

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

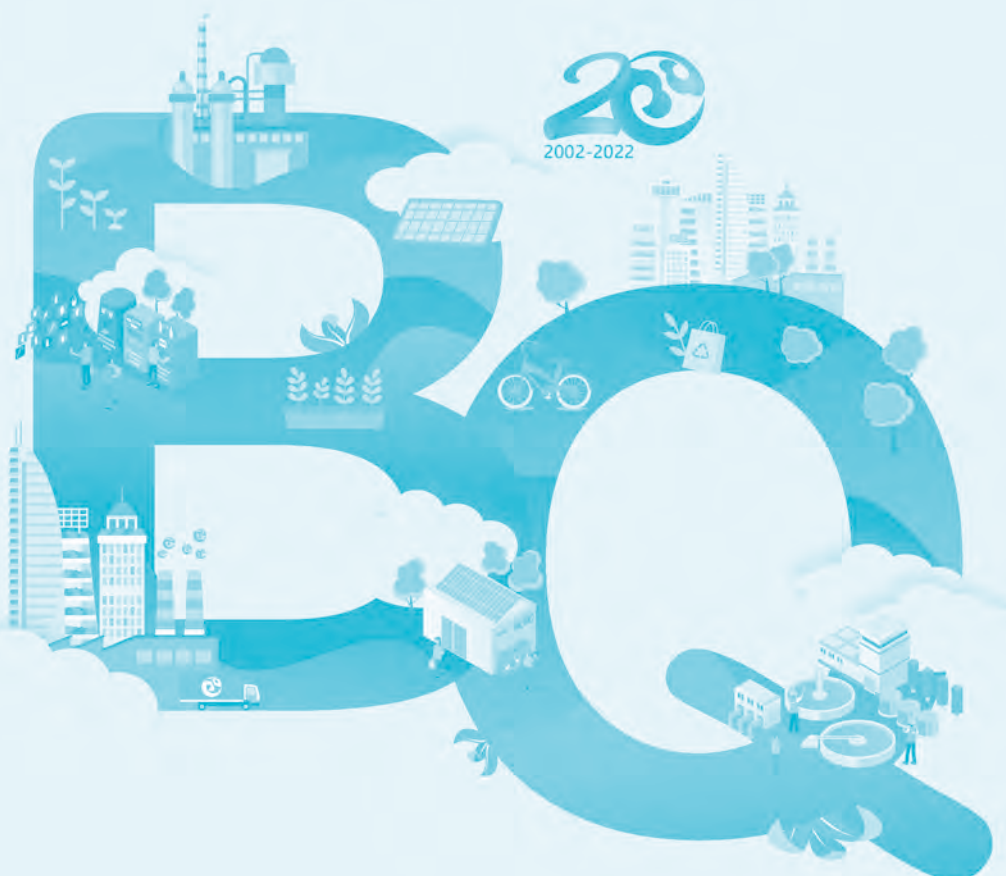


2022

Interim Report 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Zeng Zhijun (*Chairman*)
Cheng Liqun Richard

Non-Executive Directors

Zheng Tony Tuo
Zhu Weihang
Chen Xue

Independent Non-Executive Directors

Liu Genyu
Xie Guozhong
Lu Zhifang

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Lu Zhifang (*Chairman*)
Zeng Zhijun
Liu Genyu

NOMINATION COMMITTEE

Zeng Zhijun (*Chairman*)
Xie Guozhong
Lu Zhifang

JOINT COMPANY SECRETARIES

Qian Xiaoning
Wong Wai Ling

AUTHORIZED REPRESENTATIVES

Zeng Zhijun
Wong Wai Ling

AUDITOR

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

董事會

執行董事

曾之俊 (*主席*)
程里全

非執行董事

鄭拓
朱偉航
陳學

獨立非執行董事

劉根鈺
謝國忠
陸志芳

審核委員會

謝國忠 (*主席*)
鄭拓
劉根鈺

薪酬委員會

陸志芳 (*主席*)
曾之俊
劉根鈺

提名委員會

曾之俊 (*主席*)
謝國忠
陸志芳

聯席公司秘書

錢曉寧
黃慧玲

授權代表

曾之俊
黃慧玲

核數師

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

Corporate Information (Continued)

公司資料 (續)

REGISTERED OFFICE

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

PLACE OF BUSINESS IN HONG KONG

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

HEADQUARTERS IN THE PRC

Floor 2, Guoben Culture Building
No. Jia 8, Xinglongzhuang
Chaoyang District
Beijing, the PRC

LEGAL ADVISERS

As to Hong Kong law
Tian Yuan Law Firm LLP
Suites 3304-3309
33/F, Jardine House
One Connaught Place
Central, Hong Kong

As to PRC law
Commerce & Finance Law Offices
6/F, NCI Tower
A12 Jianguomenwai Avenue
Beijing 100022
the PRC

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

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
興隆莊甲8號
國本文化大廈2層

法律顧問

有關香港法律
天元律師事務所(有限經營合夥)
香港中環
康樂廣場1號
怡和大廈33樓
3304-3309室

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

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

Corporate Information (Continued)

公司資料（續）

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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 (*with effect from 15 August 2022*)

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（於2022年8月15日起生效）

PRINCIPAL BANKERS

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

主要往來銀行

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

STOCK CODE AND BOARD LOT

Stock Code:

2377

Board Lot:

1,000 shares

股份代號及買賣單位

股份代號：

2377

買賣單位：

1,000股

INVESTOR RELATIONS AND COMMUNICATIONS

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Financial and Operation Highlights

財務及營運摘要

For the six months ended 30 June 2022, the Group's revenue amounted to RMB721 million, representing a decrease of 22.2% as compared to the same period last year. Of which, revenue from flue gas treatment business was RMB616 million, revenue from water treatment business was RMB90 million, revenue from hazardous and solid waste treatment/disposal business was RMB5 million and revenue from dual-carbon energy saving business was RMB10 million.

For the six months ended 30 June 2022, the Group's gross profit amounted to RMB143 million, representing a decrease of 22.3% as compared to the same period last year. The Group's gross profit margin was 19.8%, remaining the same as the same period last year.

For the six months ended 30 June 2022, excluding loss on fair value changes in financial asset at FVTPL and investment income, the Group's net profit was RMB73 million with a net profit margin of 10.1%, representing a decrease of 42.1% and 3.5 percentage points respectively as compared to the same period last year.

For the six months ended 30 June 2022, the net profit of the Group amounted to RMB3 million with a net profit margin of 0.4%.

For the six months ended 30 June 2022, the Group secured 14 new contracts, covering thermal power, steel and industrial wastewater fields. In addition, the Group has made breakthrough progress in the field of water treatment, and successfully opened up the market in papermaking and pharmaceutical industries.

截至2022年6月30日止六個月，本集團的收入為人民幣721百萬元，較去年同期減少22.2%。其中，煙氣治理業務收入為人民幣616百萬元，水處理業務收入為人民幣90百萬元，危固廢處理處置業務收入為人民幣5百萬元，雙碳節能業務收入為人民幣10百萬元。

截至2022年6月30日止六個月，本集團的毛利為人民幣143百萬元，較去年同期減少22.3%。本集團的毛利率為19.8%，與去年同期持平。

截至2022年6月30日止六個月，本集團剔除按公允價值計入損益的金融資產之公允價值變動損失及投資收益後，純利為人民幣73百萬元及純利率為10.1%，較去年同期減少42.1%及3.5個百分點。

截至2022年6月30日止六個月，本集團的純利為人民幣3百萬元及純利率為0.4%。

截至2022年6月30日止六個月，本集團取得14個新簽訂單，涵蓋火電、鋼鐵及工業廢水領域。此外，本集團於水處理領域取得了突破性的進展，亦成功打開了造紙和醫藥行業的市場。

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

		2022 2022年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	721,070	926,854
Cost of sales and services	銷售及服務成本	(577,848)	(742,549)
Gross profit	毛利	143,222	184,305
Other income and gains	其他收入及收益	15,217	49,603
Other expenses and losses	其他費用及虧損	(72,471)	(3,847)
Selling and distribution expenses	銷售及分銷開支	(7,438)	(8,948)
Administrative expenses	行政開支	(48,230)	(34,504)
Research and development expenses	研發開支	(16,966)	(23,370)
Impairment losses on financial assets and contract assets	金融資產及合約資產的 減值虧損	(6,856)	3,981
Share of profit of an associates	分佔聯營公司溢利	12,052	23,939
Finance costs	財務成本	(9,190)	(4,712)
Profit before tax	除稅前溢利	9,340	186,447
Income tax expense	所得稅開支	(6,295)	(23,605)
Profit for the period	期內溢利	3,045	162,842
Net cash used in operating activities	經營活動所用現金淨額	(72,723)	(90,385)
Net cash generated from/(used in) investing activities	投資活動所得/(所用) 現金淨額	53,041	(40,795)
Net cash used in financing activities	融資活動所用現金淨額	(1,104)	(8,737)

Financial and Operation Highlights (Continued)

財務及營運摘要 (續)

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021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	2,312,988	2,314,192
Total current assets	流動資產總額	2,158,201	2,463,021
Total assets	資產總額	4,471,189	4,777,213
Total current liabilities	流動負債總額	1,447,247	1,772,486
Net current assets	流動資產淨值	710,954	690,535
Total assets less current liabilities	資產總額減流動負債	3,023,942	3,004,727
Total non-current liabilities	非流動負債總額	265,823	256,841
Total liabilities	負債總額	1,713,070	2,029,327
Net assets	資產淨值	2,758,119	2,747,886
Total liabilities and equity	負債及權益總額	4,471,189	4,777,213

Management Discussion and Analysis

管理層討論與分析

The Group is a green ecological governance enterprise that provides comprehensive services for flue gas treatment, water treatment, hazardous and solid waste treatment/disposal and dual-carbon energy saving to industrial enterprises and cities. We are customer-oriented, with the goal of achieving carbon neutrality and meeting customer needs as our mission. The Group has been striving to grasp the development trends of the national environmental protection industry with a vision of “letting everyone live under the blue sky and white clouds”, and strives to develop into a world-class environmental industry group, making positive contributions to the environmental protection and the construction of ecological civilization in China and the world.

1. INDUSTRY OVERVIEW

During the first half of 2022, the pressure of COVID-19 pandemic prevention and control remained, and the external environment has become more complex and severe. China’s economic development has been facing the multiple pressures of shrinking demand, supply shock and weakening expectations. As the structural, deep rooted and trend pressures on ecological and environmental protection have not been fundamentally alleviated, the pollution problems in key areas and industries are still prominent.

China has shifted to a stage of high-quality development, during which economic and social development are undergoing comprehensive transformations to become more environmentally friendly, and the quality of environment has attained an improvement from having quantitative changes to having qualitative changes, thus stimulating the demand for multi-layered and diverse ecological and environmental management. Under the new development trend, the introduction of a series of new policies on environmental protection industry policies will bring more opportunities and challenges to the environmental protection industry.

本集團是向工業企業及城市提供煙氣治理、水處理、危固廢處理處置和雙碳節能等綜合服務的綠色生態治理企業。我們以客戶為中心，以實現碳中和為目標，以滿足客戶需求為己任。本集團一直努力把握國家環保行業發展動態，始終秉持「讓所有人生活在藍天白雲之下」的理念，致力發展成為國際一流的環境產業集團，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

2022年上半年，新冠疫情的常態防控壓力持續存在、外部環境更趨複雜嚴峻，中國經濟發展面臨需求收縮、供給衝擊、預期轉弱三重壓力。生態環境保護結構性、根源性、趨勢性壓力尚未根本緩解，重點區域、重點行業污染問題仍然突出。

中國已轉向高質量發展階段，促進經濟社會發展全面綠色轉型、實現環境質量改善由量變到質變，將激發更多層次、多樣化的生態環境管理需求。在新發展態勢下，環保行業新政策陸續出台，將給環保產業帶來更多的機遇與挑戰。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

On 10 February 2022, eight authorities including the Ministry of Industry and Information Technology jointly issued the “Implementation Plan for Accelerating the Comprehensive Utilization of Industrial Resources”. The plan proposes that by 2025, the intensity of industrial solid waste generated in key industries such as steel, non-ferrous metal and chemical industries should decline, the comprehensive utilization level of bulk industrial solid waste should be significantly improved, the renewable resources industry should continue to develop healthily, and the comprehensive utilization efficiency of industrial resources should be significantly enhanced. As a result, the industry of comprehensive utilization of hazardous and solid waste resources will be further standardized, thus promoting the development of resource-based enterprise clusters.

On 24 February 2022, the Ministry of Ecology and Environment issued the “Notice on Launching the Pilot Program of Hazardous Waste Collection in Small and Micro Enterprises” to strengthen the supervision of the entire process of hazardous waste collection, storage and transfer, and guide the construction of an integrated hazardous waste treatment mechanism. The gradual development of the pilot program is expected to further open up the demand space for the hazardous waste treatment and disposal industry.

2022年2月10日，工信部等八部門聯合印發《關於加快推動工業資源綜合利用的實施方案》。該方案提出到2025年，鋼鐵、有色、化工等重點行業工業固廢產生強度下降，大宗工業固廢的綜合利用水平顯著提升，再生資源行業持續健康發展，工業資源綜合利用效率明顯提升。危固廢資源化綜合利用產業進一步規範化，推動資源化企業集群發展。

2022年2月24日，生態環境部發佈《關於開展小微企業危險廢物收集試點的通知》，強化對於危險廢物收集、儲存、轉移全過程監管，引導建設一體化危廢處理機制。試點的逐步開展有望進一步打開危廢處理處置行業的需求空間。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

On 24 March 2022, the Ministry of Ecology and Environment issued a notice on the issuance of the “14th Five-Year Plan for Ecological Protection Supervision”, which specifies the key tasks of ecological protection supervision. By 2025, a relatively comprehensive system of ecological protection supervision and the system of rules and standards will be established, thus primarily building a national ecological monitoring, supervision and evaluation network. The main theme of the plan is to establish and improve the ecological protection supervision system, so as to enhance the coordination ability of ecological protection supervision and the basic support capability, as well as promote the modernization of the ecological protection supervision system and the supervision ability in an orderly manner, with a view to safeguarding the natural ecological security and continuously improving the quality and stability of the natural ecosystem, thus building a solid foundation for a beautiful China.

On 18 April 2022, Huang Runqiu, the Minister of the Ministry of Ecology and Environment, delivered a report by the State Council on the environmental status and the completion of environmental protection goals in 2021 at the 34th meeting of the Standing Committee of the 13th National People’s Congress. The Party Central Committee and the State Council have attached great importance to the work of ecological and environmental protection. When attending important conferences and events and visiting various places, General Secretary Xi Jinping made a number of important speeches and gave crucial instructions on strengthening the construction of ecological civilization under the new situation, achieving “Carbon Peaking and Carbon Neutrality”, stepping up efforts in the prevention and control of pollution, protecting biodiversity and responding to climate change, thus bringing forth fundamental guidelines for further ecological and environmental protection work. Besides, Premier Li Keqiang emphasized that it is necessary to deeply implement the sustainable development strategy and consolidate the achievements of Blue Sky, Clean Water and Rich Soil Protection Campaign, so as to promote the green transformation of production and lifestyle.

2022年3月24日，生態環境部發佈關於印發《「十四五」生態保護監管規劃》的通知，該規劃明確了「十四五」生態保護監管的重點任務，到2025年，將建立較為完善的生態保護監管政策制度和法規標準體系，初步建立全國生態監測監督評估網絡。該規劃以建立健全生態保護監管體系為主線，提升生態保護監管協同能力和基礎保障能力，有序推進生態保護監管體系和監管能力現代化，守住自然生態安全邊界，持續提升生態系統質量和穩定性，築牢美麗中國根基。

2022年4月18日，生態環境部部長黃潤秋在第十三屆全國人民代表大會常務委員會第三十四次會議上做國務院關於2021年度環境狀況和環境保護目標完成情況的報告。黨中央、國務院高度重視生態環境保護工作。習近平總書記在出席重要會議活動和到各地考察時，就新形勢下加強生態文明建設、實現「碳達峰、碳中和」、深入打好污染防治攻堅戰、保護生物多樣性、應對氣候變化等多次發表重要講話、作出重要指示批示，為進一步做好生態環境保護工作提供了根本遵循。李克強總理強調，要深入實施可持續發展戰略，鞏固藍天、碧水、淨土保衛戰成果，促進生產生活方式綠色轉型。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

On 17 June 2022, seven authorities including the Ministry of Ecology and Environment issued the “Implementation Plan for Enhancing Synergistic Effects of Pollution Abatement and Carbon Reduction”. The plan calls for enhancing the synergy between ecological and environmental policies and energy industry policies, strengthening the conservation and efficient use of resources and energy with a focus on major fields, key industries and crucial sectors, and accelerating the formation of industrial structures, production methods and lifestyles that are conducive to pollution abatement and carbon reduction. The plan is an important component of the “1+N” policy system for “Carbon Peaking and Carbon Neutrality”, and is of great significance for further optimizing ecological environment governance, forming a collaborative work pattern for pollution abatement and carbon reduction, helping to build a beautiful China and achieving “Carbon Peaking and Carbon Neutrality”.

2022年6月17日，生態環境部等七部門印發了《減污降碳協同增效實施方案》。該方案要求增強生態環境政策與能源產業政策協同性，突出主要領域、重點行業和關鍵環節，強化資源能源節約和高效利用，加快形成有利於減污降碳的產業結構、生產方式和生活方式。該方案是「碳達峰、碳中和」[1+N]政策體系的重要組成部分，對進一步優化生態環境治理、形成減污降碳協同推進工作格局、助力建設美麗中國和實現「碳達峰、碳中和」具有重要意義。

2. BUSINESS REVIEW

Since the beginning of this year, in the face of the intertwined influence of the complex and severe international situation and pandemic of the century, the world economy has struggled to recover and global development has encountered serious setbacks. The risks and challenges faced by China’s economic and social development have become more complex and volatile. The production and operation activities in certain industries and regions have been stagnant, and indicators such as industrial output, electricity consumption and freight volume have continued to decline, thus presenting great challenges to the Group’s business expansion and project execution. Moreover, the intensified geopolitical and political conflicts have resulted in a sharp rise in international commodity prices, which inevitably led to the increase of the Group’s operating costs. Against the backdrop of international conflicts and COVID-19, the Group’s performance has been affected to a certain extent and has not reached its expectation in terms of both revenue and profit.

2. 業務回顧

今年以來，複雜嚴峻的國際形勢和世紀疫情相互交織，世界經濟復蘇步履維艱，全球發展遭遇嚴重挫折，中國經濟社會發展面臨的風險挑戰更加複雜多變。部分行業及地區生產經營活動停滯，工業生產、用電貨運等指標持續走低，集團業務拓展及項目執行面臨着極大的挑戰。加之地緣政治衝突的加劇，導致國際大宗商品價格大幅上漲，集團營運成本被迫增加。在國際形勢和新冠疫情的雙重壓力下，集團業績受到了一定程度的影響，收入及利潤均未達到預期。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Due to the complexity and uncertainty of China's economic development, the Group will strive to continuously drive the development of its new business sectors and the transformation of its strategy. The Group will also focus on promoting and improving its refined management work, recruit high-caliber talents, allocate internal resources according to the needs of business development, and continued to improve and formulate multi-level and multi-stage high incentive methods in various business fields, in order to mobilize the initiative of the team and promote the rapid development of the Group's new business, thus achieving the strategic goals of the "14th Five-Year Plan".

As of 30 June 2022, the Group's projects have a broad geographic coverage over China, reaching 31 provinces, municipalities and autonomous regions in China. Meanwhile, the Group has been striving to expand its business overseas, including in Europe, South Asia, Latin America, Africa and Southeast Asia.

The following map shows the distribution of the projects of the Group within the PRC as of 30 June 2022:



基於中國經濟發展的複雜性和不確定性，本集團將持續推進新業務領域的開發與戰略轉型，並重點推進和完善精細化管理工作，引入高端人才，結合業務發展需要，調配內部資源，持續完善和制定各業務領域多層次、多階段的高激勵方式，調動團隊積極性，助力集團新業務的快速發展，實現「十四五」的戰略目標。

截至2022年6月30日，本集團的項目在中國的覆蓋範圍廣泛，遍及中國31個省、市及自治區。同時，我們一直努力擴展海外業務，包括歐洲、南亞、拉丁美洲、非洲及東南亞地區。

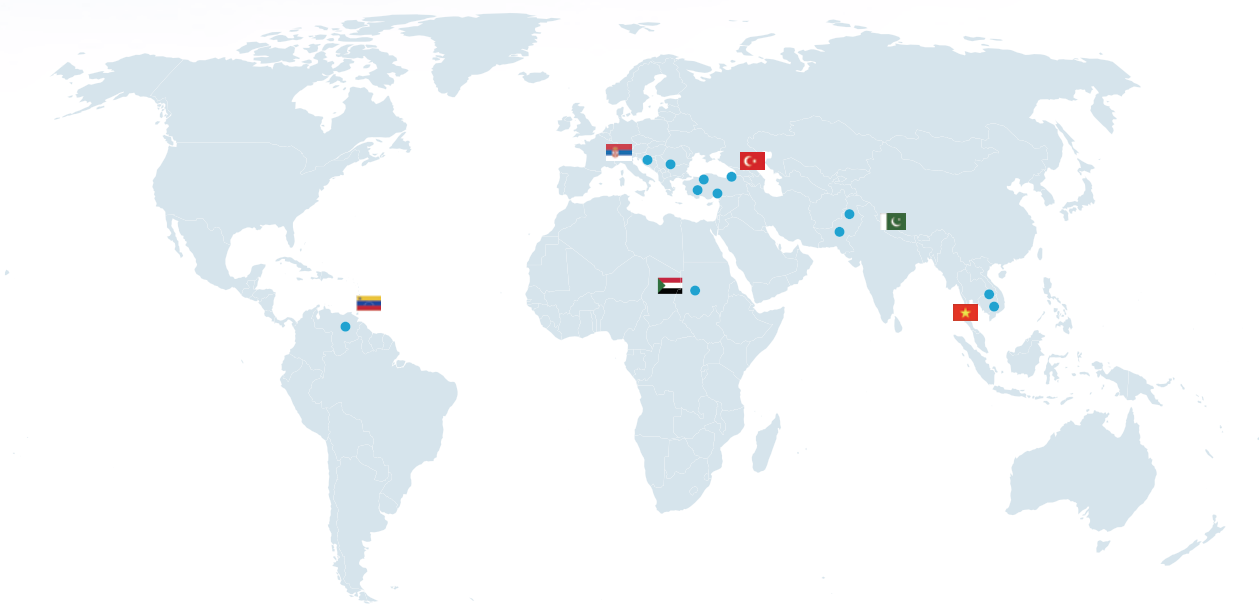
下圖列示於2022年6月30日，本集團在中國境內的項目分佈：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

The following map shows the distribution of the projects of the Group outside the PRC as of 30 June 2022:

下圖列示於2022年6月30日，本集團在中國境外的項目分佈：



2.1 Flue Gas Treatment Business

As a provider of comprehensive green ecological treatment services for the industrial environment, the Group's business of flue gas treatment services is mainly conducted through various business models including EPC, O&M and concession operations (including "Build-Operate-Transfer" or "BOT", and "Build-Own-Operate" or "BOO"). During the Reporting Period, through continuously strengthening the construction of the customer service system and relying on our sound project implementation experience, we deeply explored the remaining market for the flue gas treatment business, which are described as follows:

2.1 煙氣治理業務

作為工業環境綜合綠色生態治理服務的提供商，本集團煙氣治理業務主要通過EPC、運維及特許經營（包括「建設－運營－轉讓」或「BOT」，以及「建設－擁有－運營」或「BOO」）等多種業務模式提供服務。本報告期內，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，深度挖掘煙氣治理業務的剩餘市場。其中：

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

EPC

EPC business mainly involves providing project design, equipment and materials procurement, project construction and equipment installment services in relation to SO₂ or NO_x emission control and dust removal for industrial customers such as power plants, steel factories, chemical plants, refining and building material companies. In recent years, with changes in environmental protection policies, the Group has continued to expand the scope of EPC business customers, from the traditional coal-fired power plant flue gas treatment industry to other industries such as petrochemical, steel, gas, electrolytic aluminum, coking, refining and building materials, and has repeatedly achieved remarkable results in the non-electricity market. During the Reporting Period, the Group added 7 new EPC contracts, with a total contract value amounting to approximately RMB112 million.

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

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。近年來，隨着環保政策的變化，本集團持續擴大EPC業務客戶範圍，從傳統的燃煤電廠煙氣治理行業拓展至石化、鋼鐵、燃氣、電解鋁、焦化、煉化及建材行業，在非電領域市場屢獲佳績。於報告期內，本集團新增7個EPC合同，總計合同金額約人民幣112百萬元。

於報告期內，本集團的新增EPC項目情況如下：

No. 序號	Environmental protection facility engineering projects under construction 在建環保設施工程項目	Type of project 項目類型	Newly built/updated 新建/改造	Date of contract 合同簽訂時間	Aggregate contract value 合同額 RMB million 人民幣百萬元
1	Supplementary Agreement for SCR Denitrification Upgrading Project of Sintering Plant of Hebei Yanshan Iron and Steel Group Co., Ltd. 河北燕山鋼鐵集團有限公司燒結廠SCR脫硝改造工程项目補充協議	Denitrification 脫硝	Upgraded 改造	January 2022 2022年1月	2
2	The Project of Installation of Catalyst and Sonic Sootblower to No. 1 and No. 2 Boiler of Hebei Zhuozhou Jingyuan Thermal Power Co., Ltd. 河北涿州京源熱電有限責任公司1號、2號鍋爐加裝催化劑及聲波吹灰器項目	Denitrification 脫硝	Newly built 新建	January 2022 2022年1月	7

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

No. 序號	Environmental protection facility engineering projects under construction 在建環保設施工程項目	Type of project 項目類型	Newly built/upgraded 新建／改造	Date of contract 合同簽訂時間	Aggregate contract value 合同額 RMB million 人民幣百萬元
3	Design Contract for Sintered Particles Upgrading and Renovation Project of No. 1 and 3 Sintering Plants of Hebei Jinxi Iron and Steel Group Co., Ltd. 河北津西鋼鐵集團股份有限公司燒結廠一三燒顆粒物提標改造項目設計合同	Desulfurization and dust removal 脫硫及除塵	Upgraded 改造	February 2022 2022年2月	2
4	Industrial Products Sale and Purchase Contract for Sintered Particles Upgrading and Renovation Project of No. 1 and 3 Sintering Plants of Hebei Jinxi Iron and Steel Group Co., Ltd. 河北津西鋼鐵集團股份有限公司燒結廠一三燒顆粒物提標改造項目工業品買賣合同	Desulfurization and dust removal 脫硫及除塵	Upgraded 改造	February 2022 2022年2月	24
5	Construction and Installation Contract for Sintered Particles Upgrading and Renovation Project of No. 1 and 3 Sintering Plants of Hebei Jinxi Iron and Steel Group Co., Ltd. 河北津西鋼鐵集團股份有限公司燒結廠一三燒顆粒物提標改造項目建安合同	Desulfurization and dust removal 脫硫及除塵	Upgraded 改造	February 2022 2022年2月	25
6	General Contracting Project for Hot Blast Furnace Denitrification System of Iron-making Plant of Hebei Yanshan Iron and Steel Group Co., Ltd. 河北燕山鋼鐵集團有限公司煉鐵廠熱風爐脫硝系統總承包項目	Denitrification 脫硝	Newly built 新建	March 2022 2022年3月	29

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

No. 序號	Environmental protection facility engineering projects under construction 在建環保設施工程項目	Type of project 項目類型	Newly built/upgraded 新建/改造	Date of contract 合同簽訂時間	Aggregate contract value 合同額 RMB million 人民幣百萬元
7	Upgrading Project of Ultra-low Emission Flue and Fan for Flue Gas Desulfurization and Denitrification of No. 4 Nickel-iron Kiln of Guangdong Century Qingshan Nickel Industry Co., Ltd. 廣東世紀青山鎳業有限公司4條鎳鐵窯爐煙氣脫硫脫硝超低排放煙道及風機改造項目	Desulfurization and denitrification 脫硫脫硝	Upgraded 改造	March 2022 2022年3月	23

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

As of 30 June 2022, the Group had a total of 19 O&M projects under operation, covering industrial sectors such as thermal power and steel, which have operated consistently with their emissions in compliance with required standards, providing a stable source for business growth of the Group.

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

於2022年6月30日，本集團共有19個投運的運維項目，覆蓋火電、鋼鐵等工業領域，各項目穩定運行，達標排放，為本集團提供穩健的業績增長來源。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The following table sets forth the installed capacities and status of the O&M projects of the Group under operation as of 30 June 2022:

於2022年6月30日，本集團的投運運維項目的裝機容量及項目情況如下：

No. 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)	Expiring date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
1	Yangcheng #1-6 Unit Flue Gas Desulfurization O&M Project 陽城1-6號機組煙氣脫硫運維項目	Desulfurization and dust removal 脫硫除塵	July 2018 2018年7月	March 2023 2023年3月	6×350MW
2	Yangcheng #7-8 Unit Flue Gas Desulfurization O&M Project 陽城7-8號機組煙氣脫硫運維項目	Desulfurization, dust removal and slag removal 脫硫除塵除渣	June 2018 2018年6月	March 2023 2023年3月	2×600MW
3	Qinzhou Desulfurization O&M Project 欽州脫硫運維項目	Desulfurization 脫硫	July 2015 2015年7月	June 2024 2024年6月	2×630MW+ 2×1000MW
4	Jingjiang Flue Gas Desulfurization and Dust Removal O&M Project 靖江煙氣脫硫及除塵運維項目	Desulfurization and dust removal 脫硫除塵	March 2016 2016年3月	December 2023 2023年12月	2×660MW
5	Yangxi Flue Gas Desulfurization and Denitrification O&M Project 陽西煙氣脫硫脫硝運維項目	Desulfurization and denitrification 脫硫脫硝	January 2017 2017年1月	December 2025 2025年12月	2×660MW+ 2×600MW
6	Shouguang Auxiliary Ashing and Sulfurization Control System Entrusted Operation Project 壽光灰硫化輔控系統委託運行項目	Desulfurization 脫硫	May 2018 2018年5月	March 2024 2024年3月	2×1000MW
7	Jinxi Iron and Steel O&M Project 津西鋼鐵運維項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	March 2019 2019年3月	February 2025 2025年2月	265 m ² sintering machines 265 m ² 燒結機
8	Jinxi Special Steel O&M Project 津西特鋼運維項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	March 2019 2019年3月	February 2023 2023年2月	2×210 m ² +1×265 m ² sintering machines 2×210 m ² + 1×265 m ² 燒結機
9	Denitrification, Desulfurization and Dust Removal O&M Project 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 2022 2022年11月	350 m ² sintering machines 350 m ² 燒結機
10	Denitrification O&M Project 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	November 2022 2022年11月	360 m ² sintering machines 360 m ² 燒結機

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

No. 編號	Project name 項目名稱	Type of project 項目類型	Starting date of service 服務起始日期 (Month/Year) (年/月)	Expiring date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
11	Desulfurization, Denitrification and Wastewater Zero-discharge System Equipment Maintenance Works under the O&M Project of No. 5 & 6 units of Yangxi Power Plant 陽西連維電廠5、6機組脫硫脫硝及廢水零排系統設備維護項目	Desulfurization, denitrification and wastewater zero-discharge 脫硫脫硝廢水零排	January 2022 2022年1月	August 2027 2027年8月	2×1240MW
12	Operation and Maintenance Service Project of Environmental Protection Facilities of Shanxi Yuguang Power Generation Co., Ltd. 山西昱光發電有限責任公司環保設施運行檢修服務項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	December 2021 2021年12月	July 2023 2023年7月	2×300MW+ 2×350MW
13	Hegang Chenggang O&M Project 河鋼承鋼運維項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	April 2022 2022年4月	April 2027 2027年4月	180 m ² sintering machines 180 m ² 燒結機
14	Desulfurization and Denitrification System Contract Operation Project of No. 2 Sintering Plant of Jinxi Iron and Steel Group Co., Ltd. 津西鋼鐵集團有限公司燒結廠二燒脫硫脫硝系統承包運營項目	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	July 2021 2021年7月	June 2024 2024年6月	265 m ² sintering machines 265 m ² 燒結機
15	Sintering Machine Flue Gas Purification Device O&M Project relating to the Integrated Project of Removing the Old District of HBIS Hansteel from Urban Area of Handan Iron and Steel Group Co., Ltd. (Note 1) 邯鄲鋼鐵集團有限責任公司河鋼邯鄲老區退城整合項目燒結機煙氣淨化裝置運維項目(附註1)	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	From the date of uploading the environmental protection information to the Internet 環保數據並網上傳之日起	Contract period of 5 years 合同期5年	435 m ² sintering machines 435 m ² 燒結機
16	2×1000MW Desulfurization System O&M Project of SDIC Nanyang 國投南陽2×1000MW脫硫系統運行維護項目	Lime sulfur system 灰硫系統	August 2021 2021年8月	August 2023 2023年8月	2×1000MW

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)	Expiring date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
17	24 2×660MW Lime Sulfur and Coal Transportation and Maintenance Project of Panji Power Plant of Huainan Mining (Note 2) 潘集淮南礦業潘集電廠2×660MW灰硫輸煤運輸維護項目(附註2)	Ash and slag removal, desulfurization and denitrification 除灰渣、脫硫、脫銷	November 2022 2022年11月	November 2024 2024年11月	2×660MW
18	Environmental Protection Facilities O&M Project of Shanxi International Energy Yuguang Coal and Electricity Co., Ltd. 山西國際能源裕光煤電有限責任公司環保設施運維項目	Desulfurization and dust removal 脫硫及除塵	April 2022 2022年4月	March 2025 2025年3月	1×1000MW
19	Desulfurizer purchase and sale contract of Chengde Branch of Hebei Iron and Steel Co., Ltd. 河鋼股份有限公司承德分公司脫硫劑採購買賣合同	Denitrification, desulfurization and dust removal 脫硝脫硫及除塵	February 2022 2022年2月	February 2027 2027年2月	180 m ² sintering machines 180 m ² 燒結機

Notes:

- Such projects are still under construction and the Company has not yet started providing any service. Upon completion of construction, the Company will start to provide O&M services from the date of uploading the environmental protection data to the Internet.
- The service commencement date of such projects is a tentative date, and the actual commencement date is after the completion of the trial operation of Party A's first unit and its acceptance and handover.

附註：

- 該等項目仍在建設中，而本公司尚未開始提供任何服務。待建設完成後，本公司將於環保資料並網上傳之日起開始提供運行維護服務。
- 該等項目服務起始日期為暫定時間，具體服務起始日期為甲方首台機組試運完成竣工驗收移交後開始。

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 2022, the Group continued to carry out its concession operation business, including desulfurization, denitrification and green island. As of 30 June 2022, the Group accumulated seven concession operation projects and save for Shanxi Puzhou Phase I BOT Project, all of which have been under stable operation, laying a strong foundation for the Group to operate continuously and develop steadily.

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2022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2022年6月30日，本集團累計在執行7個特許經營項目，而除山西蒲州一期BOT項目外，所有項目處於穩定運行狀態，為本集團持續經營和穩定發展奠定重要基礎。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The following table sets forth details of the concession operation projects of the Group under operation as of 30 June 2022:

於2022年6月30日，本集團投運的特許經營項目詳情如下：

No.	Project name	Installed capacity	Type of project	Newly built/Upgraded	Total investment	Date of signing contract	Ending date of concession period
序號	項目名稱	裝機容量	項目類型	新建/改造	投資總額	合同簽訂日期	特許經營期限界滿日期
					RMB million 人民幣百萬元	(Month/Year) (年/月)	(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)
	江西井冈山BOT項目		脫硫	新建		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	90	June 2012	September 2033 (for Unit #1) May 2033 (for Unit #2)
	山西河津BOT項目		脫硝	新建		2012年6月	2033年9月(1號機組) 2033年5月(2號機組)
3	Shanxi Puzhou Phase I BOT Project (Note 1)	2×300MW	Denitrification	Newly built	84	June 2012	January 2034 (for Unit #1) May 2033 (for Unit #2)
	山西蒲洲一期BOT項目 (附註1)		脫硝	新建		2012年6月	2034年1月(1號機組) 2033年5月(2號機組)
4	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		脫硫	新建		2014年5月	2037年底
5	Xinjiang Shenhuo BOT Project	4×350MW	Green Island	Upgraded	490	June 2017	End of 2032
	新疆神火BOT項目		環保島	改造		2017年6月	2032年底
6	Huainan Guqiao BOT Project	2×330MW	Green Island	Upgraded	173	May 2018	End of 2033
	淮南顧橋BOT項目		環保島	改造		2018年5月	2033年底
7	Xinjiang Guotai Xinhua BOT Project	2×350MW	Green Island	Upgraded	150	July 2018	June 2028
	新疆國泰新華BOT項目		環保島	改造		2018年7月	2028年6月
8	Guangxi Laibin Desulfurization, Denitrification and Dust Removal BOO Project	2×300MW	Green Island	Upgraded	281	December 2018	End of 2033
	廣西來賓脫硫脫硝除塵BOO項目		環保島	改造		2018年12月	2033年底

Notes:

1. Shanxi Puzhou Phase I BOT Project is currently under negotiation of being repurchased by the owner, and the related BOT business has been suspended.

附註：

1. 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 business has developed with favorable momentum. Relying on its engineering implementation experience and performance foundation in the field of water treatment, the Group successfully explored the markets of the pharmaceutical and paper industries. In January and April 2022, the Group entered into the Commission Contract for Domestic Sewage Treatment, Production and Operation of Xinjiang Northwest Oilfield Drilling Team, the Wastewater/Sewage Collection and Treatment Contract with Changzhi Yuanyan Pharmaceutical Technology Co., Ltd., and won the bid for the Pulping and Papermaking Sewage Treatment Upgrading EPC Project of Shandong Bohui Paper Co., Ltd, respectively. The contract value of the Pulping and Papermaking Sewage Treatment Upgrading EPC Project is approximately RMB275 million.

2.2 水處理業務

於本報告期內，本集團水處理業務發展態勢良好。憑借本集團在水處理領域的工程實施經驗和業績基礎，成功開拓了醫藥和造紙行業的市場。本集團分別於2022年1月及4月簽訂了新疆西北油田鑽井隊生活污水處理生產運行委托合同、長治市元延醫藥科技有限公司(廢)污水接納處理合同及中標山東博匯紙業股份有限公司－製漿造紙污水處理改造EPC項目。製漿造紙污水處理改造EPC項目合同額約為人民幣275百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

2.3 Hazardous and Solid Waste Treatment/Disposal Business

During the Reporting Period, the Group's Drilling Mud Solid Waste Treatment O&M Project in Xinjiang Drilling Area was operating smoothly, with a designed processing capacity of 120,000 tons per year. In the field of co-processing of cement kilns, the first phase of the Cooperative Hazardous and Solid Waste Disposal Project of Tangshan Yandong Cement Kiln in China is under construction in an orderly manner. The project is planned to be invested and constructed in two phases. After the completion and operation of the project, the annual processing capacity of hazardous solid waste is expected to reach about 100,000 tons. The Group's subsidiary, Qinghai Boqi Ecological Environment Technology Co., Ltd. ("Qinghai Boqi"), is operating in an orderly manner.

2.4 Dual-Carbon Energy Saving Business

During the Reporting Period, the Group's dual-carbon energy saving projects operated steadily, and it always seeks to further expand its market share in the field of dual-carbon energy saving business. The CDQ Project of Energy Management Contract in Tianjin Iron Plant has been officially put into operation during the Reporting Period. In order to facilitate the implementation of the project, the contract model will be changed from the original EMC model to the BOT model, with the original contract term of 10 years remaining unchanged, which will provide a stable revenue stream for the Group in the mid- to long-term, thus laying a foundation for the strategic deployment of the Group's dual-carbon energy saving business.

2.3 危固廢處理處置業務

於本報告期內，本集團的中石化新疆工區鑽井泥漿固廢治理運維項目順利運營，設計處理能力達每年12萬噸；水泥窯協同處置領域，唐山燕東水泥窯協同處置危固廢處理項目一期正在有序建設中，該項目計劃分兩期投資建設，建成投運後的危固廢每年處理量有望達約10萬噸；本集團子公司青海博奇生態環境科技有限公司（「青海博奇」）正在有序經營。

2.4 雙碳節能業務

於本報告期內，本集團的雙碳節能項目穩定運營，並始終嘗試進一步擴大雙碳節能業務領域的市場份額。天津鐵廠乾熄焦工程項目合同能源管理項目已於報告期內正式投產，為便於項目執行，合同模式將由原本的EMC模式變更為BOT模式，合同週期仍為10年，中長期內將為集團帶來穩定的收益，為集團雙碳節能的戰略佈局奠定基礎。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

3. FINANCIAL POSITION AND OPERATING RESULTS

In the first half of 2022, the COVID-19 pandemic spread in China, and particularly, several key economic hubs and core cities and regions (Beijing, Shanghai, Shenzhen and Guangzhou) were directly impacted, causing serious and lagging effects on the fundamentals of the Chinese economy. The Company's market expansion and project implementation faced severe challenges, gave rise to problems such as lower-than-expected market orders and falling operating indicators. Nevertheless, the overall production and operation were stable, and the operation and management activities were still running in an orderly manner.

Revenue

For the six months ended 30 June 2022, the Group's total revenue was RMB721 million, representing a decrease of 22.2% from RMB927 million for the first half of 2021, which was mainly due to during the first half of 2022, (i) progress of some EPC projects were delayed due to the stringent requirements for the prevention and control of COVID-19 pandemic outbreak in the provinces where such projects were implemented; (ii) certain O&M and concession operation projects were closed due to various reasons, such as expiry of contracts or cessation of projects due to other reasons; and (iii) the power generation of certain O&M and concession operation projects in the thermal power industry decreased, which in turn led to decrease in revenue.

3. 財務狀況及經營業績

2022年上半年，新冠疫情散發，特別是中國經濟幾個核心和重要地位的城市及地區(北京、上海、深圳及廣州)受到直接衝擊，對中國經濟的基本面造成了嚴重且具有滯後性效應的衝擊和影響。公司市場拓展及項目執行面臨極大挑戰，存在市場訂單低於預期、經營指標回落等問題，但整體生產運營穩定、經營管理活動仍有序運行。

收入

截至2022年6月30日止六個月，本集團的收入總額為人民幣721百萬元，較2021年上半年的人民幣927百萬元減少22.2%，主要由於本集團於2022年上半年(i)在執行項目所在省份新冠疫情散發，防疫要求嚴格，部分設計、採購及建設(EPC)項目進度延遲；(ii)個別運維及特許經營項目因各種原因關閉，如合同到期或因其他原因停止項目；及(iii)部分火電行業運維及特許經營項目發電量降低導致收入減少。

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 energy saving 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) 雙碳節能業務。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	
		2022	2021
		2022年	2021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	616,407	770,615
EPC	EPC	196,152	284,404
O&M	運維	157,805	186,933
Concession Operation	特許經營	248,679	269,022
Of which: Construction	其中：建造	21,175	7,398
Operation	運維	227,504	261,624
Others	其他	13,771	30,256
Water treatment business	水處理業務	90,115	42,571
Hazardous and solid waste treatment/ disposal business	危固廢處理處置業務	4,625	626
Dual-carbon energy saving business	雙碳節能業務	9,923	113,042
Total	總計	721,070	926,854

For the six months ended 30 June 2022, revenue generated from the Group's flue gas treatment business segment was as follows:

- Revenue from EPC business was RMB196 million, representing a decrease of 31.0% as compared with RMB284 million for the first half of 2021, mainly due to progress of some EPC projects were delayed due to the stringent requirements for the prevention and control of COVID-19 pandemic outbreak in the provinces where such projects were implemented;

截至2022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196百萬元，較2021年上半年的人民幣284百萬元減少31.0%，主要由於在執行項目所在省份新冠疫情散發，防疫要求嚴格，部分EPC項目進度延遲；

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

- Revenue from O&M business was RMB158 million, representing a decrease of 15.5% as compared with RMB187 million for the first half of 2021, mainly due to the closure of certain O&M projects and the year-on-year decrease in power generation; and
- Revenue from concession operation business was RMB248 million, representing a decrease of 7.8% from RMB269 million for the first half of 2021, mainly due to the closure of certain concession operation projects and the year-on-year decrease in power generation of certain projects.

For the six months ended 30 June 2022, revenue from water treatment business segment of the Group was RMB90 million, representing an increase of 109.3% as compared with RMB43 million for the first half of 2021, mainly due to the increase in business scale during the Reporting Period resulting from market development.

For the six months ended 30 June 2022, the Group's hazardous and solid waste treatment/disposal business segment recorded a revenue of RMB5 million, representing an increase of 733.3% as compared with RMB0.6 million for the first half of 2021, mainly due to the increase in business scale during the Reporting Period resulting from market development.

For the six months ended 30 June 2022, revenue from the Group's dual-carbon energy saving business segment was RMB10 million, representing a decrease of 91.2% from RMB113 million for the first half of 2021, mainly due to the decrease in construction revenue after the substantial completion of project construction.

• 運維業務的收入為人民幣158百萬元，較2021年上半年的人民幣187百萬元減少15.5%，主要由於若干運維項目關閉及發電量同比降低；及

• 特許經營業務的收入為人民幣248百萬元，較2021年上半年的人民幣269百萬元減少7.8%，主要由於個別特許項目關閉及部分項目發電量同比降低。

截至2022年6月30日止六個月，本集團水處理業務分部的收入為人民幣90百萬元，較2021年上半年的人民幣43百萬元增加109.3%，主要由於市場拓展，報告期內業務規模增加所致。

截至2022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5百萬元，較2021年上半年的人民幣0.6百萬元增加733.3%，主要由於市場拓展，報告期內業務規模增加所致。

截至2022年6月30日止六個月，本集團雙碳節能業務分部的收入為人民幣10百萬元，較2021年上半年的人民幣113百萬元減少91.2%，主要由於項目建設基本完成，建造收入減少。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Cost of Sales and Services

For the six months ended 30 June 2022, the Group's cost of sales and services was RMB578 million, representing a decrease of 22.2% as compared with RMB743 million for the first half of 2021, mainly due to (i) progress of some EPC projects were delayed due to the stringent requirements for the prevention and control of COVID-19 pandemic outbreak in the provinces where such projects were implemented; (ii) certain O&M and concession operation projects were closed due to various reasons, such as expiry of contracts or cessation of projects due to other reasons; (iii) the power generation of certain O&M and concession operation projects in the thermal power industry decreased on a year-on-year basis.

For the six months ended 30 June 2022, the cost of sales and services of the Group's flue gas treatment business segment are as follows:

- The cost of sales and services for EPC amounted to RMB184 million, representing a decrease of 30.3% as compared with RMB264 million for the first half of 2021, mainly due to progress of some EPC projects were delayed due to the stringent requirements for the prevention and control of COVID-19 pandemic outbreak in the provinces where such projects were implemented;
- The cost of sales and services for O&M amounted to RMB130 million, representing a decrease of 13.3% as compared with RMB150 million for the first half of 2021, mainly due to the closure of certain O&M projects and the year-on-year decrease in power generation; and
- The cost of sales and services for concession operation amounted to RMB190 million, representing a decrease of 2.6% as compared with RMB195 million for the first half of 2021, basically unchanged as compared to the same period last year.

銷售及服務成本

截至2022年6月30日止六個月，本集團的銷售及服務成本為人民幣578百萬元，較截至2021年上半年的人民幣743百萬元減少22.2%，主要由於(i)在執行項目所在省份新冠疫情散發，防疫要求嚴格，部分EPC項目進度延遲；(ii)個別運維及特許經營項目因各種原因關閉，如合同到期或因其他原因停止項目；及(iii)部分火電行業運維及特許經營項目發電量同比降低。

截至2022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184百萬元，較2021年上半年的人民幣264百萬元減少30.3%，主要由於在執行項目所在省份新冠疫情散發，防疫要求嚴格，部分EPC項目進度延遲；
- 運維的銷售及服務成本為人民幣130百萬元，較2021年上半年的人民幣150百萬元減少13.3%，主要由於若干運維項目關閉及發電量同比降低；及
- 特許經營的銷售及服務成本為人民幣190百萬元，較2021年上半年的人民幣195百萬元減少2.6%，與上年同期基本持平。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

For the six months ended 30 June 2022, the cost of sales and services for water treatment business amounted to RMB59 million, representing an increase of 156.5% from RMB23 million for the first half of 2021, mainly due to (i) the increase of business scale during the Reporting Period; and (ii) the increase in the execution cost of certain projects during the COVID-19 pandemic.

For the six months ended 30 June 2022, the cost of sales and services for hazardous and solid waste treatment/disposal business was RMB7 million, representing an increase of 1,300.0% from RMB0.5 million for the first half of 2021, mainly due to the increase of business scale during the Reporting Period.

For the six months ended 30 June 2022, the cost of sales and services for dual-carbon energy saving business was RMB8 million, representing a decrease of 92.7% from RMB110 million for the first half of 2021, mainly due to the decrease in construction costs after the substantial completion of project construction.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2022, the Group's gross profit was RMB143 million, representing a decrease of 22.3% from RMB184 million for the first half of 2021, and the gross profit margin was 19.9%, which remained unchanged compared with the same period last year. The year-on-year decrease in gross profit was mainly due to (i) progress of some EPC projects were delayed due to the stringent requirements for the prevention and control of COVID-19 outbreak in the provinces where such projects were implemented; (ii) certain O&M and concession operation projects were closed due to various reasons, such as expiry of contracts or cessation of projects due to other reasons; and (iii) the power generation of certain O&M and concession operation projects in the thermal power industry decreased, which in turn led to decrease in revenue, whereas price of bulk materials increased, which in turn led to increase in cost.

截至2022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2021年上半年的人民幣23百萬元增加156.5%，主要由於(i)報告期內業務規模增加；及(ii)新冠疫情期間部分項目執行成本增加。

截至2022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7百萬元，較2021年上半年的人民幣0.5百萬元增加1300.0%，主要由於報告期內業務規模增加所致。

截至2022年6月30日止六個月，雙碳節能業務的銷售及服務成本為人民幣8百萬元，較2021年上半年的人民幣110百萬元減少92.7%，主要由於項目建設基本完成，建造期成本減少。

毛利及毛利率

截至2022年6月30日止六個月，本集團的毛利為人民幣143百萬元，較2021年上半年的人民幣184百萬元減少22.3%，毛利率為19.9%，本年與上年同期持平。毛利同比降低主要由於2022年上半年(i)在執行項目所在省份新冠疫情散發，防疫要求嚴格，部分EPC項目進度延遲；(ii)個別運維及特許經營項目因各種原因關閉，如合同到期或因其他原因停止項目；及(iii)部分火電行業運維及特許經營項目發電量降低導致收入減少，大宗物料價格上漲導致成本增加。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

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

下表載列本集團於所列期間各業務分部的毛利及毛利率：

		For the six months ended 30 June 2022 截至2022年6月30日止六個月		For the six months ended 30 June 2021 截至2021年6月30日止六個月	
		Gross Profit Margin		Gross Profit Margin	
		RMB'000 人民幣千元	% 毛利率%	RMB'000 人民幣千元	% 毛利率%
Flue Gas Treatment Business	煙氣治理業務	112,670		161,812	
EPC	EPC	12,410	6.3	20,432	7.2
O&M	運維	28,153	17.8	37,138	19.9
Concession Operation	特許經營	58,336	23.5	73,986	27.5
Of which: Construction	其中：建造	272	1.3	210	2.8
Operation	運營	58,064	25.5	73,776	28.2
Others	其他	13,771	100	30,256	100
Water Treatment Business	水處理業務	30,933	34.3	19,466	45.7
Hazardous and Solid Waste Treatment/Disposal Business	危固廢處理處置業務	(2,380)	(51.5)	74	11.8
Dual-Carbon Energy Saving Business	雙碳節能業務	1,999	20.1	2,953	2.6
Total	總計	143,222	19.9	184,305	19.9

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2022, the gross profit of the Group's flue gas treatment business segment was as follows:

- The gross profit of EPC was RMB12 million, representing a decrease of 40.0% as compared with RMB20 million for the first half of 2021, mainly due to progress of some EPC projects were delayed due to the stringent requirements for the prevention and control of COVID-19 pandemic outbreak in the provinces where such projects were implemented;
- The gross profit of the O&M business was RMB28 million, representing a decrease of 24.3% as compared with RMB37 million for the first half of 2021, mainly due to (i) a year-on-year decrease in the power generation of certain projects and an increase in overhaul and maintenance costs due to the impact of the COVID-19 pandemic; and (ii) rising prices of bulk materials; and
- The gross profit of the concession operation business amounted to RMB58 million, representing a decrease of 21.6% as compared with RMB74 million for the first half of 2021, mainly due to (i) a year-on-year decrease in the power generation of certain projects and an increase in overhaul and maintenance costs due to the impact of the COVID-19 pandemic; and (ii) rising prices of bulk materials.

For the six months ended 30 June 2022, the gross profit of the Group's water treatment business segment amounted to RMB31 million, representing an increase of 63.2% as compared with RMB19 million for the first half of 2021, mainly due to the increase in business scale during the Reporting Period resulting from market development.

For the six months ended 30 June 2022, the gross profit of the Group's hazardous and solid waste treatment/disposal business segment was RMB-2 million. The losses were mainly due to the delay in relevant administrative approvals and operational constraints because of environmental inspections and the impact of the COVID-19 pandemic.

截至2022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12百萬元，較2021年上半年的人民幣20百萬元減少40.0%，主要由於在執行項目所在省份新冠疫情散發，防疫要求嚴格，部份EPC項目進度延遲；
- 運維的毛利為人民幣28百萬元，較2021年上半年的人民幣37百萬元減少24.3%，主要由於(i)受新冠疫情影響，若干項目發電量同比降低，停機檢修成本增加；及(ii)大宗物料價格上漲；及
- 特許經營的毛利為人民幣58百萬元，較2021年上半年的人民幣74百萬元減少21.6%，主要由於(i)受新冠疫情影響，個別項目發電量同比降低，停機檢修成本增加；及(ii)大宗物料價格上漲。

截至2022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31百萬元，較2021年上半年的人民幣19百萬元增加63.2%，主要由於市場拓展，報告期內業務規模增加所致。

截至2022年6月30日止六個月，本集團危廢處理處置業務分部的毛利為人民幣負2百萬元，主要由於受環保檢查及新冠疫情影響，相關行政審批延遲，經營受限，導致虧損。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2022, the gross profit of the Group's dual-carbon energy saving business segment was RMB2 million, representing a decrease of 33.3% from RMB3 million for the first half of 2021, mainly due to the decrease in gross profit in the construction period after the substantial completion of project construction.

Other Income and Gains and Other Expenses and Losses

For the six months ended 30 June 2022, other income and gains and other expenses and losses consist primarily of interest income, government grants and rental income.

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

		For the six months ended 30 June 2022 截至2022年 6月30日止六個月 RMB'000 人民幣千元	For the six months ended 30 June 2021 截至2021年 6月30日止六個月 RMB'000 人民幣千元
Interest income	利息收入	6,394	7,463
Government grants	政府補助	1,165	3,416
Rental income, net	租金收入淨值	(85)	(160)
Foreign exchange gain/loss	外匯損益	5,381	(2,453)
Losses on disposal of equity investments at FVTPL	按公允價值計入損益的股本投資之處置損失	(61,361)	-
(Losses)/Gains on fair value changes of financial assets at FVTPL	按公允價值計入損益的金融資產之公允價值變動(虧損)/收益	(9,074)	34,509
Others	其他	326	2,981
		(57,254)	45,756

截至2022年6月30日止六個月，本集團雙碳節能業務分部的毛利為人民幣2百萬元，較2021年上半年的人民幣3百萬元減少33.3%，主要由於項目建設基本完成，建造期毛利減少。

其他收入及收益和其他費用及虧損

截至2022年6月30日止六個月，其他收入及收益和其他費用及虧損主要包括利息收入、政府補助及租金收入等。

下表載列我們於所列期間的其他收入及收益和其他費用及虧損的明細：

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2022, the Group's other income and gains and other expenses and losses amounted to a loss of RMB57 million, representing a decrease of RMB103 million from a gain of RMB46 million for the first half of 2021, mainly because under the impact of the global and domestic economy, we recorded losses on disposal of equity investments at FVTPL and losses on fair value changes of financial assets at FVTPL during the Reporting Period.

Selling and Distribution Expenses

For the six months ended 30 June 2022, the Group's selling and distribution expenses were RMB7 million, representing a decrease of RMB2 million from RMB9 million for the first half of 2021. The mainly reason of the decrease was that the carrying out of sales activities was affected by the COVID-19 pandemic. The ratio of selling and distribution expenses to revenue remained stable.

Administrative Expenses

For the six months ended 30 June 2022, the Group's administrative expenses amounted to RMB48 million, representing an increase of RMB13 million from RMB35 million for the first half of 2021, mainly due to the M&A of new operating entities, resulting in an increase of administrative expenses. The ratio of administrative expenses to revenue increased from 3.8% for the same period last year to 6.7%, mainly due to the decrease in revenue as compared to the same period last year, resulting in an increase in the ratio of administrative expenses to revenue.

Research and Development Expenses

For the six months ended 30 June 2022, the Group's research and development ("R&D") expenses amounted to RMB17 million, representing a decrease of RMB6 million from RMB23 million for the first half of 2021, and the ratio of R&D expenses to revenue decreased from 2.5% to 2.4%. The decrease in R&D expenses was mainly due to the delay in the implementation of R&D projects due to the COVID-19 pandemic.

截至2022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為虧損人民幣57百萬元，較2021年上半年的人民幣46百萬元收益減少103百萬元，主要是受到環球及國內經濟影響，我們於報告期內錄得按公允價值計入損益的股本投資之處置損失，以及按公允價值計入損益的金融資產之公允價值變動損失。

銷售及分銷開支

截至2022年6月30日止六個月，本集團銷售及分銷開支為人民幣7百萬元，與2021年上半年人民幣9百萬元減少人民幣2百萬元，主要由於新冠疫情影響銷售活動開展，銷售及分銷開支佔收入比率持平。

行政開支

截至2022年6月30日止六個月，本集團的行政開支為人民幣48百萬元，較2021年上半年人民幣35百萬元增加人民幣13百萬元，主要由於併購新的經營實體，行政開支規模增加；行政開支佔收入比率由上年同期的3.8%增加至6.7%，主要由於收入規模較上年同期減少，行政開支佔收入比率上升。

研究及開發開支

截至2022年6月30日止六個月，本集團的研究及開發(「研發」)開支為人民幣17百萬元，較2021年上半年人民幣23百萬元減少人民幣6百萬元，研發開支佔收入比率由2.5%減至2.4%。主要由於新冠疫情原因研發項目實施延期所致。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

Finance Costs

The Group's finance costs consisted of interest expenses on bank borrowings, lease liabilities and discounted bills receivable. For the six months ended 30 June 2022, the Group's finance costs were RMB9 million, representing an increase of RMB4 million from RMB5 million for the first half of 2021, mainly due to the increase in the Group's bank loans and other borrowings during the Reporting Period as compared to the first half of 2021.

Gearing Ratio

The gearing ratio is calculated as a percentage of the Group's total liabilities over the Group's total assets. As of 30 June 2022, the Group's gearing ratio was 38.3%, decreased by 4.2 percentage points from 42.5% as of 31 December 2021.

Income Tax Expenses

The income tax expenses of the Group for the six months ended 30 June 2022 were RMB6 million, decreased by 75.0% from RMB24 million for the first half of 2021, mainly due to (i) the significant decrease in the Group's profit before tax during the Reporting Period; and (ii) the strengthening of preferential tax policies.

財務成本

本集團的財務成本為銀行借款、租賃負債和應收票據貼現的利息開支。截至2022年6月30日止六個月，本集團的財務成本為人民幣9百萬元，較2021年上半年人民幣5百萬元增加人民幣4百萬元，主要由於本集團報告期內銀行貸款及其他借款較2021年上半年增加所致。

資產負債比率

資產負債比率乃根據本集團的負債總額佔本集團的總資產的百分比釐定。於2022年6月30日，本集團的資產負債比率為38.3%，較2021年12月31日42.5%下降了4.2個百分點。

所得稅開支

本集團於截至2022年6月30日止六個月的所得稅開支為人民幣6百萬元。較2021年上半年的人民幣24百萬元減少75.0%，主要由於(i)本集團報告期內除稅前溢利大幅減少；及(ii)稅收優惠政策力度加大。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Profit for the Reporting Period

For the six months ended 30 June 2022, the Group recorded a profit of RMB3 million for the period, representing a decrease of RMB160 million from RMB163 million for the first half of 2021. The decrease in the profit was mainly because during the first half of 2022, (i) progress of some EPC projects were delayed due to the stringent requirements for the prevention and control of COVID-19 pandemic outbreak in the provinces where such projects were implemented; (ii) certain O&M and concession operation projects were closed due to various reasons, such as expiry of contracts or cessation of projects due to other reasons; (iii) the power generation of certain O&M and concession operation projects in the thermal power industry decreased, which in turn led to decrease in revenue, whereas price of bulk materials increased, which in turn led to increase in cost; and (iv) as affected by the global and domestic economy, the Group recorded loss on disposal of equity investments at FVTPL.

Profit Attributable to the Owners of the Parent

As a result of the foregoing, for the six months ended 30 June 2022, profit attributable to the owners of the parent was RMB4 million, representing a decrease of RMB159 million from RMB163 million for the first half of 2021.

報告期內溢利

截至2022年6月30日止六個月，本集團期內溢利為人民幣3百萬元，較2021年上半年人民幣163百萬元減少了人民幣160百萬元。主要由於本集團於2022年上半年(i)在執行項目所在省份新冠疫情散發，防疫要求嚴格，部分EPC項目進度延遲；(ii)個別運維及特許經營項目因各種原因關閉，如合同到期或因其他原因停止項目；(iii)部分火電行業運維及特許經營項目發電量降低導致收入減少，大宗物料價格上漲導致成本增加；及(iv)受環球及國內經濟影響，本集團錄得出售按公允價值計入損益的股權投資之損失。

母公司擁有人應佔溢利

由於以上因素，截至2022年6月30日止六個月歸屬於母公司擁有人的溢利為人民幣4百萬元，較2021年上半年人民幣163百萬元減少了人民幣159百萬元。

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 2022 and the first half of 2021:

		For the six months ended 30 June 2022 截至2022年 6月30日止六個月 (RMB '000) (人民幣千元)	For the six months ended 30 June 2021 截至2021年 6月30日止六個月 (RMB '000) (人民幣千元)
Net cash used in operating activities	經營活動所用現金淨額	(72,723)	(90,385)
Net cash generated from/(used in) investing activities	投資活動所得/(所用) 現金淨額	53,041	(40,795)
Net cash used in financing activities	融資活動所用現金淨額	(1,104)	(8,737)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(20,786)	(139,917)

For the six months ended 30 June 2022, a net decrease of RMB21 million in cash and cash equivalent was recognized in the consolidated financial statement of the Group, after adjusting for the effects of exchange rate changes, our cash and cash equivalent decrease to RMB325 million at the end of the Reporting Period compared to RMB343 million at the beginning of the Reporting Period.

現金流量

下表載列本集團於2022年上半年及2021年上半年的現金流量狀況：

截至2022年6月30日止六個月，就匯率變動的影響作調整後，現金及現金等價物由報告期初的人民幣343百萬元減少至報告期末的人民幣325百萬元，減少淨額人民幣21百萬元已在本集團綜合財務報表內確認。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

For the six months ended 30 June 2022, we had net cash used in operating activities of RMB73 million, representing a year-on-year decrease of RMB17 million. The change was mainly attributable to the increase in receivables in stages.

For the six months ended 30 June 2022, we had net cash generated from investing activities of RMB53 million compared to net cash used in investing activities of RMB41 million in the same period last year, representing a year-on-year increase of RMB94 million. Such change was mainly attributable to (i) the increase in withdraw of pledged bank deposits; (ii) the increase of the gain from disposal of equity investments at FVTPL; and (iii) the payment of cash in acquiring Qinghai Boqi.

For the six months ended 30 June 2022, we had net cash used in financing activities of RMB1 million, representing a year-on-year decrease of RMB8 million. The change was mainly attributable to (i) new bank and other borrowings; and (ii) repayment of bank borrowings and interests.

Capital Expenditure

The capital expenditure of the Group comprises expenditures on the acquisition and construction of investment projects as well as equity investment. For the first half of 2022, the total capital expenditure of the Group was RMB138 million, representing an increase of 26.6% as compared with RMB109 million for the same period last year.

截至2022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73百萬元，同比減少人民幣17百萬元，變動主要是由於階段性應收賬款增加。

截至2022年6月30日止六個月，我們投資活動產生的現金淨額為人民幣53百萬元，而去年同期則錄得投資活動使用的現金淨額人民幣41百萬元，同比增加人民幣94百萬元，變動主要是由於(i)提取的已抵押存款增加；(ii)出售按公允價值計入損益的股本投資的收益增加；及(iii)支付收購青海博奇的現金。

截至2022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1百萬元，同比減少人民幣8百萬元。變動主要是由於(i)新增銀行借款及其他借款；及(ii)償還銀行借款及利息。

資本開支

本集團的資本開支主要包括購置和建設投資項目及股權投資。於2022年上半年，本集團的資本開支總額為人民幣138百萬元，較上年同期的人民幣109百萬元增加26.6%。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Pledge of the Group's Assets

As of 30 June 2022, the Group's long-term bank borrowings of RMB43 million were secured by the mortgages on properties owned by the Group.

Jiangxi Jinggangshan Boqi Environmental Technology Co., Ltd. (江西井岡山博奇環保科技有限公司) ("**Jinggangshan Boqi**"), a subsidiary of the 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 Jinggangshan Boqi and the service fee receivables under the Jinggangshan Boqi service concession agreement to CITIC Leasing to guarantee its liabilities under the Finance Lease Agreement.

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

本集團資產抵押

於2022年6月30日，本集團銀行長期借款人民幣43百萬元，以本集團擁有的房產提供抵押擔保。

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

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

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Contingent Liabilities

As of 30 June 2022, the Group did not have any material contingent liabilities.

Significant Investments Held, Material Acquisitions and Disposals

From 30 December 2021 to 9 June 2022, the Group conducted a series of on-market transactions to dispose of an aggregate of 11,944,000 shares of Global New Material International Holdings Limited (“**GNM**”) (representing approximately 1.0% of the total issued share capital of GNM as at the date of this report) at an aggregate consideration of approximately HK\$70.4 million (excluding transaction costs), representing an average price of approximately HK\$5.9 per GNM share. The consideration of each of the disposals represented the prevailing market prices of the GNM shares at the respective time of each of the disposals and, after deducting transaction costs, was received by the Company in cash on settlement. As of 30 June 2022, the Group ceased to hold any GNM share. For further details on the disposals of the listed shares of GNM by the Group, please refer to the announcement of the Company dated 10 August 2022.

Save as disclosed above, during the Reporting Report, neither the Group held any significant investments, nor was there any material acquisition and disposal of subsidiaries and associated companies.

No Material Changes

Saved as disclosed in this interim report, during the Reporting Period, there were no material changes affecting the Group’s performance that needs to be disclosed under Paragraphs 32 and 40(2) of Appendix 16 to the Listing Rules.

Future plans for material investments and capital assets

As of 30 June 2022, the Group did not have other plans for material investments and capital assets. The Group will continue to monitor the industry closely and review its business expansion plans regularly, so as to take necessary measures in the Group’s best interests.

或有負債

於2022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

由2021年12月30日至2022年6月9日，本集團進行一連串場內交易，以總代價約70.4百萬港元(不包括交易成本)出售合共11,944,000股環球新材國際控股有限公司(「**環球新材**」)股份(佔於本報告日期已發行環球新材股份總數約1.0%)，相當於平均價格為每股環球新材股份約5.9港元。各出售事項的代價指於各出售事項各自時間環球新材股份的現行市價，並經扣除交易成本後由本公司於結算時以現金收取。於2022年6月30日，本集團已不再持有任何環球新材股份。有關本集團出售環球新材上市股份的進一步詳情，請參閱本公司日期為2022年8月10日的公告。

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

無重大變動

除本中期報告披露者外，於報告期內，概無影響本集團表現的重大變動需根據上市規則附錄十六第32段及第40(2)條予以披露。

有關重大投資及資本資產的未來計劃

於2022年6月30日，本集團並無有關重大投資及資本資產的其他計劃。本集團將繼續密切和定期檢討其業務擴展計劃，從而採取符合本集團最佳利益的必要措施。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

4. RISK FACTORS AND RISK MANAGEMENT

Risks on environmental protection and pollution control policies

The Group provides substantially all of its environmental protection services to customers in the PRC, and the development of its businesses is greatly dependent on the pollution preventive policies of the PRC. Environmental protection industry is one of the major industries that benefit from the constant support of the PRC governments. The demand for the Group's environmental protection services and the revenue generated from are directly linked with the environmental protection requirements imposed on the current and potential customers of the Group. However, there can be no assurance that the specific favourable policies which are currently available will continue to exist. In addition, these policies and incentives may encourage additional new 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-electrical industries such as iron and steel, petrochemicals and electrolytic aluminum, and develop environmental protection businesses such as industrial wastewater treatment and environmental restoration, with a view to achieving the sustainable development of the Group's business.

4. 風險因素及風險管理

環保及污染防治政策的風險

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

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Liquidity Risks

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

Credit Risks

The credit risk primarily arises from trade and notes receivables, receivables under concession arrangement, bank balance and cash, pledged bank deposit, contract assets, debt instrument at fair value through other comprehensive income, other receivables and amounts due from related parties. Due to the nature of business of the Group, the Group has significant concentration of credit risk on a small number of customers and the financial guarantee provided by the Group. As at 30 June 2022, the aggregated amount of the Group's trade receivables of the top five customers was RMB408 million, representing 44.2% of the total trade receivables of the Group as of 30 June 2022. The Group's concentration of credit risk by geographical locations is solely in the PRC. The Group has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

流動資金風險

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

信貸風險

信貸風險主要來自貿易應收款項及應收票據、特許經營安排項下的應收款項、銀行結餘及現金、已抵押銀行存款、合約資產、按公允價值計入其他全面收益的債務工具、其他應收款項以及應收關連方款項。由於本集團的業務性質，本集團的信貸風險主要集中於少數客戶以及本集團提供的財務擔保。於2022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408百萬元，佔本集團2022年6月30日貿易應收款項總額的44.2%。本集團的信貸風險地域上僅集中於中國。本集團已落實信貸政策，持續監察所面對的該等信貸風險。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

Foreign Exchange and Conversion Risks

As of 30 June 2020, almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign exchange and conversion risks primarily through its sales and procurement transactions that are denominated in currencies other than RMB. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC Government. As of 30 June 2022, the Group does not have a foreign currency hedging policy. However, the Board will monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

5. THE GROUP'S FUTURE OUTLOOK

The Group strives to develop into a green ecological governance enterprise that provides comprehensive environmental protection services for industrial enterprises and cities, and realize the development pattern of "gas, water, solid and dual-carbon energy saving" and the integration of the four business sectors with mutual synergic effect. The Group will continue to closely follow the national strategy and the Group's development plan, strive ahead with unswerving determination and adhere to the path of high-quality development, thereby the Group will solidly carry out the following tasks.

外匯與貨幣兌換風險

於2022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2022年6月30日，本集團並無外幣對沖政策。然而，董事會將密切監察本集團的外匯風險，並可能於日後視乎外幣的情況及走勢考慮採納重大外幣對沖政策。

5. 本集團未來的展望

本集團致力於發展成為面向工業企業及城市提供綜合環保服務的綠色生態治理企業，實現「氣•水•固•雙碳節能」四位一體的相互融合與相互協同的新發展格局。本集團將緊扣國家政策與集團發展規劃，砥礪奮進，堅持高質量發展道路，紮實做好各項工作。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

The Group will promote the coordinated development of the four major business segments. Leveraging on the technology and experience of existing projects, the Group will further expand the business scale of water treatment, hazardous and solid waste treatment/disposal and dual-carbon energy saving, while consolidating the scale of flue gas treatment business. Adhering to the customer-oriented principle and supported by advanced technology, the Group will deepen the synergy of the four major business segments. Fully catering for the needs of existing customers continuously, the Group will further explore new business areas to develop new customer resources, as well as promote the continuous and rapid growth of its diversified business through various strategies such as technical cooperation, strategic alliances and investment, and M&A.

The Group will strengthen its resource adjustment and allocation capabilities, actively transformation of existing business and accelerate strategic business deployment. The Group will actively respond to national policies, continue to pay close attention to market trends, leverage on the strategic alliance partnership with state-owned enterprises and large industrial groups and cultivate professional talents and technical teams to continuously conduct exploration and research on emerging sectors such as carbon emission, and advance our business deployment based on the Group's development strategy.

促進四大板塊業務協同發展。憑借現有項目的技術和經驗，穩固煙氣治理業務規模的同時，進一步擴大水處理、危固廢處理處置及雙碳節能三大業務領域的規模佔比。堅持以客戶為中心，以先進的技術為支撐，深化四大業務領域的協同。持續深挖現有客戶需求，進一步開拓新業務領域客戶資源，通過技術合作、戰略聯盟、投資併購等多種形式，推動集團業務持續快速增長的多元化發展。

強化資源調整與配置能力，積極推進現有業務轉型，加速戰略型業務佈局。本集團將積極回應國家政策，持續關注市場動態，依託與國有企業和大型工業集團的戰略合作關係，培養專業人才與技術團隊，持續對碳排放等新興領域進行深入探索和 research，並以集團發展戰略為依托，提前進行業務佈局。

Management Discussion and Analysis (Continued)

管理層討論與分析（續）

The Group will insist on innovation-driven development and increasing R&D efforts. Under the background of “Carbon Peaking and Carbon Neutrality”, the Group’s technological research and innovation direction will be more focused on new business areas, while it will also expand to other sub-segments. Through the combination of technical cooperation and independent research and development, the Group will enhance its own technological innovation capabilities and continuously achieve technological upgrades and breakthroughs and establish key core technologies. By integrating resources such as technology, talents and markets, combining with focusing on specific business difficulties and needs, the Group will accelerate the transformation and application of technology and R&D achievements, thereby creating an advanced, scientific, standardized and high-quality low-carbon environmental protection service system.

Focusing on elevating the role of capital as a booster, and achieving mutual integration and growth of capital and industry, the Group will also utilize various methods such as resource injection by strategic shareholders, investments, M&A and multi-channel fund raising, to achieve the Group’s strategic goals in the 14th Five-Year Plan.

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

注重提升資本助力作用，實現資本和產業的相互融合與促進，通過引入戰略股東資源、投資併購、多渠道資金募集等不同方式，助力實現集團「十四五」戰略目標。

Major Events in the First Half of 2022

2022年上半年大事記

1. Beijing Boqi Tianqi Environmental Protection Technology Co., Ltd. was incorporated on 4 January 2022. 1. 2022年1月4日，北京博奇天啟環保科技有限公司註冊成立。



2. On 6 April 2022, the Group won the bid for the Upgrade EPC Project of Pulp and Paper Sewage Treatment of Shandong Bohui Paper Co., Ltd., its first sewage treatment project in the paper manufacturing industry. 2. 2022年4月6日，本集團中標其第一個造紙行業污水處理項目－山東博匯紙業股份有限公司製漿造紙污水處理改造EPC項目。



Major Events in the First Half of 2022 (Continued)

2022年上半年大事記（續）

3. In March 2022, the Company won the “2021 Preferred Brand for Atmospheric Treatment and Environmental Protection Enterprises in the Iron and Steel Industry”.
3. 2022年3月，公司獲得「2021年度鋼鐵行業大氣治理環保企業首選品牌」。



4. In May 2022, the Group's first CDQ waste heat generating unit (25MW) was successfully connected to the grid for power generation. The successful commissioning of this unit marks that the Group's strategic deployment of “dual-carbon energy saving” has achieved a preliminary accomplishment.
4. 2022年5月，本集團第一台乾熄焦餘熱發電機組(25MW)成功併網發電，該機組的順利投產標誌着本集團「雙碳節能」的戰略佈局已取得初步勝利。



Major Events in the First Half of 2022 (Continued)

2022年上半年大事記(續)

5. On 22 June 2022, the Group entered into a strategic cooperation agreement with CECEP Green Carbon Environmental Protection Co., Ltd.
5. 2022年6月22日，本集團與中節能綠碳環保有限公司簽署了戰略合作協議。



6. On 24 June 2022, the Group's 20th anniversary celebration event with the theme of "Making Progress After Twenty Years of Unforgettable Moments" was successfully held in Beijing.
6. 2022年6月24日，本集團主題為「廿念不忘，行則將至」的二十周年慶典活動在北京成功召開。



Human Resources

人力資源

PROFILE OF HUMAN RESOURCES

As of 30 June 2022, the Group had 1,815 employees in total (30 June 2021: 1,785 employees), most of whom were based in the PRC. The Group has established independent labor union branches. Currently, the Group has entered into employment agreements with all employees, which specify the position, duties, remuneration, employment benefits, training, confidentiality obligations relating to trade secrets, grounds for termination and other aspects pursuant to PRC Labor Law and other relevant regulations.

The table below sets forth the number of employees as of 30 June 2022 categorised by their functions:

人力資源情況

於2022年6月30日，我們共聘用1,815名僱員(2021年6月30日：1,785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2022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 佔總僱員人數百分比
Concession operation management personnel	特許經營管理人員	95	5.23%
Engineering and technical personnel	工程技術人員	164	9.04%
Sales personnel	銷售人員	39	2.15%
Research and development personnel	研發人員	70	3.86%
Administrative and management personnel	行政管理人員	32	1.76%
Manufacture personnel	生產人員	1,415	77.96%
Total	總計	1,815	100%

Human Resources (Continued)

人力資源 (續)

EMPLOYEE INCENTIVE

Guided by business strategy and annual business targets, the Company has carried out its cost-leading, technology-leading and execution-leading business philosophy. Through the management method of “high-level authorization, strict assessment and emphasis on incentives”, the Company can stimulate the vitality of the workforce and create value for the corporation. During the Reporting Period, the Company implemented a responsibility system for operational and management objectives, pursuant to which the appraisal of managers and employees at all levels is carried out based on their working performance with an objective, fair, open and standardized core assessment concept, with a view to establishing a comprehensive appraisal system and an incentive mechanism. By providing profit sharing and other incentives which are performance-oriented, the Company has stimulated employees' potential ability, encouraged each business center to achieve business indicators and implemented redline regulations on management. The Company has also enhanced incentives for the marketing team, in order to selectively expand new business and explore into new sectors while maintaining the stability of the flue gas market. Through rational planning of personnel structure, the Company has opened up the promotion pathway for employees, realized the optimization of talent structure and the construction of talent echelon. As such, we can fully stimulate employees' enthusiasm for work and lead employees to create efficiency and excellence, thus improving the overall profitability of the Group.

員工激勵

本公司以經營戰略和年度經營目標為指導，貫徹成本領先、技術領先、執行領先的經營理念。通過「高授權、嚴考核、重激勵」的管理手段，激發團隊活力，為企業創造價值。於報告期內，實行經營管理目標責任制，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，建立完善考核體系與激勵機制；以績效結果為導向，通過利潤分享等獎勵方式，激發員工潛在能力，激勵各業務中心達成經營指標並落實管理紅線要求；加大對市場團隊的激勵，保持煙氣市場穩定的同時，擇優拓展新業務新領域；通過合理規劃人員架構，打通員工晉升通道，實現人才結構優化和人才梯隊建設，充分激發員工工作熱情，引導員工創效創優，提升集團公司整體盈利水平。

Human Resources (Continued)

人力資源（續）

THE EMPLOYEES REMUNERATION POLICY

The remuneration package of the employees includes salaries, bonuses and allowances. Our employees also receive supplementary medical provision, transportation allowances, meal allowances, communication allowances and other benefits. During the Reporting Period, the Company carried out performance appraisals of employees at all levels, and implemented a performance-based salary system for management, project managers, sales directors and authorized legal representatives. The Company has also established a diversified and dynamic appraisal mechanism and a performance review mechanism which are result-oriented, and the appraisal results are linked to performance-based remuneration and annual performance bonus. Taking into account of the characteristics of different business segments, the Company has established, improved and implemented various reward systems. By actively promoting the excess profit sharing mechanism, we has encouraged management team and employees to exert their subjective initiative to create greater efficiency for the Company.

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

員工薪酬政策

我們員工的薪酬組合包括薪金、獎金、津貼。我們的員工亦享有補充醫療、交通補貼、午餐補貼、通訊補貼及其他福利費。於報告期內我們推行全員業績考核，在管理層、項目經理、銷售總監、特許法代崗位執行績效工資制，建立了不同形式、靈活的考評機制及績效回顧機制，考核結果與績效薪資、年度績效獎金掛鉤；結合不同業務板塊特點，建立完善各類獎勵制度並實施；積極推進超額利潤共享機制，鼓勵管理團隊及員工發揮主觀能動性，為公司創造更好的效益。

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

Human Resources (Continued)

人力資源 (續)

TRAINING FOR EMPLOYEES

In order to improve the professional awareness and professional quality of employees, enhance their proactive attitude to work with the team and their communication and cooperation ability, the Group has carried out various trainings on different topics. As such, employees can improve their work ability professionally, enhance their professionalism and service concept and promote technological innovation and transformation. With the joining of new employees, various orientation training programs will be adequately arranged to help employees familiarize themselves with the Company's related business, systems and processes, so that work efficiency can be improved.

PROTECTION OF THE EMPLOYEES' RIGHTS

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

員工培訓

為提高員工的職業意識和職業素養，提升其主動積極的工作態度與團隊合作、溝通協作的 ability，本集團開展了各項不同主題的培訓，用專業提升工作能力，增強敬業精神與服務觀念，促進技術創新及轉化。隨着新員工的加入，做好上崗後各項培訓工作計劃，幫助員工盡快熟悉公司相關業務、制度流程等，提升工作效率。

員工權利保障

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

Other Information

其他資料

DIRECTOR'S INFORMATION

After making specific enquiries by the Company and confirmed by the Directors, no changes in the information of any Directors during the Reporting Period that are required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) of the Listing Rules have to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As of 30 June 2022, the interests and short positions of the Directors or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事資料

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

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2022年6月30日，本公司董事或最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7和第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Other Information (Continued)

其他資料 (續)

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

Name of Director 董事姓名	Nature of Interest 權益性質	Number and class of Shares 股份數及類別	Approximate percentage of shareholding 概約持股百分比
Mr. Zeng Zhijun 曾之俊先生	Interest of a controlled corporation (Note 1) 受控法團權益(附註1)	267,113,331 (Long Position) (好倉)	26.56%
Mr. Cheng Liquan Richard 程里全先生	Interest of a controlled corporation (Note 2); and beneficial owner (Note 3) 受控法團權益(附註2); 及實益擁有人(附註3)	168,534,580 (Long Position) (好倉)	16.76%
Mr. Zhu Weihang 朱偉航先生	Interest of a controlled corporation (Note 4) 受控法團權益(附註4)	152,170,529 (Long Position) (好倉)	15.13%

* The percentage has been calculated based on 1,005,720,799 shares in issue as at 30 June 2022.

* 該百分比乃根據於2022年6月30日已發行1,005,720,799股股份計算。

Notes:

附註：

(1) Mr. Zeng holds the entire issued share capital of Best Dawn Limited ("BestDawn") 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 (「BestDawn」) 之全部已發行股本及 Asia Environment Investment Limited (「Asia Environment」) 之 47.2% 權益。因此，曾先生根據證券及期貨條例被視為於 Best Dawn 及 Asia Environment 持有的股份中擁有權益。

(2) Mr. Cheng holds the entire issued share capital of World Hero International Limited ("World Hero"). Therefore, Mr. Cheng is deemed to be interested in the Shares held by World Hero under the SFO.

(2) 程先生持有 World Hero International Limited (「World Hero」) 之全部已發行股本。因此，程先生根據證券及期貨條例被視為於 World Hero 持有的股份中擁有權益。

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

(3) 程先生直接持有本公司股份 400,000 股。

(4) The entire issued share capital of New Asia Limited ("New Asia") is held by Great Origin Ventures Limited ("Great Origin"), whose entire issued share capital is in turn held by Mr. Zhu. Therefore, Mr. Zhu is deemed to be interested in the Shares held by New Asia under the SFO.

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

Other Information (Continued)**其他資料(續)**

Save as disclosed above, as at 30 June 2022, 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2022年6月30日，概無本公司董事及最高行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有或被視作擁有須記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**主要股東於股份及相關股份中的權益及淡倉**

As of 30 June 2022, to the best knowledge of the Directors, the following persons had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於2022年6月30日，據董事所深知，下列人士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
Mr. Zeng Zhijun 曾之俊先生	Interest of a controlled corporation (Note 1) 受控法團權益(附註1)	267,113,331 (Long Position) (好倉)	26.56%
Best Dawn Best Dawn	Beneficial owner (Note 1) 實益擁有人(附註1)	244,172,143 (Long Position) (好倉)	24.28%
Ms. Ge Tong 戈彤女士	Interest of spouse (Note 2) 配偶權益(附註2)	267,113,331 (Long Position) (好倉)	26.56%
Mr. Cheng Liquan Richard 程里全先生	Interest of a controlled corporation (Note 3); and beneficial owner (Note 4) 受控法團權益(附註3)； 及實益擁有人(附註4)	168,534,580 (Long Position) (好倉)	16.76%

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
World Hero World Hero	Beneficial owner 實益擁有人	168,134,580 (Long Position) (好倉)	16.72%
Ms. Zhou Xuan 周旋女士	Interest of spouse (Note 5) 配偶權益(附註5)	168,534,580 (Long Position) (好倉)	16.76%
Mr. Zhu Weihang 朱偉航先生	Interest of a controlled corporation (Note 6) 受控法團權益(附註6)	152,170,529 (Long Position) (好倉)	15.13%
Great Origin 偉源	Interest of a controlled corporation (Note 6) 受控法團權益(附註6)	152,170,529 (Long Position) (好倉)	15.13%
New Asia New Asia	Beneficial owner 實益擁有人	152,170,529 (Long Position) (好倉)	15.13%
Sinopec Overseas Investment Holding Limited (“Sinopec”) 中國石化海外投資控股有限公司 (「中石化」)	Beneficial owner 實益擁有人	110,294,118 (Long Position) (好倉)	10.97%
China Petroleum & Chemical Corporation 中國石油化工有限公司	Interest of a controlled corporation (Note 7) 受控法團權益(附註7)	110,294,118 (Long Position) (好倉)	10.97%

* The percentage has been calculated based on 1,005,720,799 shares in issue as at 30 June 2022.

* 該百分比乃根據於2022年6月30日已發行1,005,720,799股股份計算。

Other Information (Continued)**其他資料(續)**

Notes:

附註：

- | | |
|--|--|
| (1) Mr. Zeng holds the entire issued share capital of Best Dawn and 47.2% of interest in 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之全部已發行股本及Asia Environment之47.2%權益，因此，曾先生根據證券及期貨條例被視為於Best Dawn及Asia Environment所持有的股份中擁有權益。 |
| (2) Ms. Ge Tong is the spouse of Mr. Zeng. Under the SFO, Ms. Ge is deemed to be interested in the same number of Shares in which Mr. Zeng is interested. | (2) 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。 |
| (3) Mr. Cheng holds the entire issued share capital of World Hero. Therefore, Mr. Cheng is deemed to be interested in the Shares held by World Hero under the SFO. | (3) 程先生持有World Hero之全部已發行股本，因此，程先生根據證券及期貨條例被視為於World Hero所持有的股份中擁有權益。 |
| (4) Mr. Cheng directly holds 400,000 shares of the Company. | (4) 程先生直接持有本公司股份400,000股。 |
| (5) 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. | (5) 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。 |
| (6) The entire issued share capital of New Asia is held by Great Origin, whose entire issued share capital is in turn held by Mr. Zhu. Therefore, Mr. Zhu is deemed to be interested in the Shares held by New Asia under the SFO. | (6) 偉源持有New Asia的全部已發行股本，而朱先生持有偉源的全部已發行股本。因此，朱先生根據證券及期貨條例被視為於New Asia所持有的股份中擁有權益。 |
| (7) China Petroleum & Chemical Corporation holds the entire issued share capital of Sinopec. Therefore, China Petroleum & Chemical Corporation is deemed to be interested in the Shares held by Sinopec under the SFO. China Petroleum & Chemical Corporation is a PRC state-owned company, whose H shares are listed on the Main Board (stock code: 386). | (7) 中國石油化工股份有限公司持有中石化之全部已發行股本。因此，中國石油化工股份有限公司根據證券及期貨條例被視為於中石化所持有的股份中擁有權益。中國石油化工股份有限公司為一家中國國有企業，其H股於主板上市(股份代號：386)。 |

Save as disclosed above, and as at 30 June 2022, 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2022年6月30日，董事並不知悉任何人士(並非本公司董事或最高行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

Other Information (Continued)

其他資料 (續)

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) on 29 December 2020, i.e. the date on which the Scheme was adopted by resolution of the Shareholders at general meeting. The 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.

Details of movements in the share options granted under the Scheme for the six months ended 30 June 2022 are set out below:

股份期權計劃

本公司於2020年12月29日採納一項股份期權計劃(「該計劃」)，於當日，該計劃在股東大會上獲股東通過決議案採納。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。

截至2022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		Outstanding as at 1 January 2022	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 30 June 2022
				immediately prior to the date of grant (HK\$)	收市價 (港元)						
承授人	授出日期	行使期	行使價 (港元)	於緊接授出日期前每股收市價 (港元)	於2022年1月1日尚未行使	報告期內授出	報告期內行使	報告期內註銷	報告期內失效	於2022年6月30日尚未行使	
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	3,120,000	-	-	-	-	3,120,000	
	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	11,100,000	-	-	-	750,000	10,350,000	
Granted total 授出總數					14,220,000	-	-	-	750,000	13,470,000	

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.*
2. *Rule 17.08 of the Listing Rules stipulates that the listed issuer is encouraged to disclose in its annual report and interim report the value of share options granted to participants. The Directors consider that it is more appropriate to disclose the value of share options granted to participants in the next annual report.*

附註：

1. 在歸屬條件獲滿足的前提下，該計劃採納4年的歸屬時間表，而歸屬方式如下：
 - a. 首40%期權於向合資格參與者作出授出期權的要約日期（「要約日期」）起計滿一週年歸屬；
 - b. 下一批25%期權於要約日期起計滿兩週年歸屬；
 - c. 繼後的20%期權於要約日期起計滿三週年歸屬；及
 - d. 餘下15%期權於要約日期起計滿四週年歸屬。
2. 上市規則第17.08條訂明，上市發行人應在其年報及中期報告內披露授予參與者的股份期權價值。董事認為，在下一份年報內披露授予參與者的股份期權價值較為合適。

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate values and accountability. The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

企業管治守則

本公司致力於維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納上市規則附錄十四所載的企業管治守則（「企業管治守則」）。

Other Information (Continued)**其他資料 (續)**

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

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

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

曾之俊先生擔任主席與行政總裁的雙重角色，偏離企業管治守則的守則條文第C.2.1條的規定。憑藉在環保行業的豐富經驗，曾先生負責本公司的整體管理、決策及戰略規劃，對本集團的增長及業務擴展起重要作用。由於曾先生是本集團管理層主要成員之一，董事會認為由曾先生一人肩負主席與行政總裁的角色，不會對本集團的利益造成任何潛在損害，相反有利於本集團的管理。此外，本集團的高級管理層及董事會由富經驗的人員組成，其運作可有效地制衡曾先生的權力及職權。董事會現時由兩名執行董事（包括曾先生）、三名非執行董事及三名獨立非執行董事組成，其成員具有頗強的獨立元素。因此，董事會認為偏離企業管治守則屬適當並有理據。

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

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

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 10 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding dealings in the securities of the Company. Having made specific enquiry to all the Directors of the Company, all Directors confirmed that they had strictly complied with the required standards set out in the Model Code during the Reporting Period.

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

DIRECTORS’ RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the first half of 2022 which give a true and fair view of the affairs of the Company and the Group as well as of the Group’s performance results and cash flows.

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

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

證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為買賣本公司證券的操守守則。經向本公司全體董事作出特定查詢後，全體董事確認彼等於報告期內已嚴格遵守標準守則所載的規定標準。

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

董事有關財務報表的財務申報責任

董事明白其有責任編製2022年上半年的財務報表，以真實公平地反映本公司及本集團的事務狀況以及本集團的業績及現金流量。

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

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

Other Information (Continued)**其他資料 (續)****PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the Reporting Period, the Company repurchased 56,000 Shares in aggregate on the Stock Exchange at a total consideration of HK\$73,920.00, which were cancelled thereafter on 19 May 2022.

Details of the repurchase are summarized as follows:

Date of repurchase 購回日期	Number of Shares 股份數目	Highest price per share 每股最高價 HK\$ 港元	Lowest price per share 每股最低價 HK\$ 港元	Aggregate consideration 總代價 HK\$ 港元
31 March 2022 2022年3月31日	56,000	1.32	1.32	73,920

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and to the knowledge of the Directors, the Company maintained sufficient public float during the period from the Listing Date to 30 June 2022.

DIVIDEND POLICY

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

INTERIM DIVIDEND

In accordance with the Dividend Policy announced by the Company on 18 May 2018, the Board considers paying out annual dividends within the range of 30% to 50% of the net profit each year. The Board has resolved not to declare any interim dividend for the six months ended 30 June 2022 (2021: Nil).

購買、出售或贖回本公司上市證券

於報告期內，本公司於聯交所按總代價73,920.00港元購回其股份合共56,000股，而後已於2022年5月19日註銷。

購回詳情概列如下：

Date of repurchase 購回日期	Number of Shares 股份數目	Highest price per share 每股最高價 HK\$ 港元	Lowest price per share 每股最低價 HK\$ 港元	Aggregate consideration 總代價 HK\$ 港元
31 March 2022 2022年3月31日	56,000	1.32	1.32	73,920

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

充足的公眾持股量

根據本公司可獲得的資料及據董事所知，自上市日期直至2022年6月30日止期間，本公司一直維持充足的公眾持股量。

股息政策

董事會已議決於2018年5月18日批准及公佈了本集團股息政策。

中期股息

根據本公司於2018年5月18日所宣佈的《股息政策》，董事會將在各年度淨利潤的30%至50%的幅度內考慮派付年度股息。董事會決議不宣派截至2022年6月30日止六個月的中期股息（2021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 2022 is set out on page 5 to page 7 of this interim report. This summary does not form part of the unaudited consolidated financial statements.

COMPLIANCE WITH LAWS AND REGULATIONS

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

Details of the environmental, social and governance of the Company were set out in the Environmental, Social and Governance Report (the "ESG Report") which was included in the 2021 Annual Report issued by the Company on 26 April 2022 pursuant to Rule 13.91 and Appendix 27 to the Listing Rules.

財務概要

本集團於2022年上半年的業績、資產及負債之概要載於本中期報告第5至7頁。此概要並不構成未經審核綜合財務報表的一部分。

遵守法律及法規

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

環保政策及績效

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

有關本公司的環境、社會及管治的詳情，已根據上市規則第13.91條及附錄二十七載於本公司2021年年報內的環境、社會及管治報告（「ESG報告」），並已於2022年4月26日刊發。

Other Information (Continued)

其他資料 (續)

EVENTS AFTER THE REPORTING PERIOD

As a result of the outbreak of COVID-19, the construction and installation of the Chongqing Chuanwei EPC Project was deferred, which in turn resulted in deferral of the standard compliance. Based on the confirmation letter dated 20 April 2022 signed by Beijing Boqi and Chongqing Chuanwei Petrochemical Engineering Company Limited* of the Sinopec Group (“**Chongqing Chuanwei**”) that No. 9 denitrification, desulfurization and dust removal system, being the last system in the Chongqing Chuanwei EPC Project, passed the 168-hour trial operation, the Chongqing Chuanwei EPC Project has completed the standard compliance. Notwithstanding that Beijing Boqi intends to submit the application for the final accounting and auditing of the Chongqing Chuanwei EPC Project in the year of 2022, as of the date of this report, the date of the completion remains unavailable since it is subject to the approval by Chongqing Chuanwei.

The Board expected that the transaction amount for the transactions contemplated under the Chongqing Chuanwei EPC Contract for the year ending 31 December 2022 as a result of the Deferred Standard Compliance will not exceed the annual cap of RMB10.1 million. The annual cap was determined with reference to, among others, the technical service fee, construction and installation expenses, as well as other preliminary cost for the deferred standard compliance and in accordance with the latest schedule of the Chongqing Chuanwei EPC Project, which amounted to approximately RMB9.2 million.

Please refer to the announcements of the Company dated 28 June 2022 and 21 July 2022 for further details on the deferral of the completion of the Chongqing Chuanwei EPC contract and the basis for pricing and payment terms.

報告期後事項

由於爆發新冠疫情，重慶川維EPC項目的建設及安裝遭延遲，進而導致達標延遲。根據北京博奇與中石化集團旗下重慶川維化工有限公司（「重慶川維」）所簽署日期為2022年4月20日的確認函，9號脫硝脫硫除塵系統（即最後一個重慶川維EPC項目系統）已通過168小時試運行，重慶川維EPC項目已達標。儘管北京博奇擬於2022年提交申請以開啟重慶川維EPC項目的決算審計，但目前仍無法得知竣工日期，原因為竣工與否須待重慶川維批准方落實。

董事會預期，達標延遲所導致重慶川維EPC合同項下擬進行交易於截至2022年12月31日止年度的交易金額將不會超過年度上限人民幣10.1百萬元。年度上限乃根據（其中包括）技術服務費、建築安裝工程費，以及因達標延遲及按照重慶川維EPC項目的最新時間表產生的其他初始成本（約為人民幣9.2百萬元）而釐定。

有關重慶川維EPC合同的竣工延遲及定價基準和付款條款之進一步詳情，請參閱本公司日期為2022年6月28日及2022年7月21日的公告。

Other Information (Continued)

其他資料（續）

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) comprises two independent non-executive Directors and one non-executive Director. The Audit Committee has reviewed with the management the accounting standards and practical guidelines adopted by the Group, and has also discussed auditing, internal control, risk management system and financial reporting matters, including the unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2022.

REVIEW OF INTERIM REPORT

The Audit Committee has reviewed the unaudited interim report of the Group for the six months ended 30 June 2022. The Audit Committee has not expressed any dissent concerning this interim report.

PUBLICATION OF INTERIM REPORT

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

審核委員會及審閱中期業績

本公司的審核委員會（「**審核委員會**」），包括兩名獨立非執行董事及一名非執行董事。審核委員會已經與管理層審閱本集團所採用的會計準則及實務指引，亦已就審計、內部監控、風險管理系統及財務彙報事宜進行討論，包括本集團截至2022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2022年6月30日止六個月的未經審核中期報告，審核委員會對中期報告並無任何不同意見。

刊載中期報告

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022
截至2022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

		Notes 附註	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	3	721,070	926,854
Cost of sales and services	銷售及服務成本		(577,848)	(742,549)
Gross profit	毛利		143,222	184,305
Other income and gains	其他收入及收益	4	15,217	49,603
Other expenses and losses	其他費用及虧損	4	(72,471)	(3,847)
Selling and distribution expenses	銷售及分銷開支		(7,438)	(8,948)
Administrative expenses	行政開支		(48,230)	(34,504)
Research and development expenses	研發開支		(16,966)	(23,370)
Impairment losses on financial assets and contract assets	金融資產及合約資產的 減值虧損		(6,856)	3,981
Share of profit of associates	分佔聯營公司溢利		12,052	23,939
Finance costs	財務成本	5	(9,190)	(4,712)
Profit before tax	除稅前溢利		9,340	186,447
Income tax expense	所得稅開支	6	(6,295)	(23,605)
Profit for the period	期內溢利		3,045	162,842
Total comprehensive income for the period	期內全面收益總額		3,045	162,842
Profit for the period attributable to:	以下應佔期內溢利：			
Owners of the parent	母公司擁有人		3,533	162,846
Non-controlling interests	非控股權益		(488)	(4)
			3,045	162,842
Total comprehensive income for the period attributable to:	以下應佔期內全面收益總額：			
Owners of the parent	母公司擁有人		3,533	162,846
Non-controlling interests	非控股權益		(488)	(4)
			3,045	162,842

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)**簡明綜合損益及其他全面收益表(續)**For the six months ended 30 June 2022
截至2022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

			2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		<i>Notes</i> 附註		
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利	<i>9</i>		
- Basic (RMB)	- 基本(人民幣元)		0.00	0.16
- Diluted (RMB)	- 攤薄(人民幣元)		0.00	0.16

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022
於2022年6月30日

			As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		625,034	590,267
Investment properties	投資物業		9,949	10,271
Goodwill	商譽		147,957	147,957
Other Intangible assets	其他無形資產		646,707	650,714
Receivables under service concession arrangement	服務特許經營安排項下的應收款項	10	304,747	316,691
Investment in associates	於聯營公司的投資		61,552	80,101
Long term receivable	長期應收款		47,548	45,548
Contract assets	合約資產	11	202,690	202,027
Amounts due from related parties	應收關連方款項	16	136,213	138,852
Deferred tax assets	遞延稅項資產		31,233	33,158
Other non-current assets	其他非流動資產		99,358	98,606
Total non-current assets	非流動資產總額		2,312,988	2,314,192
Current assets	流動資產			
Receivables under service concession arrangement	服務特許經營安排項下的應收款項	10	24,466	24,865
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		175,020	284,168
Inventories	存貨		37,257	29,549
Equity instrument at FVTPL	按公允價值計入損益的股本工具		22,925	178,771
Contract assets	合約資產	11	227,818	240,308
Trade receivables	貿易應收款項	12	881,445	885,420
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		192,197	157,426
Amounts due from related parties	應收關連方款項	16	192,053	177,547
Pledged time deposits and bank balances	已抵押定期存款及銀行結餘		80,293	142,009
Cash and cash equivalents	現金及現金等價物		324,727	342,958
			2,158,201	2,463,021

Condensed Consolidated Statement of Financial Position (Continued)**簡明綜合財務狀況表(續)**As at 30 June 2022
於2022年6月30日

			As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		<i>Notes</i> <i>附註</i>		
Current liabilities	流動負債			
Trade and notes payables	貿易應付款項及應付票據	13	898,541	1,136,336
Other payables, deposits received and accrued expenses	其他應付款項、已收按金及應計開支		297,595	392,200
Contract liabilities	合約負債	11	129,556	116,197
Income tax payable	應繳所得稅		30,201	26,222
Borrowings	借款		76,839	82,566
Lease liabilities	租賃負債		3,466	3,264
Amounts due to related parties	應付關連方款項	16	11,049	15,701
			1,447,247	1,772,486
Net current assets	流動資產淨值		710,954	690,535
Total assets less current liabilities	資產總額減流動負債		3,023,942	3,004,727
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行借款及其他借款		90,178	83,399
Lease liabilities	租賃負債		34,149	35,020
Deferred tax liabilities	遞延稅項負債		28,383	28,942
Contingent consideration	或然代價		10,060	10,060
Long-term payable	長期應付款項		103,053	99,420
			265,823	256,841
Net assets	資產淨值		2,758,119	2,747,886
Equity	權益			
Share capital	股本	14	67	67
Treasury shares	庫存股份		(1)	(1)
Reserves	儲備		2,749,266	2,741,045
Equity attributable to owners of the parent	母公司擁有人應佔權益		2,749,332	2,741,111
Non-controlling interests	非控股權益		8,787	6,775
			2,758,119	2,747,886

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Treasury shares	Merger reserve	Other reserve	Share premium reserve	Statutory surplus reserve	Retained profits	Investment revaluation reserve	Sub-total	Non-controlling interests	Total equity
		股本	庫存股份	合併儲備	其他儲備	股份溢價儲備	法定盈餘儲備	保留溢利	投資重估儲備	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022 (audited)	於2022年1月1日 (經審核)	67	(1)	371,500	(128,167)	864,600	291,273	1,341,839	-	2,741,111	6,775	2,747,886
Profit for the period	期內溢利	-	-	-	-	-	-	3,533	-	3,533	(488)	3,045
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	3,533	-	3,533	(488)	3,045
Dividends recognised as distribution	確認為分配的股息	-	-	-	-	-	-	-	-	-	-	-
Repurchase of ordinary shares	購回普通股	-	-	-	-	(60)	-	-	-	(60)	-	(60)
Cancellation of treasury shares	註銷庫存股份	-	-	-	-	-	-	-	-	-	-	-
Share-based payment	以股份為基礎的付款	-	-	-	-	4,748	-	-	-	4,748	-	4,748
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	2,500	2,500
		-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	67	(1)	371,500	(128,167)	869,288	291,273	1,345,372	-	2,749,332	8,787	2,758,119

(note (i))
(附註(i))(note (ii))
(附註(ii))

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 2022
截至2022年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Treasury shares	Merger reserve	Other reserve	Share premium reserve	Statutory surplus reserve	Retained profits	Investment revaluation reserve	Sub-total	Non-controlling Interests	Total equity
		股本	庫存股份	合併儲備	其他儲備	股份溢價儲備	法定盈餘儲備	保留溢利	投資重估儲備	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
							(note (i)) (附註(i))				(note (ii)) (附註(ii))	
As at 1 January 2021 (audited)	於2021年1月1日 (經審核)	67	(1)	371,500	(128,167)	861,562	266,170	1,080,776	-	2,451,907	(1,089)	2,450,818
Profit for the period	期內溢利	-	-	-	-	-	-	162,846	-	162,846	(4)	162,842
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	162,846	-	162,846	(4)	162,842
Dividends recognised as distribution	確認為分配的股息	-	-	-	-	-	-	(62,073)	-	(62,073)	-	(62,073)
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	-	-	-	-	371	-	-	-	371	-	371
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	3,500	3,500
		-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	67	(1)	371,500	(128,167)	861,933	266,170	1,181,549	-	2,553,051	2,407	2,555,458

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 2022
截至2022年6月30日止六個月

Notes:

- (i) In accordance with the Articles of Association of all subsidiaries established in the PRC, the PRC subsidiaries are required to set aside 10% of their profit after tax as per statutory financial statements determined under the PRC laws and regulations for the statutory surplus reserve fund until the reserve reach 50% of their registered capital. Transfer to this reserve must be made before distributing dividends to equity owners of the subsidiaries. The statutory surplus reserve can be used to make up previous years' losses, expand the existing operations or convert into additional capital of the respective subsidiaries.
- (ii) The Group did not have material non-controlling interests during the Reporting Period, and hence disclosure of material non-controlling interests is not made.

附註：

- (i) 根據於中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，因此並無作出重大非控股權益披露。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022
截至2022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

		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(72,723)	(90,385)
Cash flows from investing activities	來自投資活動之現金流量		
Placement of pledged bank deposits	存入已抵押銀行存款	(80,292)	(96,300)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	142,010	92,904
Interest received	已收利息	1,316	2,327
Purchase of property, plant and equipment	購買物業、廠房及設備	(7,583)	(742)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3	7
Purchase of intangible assets and costs capitalised under service concession arrangements	購買無形資產及服務特許經營安排項下的資本化費用	(17,320)	(38,991)
Investment in an associate	於聯營公司的投資	-	-
Investment in equity instrument at FVTPL	投資按公允價值計入損益的權益工具	-	-
Advance to related parties	向關連方墊款	(2,300)	-
Repayment from related parties	關連方還款	1,005	-
Disposal of financial assets at FVTPL	處置按公允增值計入損益的金融資產	89,719	-
Acquisition of a subsidiary – Qinghai Boqi	收購子公司 – 青海博奇	(71,990)	-
Prepayment for acquisition of a subsidiary	收購子公司的預付投資款	(1,527)	-
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得/(所用)現金淨額	53,041	(40,795)
Cash flows from financing activities	來自融資活動之現金流量		
Repayment of lease liabilities	償還租賃負債	(1,877)	(1,888)
Repayment of bank borrowings	償還銀行借款	(17,638)	(8,220)
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	18,690	-
Interest paid	已付利息	(2,719)	(2,129)
Proceeds from discounted notes receivables from banks	銀行已貼現應收票據所得款項	-	-
Proceeds from share issue	發行股份所得款項	-	-
Repurchase of ordinary shares	購回普通股	(60)	-
Capital contributions from a non-controlling shareholder	非控股股東注資	2,500	3,500

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2022
截至2022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

		2022 2022年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(1,104)	(8,737)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(20,786)	(139,917)
Effects of exchange rate changes	匯率變動的影響	2,555	(1,018)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	期初現金及現金等價物	342,958	519,128
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等價物	324,727	378,193

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至2022年6月30日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

2. PRINCIPAL ACCOUNTING POLICIES

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

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

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	Covid-19 pandemic-Related Rent Concessions beyond 30 June 2021
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
<i>Annual Improvements to IFRSs 2018-2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

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.

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 2022 are consistent with those presented in the Group’s annual financial statements for the year ended 31 December 2021.

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」)中期財務報告以及上市規則附錄十六的適用披露規定編製。

2. 主要會計政策

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

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

國際財務報告準則第3號(修訂本)	概念框架的提述
國際財務報告準則第16號(修訂本)	於2021年6月30日之後與新冠病毒疫情相關的租金優惠
國際會計準則第16號(修訂本)	物業、廠房及設備：未作擬定用途前的所得款項
國際會計準則第37號(修訂本)	虧損合約－履行合約的成本
<i>國際財務報告準則2018年至2020年之年度改進</i>	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號相應闡釋範例及國際會計準則第41號之修訂

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。

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2022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2021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 2022
截至2022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 energy saving 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

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

O&M

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

運維

Concession operation

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

特許經營業務

(「BOT」及

「移交－經營－移交」、「TOT」)

construction of infrastructure or acquisition of existing infrastructure from grantor, operation and maintenance of flue gas treatment project for a pre-defined period according to the concession contract and transfer the ownership of the infrastructure to the customer at the end of the period
根據特許經營合約進行基礎設施建設或自授予人收購現有基礎設施、於預定期間進行煙氣治理項目運營與維護並於期末轉讓基礎設施所有權予客戶

Others

其他

Water Treatment Business

水處理業務

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

主要涉及煤化工及焦化、鋼鐵等工業園區污水處理

Hazardous and Solid Waste

Treatment/Disposal Business

危固廢處理業務

mainly involved in the harmlessness, quantity reduction and resource utilization of bulk solid waste and industrial hazardous waste

主要涉及大宗固廢及工業危廢的無害化、減量化及資源化

Dual-Carbon Energy Saving

Business

雙碳節能業務

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

主要涉及項目工程及設計、採購設備及材料、項目建設、設備安裝及調試服務。

3. 收益及分部資料

收益主要透過四個業務分部（即煙氣治理業務、水處理業務、危固廢處理業務及雙碳節能業務）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：

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 2022
截至2022年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收益及分部資料(續)

Disaggregation of revenue

收益的細分

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021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	707,299	896,598
A point in time	時間點	13,771	30,256
		721,070	926,854
<i>Types of goods and services</i>	<i>貨品及服務類品</i>		
Provision of services	提供服務	707,299	896,598
Sales of goods	銷售商品	13,771	30,256
		721,070	926,854
<i>Nature of goods and services</i>	<i>貨品及服務性質</i>		
Flue gas treatment business	煙氣治理業務		
EPC	EPC	196,152	284,404
O&M	運營與維護	157,805	186,933
Concession operation	特許經營	248,679	269,022
Others	其他	13,771	30,256
Water treatment business	水處理業務	90,115	42,571
Hazardous and solid waste treatment/disposal business	危固廢處理業務	4,625	626
Dual-carbon energy saving business	雙碳節能業務	9,923	113,042
		721,070	926,854

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 2022
截至2022年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue (Continued)**Transaction price allocated to the remaining performance obligations for contracts with customers**

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

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

Geographical information

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

3. 收益及分部資料(續)

收益的細分(續)**客戶合約中分配至剩餘履約責任的交易價格**

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

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

地區資料

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022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		For the six months ended 30 June	
		截至6月30日止六個月		截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021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	196,152	284,404	12,410	20,432
O&M	運維	157,805	186,933	28,153	37,138
Concession operation	特許經營	248,679	269,022	58,336	73,986
Others	其他	13,771	30,256	13,771	30,256
Water treatment business	水處理業務	90,115	42,571	30,933	19,466
Hazardous and solid waste treatment/ disposal business	危固廢處理業務	4,625	626	(2,380)	74
Dual-carbon energy saving business	雙碳節能業務	9,923	113,042	1,999	2,953
Total	總計	721,070	926,854	143,222	184,305
Unallocated other income and other gains and other expenses and losses	未分配其他收入、 其他收益及其他開支及 虧損			(57,254)	45,756
Unallocated selling and distribution expenses	未分配銷售及分銷開支			(7,438)	(8,948)
Unallocated administrative expenses	未分配行政開支			(48,230)	(34,504)
Unallocated research and development expenses	未分配研發開支			(16,966)	(23,370)
Unallocated impairment losses on financial assets and contract assets	未分配金融資產及合約 資產的減值虧損			(6,856)	3,981
Unallocated share of profit of associates	未分配分佔聯營公司溢利			12,052	23,939
Unallocated finance costs	未分配融資成本			(9,190)	(4,712)
Profit before tax	除稅前溢利			9,340	186,447

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 2022
截至2022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 2022 (2021: 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.

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2022年6月30日止六個月概無分部間銷售(2021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。

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 2022
截至2022年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue (Continued)

Information about major customers

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

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Business segment 分部		
Customer A 客戶A	Concession operation and O&M 特許經營及運維	84,087	*

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

3. 收益及分部資料(續)

收益的細分(續)

主要客戶資料

於本年度，來自貢獻本集團總收益10%以上客戶的收益如下：

* 於呈報的相關期間，來自該等主要客戶的收益不足10%。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

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

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	6,394	7,463
Government grants	政府補助	1,165	3,416
Rental income, net	租金收入淨值	(85)	(160)
Fair value (losses)/gain on financial assets at FVTPL	按公允價值計入損益的金融資產 之公允價值(虧損)/收益	(9,074)	34,509
Foreign exchange gain/(losses)	外匯收益/(虧損)	5,381	(2,453)
Losses on disposal of financial assets at FVTPL	按公允價值計入損益的金融資產 之處置損失	(61,361)	-
Others	其他	326	2,981
		(57,254)	45,756

5. FINANCE COSTS 5. 財務成本

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行借款利息	8,055	3,255
Interest on lease liabilities	租賃負債利息	887	1,154
Discounted bills payable	應收票據貼現	248	303
		9,190	4,712

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 2022
截至2022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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021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」)	4,929	16,397
Deferred tax	遞延稅項	1,366	7,208
Total	總計	6,295	23,605

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

Pursuant to the Enterprise Income Tax Law (the "EIT Law") effective on 1 January 2008, Beijing Boqi obtained a "High and New Technology Enterprise" (the "HNTE") in 2008 which Beijing Boqi was entitled to a preferential tax rate of 15% from 2008 to 2010 and could be re-applied every three years; the current active HNTE certificate has an effective date until December 2023.

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

本公司及本公司附屬公司CBEE Holdings Co., Ltd. (「CBEE」) 分別於開曼群島及英屬處女群島(「英屬處女群島」)註冊成立。於報告期內，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」)，北京博奇於2008年獲評為「高新技術企業」(「高新技術企業」)，北京博奇據此於2008年至2010年間享有15%的優惠稅率且可每隔三年重新申請；目前生效的高新技術企業認證有效期至2023年12月。

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

6. INCOME TAX EXPENSE (Continued)

In November 2016, Jinggangshan Boqi obtained the approval for being designated as the HNTE for the year ended 31 December 2016 which entitled Jinggangshan Boqi to a preferential tax rate of 15% from 2016 to 2018 and could be re-applied every three years, and the current active HNTE certificate has an effective date until September 2022.

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

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

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

6. 所得稅開支(續)

於2016年11月，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2022年9月。

於2017年12月，山西蒲洲博奇環保科技有限公司(「**蒲洲博奇**」)取得批文，蒲洲博奇的脫硫計劃自2017年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

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

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

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 2022
截至2022年6月30日止六個月

6. INCOME TAX EXPENSE (Continued)

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

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

Qinghai Boqi obtained the approval, whereby the industrial solid waste utilisation and disposal project and hazardous waste utilisation and disposal project in Qinghai Boqi were entitled a full exemption of income tax for three years starting from 2018, and preferential rate of 12.5% for three years thereafter.

The applicable tax rate of other PRC subsidiaries of the Company was 25% for the six months ended 30 June 2022 (2021: 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2018年享有免繳三年所得稅的優惠，其後三年可享有12.5%的優惠稅率。

截至2022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%(2021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 2022
截至2022年6月30日止六個月

7. PROFIT FOR THE PERIODS

7. 期內溢利

		For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021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	110,013	95,592
Contributions to retirement benefits scheme	退休福利計劃供款	9,657	8,689
Share-based payment expenses	以股份為基礎的付款開支	4,748	371
Total staff costs	員工成本總額	124,418	104,652
Gross rental income from investment properties	投資物業租金收入總額	(298)	(198)
Less: Direct operating expense (including depreciation) incurred for investment properties that generated rental income during the periods (included in other income and gains and other expenses and losses)	減: 期內產生租金收入的 投資物業產生的直接營運 開支(包括折舊)(計入其他 收入及收益和其他費用及 虧損)	383 85	358 160
Cost of inventories recognised as expenses (included in cost of sales and services)	確認為開支的存貨成本 (計入銷售及服務成本)	208,128	323,330
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,011	10,465
Depreciation of investment properties	投資物業折舊	322	317
Amortisation of intangible assets	無形資產攤銷	33,254	29,371
Research and development expenses	研發開支	16,966	23,370
Auditor's remuneration	核數師薪酬	1,521	964

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 2022
截至2022年6月30日止六個月

8. DIVIDENDS

During the Reporting Period, a final dividend of HK\$0.074 per share in respect of the year ended 31 December 2021 (2021: HK\$0.074 per share in respect of the year ended 31 December 2020) was declared, which was still unpaid by the end of the Reporting Period. The Directors have determined that no dividend will be declared and paid in respect of the interim period of 2022.

9. EARNINGS PER SHARE

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

Earnings figures are calculated as follows:

8. 股息

於報告期內，本公司宣派截至2021年12月31日止年度的末期股息每股0.074港元(2021年：截至2020年12月31日止年度每股0.074港元)，於報告期末前仍未支付。董事確定將不會宣派及支付2022年中期股息。

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於以下資料計算：

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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021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 parent) – basic and diluted	計算每股盈利的盈利(母公司擁有人應佔期內溢利) – 基本及攤薄	3,533	162,846
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利的普通股加權平均數	996,690,125	993,228,799
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	1,000,672,632	997,087,292

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 2022
截至2022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 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	即期部分	24,466	24,865
Non-current portion	非即期部分	304,747	316,691
		329,213	341,556
Expected collection schedule is analysed as follows:			
Within one year			
More than one year, but not more than two years			
More than two years but not more than five years			
More than five years			
預計收款時間分析如下：			
一年內		24,466	24,865
一年以上但不超過兩年		24,841	24,079
兩年以上但不超過五年		84,425	81,839
五年以上		195,481	210,773
		329,213	341,556

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 2022
截至2022年6月30日止六個月

11. CONTRACT ASSETS AND CONTRACT LIABILITIES 11. 合約資產及合約負債

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

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 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Construction contracts analysed for reporting purposes as follows:	供呈報用途作分析的 建造合約如下：		
Contract assets	合約資產	430,508	442,335
Contract liabilities	合約負債	(129,556)	(116,197)
<hr/>			
Contract assets are analysed for reporting purposes as follows:	供呈報用途作分析的 合約資產如下：		
Current	即期	227,818	240,308
Non-current	非即期	202,690	202,027
<hr/>		430,508	442,335
<hr/>			
Contract liabilities are analysed for reporting purposes as follows:	供呈報用途作分析的 合約負債如下：		
Current	即期	129,556	116,197
<hr/>		129,556	116,197

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 2022
截至2022年6月30日止六個月

12. TRADE RECEIVABLES

12. 貿易應收款項

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	923,007	921,266
Less: Allowance for doubtful debts	減：呆賬撥備	(41,562)	(35,846)
		881,445	885,420

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

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

Notes receivables are bank acceptance notes and commercial 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和商業承兌匯票，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 2022
截至2022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 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1日至90日	330,412	497,717
91-180 days	91至180日	101,581	107,758
181-365 days	181至365日	253,756	140,689
1-2 years	1至2年	159,184	96,172
2-3 years	2至3年	35,637	23,470
Over 3 years	超過3年	875	19,614
		881,445	885,420

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 2022
截至2022年6月30日止六個月

13. TRADE AND NOTES PAYABLES

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	696,388	832,474
Notes payables	應付票據	202,153	303,862
Total		898,541	1,136,336

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 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 90 days	少於90日	424,528	466,320
90-180 days	91至180日	52,661	277,646
180 days-1 year	181至365日	192,491	113,611
1-2 years	1至2年	87,709	107,132
2-3 years	2至3年	49,154	71,447
Over 3 years	超過3年	91,998	100,180
Total		898,541	1,136,336

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 2022
截至2022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
Authorised As at 31 December 2021 and 30 June 2022 (Unaudited)	法定 於2021年12月31日及 2022年6月30日 (未經審核)	5,000,000,000	0.00001 50,000

Issued 已發行	Ordinary shares 普通股	Class A ordinary shares A類普通股	Class B convertible ordinary shares B類可轉換普通股	Class C convertible ordinary shares C類可轉換普通股	Total 總計	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
							10,058
As at 31 December 2021 (Audited)	於2021年12月31日 (經審核)	1,005,776,799	-	-	-	1,005,776,799	0.00001 10,058
Repurchased and cancelled	購回並註銷	(56,000)	-	-	-	(56,000)	0.00001 (1)
As at 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)	1,005,720,799	-	-	-	1,005,720,799	0.00001 10,057

Presented as

呈列為

**As at
30 June
2022
於2022年
6月30日
RMB'000
人民幣千元
(Unaudited)
(未經審核)**

As at
31 December
2021
於2021年
12月31日
RMB'000
人民幣千元
(Audited)
(經審核)

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Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

15. SHARE OPTION SCHEME

(a) Share Option Scheme

No option was granted by the Company from 1 January 2022 to 30 June 2022.

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.

15. 股份期權計劃

(a) 股份期權計劃

於2022年1月1日至2022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**」），於採納日期，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計十年期間內有效及具效力。

所獲授的股份期權可自要約日期起計21日內，由承授人支付合共港元1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。

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 2022
截至2022年6月30日止六個月

15. SHARE OPTION SCHEME (Continued)

(a) Share Option Scheme (Continued)

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

Date of grant 授出日期	Number of options outstanding as at 30 June 2022 (unaudited) 於2022年 6月30日尚未 行使的 期權數目 (未經審核)	Exercise price HK\$ per share 行使價 每股港元	Exercise period 行權期間
7 April 2021 2021年4月7日	3,120,000	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	10,350,000	1.88	28 June 2022 to 27 June 2031 2022年6月28日至2031年6月27日
	13,470,000		

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模式估計，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

15. 股份期權計劃(續)

(a) 股份期權計劃(續)

於報告期末仍有效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 2022
截至2022年6月30日止六個月

15. SHARE OPTION SCHEME (Continued)

(a) Share Option Scheme (Continued)

Movement of the share options

		1 January 2022 to 30 June 2022 2022年 1月1日至 2022年 6月30日 (Unaudited) (未經審核)	1 January 2021 to 30 June 2021 2021年 1月1日至 2021年 6月30日 (Unaudited) (未經審核)
At the beginning of the period	於期初	14,220,000	–
Granted during the period	期內授出	–	21,120,000
Lapsed during the period	期內失效	(750,000)	–
At the end of the period	於期末	13,470,000	21,120,000

During the six months ended 30 June 2022, 750,000 options lapsed due to the unfulfillment of vesting condition under the Scheme 2020. The group recognized a share-based payment expense of RMB2,496,000 (2021: RMB175,000) in the unaudited interim consolidated statement of profit or loss during the six months ended 30 June 2022.

15. 股份期權計劃(續)

(a) 股份期權計劃(續)

股份期權的變動

		1 January 2022 to 30 June 2022 2022年 1月1日至 2022年 6月30日 (Unaudited) (未經審核)	1 January 2021 to 30 June 2021 2021年 1月1日至 2021年 6月30日 (Unaudited) (未經審核)
At the beginning of the period	於期初	14,220,000	–
Granted during the period	期內授出	–	21,120,000
Lapsed during the period	期內失效	(750,000)	–
At the end of the period	於期末	13,470,000	21,120,000

於截至2022年6月30日止六個月，750,000份期權因未滿足2020年計劃項下的歸屬條件而失效。本集團於截至2022年6月30日止六個月的未經審核中期綜合損益表內確認有關開支人民幣2,496,000元(2021年：人民幣175,000元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2022
截至2022年6月30日止六個月

15. SHARE OPTION SCHEME (Continued)

(b) Award Share Scheme

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

A management committee has been established and authorised by the Directors to make all determination and provide directions to the Trustee in relation to the Scheme. The Pre-IPO Share Award Scheme is valid and effective for a period of ten years from the date of adoption.

15. 股份期權計劃（續）

(b) 獎勵股份計劃

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

管理委員會已告成立並獲董事授權就計劃作出一切決定及向受託人提供指導。首次公開發售前股份獎勵計劃自採納日期起為期十年有效且具效力。

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 2022
截至2022年6月30日止六個月

15. SHARE OPTION SCHEME (Continued)

(b) Award Share Scheme (Continued)

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

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

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

15. 股份期權計劃(續)

(b) 獎勵股份計劃(續)

根據計劃，經甄選僱員有權按每股獎勵股份人民幣0.85元的價格以向本公司貸款的方式認購獎勵股份。於2016年9月7日，本公司向經甄選僱員授出23,170,000股獎勵股份。於截至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 2022
截至2022年6月30日止六個月

15. SHARE OPTION SCHEME (Continued)**(b) Award Share Scheme (Continued)****15. 股份期權計劃(續)****(b) 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 5 years	詳細預測期	5 years 5年
Weighted average cost of capital	加權平均資本成本	16.83%
Leveraged beta	標杆 β	1.04
Entity risk premium	股權風險溢價	0.5%
Discount rate due to lack of control	缺乏控制折讓率	10%

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

15. SHARE OPTION SCHEME (Continued)

(b) Award Share Scheme (Continued)

Pursuant to the Supplementary Scheme, the Selected Employees are entitled to subscribe for the Awarded Shares without a consideration. The Group did not grant any Awarded Shares under the Supplementary Scheme during the Reporting Period. 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 details of the Awarded Shares granted for the six months ended 30 June 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 binomial option-pricing model as of the grant date, taking into account the terms and conditions upon which the options were granted. The following table lists the significant inputs to the model used:

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

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

15. 股份期權計劃(續)

(b) 獎勵股份計劃(續)

根據補充計劃，經甄選僱員有權無償認購獎勵股份。於報告期內，本集團並無根據補充計劃授出任何獎勵股份。於2021年2月24日及2021年3月31日，本公司分別向經甄選僱員授出3,100,000股及1,040,000股獎勵股。於截至2021年6月30日止六個月授出的獎勵股份詳情如下：

Notes to the Condensed Consolidated Financial Statements (Continued)**簡明綜合財務報表附註(續)**

For the six months ended 30 June 2022
截至2022年6月30日止六個月

15. SHARE OPTION SCHEME (Continued)**(b) Award Share Scheme (Continued)*****Movement of the Award Shares (Unaudited)***

		1 January 2022 to 30 June 2022 2022年 1月1日至 2022年 6月30日	1 January 2021 to 30 June 2021 2021年 1月1日至 2021年 6月30日
At the beginning of the period	於期初	7,537,000	8,760,500
Granted during the period	期內授出	–	4,140,000
Exercised during the period	期內行權	–	(2,137,000)
Forfeited during the period	期內沒收	(509,375)	(50,000)
		7,027,625	
At the end of the period	於期末	7,027,625	10,713,500

The Group recognized a share-based payment expense of Award Shares of RMB1,473,000 (2021: RMB196,000) and did not reverse any share-based payment expenses in the unaudited interim consolidated statement of profit or loss during the six months ended 30 June 2022 in relation to the Awarded Shares granted by the Company.

15. 股份期權計劃(續)**(b) 獎勵股份計劃(續)*****獎勵股份的變動(未經審核)***

		1 January 2022 to 30 June 2022 2022年 1月1日至 2022年 6月30日	1 January 2021 to 30 June 2021 2021年 1月1日至 2021年 6月30日
At the beginning of the period	於期初	7,537,000	8,760,500
Granted during the period	期內授出	–	4,140,000
Exercised during the period	期內行權	–	(2,137,000)
Forfeited during the period	期內沒收	(509,375)	(50,000)
		7,027,625	
At the end of the period	於期末	7,027,625	10,713,500

於截至2022年6月30日止六個月，本集團就本公司授出的獎勵股份，在未經審核中期綜合損益表中確認獎勵股份的以股份為基礎付款開支總額人民幣1,473,000元(2021年：人民幣196,000元)，而並無撥回任何以股份為基礎付款開支。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

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

(a) Amounts due from related parties

(a) 應收關連方款項

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021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))	272,939	243,253
Jijiantou Shouyang Thermolectric Co., Ltd ("Shouyang Thermal Power") (Note (ii))	冀建投壽陽熱電有限責任公司 (「壽陽熱電」) (附註(ii))	33,445	39,544
Sinopec Shanghai Petrochemical Company Limited	中國石化上海石油化工股份有限公司	1,012	1,764
Chongqing Chuanwei	重慶川維	16,424	28,212
Northwest Oilfield Branch of China Petroleum & Chemical Corporation ("PetroChina Northwest Oilfield")	中國石油化工股份有限公司西北 油田分公司 (「中石油西北油田」)	338	-
Gao Neng Long Yuan Boqi Environmental Technology (Han Chuan) Co., Ltd. (Note (iii))	國能龍源博奇環保科技(漢川) 有限公司(附註(iii))	1,227	1,228
Hainan Boyuan Zhongying Enterprise Management Partnership (Limited Partnership)	海南博源眾盈企業管理合夥企業 (有限合夥)	2,881	-
Sinopec Ningbo Engineering Co., Ltd.	中石化寧波工程有限公司	-	2,398
		328,266	316,399

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 2022
截至2022年6月30日止六個月

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Amounts due from related parties (Continued)

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed for reporting purpose as: 供呈報用途作以下分析：			
Current assets	流動資產	192,053	177,547
Non-current assets	非流動資產	136,213	138,852
		328,266	316,399
Trade balances	貿易結餘	184,192	173,054
Non-trade balances	非貿易結餘	144,074	143,345
		328,266	316,399

(i) On 28 August 2017, the Group entered into a revised management service agreement with Guangdong Huaxia Electric Development Co., Ltd (廣東華廈電力發展有限公司) and Yangxi Electric to extend the O&M service term from 1 January 2017 to 31 December 2017 to a term from 1 January 2017 to 31 December 2025 and require a deposit of RMB139,690,000, which was paid by the Group on 31 December 2017. The deposit is unsecured and repayable at the end of the O&M service term.

(i) 於2017年8月28日，本集團與廣東華廈電力發展有限公司及陽西電力訂立經修訂管理服務協定，將運維服務期限由2017年1月1日至2017年12月31日延長至2017年1月1日至2025年12月31日及需支付按金人民幣139,690,000元，有關按金已由本集團於2017年12月31日支付。該按金無抵押，須於運維服務期末償還。

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 2022
截至2022年6月30日止六個月

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

16. 關連方交易及結餘(續)

(a) Amounts due from related parties (Continued)

- (ii) Shouyang Thermal Power was 40% held by Mr. Zeng Zhijun and Mr. Cheng Liqun Richard, our Directors and substantial shareholders, through Beijing Boqi Environmental Technology Co., Ltd. (“Beijing Boqi Environmental Protection”), and was therefore a connected person of the Company under Rule 14A.07(4) of the Listing Rules. Prior to the Listing, the Company had applied to the Stock Exchange and the Stock Exchange had granted the Company, a waiver from strict compliance with the rules regarding the announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. In November 2020, Beijing Boqi Environmental Protection and Hebei Construction Investment Energy Co., Ltd. (“Hebei Construction Investment”) entered into a share purchase agreement, whereby Beijing Boqi Environmental Protection agreed to sell 21% of the equity interest in Shouyang Thermal Power to Hebei Construction Investment. In January 2021, the registration of such amendment to administration bureau for industry and commerce was completed. As the equity interests held by Mr. Zeng Zhijun and Mr. Cheng Liqun Richard in Shouyang Thermal Power dropped from 40% to 19%, Shouyang Thermal Power ceases to be a connected person of the Company and the transactions contemplated thereunder the Shouyang EPC contract cease to be continuing connected transactions under Chapter 14A of the Listing Rules. According to the International Accounting Standard 24-Related Party Disclosure Requirements, Beijing Boqi Environmental Protection still holds 19% equity interests in Shouyang Thermal Power and has appointed a director to Shouyang Thermal Power. Therefore, from the financial point of view, Shouyang Thermal Power is still a related party of the Group, and the Shouyang EPC contract is still disclosed as a related party transaction. Shouyang Thermal Power was previously known as “Yangmei Group Shouyang Boqi Electric Co., Ltd (陽煤集團壽陽博奇發電有限責任公司)” and “Shanxi Shouyang Mingtai Guoneng Power Co., Ltd (山西壽陽明泰國能發電有限公司)”.

(a) 應收關連方款項(續)

- (ii) 壽陽熱電由曾之俊先生及程里全先生(本公司的董事及主要股東)透過北京博奇環保科技有限公司(「北京博奇環保」)擁有40%股權,故根據上市規則第14A.07(4)條為本公司之關連人士。在上市前,本公司已向聯交所提出申請,而聯交所已豁免本公司嚴格遵守上市規則第14A章有關公告及獨立股東批准的規定。於2020年11月,北京博奇環保與河北建投能源投資股份有限公司(「河北建投」)訂立購股協議,據此,北京博奇環保同意向河北建投出售壽陽熱電的21%股權。於2021年1月,已向工商行政總局完成有關變更登記。由於曾之俊先生及程里全先生持有的壽陽熱電股權已由40%下降至19%,故壽陽熱電不再為本公司之關連人士,而壽陽熱電EPC合同項下擬進行的交易不再為上市規則第14A章項下的持續關連交易。根據國際會計準則24號-關聯方披露要求的相關規定,北京博奇環保仍持有壽陽熱電19%的股權,且向壽陽熱電駐派了一名董事。故從財務角度考慮,壽陽熱電仍屬於本集團的關聯方,壽陽EPC合約仍作為關聯交易進行相應披露。壽陽熱電前稱為「陽煤集團壽陽博奇發電有限責任公司」及「山西壽陽明泰國能發電有限公司」。

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 2022
截至2022年6月30日止六個月

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(a) Amounts due from related parties (Continued)

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

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

(a) 應收關連方款項(續)

(iii) 該等結餘為無抵押、免息及須於要求時償還。

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

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1至90日	29,790	104,873
91-180 days	91至180日	64,335	8,582
181-365 days	181至365日	89,055	57,835
2-3 years	2至3年		1,764
Over 3 years	超過3年	1,012	-
		184,192	173,054

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 2022
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16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued) 16. 關連方交易及結餘(續)

(b) Amounts due to related parties

(b) 應付關連方款項

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
China Boqi Environmental Engineering Co., Ltd.	中國博奇環保工程有限公司	176	176
Beijing Jiankun Nenghuan Technology Co., Ltd.	北京健坤能環科技有限公司	4,025	8,050
Sinopec Fifth Construction Co., Ltd. ("Sinopec Fifth Construction")	中石化第五建設有限公司 (「中石化第五建設」)	6,848	7,475
		11,049	15,701

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:

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 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1至90日	299	12,606
90-180 days	91至180日	4,324	-
181-365 days	181至365日	5,702	1,445
1-2 years	1至2年	548	1,474
2-3 years	2至3年	-	176
Over 3 years	超過3年	176	-
		11,049	15,701

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 2022
截至2022年6月30日止六個月

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued) 16. 關連方交易及結餘(續)

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

(c) 於報告期間，關連方交易載列如下：

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 6月30日 RMB'000 人民幣千元 (Audited) (經審核)
Yangxi Electric (<i>note (i)</i>)	陽西電力(附註(i))		
– O&M service	– 運維服務	53,746	74,148
– Interest income	– 利息收入	3,080	3,080
– Water and electricity, labor, spare parts and miscellaneous items charged by Yangxi Electric	– 陽西電力收取的水電、勞工、備件及雜項費用	20,465	30,702
Chongqing Chuanwei	重慶川維		
– EPC service (<i>note (ii)</i>)	– EPC服務(附註(ii))	1,629	–
Shouyang Thermal Power	壽陽熱電		
– EPC service	– EPC服務	–	16,443
PetroChina Northwest Oilfield	中石油西北油田		
– O&M service	– 運維服務	301	–
Sinopec Fifth Construction	中石化第五建設		
– Purchase of equipment	– 購買設備	–	–
– Purchase of construction service	– 購買建造服務	209	–

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 2022
截至2022年6月30日止六個月

16. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

Notes:

- (i) In December 2016, the Group entered into a management service agreement, pursuant to which the Group provided O&M service to Yangxi Electric, and RMB53,746,000 was recognised as revenue during the six months ended 30 June 2022 (first half of 2021: RMB74,148,000). The Group also purchases water and electricity, labor, space parts and miscellaneous items from Yangxi Electric to support the O&M service. During the six months ended 30 June 2022, the Group purchased a total amount of RMB20,465,000 (first half of 2021: RMB30,702,000) of water and electricity, labor, space parts and miscellaneous items from Yangxi Electric.
- (ii) In September 2018, the Group entered into an EPC service contract with Chongqing Chuanwei for a total contract amount of RMB194,870,000, of which revenue of RMB1,629,000 was recognised during the period ended 30 June 2022 (first half of 2021: no revenue was recognised).

16. 關連方交易及結餘(續)

(c) 於報告期間，關連方交易載列如下：(續)

附註：

- (i) 於2016年12月，本集團訂立管理服務協議，據此，本集團將提供運維服務予陽西電力，其中截至2022年6月30日止六個月確認收入為人民幣53,746,000元(2021年上半年：人民幣74,148,000元)。本集團亦自陽西電力購買水電、勞工、備件及雜項項目，以支援運維服務。截至2022年6月30日止六個月，本集團自陽西電力購買水電、勞工、備件及雜項項目合共人民幣20,465,000元(2021年上半年：人民幣30,702,000元)。
- (ii) 於2018年9月，本集團與重慶川維訂立EPC服務合約，總合約金額為人民幣194,870,000元，其中截至2022年6月30日止期間確認收入為人民幣1,629,000元(2021年上半年，收入為零)。

Notes to the Condensed Consolidated Financial Statements (Continued)**簡明綜合財務報表附註(續)**

For the six months ended 30 June 2022
截至2022年6月30日止六個月

17. COMMITMENT FOR CAPITAL EXPENDITURE**17. 資本開支承擔**

		As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Commitments for construction of infrastructure under concession operation (contracted but not provided for)	特許經營項下建造基礎設施的承擔(已訂約但未撥備)	158,313	105,291

18. SUBSEQUENT EVENTS

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

18. 期後事項

期後並無重大事件須根據國際財務報告準則作出調整或披露。

Definitions

釋義

“Board”	the board of Director(s) of the Company
“Company”, “our Company” or “China Boqi”	China Boqi Environmental (Holding) Co., Ltd. (formerly known as China Boqi Engineering Co., Ltd.), a company incorporated in the Cayman Islands on 30 January 2015 as an exempted limited liability company
“Director(s)”	the director(s) of the Company
“EPC”	project design, procurement of equipment and materials, project construction and equipment installment and testing services
“FVTPL”	fair value through profit or loss
“Group”, “our Group”, “we” or “us”	the Company and its subsidiaries
“Listing Date”	16 March 2018, on which the Shares were Listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“M&A”	merger and acquisition
“O&M”	operation service and regular maintenance service for desulfurization and denitrification facilities and dust removal facilities
“PRC” or “China”	the People’s Republic of China which, for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“Reporting Period”	the six months ended 30 June 2022
“RMB”	Renminbi, the lawful currency of China
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of US\$0.00001 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	percent

Definitions (Continued)**釋義（續）**

「董事會」	指	本公司董事會
「公司」、「本公司」或「中國博奇」	指	中國博奇環保（控股）有限公司前稱為中國博奇工程有限公司，一間於2015年1月30日在開曼群島註冊成立的獲豁免有限公司
「董事」	指	本公司董事
「EPC」	指	項目設計、設備及材料採購、項目建設及設備安裝及測試服務
「按公允價值計入損益」	指	按公允價值計入損益
「集團」、「本集團」或「我們」	指	本公司及其附屬公司
「上市日期」	指	2018年3月16日，股份於聯交所上市日期
「上市規則」	指	聯交所證券上市規則
「併購」	指	合併與收購
「運維」	指	脫硫及脫硝設施及除塵設施的運營服務及常規維護服務
「中國」	指	中華人民共和國，僅就本報告而言及僅作為地理參考，本文中不包括香港、澳門及臺灣
「報告期」	指	截至2022年6月30日止六個月
「人民幣」	指	人民幣，中國法定貨幣
「證監會」	指	香港證券及期貨事務監察委員會
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
「股份」	指	本公司已發行股本中每股面值0.00001美元的普通股
「股東」	指	股份持有人
「聯交所」	指	香港聯合交易所有限公司
「%」	指	百分比

中国博奇环保(控股)有限公司

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