

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



2025

Interim Report

中期報告

Contents 目錄

2	Corporate Information	公司資料
5	Financial and Operation Highlights	財務及營運摘要
8	Management Discussion and Analysis	管理層討論與分析
56	Major Events in the First Half of 2025	2025年上半年大事記
62	Human Resources	人力資源
66	Other Information	其他資料
88	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
89	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
92	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
95	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
97	Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註
135	Definitions	釋義



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Zeng Zhijun (Chairman)
Liu Genyu
Qian Xiaoning

Non-Executive Directors

Cheng Liquan Richard (resigned on 14 February 2025)
Zheng Tony Tuo
Zhu Weihang
Chen Xue

Independent Non-Executive Directors

Xie Guozhong (Lead independent non-executive Director)
Li Tao
Yu Wayne W.
Zhang Fan

AUDIT COMMITTEE

Xie Guozhong (Chairman)
Zheng Tony Tuo
Zhang Fan (resigned on 28 March 2025)
Li Tao (appointed on 28 March 2025)

REMUNERATION COMMITTEE

Li Tao (Chairman)
Zeng Zhijun
Yu Wayne W.

NOMINATION COMMITTEE

Zeng Zhijun (Chairman)
Xie Guozhong
Li Tao (resigned on 28 March 2025)
Zhang Fan (appointed on 28 March 2025)

STRATEGY COMMITTEE

(ESTABLISHED ON 28 MARCH 2025)

Zeng Zhijun (Chairman)
Liu Genyu
Qian Xiaoning
Xie Guozhong

JOINT COMPANY SECRETARIES

Hu Nan
Wong Wai Ling

董事會

執行董事

曾之俊 (主席)
劉根鈺
錢曉寧

非執行董事

程里全 (於2025年2月14日辭任)
鄭拓
朱偉航
陳學

獨立非執行董事

謝國忠 (首席獨立非執行董事)
李濤
俞偉峰
張帆

審核委員會

謝國忠 (主席)
鄭拓
張帆 (於2025年3月28日辭任)
李濤 (於2025年3月28日獲委任)

薪酬委員會

李濤 (主席)
曾之俊
俞偉峰

提名委員會

曾之俊 (主席)
謝國忠
李濤 (於2025年3月28日辭任)
張帆 (於2025年3月28日獲委任)

戰略委員會

(於2025年3月28日設立)

曾之俊 (主席)
劉根鈺
錢曉寧
謝國忠

聯席公司秘書

胡楠
黃慧玲

AUTHORIZED REPRESENTATIVES

Zeng Zhijun
Wong Wai Ling

AUDITOR

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

REGISTERED OFFICE

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

PLACE OF BUSINESS IN HONG KONG

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

HEADQUARTERS IN THE PRC

9-10/F, CCT Center
No. 5 Laiguangying West Road
Chaoyang District
Beijing, the PRC

LEGAL ADVISERS

As to Hong Kong law
Eric Chow & Co.
in Association with Commerce & Finance Law Offices
Room 3401, Alexandra House
18 Chater Road
Central, Hong Kong

As to PRC law
Commerce & Finance Law Offices
12-14th Floor, China World Office 2
No. 1 Jianguomenwai Avenue
Beijing, the PRC

As to Cayman Islands Law
Maples and Calder (Hong Kong) LLP
53rd Floor, The Center
99 Queen's Road Central
Hong Kong

授權代表

曾之俊
黃慧玲

核數師

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

註冊辦事處

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

香港營業地點

香港灣仔
皇后大道東248號
大新金融中心40樓

中國主要辦事處

中國北京市
朝陽區
來廣營西路5號院
誠盈中心1號樓9-10層

法律顧問

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

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

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

Corporate Information (Continued)

公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份過戶登記處分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

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

主要往來銀行

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

STOCK CODE AND BOARD LOT

Stock Code:

2377

Board Lot:

1,000 Shares

股份代號及買賣單位

股份代號：

2377

買賣單位：

1,000股

INVESTOR RELATIONS AND COMMUNICATIONS

Tel: +86 10 5878 2210
+86 10 5878 2059
Fax: +86 10 5957 9900 – 001
Website: www.chinaboqi.com
Email: irhk@chinaboqi.com

投資者關係與聯絡

電話：+86 10 5878 2210
+86 10 5878 2059
傳真：+86 10 5957 9900 – 001
網站：www.chinaboqi.com
電郵：irhk@chinaboqi.com

Financial and Operation Highlights

財務及營運摘要

For the six months ended 30 June 2025, the Group's revenue amounted to RMB1,058 million, representing an increase of 11.5% as compared to RMB949 million for the same period last year; among which, revenue from flue gas treatment business was RMB889 million, revenue from water treatment business was RMB75 million, revenue from hazardous and solid waste treatment/disposal business was RMB24 million and revenue from dual-carbon new energy+ business was RMB70 million.

截至2025年6月30日止六個月，本集團的收益為人民幣1,058百萬元，較去年同期人民幣949百萬元增加11.5%，其中，煙氣治理業務收入為人民幣889百萬元，水處理業務收入為人民幣75百萬元，危固廢處理處置業務收入為人民幣24百萬元，雙碳新能源+業務收入為人民幣70百萬元。

For the six months ended 30 June 2025, the Group's gross profit amounted to RMB243 million, representing an increase of 22.1% as compared to RMB199 million for the same period last year. The Group's gross profit margin was 23.0%, representing an increase of 2.0 percentage points as compared with the same period last year.

截至2025年6月30日止六個月，本集團的毛利為人民幣243百萬元，較去年同期人民幣199百萬元增加22.1%。本集團的毛利率為23.0%，較去年同期增加2.0個百分點。

For the six months ended 30 June 2025, the Group's net profit was RMB145 million with a net profit margin of 13.7%, representing an increase of 25.0% and 1.5 percentage points, respectively, as compared to RMB116 million and 12.2% for the same period last year.

截至2025年6月30日止六個月，本集團純利為人民幣145百萬元及純利率為13.7%，分別較去年同期人民幣116百萬元及12.2%增加25.0%及1.5個百分點。

For the six months ended 30 June 2025, the Group secured 20 new contracts, covering thermal power, chemical, industrial wastewater and new energy fields.

截至2025年6月30日止六個月，本集團取得20個新簽訂單，涵蓋火電、化工、工業廢水及新能源領域。

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

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

Financial and Operation Highlights (Continued)

財務及營運摘要 (續)

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended June 30

截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	1,058,485	949,415
Cost of sales and services	銷售及服務成本	(815,446)	(750,145)
Gross profit	毛利	243,039	199,270
Other income and gains	其他收益及利得	21,250	11,874
Other expenses and losses	其他費用及損失	(8,547)	(1,359)
Selling and distribution expenses	銷售及分銷開支	(9,184)	(10,039)
Administrative expenses	行政開支	(47,612)	(48,409)
Research and development expenses	研發開支	(28,302)	(23,595)
Impairment losses on financial assets and contract assets, net	金融資產及合約資產的減值虧損淨額	(8,113)	2,922
Share of profit of associates	分佔聯營公司溢利	3,337	5,647
Finance costs	財務成本	(7,424)	(7,944)
Profit before tax	除稅前溢利	158,444	128,367
Income tax expense	所得稅開支	(13,657)	(12,470)
Profit for the period	期內溢利	144,787	115,897
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(47,981)	33,337
Net cash (used in) investing activities	投資活動(所用)現金淨額	(25,531)	(126,713)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(232,087)	90,518

Financial and Operation Highlights (Continued)

財務及營運摘要 (續)

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Total non-current assets	非流動資產總額	2,630,889	2,450,814
Total current assets	流動資產總額	2,460,540	2,956,943
Total assets	總資產	5,091,429	5,407,757
Total current liabilities	流動負債總額	1,600,247	1,805,190
Net current assets	流動資產淨值	860,293	1,151,753
Total assets less current liabilities	資產總額減流動負債	3,491,182	3,602,567
Total non-current liabilities	非流動負債總額	271,267	318,126
Total liability	總負債	1,871,514	2,123,316
Net assets	資產淨值	3,219,915	3,284,441
Total liabilities and equity	負債及權益總額	5,091,429	5,407,757

Management Discussion and Analysis

管理層討論與分析

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

1. INDUSTRY OVERVIEW

In the first half of 2025, the State intensively introduced guiding policies for the environmental protection industry and new energy fields, focusing on "ultra-low emission transformation", "full-process supervision of hazardous waste" and "green power marketization" to promote the green and low-carbon transformation of the industry. The Company's core business has been conducted in line with policy directions and is expected to continue to benefit from industry expansion and advantages brought by technological upgrading, while the related policies also provided clear direction and continuous momentum for the development of the Company's core business.

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

1. 行業概覽

2025年上半年，國家密集出台環保產業與新能源領域綱領性政策，以「超低排放改造」、「危廢全程監管」、「綠電市場化」為核心抓手，推動產業綠色低碳轉型。本公司核心業務與政策方向高度契合，有望持續受益於行業擴容與技術升級紅利，同時也為本公司核心業務發展提供明確方向與持續動能。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the field of flue gas treatment business, the Ministry of Industry and Information Technology has revised and issued the “Standard Conditions for Steel Industry (2025 Edition)”, which has significantly raised environmental protection standards, mandated the completion of ultra-low emission transformation of the entire process by 2026, and promoted the elimination of traditional high-pollution equipment and the transformation to low-carbon processes, thus directly driving the expansion of demand for flue gas purification technology in the steel industry and creating structural market opportunities for the flue gas treatment business.

For the field of hazardous and solid waste treatment/disposal, the Ministry of Ecology and Environment issued the “Guiding Opinions on Further Strengthening Environmental Management of Hazardous Waste and Strictly Preventing Environmental Risks”, which has mandated full coverage of information-based supervision of the whole process of hazardous waste treatment by 2027, and set a rigid target of reducing the proportion of hazardous waste landfill disposal to less than 10% by 2030, thus directly promoting the upgrading of technologies in hazardous waste treatment/disposal and the growth of demand for compliant operations.

針對煙氣治理業務領域，工信部修訂發佈的《鋼鐵行業規範條件（2025年版）》顯著提高環保標準，強制要求2026年完成全流程超低排放改造，並推動傳統高污染設備淘汰與低碳工藝轉型，直接驅動鋼鐵行業煙氣淨化技術需求擴容，為煙氣治理業務創造結構性市場機遇。

在危固廢處理處置業務領域，生態環境部發佈《關於進一步加強危險廢物環境治理嚴密防控環境風險的指導意見》，強制要求2027年前實現危廢全過程信息化監管全覆蓋，並設定2030年危廢填埋處置佔比降至10%以內的硬性目標，直接推動危廢處理處置技術升級與合規運營需求增長。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

In the new energy business sector, policy synergies are particularly prominent. The “Management Measures for the Development and Construction of Distributed Photovoltaic Power Generation” and the “Action Plan for High-Quality Development of New Energy Storage Manufacturing” have jointly built a development framework for “integrated photovoltaic and energy storage”, clarified the operation model of new energy storage and power stations under the unified deployment of the power grid, and promoted the large-scale application of distributed photovoltaics and energy storage in public facilities and microgrid scenarios. Breakthroughs have also been made in the market-oriented reform of resource elements. The “Opinions on Improving the Market-Oriented Allocation System of Resources and Environmental Elements” issued by the CPC Central Committee and the State Council established a timetable for the construction of a trading system of carbon emission rights and pollution discharge rights. As such, a national unified trading market will be built by 2027, opening up new sources of growth for the development of carbon assets in new energy projects and the trading of environmental rights. Besides, the National Energy Administration issued the “Notice on Implementing Measures to Promote the Development of Private Economy in the Energy Sector” to support the development of new business models in energy sectors. Such policy explicitly encourages the development of virtual power plants, smart microgrids, the models of new energy storage and direct connection of green power, as well as supports enterprises to expand their overseas business to participate in power storage project cooperation in wind, solar and hydrogen energy, thereby directly driving the Company to promote its energy storage system integration, waste heat power generation technology output and overseas new energy market expansion.

在新能源業務板塊，政策協同效應尤為突出。《分佈式光伏發電開發建設管理辦法》與《新型儲能製造業高質量發展行動方案》共同構建「光儲一體化」發展框架，明確電網統一調度新型儲能電站的運營模式，推動分佈式光伏與儲能在公共設施、微電網場景的規模化應用。資源要素市場化改革亦取得突破，中共中央、國務院《關於健全資源環境要素市場化配置體系的意見》確立碳排放權、排污權交易制度建設時間表，2027年前將建成全國統一交易市場，為新能源項目碳資產開發及環保權益交易開闢新增長通道。國家能源局發佈《關於促進能源領域民營經濟發展若干舉措的通知》，支持發展能源新業態新模式。明確鼓勵虛擬電廠、智能微電網、新型儲能及綠電直連模式發展，同時支持企業出海參與風光儲氫項目合作，為本公司儲能系統集成、餘熱發電技術輸出及海外新能源市場拓展提供直接政策動能。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

In the meantime, financial support policies have also been strengthened. The General Office of the State Financial Supervision and Administration Bureau and the General Office of the People's Bank of China have issued a notice on the "Implementation Plan for the High-Quality Development of Green Finance in the Banking and Insurance Industries". The plan proposes that banking and insurance institutions should support the prevention and control of pollution, promote ultra-low emission transformation of key industries such as steel, cement and coking and coal-fired boilers, comprehensive governance of major rivers, significant lakes and key sea areas, prevention and control of pollution on soil source and heavy metal pollution, as well as the governance of solid waste and new pollutants, in order to help secure a blue sky, unpolluted water and clean soil. Hence, a stable financing environment was provided to support the Company's flue gas treatment, water treatment and hazardous and solid waste treatment/disposal businesses.

金融支持政策同步加碼，國家金融監督管理總局辦公廳、中國人民銀行辦公廳發佈了關於印發《銀行業保險業綠色金融高質量發展實施方案》的通知。方案提出，銀行保險機構要支持污染防治攻堅，推進鋼鐵、水泥、焦化等重點行業及燃煤鍋爐超低排放改造，大江大河、重要湖泊、重點海域綜合治理，土壤源頭污染、重金屬污染防治，固體廢物和新污染物治理，助力打好藍天、碧水、淨土保衛戰，為本公司煙氣治理、水處理、危固廢處理處置業務提供穩定的融資環境支撐。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

2. BUSINESS REVIEW

At the critical juncture when the “14th Five-Year Plan” is coming to an end and the “15th Five-Year Plan” is about to begin, environmental protection companies are altogether facing a very challenging transformation test. Following the passing of the era of high growth driven and benefited by policies and capital, the environmental protection industry is entering an era of deep cultivation relying on strategic layout and in-depth operations.

In the first half of 2025, the Group has worked intensively in the domestic market, steadily maintaining its fundamental basis; meanwhile it has actively carried out planning and deployment in the international market, striving to explore new growth pole.

2. 業務回顧

在「十四五」即將落幕、「十五五」蓄勢待發的關鍵節點，環保企業正共同面臨一場極具挑戰的轉型考驗。政策和資本紅利驅動的高增長時代已經遠去，環保行業正在進入依靠戰略佈局和深度經營的深耕時代。

2025年上半年，本集團於國內市場精耕細作，穩扎穩打守住基本盤；同時在國際市場積極謀篇佈局，全力探尋新增長極。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

As at 30 June 2025, the Group's projects have a wide coverage in China, covering 31 provinces, municipalities and autonomous regions in China. Meanwhile, our overseas businesses are also distributed in Europe, South Asia, Latin America, Africa and Southeast Asia.

The following map shows the distribution of the projects of the Group within the PRC as at 30 June 2025:

截至2025年6月30日，本集團的項目在中國的覆蓋範圍廣泛，遍及中國31個省、市及自治區。同時，我們的海外業務也分佈於歐洲、南亞、拉丁美洲、非洲及東南亞地區。

下圖列示截至2025年6月30日，本集團在中國境內的項目分佈：



Management Discussion and Analysis (Continued)

管理層討論與分析（續）

The following map shows the distribution of the projects of the Group outside the PRC as at 30 June 2025:

下圖列示截至2025年6月30日，本集團在中國境外的項目分佈：



2.1 Flue Gas Treatment Business

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

2.1 煙氣治理業務

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

EPC

EPC business mainly involves providing project design, equipment and materials procurement, project construction and equipment installment services in relation to SO₂ or NO_x emission control and dust removal for industrial customers such as power plants, steel factories, chemical plants, refining and building material companies. The Group continued to step up its efforts in the market of flue gas treatment business, and secured numerous high-quality orders from the chemical and power industries during the Reporting Period. During the Reporting Period, the Group had newly added 6 EPC projects, with a total contract value of approximately RMB407 million.

EPC

EPC業務主要涉及為發電、鋼鐵、化工、煉化及建材等工業客戶二氧化硫、氮氧化物排放控制及除塵項目提供設計、設備與材料採購、項目建設及設備安裝服務。本集團持續深耕煙氣治理業務市場，於報告期內獲得多個化工及電力行業的優質訂單。報告期內，本集團新增6個EPC項目，總計合同金額約人民幣407百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

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

報告期內，本集團新增的EPC項目情況如下：

No. 序號	Environmental protection facilities 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.	EPC General Contracting Project for Desulfurization System of 2×660MW Unit of China Coal New Energy Co., Ltd.'s Lu'an Power Plant 中煤新集能源有限公司六安電廠2×660MW機組脫硫系統EPC總承包項目	Desulfurization 脫硫	Newly built 新建	January 2025 2025年1月	107
2	Coal-fired Power and Desulfurization Island Procurement Project for 2.64 MW New Energy and Supporting Coal-fired Power, Carbon Capture Integrated Project (Phase I) of Xinjiang Oilfield 新疆油田264萬千瓦新能源及配套煤電、碳捕集一體化項目（一期）煤電項目脫硫島採購項目	Desulfurization 脫硫	Newly built 新建	January 2025 2025年1月	122
3	Desulfurization Island Design, Procurement and Construction (EPC) General Contracting Project for 2×1,000MW Coal-fired Power Project of Huainan Luohe Power Plant Phase IV 淮南洛河電廠四期2×1000MW煤電項目脫硫島設計、採購、施工(EPC)總承包項目	Desulfurization 脫硫	Newly built 新建	January 2025 2025年1月	161

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

No. 序號	Environmental protection facilities 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
4	Desulfurization Ultra-low Emission Transformation Project of Unit #1 of Jiangsu Guoxin Jingjiang Power Generation Co., Ltd. 江蘇國信靖江發電有限公司#1機組脫硫超低排放改造項目	Desulfurization 脫硫	Upgraded 改造	February 2025 2025年2月	6 6
5	Denitrification Precision Ammonia Injection System Procurement Project for Replacing the Minsheng Thermal Power Project of Henan Nengxin Thermal Power 河南能信熱電等容量替代民生熱電工程脫硝精準噴氨系統採購項目	Denitrification 脫硝	Upgraded 改造	March 2025 2025年3月	5 5
6	Spare Parts Procurement Project for the JW3 Project of CMEC Venezuela CMEC委內瑞拉JW3項目備品備件採購項目	Desulfurization 脫硫	Upgraded 改造	March 2025 2025年3月	6 6

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

O&M

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

As at 30 June 2025, the Group had a total of 35 O&M projects under operation, covering industrial sectors such as electricity and steel, which have operated consistently with their emissions in compliance with required standards, providing a stable source for business growth of the Group.

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

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
1	O&M Project for Yangcheng #1-6 Unit Flue Gas Desulfurization 陽城1-6號機組煙氣脫硫運維項目	Desulfurization and dust removal 脫硫除塵	July 2018 2018年7月	March 2026 2026年3月	6×350MW
2	O&M Project for Yangcheng #7-8 Unit Flue Gas Desulfurization 陽城7-8號機組煙氣脫硫運維項目	Desulfurization, dust removal and slag removal 脫硫除塵除渣	June 2018 2018年6月	March 2026 2026年3月	2×600MW
3	O&M Project for Jingjiang Flue Gas Desulfurization and Dust Removal 靖江煙氣脫硫及除塵運維項目	Desulfurization and dust removal 脫硫除塵	March 2016 2016年3月	December 2025 2025年12月	2×660MW
4	O&M Project for Flue Gas Desulfurization and Denitrification of Yangxi Power Plant Unit #3-4 陽西電廠3-4號機組煙氣脫硫脫硝運維項目	Desulfurization and denitrification 脫硫脫硝	January 2017 2017年1月	December 2028 2028年12月	2×660MW

運維

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

於2025年6月30日，本集團共有35個投運的運維項目，覆蓋電力及鋼鐵等工業領域，各項目穩定運行，達標排放，為本集團提供穩健的業績增長來源。

於報告期內，本集團的投運運維項目的裝機容量及項目情況如下：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
5	O&M Project of Jinxi Steel 津西鋼鐵運維項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	March 2019 2019年3月	August 2026 2026年8月	265m ² sintering machines 265 m ² 燒結機
6	O&M Project for Denitrification, Desulfurization and Dust Removal on 350m ² Sintering Machines of Tianjin Iron Plant 天津鐵廠350平米燒結機脫硫脫硝除塵運維項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	November 2019 2019年11月	November 2025 2025年11月	350m ² sintering machines 350 m ² 燒結機
7	O&M Project for Denitrification on 360m ² Sintering Machines of Tianjin Iron Plant 天津鐵廠360平米燒結機脫硝運維項目	Denitrification 脫硝	December 2019 2019年12月	December 2025 2025年12月	360m ² sintering machines 360 m ² 燒結機
8	O&M Project for Desulfurization, Denitrification and Wastewater Zero-discharge System Equipment Maintenance Works of #5 & 6 units of Yangxi Plant 陽西運維電廠5、6機組脫硫脫硝及廢水零排系統設備 維護項目	Desulfurization, denitrification and wastewater zero discharge 脫硫脫硝廢水零排	January 2022 2022年1月	August 2027 2027年8月	2x1,240MW 2x1,240MW
9	Operation and Maintenance Service Project for Environmental Protection Facilities of Shanxi Yuguang Power Generation Co., Ltd. 山西昱光發電有限責任公司環保設施運行檢修服務項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	December 2021 2021年12月	July 2026 2026年7月	2x300MW+2x350MW 2x300MW+2x350MW
10	Contract Operation Project for Desulfurization and Denitrification System of No. 2 Sintering Plant of Jinxi Iron and Steel Group Co., Ltd. 津西鋼鐵集團有限公司燒結廠二燒脫硫脫硝系統承包 運營項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	July 2021 2021年7月	August 2026 2026年8月	265m ² sintering machines 265 m ² 燒結機
11	O&M Project for Sintering Machine Flue Gas Purification Device relating to the Integrated Project of Removing the Old District of HBIS Hansteel from Urban Area of Handan Steel Group Co., Ltd. 邯鄲鋼鐵集團有限責任公司河鋼邯鋼老區退城整合項目 燒結機煙氣淨化裝置運維項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	April 2023 2023年4月	April 2028 2028年4月	435m ² sintering machines 435 m ² 燒結機
12	O&M Project for Environmental Protection Facilities of Shanxi International Energy Yuguang Coal and Electricity Co., Ltd. 山西國際能源裕光煤電有限責任公司環保設施運維項目	Desulfurization and dust removal 脫硫及除塵	April 2022 2022年4月	March 2025 2025年3月	2x1,000MW 2x1,000MW

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
13	Outsourcing Operation Project for Desulfurization and Denitrification of Sintering Plant 450 of Hebei Jinxi Steel Group Co., Ltd. 河北津西鋼鐵集團股份有限公司燒結廠450脫硫脫硝除塵外委運營項目	Desulfurization, denitrification and dust removal 脫硫脫硝及除塵	September 2022 2022年9月	August 2026 2026年8月	450m ² sintering machines 450 m ² 燒結機
14	Auxiliary Control Operation and Auxiliary Production Service Project for Ash Vulcanization of Qingyuan Power Plant of Guangdong Company 廣東公司清遠電廠灰硫化輔控運行及輔助生產服務項目	Auxiliary control operation and auxiliary production service for ash vulcanization 灰硫化輔控運行及輔助生產服務	October 2022 2022年10月	October 2025 2025年10月	2×1,000MW 2×1,000MW
15	O&M Project (Excluding Desulfurization and Denitrification) for 135 MW Generator Unit of Jinxi Steel 津西鋼鐵135發電機組(不含脫硫脫硝)運行維護項目	O&M for generator unit 發電機組運維	October 2022 2022年10月	October 2026 2026年10月	135MW 135MW
16	O&M Project for 299,000 Vertical Blast Furnace Gas Tank of Jinxi Steel 津西鋼鐵29.9萬立高爐煤氣櫃運行維護項目	O&M for gas cabinet equipment for vertical blast furnace 高爐煤氣櫃設備運維	October 2022 2022年10月	October 2026 2026年10月	299,000 29.9萬
17	Operation Project for Desulfurization and Denitrification of No. 1 Sintering Plant of Jinxi Iron and Steel Group Co., Ltd. 津西鋼鐵集團有限公司燒結廠一燒脫硫脫硝運營項目	Desulfurization, denitrification and dust removal 脫硫脫硝及除塵	September 2023 2023年9月	August 2026 2026年8月	265m ² sintering machines 265m ² 燒結機
18	Outsourcing Contracting project for Pellet Desulfurization of Sintering Plant of Jinxi Iron and Steel Group Co., Ltd. 津西鋼鐵集團有限公司燒結廠球團脫硫外委承包項目	Desulfurization and dust removal 脫硫及除塵	September 2023 2023年9月	August 2026 2026年8月	265m ² sintering machines 265m ² 燒結機
19	O&M Project for #1, #2 and #3, 250 Rolling Line Heating Furnace Denitrification System of Jinxi Steel Company 津西型鋼公司#1、#2#3、250軋線加熱爐脫硝系統維保運維項目	Denitrification 脫硝	September 2023 2023年9月	August 2026 2026年8月	1,390,000 tons+ 2,200,000 tons+ 378,000 tons 139萬噸+220萬噸 +37.8萬噸

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
20	O&M Project for Heating Furnace Denitrification System of Jinxi Steel Sheet Pile Technology Co., Ltd. 津西鋼板樁型鋼科技有限公司加熱爐脫硝系統 維保運維項目	Denitrification 脫硝	September 2023 2023年9月	August 2026 2026年8月	545,000 tons 54.5萬噸
21	O&M Project for Denitrification System of the First and Second Rolling Heating Furnaces of Jinxi Iron and Steel Strip Plant 津西鋼鐵帶鋼廠一軋、二軋加熱爐脫硝系統 維保運維項目	Denitrification 脫硝	September 2023 2023年9月	August 2026 2026年8月	2,686,000 tons 268.6萬噸
22	O&M Project for Green Island of 2×350MW Low Heating Value Coal Power Generation Project of Jijiantou Shouyang Thermal Power Co., Ltd. 冀建投壽陽熱電有限責任公司2×350MW低熱值煤發電工程環保運行及維護項目	Desulfurization, denitrification and dust removal 脫硫脫硝及除塵	July 2023 2023年7月	October 2043 (settlement to be adjusted according to actual situation every 3 years) 2043年10月(每3年據實調整結算)	2×350MW 2×350MW
23	Equipment Maintenance Project Contract for #1-#6 units of Yangxi Power Plant (maintenance of coal transportation system of the whole plant and dock system) 陽西電廠#1-#6機組設備維護工程承包項目(全廠輸煤系統、碼頭維護系統)	Coal transportation/terminal 輸煤/碼頭	December 2023 2023年12月	December 2028 2028年12月	2×600MW+ 2×660MW+ 2×1,240MW 2×600MW+ 2×660MW+ 2×1,240MW
24	O&M and Contracting Project for Jingjiang Flue Gas Desulfurization and Dust Removal 靖江煙氣脫硫及除塵運維維修承包項目	Desulfurization and dust removal 脫硫及除塵	January 2024 2024年1月	December 2025 2025年12月	2×660MW 2×660MW
25	Operation and Cleaning Project for 2024-2025 Desulfurization System of SDIC Beijing 國投北疆2024-2025年脫硫系統運行及保潔項目	Desulfurization 脫硫	March 2024 2024年3月	December 2025 2025年12月	4×1,000MW 4×1,000MW

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
26	O&M Service Project for the Desulfurization System of the Power Center of Shandong Yulong Thermal Power Co., Ltd. 山東裕龍熱力有限公司動力中心脫硫系統運行維護服務項目	Desulfurization (including wet electrostatic precipitator) 脫硫(含濕式電除塵器)	March 2024 2024年3月	March 2027 2027年3月	6×670t/h 6×670t/h
27	Supplementary Project for O&M and Gypsum Treatment of Yangcheng #1-6 units 陽城1-6#機組運維石膏處理補充合同	Desulfurization 脫硫	May 2024 2024年5月	March 2025 2025年3月	6×350MW 6×350MW
28	Supplementary Project for O&M and Gypsum Treatment of Yangcheng #7-8 units 陽城7-8#機組運維石膏處理補充合同	Desulfurization 脫硫	May 2024 2024年5月	March 2025 2025年3月	2×600MW 2×600MW
29	Contract for the O&M Project of Flue Gas Desulfurization and Denitrification of two 230m ² Sintering Machine Heads in the Sintering Plant of Tianjin Xintian Steel United Special Steel Co., Ltd. 天津市新天鋼聯合特鋼有限公司燒結廠2台230平米燒結機機頭煙氣脫硫脫硝運維服務項目	Desulfurization and denitrification 脫硫脫硝	April 2024 2024年4月	April 2030 2030年4月	2×230m ² 2×230平米
30	O&M Services for Ash Removal, Desulfurization and Ammonia Production System of Unit #1&2 of Huaihe Energy Huainan Panji Power Generation Co., Ltd. 淮河能源淮南潘集發電有限公司1、2號機組除灰渣、脫硫及制氨系統運行維護服務	Desulfurization, denitrification and dust removal 脫硫脫硝及除塵	December 2024 2024年12月	December 2026 2026年12月	2×660MW 2×660MW
31	O&M Services for Ash Removal, Desulfurization and Ammonia Production System of 2×660MW Ultra-supercritical Coal-fired Unit Project of Huainan Mining Group Panji Power Plant Phase II 淮南礦業集團潘集電廠二期2×660MW超超臨界燃煤機組項目除灰渣、脫硫及制氨系統運行維護服務	Desulfurization, denitrification and dust removal 脫硫脫硝及除塵	April 2025 2025年4月	December 2026 2026年12月	2×660MW 2×660MW

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
32	Operation Project for 2×1,000MW Unit Desulfurization System of Jiangsu Guoxin Binhai Port Power Generation Co., Ltd. 江蘇國信濱海港發電有限公司2×1,000MW機組脫硫系統運行工程項目	Desulfurization 脫硫	December 2024 2024年12月	December 2025 2025年12月	2×1,000MW
33	Ash Removal, Desulfurization and Urea Preparation System O&M Service Project for 2×660MW Ultra-supercritical Coal-fired Unit Power Generation Project of Xieqiao Power Plant of Huaihe Energy Holding Group 淮河能源控股集團謝橋電廠2×660MW超超臨界燃煤機組發電項目除灰渣、脫硫、尿素製備系統運維服務項目	Desulfurization 脫硫	June 2025 2025年6月	June 2027 2027年6月	2×660MW
34	201C Maintenance Project (Ash Sulfur Outsourcing) of Huaihe Energy Huainan Panji Power Generation Co., Ltd. 淮河能源淮南潘集發電有限公司201C檢修項目(灰硫外委)	Desulfurization 脫硫	May 2025 2025年5月	May 2025 2025年5月	2×660MW
35	Auxiliary Control System Operation Project of Jiangsu Guoxin Binhai Port Power Generation Co., Ltd. 江蘇國信濱海港發電有限公司輔控系統運行項目	Desulfurization, denitrification and dust removal 脫硫、脫硝、除塵	June 2025 2025年6月	June 2026 2026年6月	2×1,000MW

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

Investment projects

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

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

In 2025, the Group continued to carry out its concession operation business, including desulfurization, denitrification and green island. As at 30 June 2025, the Group accumulated 7 concession operation projects and save for Shanxi Puzhou Phase I BOT Project (Note 1), all of which have been put into operation smoothly, laying a strong foundation for the Group to operate continuously and develop steadily.

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

項目投資

本集團項目投資業務分為特許經營業務模式及自有資產運營。

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

於2025年，本集團繼續運營其特許經營業務，包括脫硫、脫硝及環保島。於2025年6月30日，本集團累計在執行7個特許經營項目，而除山西蒲州一期BOT項目（附註1）外，所有項目均已順利投運，為本集團持續經營和穩定發展奠定重要基礎。

於報告期內，本集團投運的項目投資詳情如下：

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

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

No.	Project name	Installed capacity	Type of project	Newly built/ Upgraded	Total investment	Date of entering into contract	Expiry date of concession period
序號	項目名稱	裝機容量	項目類型	新建／改造	投資總額 RMB million 人民幣百萬元	合同簽訂日期 (Month/Year) (年／月)	特許經營 期限屆滿日期 (Month/Year) (年／月)
3	Shanxi Puzhou Phase II BOT Project	2×350MW	Desulfurization	Newly built	112	May 2014	End of 2037
	山西蒲洲二期BOT項目	2×350MW	脫硫	新建	112	2014年5月	2037年底
4	Xinjiang Shenhua BOT Project	4×350MW	Green Island	Upgraded	496	June 2017	End of 2032
	新疆神火BOT項目	4×350MW	環保島	改造	496	2017年6月	2032年底
5	Huainan Guqiao BOT Project	2×330MW	Green Island	Upgraded	173	May 2018	End of 2033
	淮南顧橋BOT項目	2×330MW	環保島	改造	173	2018年5月	2033年底
6	Xinjiang Guotai Xinhua BOT Project	2×350MW	Green Island	Upgraded	150	July 2018	June 2028
	新疆國泰新華BOT項目	2×350MW	環保島	改造	150	2018年7月	2028年6月
7	Guangxi Laibin Desulfurization, Denitrification and Dust Removal BOO Project	2×300MW	Green Island	Upgraded	308	December 2018	End of 2033
	廣西來賓脫硫脫硝除塵BOO項目	2×300MW	環保島	改造	308	2018年12月	2033年底
8	Operation Project for Flue Gas Desulfurization and Denitrification of #1-2 Units of Yangxi Power Plant	2×600MW	Desulfurization and denitrification	Asset acquisition	154	October 2023	December 2039
	陽西電廠1-2號機組煙氣脫硫脫硝運營項目	2X600MW	脫硫脫硝	資產收購	154	2023年10月	2039年12月

Note:

- Shanxi Puzhou Phase I BOT Project has been under negotiation stage for buy-back from the owner, and the related BOT business has been suspended.

附註：

- 山西蒲洲一期BOT項目已處於業主回購洽談階段，相關BOT業務已暫停。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

2.2 Water Treatment Business

During the Reporting Period, the Group's water treatment projects were in stable operation. Contracts for Wastewater Zero Discharge O&M Project for the Coking Plant of Tianjin Iron Works Co., Ltd. and Sewage Collection and Treatment Project of Changzhi Yuanyan Pharmaceutical Technology Co., Ltd. were renewed. The Engineering Project for Concentrated Water Salt Extraction Zero Discharge System of Lubao Industrial Park Sewage Treatment Center has obtained a 20-year concession operation period, laying a solid foundation for revenue from the Group's water treatment business.

2.2 水處理業務

報告期內，本集團各水處理項目穩定運行中。續簽天津鐵廠有限公司焦化廠廢水零排運維項目及長治市元延醫藥科技有限公司污水接納處理項目。潞寶工業園區污水處理中心濃水提鹽零排放系統工程項目中取得特許經營期20年，給本集團水處理業務收益打下了堅實的基礎。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

As at 30 June 2025, the Group has 10 water treatment projects in operation.

截至2025年6月30日，本集團在執行10個水處理項目。

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

於報告期內，本集團在執行的水處理業務項目如下：

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of entering into contract 合同簽訂時間 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)
1	Sewage Advanced Treatment and Recycle Project for Coking Wastewater/Sewage and Renewable Resource Utilization of Shanxi Lubao Industrial Park 山西潞寶工業園區焦化廢(污)水及再生資源化利用污水深度處理及回用項目	Asset acquisition 資產收購	June 2019 2019年6月	Equivalent to the service life of the assets of the sewage treatment center 等同污水處理中心資產使用壽命
2	Concentrated Water Advanced Treatment System Project of Lubao Industrial Park Sewage Treatment Center 潞寶工業園區污水處理中心濃水深度處理系統項目	Self-built 自建	November 2020 2020年11月	Equivalent to the service life of the assets of the sewage treatment center 等同污水處理中心資產使用壽命
3	Wastewater/Sewage Collection and Treatment Project of Changzhi Yuanyan Pharmaceutical Technology Co., Ltd. 長治市元延醫藥科技有限公司(廢)污水接納處理項目	O&M 運維	January 2022 2022年1月	April 2030 2030年4月
4	Sewage Treatment and Renovation EPC Project for Pulping and Paper Production of Shandong Bohui Paper Co., Ltd. 山東博匯紙業股份有限公司制漿造紙污水處理改造EPC項目	EPC EPC	April 2022 2022年4月	N/A 不適用
5	Engineering Project for Concentrated Water Salt Extraction Zero Discharge System of Lubao Industrial Park Sewage Treatment Center 潞寶工業園區污水處理中心濃水提鹽零排放系統工程項目	BOO BOO	August 2023 2023年8月	20 years from the date of completion of performance acceptance 性能驗收結束之日起20年
6	System Project for Production and Operation Technical Transformation Project of Sewage Treatment SS reduction (Suspended Solids Concentration) in 2023 of Yunnan Yunjing Lin Paper Co., Ltd. 雲南雲景林紙股份有限公司2023年生產經營性技改項目污水處理降低SS(固體懸浮物濃度)系統項目	EPC EPC	August 2023 2023年8月	N/A 不適用

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of entering into contract 合同簽訂時間 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)
7	External Drainage Deep Treatment Project Supporting for the Iron Sulfur Titanium Project of Inner Mongolia Guocheng Resources Comprehensive Utilization Co., Ltd. 內蒙古國城資源綜合利用有限公司硫鈦鐵項目配套外排水深度處理項目	EPC+O&M EPC+運維	August 2023 2023年8月	The term of O&M is 9 years after EPC completion 運維期限為EPC竣工後9年
8	HRO Concentrated Water Recovery Project for Gansu Baili Jinchang Project 甘肅佰利聯金昌項目HRO濃水回收項目	EPC EPC	October 2023 2023年10月	N/A 不適用
9	Sewage Treatment Technology Service Project of Shanxi Coking Co., Ltd. 山西焦化股份有限公司污水處理技術服務項目	O&M 運維	August 2024 2024年8月	August 2026 2026年8月
10	Wastewater O&M Project for 130m ³ /h Coking of Coking Plant of Tianjin Iron and Steel Co., Ltd. in 2024 天津鐵廠有限公司2024年焦化廠130m ³ /h焦化廢水運維項目	O&M 運維	August 2024 2024年8月	February 2026 2026年2月

2.3 Hazardous and Solid Waste Treatment/Disposal Business

During the Reporting Period, focusing on large-scale industrial production enterprises and relying on profound experience on project operation and simple and convenient integrated equipment systems, the Group has completed the construction of the first phase of the Cement Kiln Coprocessing Hazardous and Solid Waste Treatment Project of Tangshan Yandong and plans to finish cement kiln performance testing in the second half of 2025. The disposal business of the Hazardous and Solid Waste Treatment and Disposal Center of Qinghai Boqi has been operating stably and bringing sustainable income to the Group, and the waste packaging and waste photovoltaic panel resource recycling project is currently under construction.

As at 30 June 2025, the Group has 3 hazardous and solid waste treatment/disposal projects in operation.

During the Reporting Period, the hazardous and solid waste treatment/disposal projects being implemented by the Group are as follows:

2.3 危固廢處理處置業務

於報告期內，圍繞大型工業生產企業，以深厚的項目運營經驗和簡便的集成裝備系統為依托，本集團的唐山燕東水泥窯協同處置危固廢處理項目一期已經建設完成並計劃於2025年下半年完成水泥窯性能測試。青海博奇危固廢處理處置中心處置業務穩定運行，為本集團帶來持續性收入，廢舊包裝物及廢舊光伏板資源化項目正在建設中。

截至2025年6月30日，本集團在執行3個危固廢處理處置項目。

於報告期內，本集團在執行的危固廢處理處置項目如下：

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of entering into contract 合同簽訂時間 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)
1	Cement Kiln Co-processing Hazardous and Solid Waste Treatment Project of Tangshan Yandong 唐山燕東水泥窯協同處置危廢項目	Self-built 自建	January 2020 2020年1月	20-year operation period after commissioning 投產後20年運營期
2	Hazardous Waste Landfill Project of Qinghai Boqi 青海博奇危廢填埋項目	Equity acquisition 資產收購	November 2021 2021年11月	Equivalent to asset useful life 等同資產使用壽命
3	Comprehensive Utilization Project for Hazardous Packaging Waste Material of Qinghai Boqi 青海博奇危險廢舊包裝物綜合利用項目	Self-built 自建	May 2022 2022年5月	N/A 不適用

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

2.4 Dual-Carbon New Energy+ Business

During the Reporting Period, the Group continued to deepen its business layout of “New Energy+”, and existing projects remained operating in a stable and efficient manner and income have been kept improving. By vigorously promoting the expansion of photovoltaic business, the Group has successfully secured a series of new project opportunities, driving the overall performance to a new level, and strongly demonstrating the Group’s core competitiveness and broad growth prospects in the competitive field of new energy.

2.4 雙碳新能源+業務

報告期內，本集團持續深化「新能源+」業務佈局，現有項目保持穩定高效運營，收益持續向好。通過大力推進光伏業務拓展，本集團順利斬獲一系列新項目機會，帶動整體業績邁上新台階，有力印證了本集團在新能源赛道上的核心競爭力和廣闊成長前景。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

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

於報告期內，本集團在執行的雙碳新能+業務項目如下：

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of entering into contract 合同簽訂時間 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)
1	Equipment Supply Project for Dry Quenching Coke Waste Heat Power Generation of Shanxi Dongyi Coal Power and Aluminum Group Coal Chemical Co., Ltd. 山西東義煤電鋁集團煤化工有限公司乾熄焦餘熱發電設備供貨項目	EP	November 2021	N/A
2	BOT Project for Dry Quenching Works of Tianjin Iron Works Co., Ltd. 天津鐵廠有限公司乾熄焦工程BOT項目	EP BOT	2021年11月 July 2022	不適用 July 2032
3	Wuxi Photovoltaic Project 無錫光伏項目	Acquisition of equity interest 股權收購	May 2023	N/A
4	0.63MW+0.63MW Distributed Photovoltaic Project of Jiangsu Deke Environmental Protection Equipment Co., Ltd. 江蘇德克環保設備有限公司0.63MW+0.63MW分佈式光伏項目	EMC	November 2023	May 2049
5	EPC General Contracting Project for 20.64MWp Distributed Photovoltaic Power Generation of Enjie New Energy in Jinwan District, Zhuhai City 珠海市金灣區恩捷新能源20.64MWp分佈式光伏發電項目EPC總承包項目	EPC	January 2024	N/A
6	0.63MW Distributed Photovoltaic Project of Wuxi Aohua Energy Saving and Environmental Protection Engineering Co., Ltd. 無錫澳華節能環保工程有限公司0.63MW分佈式光伏項目	EMC	January 2024	April 2049
7	0.8MW Distributed Photovoltaic Project for Integrated Smart Zero-carbon Power Plant of Yixing Hudong Foundry Co., Ltd. 宜興市滬東鑄造有限國內公司0.8MW綜合智慧零碳電廠分佈式光伏項目	EMC	January 2024	20 years from the date of grid connection 併網之日起20年
8	1.28MW Distributed Photovoltaic Project of Wuxi Huachu New Energy Co., Ltd. 無錫華儲新能源有限公司1.28MW分佈式光伏項目	EMC	February 2024	25 years from the day after the acceptance document is issued 出具驗收文件次日起25年

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of entering into contract 合同簽訂時間 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)
9	O&M General Contracting Project for Supporting 2×150t/h CDQ Unit of Coke Power Project of Xinyang Iron and Steel Jingang Energy Co., Ltd. 信陽鋼鐵金港能源有限公司焦電工程項目配套2×150t/h乾熄焦裝置運維總承包項目	O&M 運維	March 2024 2024年3月	December 2034 2034年12月
10	EPC General Contracting Project for 0.4991MW Distributed Photovoltaic of Chongqing Ouruo Furniture Co., Ltd. 重慶歐若家具有限公司0.4991MW分佈式光伏EPC總承包項	EPC EPC	June 2024 2024年6月	N/A 不適用
11	Industrial and Commercial Distributed Photovoltaic Power Generation Rooftop Leasing and Energy Management Project of Guangdong Foshan Danzao Shihai Steel Logistics Center 廣東佛山丹灶世海鋼材物流中心工商業分佈式光伏發電屋頂租賃和能源管理項目	EMC EMC	July 2024 2024年7月	November 2048 2048年11月
12	Solar Distributed Photovoltaic Project for Factory Rooftop of Wuxi Longhua Electric Power Equipment Co., Ltd. 無錫隆華電力設備有限公司廠區屋頂太陽能分佈式光伏項目	EMC EMC	July 2024 2024年7月	25 years from the day after the acceptance document is issued 出具驗收文件次日起25年
13	Photovoltaic Power Generation EPC Project of Shouyang Thermal Power Plant 壽陽熱電廠區光伏發電EPC項目	EPC EPC	October 2024 2024年10月	N/A 不適用
14	EPC General Contracting Project for 2.4111MW Distributed Photovoltaic Project of Jiangsu Qijian Screw Manufacturing Co., Ltd. 江蘇啟尖絲槓製造有限公司2.4111MW分佈式光伏項目EPC總承包項目	EPC EPC	January 2025 2025年1月	N/A 不適用
15	Distributed Photovoltaic Power Generation Project of Phase III of Tianjin Iron and Steel Group Co., Ltd. 天津鋼鐵集團有限公司二期分佈式光伏發電項目	EMC EMC	June 2025 2025年6月	25 years after the photovoltaic project is duly put into operation 光伏項目正式投運後25年
16	Distributed Photovoltaic power Generation Project of Wuxi Baoyuan Sifang Culture Co., Ltd. 無錫包園四方文化有限公司分佈式光伏發電項目	EMC EMC	March 2025 2025年3月	25 years from the day after the acceptance document is issued 出具驗收文件次日起25年
17	Distributed Photovoltaic Power Generation project of Wuxi Star Sifang Electric Co., Ltd. 無錫斯達四方電氣有限公司分佈式光伏發電項目	EMC EMC	March 2025 2025年3月	25 years from the day after the acceptance document is issued 出具驗收文件次日起25年

3. FINANCIAL POSITION AND OPERATING RESULTS

In 2025, economic environment in China has faced unprecedentedly complex challenges, compounded by multiple domestic and external pressures. The environmental protection industry has experienced difficulty in its structural and long-term sustainable development. Due to shrinking market demand, stagnant technological innovation and intense competition, the development model of the industry can no longer rely on external growth. As such, growth drivers have been shifting towards technological innovation, refined operations and global business deployment. While maintaining the stability of its existing businesses, the Group has been actively pursuing new development directions, accelerating its business transformation and enhancing its market competitiveness. In the first half of 2025, the Group's production and operations remained stable with a sound asset structure.

Revenue

For the six months ended 30 June 2025, the Group's total revenue was RMB1,058 million, representing an increase of 11.5% from RMB949 million for the first half of 2024, which was mainly because (i) certain existing EPC projects entered the concentrated construction stage during the Reporting Period; and (ii) certain business segments experienced an increase in the number of operating projects and the expansion of the scope of certain project contracts during the Reporting Period as a result of market expansion.

3. 財務狀況及運營業績

2025年中國經濟形勢面臨空前複雜的挑戰，內外多重壓力交織，環保行業進入結構性和長期性的可持續發展困境，市場需求萎縮、技術創新停滯、競爭激烈，使得行業依靠外力增長的發展模式難以為繼；增長動力轉向技術創新、精細化運營與全球化佈局。本集團在保持現有業務穩定經營的基礎上，積極尋求新的發展方向，加快業務轉型，增強本集團市場競爭力。2025年上半年本集團的生產經營情況保持穩定，資產結構狀況良好。

收入

截至2025年6月30日止六個月，本集團的收入總額為人民幣1,058百萬元，較2024年上半年的人民幣949百萬元增加11.5%，主要由於(i)部分存量EPC項目在報告期內進入集中建設期；及(ii)市場拓展，報告期內部分業務板塊在執行項目數量以及部分項目合同範圍增加。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

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

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

		Segment revenue	
		分部收益	
		For the six months ended 30 June	
		截止6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Flue gas treatment business	煙氣治理業務	889,283	741,566
EPC	EPC	326,229	221,640
O&M	運維	300,609	248,091
Investment projects	項目投資	261,749	268,132
Of which: Construction	其中：建造	542	6,424
Operation	運營	261,207	261,708
Others	其他	696	3,703
Water treatment business	水處理業務	75,685	89,849
Hazardous and solid waste treatment/ disposal business	危固廢處理處置業務	23,900	22,146
Dual-carbon new energy+ business	雙碳新能源+業務	69,617	95,854
Total	總計	1,058,485	949,415

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

For the six months ended 30 June 2025, revenue generated from the Group's flue gas treatment business segment was as follows:

- Revenue from EPC business was RMB326 million, representing an increase of 47.5% from RMB221 million for the first half of 2024, mainly due to (i) certain existing projects entering the concentrated construction stage during the Reporting Period; and (ii) an increase in the scale of EPC project business during the Reporting Period as a result of market expansion;
- Revenue from O&M business was RMB301 million, representing an increase of 21.0% from RMB248 million for the first half of 2024, mainly due to (i) an increase in the number of O&M projects in progress during the Reporting Period as a result of market expansion; and (ii) an increase in production volume and contract scope of certain projects, resulting in an increase in revenue; and
- Revenue from investment projects business was RMB262 million, representing a decrease of 2.2% from RMB268 million for the first half of 2024, mainly due to a decrease in power generation from certain operating projects, resulting in a decrease in revenue.

For the six months ended 30 June 2025, revenue from water treatment business of the Group was RMB75 million, representing a decrease of 16.7% from RMB90 million for the first half of 2024, mainly because certain large-scale EPC projects were basically completed during the Reporting Period, resulting in a decrease in revenue.

截至2025年6月30日止六個月，本集團煙氣治理業務分部的收入如下：

- EPC業務收入為人民幣326百萬元，較2024年上半年的人民幣221百萬元增加47.5%，主要由於(i)部分存量項目在報告期內進入集中建設期；及(ii)市場拓展，報告期內EPC項目業務規模增加所致；
- 運維業務的收入為人民幣301百萬元，較2024年上半年的人民幣248百萬元增加21.0%，主要由於(i)市場拓展，報告期內在運行的運維項目數量增加；及(ii)部分項目產量及合同範圍增加，導致收入增加；及
- 項目投資經營業務的收入為人民幣262百萬元，與2024年上半年的人民幣268百萬元減少2.2%，主要由於部分運營項目發電量減少，導致收入減少。

截至2025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75百萬元，較2024年上半年的人民幣90百萬元減少16.7%，主要由於報告期內個別大體量EPC項目已基本完工，導致收入減少。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2025, revenue from the Group's hazardous and solid waste treatment/disposal business segment was RMB24 million, representing an increase of 9.1% from RMB22 million for the first half of 2024, mainly due to the increase in the disposal volume of hazardous and solid waste business during the Reporting Period.

For the six months ended 30 June 2025, revenue from the Group's dual-carbon new energy+ business segment was RMB70 million, representing a decrease of 27.1% from RMB96 million for the first half of 2024, mainly because certain large-scale EPC projects were basically completed during the Reporting Period, resulting in a decrease in revenue.

Cost of Sales and Services

For the six months ended 30 June 2025, the Group's cost of sales and services was RMB815 million, representing an increase of 8.7% from RMB750 million for the first half of 2024, mainly because (i) certain existing EPC projects entered the concentrated construction stage during the Reporting Period; and (ii) certain business segments experienced an increase in the number of operating projects and the expansion of the scope of certain project contracts during the Reporting Period as a result of market expansion, resulting in an overall increase in cost.

截至2025年6月30日止六個月，本集團危固廢處理處置業務分部的收入為人民幣24百萬元，較2024年上半年的人民幣22百萬元增加9.1%，主要由於報告期內危固廢業務處置量增加所致。

截至2025年6月30日止六個月，本集團雙碳新能源+業務分部的收入為人民幣70百萬元，較2024年上半年的人民幣96百萬元減少27.1%，主要由於報告期內個別大體量EPC項目已基本完工，導致收入減少。

銷售及服務成本

截至2025年6月30日止六個月，本集團的銷售及服務成本為人民幣815百萬元，較截至2024年上半年的人民幣750百萬元增加8.7%，主要由於(i)部分存量EPC項目在報告期內進入集中建設期；及(ii)市場拓展，報告期內部分業務板塊在執行項目數量以及部分項目合同範圍增加，導致成本總體有所增加。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

For the six months ended 30 June 2025, the cost of sales and services of the Group's flue gas treatment business segment was as follows:

- The cost of sales and services for EPC business amounted to RMB293 million, representing an increase of 38.2% from RMB212 million for the first half of 2024, mainly due to (i) certain existing projects entering the concentrated construction stage during the Reporting Period; and (ii) an increase in the scale of EPC project business as a result of market expansion, resulting in an increase in cost;
- The cost of sales and services for O&M business amounted to RMB232 million, representing an increase of 22.1% from RMB190 million for the first half of 2024, mainly due to (i) an increase in the number of O&M projects in progress during the Reporting Period as a result of market expansion; and (ii) an increase in production volume and contract scope for certain projects; and
- The cost of sales and services for investment projects business amounted to RMB170 million, representing a decrease of 10.1% from RMB189 million for the first half of 2024, mainly due to (i) a decrease in power generation from certain operating projects, resulting in lower energy consumption and lower unit price and consumption of materials and hence a decrease in cost; and (ii) a decrease in fixed costs for certain projects.

For the six months ended 30 June 2025, the cost of sales and services for water treatment business amounted to RMB59 million, representing a decrease of 10.6% from RMB66 million for the first half of 2024, mainly because certain large-scale EPC projects have been basically completed, resulting in a decrease in cost as compared to the same period last year.

截至2025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293百萬元，較2024年上半年的人民幣212百萬元增加38.2%，主要由於(i)部分存量項目在報告期內進入集中建設期；及(ii)市場拓展，EPC項目業務規模增加導致成本增加；
- 運維的銷售及服務成本為人民幣232百萬元，較2024年上半年的人民幣190百萬元增加22.1%，主要由於(i)市場拓展，報告期內在運行的運維項目數量增加；及(ii)部分項目產量及合同範圍增加；及
- 項目投資業務的銷售及服務成本為人民幣170百萬元，較2024年上半年的人民幣189百萬元減少10.1%，主要由於(i)部分運營項目發電量減少，能耗、材料單價及耗量降低，成本減少；及(ii)部分項目固定成本減少。

截至2025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59百萬元，較2024年上半年的人民幣66百萬元減少10.6%，主要由於個別大體量EPC項目已基本完工，較去年同期成本減少。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2025, the cost of sales and services for hazardous and solid waste treatment/disposal business was RMB15 million, unchanged from RMB15 million for the first half of 2024.

For the six months ended 30 June 2025, the cost of sales and services for dual-carbon new energy+ business was RMB46 million, representing a decrease of 41.0% from RMB78 million for the first half of 2024, mainly because certain large-scale EPC projects have been basically completed, resulting in a decrease in cost.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2025, the Group's gross profit was RMB243 million, representing an increase of 22.1% from RMB199 million for the first half of 2024, and the gross profit margin was 23.0%, representing an increase of 2.0 percentage points as compared to the first half of 2024. The year-on-year increase in gross profit was mainly because (i) certain existing EPC projects entered the concentrated construction stage during the Reporting Period; (ii) certain business segments experienced an increase in the number of operating projects and the expansion of the scope of certain project contracts during the Reporting Period as a result of market expansion; and (iii) the optimization of design solutions for certain projects and a decrease in the unit price of equipment and materials purchased have resulted in the overall increase in gross profit.

截至2025年6月30日止六個月，危固廢處理處置業務的銷售及服務成本為人民幣15百萬元，與2024年上半年的人民幣15百萬元持平。

截至2025年6月30日止六個月，雙碳新能源+業務的銷售及服務成本為人民幣46百萬元，較2024年上半年的人民幣78百萬元減少41.0%，主要由於個別大體量EPC項目已基本完工，成本因而減少。

毛利及毛利率

截至2025年6月30日止六個月，本集團的毛利為人民幣243百萬元，較2024年上半年的人民幣199百萬元增加22.1%，毛利率為23.0%，較2024年上半年增加2.0個百分點。毛利同比增加主要由於(i)部分存量EPC項目在報告期內進入集中建設期；(ii)市場拓展，報告期內部分板塊業務在執行項目數量以及部分項目合同範圍增加；及(iii)部分項目設計方案優化，設備及材料採購單價下降，導致毛利總體增加。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

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

下表載列本集團於所列期間各業務分部的毛利及毛利率：

		For the six month ended 30 June 2025 截至2025年6月30日止六個月		For the six months ended 30 June 2024 截至2024年6月30日止六個月	
		Gross Profit 毛利 RMB'000 人民幣千元	Gross Profit Margin % 毛利率%	Gross Profit 毛利 RMB'000 人民幣千元	Gross Profit Margin % 毛利率%
Flue Gas Treatment Business	煙氣治理業務	193,718		150,108	
EPC	EPC	32,937	10.1	10,059	4.5
O&M	運維	68,022	22.6	57,864	23.3
Investment projects	項目投資	92,065	35.2	78,482	29.3
Of which: Construction	其中：建造	15	2.8	26	0.4
Operation	運營	92,050	35.2	78,456	30.0
Others	其他	694	99.7	3,703	100.0
Water Treatment Business	水處理業務	16,256	21.5	24,022	26.7
Hazardous and Solid Waste Treatment/Disposal Business	危固廢處理處置業務	8,851	37.0	6,700	30.3
Dual-Carbon New Energy+ Business	雙碳新能源+業務	24,214	34.8	18,440	19.2
Total	總計	243,039	23.0	199,270	21.0

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

For the six months ended 30 June 2025, the gross profit of the Group's flue gas treatment business segment was as follows:

- The gross profit of EPC business was RMB33 million, representing an increase of 230.0% from RMB10 million for the first half of 2024, mainly due to (i) certain existing projects entering the concentrated construction stage during the Reporting Period; (ii) an increase in the number of EPC projects in progress during the Reporting Period as a result of market expansion; and (iii) the optimization of design solutions for certain projects and a decrease in the unit price of equipment and materials purchased, leading to an increase in gross profit;
- The gross profit of O&M business was RMB68 million, representing an increase of 17.2% from RMB58 million for the first half of 2024, mainly due to an increase in the number of operating projects and the scope of contracts for O&M business, resulting in an increase in gross profit; and
- The gross profit of investment projects business amounted to RMB92 million, representing an increase of 16.5% from RMB79 million for the first half of 2024, mainly due to (i) the implementation of energy-saving and consumption-reduction measures in certain operating projects, resulting in lower energy consumption; (ii) a reduction in cost due to lower prices for bulk materials; and (iii) lower fixed costs for certain projects.

截至2025年6月30日止六個月，本集團煙氣治理業務分部的毛利如下：

- EPC的毛利為人民幣33百萬元，較2024年上半年的人民幣10百萬元增加230.0%，主要由於(i)部分存量項目在報告期內進入集中建設期；(ii)市場拓展，報告期內在執行EPC項目數量增加；及(iii)部分項目設計方案優化，設備及材料採購單價下降，毛利因而增加；
- 運維的毛利為人民幣68百萬元，較2024年上半年的人民幣58百萬元增加17.2%，主要由於運維業務在執行項目數量及合同範圍增加，毛利因而增加；及
- 項目投資業務的毛利為人民幣92百萬元，較2024年上半年的人民幣79百萬元增加16.5%，主要由於(i)部分運營項目節能降耗措施的陸續落地，能耗降低；(ii)大宗材料價格下降導致成本減少；及(iii)部分項目固定成本減少。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2025, the gross profit of the Group's water treatment business segment was RMB16 million, representing a decrease of 33.3% from RMB24 million for the first half of 2024, mainly because certain large-scale EPC projects have been basically completed.

For the six months ended 30 June 2025, the gross profit of the Group's hazardous and solid waste treatment/disposal business segment was RMB9 million, representing an increase of 28.6% from RMB7 million for the first half of 2024, mainly due to the increase in the disposal volume of hazardous and solid waste.

For the six months ended 30 June 2025, the gross profit of the Group's dual-carbon new energy+ business segment was RMB24 million, representing an increase of 33.3% from RMB18 million for the first half of 2024, mainly due to the increase in power supply of certain projects during the Reporting Period, which led to an increase in revenue and a decrease in unit energy consumption, resulting in an increase in gross profit.

截至2025年6月30日止六個月，本集團水處理業務分部的毛利為人民幣16百萬元，較2024年上半年的人民幣24百萬元減少33.3%，主要由於個別大體量EPC項目已基本完工。

截至2025年6月30日止六個月，本集團危固廢處理處置業務分部的毛利為人民幣9百萬元，較2024年上半年的人民幣7百萬元增加28.6%，主要由於危固廢業務處置量增加所致。

截至2025年6月30日止六個月，本集團雙碳新能源+業務分部的毛利為人民幣24百萬元，較2024年上半年的人民幣18百萬元增加33.3%，主要由於本報告期內部分項目供電量增加導致收入增加的同時單位能耗降低，毛利因而增加。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

Other Income and Other Gains and Losses

For the six months ended 30 June 2025, other income and other gains and other expenses and losses consist primarily of interest income, government grants and rental income.

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

		For the six months ended 30 June 2025 截至2025年 6月30日止六個月 RMB'000 人民幣千元	For the six months ended 30 June 2024 截至2024年 6月30日止六個月 RMB'000 人民幣千元
Interest income	利息收入	6,127	3,189
Government grants	政府補助	9,449	5,324
Rental income, net	租金收入淨值	(116)	(109)
Foreign exchange loss/gain	外匯損益	1,875	(245)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	511
Others	其他	(4,632)	1,845
		12,703	10,515

For the six months ended 30 June 2025, the Group's other income and gains and other expenses and losses amounted to RMB13 million, representing an increase of RMB2 million from RMB11 million for the first half of 2024, mainly due to the increase in government grants and interest income.

其他收入及其他收益及虧損

截至2025年6月30日止六個月，其他收入及其他收益和其他費用及虧損主要包括利息收入、政府補助及租金收入等。

下表載列我們於所列期間的其他收入及其他收益及虧損的明細：

截至2025年6月30日止六個月，本集團其他收入及收益和其他費用及虧損的收益為人民幣13百萬元，較2024年上半年的收益為人民幣11百萬元增加人民幣2百萬元，主要由於政府補助及利息收入增加。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Selling and Distribution Expenses

For the six months ended 30 June 2025, the Group's selling and distribution expenses were RMB9 million, representing a decrease of RMB1 million from RMB10 million for the first half of 2024.

Administrative Expenses

For the six months ended 30 June 2025, the Group's administrative expenses were RMB48 million, unchanged from RMB48 million for the first half of 2024, and the ratio of administrative expenses to revenue decreased from 5.1% for the same period last year to 4.5%, primarily due to the increase in overall revenue, resulting in a decrease in the proportion.

Research and Development ("R&D") Expenses

For the six months ended 30 June 2025, the Group's R&D expenses were RMB28 million, representing an increase of RMB4 million from RMB24 million for the first half of 2024, and the ratio of R&D expenses to revenue increased from 2.5% for the same period last year to 2.6%.

Finance Costs

The Group's finance costs consisted of interest expenses on bank and other borrowings, lease liabilities and discounted bills payable. For the six months ended 30 June 2025, the Group's finance costs were RMB7 million, representing a decrease of RMB1 million from RMB8 million for the first half of 2024. The decrease was primarily due to the reduction in the Group's borrowings during the Reporting Period.

銷售及分銷開支

截至2025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2024年上半年的人民幣10百萬元減少人民幣1百萬元。

行政開支

截至2025年6月30日止六個月，本集團的行政開支為人民幣48百萬元，與2024年上半年的人民幣48百萬元持平，行政開支佔收入比率由上年同期的5.1%減少至4.5%，主要由於總體收入額增加導致佔比減少。

研究及開發（「研發」）開支

截至2025年6月30日止六個月，本集團的研發開支為人民幣28百萬元，較2024年上半年的人民幣24百萬元增加人民幣4百萬元，研發開支佔收入比率由上年同期的2.5%增加至2.6%。

財務費用

本集團的財務費用為銀行借款及其他借款、租賃負債和應付票據貼現的利息開支。截至2025年6月30日止六個月，本集團的財務費用為人民幣7百萬元，較2024年上半年的人民幣8百萬元減少人民幣1百萬元，主要由於本集團報告期內減少借款所致。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Gearing Ratio

The gearing ratio is calculated as a percentage of the Group's total liabilities over its total assets. As at 30 June 2025, the Group's gearing ratio was 36.8%, dropped by 2.5 percentage points from 39.3% as at 31 December 2024.

Income Tax Expenses

The income tax expenses of the Group for the six months ended 30 June 2025 were RMB14 million, increased by 16.7% from RMB12 million for the first half of 2024, mainly due to the increase in total profit for the Reporting Period.

Profit for the Reporting Period

For the six months ended 30 June 2025, the Group recorded a profit of RMB145 million for the period, representing an increase of RMB29 million from RMB116 million for the first half of 2024. The increase was mainly due to an overall increase in the Group's revenue during the Reporting Period, coupling with a decrease in energy consumption and lower unit prices and consumption of equipment and materials, resulting in a relatively smaller increase in overall costs as compared to revenue and thus an increase in profit.

Profit Attributable to the Owners of the Company

Profit attributable to the owners of the Company was RMB143 million for the six months ended 30 June 2025, representing an increase of RMB29 million from RMB114 million for the first half of 2024.

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2025年6月30日，本集團的資產負債比率為36.8%，較2024年12月31日的39.3%下降了2.5個百分點。

所得稅開支

本集團於截至2025年6月30日止六個月的所得稅開支為人民幣14百萬元，較2024年上半年的人民幣12百萬元增加16.7%，主要由於報告期內溢利總額增加所致。

報告期內溢利

截至2025年6月30日止六個月，本集團期內溢利為人民幣145百萬元，較2024年上半年的人民幣116百萬元增加了人民幣29百萬元。主要由於本集團報告期內整體收入規模增加，同時能耗降低，設備、材料採購單價及耗量下降，成本總體增幅小於收入，溢利因而增加。

本公司擁有人應佔溢利

截至2025年6月30日止六個月歸屬於本公司擁有人的溢利為人民幣143百萬元，較2024年上半年的人民幣114百萬元增加人民幣29百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Cash Flows

The following table sets forth the cash flow position of the Group in the first half of 2025 and the first half of 2024:

現金流量

下表載列本集團於2025年上半年及2024年上半年的現金流量狀況：

		For the six months ended 30 June 2025 截至2025年 6月30日止六個月 (RMB'000) (人民幣千元)	For the six months ended 30 June 2024 截至2024年 6月30日止六個月 (RMB'000) (人民幣千元)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(47,981)	33,337
Net cash (used in) investing activities	投資活動(所用)現金淨額	(25,531)	(126,713)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(232,087)	90,518
Net (decrease) in cash and cash equivalents	現金及現金等價物(減少)淨額	(305,599)	(2,858)

For the six months ended 30 June 2025, the Group's bank balances and cash amounted to RMB322 million, representing a decrease of RMB307 million as compared with RMB629 million at the beginning of 2025, primarily due to share repurchases and loan repayments during the Reporting Period.

截至2025年6月30日止六個月，本集團的銀行結餘及現金為人民幣322百萬元，較2025年年初人民幣629百萬元減少人民幣307百萬元，主要由於報告期內回購股票及歸還借款所致。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2025, our net cash used in operating activities was RMB48 million, representing a year-on-year decrease of RMB81 million compared to the net cash generated of RMB33 million for the same period last year. The change was primarily due to an increase in purchase expenses in our operation during the Reporting Period.

For the six months ended 30 June 2025, our net cash used in investing activities was RMB26 million, representing a year-on-year decrease of RMB101 million. The change was primarily due to a decrease in investment and renovation expenses and deposits paid for asset acquisitions during the Reporting Period as compared to the same period last year.

For the six months ended 30 June 2025, our net cash used in financing activities was RMB232 million, representing a year-on-year decrease of RMB323 million compared to the net cash generated of RMB91 million for the same period last year. The change was primarily due to share repurchases and loan repayments during the Reporting Period.

Capital Expenditure

The capital expenditure of the Group mainly comprises the expenditure on acquisition and construction of investment projects as well as equity investment. For the first half of 2025, the total capital expenditure of the Group amounted to RMB59 million, representing a decrease of RMB52 million from RMB111 million for the same period last year.

Capital Structure

As at 30 June 2025, the Group's borrowings amounted to RMB329 million (including long-term borrowings of RMB218 million and short-term borrowings of RMB111 million) (as at 31 December 2024: borrowings amounted to RMB427 million (including long-term borrowings of RMB263 million and short-term borrowings of RMB164 million)). Of this amount, borrowings of RMB63 million bear interest at fixed rates. The carrying amount of bank borrowings is primarily denominated in RMB. The Group does not use any financial instruments for hedging purposes and does not have any net foreign currency investments hedged by existing borrowings and/or other hedging instruments.

截至2025年6月30日止六個月，我們經營活動使用的現金淨額為人民幣48百萬元，較上年同期的所得現金淨額人民幣33百萬元同比減少人民幣81百萬元，變動主要是由於報告期內經營性採購支出增加。

截至2025年6月30日止六個月，我們投資活動使用的現金淨額為人民幣26百萬元，同比減少人民幣101百萬元，變動主要是由於報告期較去年同期投資改造支出及就收購資產支付的按金減少所致。

截至2025年6月30日止六個月，我們融資活動使用的現金淨額為人民幣232百萬元，較上年同期的所得現金淨額人民幣91百萬元同比減少人民幣323百萬元，變動主要是由於報告期內回購股票及歸還借款所致。

資本開支

本集團的資本開支主要包括購置和建設投資項目及股權投資。於2025年上半年，本集團的資本開支總額為人民幣59百萬元。較上年同期的人民幣111百萬元減少人民幣52百萬元。

資本結構情況

截至2025年6月30日，本集團的借貸為人民幣329百萬元（當中包括長期借貸人民幣218百萬元及短期借貸人民幣111百萬元）（截至2024年12月31日：借貸為人民幣427百萬元（當中包括長期借貸人民幣263百萬元及短期借貸人民幣164百萬元））。其中，人民幣63百萬元借貸以固定利率計息。銀行借款的賬面值以人民幣為主。本集團並無使用任何財務工具作對沖用途，亦無任何以現有借款及／或其他對沖工具對沖的外幣淨額投資。

Pledge of the Group's Assets

As at 30 June 2025, the Group's bank borrowings of RMB73 million were secured by land use rights owned by the Group, the equity of certain subsidiaries and service fee collection rights of certain projects.

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

Changzhi Boqi Environmental Technology Co., Ltd. (長治市博奇環保科技有限公司) ("**Changzhi Boqi**"), a subsidiary of the Group, as the lessee, had entered into a finance lease arrangement (the "**Finance Lease Agreement**") with CITIC Financial Leasing Co., Ltd. ("**CITIC Leasing**"). Beijing Boqi had pledged all its equity interests in Changzhi Boqi and the service fee receivables under the Changzhi Boqi's wastewater treatment project to CITIC Leasing to guarantee its liabilities under the Finance Lease Agreement.

本集團資產抵押

於2025年6月30日，本集團銀行借款中人民幣73百萬元以擁有的土地使用權、部分子公司股權和服務項目收費權提供抵押擔保。

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

本集團的附屬公司長治市博奇環保科技有限公司(「**長治博奇**」)作為承租人，與中信金融租賃有限公司(「**中信租賃**」)訂立融資租賃安排(「**融資租賃協議**」)。北京博奇將其持有的長治博奇的全部股權及長治博奇污水處理項目下的服務費應收款項質押予中信金融租賃，以擔保融資租賃協議項下的責任。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities.

Significant Investments Held, Material Acquisitions and Disposals

On 26 June 2025, Changzhi Boqi (as the lessee) and Jiangsu Financial Leasing Co., Ltd.* (江蘇金融租賃股份有限公司) (“**Jiangsu Financial Leasing**”) (as the lessor) entered into the finance lease agreement, pursuant to which (i) Jiangsu Financial Leasing agreed to purchase the equipment for advanced treatment system of concentrated water in sewage treatment centers located in Lubao Industrial Park (“**Lubao Equipment**”) from Beijing Boqi at the consideration of RMB50,000,000.00; and (ii) Jiangsu Financial Leasing agreed to lease the Lubao Equipment to the lessee for a term of one year, at a total lease amount of RMB51,294,600.00, being the sum of lease principal and lease interest. For further details, please refer to the announcement of the Company dated 26 June 2025.

Save as disclosed above, the Group had no significant investments held (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 30 June 2025), or material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

或有負債

於2025年6月30日，本集團並無任何重大或有負債。

所持重大投資、重大收購及出售

於2025年6月26日，長治博奇（作為承租人）與江蘇金融租賃股份有限公司（「**江蘇金融租賃**」）（作為出租人）訂立融資租賃協議，據此，(i)江蘇金融租賃同意向北京博奇購買位於潞寶工業園區污水處理中心的污水深度處理系統設備（「**潞寶設備**」），代價為人民幣50,000,000.00元；及(ii)江蘇金融租賃同意按總租賃金額人民幣51,294,600.00元（即租賃本金及租賃利息之總和）於一年期內向承租人租賃潞寶設備。有關詳情，請參閱本公司日期為2025年6月26日的公告。

除上文所披露者外，於報告期內，本集團並無持有重大投資（包括價值佔本公司於2025年6月30日的資產總值5%或以上的於被投資公司的任何投資）或有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

No Material Changes

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

Future Plans for Material Investments and Capital Assets

As at 30 June 2025, the Group did not have other plans for material investments and capital assets. The Group will continue to monitor the industry closely and review its business expansion plans regularly, so as to take necessary measures in the Group's best interests.

無重大變動

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

有關重大投資及資本資產的未來計劃

於2025年6月30日，本集團並無有關重大投資及資本資產的其他計劃。本集團將繼續密切和定期檢討其業務擴展計劃，從而採取符合本集團最佳利益的必要措施。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

4. RISK FACTORS AND RISK MANAGEMENT

Risks on Environmental Protection and Pollution Control Policies

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

4. 風險因素及風險管理

環保及污染防治政策的風險

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

Liquidity Risks

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

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。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

Credit Risks

The credit risk primarily arises from trade and notes receivables, receivables under concession arrangement, bank balance and cash, pledged bank deposit, contract assets, debt instrument at fair value through other comprehensive income, other receivables and amounts due from related parties. Due to the nature of business of the Group, the Group has significant concentration of credit risk on a small number of customers and the financial guarantee provided by the Group. As at 30 June 2025, the aggregated amount of the Group's trade receivables of the top five customers was RMB421 million, representing 37.8% of the total trade receivables of the Group as at 30 June 2025. The Group's concentration of credit risk by geographical locations is solely in the PRC, and the Group has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

Foreign Exchange and Conversion Risks

As at 30 June 2025, almost all of the Group's operating activities were carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign exchange and conversion risks primarily through its sales and procurement transactions that are denominated in currencies other than RMB. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government. As at 30 June 2025, the Group did 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.

信貸風險

信貸風險主要來自貿易應收款項及應收票據、特許經營安排項下的應收款項、銀行結餘及現金、已抵押銀行存款、合約資產、按公允價值計入其他全面收益的債務工具、其他應收款項以及應收關連方款項。由於本集團的業務性質，本集團的信貸風險主要集中於少數客戶以及本集團提供的財務擔保。截至於2025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421百萬元，佔本集團2025年6月30日貿易應收款項總額的37.8%。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。

外匯與貨幣兌換風險

於2025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2025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. THE GROUP'S FUTURE OUTLOOK

Under the guidance of the Group's business development plan relating to the "14th Five-Year", the Group will pursue breakthroughs in its business development through strategic upgrading, continue to deepen the dual-core drive strategy of "environmental governance" and "dual-carbon new energy+", and build an industrial ecological matrix integrating the four business segments, "gas, water, solid waste and dual-carbon new energy+". Through business structure optimization, management efficiency improvement, technological innovation breakthroughs and the strategic capital synergy of the four major business drivers, we will strive to build an environmental protection technology industry group with international competitiveness.

5. 本集團未來展望

在本集團「十四五」業務發展規劃的指引下，本集團將以戰略升維推動發展突圍，持續深化「環境治理」與「雙碳新能源+」雙核驅動戰略，構建「氣•水•固•雙碳新能源+」四位一體的產業生態矩陣，通過業務結構優化、管理效能提升、科技創新突破和資本戰略協同四大引擎，全力打造具有國際競爭力的環保科技產業集團。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

The Group will optimize its strategies and build a new industrial ecological pattern. The Group strives to formulate effective measures to achieve its development goal in each phase, and steadily promote the strategic layout of each business. Relying on the technology and experience of existing projects, the Group will stabilize the scale of the flue gas treatment business to form a “solid foundation” of the Group and provide effective support for the Group’s transformation. The Group will allocate more resources to the water treatment business and actively expand the market share of the hazardous and solid waste treatment/disposal business. Besides, the Group will achieve rapid business growth through investment, mergers and acquisitions and technical cooperation, thus providing “alternative strategies” to create new profit support sources for the Group. The Group will also accelerate the development of its new energy business targeting niche areas, and will plan its business deployment in advance relying on its development strategy to form “supportive measures” with a view to continuously providing momentum for the Group’s development. The Group will establish a development layout relying on its “solid foundation + alternative strategies + supportive measures”, so as to generate a stable cash flow from traditional businesses, pursue secondary business growth from emerging businesses and accumulate future competitive advantages from strategic businesses.

The Group will continue to promote refined management and optimize human resources, as well as strengthen the construction of the corporate system and use digital technology to build a comprehensive intelligent management platform in order to improve management efficiency. With “growth, efficiency and innovation” as our goal, we will step up our business transformation efforts, improve corporate management efficiency, encourage technological and management innovation, enhance corporate competitiveness and comprehensively improve our customer service levels, so as to provide strong support and guarantee for the development of the Group. Focusing on the business development and transformation of the Group, we will optimize the organizational structure and workforce, activate organizational vitality, strengthen internal control mechanisms, standardize corporate governance and improve internal incentive mechanisms, so as to create a sound corporate platform to attract high-caliber talents.

戰略升級，構建產業生態新格局。本集團着力制定實現每個階段性發展目標的有效舉措，穩步推動每項業務戰略佈局。憑藉現有項目的技術和經驗，穩固煙氣治理業務規模，形成本集團「基本盤」，為本集團轉型提供有效支撐；加大對水處理業務的資源投入，積極開拓危固廢處理處置業務的市場份額，通過投資、併購、技術合作等不同方式實現業務快速增長，形成本集團「替代盤」，為本集團打造新的利潤支撐點；加快推進新能源業務，瞄準細分領域賽道，依託本集團發展戰略，提前進行業務佈局，形成本集團「支撐盤」，為本集團發展提供持續動力。通過「基本盤+替代盤+支撐盤」的梯次佈局，形成傳統業務貢獻穩定現金流、新興業務打造第二增長曲線、戰略業務儲備未來競爭優勢的發展格局。

持續推進精細管理，優化人力保障。加強本集團體系建設，利用數字化技術，建設綜合智能管理平台，提升管理效率。以「增長、效率、創新」為目標，加大業務轉型力度，提升企業管理效率，鼓勵技術及管理創新，增強企業競爭力，全面提升客戶服務水平，為本集團發展提供強而有力的支撐和保障。圍繞本集團的業務發展與轉型，優化組織架構及人員編製，激活組織活力，強化內控機制，規範公司治理，完善內部激勵機制，打造良好的企業平台，吸引高端人才。

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

Relying on capital synergy, the Group will build a new ecosystem with shared values. The Group will implement the dual-driving strategy of “industry + capital” and build a multi-level capital operation system. The Group will optimize the industrial chain layout through strategic investment, integrate high-quality industry resources through mergers and acquisitions and deepen the integration model of industry and finance, in order to create a virtuous cycle of “industry operation, capital operation and value creation” and build a green industry ecosystem with mutually beneficial results for all parties.

The Group will always adhere to the development policy of “Green Technology and Mutually Beneficial Ecological Relationships”. Through the combined synergic effect of strategic layout optimization, management efficiency improvement, technological innovation breakthroughs and capital value activation, the Group will continue to enhance its core competitiveness and sustainable development capabilities, and steadily move towards the goal of becoming an industrial innovation platform with a global vision and an ecological value creator in the green economy era.

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

資本協同，構建價值共生新生態。實施「產業+資本」雙輪驅動戰略，構建多層次資本運作體系。通過戰略投資優化產業鏈佈局，運用併購重組整合行業優質資源，深化產融結合模式，打造「產業運營—資本運作—價值創造」的良性循環，構建多方共贏的綠色產業生態圈。

本集團將始終秉持「科技向綠，生態共贏」的發展方針，通過戰略佈局優化、管理效能提升、技術創新突破、資本價值激活的四維聯動，持續增強核心競爭力和可持續發展能力，向着成為綠色經濟時代具有全球視野的產業創新平台和生態價值創造者的目標穩步邁進。

Major Events in the First Half of 2025

2025年上半年大事記

1. On 16 January 2025, the first phase of the Foshan Photovoltaic Power Generation Project, the Group's first self-developed and self-invested industrial and commercial distributed photovoltaic project, was successfully connected to the grid for power generation.
1. 2025年1月16日，本集團首個自行開發、自行投資的工商業分佈式光伏項目——佛山光伏發電項目一期成功併網。



Major Events in the First Half of 2025 (Continued)

2025年上半年大事記(續)

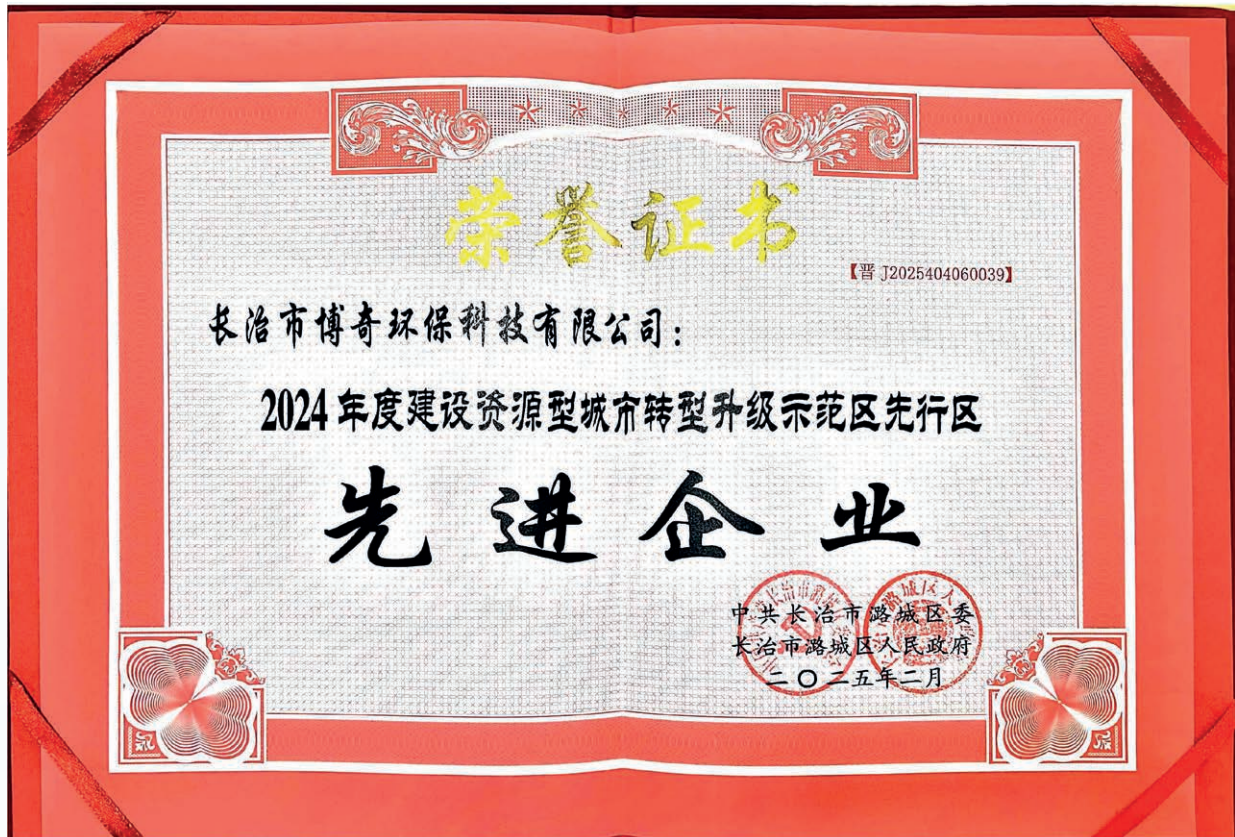
2. In January 2025, the 2×1000MW High-Efficiency Clean Coal-fired Power Generation Project of Jiangsu Guoxin Binhai Port, in which the Group was involved in the construction, successfully won the honor of "First-Level Engineering Construction Project" for power construction safety standardization.
2. 2025年1月，本集團參於建設的江蘇國信濱海港2×1000MW高效清潔燃煤發電項目，成功斬獲電力安全生產標準化「一級工程建設項目」殊榮。



Major Events in the First Half of 2025 (Continued)

2025年上半年大事記（續）

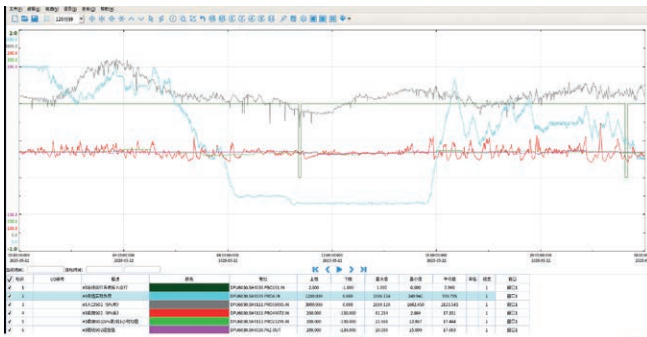
3. In February 2025, Changzhi Boqi, a wholly-owned subsidiary of the Group, was accredited as the “Advanced Enterprise in the Pitor Area of the Transformation Demonstration Zone of Resource-Based Cities in 2024”.
3. 2025年2月，本集團全資控股子公司——長治博奇獲評「2024資源型城市轉型示範區先行區先進企業」。



Major Events in the First Half of 2025 (Continued) 2025年上半年大事記(續)

4. On 28 April 2025, TIFGD-CDP (the customized DCS platform intelligent desulfurization system) independently developed by the Group was officially put into commercial operation at #4 power generating unit of Guoxin Binhai Port.

4. 2025年4月28日，本集團自主研發的TIFGD-CDP(客戶定製DCS平台智慧脫硫系統)在國信濱海港#4機組正式商業運行。



Major Events in the First Half of 2025 (Continued)

2025年上半年大事記（續）

5. In April 2025, the first domestic pollution control technical guideline for the utilization and disposal of waste photovoltaic modules and waste wind turbine blades, which the Group participated in drafting, was awarded the Qinghai Province Science and Technology Achievement Certificate.
5. 2025年4月，本集團參與起草的國內首個廢光伏組件和廢風電機組葉片利用處置污染控制技術導則獲「青海省科學技術成果證書」。



Major Events in the First Half of 2025 (Continued)

2025年上半年大事記(續)

6. In May 2025, the Group was awarded the titles of "China's Top 100 EPC Enterprises" and "China's Excellent Enterprise in Engineering Design, Servicing and Innovation" jointly issued by the China Construction Industry Cooperation Platform and the Gold Award Selection Committee of National Construction Industry.

6. 2025年5月，本集團榮獲中國建築業合作平台和全國建設行業金獎評選委員會聯合頒發的「中國工程總承包百強企業」和「中國工程設計專業、服務、創新優秀企業」。



Human Resources

人力資源

PROFILE OF HUMAN RESOURCES

As at 30 June 2025, the Group had 1,633 employees in total (as of 30 June 2024: 1,615 employees), most of whom were based in the PRC. The Group has established independent labor union branches. Currently, the Group has entered into employment agreements with all employees, which specify the position, duties, remuneration, employment benefits, training, confidentiality obligations relating to trade secrets, grounds for termination and other aspects pursuant to PRC Labor Law and other relevant regulations.

The table below sets forth the number of employees as at 30 June 2025 categorised by their functions:

人力資源情況

於2025年6月30日，我們共聘用1,633名僱員（於2024年6月30日：1,615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2025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 number of employees 佔僱員人數百分比
Concession operation management personnel	特許經營管理人員	91	5.57%
Engineering and technical personnel	工程技術人員	177	10.84%
Sales personnel	銷售人員	25	1.53%
Research and development personnel	研發人員	82	5.02%
Administrative and management personnel	行政管理人員	63	3.86%
Manufacture personnel	生產人員	1,195	73.18%
Total	總計	1,633	100.00%

EMPLOYEE INCENTIVE

Guided by the business strategies and annual business targets, the Company adheres to the concept of “service builds trust, and professionalism creates value”, so as to continuously enhance its technical standard and service quality. Through the management policy of “emphasizing on authorization from management, strict assessment and incentive schemes”, we can stimulate the vitality of the team and improve corporate's operation efficiency.

During the Reporting Period, the Group implemented a responsibility system on operation and management targets, pursuant to which the performance indicators of the Group are linked to the performance of the management team, and performance indicators of the workforce are closely related with the Company's labor efficiency improvement goals, thus continuously improving the level of business efficiency. The performance of managers and employees at all levels will be used as the basis for assessment, with objectiveness, fairness, openness and standardization as the core assessment concepts, so as to establish and improve the assessment system and incentive mechanism with performance-based results as the guideline. The Group encourages the marketing team to explore new business areas, promote the realization of long-term sales targets and promote steady growth through diversified planning, in order to continuously improve the Company's market competitiveness. The Company attaches great importance to the career development of employees and actively promotes job rotation to enable employees to accumulate experience in various projects and improve their abilities in different positions, so as to achieve an organic integration of personal career growth and the Company's business development. Besides, we also continuously improve the construction of personnel echelon and establish diversified honorary awards. We will openly commend and reward employees who have outstanding work performance and made remarkable contributions to the Company.

員工激勵

本公司以經營戰略和年度經營目標為指導，秉承「服務建立信任、專業創造價值」的理念，不斷提升技術水平和服務質量，通過「高授權、嚴考核、重激勵」的管理方針，激發團隊活力，提升企業經營效率。

於報告期內，實行經營管理目標責任制，本集團指標與管理團隊績效聯動，團隊指標與本公司人效提升目標強關聯，不斷提升經營創效水平；以各級管理人員及員工的工作業績為考核基礎，以客觀、公正、公開、規範為核心考核理念，以績效結果為導向，建立完善考核體系與激勵機制；鼓勵市場團隊開拓業務新領域，促進長期銷售目標的實現，多元佈局助力穩健增長，不斷提升本公司市場競爭力；本公司高度重視員工的職業發展，積極推動崗位輪換與項目歷練，讓員工在不同崗位積累經驗、提升能力，實現個人職業成長與本公司業務發展的有機融合；不斷完善梯隊人員建設；設立多元化榮譽獎項，對工作表現卓越、為本公司做出突出貢獻的員工進行公開表彰與獎勵。

Human Resources (Continued)

人力資源 (續)

THE EMPLOYEES REMUNERATION POLICY

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

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

員工薪酬政策

我們員工的薪酬組合包括薪金、獎金、津貼。我們的員工亦享有五險一金、補充醫療、交通補貼、通訊補貼、生日及節日福利、年度體檢等多項福利。於報告期內我們推行全員業績考核，在管理層、項目經理、銷售總監、特許公司法代、生產副總及經營財務副總崗位執行績效工資制，根據考核結果核定員工績效工資及年度績效獎金；建立完善並實施各類獎勵制度，推動研發創新工作及相應激勵政策落地，通過責權利相結合的考評獎懲機制與階段性績效回顧機制，促進各項經營目標實現。

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

TRAINING FOR EMPLOYEES

In 2025, the Company has elaborately built a training system covering ten core aspects, including safety expertise, project managers, photovoltaic new energy, leadership patents, AI empowerment, fresh graduate reserves, technology research and development, job skills, external employee training and new employee training, laying a solid foundation for capacity building with full-dimensional coverage.

The Company has always been aimed on the goal of building a learning organization, and has in place multi-dimensional comprehensive training courses for employees to pursue their bright career. By broadening career channels through systematic cultivation, we not only inject continuous momentum into personal growth, but also strongly drive the Company for its steady development, thus achieving two-way empowerment and coordinated growth of individuals and the corporation.

PROTECTION OF THE EMPLOYEES' RIGHTS

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

員工培訓

2025年，本公司精心構建覆蓋十大核心領域的培訓體系，涵蓋安全專業、項目經理、光伏新能源、領導力專利、AI賦能、應屆生儲備、技術研發、崗位技能、員工外部及新員工培訓，以全維度覆蓋築牢能力培育根基。

本公司始終錨定學習型組織建設目標，將各級各類培訓打造成員工卓越職業發展的「多維鑰匙」，通過系統化培育拓寬職業通道，既為個人成長注入持續動能，也為企業穩健發展裝上「強力引擎」，實現個人與企業的雙向賦能、協同成長。

員工權利保障

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

Other Information

其他資料

DIRECTOR'S AND CHIEF EXECUTIVE'S INFORMATION

After making specific enquiries by the Company and confirmed by the Directors and the chief executive officer of the Company, in accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by the Directors and the chief executive officer of the Company pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) between the date of the Company's 2024 annual report and the date of the Company's 2025 interim report is set out below:

Dr. Xie Guozhong ceased to be an independent director of Richinfo Technology Co., Ltd.* (彩訊科技股份有限公司) (formerly known as Shenzhen Richinfo Technology Co., Ltd.* (深圳市彩訊科技股份有限公司)) (a company listed on the Shenzhen Stock Exchange, stock code: 300634) since 27 June 2025.

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

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

As of 30 June 2025, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員的資料

經本公司作出具體查詢及董事及本公司行政總裁作出確認後，根據上市規則第13.51B(1)條，於本公司2024年年報日期至本公司2025年中期報告日期期間，董事及本公司行政總裁按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

謝國忠博士自2025年6月27日起不再擔任彩訊科技股份有限公司(前稱深圳市彩訊科技有限公司，於深圳證券交易所上市的公司(股票代碼：300634))獨立董事。

除上文披露外，董事及本公司行政總裁確認並無其他資料需根據上市規則第13.51B(1)條作出披露。

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2025年6月30日，本公司董事或最高行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7和第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所指登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Other Information (Continued)

其他資料 (續)

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

Name of Director 董事姓名	Nature of Interest 權益性質	Number and Class of Shares 股份數目及類別	Approximate Percentage of Shareholding 概約持股百分比
Mr. Zeng Zhijun 曾之俊先生	Interest of a controlled corporation (Note 1) 受控法團權益 (附註1)	278,636,331 (Long Position) (好倉)	32.59%
Ms. Qian Xiaoning 錢曉寧女士	Beneficial owner (Note 2) 實益擁有人 (附註2)	4,111,000 (Long Position) (好倉)	0.48%
Mr. Zhu Weihang 朱偉航先生	Interest of a controlled corporation (Note 3) 受控法團權益 (附註3)	152,170,529 (Long Position) (好倉)	17.80%

* The percentage has been calculated based on 854,862,679 Shares in issue as at 30 June 2025.

* 該百分比乃根據於2025年6月30日已發行股份854,862,679股計算。

Notes:

附註：

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

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

(2) Ms. Qian is entitled to receive up to (i) 1,576,000 Shares pursuant to the Pre-IPO Share Award Scheme; and (ii) 2,535,000 Shares pursuant to the share option scheme adopted by the Company on 29 December 2020.

(2) 錢女士有權(i)根據首次公開發售前股份獎勵計劃收取最多1,576,000股股份；及(ii)根據本公司於2020年12月29日採納的股份期權計劃收取最多2,535,000股股份。

(3) 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.

(3) 偉源創投有限公司(「偉源」)持有New Asia Limited(「New Asia」)的全部已發行股本，而朱先生持有偉源的全部已發行股本。因此，朱先生根據證券及期貨條例被視為於New Asia持有的股份中擁有權益。

Other Information (Continued)

其他資料(續)

Save as disclosed above, as at 30 June 2025, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年6月30日，概無本公司董事及最高行政人員在本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有或被視作擁有須記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

As of 30 June 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2025年6月30日，據董事所深知，下列人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有須記載於本公司按證券及期貨條例第336條須置存之登記冊內的根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Best Dawn Best Dawn	Beneficial owner 實益擁有人	255,695,143 (Long Position) (好倉)	29.91%
Ms. Ge Tong 戈彤女士	Interest of spouse (Note 1) 配偶權益(附註1)	278,636,331 (Long Position) (好倉)	32.59%
World Hero World Hero	Beneficial owner 實益擁有人	84,863,129 (Long Position) (好倉)	9.93%
Mr. Cheng Liquan Richard 程里全先生	Interest of a controlled corporation (Note 2); and beneficial owner (Note 3) 受控法團權益(附註2)； 及實益擁有人(附註3)	85,065,022 (Long Position) (好倉)	9.95%

Other Information (Continued)

其他資料(續)

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Shareholding 股權概約百分比
Ms. Zhou Xuan 周旋女士	Interest of spouse (Note 4) 配偶權益(附註4)	85,065,022 (Long Position) (好倉)	9.95%
New Asia New Asia	Beneficial owner 實益擁有人	152,170,529 (Long Position) (好倉)	17.80%
Great Origin 偉源	Interest of a controlled corporation (Note 5) 受控法團權益(附註5)	152,170,529 (Long Position) (好倉)	17.80%
Sinopec Overseas Investment Holding Limited (“Sinopec”) 中國石化海外投資控股有限公司 (「中石化」)	Beneficial owner 實益擁有人	110,294,118 (Long Position) (好倉)	12.90%
China Petroleum & Chemical Corporation 中國石油化工股份有限公司	Interest of a controlled corporation (Note 6) 受控法團權益(附註6)	110,294,118 (Long Position) (好倉)	12.90%
China Petrochemical Corporation (“Sinopec Group”) 中國石油化工集團有限公司 (「中石化集團」)	Interest of a controlled corporation (Note 6) 受控法團權益(附註6)	110,294,118 (Long Position) (好倉)	12.90%

* The percentage has been calculated based on 854,862,679
Shares in issue as at 30 June 2025.

* 該百分比乃根據於2025年6月30日已發行股份
854,862,679股計算。

Other Information (Continued)

其他資料(續)

Notes:

附註：

- | | | | |
|-----|---|-----|---|
| (1) | <i>Ms. Ge Tong is the spouse of Mr. Zeng. Under the SFO, Ms. Ge is deemed to be interested in the same number of Shares in which Mr. Zeng is interested.</i> | (1) | 戈彤女士為曾先生之配偶。根據證券及期貨條例，戈女士被視為於曾先生所持有權益之相同數目股份中擁有權益。 |
| (2) | <i>Mr. Cheng holds the entire issued share capital of World Hero International Limited ("World Hero"). Therefore, Mr. Cheng is deemed to be interested in the Shares held by World Hero under the SFO.</i> | (2) | 程先生持有World Hero International Limited (「World Hero」)之全部已發行股本。因此，程先生根據證券及期貨條例被視為於World Hero持有的股份中擁有權益。 |
| (3) | <i>Mr. Cheng directly holds 201,893 Shares.</i> | (3) | 程先生直接持有201,893股股份。 |
| (4) | <i>Ms. Zhou Xuan is the spouse of Mr. Cheng. Under the SFO, Ms. Zhou is deemed to be interested in the same number of Shares in which Mr. Cheng is interested.</i> | (4) | 周旋女士為程先生之配偶。根據證券及期貨條例，周女士被視為於程先生所持有權益之相同數目股份中擁有權益。 |
| (5) | <i>The entire issued share capital of New Asia is held by Great Origin. Therefore, Great Origin is deemed to be interested in the Shares held by New Asia under the SFO.</i> | (5) | 偉源持有New Asia的全部已發行股本。因此，根據證券及期貨條例，偉源被視為於New Asia所持有的股份中擁有權益。 |
| (6) | <i>The entire issued share capital of Sinopec is held by China Petroleum & Chemical Corporation, which is in turn 69.6% owned by Sinopec Group. Therefore, each of China Petroleum & Chemical Corporation and Sinopec Group 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 of the Stock Exchange (stock code: 386).</i> | (6) | 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，而中石化集團持有中國石油化工股份有限公司69.6%的股權。因此，中國石油化工股份有限公司及中石化集團根據證券及期貨條例均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股於聯交所主板上市(股份代號：386)。 |

Save as disclosed above, and as at 30 June 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文所披露者外，於2025年6月30日，董事並不知悉任何人士(並非本公司董事或最高行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

SHARE OPTION SCHEME

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

The principal terms of the Scheme are summarised as follows:

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

股份期權計劃

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

該計劃的主要條款概述如下：

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

Other Information (Continued)

其他資料(續)

As at the Latest Practicable Date, as no option had been exercised under the Scheme, the Company had the capacity to grant options to subscribe for a maximum of 100,710,679 Shares in aggregate, which represents the total unutilized mandate limit under the Scheme and represents 10% of the issued Shares (excluding the treasury shares, if any) as at the Adoption Date and approximately 12% of the issued Shares (excluding the treasury shares, if any) as at the Latest Practicable Date.

截至最後實際可行日期，由於並無任何人士根據該計劃行使期權，因此本公司最多可授出可認購合共100,710,679股股份的期權，相當於該計劃項下的總未動用授權上限，亦相當於於採納日期的已發行股份(不包括庫存股份(如有))10%及於最後實際可行日期的已發行股份(不包括庫存股份(如有))約12%。

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

Other Information (Continued)

其他資料(續)

- | | |
|--|---|
| <p>(d) The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than ten years from the relevant Date of Grant. The Board may also provide restrictions on the exercise of an option during the period an option may be exercised.</p> <p>(e) Upon acceptance of an option, the grantee shall pay HK\$1 to the Company as consideration for the grant within 21 days from the Date of Grant.</p> <p>(f) The Scheme shall be valid and effective for a period of ten years from the Adoption Date (i.e. 29 December 2020 to 28 December 2030). As at the Latest Practicable Date, the remaining life is approximately 5.3 years.</p> | <p>(d) 期權須予行使的期間將由本公司於授出時指定。該期間須不遲於自有關授出日期起計滿十年之日屆滿。董事會亦可於期權可予行使的期間內對期權的行使施加限制。</p> <p>(e) 於接納期權時，承授人須於授出日期起計21日內向本公司支付1港元，作為獲授期權之代價。</p> <p>(f) 該計劃於採納日期起計十年期間內(即2020年12月29日至2030年12月28日)有效及具效力。截至最後實際可行日期，剩餘期限約為5.3年。</p> |
|--|---|

Other Information (Continued)

其他資料(續)

The number of Options available for grant under the Scheme mandate was 94,172,179 as at 1 January 2025 and 95,742,679 as at 30 June 2025 respectively. No share options were granted under the Scheme during the Reporting Period.

根據該計劃授權可授予的期權數量在2025年1月1日及2025年6月30日分別為94,172,179股和95,742,679股。報告期內，並無根據該計劃授出股份期權。

Details of movements in the share options granted under the Scheme for the six months ended 30 June 2025 are set out below:

截至2025年6月30日止六個月根據該計劃授出的股份期權的變動詳情如下：

Grantee	Date of grant	Exercise period	Exercise price (HK\$)	Closing price per Share immediately prior to the date of grant (HK\$) 於緊接授出日期前每股收市價	Outstanding as at 1 January 2025 於2025年1月1日尚未行使	Granted during the Reporting Period	Exercised during the Reporting Period	Weighted average closing price of the shares immediately before exercising the share options 於緊接行使股份期權前股份的加權平均收市價	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2025 於2025年6月30日尚未行使
承授人	授出日期	行使期	行使價 (港元)	收市價 (港元)		報告期內授出	報告期內行使	報告期內股份期權前平均收市價	報告期內註銷	報告期內失效	
Director 董事 Qian Xiaoning 錢曉寧	7 April 2021 2021年4月7日	7 April 2022 – 6 April 2031 2022年4月7日至2031年4月6日	1.51	1.39	1,840,000	–	–	–	–	345,000	1,495,000
	28 June 2021 2021年6月28日	28 June 2022 – 27 June 2031 2022年6月28日至2031年6月27日	1.88	1.93	1,430,000	–	–	–	–	390,000	1,040,000
Employees 僱員	7 April 2021 2021年4月7日	7 April 2022 – 6 April 2031 2022年4月7日至2031年4月6日	1.51	1.39	656,000	–	–	–	–	123,000	533,000
	28 June 2021 2021年6月28日	28 June 2022 – 27 June 2031 2022年6月28日至2031年6月27日	1.88	1.93	2,612,500	–	–	–	–	712,500	1,900,000
Granted total 授出總數					6,538,500	–	–	–	–	1,570,500	4,968,000

Other Information (Continued)

其他資料 (續)

Notes:

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

附註：

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

Other Information (Continued)

其他資料(續)

PRE-IPO SHARE AWARD SCHEME AND SUPPLEMENTARY SCHEME

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

1. Purpose

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

2. Participants of the Pre-IPO Share Award Scheme

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

3. Total number of Awarded Shares available for issue

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

首次公開發售前股份獎勵計劃及補充計劃

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

1. 目的

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

2. 首次公開發售前股份獎勵計劃參與者

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

3. 可供發行的獎勵股份總數

首次公開發售前股份獎勵計劃並不涉及任何新股份的認購及發行。

As at the Latest Practicable Date, the remaining number of Awarded Shares held by the Trustee for the purpose of the Pre-IPO Share Award Scheme (as amended by the Supplementary Scheme) was 3,321,250, representing approximately 0.39% of the total issued Shares (excluding the treasury shares, if any) as at the Latest Practicable Date.

4. The maximum entitlement of each participant

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

於最後實際可行日期，受託人為首次公開發售前股份獎勵計劃（經補充計劃修訂）而持有的餘下獎勵股份數目為3,321,250股，佔於最後實際可行日期已發行股份總數（不包括庫存股份（如有））約0.39%。

4. 各參與者的權益上限

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

Other Information (Continued)

其他資料(續)

5. Vesting of the Awarded Shares

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

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

5. 獎勵股份之歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

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

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

Other Information (Continued)

其他資料(續)

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

6. Basis of determining the purchase price of the Awarded Shares

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

6. 釐定獎勵股份購買價的基準

董事會可全權酌情決定於授出時的購買價（將於授出函件內載明）。

7. Remaining life of the scheme

Subject to any early termination determined by the Board in accordance with the rules of the Pre-IPO Share Award Scheme (as amended by the Supplementary Scheme), the Pre-IPO Share Award Scheme is valid and effective for a period of ten (10) years commencing on the date of its adoption (i.e. 15 April 2016 to 14 April 2026). As at the Latest Practicable Date, the remaining life is approximately 0.6 year.

7. 該計劃之餘下期限

在董事會根據首次公開發售前股份獎勵計劃（經補充計劃修訂）的規則決定提前終止的規限下，首次公開發售前股份獎勵計劃的有效期限自其通過之日起計為期十（10）年（即2016年4月15日至2026年4月14日）。截至最後實際可行日期，剩餘期限約為0.6年。

Other Information (Continued)

其他資料 (續)

8. Grant of Awarded Shares

8. 授出獎勵股份

Grantee	Date of grant	Number of Awarded Shares granted	Vesting period	Purchase price (HK\$) ⁽³⁾	Granted but unvested as at 1 January 2025 已授出但於2025年1月1日尚未歸屬	Granted during the Reporting Period	Vested during the Reporting Period	Weighted average closing price of the Shares immediately before the Awarded Shares were vested 緊接獎勵股份歸屬前的股份加權平均收市價	Cancelled during the Reporting Period	Forfeited during the Reporting Period	Granted but unvested as at 30 June 2025 已授出但於2025年6月30日尚未歸屬
承授人	授出日期	授出獎勵股份的數目	歸屬期間	購買價 (港元) ⁽³⁾		報告期內授出	報告期內歸屬		報告期內註銷	報告期內沒收	
Employees 僱員	7 September 2016 2016年9月7日	21,170,000	16 March 2018 to 19 March 2020 ⁽¹⁾ 2018年3月16日至2020年3月19日 ⁽¹⁾	0.85	-	-	-	-	-	-	-
	24 February 2021 2021年2月24日	1,600,000	30 June 2021 to 30 June 2022 ⁽²⁾ 2021年6月30日至2022年6月30日 ⁽²⁾	-	-	-	-	-	-	-	-
	31 March 2021 2021年3月31日	380,000	30 June 2021 to 30 June 2022 ⁽²⁾ 2021年6月30日至2022年6月30日 ⁽²⁾	-	-	-	-	-	-	-	-
Director 董事 Qian Xiaoning ⁽⁴⁾ 錢曉寧 ⁽⁴⁾	7 September 2016 2016年9月7日	1,000,000	16 March 2018 to 19 March 2020 ⁽¹⁾ 2018年3月16日至2020年3月19日 ⁽¹⁾	0.85	-	-	-	-	-	-	-
	24 February 2021 2021年2月24日	1,000,000	30 June 2021 to 30 June 2022 ⁽²⁾ 2021年6月30日至2022年6月30日 ⁽²⁾	-	-	-	-	-	-	-	-
	31 March 2021 2021年3月31日	560,000	30 June 2021 to 30 June 2022 ⁽²⁾ 2021年6月30日至2022年6月30日 ⁽²⁾	-	-	-	-	-	-	-	-
Two of the five highest paid individuals⁽⁵⁾ 五名最高薪酬人士中的兩名 ⁽⁵⁾	7 September 2016 2016年9月7日	1,000,000	16 March 2018 to 19 March 2020 ⁽¹⁾ 2018年3月16日至2020年3月19日 ⁽¹⁾	0.85	-	-	-	-	-	-	-
	24 February 2021 2021年2月24日	500,000	30 June 2021 to 30 June 2022 ⁽²⁾ 2021年6月30日至2022年6月30日 ⁽²⁾	-	-	-	-	-	-	-	-
	31 March 2021 2021年3月31日	100,000	30 June 2021 to 30 June 2022 ⁽²⁾ 2021年6月30日至2022年6月30日 ⁽²⁾	-	-	-	-	-	-	-	-
Total 總計		27,310,000			-	-	-		-	-	-

Other Information (Continued)

其他資料(續)

Notes:

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

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

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

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

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

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

附註：

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

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

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

有關於2021年2月24日及2021年3月31日授予的獎勵股份並無購買價。

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

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

CORPORATE GOVERNANCE CODE

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

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

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

Save as disclosed herein, the Company complied with the code provisions as set out in Part 2 of the CG Code during the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

企業管治守則

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

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

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

除本文披露者外，本公司於報告期內一直遵守企業管治守則第二部分所載的守則條文。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。

Other Information (Continued)

其他資料(續)

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

DIRECTORS’ RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the first half of 2025 which give a true and fair view of the affairs of the Company and the Group as well as of the Group’s performance results and cash flows.

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

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

證券交易的標準守則

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

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

董事有關財務報表的財務申報責任

董事明白其有責任編製2025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。

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

On 14 January 2025, the Company completed a conditional cash offer made by CLSA Limited on behalf of the Company at an offer price of HK\$1.20 per Share and cancelled 150,858,120 Shares bought-back by the Company, thereby reducing the total number of issued Shares from 1,005,720,799 to 854,862,679. The total consideration payable by the Company for buying back the said Shares pursuant to the offer is HK\$181,029,744. For further details, please refer to (i) the announcements of the Company dated 23 October 2024, 29 November 2024, 20 December 2024, 31 December 2024, 3 January 2025 and 14 January 2025; and (ii) the offer document of the Company dated 29 November 2024.

Save as disclosed above, during the Reporting Period, neither the Company nor any member of the Group has purchased, sold or redeemed any of the Company's Shares (including sales of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at the date of this interim report, the Company held no treasury shares (as defined under the Listing Rules).

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 2025.

DIVIDEND POLICY

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

INTERIM DIVIDEND

In accordance with the dividend policy announced by the Company on 18 May 2018, the Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (2024: Nil).

購買、出售或贖回本公司上市證券

於2025年1月14日，本公司完成一項由中信里昂證券有限公司代表本公司提出的有條件現金要約，按每股股份1.20港元的要約價回購並註銷150,858,120股股份，使已發行股份總數由1,005,720,799股減少至854,862,679股。本公司根據要約就回購上述股份應付的總代價為181,029,744港元。有關詳情，請參閱(i)本公司日期為2024年10月23日、2024年11月29日、2024年12月20日、2024年12月31日、2025年1月3日及2025年1月14日的公告；及(ii)本公司日期為2024年11月29日的要約文件。

除上文所披露者外，於報告期內，本公司或本集團任何成員公司於報告期內並無購買、出售或贖回任何本公司股份（包括出售庫存股份（定義見上市規則））。於本中期報告日期，本公司並無持有庫存股份（定義見上市規則）。

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2025年6月30日止期間，本公司一直維持充足的公眾持股量。

股息政策

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

中期股息

根據本公司於2018年5月18日所宣佈的《股息政策》，董事會決議不宣派截至2025年6月30日止六個月的中期股息（2024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 2025 is set out on page 5 to page 7 of this interim report. This summary does not form part of the unaudited consolidated financial statements.

COMPLIANCE WITH LAWS AND REGULATIONS

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

Details of the environmental, social and governance of the Company were set out in the environmental, social and governance report which was included in the 2024 annual report issued by the Company on 24 April 2025 pursuant to Rule 13.91 and Appendix C2 to the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

As at the date of this interim report, the Group had no significant events after the Reporting Period which need to be disclosed.

財務概要

本集團於2025年上半年的業績、資產及負債之概要載於本中期報告第5至7頁。此概要並不構成未經審核綜合財務報表的一部分。

遵守法律及法規

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

環保政策及績效

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

有關本公司的環境、社會及管治的詳情，已根據上市規則第13.91條及附錄C2載於本公司2024年年報內的環境、社會及管治報告，並已於2025年4月24日刊發。

報告期後事項

截至本中期報告日期，本集團並無須予披露的報告期後重大事項。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Audit Committee 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 2025.

REVIEW OF INTERIM REPORT

The Audit Committee has reviewed the unaudited interim report of the Group for the six months ended 30 June 2025. The Audit Committee has not expressed any dissent concerning this interim report, and has no disagreement with the accounting treatment adopted by the Company in this interim report.

審核委員會及審閱中期業績

審核委員會包括兩名獨立非執行董事及一名非執行董事。審核委員會已經與管理層審閱本集團所採用的會計準則及實務指引，亦已就審計、內部監控、風險管理系統及財務彙報事宜進行討論，包括本集團截至2025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2025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，亦對本公司在本中期報告中所採用的會計處理方法無異議。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至2025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	
		2025 2025年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	3	1,058,485
Cost of sales and services	銷售及服務成本		(815,446)
Gross profit	毛利		243,039
Other income and gains	其他收益及利得	4	21,250
Other expenses and losses	其他費用及損失	4	(8,547)
Selling and distribution expenses	銷售及分銷開支		(9,184)
Administrative expenses	行政開支		(47,612)
Research and development expenses	研發開支		(28,302)
Impairment losses on financial assets and contract assets, net	金融資產及合約資產的減值虧損淨額		(8,113)
Share of profit of associates	分佔聯營公司溢利		3,337
Finance costs	財務成本	5	(7,424)
Profit before tax	除稅前溢利		158,444
Income tax expense	所得稅開支	6	(13,657)
Profit for the period	期內溢利		144,787
Total comprehensive income for the period	期內全面收益總額		144,787
Profit for the period attributable to:	以下應佔期內溢利：		
Owners of the Company	本公司擁有人		142,709
Non-controlling interests	非控股權益		2,078
			144,787
Total comprehensive income for the period attributable to:	以下應佔期內全面收益總額：		
Owners of the Company	本公司擁有人		142,709
Non-controlling interests	非控股權益		2,078
			144,787
Earnings per Share	每股盈利		
– Basic (RMB)	– 基本(人民幣元)	9	0.17
– Diluted (RMB)	– 攤薄(人民幣元)	9	0.17

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025
於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	960,331	965,623
Investment properties		投資物業	8,017	8,339
Goodwill		商譽	6,567	6,567
Other intangible assets		其他無形資產	469,516	493,079
Receivables under service concession arrangement	10	服務特許經營安排項下的應收款項	383,786	414,362
Investment in associates		於聯營公司的投資	73,334	69,996
Equity investment designated at fair value through other comprehensive income		指定按公允價值計入其他全面收益的股權投資	5,664	5,664
Long-term receivables		長期應收款	396,768	163,697
Contract assets	11	合同資產	80,896	88,062
Amounts due from related parties	16	應收關連方款項	81,993	81,993
Deferred tax assets		遞延稅項資產	74,147	65,693
Other non-current assets		其他非流動資產	89,870	87,739
Total non-current assets		非流動資產總額	2,630,889	2,450,814
Current assets		流動資產		
Receivables under service concession arrangement	10	服務特許經營安排項下的應收款項	44,926	38,697
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	210,232	183,556
Inventories		存貨	43,259	38,352
Financial assets at fair value through profit or loss		按公允價值計入損益的金融資產	319	319
Contract assets	11	合約資產	241,061	306,499
Trade receivables	12	貿易應收款項	1,046,996	1,117,355
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	242,135	266,508
Amounts due from related parties	17	應收關連方款項	206,761	237,335
Pledged time deposits and bank balances		已抵押定期存款及銀行結餘	102,377	139,304
Cash and cash equivalents		現金及現金等價物	322,474	629,018
			2,460,540	2,956,943

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表（續）

As at 30 June 2025
於2025年6月30日

		Notes 附註	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024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	853,444	1,063,158
Other payables, deposits received and accrued expenses	其他應付款項、已收按金及應計開支		470,275	402,566
Contract liabilities	合約負債	11	77,564	81,094
Income tax payable	應繳所得稅		56,062	56,218
Interest-bearing bank and other borrowings	計息銀行及其他借款		111,290	164,350
Lease liabilities	租賃負債		6,606	6,748
Amounts due to related parties	應付關連方款項	17	25,006	31,056
			1,600,247	1,805,190
Net current assets	流動資產淨值		860,293	1,151,753
Total assets less current liabilities	資產總額減流動負債		3,491,182	3,602,567
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款		217,587	262,498
Lease liabilities	租賃負債		18,769	21,635
Deferred tax liabilities	遞延稅項負債		34,472	33,554
Contingent consideration	或然代價		439	439
			271,267	318,126
Net assets	資產淨值		3,219,915	3,284,441

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表（續）

As at 30 June 2025
於2025年6月30日

		Notes 附註	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital and reserves	股本及儲備			
Share capital	股本	14	56	67
Treasury shares	庫存股份	15	(1)	(1)
Reserves	儲備		3,185,515	3,252,108
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,185,570	3,252,174
Non-controlling interests	非控股權益		34,345	32,267
			3,219,915	3,284,441

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests	Total equity
		Share capital	Treasury shares	Merger reserve	Other reserve	Other comprehensive income	Share premium reserve	Statutory surplus reserve	Retained profits	Investment revaluation reserve	Sub-total		
		股本	庫存股份	合併儲備	其他儲備	其他綜合收益	股份溢價儲備	法定盈餘儲備	保留溢利	投資重估儲備	小計	非控股權益	權益總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
							(Note (i)) (附註(i))					(Note (ii)) (附註(ii))	
As at 1 January 2025 (audited)	於2025年1月1日 (經審核)	67	(1)	371,500	(127,893)	1,414	869,227	347,185	1,790,675	-	3,252,174	32,267	3,284,441
Profit for the period	期內溢利	-	-	-	-	-	-	-	142,709	-	142,709	2,078	144,787
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	-	-	-	-	-	-	-	142,709	-	142,709	2,078	144,787
Transfer to statutory surplus reserve	轉入法定盈餘公積	-	-	-	-	-	-	25,951	(25,951)	-	-	-	-
Dividends recognized as distribution	確認為分配的股息	-	-	-	-	-	-	-	(35,837)	-	(35,837)	-	(35,837)
Repurchase of ordinary shares	購回普通股	(11)	11	-	-	-	(173,363)	-	-	-	(173,363)	-	(173,363)
Cancellation of treasury shares	註銷庫存股份	-	(11)	-	-	-	-	-	-	-	(11)	-	(11)
Share-based payment	以股份為基礎的付款	-	-	-	-	-	(102)	-	-	-	(102)	-	(102)
As at 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	56	(1)	371,500	(127,893)	1,414	695,762	373,136	1,871,596	-	3,185,570	34,345	3,219,915

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 2025
截至2025年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Treasury shares	Merger reserve	Other reserve	Other comprehensive income	Share premium reserve	Statutory surplus reserve	Retained profits	Investment revaluation reserve	Sub-total	Non-controlling interests	Total equity
		股本	庫存股份	合併儲備	其他儲備	其他綜合收益	股份溢價儲備	法定盈餘儲備	保留溢利	投資重估儲備	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
							(Note (i)) (附註(i))					(Note (ii)) (附註(ii))	
As at 1 January 2024 (audited)	於2024年1月1日 (經審核)	67	(1)	371,500	(127,893)	923	869,303	325,400	1,608,172	-	3,047,471	21,462	3,068,933
Profit for the period	期內溢利	-	-	-	-	-	-	-	113,665	-	113,665	2,232	115,897
Other comprehensive income for the period, net of tax	期內其他全面收益， 經扣除稅項	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	113,665	-	113,665	2,232	115,897
Transfer to statutory surplus reserve	轉入法定盈餘公積	-	-	-	-	-	-	9,336	(9,336)	-	-	-	-
Dividends recognized as distribution	確認為分配的股息	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase of ordinary shares	購回普通股	-	-	-	-	-	-	-	-	-	-	-	-
Cancellation of treasury shares	註銷庫存股份	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payment	以股份為基礎的付款	-	-	-	-	-	402	-	-	-	402	-	402
Capital injection from non-controlling shareholders	來自非控股股東的注資	-	-	-	-	-	-	-	-	-	-	3,430	3,430
As at 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	67	(1)	371,500	(127,893)	923	869,705	334,736	1,712,501	-	3,161,538	27,124	3,188,662

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表（續）

For the six months ended 30 June 2025
截至2025年6月30日止六個月

Notes:

附註：

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

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

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025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

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH (USE IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/所得現金淨額	(47,981)	33,337
Cash flows from investing activities	投資活動所得現金流量		
Placement of pledged bank deposits	存入已抵押銀行存款	—	(92,764)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	—	84,328
Interest received	已收利息	1,356	1,870
Purchase of property, plant and equipment	購買物業、廠房及設備	(29,722)	(135,018)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	7,005	2
Proceeds from disposal of BOT facilities	出售特許經營設施所得款項	—	20,000
Purchase of intangible assets and costs capitalized under service concession arrangements	購買無形資產及服務特許經營安排項下 的資本化費用	(4,170)	(5,131)
Advance to related parties	向關連方墊款	—	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(25,531)	(126,713)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表（續）

For the six months ended 30 June 2025
截至2025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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動所得現金流量		
Repayment of lease liabilities	償還租賃負債	(2,960)	(2,053)
Repayment of bank borrowings	償還銀行借款	(119,105)	(26,320)
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	49,726	120,000
Interest paid	已付利息	(5,861)	(4,539)
Proceeds from discounted notes receivable from banks	銀行已貼現應收票據所得款項	18,285	—
Proceeds from issuance of Shares	發行股份所得款項	—	—
Repurchase of ordinary shares	購回普通股	(172,172)	—
Capital contributions from a non-controlling shareholder	非控股股東注資	—	3,430
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動（所用）／所得現金淨額	(232,087)	90,518
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(305,599)	(2,858)
EFFECTS OF EXCHANGE RATE CHANGES	匯率變動的影響	(945)	329
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	期初現金及現金等價物	629,018	348,558
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等價物	322,474	346,029

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025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 the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

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

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

Amendments to IAS 21	<i>Lack of Exchangeability</i>
----------------------	--------------------------------

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

1. 編製基準

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

2. 主要會計政策

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

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

國際會計準則	缺乏可兌換性
第21號（修訂本）	

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

IFRS 18	<i>Presentation and Disclosure in Financial Statements¹</i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments³</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity³</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i>

1	Effective for annual periods beginning on or after 1 January 2027
2	Reporting periods beginning on or after 1 January 2027
3	Effective for annual periods beginning on or after 1 January 2026
4	No mandatory effective date yet determined but available for adoption

Except for the application of the revised IFRSs for the first time in the current year as described above, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are consistent with those presented in the Group's annual financial statements for the year ended 31 December 2024.

2. 主要會計政策(續)

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

國際財務報告準則第18號	財務報表的呈列及披露 ¹
國際財務報告準則第19號	非公共受託責任之附屬公司：披露 ²
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量之修訂 ³
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴天然能源發電的合約 ³
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合資公司之間的資產出售或注資 ⁴
國際財務報告準則會計準則的年度改進 – 第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂

1	於2027年1月1日或之後開始的年度期間生效
2	於2027年1月1日或之後開始的報告期間
3	於2026年1月1日或之後開始的年度期間生效
4	尚未釐定強制生效日期，惟可供採納

除上文所述本年度首次應用經修訂的《國際財務報告準則》外，截至2025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2024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 2025
截至2025年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

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

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

Flue Gas Treatment Business:
煙氣治理業務：

EPC:

EPC:

Operation and maintenance ("O&M"):

運營及維護(「運維」)：

Investment projects:

項目投資：

Others :
其他：

Water Treatment Business :

水處理業務：

Hazardous and Solid Waste Treatment/
Disposal Business :
危固廢處理處置業務：

Dual-Carbon New Energy+ Business :

雙碳新能源+業務：

3. 收益及分部資料

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

具體而言，根據國際財務報告準則第8號，本集團的可呈報分部如下：

project design, procurement of equipment and materials, project construction and equipment installment and testing services
項目設計、採購設備與材料、項目建設以及設備安裝及調試服務

operation service and regular maintenance service for desulfurization and denitrification facilities and dust removal facilities
就脫硫、脫硝設施及除塵設施提供運營服務及常規維護服務

providing services in a variety of business models, including concession business and operation of self-owned assets. Concession business consists of "Build-Operate-Transfer" or "BOT", and "Build-Own-Operate" or "BOO", i.e. construction of infrastructure according to the concession contract or acquisition of existing infrastructure from grantor, operation and maintenance of flue gas treatment project in a pre-defined period and transferring the ownership of the infrastructure to the grantor at the end of the period. Operation of self-owned assets consists of flue gas treatment services such as desulfurization, denitrification and dust removal services provided to customers by self-owned facilities

以特許經營業務及自有資產運營業務等多種業務模式提供服務。特許經營業務包括「建設－運營－轉讓」或「BOT」以及「建設－擁有－運營」或「BOO」，根據特許經營合約進行基礎設施建設或自授予人收購現有基礎設施、於預定期間進行煙氣治理項目運營與維護並於期末轉讓基礎設施所有權予授予人。自有資產運營是指以自有資產為客戶提供脫硫、脫硝、除塵等煙氣治理服務

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

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

mainly involves in the detoxification, reduction and resource treatment and disposal of bulk solid waste and industrial hazardous waste
主要涉及大宗固廢及工業危廢的無害化、減量化及資源化處理

mainly involves project services such as project engineering and design, procurement of equipment and materials, project construction, equipment installation, commissioning services, new energy power generation and comprehensive utilization of waste heat
主要涉及項目工程及設計、採購設備與材料、項目建設、設備安裝、調試服務、新能源發電及餘熱綜合利用等項目服務

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025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	
		2025 2025年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2024 2024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	1,057,789	945,712
A point in time	時間點	696	3,703
		1,058,485	949,415
<i>Types of goods and services</i>	<i>貨品及服務類品</i>		
Provision of services	提供服務	1,057,789	945,712
Sales of goods	銷售商品	696	3,703
		1,058,485	949,415
<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	326,229	221,640
O&M	運維	300,609	248,091
Investment projects	項目投資	261,749	268,132
Others	其他	696	3,703
Water treatment business	水處理業務	75,685	89,849
Hazardous and solid waste treatment/disposal business	危固廢處理處置業務	23,900	22,146
Dual-carbon new energy+ business	雙碳新能源+業務	69,617	95,854
		1,058,485	949,415

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 2025
截至2025年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue (Continued)

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

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

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

Geographical information

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

3. 收益及分部資料(續)

收益的細分(續)

客戶合約中分配至剩餘履約責任的交易價格

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

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

地區資料

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024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	326,229	221,640	32,937	10,059
O&M	運維	300,609	248,091	68,022	57,864
Investment projects	項目投資	261,749	268,132	92,065	78,482
Others	其他	696	3,703	694	3,703
Water treatment business	水處理業務	75,685	89,849	16,256	24,022
Hazardous and solid waste treatment/ disposal business	危固廢處理處置業務	23,900	22,146	8,851	6,700
Dual-carbon new energy+ business	雙碳新能源+業務	69,617	95,854	24,214	18,440
Total	總計	1,058,485	949,415	243,039	199,270
Unallocated other income and other gains and losses	未分配其他收入、 其他收益及虧損			12,703	10,515
Unallocated selling and distribution expenses	未分配銷售及分銷開支			(9,184)	(10,039)
Unallocated administrative expenses	未分配行政開支			(47,612)	(48,409)
Unallocated research and development expenses	未分配研發開支			(28,302)	(23,595)
Unallocated impairment losses on financial assets and contract assets	未分配金融資產及合約 資產減值虧損			(8,113)	2,922
Unallocated share of profit of associates	未分配佔聯營公司溢利			3,337	5,647
Unallocated finance costs	未分配融資成本			(7,424)	(7,944)
Profit before tax	除稅前溢利			158,444	128,367

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 2025
截至2025年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no intersegment sales for the six months ended 30 June 2025 (2024: Nil).

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

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

Information about major customers

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

	Business segment 業務分部
Customer A 客戶A	EPC
Customer B 客戶B	Investment projects and O&M 項目投資及運維
Customer C 客戶C	EPC

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

3. 收益及分部資料(續)

收益的細分(續)

上文呈報的分部收益指來自外部客戶的收益。截至2025年6月30日止六個月概無分部間銷售(2024年：無)。

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

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

主要客戶資料

於報告期內，來自貢獻本集團總收益10%以上客戶的收益如下：

For the six months ended 30 June 截至6月30日止六個月	
2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
134,032	*
109,240	120,321
*	97,548

* 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 2025
截至2025年6月30日止六個月

4. OTHER INCOME AND OTHER GAINS AND LOSSES 4. 其他收入及其他收益及虧損

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	6,127	3,189
Government grants	政府補助	9,449	5,324
Rental income, net	租金收入淨值	(116)	(109)
Foreign exchange gain/(losses)	外匯收益／(虧損)	1,875	(245)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	511
Others	其他	(4,632)	1,845
		12,703	10,515

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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans and other borrowings	銀行貸款及其他借款的利息	6,487	6,645
Interest on lease liabilities	租賃負債利息	497	548
Discounted bills payable	應收票據貼現	440	751
		7,424	7,944

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 2025
截至2025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	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024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」)	21,193	13,659
Deferred tax	遞延稅項	(7,536)	(1,189)
Total	總計	13,657	12,470

The Company and CBEE Holdings Co., Ltd. ("CBEE"), a subsidiary of the Company, were incorporated in the Cayman Islands and the British Virgin Islands ("BVI"), respectively. Both entities did not have tax assessable profits 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") certificate in 2008, pursuant to 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 is effective until October 2026.

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, pursuant to 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 is effective until November 2027.

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2026年10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2027年11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 2025
截至2025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, pursuant to which Jinggangshan Boqi was entitled 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 is effective until November 2025.

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 an approval, pursuant to which the desulfurization program of 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%. In January 2023, Puzhou Boqi obtained an approval, pursuant to which its third-party anti-pollution treatment program was entitled to a preferential rate of 15% from 2023 to 2027.

In November 2024, Changzhi Boqi Environmental Technology Co., Ltd. (長治市博奇環保科技有限公司) (“**Changzhi Boqi**”) obtained the approval for being designated as an HNTE for the year ended 31 December 2024, pursuant to which Changzhi Boqi was entitled to a preferential tax rate of 15% from 2024 to 2026 and could be re-applied every three years, and the current active HNTE certificate is effective until November 2027.

In May 2019, Laibin Boqi Environmental Technology Co., Ltd. (來賓博奇環保科技有限公司) (“**Laibin Boqi**”) obtained an approval, pursuant to which the desulfurization business program of Laibin Boqi 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 2024, Laibin Boqi was approved to enjoy a preferential tax rate of 15% from 2024 to 2030 for its western development plan.

6. 所得稅開支(續)

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

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。於2023年1月，蒲洲博奇根據第三方防污染處理計劃獲自2023年至2027年享15%的優惠稅率。

於2024年11月，長治市博奇環保科技有限公司(「**長治博奇**」)取得批文，於截至2024年12月31日止年度合資格為高新技術企業。長治博奇據此於2024年至2026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2027年11月。

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2024年1月，來賓博奇根據西部大開發計劃自2024至2030年享有15%的優惠稅率。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

6. INCOME TAX EXPENSE (Continued)

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

Qinghai Boqi Ecological Environmental Technology Co., Ltd. (青海博奇生態環境科技有限公司) (「**Qinghai Boqi**」) obtained an approval, pursuant to which the industrial solid waste utilisation and disposal project and hazardous waste utilisation and disposal project in Qinghai Boqi were 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 2021, Qinghai Boqi was approved to enjoy a preferential tax rate of 15% from 2021 to 2030 for its western development plan.

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

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

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

6. 所得稅開支(續)

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

青海博奇生態環境科技有限公司(「**青海博奇**」)獲批於青海博奇的工業固廢利用及處置項目及危廢利用及處置項目自2019年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。於2021年1月，青海博奇根據西部大開發計劃自2021至2030年享有15%的優惠稅率。

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

於2022年5月，無錫華東二號智慧能源有限公司(「**華東二號**」)獲得批文，據此光伏發電計劃自2022年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

於2021年10月，中協電力能源無錫有限公司(「**中協電力**」)獲得批文，據此光伏發電計劃自2021年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

6. INCOME TAX EXPENSE (Continued)

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

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

In January 2024, Tangshan Boqi Environmental Protection Technology Co., Ltd. (唐山博奇環保科技有限公司) (「**Tangshan Boqi**」) obtained an approval, pursuant to which its environmental protection program was fully exempted from income tax for three years starting from 2024, and thereafter will be entitled to a three-year preferential rate of 12.5%.

In January 2025, Guangxi Qinzhou Boqi Energy Saving and Environmental Protection Service Co., Ltd. (廣西欽州博奇節能環保服務有限公司) (「**Qinzhou Boqi**」) was approved to enjoy a preferential income tax rate of 15% from 2025 to 2030 for its western development plan. In January 2025, Qinzhou Boqi was granted a preferential tax rate of 9% in 2025 in accordance with the provisions for the reduction or exemption of the local share of corporate income tax.

The applicable tax rate of other PRC subsidiaries of the Company was 25% for the six months ended 30 June 2025 (2024: 25%).

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

6. 所得稅開支(續)

於2022年6月，無錫華鑫能源開發有限公司(「**無錫華鑫**」)獲得批文，據此光伏發電計劃自2022年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

於2024年3月，陽西博奇環保科技有限公司(「**陽西博奇**」)獲得批文，據此脫硫脫硝計劃自2024年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

於2024年1月，唐山博奇環保科技有限公司(「**唐山博奇**」)獲得批文，據此環保計劃自2024年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

於2025年1月，廣西欽州博奇節能環保服務有限公司(「**欽州博奇**」)根據西部大開發計劃自2025年至2030年享有15%的所得稅優惠。於2025年1月，欽州博奇根據減免徵收地方分享部分企業所得稅的規定，於2025年減按9%的優惠稅率。

截至2025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%(2024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 2025
截至2025年6月30日止六個月

7. PROFIT FOR THE PERIOD

7. 期內溢利

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the periods has been arrived at after charging (crediting):	期內溢利乃經扣除(計入)以下各項後得出：		
Staff costs (including directors' remuneration)	員工成本(包括董事薪酬)		
Salaries and other benefits	薪資及其他福利	141,593	136,260
Contributions to retirement benefits scheme	退休福利計劃供款	10,068	9,789
Share-based payment expenses	以股份為基礎的付款開支	(102)	402
Total staff costs	員工成本總額	151,559	146,451
Gross rental income from investment properties	投資物業租金收入總額	(223)	(305)
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)	339	414
		116	109
Cost of inventories recognized as expenses (included in cost of sales and services)	確認為開支的存貨成本(計入銷售及服務成本)	292,710	276,317
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,810	30,940
Depreciation of investment properties	投資物業折舊	322	322
Amortization of intangible assets	無形資產攤銷	27,408	32,064
Research and development expenses	研發開支	28,302	23,595
Auditor's remuneration	核數師薪酬	1,344	1,370

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 2025
截至2025年6月30日止六個月

8. DIVIDENDS

For the six months ended 30 June 2025, a final dividend of HK\$0.046 per share in respect of the year ended 31 December 2024 (six months ended 30 June 2024: a final dividend of HK\$0.035 per share in respect of the year ended 31 December 2023) was declared, which was still unpaid by the end of the interim period. The Directors have resolved not to declare and pay for 2025 interim dividend (six months ended 30 June 2024: Nil).

9. EARNINGS PER SHARE

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

Earnings figures are calculated as follows:

8. 股息

截至2025年6月30日止六個月，本公司宣派截至2024年12月31日止年度的末期股息每股0.046港元（截至2024年6月30日止六個月：截至2023年12月31日止年度每股0.035港元），於本中期末前仍未支付。董事確定將不會宣派及支付2025年中期股息（截至2024年6月30日止六個月：無）。

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於以下資料計算：

盈利數字計算如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024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		
		142,709	113,665
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	857,377,768	996,668,799
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利的普通股加權平均數	857,377,768	999,779,931

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 2025
截至2025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 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	即期部分	44,926	38,697
Non-current portion	非即期部分	383,786	414,362
		428,712	453,059
Expected collection schedule is analyzed as follows:	預計收款時間分析如下：		
Within one year	一年內	44,926	38,697
More than one year, but not more than two years	一年以上但不超過兩年	52,790	51,175
More than two years but not more than five years	兩年以上但不超過五年	179,355	173,867
More than five years	五年以上	151,641	189,320
		428,712	453,059

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 2025
截至2025年6月30日止六個月

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

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

11. 合約資產及合約負債

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

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Construction contracts analyzed for reporting purposes as follows:	供呈報用途作分析的建造合約如下：		
Contract assets	合約資產	321,957	394,561
Contract liabilities	合約負債	(77,564)	(81,094)
Contract assets are analyzed for reporting purposes as follows:	供呈報用途作分析的合約資產如下：		
Current	即期	241,061	306,499
Non-current	非即期	80,896	88,062
		321,957	394,561
Contract liabilities are analyzed for reporting purposes as follows:	供呈報用途作分析的合約負債如下：		
Current	即期	77,564	81,094
		77,564	81,904

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 2025
截至2025年6月30日止六個月

12. TRADE RECEIVABLES

12. 貿易應收款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	1,114,214	1,182,627
Less: Allowance for doubtful debts	減：呆賬撥備	(67,218)	(65,272)
		1,046,996	1,117,355

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

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

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

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

貿易應收款項與若干與本集團之間保持良好往績記錄之獨立客戶有關。本集團的呆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。

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025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 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1日至90日	461,568	478,802
91-180 days	91至180日	171,067	213,797
181-365 days	181至365日	121,086	175,657
1-2 years	1至2年	227,370	175,632
2-3 years	2至3年	16,214	27,604
Over 3 years	超過3年	49,691	45,863
		1,046,996	1,117,355

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 2025
截至2025年6月30日止六個月

13. TRADE AND NOTES PAYABLES

13. 貿易應付款項及應付票據

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	745,339	850,258
Notes payables	應付票據	108,105	212,900
Total	總計	853,444	1,063,158

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

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

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 90 days	少於90日	272,623	375,798
91-180 days	91至180日	126,321	258,375
181-365 days	181至365日	176,454	77,059
1-2 years	1至2年	114,035	150,898
2-3 years	2至3年	72,877	90,124
Over 3 years	超過3年	92,134	110,904
Total	總計	853,444	1,063,158

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 2025
 截至2025年6月30日止六個月

14. SHARE CAPITAL

Details of the movement of share capital are as follows:

14. 股本

股本的變動詳情如下：

		Number of shares 股份數目		Nominal value per share 每股面值 US\$ 美元		Share capital 股本 US\$ 美元			
Authorized As at 31 December 2024 and 30 June 2025 (Unaudited)		法定 於2024年12月31日及 2025年6月30日 (未經審核)		5,000,000,000		0.00001		50,000	
		Ordinary shares		Class A convertible ordinary shares A類 可轉換 普通股	Class B convertible ordinary shares B類 可轉換 普通股	Class C convertible ordinary shares C類 可轉換 普通股	Total	Nominal value per share 每股面值 US\$ 美元	Share capital of ordinary shares and Class A ordinary shares 普通股及 A類 普通股的股本 US\$ 美元
Issued	已發行	普通股	普通股	普通股	普通股	普通股	總計	每股面值 US\$ 美元	普通股的股本 US\$ 美元
As at 31 December 2024 (Audited)	於2024年12月31日 (經審核)	1,005,720,799.00					1,005,720,799.00	0.00001	10,057
Repurchased and cancelled	購回並註銷	(150,858,120.00)	–	–	–		(150,858,120.00)	0.00001	(1,508)
As at 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)								
Issued	已發行	854,862,679.00	–	–	–		854,862,679.00	0.00001	8,549

Presented as	呈列為	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		56	67

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 2025
截至2025年6月30日止六個月

15. TREASURY SHARES

The Company adopted the Pre-IPO Share Award Scheme pursuant to a resolution passed by the Directors on 15 April 2016, through which a total of 25,000,000 shares at a par value of USD0.00001 each were issued to Tricor Trust (Hong Kong) Limited (the “Trust”) on 11 May 2016, who will hold the Awarded Shares for the benefit of the eligible employees and facilitate the purchase, holding and/or vesting of such Awarded Shares as a trustee pursuant to the trust deed (“Trust Deed”) signed by the Company.

In accordance with the Trust Deed, the Company has the control over the Trust. Therefore, the Trust is consolidated by the Group. Accordingly, the shares issued and held by the Trust should be treated as treasury shares.

15. 庫存股份

本公司根據董事於2016年4月15日通過的決議案採納首次公開發售前股份獎勵計劃，據此，合共25,000,000股每股面值0.00001美元的股份於2016年5月11日發行予Tricor Trust (Hong Kong) Limited (「信託」)，其將根據本公司簽訂的信託契據(「信託契據」)以受託人身份為合資格僱員的利益持有獎勵股份，並方便該等獎勵股份的購買、持有及／或歸屬。

根據信託契據，本公司對信託有控制權，故信託由本集團綜合入賬。因此，由信託發行及持有的股份應當作庫存股份處理。

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 2025
截至2025年6月30日止六個月

16. SHARE OPTION SCHEME

(a) Share Option Scheme

No option was granted by the Company from 1 January 2025 to 30 June 2025.

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

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

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

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

16. 股份期權計劃

(a) 股份期權計劃

於2025年1月1日至2025年6月30日，本公司概無授出任何期權。

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

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

股份期權並不賦予持有人享有股息或在股東大會上投票的權利。

於報告期末尚未行使的股份期權的行使價及行使期如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2025
截至2025年6月30日止六個月

16. SHARE OPTION SCHEME (Continued)

(a) Share Option Scheme (Continued)

Date of grant	Number of options outstanding as at 30 June 2025 (unaudited) 於2025年6月30日尚未行使的期權數目 (未經審核)	Exercise price HK\$ per share 行權價格 每股港元	Exercise period 行權期間
7 April 2021 2021年4月7日	2,028,000	1.51	7 April 2022 to 6 April 2031 2022年4月7日至2031年4月6日
28 June 2021 2021年6月28日	2,940,000	1.88	28 June 2022 to 27 June 2031 2022年6月28日至2031年6月27日
	4,968,000		

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

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2025
截至2025年6月30日止六個月

16. SHARE OPTION SCHEME (Continued)

(a) Share Option Scheme (Continued)

Movement of the share options

		1 January 2025 to 30 June 2025 2025年 1月1日至 2025年 6月30日 (Unaudited) (未經審核)	1 January 2024 to 30 June 2024 2024年 1月1日至 2024年 6月30日 (Unaudited) (未經審核)
At the beginning of the period	於期初	6,538,500	8,632,500
Forfeited during the period	期內沒收	(1,570,500)	(2,094,000)
At the end of the period	於期末	4,968,000	6,538,500

During the six months ended 30 June 2025, 1,570,500 options lapsed due to the unfulfillment of vesting condition under the Scheme 2020, of which the Group reversed a share option expense of RMB102,000 in the unaudited interim consolidated statement of profit or loss during the six months ended 30 June 2025. The Group recognized a share option expense of RMB402,000 in the unaudited interim consolidated statement of profit or loss during the six months ended 30 June 2024.

16. 股份期權計劃（續）

(a) 股份期權計劃（續）

股份期權的變動

	1 January 2025 to 30 June 2025 2025年 1月1日至 2025年 6月30日 (Unaudited) (未經審核)	1 January 2024 to 30 June 2024 2024年 1月1日至 2024年 6月30日 (Unaudited) (未經審核)
At the beginning of the period	6,538,500	8,632,500
Forfeited during the period	(1,570,500)	(2,094,000)
At the end of the period	4,968,000	6,538,500

於截至2025年6月30日止六個月，1,570,500份期權因未符合2020年計劃項下歸屬條件而失效，其中本集團已於截至2025年6月30日止六個月在未經審核中期綜合損益表中撥回股份期權開支人民幣102,000元。本集團於截至2024年6月30日止六個月在未經審核中期綜合損益表中確認股份期權開支人民幣402,000元。

16. SHARE OPTION SCHEME (Continued)

(b) Award Share Scheme

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

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

16. 股份期權計劃(續)

(b) 獎勵股份計劃

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

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

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 2025
截至2025年6月30日止六個月

16. SHARE OPTION SCHEME (Continued)

(b) Award Share Scheme (Continued)

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

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

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

16. 股份期權計劃(續)

(b) 獎勵股份計劃(續)

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

16. SHARE OPTION SCHEME (Continued)

(b) Award Share Scheme (Continued)

16. 股份期權計劃(續)

(b) 獎勵股份計劃(續)

7 September
2016
2016年
9月7日

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

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

16. SHARE OPTION SCHEME (Continued)

(b) Award Share Scheme (Continued)

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

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

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

16. 股份期權計劃(續)

(b) 獎勵股份計劃(續)

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止六個月

16. SHARE OPTION SCHEME (Continued)

(b) Award Share Scheme (Continued)

16. 股份期權計劃(續)

(b) 獎勵股份計劃(續)

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

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 2025
 截至2025年6月30日止六個月

16. SHARE OPTION SCHEME (Continued)

(b) Award Share Scheme (Continued)

Movement of the Award Shares (Unaudited)

		1 January 2025 to 30 June 2025 2025年 1月1日至 2025年 6月30日	1 January 2024 to 30 June 2024 2024年 1月1日至 2024年 6月30日
At the beginning of the period	於期初	5,780,200	6,130,200
Forfeited during the period	期內沒收	—	(331,250)
At the end of the period	於期末	5,780,200	5,798,950

The Group did not recognize any shared-based payment expenses of Award Shares (six months ended 30 June 2024: Nil) in the unaudited interim consolidated statement of profit or loss during the six months ended 30 June 2025 in relation to the Awarded Shares granted by the Company.

16. 股份期權計劃（續）

(b) 獎勵股份計劃（續）

獎勵股份的變動（未經審核）

	1 January 2025 to 30 June 2025 2025年 1月1日至 2025年 6月30日	1 January 2024 to 30 June 2024 2024年 1月1日至 2024年 6月30日
At the beginning of the period	5,780,200	6,130,200
Forfeited during the period	—	(331,250)
At the end of the period	5,780,200	5,798,950

於截至2025年6月30日止六個月，本集團並無就本公司授出的獎勵股份在未經審核中期綜合損益表內確認任何以股份為基礎付款開支（截至2024年6月30日止六個月：無）。

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 2025
截至2025年6月30日止六個月

17. RELATED PARTY TRANSACTIONS AND BALANCES 17. 關連方交易及結餘

(a) Amounts due from related parties

Amounts due from related parties

(a) 應收關連方款項

應收關連方款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Yangxi Haibin Electric Power Development Co., Ltd. ("Yangxi Electric") (Note (i))	陽西海濱電力發展有限公司 (「陽西電力」)(附註(i))	243,139	270,851
Jijiantou Shouyang Thermal Power Company Limited ("Shouyang Power")	冀建投壽陽熱電有限責任公司 (「壽陽熱電」)	30,661	31,360
Beijing Caigi New Energy Technology Co., LTD ("Caigi New Energy")	北京彩奇新能源科技有限公司 (「彩奇新能源」)	9,652	9,652
Wuxi Huadong Electric Power Equipment Co., Ltd. ("Huadong Electric Power")	無錫市華東電力設備有限公司 (「華東電力」)	3,293	—
Hainan Boyuan Zhongying Enterprise Management Partnership (Limited Partnership) ("Boyuan Zhongying")	海南博源眾盈企業管理合夥 企業(有限合夥) (「博源眾盈」)	1,467	1,467
Shengyu Guangdong New Energy Development Co., Ltd. ("Shengyu New Energy")	盛御(廣東)新能源發展 有限公司(「盛御新能源」)	471	—
China Boqi Environmental Engineering Co., Ltd. ("Boqi Environmental Engineering")	中國博奇環保工程有限公司 (「博奇環保工程」)	61	62
Best Environmental Solutions Chongqing Chuanwei Petrochemical Engineering Company Limited ("Chongqing Chuanwei")	Best Environmental Solutions 中國石化集團重慶川維化工 有限公司(「重慶川維」)	10	10
		—	5,926
		288,754	319,328

簡明綜合財務報表附註(續)

17. RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

Amounts due from related parties (Continued)

(a) 應收關連方款項(續)

應收關連方款項(續)

(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 unsecured and was paid by the Group on 31 December 2017. In November 2023, Beijing Boqi and Yangxi Electric entered into an asset acquisition agreement for No.1-2 Yangxi Facilities. The asset delivery was completed on 5 February 2024, and the corresponding deposit of RMB66,519,000 was repaid. The remaining deposit of RMB73,171,000 is repayable upon expiry of the O&M service term.

(i) 於2017年8月28日，本集團與廣東華廈電力及陽西電力訂立經修訂管理服務協定，將運維服務期限由2017年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。2023年11月，北京博奇與陽西電力簽訂1-2號陽西設施資產購買協議，2024年2月5日完成資產交割，償還按金66,519,000元，剩餘按金73,171,000元須於運維服務期末償還。

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 2025
截至2025年6月30日止六個月

17. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Amounts due from related parties (Continued)

Amounts due from related parties (Continued)

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

17. 關連方交易及結餘(續)

(a) 應收關連方款項(續)

應收關連方款項(續)

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 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1至90日	53,029	46,932
91-180 days	91至180日	53,699	80,234
181-365 days	181至365日	56,338	96,993
1-2 years	1至2年	40,884	10,109
		203,950	234,268

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 2025
截至2025年6月30日止六個月

17. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Amounts due to related parties

Amounts due to related parties

(b) 應付關連方款項

應付關連方款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Huadong Electric Power	華東電力	18,529	20,199
Sinopec Fifth Construction Co., Ltd.	中石化第五建設有限公司	6,477	6,512
Shengyu New Energy	盛御新能源	—	4,169
Boqi Environmental Engineering	博奇環保工程	—	176
		25,006	31,056

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 2025
截至2025年6月30日止六個月

17. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Amounts due to related parties (Continued)

Amounts due to related parties (Continued)

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

17. 關連方交易及結餘(續)

(b) 應付關連方款項(續)

應付關連方款項(續)

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

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1至90日	5,776	15,469
91-180 days	91至180日	3,646	308
181-365 days	181至365日	2,119	49
1-2 years	1至2年	9,820	11,154
2-3 years	2至3年	—	299
Over 3 years	超過3年	3,645	3,777
		25,006	31,056

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 2025
截至2025年6月30日止六個月

17. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

(c) 於報告期間，關連方交易載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Yangxi Electric (note (i))	陽西電力(附註(i))		
– O&M and desulfurization and denitrification service	– 運營及脫硫脫硝服務	58,103	47,294
– O&M service	– 運維服務	51,137	73,027
– Interest income	– 利息收入	1,152	1,301
– Water and electricity, labor, spare parts and miscellaneous items for O&M and desulfurization and denitrification service	– 運營及脫硫脫硝服務的水電、勞工、備件及雜項費用	17,073	15,735
– Water and electricity, labor, spare parts and miscellaneous items for O&M service	– 運維服務的水電、勞工、備件及雜項費用	13,863	22,847
Shouyang Power (note (ii))	壽陽熱電(附註(ii))		
– O&M and EPC service	– 運維及EPC服務	46,929	18,526
– Water and electricity fees for O&M service	– 運維服務的水電費用	31,901	–
Huadong Electric Power	華東電力		
– Purchase of equipment (note (iii))	– 設備採購(附註(iii))	3,326	–
Shengyu New Energy	盛御新能源		
– EPC service (note (iv))	– EPC服務(附註(iv))	1,379	–
PetroChina Northwest Oilfield	中石油西北油田		
– O&M service	– 運維服務	–	86

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 2025
截至2025年6月30日止六個月

17. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

Notes:

- (i) In December 2016, January 2022 and 29 December 2023, the Group entered into various management service agreements, pursuant to which the Group shall provide O&M service to Yangxi Electric. On 27 October 2023, the Group entered into a management service agreement to terminate the Group's provision of No. 1-2 Yangxi Facilities O&M service and replace it with the operation and desulfurization and denitrification services provided by the Group through the utilization of No. 1-2 Yangxi Facilities, and a total of RMB110,392,000 was recognised as revenue during the six months ended 30 June 2025 (first half of 2024: RMB121,622,000). The Group also purchases water and electricity, labour, space parts and miscellaneous items from Yangxi Electric to support the O&M service. During the six months ended 30 June 2025, the Group purchased RMB30,936,000 (first half of 2024: RMB38,582,000) of water and electricity, labour, space parts and miscellaneous items from Yangxi Electric.
- (ii) In 2022, the Group entered into an O&M service contract with Shouyang Power. In 2024, the Group entered into a photovoltaic EPC contract with Shouyang Power, and RMB46,929,000 was recognised as revenue during the six months ended 30 June 2025 (first half of 2024: RMB18,526,000). The Group also purchases water and electricity from Shouyang Power to support the O&M service. For the six months ended 30 June 2025, the Group purchased RMB31,901,000 (first half of 2024: Nil) of water and electricity from Shouyang Power.

17. 關連方交易及結餘(續)

(c) 於報告期間，關連方交易載列如下：(續)

附註：

- (i) 於2016年12月、2022年1月及2023年12月29日，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，於2023年10月27日，本集團訂立管理服務協議，終止本集團提供1-2號陽西設施運維服務，並由本集團通過利用1-2號陽西設施提供的營運及脫硫脫硝服務取代，其中截至2025年6月30日止六個月確認收入共人民幣110,392,000元(2024年上半年：人民幣121,622,000元)。本集團亦自陽西電力購買水電、勞工、備件及雜項專案，以支援運維服務。截至2025年6月30日止六個月，本集團自陽西電力購買水電、勞工、備件及雜項專案人民幣30,936,000元(2024年上半年：人民幣38,582,000元)。
- (ii) 於2022年，本集團與壽陽熱電訂立運維服務合約，於2024年，本集團與壽陽熱電訂立光伏EPC服務合約，其中截至2025年6月30日止六個月確認收入為人民幣46,929,000元(2024年上半年：人民幣18,526,000元)。本集團亦自壽陽熱電購買水電以支援運維服務，截至2025年6月30日止六個月，本集團自壽陽熱電購買水電人民幣31,901,000元(2024年上半年：無)。

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 2025
截至2025年6月30日止六個月

17. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

- (iii) In 2025, the Group purchased equipment from Huadong Electric Power, of which RMB3,326,000 of equipment was purchased for the six months ended 30 June 2025 (first half of 2024: Nil).
- (iv) In 2024, the Group entered into a photovoltaic EPC service contract with Shengyu New Energy with a total contract amount of RMB60,161,000, of which RMB1,379,000 was recognised as revenue for the six months ended 30 June 2025 (first half of 2024: Nil).

17. 關連方交易及結餘（續）

(c) 於報告期間，關連方交易載列如下：（續）

- (iii) 於2025年，本集團向華東電力採購設備，其中截至2025年6月30日止六個月採購設備為人民幣3,326,000元（2024年上半年：無）。
- (iv) 於2024年，本集團與盛御新能源訂立光伏EPC服務合約，合約總金額為人民幣60,161,000元，其中截至2025年6月30日止六個月確認收入為人民幣1,379,000元（2024年上半年：無）。

18. COMMITMENT FOR CAPITAL EXPENDITURE

18. 資本開支承擔

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and machinery	物業、廠房及機器	45,932	43,623

19. SUBSEQUENT EVENTS

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

19. 期後事項

報告期後並無重大事件須根據國際財務報告準則作出調整或披露。

Definitions

釋義

“Audit Committee”	the audit committee of the Company
“Board”	the board of Director(s) of the Company
“CDQ”	Coke Dry Quenching
“Company” or “China Boqi”	China Boqi Environmental (Holding) Co., Ltd., a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“EPC”	project design, procurement of equipment and materials, project construction and equipment installment and testing services
“FVTPL”	fair value through profit or loss
“Group”, “we” or “us”	the Company and its subsidiaries
“Latest Practicable Date”	12 September 2025, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining certain information contained herein
“Listing Date”	16 March 2018, on which the Shares were Listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“O&M”	operation service and regular maintenance service for desulfurization and denitrification facilities and dust removal facilities
“PRC” or “China”	the People's Republic of China which, for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“Reporting Period”	the six months ended 30 June 2025
“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)

「審核委員會」	指	本公司審核委員會
「董事會」	指	本公司董事會
「乾熄焦」	指	乾熄焦技術
「本公司」或「中國博奇」	指	中國博奇環保(控股)有限公司，一間於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市
「董事」	指	本公司董事
「EPC」	指	項目設計、設備及材料採購、項目建設及設備安裝及測試服務
「按公允價值計入損益」	指	按公允價值計入損益
「本集團」或「我們」	指	本公司及其附屬公司
「最後實際可行日期」	指	2025年9月12日，即於本中期報告付印之前確定其中載有的若干資料的最後實際可行日期
「上市日期」	指	2018年3月16日，股份於聯交所上市的日期
「上市規則」	指	聯交所證券上市規則
「運維」	指	脫硫及脫硝設施及除塵設施的運營服務及常規維護服務
「中國」	指	中華人民共和國，僅就本報告而言及僅作為地理參考，本文中不包括香港、澳門及台灣
「報告期」	指	截至2025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

China Boqi Environmental (Holding) Co., Ltd.

Address 地址：40/F., Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong
香港灣仔皇后大道東 248 號大新金融中心 40 樓

Tel 電話： +86 10 5957 2210
+86 10 5878 2059

Fax 傳真： +86 10 5957 9900 – 001

Website 網站： www.chinaboqi.com

Email 電郵： irhk@chinaboqi.com