	煙氣治理業務		
EPC	EPC	146,391	268,347
O&M	運維	186,860	150,943
Concession Operation	特許經營	269,144	322,124
Of which: Construction	其中：建造	19,884	87,190
Operation	運營	249,260	234,934
Others	其他	10,696	11,102
Water Treatment Business	水處理業務	45,100	–
Total	總計	658,191	752,516

For the six months ended 30 June 2020, the revenue generated from the Group's flue gas treatment business was as follows:

Revenue from EPC was RMB146 million, representing a decrease of 45.5% as compared with RMB268 million for the first half of 2019, mainly due to the delay of the construction of certain projects under the impact of COVID-19;

收入

截至2020年6月30日止六個月，本集團的收入總額為人民幣658百萬元，較2019年上半年的人民幣753百萬元減少12.6%，主要由於煙氣治理業務部分EPC項目受新冠疫情影响延期開工所致。

於2020年6月30日，本集團主要從兩個業務分部賺取收入：(i)煙氣治理業務；及(ii)水處理業務。下表載列本集團於所示期間按分部劃分的收入明細：

截至2020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的收入為人民幣146百萬元，較2019年上半年的人民幣268百萬元減少45.5%，主要受新冠疫情影响，部分項目延期開工所致；

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

Revenue from O&M amounted to RMB187 million, representing an increase of 23.8% as compared with RMB151 million for the first half of 2019, mainly attributable to the increase in revenue arising from newly commissioned projects in the steel sector during the Reporting Period;

Revenue from concession operation decreased by 16.5% to RMB269 million from RMB322 million for the first half of 2019, mainly due to the decrease in construction income of concession operation projects after the Group's certain concession operation projects completed transformation and successfully put into operation during the Reporting Period.

For the six months ended 30 June 2020, the revenue of the water treatment business segment, which has become the Group's new performance driver in the Reporting Period, amounted to RMB45 million.

Cost of Sales and Services

For the six months ended 30 June 2020, the Group's cost of sales and services was RMB491 million, representing a decrease of 22.1% as compared with RMB630 million for the first half of 2019, mainly attributable to the delay of the construction of certain EPC projects in the flue gas treatment business because of COVID-19 and the decrease in the cost of concession operation projects.

For the six months ended 30 June 2020, the cost of sales and services of the Group's flue gas treatment business was as follows:

The cost of sales and services for EPC amounted to RMB137 million, representing a decrease of 46.5% as compared with RMB256 million for the first half of 2019, mainly attributable to the delay of the construction of certain projects under the impact of COVID-19;

運維的收入為人民幣187百萬元，較2019年上半年的人民幣151百萬元增加23.8%，主要由於報告期內鋼鐵領域新投運項目增加收入所致；

特許經營的收入為人民幣269百萬元，較2019年上半年的人民幣322百萬元減少16.5%，主要由於本集團部分特許經營項目完成改造並順利投運，報告期內特許經營項目建造收入減少所致。

截至2020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45百萬元，水處理業務已成為本集團報告期內新的業績增長點。

銷售及服務成本

截至2020年6月30日止六個月，本集團的銷售及服務成本為人民幣491百萬元，較2019年上半年人民幣630百萬元減少22.1%，主要受新冠疫情影響，煙氣治理業務部分EPC項目延期開工及特許經營項目建造成本減少所致。

截至2020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137百萬元，較2019年上半年的人民幣256百萬元減少46.5%，主要受新冠疫情影響，部分項目延期開工所致；

The cost of sales and services for O&M amounted to RMB139 million, representing an increase of 13.0% as compared with RMB123 million for the first half of 2019, mainly attributable to the increase in the cost arising from newly commissioned projects during the Reporting Period;

The cost of sales and services for concession operation was RMB193 million, representing a decrease of 22.8% as compared with RMB250 million for the first half of 2019, mainly attributable to the decrease in the cost of construction and the increase of the cost in operation of concession operation projects during the Reporting Period.

For the six months ended 30 June 2020, the cost of sales and services for the water treatment business amounted to RMB22 million.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2020, the gross profit of the Group was RMB167 million, representing an increase of 36.9% as compared with RMB122 million for the first half of 2019; gross profit margin was 25.4%, representing an increase of 9.2 percentage points as compared with the first half of 2019, mainly attributable to the commencement of operation of the newly added O&M projects and concession operation projects which had higher gross profit contribution.

運維的銷售及服務成本為人民幣139百萬元，較2019年上半年的人民幣123百萬元增加13.0%，主要由於報告期內新投運項目增加成本所致；

特許經營的銷售及服務成本為人民幣193百萬元，較2019年上半年的人民幣250百萬元減少22.8%，主要由於報告期內特許經營項目建造成本減少，運營成本增加。

截至2020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22百萬元。

毛利及毛利率

截至2020年6月30日止六個月，本集團的毛利為人民幣167百萬元，較2019年上半年的人民幣122百萬元增加36.9%；毛利率為25.4%，較2019年上半年增加9.2個百分點，主要由於本集團新增運維項目及特許經營項目投運，毛利貢獻較大。

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 stated:

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 2020 截至2020年6月30日止六個月		For the six months ended 30 June 2019 截至2019年6月30日止六個月	
		Gross Profit		Gross Profit	
		RMB'000 人民幣千元	Margin % 毛利率%	RMB'000 人民幣千元	Margin % 毛利率%
Flue Gas Treatment Business	煙氣治理業務				
EPC	EPC	9,579	6.5	12,293	4.6
O&M	運維	47,345	25.3	28,274	18.7
Concession operation	特許經營	76,336	28.4	71,959	22.3
Of which: Construction	其中：建造	436	2.0	2,362	3.0
Operation	運營	75,900	30.5	69,597	29.6
Others	其他	10,696	100	9,738	87.7
Water Treatment Business	水處理業務	22,983	51.0	-	-
Total	總計	166,939	25.4	122,264	16.2

For the six months ended 30 June 2020, the gross profit of the Group's flue gas treatment business segment was as follows:

截至2020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：

The gross profit of EPC amounted to RMB10 million, representing a decrease of 16.7% as compared with RMB12 million for the first half of 2019, mainly due to the delay of the construction of certain projects under the impact of COVID-19;

EPC的毛利為人民幣10百萬元，較2019年上半年的人民幣12百萬元減少16.7%，主要受新冠疫情影響，部分項目延期開工所致；

The gross profit of O&M was RMB47 million, representing an increase of 67.9% as compared with RMB28 million for the first half of 2019, mainly attributable to the increase of the Group's new projects and the strengthening of the cost control of projects;

運維的毛利為人民幣47百萬元，較2019年上半年的人民幣28百萬元增加67.9%，主要由於本集團新項目增加及加大項目成本控制所致；

The gross profit of concession operation increased by 5.6% to RMB76 million as compared with RMB72 million for the first half of 2019, mainly attributable to the commencement of operation of the Group's certain concession operation projects upon completion of transformation which had higher gross profit contribution.

The gross profit of the Group's water treatment business segment amounted to RMB23 million.

Other Income and Other Gains and Losses

For the six months ended 30 June 2020, other income and other gains and losses consist primarily of interest income, government subsidy and rental income.

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

特許經營的毛利為人民幣76百萬元，較2019年上半年的人民幣72百萬元增加5.6%，主要由於本集團部分特許經營項目完成改造投入運營，毛利貢獻較大。

本集團水處理業務分部的毛利為人民幣23百萬元。

其他收入及其他收益及虧損

截至2020年6月30日止六個月，其他收入及其他收益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其他收益及虧損的明細：

		For the six months ended 30 June 2020 截至2020年 6月30日止六個月 RMB'000 人民幣千元	For the six months ended 30 June 2019 截至2019年 6月30日止六個月 RMB'000 人民幣千元
Interest income	利息收入	4,779	16,735
Government grants	政府補助	10,005	9,333
Rental income, net	租金收入淨值	132	817
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(34)	6
Foreign exchange gain or loss	外匯損益	1,180	(3,005)
Others	其他	4,310	1,612
Fair value gain on equity instruments at FVTPL 按公允價值計入損益的 權益工具之公允價值收益		(7,701)	669
		12,671	26,167

For the six months ended 30 June 2020, the Group's other income and revenue amounted to RMB13 million, representing a decrease of 13 million as compared with RMB26 million for the first half of 2019, mainly attributable to (i) the decrease in interest income; and (ii) decrease in gains arising from changes in fair value.

Selling and Distribution Expenses

For the six months ended 30 June 2020, the Group's selling and distribution expenses were RMB9 million, representing a decrease of RMB3 million as compared with RMB12 million for the first half of 2019, with the ratio of selling and distribution expenses to revenue decreasing from 1.6% to 1.4%, mainly attributable to the decrease in the expenses of travelling and business activities due to the impact of COVID-19.

Administrative Expenses

For the six months ended 30 June 2020, the Group's administrative expenses reduced by RMB7 million to RMB31 million as compared with RMB38 million for the first half of 2019, with the ratio to revenue dropping from 5.0% to 4.7%, mainly attributable to the strengthening of cost control within the Group in order to reduce expenses.

R&D Expenses

For the six months ended 30 June 2020, the Group's R&D expenses amounted to RMB17 million, representing an increase of RMB10 million as compared with RMB7 million for the first half of 2019, with the ratio of R&D expenses to revenue increased from 0.9% to 2.6%, mainly attributable to (i) increasing R&D investment to save energy, reduce consumption and improve competitiveness; and (ii) increasing R&D expenses to enhance technology and talent reserves for the expansion of new business.

截至2020年6月30日止六個月，本集團其他收入及收益為人民幣13百萬元，較2019年上半年的人民幣26百萬元減少13百萬元，主要由於(i)利息收入減少；及(ii)公允價值變動收益減少所致。

銷售及分銷開支

截至2020年6月30日止六個月，本集團銷售及分銷開支為人民幣9百萬元，較2019年上半年人民幣12百萬元減少人民幣3百萬元。銷售及分銷開支佔收入比率由1.6%降至1.4%，主要受新冠疫情影響，差旅和業務活動費用減少。

行政開支

截至2020年6月30日止六個月，本集團的行政開支為人民幣31百萬元，較2019年上半年人民幣38百萬元減少人民幣7百萬元，行政開支佔收入比率由5.0%降至4.7%。主要由於集團內部加強費用管控，節約開支。

研發開支

截至2020年6月30日止六個月，本集團的研發開支為人民幣17百萬元，較2019年上半年人民幣7百萬元增加人民幣10百萬元，研發開支佔收入比率由0.9%增至2.6%。主要由於(i)為節能降耗、提高競爭力，加大研發投入；及(ii)為拓展新業務增加技術及人才儲備，加大了研發支出。

Finance Costs

Finance costs of the Group consist of interest expense on bank loans and other borrowings and lease liabilities. For the six months ended 30 June 2020, the Group's finance costs amounted to RMB2.2 million, representing a decrease of 8.3% as compared with RMB2.4 million for the six months ended 30 June 2019, mainly attributable to the year-on-year decrease in lease liabilities of 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. For the six months ended 30 June 2020, the Group's gearing ratio was 37.3%, decreased by 5.8 percentage points from 43.1% as of 31 December 2019.

Income Tax Expenses

The income tax expenses of the Group for the six months ended 30 June 2020 were RMB21 million, representing an increase of 23.5% as compared with RMB17 million for the first half of 2019, mainly attributable to the increase in the Group's profit before tax during the Reporting Period.

Profit for the Reporting Period

As of 30 June 2020, the Group recorded a profit of RMB106 million for the Reporting Period, representing an increase of RMB14 million as compared with RMB92 million for the first half of 2019. Such increase was mainly attributable to the Group's newly added O&M projects and concession operation projects which had higher profit contribution.

Profit Attributable to the Owners of the Company

As of 30 June 2020, profit attributable to the owners of the Company was RMB106 million, representing an increase of RMB15 million as compared with RMB91 million for the first half of 2019.

財務費用

本集團的財務費用為銀行借款及其他借款和租賃負債的利息開支。截至2020年6月30日止六個月，本集團的財務費用為人民幣2.2百萬元，較截至2019年6月30日止六個月的人民幣2.4百萬元減少8.3%，主要由於本集團報告期內同比租賃負債減少所致。

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。截至2020年6月30日止六個月，本集團資產負債比率為37.3%，較2019年12月31日43.1%下降了5.8個百分點。

所得稅開支

本集團截至2020年6月30日止六個月的所得稅開支為人民幣21百萬元。較2019年上半年的人民幣17百萬元增加23.5%，主要由於本集團報告期內除稅前溢利增加所致。

報告期內溢利

截至2020年6月30日止，本集團期內溢利為人民幣106百萬元，較2019年上半年人民幣92百萬元增加了人民幣14百萬元。主要由於本集團新增運維項目及特許經營項目投運，利潤貢獻較大。

本公司擁有人應佔溢利

截至2020年6月30日止歸屬於本集團擁有人的利潤為人民幣106百萬元，較2019年上半年人民幣91百萬元增加了人民幣15百萬元。

Liquidity and Capital Resources

Taking into account the financial resources available to the Group, including cash and cash equivalents on hand, cash generated from operations and available facilities of the Company, and after diligent and careful analysis, the Directors are of the view that the Group has sufficient working capital required for the Group's operations at present and for the year ending 31 December 2020.

Cash Flows

The following table sets forth the cash flow position of the Group in the first half of 2020 and the first half of 2019:

		For the six months ended 30 June 2020 截至2020年 6月30日止六個月 (RMB million) (人民幣百萬元)	For the six months ended 30 June 2019 截至2019年 6月30日止六個月 (RMB million) (人民幣百萬元)
Net cash (used in) operating activities	經營活動(所用)現金淨額	54	(35)
Net cash (used in) investing activities	投資活動(所用)現金淨額	(98)	(354)
Net cash generated from financing activities	融資活動所得現金淨額	45	59
Net increase (decrease) in cash and cash equivalents		1	(330)

The Group's bank balances and cash amounted to RMB453 million for the six months ended 30 June 2020, representing an increase of RMB4 million as compared with RMB449 million for the six months ended 30 June 2019, mainly attributable to (i) increasing efforts by the Group to collect payments, resulting in an increase in the receivables of projects; and (ii) the decrease in cash outflows during the construction period of concession operation projects.

流動資金及資本來源

考慮到本集團可動用的財務資源（包括本公司手頭的現金及現金等價物、經營所得現金及可動用融資）並經審慎及仔細查詢後，董事認為本集團擁有充足營運資金，滿足本集團目前及截至2020年12月31日止年度的經營需求。

現金流量

下表載列本集團於2020年上半年及2019年上半年的現金流量狀況：

截至2020年6月30日止六個月，本集團的銀行結餘及現金為人民幣453百萬元，較截至2019年6月30日止六個月的人民幣449百萬元增加人民幣4百萬元，主要由於(i)本集團加大資金收款力度，項目回款增加；及(ii)特許經營項目建設期現金流出減少。

Capital Expenditure

The capital expenditure of the Group comprises expenditures on the purchase and construction of concession operation projects, as well as equity investment. In the first half of 2020, the total capital expenditure of the Group was RMB171 million, representing a decrease of 29.3% as compared to RMB242 million for the same period in the first half of 2019.

Pledge of the Group's Assets

As of 30 June 2020, the Group had borrowed an aggregate amount of RMB27 million from banks, which was secured by corporate credit, and no asset has been pledged.

Contingent Liabilities

As of 30 June 2020, the Group did not have any material contingent liabilities.

Significant Investments Held, Material Acquisitions and Disposals

In the first half of 2020, the Group intended to invest in the Cooperative Hazardous and Solid Waste Disposal Project of Tangshan Yandong Cement Kiln. For related details, please refer to the section headed "Business Review – Hazardous and Solid Waste Treatment/Disposal Business" on page 22 of this report. Save for those disclosed above, neither the Group held any significant investments, nor there was any material acquisition and disposal of subsidiaries and associated companies during the Reporting Period.

資本開支

本集團的資本開支主要包括購置和建設特許經營項目及股權投資。於2020年上半年，本集團的資本開支總額為人民幣171百萬元。較2019年上半年同期人民幣242百萬元，減少29.3%。

本集團資產抵押

於2020年6月30日，本集團向銀行借款共人民幣27百萬元，以公司信用作擔保，無資產抵押。

或然負債

於2020年6月30日，本集團並無任何重大或然負債。

所持重大投資、重大收購及出售

2020年上半年，本集團擬投資唐山燕東水泥窯協同處置危固廢處理項目，請參閱本報告第22頁「業務回顧－危固廢處理處置業務」一節。除上述披露外，本集團在報告期概無持有重大投資，亦無重大附屬公司及關聯公司收購或處置事項。

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 therefrom 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 and encourage the introduction of other products or services, which have better pollution prevention and control effect than our products or services. Therefore, there is no assurance that the Group will directly benefit from the changed industry policies. However, as a comprehensive treatment service provider for the industrial environment, the Group will seize market opportunities, continue to expand the flue gas treatment market and further develop environmental protection businesses such as water treatment, hazardous and solid waste treatment/disposal and energy saving and conservation, 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，本集團作為工業環境綜合治理服務提供商將把握市場機遇，繼續擴大煙氣治理市場，進一步發展水處理、危固廢處理處置及節能環保等環保業務，以期實現本集團業務的可持續發展。

Liquidity Risks

The ability of the Group to generate enough cash inflow from the operating activities in the future will depend on the project timeline and payment arrangement, the ability of the Group to collect the receivables in time and the credit term available to the Group. If the Group fails to generate enough cash flow from the operation, the development prospect of the Group may be adversely and materially affected. The Directors shall be ultimately responsible for the liquidity risk management. They have established a proper liquidity risk management framework to meet the short-term, mid-term and long-term capital and liquidity management requirements of the Group. The Group managed the liquidity risk by maintaining adequate reserves, banking facilities and reserved bank financing, continuously monitoring the forecast and actual cash flows and comparing the maturity of the 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 FVTOCI, other receivables and amounts due from related parties. Due to the nature of business of the Group, the credit risk is highly concentrated on a small number of customers and the financial guarantee provided. As of 30 June 2020, the aggregated amount of the Group's trade receivables of the top five customers was RMB272 million, representing 41.0% of the Group's total trade receivable as of 30 June 2020. The concentration of credit risk by geographical locations is solely in the PRC. 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，信貸風險主要集中於少數客戶以及提供的財務擔保。於2020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272百萬元，佔2020年6月30日貿易應收款項總額的41.0%。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。

Foreign Exchange and Conversion Risks

As of 30 June 2020, 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 sales and procurement 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 2020, 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. OUTLOOK ON THE GROUP'S FUTURE DEVELOPMENT

2020 is the final year of the 13th Five-Year Plan for the National Economic and Social Development of the PRC, during which environmental protection policies have been continuously strengthened. Since the beginning of this year, the environmental protection industry has shown an accelerated recovery trend and the development momentum is expected to further pick up. In addition, under the impact of COVID-19, the environmental health industry has made substantial contributions to the fighting against the pandemic, thereby accelerating the process of medical waste and solid waste treatment and disposal and expanding the market for environmental protection.

外匯與貨幣兌換風險

於2020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2020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. 本集團未來發展的展望

2020年作為中國國民經濟和社會發展第十三個五年規劃的收官之年，環保政策力度持續加強。今年以來，環保產業呈現出加速回暖的態勢，行業發展活力有望進一步被激發。加之新冠疫情下，環境衛生行業為抗疫做出重大貢獻，刺激醫廢、固廢處理處置市場進程，擴大環保市場空間。

In the future, the Group will continue to aim at creating a comprehensive environmental protection platform enterprise by actively adjusting its business structure, optimizing resource allocation and continuously expanding market share. The Group will focus on the development of multiple business areas such as flue gas treatment, water treatment, hazardous and solid waste treatment/disposal, energy saving and environmental protection, and gradually develop into a world-class group in the environmental protection industry. Looking ahead, the Group will carry out the following key tasks:

- (1) Maintain the stable development of the Group's main business and continue to expand the non-electrical field of atmospheric governance business

The Group will continue to promote “smart operation and maintenance” in the field of traditional thermal power flue gas management, provides “full-process services” and enhances the “Boqi Operation and Maintenance” industry brand. In the face of the current power flue gas desulfurization and denitrification entering the in-depth treatment stage, the Group will seize the policy opportunities, market-oriented, use its own technology and rich project experience, and strive to cultivate the non-electric field, and the Group's “EPC + O&M” one-stop service is fully integrated with the actual needs of customers in the steel industry to continue to consolidate the foundation of the Group's sustainable operation and development.

未來，本集團將繼續以打造「平台型」綜合性環保企業為目標，積極調整業務結構，優化資源分配，持續擴展市場份額。本集團將重點圍繞煙氣治理、水處理、危固廢處理處置及節能環保等多業務領域發展，逐步將本集團發展成為國際一流的環保產業集團。展望未來，本集團將開展以下重點工作：

- (1) 保持本集團主營業務穩定發展，繼續拓展非電領域大氣治理業務

在傳統火電煙氣治理領域中，持續推進「智能運維」、「智慧運維」，提供「全流程服務」，提升「博奇運維」行業品牌。面對當前電力煙氣脫硫脫硝進入深度治理階段，本集團將緊抓政策機遇，以市場為導向，利用自有技術，及豐富的項目經驗，努力耕耘非電領域，將本集團「EPC+運維」的一站式服務與鋼鐵行業客戶的實際需求充分結合，繼續夯實本集團可持續經營發展的基礎。

(2) Further layout in the field of industrial sewage treatment

In recent years, the PRC has increasingly emphasized on the treatment of industrial sewage. In the future, the country will step up its effort on the treatment of industrial sewage, resulting in a bright development prospect for the industry. The Group has actively responded to the ecological and environmental protection policies issued by national, ministerial and local authorities. Leveraging on the opportunity to improve water discharge standards, the Group has pursued its strategic goals and actively integrated its internal resources. In the future, the Group will continue to leverage on the industrial technology and project experience of Lubao Sewage Treatment Center to further enhance technology reserves, continue to improve the professional level of its high-quality professional team and further develop its industrial sewage treatment business.

(3) Continue to deepen the business of hazardous and solid waste treatment/disposal business

As the PRC government has attached great importance to the environmental protection industry and the environmental protection awareness among the public has been growing, coupled with the fact that the outbreak of COVID-19 has intensified the problem of the insufficiency of the capacity of treatment facilities to cope with the production of hazardous and solid waste and medical waste, the hazardous and solid waste treatment industry has gradually entered a rapid development phrase and has a promising prospect of industrial development. After the implementation of the newly enacted “Solid Waste Environmental Pollution Prevention and Control Law” on 1 September 2020, the demand for the solid waste industry chain will continue to be released. By seizing tightly the market opportunities, the Group will combine its actual needs and strategic positioning to continuously deepen the Beijing-Tianjin-Tangshan regional market and expand its business in the new market sectors.

(2) 進一步佈局工業污水處理領域

近幾年來中國越來越注重工業污水的治理，未來國家將進一步加大工業污水的治理力度，行業發展前景巨大。本集團積極響應國家、部委、地方的生態環境保護政策，以水排放標準提升為契機，推動集團戰略目標，積極整合集團內部資源，未來本集團將繼續藉助潞寶污水處理中心的工業技術和項目經驗，進一步提高技術儲備，持續提升專業人才隊伍的專業水平，進一步發展工業污水處理業務。

(3) 繼續深耕危固廢處理處置業務

隨着中國政府對環保產業的高度重視，民眾環保意識的增強，加之新冠疫情爆發，致使危固廢、醫廢產量與處理設施能力嚴重不足的矛盾凸顯，危固廢處理行業逐漸步入快速發展期，行業面臨良好的產業發展機會。新《固體廢物污染環境防治法》將於2020年9月1日正式實施，固廢產業鏈需求將持續釋放。本集團將緊緊抓住市場機遇，結合集團實際需求及戰略定位，繼續深耕京津唐區域市場，擴大新業務領域業務。

- (4) Actively explore energy saving and environmental protection markets

With the rapid development of China's industrial economy, energy consumption has been huge and growing. In recent years, the country has continuously advocated the concept of developing a green economy, and has successively introduced energy-saving and emission-reduction policies to encourage waste heat recycle and utilization in the industrial sector. The integrated energy utilization method represented by waste heat power generation can greatly improve energy utilization efficiency. The future prospects are expected to be promising with huge potential. The Group will actively explore the waste heat power generation and energy saving markets, and develop business in this field through various means such as investment, mergers and acquisitions by leveraging its advantage in the capital market, so as to establish its new business segment.

- (4) 積極探索節能環保市場

隨著中國工業經濟的快速發展，能源消耗量巨大且不斷增長。近年來國家不斷倡導發展綠色經濟的理念，陸續推出節能減排政策，鼓勵工業領域餘熱回收利用。以餘熱發電為代表的能源綜合利用方式，可大幅提高能源利用效率，預計未來前景可觀，潛力巨大。本集團將積極探索餘熱發電及節能市場，利用資本市場優勢，通過投資、收併購等形式開發該領域業務，構建新業務板塊。

Major Events in the First Half of 2020

2020年上半年大事記

1. On 6 January 2020, Tangshan Boqi Environmental Protection Technology Co. Ltd. was incorporated, with an aim to explore the local environmental protection market.

1. 2020年1月6日，唐山博奇環保科技有限公司註冊成立，以開拓當地環保市場。



2. On 11 January 2020, the Group won the bid for the Cooperative Hazardous and Solid Waste Disposal Project of Tangshan Yandong Cement Kiln, the Group's first hazardous waste disposal project, opening a new chapter in the Group's hazardous waste disposal business.

2. 2020年1月11日，本集團中標其第一個危廢處置項目—唐山燕東水泥窯協同處置危廢項目，開啟集團危廢處置業務新篇章。



3. On 15 January 2020, the Group won the bid for 4x330MW Unit Flue Gas Desulfurization Transformation Project of Beihai Power Plant II Utilizing Magnesium and Calcium Adjustment Method, the Group's first desulfurization transformation project utilizing the magnesium and calcium adjustment method.
3. 2020年1月15日，本集團中標其第一個鎂法改鈣法脫硫改造項目－北海二電4x330MW機組煙氣脫硫鎂法改鈣法改造項目。



Major Events in the First Half of 2020 (Continued)

2020年上半年大事記（續）

4. On 19 February 2020, the Group won the bid for Guangxi Huasheng Aluminum Hydroxide Gaseous Suspension Roaster Denitrification System Project, the Group's first aluminum hydroxide gaseous suspension roaster denitrification system project.
4. 2020年2月19日，本集團中標其第一個氫氧化鋁氣態懸浮焙燒爐脫硝系統項目－廣西華昇氫氧化鋁氣態懸浮焙燒爐脫硝系統項目。



Major Events in the First Half of 2020 (Continued)

2020年上半年大事記(續)

5. On 12 June 2020, the Company held its annual general meeting. 5. 2020年6月12日，本公司召開其股東大會。



Human Resources

人力資源

PROFILE OF HUMAN RESOURCES

As of 30 June 2020, the Group had 1,940 employees in total, 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 2020 categorised by their functions:

人力資源情況

於2020年6月30日，我們共聘用1,940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2020年6月30日按職能劃分的員工人數：

Function	職能	Number of employees 僱員人數	Percentage of the total 人數百分比
Concession operation management personnel	特許經營管理人員	70	3.6%
Engineering and technical personnel	工程技術人員	150	7.7%
Sales personnel	銷售人員	19	1.0%
Research and development personnel	研發人員	58	3.0%
Administrative and management personnel	行政管理人員	30	1.6%
Manufacture personnel	生產人員	1,613	83.1%
Total	總計	1,940	100%

EMPLOYEE INCENTIVE

Guided by the business strategies and annual business targets and focused on economic benefits and enhancing efficiency, the Company followed the market trends and developed its technology to comprehensively enhance its overall abilities in plan execution, project management and teamwork. During the Reporting Period, an evaluation system based on “contribution value” as performance measurement standard and “performance result” as guidance was established. This system places an emphasis on evaluating the operational capability by working efficiency to lead employees to excellence.

員工激勵

本公司以經營戰略和年度經營目標為指導，以經濟效益為中心，以提升效率為核心，以市場為龍頭、技術研發為支撐，全面提高公司整體計劃執行能力、項目管理能力、團隊協作能力。於報告期內，本集團建立了以「貢獻值」為業績衡量標準，「績效結果」為導向的考核體系，注重以工作效率評判崗位工作能力，引導員工創效創優。

Furthermore, the Group implemented a responsibility based system for business management objectives, and all employees participate in performance appraisal. By setting key performance indicators and index evaluation criteria, the Group scientifically and objectively evaluates the performance of tasks of each position, assisting employees to improve their ability and performance so that the Group's annual business objectives can be achieved. In addition, the Group implemented a commensurate reward and penalty system and a promotion system based on the quantitative evaluation results, so as to truly realize employee incentives.

The Employees Remuneration Policy

The remuneration package of the employees includes salaries, bonuses and allowances. Our employees also receive supplementary medical provision, transportation allowances, meal allowances and other benefits. During the Reporting Period, the Company carried out employee performance appraisals and established diversified and dynamic appraisal mechanisms, which are result-oriented. By setting performance objectives and quantifying the work load, the Company has improved its performance appraisal system which integrates rewards and assessments. At the same time, a mechanism for matching job performance with the remunerations of relevant persons in charge was established for management personnel and project managers.

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.

此外，集團實行經營管理目標責任制，全員參與績效評估。通過設定崗位關鍵績效指標及指標評價標準，科學、客觀地評價各崗位任務完成情況，幫助員工提升自身工作水平和工作業績，以保證集團年度經營目標的實現。此外，集團根據量化評估結果匹配相應獎懲制度、晉升制度，真正實現員工激勵。

員工薪酬政策

我們員工的薪酬組合包括薪金、獎金、津貼。我們的員工亦享有補充醫療、交通補貼、午餐補貼及其他福利費。於報告期內我們推行員工業績考核，建立了不同形式、靈活的考評機制，以業績結果為導向，建立績效目標，量化工作內容，完善激勵與考核相結合的績效體系；同時在管理層及項目經理崗位建立了崗位績效與相關負責人的工資薪酬相匹配的機制。

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 order to strengthen the employees' professional skills, improve their professional quality, and enhance their executive capacities, we will build a team of high caliber talents with a high level of business skills and strong professionalism. Through diversified training courses, we have provided training in relation to corporate culture, talent development and employee motivation, technology and policies of our new business such as water treatment and environmental restoration, as well as general skills and management, ultimately realizing the mutual development of the Company and the employees.

In the first half of 2020, the Group conducted 24 training programs in areas of operation management, professional techniques and production skills. During the Reporting Period, the training rate of our employees achieved 80%.

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 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

為強化員工職業技能、提升職業素養，增強員工執行力，我們將建設一支業務技能水平高，職業素養過硬的高素質人才隊伍。我們通過形式多樣化培訓課程，開展了公司企業文化培訓、人才培養及員工激勵培訓、新業務水處理及環境修復技術和政策培訓、還有通用技能及管理類培訓等，最終實現公司和員工的雙重發展。

於2020年上半年，本集團進行24個經營管理類、專業技術類及生產技能類的培訓計劃。於報告期內員工培訓率達到80%。

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。

CHANGES IN DIRECTORS' INFORMATION

Upon specific enquiry by the Company and following confirmations from the Directors, there had been no changes in the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of Rule 13.51 (2) of the Listing Rules after the date of the Annual Report 2019 that 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 2020, the interests and short positions of the Directors or the chief executives of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which 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:

Long Positions in the Ordinary Shares of our Company

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Cheng Liqun Richard 程里全先生	Interests held jointly with another person (Note 1); interest of a controlled corporation (Note 2); and beneficial owner (Note 5) 與他人共同持有的權益 (附註1)；受控法團權益 (附註2)；及實益擁有人 (附註5)	409,951,911 (Long Position) 409,951,911 (好倉)	40.71%
Mr. Zeng Zhijun 曾之俊先生	Interests held jointly with another person (Note 1); and interest of a controlled corporation (Note 3) 與他人共同持有的權益 (附註1)；及受控法團權益 (附註3)	409,951,911 (Long Position) 409,951,911 (好倉)	40.71%
Mr. Zhu Weihang 朱偉航先生	Interest of a controlled corporation (Note 4) 受控法團權益 (附註4)	152,573,529 (Long Position) 152,573,529 (好倉)	15.15%

董事資料變更

經本公司作出具體查詢及董事作出確認後，2019年年報日期後並無有關根據上市規則第13.51(2)條(a)至(e)段及(g)段須予披露任何董事之資料變動須根據上市規則第13.51B(1)條予以披露。

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2020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、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7和第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司普通股股份中的好倉

Other Information (Continued)

其他資料 (續)

Notes:

- (1) Mr. Cheng Liqun Richard and Mr. Zeng Zhijun have entered into an acting-in-concert arrangement. As such, Mr. Cheng and Mr. Zeng together control 40.71% equity interests in the issued share capital of our Company through World Hero International Limited (“**World Hero**”), Asia Environment Investment Limited (“**Asia Environment**”) and Best Dawn Limited (“**Best Dawn**”).
- (2) Mr. Cheng holds the entire issued share capital of World Hero. Therefore, Mr. Cheng is deemed to be interested in the Shares held by World Hero under the SFO.
- (3) Mr. Zeng holds the entire issued share capital of Best Dawn and 47.2% of interests in Asia Environment. Therefore, Mr. Zeng is deemed to be interested in the Shares held by Best Dawn and Asia Environment under the SFO.
- (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.
- (5) Mr. Cheng directly holds 900,000 shares of the Company.

附註：

- (1) 程里全先生及曾之俊先生已訂立一致行動安排，因此，程先生及曾先生透過World Hero International Limited (「**World Hero**」)、Asia Environment Investment Limited (「**Asia Environment**」) 及Best Dawn Limited (「**Best Dawn**」) 共同控制本公司已發行股本40.71%股權。
- (2) 程先生持有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) 曾先生持有Best Dawn之全部已發行股本及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。
- (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。
- (5) 程先生直接持有本公司股份900,000股。

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

As of 30 June 2020, to the best knowledge of the Directors after making all reasonable enquiries, the interests or short positions of following persons in the Shares or underlying Shares of the Company which fall to be disclosed to the Company pursuant to 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 were as follows:

主要股東於股份及相關股份中的權益及淡倉

於2020年6月30日，據董事作出一切合理查詢後所儘知，下列人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露並已記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉如下：

Long Positions in the Ordinary Shares of our Company

於本公司普通股股份中的好倉

Name of shareholder 股東名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares/ underlying Shares held or deemed to be held 持有或被視為持有的 股份／相關股份數目	Percentage of the total number of Shares of the Company 佔本公司股份 總數的百分比
Mr. Cheng Liqian Richard 程里全先生	Interests held jointly with another person (Note 1); interest of a controlled corporation (Note 2); and beneficial owner (Note 3) 與他人共同持有的權益(附註1)；受控法團權益 (附註2)；及實益擁有人(附註3)	409,951,911 (Long Position) 409,951,911 (好倉)	40.71%
World Hero World Hero	Beneficial owner 實益擁有人	168,134,580 (Long Position) 168,134,580 (好倉)	16.69%
Ms. Zhou Xuan 周旋女士	Interest of spouse (Note 4) 配偶權益(附註4)	409,951,911 (Long Position) 409,951,911 (好倉)	40.71%
Mr. Zeng Zhijun 曾之俊先生	Interests held jointly with another person (Note 1); and interest of a controlled corporation (Note 5) 與他人共同持有的權益(附註1)；及受控法團權益 (附註5)	409,951,911 (Long Position) 409,951,911 (好倉)	40.71%
Best Dawn Best Dawn	Beneficial owner (Note 5) 實益擁有人(附註5)	213,975,143 (Long Position) 213,975,143 (好倉)	21.25%
Ms. Ge Tong 戈彤女士	Interest of spouse (Note 6) 配偶權益(附註6)	409,951,911 (Long Position) 409,951,911 (好倉)	40.71%
New Asia New Asia	Beneficial owner 實益擁有人	152,573,529 (Long Position) 152,573,529 (好倉)	15.15%

Other Information (Continued)

其他資料 (續)

Name of shareholder 股東名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares/ underlying Shares held or deemed to be held 持有或被視為持有的 股份／相關股份數目	Percentage of the total number of Shares of the Company 佔本公司股份 總數的百分比
Great Origin 偉源	Interest of a controlled corporation (Note 7) 受控法團權益 (附註7)	152,573,529 (Long Position) 152,573,529 (好倉)	15.15%
Mr. Zhu Weihang 朱偉航先生	Interest of a controlled corporation (Note 7) 受控法團權益 (附註7)	152,573,529 (Long Position) 152,573,529 (好倉)	15.15%
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) 110,294,118 (好倉)	10.95%
China Petroleum & Chemical Corporation 中國石油化工有限公司	Interest of a controlled corporation (Note 8) 受控法團權益 (附註8)	110,294,118 (Long Position) 110,294,118 (好倉)	10.95%
Full Synergy Investment Limited ("Full Synergy") 景滿投資有限公司 (「景滿」)	Beneficial owner 實益擁有人	56,508,715	5.61%
Partners Investment Management Limited Partners Investment Management Limited	Interest of a controlled corporation (Note 9) 受控法團權益 (附註9)	56,508,715	5.61%
Bullion Riches Limited Bullion Riches Limited	Interest of a controlled corporation (Note 9) 受控法團權益 (附註9)	56,508,715	5.61%
Partners Financial Holdings Limited Partners Financial Holdings Limited	Interest of a controlled corporation (Note 9) 受控法團權益 (附註9)	56,508,715	5.61%
Bright Hope Global Investments Limited Bright Hope Global Investments Limited	Interest of a controlled corporation (Notes 9 and 10) 受控法團權益 (附註9及10)	56,508,715	5.61%
Wan Ten Lap 溫天納	Interest of a controlled corporation (Notes 9 and 10) 受控法團權益 (附註9及10)	56,508,715	5.61%
Zhang Yi 張懿	Interest of a controlled corporation (Notes 9 and 10) 受控法團權益 (附註9及10)	56,508,715	5.61%
Yunnan Energy Investment (HK) Co. Limited (Note 11) 香港雲能國際投資有限公司 (附註11)	Beneficial owner; Interest held Jointly with another person 實益擁有人；聯同其他人士持有權益	168,134,580	16.69%
YUNNAN PROVINCIAL ENERGY INVESTMENT GROUP Co., LTD. (Note 11) 雲南省能源投資集團有限公司 (附註11)	Interest of a controlled corporation (Note 11) Interest held Jointly with another person 受控法團權益 (附註11) 聯同其他人士持有權益	168,134,580	16.69%

Notes:

- (1) Mr. Cheng Liquan Richard and Mr. Zeng Zhijun have entered into an acting-in-concert arrangement. As such, Mr. Cheng and Mr. Zeng together control 40.47% equity interests in the issued share capital of our Company through World Hero, Asia Environment and Best Dawn. Asia Environment is owned as to 40.71% by Mr. Zeng. Asia Environment is interested in 2.67% interest in the issued share capital of our Company, and therefore Mr. Zeng is deemed to be interested in the Shares held by Asia Environment under Part XV of the SFO.
- (2) Mr. Cheng holds the entire issued share capital of World Hero. Therefore, Mr. Cheng is deemed to be interested in the Shares held by World Hero under the SFO.
- (3) Mr. Cheng directly holds 900,000 shares of the Company.
- (4) Ms. Zhou Xuan is the spouse of Mr. Cheng. Under the SFO, Ms. Zhou Xuan is deemed to be interested in the same number of Shares in which Mr. Cheng is interested.
- (5) Mr. Zeng holds the entire issued share capital of Best Dawn. Therefore, Mr. Zeng is deemed to be interested in the Shares held by Best Dawn under the SFO.
- (6) Ms. Ge Tong is the spouse of Mr. Zeng. Under the SFO, Ms. Ge Tong is deemed to be interested in the same number of Shares in which Mr. Zeng is interested.
- (7) The entire issued share capital of New Asia is held by 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.
- (8) 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).

附註：

- (1) 程里全先生及曾之俊先生已訂立一致行動安排，因此，程先生及曾先生透過World Hero、Asia Environment及Best Dawn共同控制本公司已發行股本40.47%股本權益。Asia Environment由曾先生擁有40.71%權益。Asia Environment於本公司已發行股本擁有2.67%權益，故根據證券及期貨條例第XV部，曾先生被視為於Asia Environment持有之股份中擁有權益。
- (2) 程先生持有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所持有的股份中擁有權益。
- (3) 程先生直接持有本公司股份900,000股。
- (4) 周旋女士為程先生之配偶。根據證券及期貨條例，周旋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。
- (5) 曾先生持有Best Dawn之全部已發行股本，因此，曾先生根據證券及期貨條例被視為於Best Dawn所持有的股份中擁有權益。
- (6) 戈彤女士為曾先生之配偶。根據證券及期貨條例，戈彤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。
- (7) 偉源持有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所持有的股份中擁有權益。
- (8) 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）。

Other Information (Continued)

其他資料 (續)

- (9) *Full Synergy, a company incorporated in the BVI on 2 April 2015, is an investment holding company and a wholly-owned subsidiary of Partners Investment Management Limited. Partners Investment Management Limited is wholly owned by Bullion Riches Limited, which in turn is wholly owned by Partners Financial Holdings Limited. Partners Financial Holdings Limited is a financial holding company, whose subsidiaries are licensed corporations under the SFO holding type 1, type 4, type 6 and type 9 licences in Hong Kong. Full Synergy is the issuer of structured notes, of which one of the subscribers is a fund established in the PRC. Mr. Cheng, through World Hero, subscribed approximately 2.96% of the limited partner interest in such fund. Mr. Cheng does not hold any interest in the general partner of the fund, and is not involved in the decision making process of the fund.*
- (9) 景滿為一間於2015年4月2日於英屬處女群島註冊成立的投資控股公司，並為Partners Investment Management Limited之全資附屬公司。Partners Investment Management Limited由Bullion Riches Limited全資擁有，而Bullion Riches Limited由Partners Financial Holdings Limited全資擁有。Partners Financial Holdings Limited為金融控股公司，其附屬公司為於香港持有根據證券及期貨條例第1類、第4類、第6類及第9類牌照的持牌法團。景滿為結構性票據發行人，其中一名認購方為在中國成立的一項基金。程先生透過World Hero認購該基金有限合夥權益約2.96%。程先生並無持有該基金一般合夥人的任何權益且並不參與該基金的任何決策程序。
- (10) *Bright Hope Global Investments Limited and Wan Ten Lap own 44% and 51%, respectively, of Partners Financial Holdings Limited, the holding company of Full Synergy. Zhang Yi in turn owns 100% of Bright Hope Global Investments Limited. Under the SFO, Bright Hope Global Investments Limited, Wan Ten Lap and Zhang Yi are deemed to be interested in the same number of Shares in which Full Synergy is interested.*
- (10) *Bright Hope Global Investments Limited 及溫天納分別擁有景滿的控股公司Partners Financial Holdings Limited 44%及51%股權。而張懿擁有Bright Hope Global Investments Limited 100%股權。根據證券及期貨條例，Bright Hope Global Investments Limited、溫天納及張懿被視為擁有與景滿所擁有股權的股份數相同的股權。*
- (11) *The entire issued share capital of Yunnan Energy Investment (HK) Co. Limited is held by Yunnan Provincial Energy Investment Group Co., Ltd. Therefore, Yunnan Provincial Energy Investment Group Co., Ltd. is deemed to be interested in the Shares held by Yunnan Energy Investment (HK) Co. Limited under the SFO.*
- (11) 香港雲能國際投資有限公司的全部已發行股本由雲南省能源投資集團有限公司持有。因此，根據證券及期貨條例，雲南省能源投資集團有限公司被視為擁有由香港雲能國際投資有限公司持有的股份權益。

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

企業管治守則

本公司致力於維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納上市規則附錄十四所載的企業管治守則（「企業管治守則」）。除本文披露者外，本公司於報告期間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. The Company has been notified by Mr. Zhu Weihang, a non-executive Director, that on 24 August 2020, Mr. Zhu sold 415,000 Shares at a price of HK\$2.05 per Share and purchased 12,000 Shares at a price of HK\$2.07 per Share. Pursuant to code provision A.3 of the Model Code, a director must not deal in any securities of the Company on any day on which its financial results are published and during the period of 30 days immediately preceding the publication date of the half-year results (i.e. the period from 29 July 2020 to 28 August 2020) or, if shorter, the period from the end of the half-year period up to the publication date of the results. Besides, pursuant to code provision B.8 of the Model Code, a director must not deal in any securities of the Company without first notifying in writing the Chairman or a director (otherwise than himself) designated by the Board for the specific purpose and receiving a dated written acknowledgement. In view of the above, the aforesaid incident has violated code provisions A.3 and B.8 of the Model Code. As far as the Company is aware and according to the Company’s enquiry with Mr. Zhu, the above transaction was caused by Mr. Zhu’s negligence on the Model Code and it was an inadvertent mistake, moreover he did not have any inside information at the time of the purchase and sale. In view of this incident, in order to ensure that the Directors strictly abide by the rules regarding the listing of securities on the Stock Exchange, the Company reminded all Directors of their responsibilities in all aspects under the Listing Rules, including but not limited to the restrictions on the Company’s securities transactions imposed by the Model Code.

Save as those disclosed above, having made specific enquiry to all the Directors, 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 A.6.4 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.

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。本公司接獲非執行董事朱偉航先生的通知，朱先生於2020年8月24日以每股2.05港元的價格出售415,000股股份，且以2.07港元的價格購買12,000股股份。根據標準守則A.3項，董事不得在刊發財務業績當天及刊發中期業績日期之前30日內（即2020年7月29日至2020年8月28日期間）或有關半年度期間結束之日起至業績刊發之日止期間（以較短者為準）買賣本公司的任何證券。根據標準守則B.8項，董事未事先書面通知主席或董事會為此而指定的另一名董事（該董事本人以外的董事）及接獲註明日期的確認書，均不得買賣本公司的任何證券。鑒此，該事件違反標準守則A.3及B.8項。據本公司所知，並根據本公司向朱先生查詢，上述交易是由於朱先生對標準守則的疏忽所致，乃無心之失，且彼於購買及出售時並無擁有任何內幕消息。鑒於該事件，為確保董事嚴格遵守有關證券在證券交易所上市的規則，本公司提醒了所有董事在上市規則各方面的責任，包括但不限於標準守則對公司證券交易的限制。

除上述披露者外，在向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A.6.4條）。經作出合理查詢後，於報告期間內並未發現本公司之有關僱員未有遵守標準守則之情況。

Other Information (Continued)

其他資料 (續)

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 2020 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.

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2020年上半年的財務報表，以真實公平地反映本公司及本集團的事務狀況以及本集團的業績及現金流量。

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

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

MOVEMENTS IN SHARE CAPITAL

There was no obvious change to share capital of the Company from the Listing Date to 30 June 2020.

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

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and to the knowledge of the Directors, the Company maintained sufficient public float during the period from the Listing Date to 30 June 2020.

DIVIDEND POLICY

On 18 May 2018, the Board resolved to approve and announce the Group's dividend policy.

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 2020 (2019: Nil).

股本變動

自上市日期直至2020年6月30日止期間，本公司股本未發生明顯變動。

購買、出售或贖回本公司之上市證券

本公司或本集團成員公司於報告期間內並無購買、出售或贖回任何本公司股份。

充足的公眾持股量

根據本公司可獲得的資料及據董事所知，自上市日期直至2020年6月30日止期間，本公司一直維持充足的公眾持股量。

股息政策

董事會已議決於2018年5月18日批准及公布了本集團股息政策。

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%-50%的幅度內考慮派付年度股息。董事會決議不宣派截至2020年6月30日止六個月的中期股息（2019年：無）。

Other Information (Continued)

其他資料 (續)

FINANCIAL HIGHLIGHTS

A summary of the Group's results, assets and liabilities for the first half of 2020 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.

USE OF NET PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

On the Listing Date, the Shares of the Company were listed on the Main Board of the Stock Exchange by way of global offering, pursuant to which 216,105,000 new shares were issued by the Company to the public at the offer price of HK\$2.40 per share, with net proceeds of approximately RMB391 million, after deduction of underwriting commission and estimated expenses payable in connection with the global offering.

In the first half of 2020, the Company has utilized the proceeds in the following manner:

- (i) approximately RMB4 million of the proceeds for research and development expenses; and
- (ii) approximately RMB83 million of the proceeds for strategic acquisition and merger. All proceeds have been used up.

財務概要

本集團於2020年上半年的業績、資產、負債之概要載於本中報第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。

本公司首次公開發售所得款項淨額用途

於上市日期，本公司股份以全球發售方式在聯交所主板上市，據此，本公司按發售價每股2.40港元向公眾人士發行216,105,000股新股份，經扣除、全球發售應付的包銷佣金及估計開支後的所得款項淨額約為人民幣391百萬元。

2020年上半年，本公司已按照以下方式動用所得款項：

- (i) 約人民幣4百萬元以供研發開支；及
- (ii) 約人民幣83百萬元以供戰略收購併購。所得款項已全部動用完。

The following table sets out the use of proceeds during the Reporting Period: 報告期間所得款用途如下表：

Use of proceeds 所得款項用途	Unutilized amount as at 1 January 2020 (in RMB million) 於2020年1月1日 未動用金額 (人民幣百萬元)	Utilized amount for the Reporting Period (in RMB million) 報告期內已動用金額 (人民幣百萬元)	Unutilized amount as at 30 June 2020 (in RMB million) 於2020年6月30日 未動用金額 (人民幣百萬元)	Expected time of use 預計使用時間段	Detailed description 詳細描述
Research and development expenditures 研發開支	4	4	-	N/A 不適用	Research and development expense on the fields of flue gas, water and solid waste treatment and other environment protection solutions 煙氣處理、水處理、固廢處理及其他環境保護解決方案領域的研發支出
Strategic mergers and acquisitions 戰略收併購	83	83	-	N/A 不適用	The Company has been identifying and contacting various acquisition targets to seek strategic merger and acquisition opportunities. Generally, it is expected to take approximately 8 to 16 months from the confirmation of an acquisition target to the completion of the acquisition. 本公司一直在物色及接洽多個收購目標，尋求戰略併購機會，預計由確定收購目標至完成收購將通常需時約8至16個月。

As at 30 June 2020, the Company has used up all the proceeds according to the uses as disclosed in prospectus of the Company.

於2020年6月30日，本公司已按照本公司招股章程中所披露的用途全部使用該等款項。

Other Information (Continued)

其他資料 (續)

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 responsibilities and governance of the Company were set out in the Environmental, Social Responsibilities and Governance Report (the “**ESG Report**”), which was included in the 2019 Annual Report issued by the Company on 12 May 2020, pursuant to Rule 13.91 and Appendix 27 to the Listing Rules.

遵守法律及法規

於報告期內，本公司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、社會責任及管治的詳情，已根據上市規則第13.91條及附錄27載於本公司2019年年報內的環境、社會責任及管治報告（「**環境、社會責任及管治報告**」），並已於2020年5月12日刊發。

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 2020.

REVIEW OF INTERIM REPORT

The Audit Committee has reviewed the unaudited interim report of the Group for the six months ended 30 June 2020. The Audit Committee has not expressed any dissent concerning this interim report.

PUBLICATION OF INTERIM REPORT

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

審核委員會及審閱中期業績

本公司的審核委員會（「**審核委員會**」），包括兩名獨立非執行董事及一名非執行董事。審核委員會已經與管理層審閱本集團所採用的會計準則及實務指引，亦已就審計、內部監控、風險管理系統及財務匯報事宜進行討論，包括本集團截至2020年6月30日止六個月的未經審核中期簡明綜合業績。

審閱中期報告

審核委員會已審閱本集團截至2020年6月30日止六個月的未經審核中期報告，審核委員會對中期報告並無任何不同意見。

刊載中期報告

本中期報告刊登於本公司及聯交所網站。本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 June 30 2020
截至2020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		
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Notes 附註		
Revenue	收益	3	658,191	752,516
Cost of sales and services	銷售及服務成本		(491,252)	(630,252)
Gross profit	毛利		166,939	122,264
Other income and other gains and losses	其他收入及其他收益及虧損	4	12,671	26,167
Selling and distribution expenses	銷售及分銷開支		(8,767)	(12,194)
Administrative expenses	行政開支		(31,294)	(38,348)
Research and development expenses	研發開支		(17,445)	(6,796)
Reversal of impairment losses on financial assets and contract assets	金融資產及合約資產的減值虧損撥回		(1,394)	4,215
Share of profit of associates	分佔聯營公司溢利		9,201	16,263
Finance costs	財務成本	5	(2,246)	(2,438)
Profit before tax	除稅前溢利		127,665	109,133
Income tax expense	所得稅開支	6	(21,419)	(17,460)
Profit for the period	期內溢利		106,246	91,673
Other comprehensive income for the periods: 期內其他全面收益:				
<i>Items that will not be reclassified to profit or loss:</i> 不會重新分類至損益的項目:				
Fair value losses on investments in equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具投資公允價值虧損		-	(2,544)
Income tax relating to investments in equity instrument at fair value through other comprehensive income	有關按公允價值計入其他全面收益的權益工具投資的所得稅		-	382
			-	(2,162)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

簡明綜合損益及其他全面收益表（續）

For the six months ended June 30 2020
截至2020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	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<i>Items that will be reclassified to profit or loss:</i> 將會重新分類至損益的項目：			
Fair value loss on debt instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具公允價值虧損	-	(1,772)
Income tax relating to items that may be reclassified subsequently	有關後續可能會重新分類的項目的所得稅	-	104
		-	(1,668)
Total comprehensive income for the periods	期內全面收益總額	106,246	87,843
Profit for the periods attributable to:			
Owners of the Company	本公司擁有人	106,382	90,767
Non-controlling interests	非控股權益	(136)	906
		106,246	91,673
Total comprehensive income for the periods attributable to:			
Owners of the Company	本公司擁有人	106,382	86,937
Non-controlling interests	非控股權益	(136)	906
		106,246	87,843
Earnings per share			
- Basic (RMB)	每股盈利 - 基本 (人民幣元)	9	0.11
- Diluted (RMB)	- 攤薄 (人民幣元)	9	0.11

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020
於2020年6月30日

		Notes 附註	As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		361,983	377,753
Investment properties	投資物業		11,397	11,714
Intangible assets	無形資產		758,408	774,068
Receivables under service concession arrangement	服務特許經營安排項下的應收款項	10	350,725	356,429
Investment in associates	於聯營公司的投資		92,088	82,887
Amounts due from related parties	應收關連方款項	15	136,092	138,496
Deferred tax assets	遞延稅項資產		28,477	33,061
Total non-current assets	非流動資產總額		1,739,170	1,774,408
Current assets	流動資產			
Receivables under service concession arrangement	服務特許經營安排項下的應收款項	10	28,827	20,201
Debt instruments at fair value through other comprehensive income	按公允價值計入其他全面收益的債務工具		87,514	197,933
Inventories	存貨		38,537	28,915
Equity instrument at fair value through profit or loss	按公允價值計入損益的股本工具		37,992	45,693
Contract assets	合約資產	11	215,608	346,602
Trade receivables	貿易應收款項	12	663,973	590,931
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		231,161	185,093
Amounts due from related parties	應收關連方款項	15	147,422	223,589
Pledged bank deposits	已抵押銀行存款		108,755	133,181
Bank balances and cash	銀行結餘及現金		452,505	450,506
			2,012,294	2,222,644

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表（續）

As at 30 June 2020
於2020年6月30日

		Notes 附註	As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019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	13	755,825	1,021,730
Other payables, deposits received and accrued expenses	其他應付款項、已收按金及應計開支		296,270	434,657
Contract liabilities	合約負債	11	184,109	102,390
Income tax payable	應繳所得稅		26,573	25,495
Borrowings	借款		26,500	107,468
Lease liabilities	租賃負債		3,965	8,892
Amounts due to related parties	應付關連方款項	15	5,829	11,209
			1,299,071	1,711,841
Net current assets	流動資產淨值		713,223	510,803
Total assets less current liabilities	資產總額減流動負債		2,452,393	2,285,211
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		10,873	10,873
Bank loans and other borrowings	銀行借款及其他借款		90,870	–
Lease liabilities	租賃負債		100	180
			101,843	11,053
Net assets	資產淨值		2,350,550	2,274,158
Capital and reserves	股本及儲備			
Share capital	股本	14	67	67
Reserves	儲備		2,351,493	2,274,965
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,351,560	2,275,032
Non-controlling interests	非控股權益		(1,010)	(874)
			2,350,550	2,274,158

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Treasury shares	Merger reserve	Other reserve	Share premium reserve	Statutory surplus reserve	Retained profits	Sub-total	Non-controlling Interests	Total equity
		股本	庫存股份	合併儲備	其他儲備	儲備	儲備	保留溢利	小計	權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2020 (audited)	於2020年1月1日 (經審核)	67	(1)	371,500	(128,167)	863,290	243,834	924,509	2,275,032	(874)	2,274,158
Profit for the period	期內溢利	-	-	-	-	-	-	106,382	106,382	(136)	106,246
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	-	-	-	-	-	-	106,382	106,382	(136)	106,246
Dividends recognised as distribution	確認為分配的股息	-	-	-	-	-	-	(29,005)	(29,005)	-	(29,005)
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	-	-	-	-	(849)	-	-	(849)	-	(849)
		-	-	-	-	(849)	-	(29,005)	(29,854)	-	(29,854)
As at 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	67	(1)	371,500	(128,167)	862,441	243,834	1,001,886	2,351,560	(1,010)	2,350,550

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 2020
截至2020年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Treasury shares	Merger reserve	Other reserve	Share premium reserve	Statutory surplus reserve	Retained profits	Investment revaluation reserve	Sub-total	Non-controlling Interests	Total equity
		股本	庫存股份	合併儲備	其他儲備	股份溢價儲備	法定盈餘儲備	保留溢利	投資重估儲備	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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 2019 (audited)	於2019年1月1日 (經審核)	67	(1,800)	371,500	(128,167)	864,750	205,319	861,492	964	2,174,125	(951)	2,173,174
Profit for the period	期內溢利	-	-	-	-	-	-	90,767	-	90,767	906	91,673
Other comprehensive income for the period, net of tax	期內其他全面收益， 經扣除稅項	-	-	-	-	-	-	-	(3,830)	(3,830)	-	(3,830)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	90,767	(3,830)	86,937	906	87,843
Dividends recognised as distribution	確認為分配的股息	-	-	-	-	-	-	(77,869)	-	(77,869)	-	(77,869)
Repurchase of ordinary shares	購回普通股	-	(1,701)	-	-	-	-	-	-	(1,701)	-	(1,701)
Cancellation of treasury shares	註銷庫存股份	-	3,500	-	-	(3,500)	-	-	-	-	-	-
Share-based payment	以股份為基礎的付款	-	-	-	-	2,438	-	-	-	2,438	-	2,438
		-	1,799	-	-	(1,062)	-	(77,869)	-	(77,132)	-	(77,132)
As at 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	67	(1)	371,500	(128,167)	863,688	205,319	874,390	(2,866)	2,183,930	(45)	2,183,885

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 2020
截至2020年6月30日止六個月

Notes:

- (i) *In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China (the "PRC"), 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 Reporting Period, and hence disclosure of material non-controlling interests is not made.*

附註：

- (i) 根據於中華人民共和國（「中國」）成立的所有附屬公司的組織章程細則，中國附屬公司須將法定財務報表所示根據中國法律及法規釐定的除稅後溢利10%撥往法定盈餘儲備金，直至儲備達到其註冊資本50%。於分派股息予附屬公司權益擁有人前須先向該儲備撥款。法定盈餘儲備可用於抵銷過往年度虧損、擴展現有營運或轉換為相關附屬公司的額外資本。
- (ii) 本集團於報告期間均無重大非控股權益，因此並無作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 2020
截至2020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

		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	54,037	(35,010)
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	(116,182)	(152,947)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	140,608	84,234
Interest received	已收利息	1,686	4,861
Purchase of property, plant and equipment	購買物業、廠房及設備	(117,097)	(9,313)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	16	22
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	(6,875)	(232,288)
Investment in an associate	於聯營公司的投資	-	(3,980)
	投資按公允價值計入	-	
Investment in equity instrument at FVTPL	損益的權益工具	-	(47,478)
Advance to related parties	向關連方墊款	-	3,019

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表（續）

For the six months ended 30 June 2020
截至2020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	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(97,844)	(353,870)
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	(5,062)	(4,821)
Repayment of bank borrowings	償還銀行借款	(35,060)	-
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	90,030	35,000
Interest paid	已付利息	(4,945)	(2,438)
Proceeds from discounted notes receivables from banks	銀行已貼現應收票據 所得款項	-	32,829
Repurchase of ordinary shares	購回普通股	-	(1,701)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	44,963	58,869
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加 (減少) 淨額	1,156	(330,011)
Effects of exchange rate changes	匯率變動的影響	843	(1,969)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	期初現金及現金等價物	450,506	780,480
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等價物	452,505	448,500

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至2020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 POLICES

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

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

Amendments to IAS 1 and IFRS 8	Definition of Material
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform
Amendments to IFRS 16	COVID-19-Related Rent Concessions

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

Save as the new and amendments to IFRSs applied for the first time in the current year as mentioned above, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are consistent with those presented in the Group's annual financial statements for the year ended 31 December 2019.

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。

本集團已於本年度首次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：

國際會計準則第1號及國際財務報告準則第8號（修訂本）	重要的定義
國際財務報告準則第9號，國際會計準則第39號及國際財務報告準則第7號（修訂本）	利率基準改革
國際財務報告準則第16號的修訂	與COVID-19相關的租金優惠

本年度首次應用新訂國際財務報告準則及其修訂本並無對本集團本年度及上一個年度的財務報表的披露產生重大影響。

除上文所述本年度首次應用新修訂國際財務報告準則及其修訂外，截至2020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2019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 2020
截至2020年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

Revenue is mainly generated from two business segments, namely flue gas treatment business and water treatment business. In addition, the Group also provide design service in flue gas treatment and engages in the sales of by-products, which are recorded in others.

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

Flue Gas Treatment Business:

煙氣治理業務：

Environmental protection facilities engineering (“EPC”)
環保設施工程（「EPC」）

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

Operation and maintenance (“O&M”)
運營與維護（「運維」）

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

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

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

特許經營業務：
（「建設－經營－移交」、「BOT」及
「移交－經營－移交」、「TOT」）

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維並於期末轉讓基礎設施所有權予客戶

Others:
其他：

sales of by-products and others
銷售副產品及其他

Water Treatment Business

水處理業務

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

主要涉及煤化工及焦化、鋼鐵等工業園區的污水處理

3. 收益及分部資料

收益主要透過兩個業務分部（即煙氣治理業務及水處理業務）產生。此外，本集團亦提供煙氣治理設計服務及銷售副產品並於其他中列賬。

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：

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 2020
截至2020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	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<i>Timing of revenue recognition</i>			
	<i>確認收益的時間</i>		
Over time	隨著時間	647,495	741,414
A point in time	時間點	10,696	11,102
		658,191	752,516
<i>Types of goods and services</i>			
	<i>貨品及服務類品</i>		
Provision of services	提供服務	647,495	741,414
Sales of goods	銷售商品	10,696	11,102
		658,191	752,516
<i>Nature of goods and services</i>			
	<i>貨品及服務性質</i>		
<i>Flue gas treatment business</i>			
	<i>煙氣治理業務</i>		
EPC	EPC	146,391	268,347
O&M	運維	186,860	150,943
Concession operation	特許經營	269,144	322,124
Others	其他	10,696	11,102
<i>Water treatment business</i>			
	<i>水處理業務</i>		
		45,100	–
		658,191	752,516

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 2020
截至2020年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue (Continued)

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

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

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

Geographical information

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

3. 收益及分部資料（續）

收益的細分（續）

客戶合約中分配至剩餘履約責任的交易價格

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

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

地區資料

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2020
截至2020年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue (Continued)

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

3. 收益及分部資料(續)

收益的細分(續)

下文為按營運及可呈報分部劃分的本集團收益及業績分析：

		Segment revenue 分部收益		Segment profit 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	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019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	146,391	268,347	9,579	12,293
O&M	運維	186,860	150,943	47,345	28,274
Concession operation	特許經營	269,144	322,124	76,336	71,959
Of which: Construction	其中：建造	19,884	87,190	436	2,362
Operation	運營	249,260	234,934	75,900	69,597
Others	其他	10,696	11,102	10,696	9,738
Water treatment business	水處理業務	45,100	-	22,983	-
Total	總計	658,191	752,516	166,939	122,264
Unallocated other income and other gains and losses	未分配其他收入、其他收益及虧損			12,671	26,167
Unallocated selling and distribution expenses	未分配銷售及分銷開支			(8,767)	(12,194)
Unallocated administrative expenses	未分配行政開支			(31,294)	(38,348)
Unallocated research and development expenses	未分配研發開支			(17,445)	(6,796)
Unallocated reversal of 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撥回			(1,394)	4,215
Unallocated share of profit of associates	未分配分佔聯營公司溢利			9,201	16,263
Unallocated finance costs	未分配融資成本			(2,246)	(2,438)
Profit before tax	除稅前溢利			127,665	109,133

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 2020
截至2020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 inter-segment sales for the six months ended 30 June 2020 (2019: Nil).

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

No segment assets and liabilities are presented as the CODM does not regularly review segment assets and liabilities.

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2020年6月30日止六個月概無分部間銷售（2019年：無）。

分部溢利指各分部的毛利。此為就資源分配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。

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 2020
截至2020年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Disaggregation of revenue (Continued)

Information about major customers

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

	For the six months ended 30 June	
	截至6月30日止六個月	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Customer A 客戶A	66,106	*
Customer B 客戶B	*	101,595

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

3. 收益及分部資料(續)

收益的細分(續)

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：

* 於呈報的相關期間，來自該等主要客戶的收益不足10%。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2020
截至2020年6月30日止六個月

4. OTHER INCOME AND OTHER GAINS AND LOSSES

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	4,779	16,735
Government grants	政府補助	10,005	9,333
Rental income, net	租金收入淨值	132	817
Fair value gain on equity instrument at FVTPL	按公允價值計入損益的權益工具之公允價值收益	(7,701)	669
Foreign exchange losses	外匯虧損	1,180	(3,005)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(34)	6
Others	其他	4,310	1,612
		12,671	26,167

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	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans and other borrowings	銀行借款及其他借款利息	2,007	1,826
Interest on lease liabilities	租賃負債利息	239	612
		2,246	2,438

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 2020
截至2020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	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019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」）	16,835	13,923
Deferred tax	遞延稅項	4,584	3,537
Total	總計	21,419	17,460

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 2020.

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 2021.

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2020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2021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 2020
截至2020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 September 2021.

In December 2017, Shanxi Puzhou Boqi Environmental Technology Co., Ltd. (山西蒲洲博奇環保科技有限公司) (“**Puzhou Boqi**”) obtained the approval, by which the desulfurization program in Puzhou Boqi was fully exempted from income tax for three years starting from 2017, and thereafter will be entitled to a three-year preferential rate of 12.5%. Changzhi Boqi Environmental Technology Co., Ltd. (長治博奇環保科技有限公司) obtained the approval, by which the sewage 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%.

In January 2019, 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 Changjizhou Boqi is entitled to a preferential income tax of 15% from 2019 to 2021.

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2021年9月。

於2017年12月，山西蒲洲博奇環保科技有限公司（「**蒲洲博奇**」）取得批文，蒲洲博奇的脫硫計劃自2017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。長治博奇環保科技有限公司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。

於2019年1月，昌吉州博奇環保科技有限公司（「**昌吉州博奇**」）獲批自2019年至2021年享有15%的所得稅優惠稅率。

6. INCOME TAX EXPENSE (Continued)

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 sewage 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%.

The applicable tax rate of other PRC subsidiaries of the Company was 25% for the six months ended 30 June 2020 (2019: 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)

長治博奇環保科技有限公司(「長治博奇」)獲批於長治博奇的污水處理業務計劃自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。

截至2020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% (2019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 2020
截至2020年6月30日止六個月

7. PROFIT FOR THE PERIODS

7. 期內溢利

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit for the periods has been arrived at after charging (crediting):	期內溢利乃經扣除（計入）以下各項後得出：		
Staff costs, including directors' remuneration	員工成本（包括董事薪酬）		
Salaries and other benefits	薪資及其他福利	93,026	87,850
Contributions to retirement benefits scheme	退休福利計劃供款	3,223	10,329
Share-based payment expenses	以股份為基礎的付款開支	(849)	2,438
Total staff costs	員工成本總額	95,400	100,617
Gross rental income from investment properties	投資物業租金收入總額	(485)	(1,134)
Less: Direct operating expense (including depreciation) incurred for investment properties that generated rental income during the periods (included in other income and other gains and losses)	減：期內產生租金收入的投資物業產生的直接營運開支（包括折舊）（計入其他收入及其他收益及虧損）	353	317
		(132)	(817)
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）	152,439	185,075
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,671	10,611
Depreciation of investment properties	投資物業折舊	317	317
Amortisation of intangible assets	無形資產攤銷	34,882	24,531
Research and development expenses	研發開支	17,445	6,796
Auditor's remuneration	核數師薪酬	687	681

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 2020
截至2020年6月30日止六個月

8. DIVIDENDS

During the current interim period, a final dividend of HK\$0.0315 per share in respect of the year ended 31 December 2019 (2019: HK\$0.09 per share in respect of the year ended 31 December 2018) was declared and unpaid by the end of the current interim period. The directors of the Company have determined no dividend will be paid in respect of the interim period of 2020.

9. EARNINGS PER SHARE

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

Earnings figures are calculated as follows:

8. 股息

於本中期期間，本公司宣派截至2019年12月31日止年度的末期股息每股0.0315港元（2019年：截至2018年12月31日止年度每股0.09港元），於本中期末前仍未支付。本公司董事確定將不會支付2020年度中期股息。

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於以下數據計算：

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	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings:	盈利：		
Earnings for the purpose of calculating earnings per share (profit for the periods attributable to owners of the Company) – basic and diluted	計算每股盈利的盈利（本公司擁有人應佔期內溢利） — 基本及攤薄	106,382	90,767
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利的普通股加權平均數	993,228,799	1,008,532,145
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	995,921,652	1,011,996,105

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 2020
截至2020年6月30日止六個月

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

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	即期部分	28,827	20,201
Non-current portion	非即期部分	350,725	356,429
		379,552	376,630
Expected collection schedule is analysed as follows:	預計收款時間分析如下：		
Within one year	一年內	28,827	20,201
More than one year, but not more than two years	一年以上但不超過兩年	22,419	21,488
More than two years but not more than five years	兩年以上但不超過五年	76,194	73,031
More than five years	五年以上	252,112	261,910
		379,552	376,630

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 2020
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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。先前確認為合約資產的任何款項於有關權利成為無條件時轉移為貿易應收款項。個別合約內的餘下權利及履約責任按淨額基準入賬並呈列為合約資產或合約負債。

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019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	215,608	346,602
Contract liabilities	合約負債	(184,109)	(102,390)
<hr/>			
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	215,608	346,602
<hr/>			
		215,608	346,602
<hr/>			
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	184,109	102,390
<hr/>			
		184,109	102,390

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 2020
截至2020年6月30日止六個月

12. TRADE RECEIVABLES

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	681,883	610,876
Less: Allowance for doubtful debts	減：呆賬撥備	(17,910)	(19,945)
		663,973	590,931

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.

12. 貿易應收款項

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。本集團的呆賬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。

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 2020
截至2020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 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1日至90日	299,912	384,520
91-180 days	91至180日	79,022	21,209
181-365 days	181至365日	188,157	32,523
1-2 years	1至2年	61,741	110,461
2-3 years	2至3年	14,681	22,568
Over 3 years	超過3年	20,460	19,650
		663,973	590,931

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 2020
截至2020年6月30日止六個月

13. TRADE AND NOTES PAYABLES

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	620,975	814,946
Notes payables	應付票據	134,850	206,784
Total	總計	755,825	1,021,730

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

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 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 90 days	少於90日	239,813	360,423
90-180 days	90至180日	97,115	283,001
180 days-1 year	180至1年	150,353	111,083
1-2 years	1至2年	112,638	133,897
2-3 years	2至3年	111,018	40,411
Over 3 years	超過3年	44,888	92,915
Total	總計	755,825	1,021,730

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 2020
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14. SHARE CAPITAL

Details of the movement of share capital are as follows:

14. 股本

股本的變動詳情如下：

		Number of shares 股份數目	Nominal value per share 每股面值 US\$ 美元	Share capital 股本 US\$ 美元
Authorised	法定			
As at 31 December 2019 and 30 June 2020 (Unaudited)	於2019年12月31日及 2020年6月30日 (未經審核)	5,000,000,000	0.00001	50,000
				Share capital of ordinary shares and Class A ordinary shares 普通股及A類 普通股的股本 US\$ 美元
Issued		Ordinary shares	Total Nominal value per share	
已發行		普通股	總計 每股面值 US\$ 美元	
As at 1 January 2019 (Audited)	於2019年1月1日 (經審核)	1,010,758,799	1,010,758,799	0.00001
Repurchased and cancelled	購回並註銷	(3,652,000)	(3,652,000)	0.00001
As at 31 December 2019 (Audited)	於2019年12月31日 (經審核)	1,007,106,799	1,007,106,799	0.00001
As at 30 June 2020 (Unaudited)	於2020年6月30日 (未經審核)	1,007,106,799	1,007,106,799	0.00001
				10,071

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 2020
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14. SHARE CAPITAL (Continued)

14. 股本（續）

	As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Presented as	67	67
呈列為		

15. RELATED PARTY TRANSACTIONS AND BALANCES

15. 關連方交易及結餘

(a) Amounts due from related parties

(a) 應收關連方款項

Amounts due from related parties – trade nature

應收關連方款項 – 貿易性質

	As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019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 ”)	91,579	149,377
Yangmei Group Shouyang Boqi Electricity Co., Ltd. (“ Shouyang Power ”)	23,616	25,201
Sinopec Shanghai Petrochemical Company Limited (“ Sinopec Shanghai ”)	1,992	22,636
Sinopec Shanghai Gaoqiao Petrochemical Co., Ltd. (“ Sinopec Shanghai Gaoqiao ”)	–	20
Chongqing Chuanwei Petrochemical Engineering Company Limited of the Sinopec Group (“ Chongqing Chuanwei ”)	25,017	23,586
Sinopec Ningbo	4,534	2,138
	146,738	222,958

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 2020
截至2020年6月30日止六個月

15. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Amounts due from related parties (Continued)

Amounts due from related parties – trade nature (Continued)

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019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	146,738	222,958
		146,738	222,958

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:

15. 關連方交易及結餘(續)

(a) 應收關連方款項(續)

應收關連方款項 – 貿易性質(續)

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019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	146,738	222,958
		146,738	222,958

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 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1至90日	10,101	112,663
91-180 days	91至180日	35,429	55,341
181-365 days	181至365日	19,450	27,002
1-2 years	1至2年	58,142	11,874
2-3 years	2至3年	23,616	16,077
Over 3 years	超過3年	-	-
		146,738	222,958

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 2020
截至2020年6月30日止六個月

15. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Amounts due from related parties (Continued)

Amounts due from related parties – non-trade nature

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Yangxi Electric (note (i))	陽西電力 (附註(i))	136,092	138,496
Han Chuan Long Yuan (note (ii))	漢川龍源 (附註(ii))	684	631
		136,776	139,127

Notes:

- (i) On 28 August 2017, the Group entered into a revised management service agreement with Guangdong Huaxia Electric 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.
- (ii) The balances are all unsecured, interest-free and repayable on demand.

附註：

- (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議，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，須於運維服務期末償還。
- (ii) 該等結餘為無抵押、免息及須於要求時償還。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2020
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15. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Amounts due from related parties (Continued)

Amounts due from related parties – non-trade nature (Continued)

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019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	684	631
Non-current assets	非流動資產	136,092	138,496
		136,776	139,127

15. 關連方交易及結餘（續）

(a) 應收關連方款項（續）

應收關連方款項－非貿易性質（續）

	As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed for reporting purpose as:		
Current assets	684	631
Non-current assets	136,092	138,496
	136,776	139,127

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 2020
截至2020年6月30日止六個月

15. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Amounts due to related parties

Amounts due to related parties – trade nature

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Boqi Environmental Engineering	博奇環保工程	176	176
Sinopec Fifth Construction Co., Ltd.	中石化第五建設有限公司	5,563	10,915
Richinfo Technology Co., Ltd (Note)	彩訊科技股份有限公司 (附註)	90	118
		5,829	11,209

Note: Richinfo is owned as to 49.5% by Mr. Zeng and an independent third party in aggregate acting-in-correct with each other.

(b) 應付關連方款項

應付關連方款項 – 貿易性質

As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
176	176
5,563	10,915
90	118
5,829	11,209

附註：彩訊由曾先生及與其一致行動的獨立第三方擁有合共49.5%的股權。

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 2020
截至2020年6月30日止六個月

15. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Amounts due to related parties (Continued)

Amounts due to related parties – trade nature (Continued)

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

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1至90日	5,563	10,715
90-180 days	90至180日	–	30
181-365 days	181至365日	–	88
1-2 years	1至2年	90	376
2-3 years	2至3年	176	–
		5,829	11,209

15. 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 – 貿易性質(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 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	5,563	10,715
90-180 days	–	30
181-365 days	–	88
1-2 years	90	376
2-3 years	176	–
	5,829	11,209

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 2020
截至2020年6月30日止六個月

15. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

15. 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 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Audited) (未經審核)
Yangxi (note (i))	陽西 (附註(i))		
– O&M service	– 運維服務	66,106	63,824
– Interest income	– 利息收入	3,080	3,080
– Water and electricity, labor, spare parts and miscellaneous items charged by Yangxi	– 陽西收取的水電、勞工、備件及雜項費用	24,857	26,896
Richinfo	彩訊		
– Purchase of intangible assets	– 購買無形資產	–	9
Chongqing Chuanwei	重慶川維		
– EPC service (note (ii))	– EPC服務 (附註(ii))	16,255	44,085
Sinopec Fifth Construction Co., Ltd. (note (iii))	中石化第五建設有限公司 (附註(iii))		
– Purchase of equipments	– 購買設備	–	4,956
– Purchase of construction service	– 購買建造服務	–	8,576
Sinopec Ningbo	中石化寧波		
– EPC service (note (iv))	– EPC服務 (附註(iv))	–	11,610

15. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

Notes:

- (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 RMB66,106,000 was recognised as revenue during the six months ended 30 June 2020 (first half of 2019: RMB63,824,000). 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 2020, the Group purchased RMB24,857,000 (first half of 2019: RMB26,896,000) 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 RMB194,870,000, of which RMB16,255,000 were recognised as revenue during the period ended 30 June 2020 (first half of 2019: revenue of RMB44,085,000);
- (iii) For the period ending 30 June 2020, the amount of revenue from the Group's purchase of equipment and construction services from Sinopec Fifth Construction for certain EPC contracts was zero. (first half of 2019: the revenue from equipment purchase and construction service was RMB4,956,000 and RMB8,576,000 respectively);
- (iv) In August 2018, the Group entered into an EPC service contract with Sinopec Ningbo Engineering, with a total contract amount of RMB24,800,000, of which no revenue was recognized for the period ended 30 June 2020 (first half of 2019: revenue of RMB11,610,000).

15. 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2020年6月30日止六個月確認收入為人民幣66,106,000元(2019年上半年：人民幣63,824,000元)。本集團亦自陽西電力購買水電、勞工、備件及雜項項目，以支持運維服務。截至2020年6月30日止六個月，本集團自陽西電力購買水電、勞工、備件及雜項項目人民幣24,857,000元(2019年上半年：人民幣26,896,000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194,870,000元，其中截至2020年6月30日止期間確認收入人民幣16,255,000元(2019年上半年，收入人民幣44,085,000元)；
- (iii) 截至2020年6月30日止期間，本集團因若干EPC合約自中石化五建購買設備及建造服務的收入金額為零。(2019年上半年：購買設備及建造服務收入分別為人民幣4,956,000元及人民幣8,576,000元)；
- (iv) 於2018年8月，本集團與中石化寧波工程訂立EPC服務合約，總合約金額為人民幣24,800,000元，其中截至2020年6月30日止期間確認收入為零。(2019年上半年：收入人民幣11,610,000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 2020
截至2020年6月30日止六個月

15. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(d) Guarantees provided to Han Chuan Long Yuan

On 18 July 2014 and 15 January 2015, the Company and the Wuhan branch of China Everbright Bank entered into two separate financial guarantee contracts, pursuant to which Beijing Boqi will provide guarantees for the liabilities under the maximum credit limit amounting to RMB45,000,000 and RMB21,000,000, respectively, arising from securing two bank term loans to Han Chuan Long Yuan, for the loan period from 18 July 2014 to 17 July 2021 and from 15 January 2015 to 14 January 2022, respectively. The Company has considered the initial fair value of such guarantee was immaterial and that Han Chuan Long Yuan has made repayments to China Everbright for their bank loans in accordance with the scheduled repayment dates set out in the bank borrowing agreements, it is not probable that the Group will result in payment under such financial guarantee.

15. 關連方交易及結餘（續）

(d) 向漢川龍源提供的擔保

於2014年7月18日及2015年1月15日，本公司與中國光大銀行武漢分行訂立兩項獨立財務擔保合約，據此，北京博奇將按最高信貸額分別為人民幣45,000,000元及人民幣21,000,000元的負債提供擔保，負債乃由於獲取兩項銀行定期貸款予漢川龍源所致，貸款期限分別為2014年7月18日至2021年7月17日期間及2015年1月15日至2022年1月14日期間。本公司表示，彼等認為相關擔保的初始公允價值並不重大，且漢川龍源已根據銀行借款協議所載的計劃償還日期向中國光大償還銀行貸款，本集團不大可能就該財務擔保支付任何款項。

16. COMMITMENT FOR CAPITAL EXPENDITURE

16. 資本開支承擔

	As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	
Commitments for construction of infrastructure under concession operation (contracted but not provided for)	特許經營項下建造基礎設施的承擔 (已訂約但未撥備)	22,249	—

17. SUBSEQUENT EVENTS

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

17. 期後事項

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 directors 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”	engineering, procurement and construction
“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 and maintenance
“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 2019
“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	設計，採購及建設
「集團」、「本集團」或「我們」	指	本公司及本公司的附屬公司
「上市日期」	指	2018年3月16日，股份於聯交所上市日期
「上市規則」	指	聯交所證券上市規則
「併購」	指	合併與收購
「運維」	指	運營與維護
「中國」	指	中華人民共和國，僅就本報告而言及僅作為地理參考，本文中不包括香港、澳門及台灣
「報告期」	指	截至2019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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