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

2026 Interim Report
中 期 報 告

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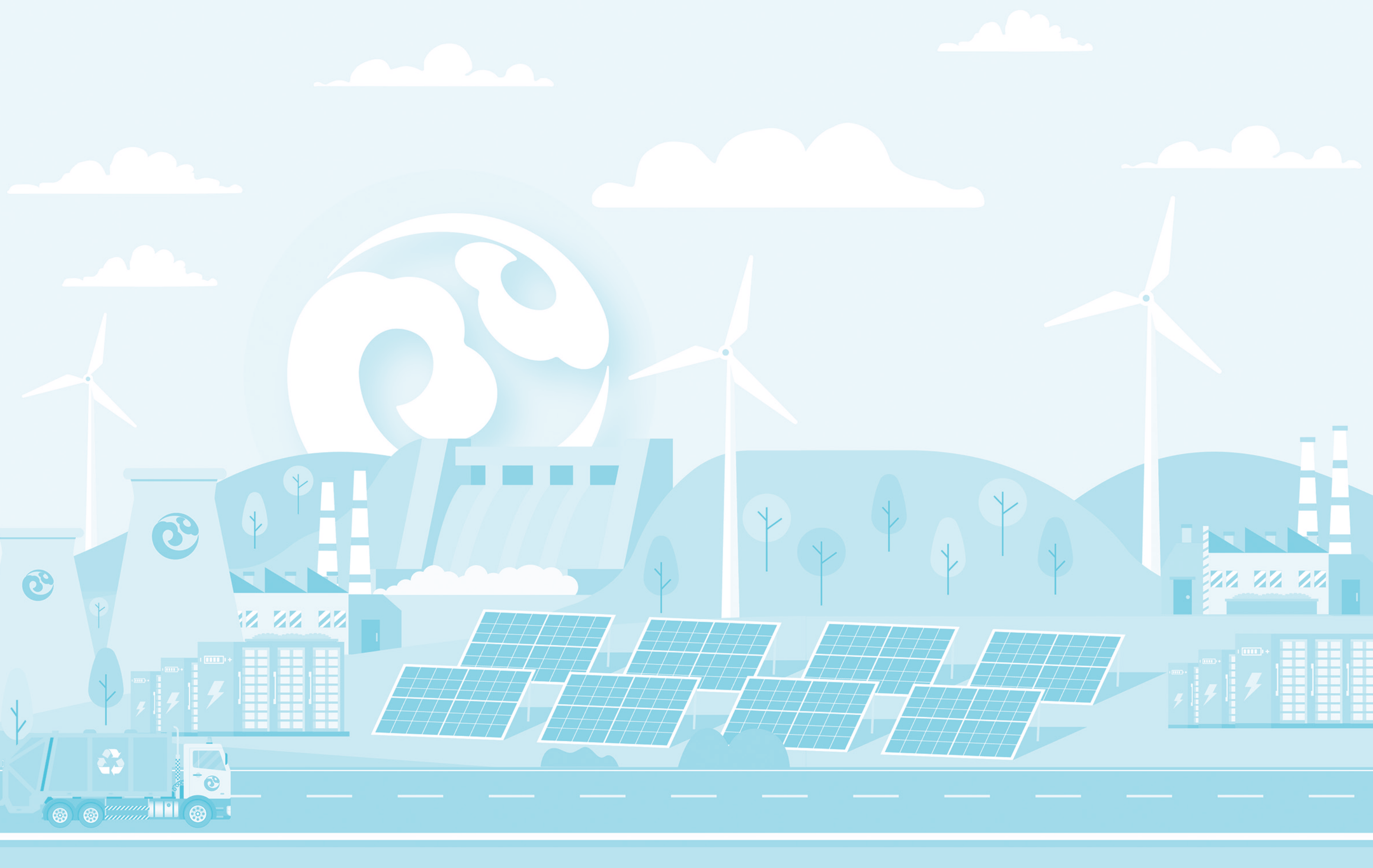

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zeng Zhijun *(Chairman)*
Mr. Liu Genyu
Ms. Qian Xiaoning

Non-Executive Directors

Mr. Zheng Tony Tuo
Mr. Zhu Weihang
Mr. Chen Xue

Independent Non-Executive Directors

Dr. Xie Guozhong *(Lead independent non-executive Director)*
Mr. Li Tao
Prof. Yu Wayne W.
Ms. Zhang Fan

AUDIT COMMITTEE

Dr. Xie Guozhong *(Chairman)*
Mr. Zheng Tony Tuo
Mr. Li Tao

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Zeng Zhijun *(Chairman)*
Dr. Xie Guozhong
Ms. Zhang Fan

STRATEGY COMMITTEE

Mr. Zeng Zhijun *(Chairman)*
Mr. Liu Genyu
Ms. Qian Xiaoning
Dr. Xie Guozhong

JOINT COMPANY SECRETARIES

Mr. Hu Nan
Ms. Lam Wai Yee Sophie

董事會

執行董事

曾之俊先生*（主席）*
劉根鈺先生
錢曉寧女士

非執行董事

鄭拓先生
朱偉航先生
陳學先生

獨立非執行董事

謝國忠博士*（首席獨立非執行董事）*
李濤先生
俞偉峰教授
張帆女士

審核委員會

謝國忠博士*（主席）*
鄭拓先生
李濤先生

薪酬委員會

李濤先生*（主席）*
曾之俊先生
俞偉峰教授

提名委員會

曾之俊先生*（主席）*
謝國忠博士
張帆女士

戰略委員會

曾之俊先生*（主席）*
劉根鈺先生
錢曉寧女士
謝國忠博士

聯席公司秘書

胡楠先生
林慧怡女士

AUTHORISED REPRESENTATIVES

Mr. Zeng Zhijun
Ms. Lam Wai Yee Sophie

AUDITOR

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Cayman Islands

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曾之俊先生
林慧怡女士

核數師

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執業會計師
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Cayman Islands

香港營業地點

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皇后大道東248號
大新金融中心40樓

中國主要辦事處

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法律顧問

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

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

有關開曼群島法律
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

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

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

STOCK CODE AND BOARD LOT

Stock Code:

2377

Board Lot:

1,000 Shares

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主要股份過戶登記處

Maples Fund Services (Cayman) Limited
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KY1-1102, Cayman Islands

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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

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

股份代號及買賣單位

股份代號：

2377

買賣單位：

1,000股

投資者關係與聯絡

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For the six months ended 30 June 2026, the Group's revenue amounted to RMB955 million, representing a decrease of 9.7% as compared to RMB1,058 million for the same period last year; among which, revenue from flue gas treatment business was RMB761 million, revenue from water treatment business was RMB111 million, revenue from solid waste treatment/disposal business was RMB13 million and revenue from dual-carbon new energy[+] business was RMB70 million.

For the six months ended 30 June 2026, the Group's gross profit amounted to RMB232 million, representing a decrease of 4.5% as compared to RMB243 million for the same period last year. The Group's gross profit margin was 24.3%, representing an increase of 1.3 percentage points as compared with the same period last year.

For the six months ended 30 June 2026, the Group's net profit was RMB106 million with a net profit margin of 11.1%, representing a decrease of 26.9% and 2.6 percentage points, respectively, as compared to a net profit of RMB145 million and a net profit margin of 13.7% for the same period last year.

For the six months ended 30 June 2026, the Group secured 24 new contracts, covering thermal power, steel and new energy fields.

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

截至2026年6月30日止六個月，本集團的收益為人民幣955百萬元，較去年同期人民幣1,058百萬元減少9.7%，其中，煙氣治理業務收入為人民幣761百萬元，水處理業務收入為人民幣111百萬元，固廢處理處置業務收入為人民幣13百萬元，雙碳新能源[+]業務收入為人民幣70百萬元。

截至2026年6月30日止六個月，本集團的毛利為人民幣232百萬元，較去年同期人民幣243百萬元減少4.5%。本集團的毛利率為24.3%，較去年同期增加1.3個百分點。

截至2026年6月30日止六個月，本集團純利為人民幣106百萬元及純利率為11.1%，分別較去年同期純利人民幣145百萬元及純利率13.7%減少26.9%及2.6個百分點。

截至2026年6月30日止六個月，本集團取得24個新簽訂單，涵蓋火電、鋼鐵及新能源等領域。

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

FINANCIAL HIGHLIGHTS　財務摘要

		For the six months ended June 30 截至6月30日止六個月	
		FY 2026 **2026財政年度** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	FY 2025 2025財政年度 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	收入	**955,447**	1,058,485
Cost of sales and services	銷售及服務成本	**(723,551)**	(815,446)
Gross profit	毛利	**231,896**	243,039
Other income and gains	其他收入及收益	**14,924**	21,250
Other expense and losses	其他開支及虧損	**(8,209)**	(8,547)
Selling and distribution expenses	銷售及分銷開支	**(10,423)**	(9,184)
Administrative expenses	行政開支	**(46,762)**	(47,612)
Research and development expenses	研發開支	**(27,522)**	(28,302)
Impairment losses on financial assets and contract assets, net	金融資產及合約資產的減值虧損淨額	**(31,173)**	(8,113)
Share of profits of associates	分佔聯營公司溢利	**2,899**	3,337
Finance costs	財務成本	**(6,927)**	(7,424)
Profit before tax	除税前溢利	**118,703**	158,444
Income tax expense	所得税開支	**(13,003)**	(13,657)
Profit for the period	期內溢利	**105,700**	144,787
Net cash from/(used in) operating activities	經營活動所得／(所用)現金淨額	**17,201**	(47,981)
Net cash used in investing activities	投資活動所用現金淨額	**(31,355)**	(25,531)
Net cash used in financing activities	融資活動所用現金淨額	**(42,144)**	(232,087)

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025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	**2,437,988**	2,515,994
Total current assets	流動資產總額	**2,613,871**	2,660,424
Total assets	**總資產**	**5,051,859**	5,176,418
Total current liabilities	流動負債總額	**1,418,353**	1,582,617
Net current assets	流動資產淨值	**1,195,518**	1,077,807
Total assets less current liabilities	資產總額減流動負債	**3,633,506**	3,593,801
Total non-current liabilities	非流動負債總額	**246,984**	266,927
Total liabilities	**總負債**	**1,665,337**	1,849,544
Net assets	**資產淨值**	**3,386,522**	3,326,874
Total liabilities and equity	**負債及權益總額**	**5,051,859**	5,176,418

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

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

1. INDUSTRY OVERVIEW

The year 2026 marks the beginning of the "15th Five-Year Plan" period and represents a turning point when the dual-carbon strategy shifted from "system building" to "rigid constraints". In the first half of the year, the central government issued intensive policies focusing on the transition from dual control of energy consumption to dual control of carbon emissions, expansion of the carbon market, construction of zero-carbon factories, energy-saving and carbon-reduction retrofits, consumption of renewable energy and green finance. In March 2026, the *Ecological and Environmental Code of the People's Republic of China* was adopted at the Fourth Session of the 14th National People's Congress, becoming the world's first environmental code to establish "green and low-carbon development" as an independent chapter. The dual-carbon control system was thus elevated from policy to law. Throughout the first half of the year, the trend of strengthened policies, tightened standards, and

1. 行業概覽

2026年是「十五五」開局之年，也是雙碳從「體系構建」切換到「剛性約束」的轉折年。上半年，國家層面圍繞能耗雙控向碳排放雙控轉變、碳市場擴圍、零碳工廠建設、節能降碳改造、可再生能源消納、綠色金融等主線密集發文。2026年3月，《中華人民共和國生態環境法典》經第十四屆全國人大四次會議審議通過，成為世界首部將「綠色低碳發展」獨立成編的環境法典，碳排放雙控制度從政策升格為法律。政策端加碼、標準端收緊、執行端趨嚴的態勢貫穿上半年，工業環境治理正經歷從「有沒有」邁向「好不好」的新階段，全流程閉環管控與系統化解決方案成為市場剛

stricter enforcement prevailed. Industrial environmental governance is undergoing a new stage, shifting from "whether it exists" to "whether it is effective". Full-process closed-loop management and systematic solutions have become market necessities. Meanwhile, zero-carbon transformation and the coordinated development of wind, solar, and energy storage have opened new growth drivers, providing the Company with profound opportunities for compliance upgrades, stock retrofits, and incremental expansion in its four major business segments: flue gas treatment, water treatment, hazardous and solid waste treatment/disposal, and dual-carbon new energy+.

需，同時零碳轉型與風光儲協同發展打開了新的增長極，為公司佈局煙氣治理、水處理、危固廢處理處置及雙碳新能源+四大賽道帶來深刻的合規升級、存量改造與增量拓展機遇。

In the first half of 2026, the policy framework for flue gas treatment underwent systemic restructuring and rigid tightening. The *Ecological and Environmental Code of the People's Republic of China* stipulates that enterprises in industries such as steel, building materials, and chemicals must be equipped with dust removal, desulfurization, and denitrification facilities. The maximum fine for unlicensed or excessive emissions has been raised to RMB1 million, and in severe cases, enterprises may be ordered to suspend or shut down operations, significantly elevating the compliance thresholds. In June 2026, the *"15th Five-Year Plan" for Building a Beautiful China* was officially implemented, explicitly requiring in-depth ultra-low emission retrofits in key industries such as cement and coking. The scope of governance has expanded, extending atmospheric pollution control from traditional key industries to a broader range of industrial sectors. Under the dual drivers of increasingly stringent emission standards and expanding governance scope, inefficient treatment facilities face accelerated elimination, while demand for high-efficiency flue gas treatment solutions is experiencing explosive growth. As an environmental enterprise with core technologies in flue gas treatment, the Company will gain broader business opportunities in ultra-low emission retrofits for key industries and in-depth treatment of industrial exhaust gases.

2026年上半年煙氣治理政策體系迎來系統性重構與剛性收緊。《中華人民共和國生態環境法典》明確鋼鐵、建材、化工等企業須配套除塵、脱硫、脱硝設施，無證或超標排污罰款上限提至人民幣100萬元，情節嚴重可責令停業關閉，合規門檻全面抬升。2026年6月，《美麗中國建設「十五五」規劃》落地實施，規劃明確要求深入推進水泥、焦化等重點行業超低排放改造，治理範圍上將大氣污染防治從傳統重點行業拓展至更廣泛的工業領域。排放標準持續收嚴與治理範圍不斷擴大的雙重驅動下，低效治理設施面臨加速淘汰，高效煙氣治理方案的市場需求迎來爆發式增長。公司作為具備煙氣治理核心技術的環保企業，將在重點行業超低排放改造、工業廢氣深度治理等領域獲得更為廣闊的業務。

In the field of water treatment, policy priorities have extended from end-of-pipe treatment to precise park-level management and in-depth treatment of industrial wastewater. In April 2026, the Ministry of Ecology and Environment issued the *Technical Guidelines for the Formulation of Water Pollutant Discharge Standards for Centralized Wastewater Treatment Facilities in Industrial Parks*, addressing the absence of dedicated discharge standards for such facilities. The guidelines set out four principles: classified management, comprehensive prevention and control, scientific feasibility, and legal compliance, to guide local authorities in formulating park-specific discharge standards according to local conditions. In May 2026, the Ministry of Ecology and Environment released the *Notice on Recommending Advanced Technologies for Water Pollution Prevention and Control*, which explicitly included wastewater treatment and resource utilization technologies for industrial enterprises as key areas of recommendation. Industrial parks have thus become the critical battleground for water environment governance. Areas such as wastewater treatment and resource utilization in industrial parks, as well as in-depth treatment of industrial wastewater, are embracing new opportunities for standardized development.

水處理業務領域，政策重心從末端治理向園區精準管控和工業廢水深度治理延伸。2026年4月，生態環境部發佈《工業園區污水集中處理設施水污染物排放標準制訂技術導則》，針對工業園區污水集中處理設施缺乏專門排放標準的現狀，提出分類管理、全面防控、科學可行、依法合規四項原則，指導地方因地制宜制訂園區排放標準。2026年5月，生態環境部發佈《關於推薦先進水污染防治技術的通知》，推薦重點領域明確包括工業企業廢水處理及資源化技術。工業園區成為水環境治理的關鍵戰場。工業園區廢水處理及資源化、工業廢水深度治理等領域迎來規範化發展新機遇。

In the field of hazardous and solid waste treatment/disposal, policies were intensively introduced in the first half of the year, accelerating the formation of a full-chain regulatory framework. In January 2026, the State Council issued the *Comprehensive Solid Waste Management Action Plan*, which clarified the overall approach, work objectives, key tasks, and safeguard measures for solid waste management in the coming period, and proposed systematic and integrated policy measures to address prominent issues in solid waste management. The action plan defined governance tasks for each stage across major waste-generating sectors such as industry, urban areas, and agriculture and forestry, and promoted source control and reduction,

危固廢處理處置業務領域上半年政策密集落地，全鏈條監管格局加速形成。2026年1月，國務院印發《固體廢物綜合治理行動計劃》，明確了未來一個時期固體廢物綜合治理的總體思路、工作目標、重點任務和保障措施，針對固體廢物治理存在的突出問題提出系統性集成性的政策舉措。行動計劃圍繞工業、城鎮、農林等主要產廢

standardized collection, transportation and storage, enhanced resource utilization, and strengthened harmless treatment capacity in line with the concept of full-chain comprehensive management. With increasingly stringent full-chain regulation, demand for capacity building in hazardous and solid waste resource utilization and harmless disposal continues to expand.

In the new energy sector, the first half of 2026 witnessed a series of top-level plans and favorable policies. In January 2026, five ministries jointly issued the *Guiding Opinions on Carrying Out the Construction of Zero-Carbon Factories*, proposing the selection of a batch of zero-carbon factories starting from 2026 and the cultivation and construction of zero-carbon factories in industries such as automobiles, lithium batteries, and photovoltaics by 2027. In March 2026, six ministries including the Ministry of Industry and Information Technology issued the *Guiding Opinions on Promoting the Comprehensive Utilization of Photovoltaic Modules* to address the large-scale retirement of modules and to promote the utilization of recycled materials and the development of comprehensive utilization capacity. In April 2026, the *Opinions on Achieving Higher-Level and Higher-Quality Energy Conservation and Carbon Reduction* were released, strictly controlling coal-fired power, expanding non-fossil energy, and supporting green power direct connection, smart microgrids, and building-integrated photovoltaics (BIPV). New, renovated, or expanded high-energy-consuming projects must implement equivalent or reduced carbon emission replacement. Benefiting from policy dividends, the full life-cycle closed loop of photovoltaics (manufacturing-application-recycling), multi-energy complementarity of wind, solar, and storage, zero-carbon parks with storage facilities, and green power trading have become key windows for the Company to extend its new energy business in synergy with its core environmental protection operations.

領域明確各環節治理任務，按照全鏈條綜合治理思路推動源頭管控和減量、規範收集轉運和貯存、提升資源化利用水平、增強無害化治理能力。全鏈條監管趨嚴，危固廢資源化利用和無害化處置能力建設需求持續擴大。

新能源領域2026年上半年迎來一系列頂層規劃與政策利好。2026年1月，五部門聯合印發《關於開展零碳工廠建設工作的指導意見》，提出自2026年起遴選一批零碳工廠，到2027年在汽車、鋰電池、光伏等行業培育建設一批零碳工廠。2026年3月，工信部等六部門印發《關於促進光伏組件綜合利用的指導意見》，應對組件大規模退役潮，佈局再生材料利用與綜合利用能力建設。2026年4月，《關於更高水平更高質量做好節能降碳工作的意見》印發，嚴控煤電、擴容非化石能源，支持綠電直連、智能微電網與建築光伏一體化(BIPV)，新改擴建高耗能須碳排放等量／減量置換。政策紅利下，光伏全生命周期閉環（製造－應用－回收）、風光儲多能互補、零碳園區配儲及綠電交易成為公司新能源業務與環保主業協同延伸的關鍵窗口。

2. BUSINESS REVIEW

In the first half of 2026, the "dual-carbon" policy continued to deepen, with the expansion of the carbon market and the coordinated advancement of pollution reduction and carbon reduction establishing a solid foundation for long-term demand in the environmental governance and new energy industries. The Company adhered to the dual-driven strategy of "environmental governance + new energy", continuously optimizing existing assets and prudently deploying incremental businesses. We maintained a deep cultivation stance in areas such as flue gas treatment, integrated water environment management, solid waste resource utilization, new energy storage, photovoltaics, and comprehensive services for zero-carbon parks. Project reserves progressed in an orderly manner, and the business fundamentals were further consolidated. Overall, the Company is at a critical stage of laying the foundation and building momentum, with its business structure steadily optimized and core competitiveness continuously strengthened, thereby accumulating sufficient momentum for the next stage of high-quality development.

As at 30 June 2026, the Group's projects had wide coverage in China, spanning 31 provinces, municipalities and autonomous regions. Meanwhile, our overseas businesses were also distributed across Europe, South Asia, Latin America, Africa and Southeast Asia.

The following map shows the distribution of the projects of the Group within the PRC as at 30 June 2026:

2. 業務回顧

2026年上半年,「雙碳」政策持續深化,碳市場擴圍與減污降碳協同推進,為環境治理與新能源行業構建了穩固的長期需求基礎。公司堅持「環境治理+新能源」雙輪驅動,持續優化存量資產、審慎佈局增量業務,在煙氣治理、水環境綜合治理、固廢資源化利用、新型儲能、光伏、零碳園區綜合服務等領域保持深耕態勢,項目儲備有序推進,業務底盤持續夯實。整體而言,公司正處於蓄勢築基的關鍵階段,業務結構穩步調優,核心競爭力持續鍛造,為下一階段的高質量發展積蓄了充足動能。

截至2026年6月30日,本集團的項目在中國的覆蓋範圍廣泛,遍及中國31個省、市及自治區。同時,我們的海外業務也分佈於歐洲、南亞、拉丁美洲、非洲及東南亞地區。

下圖列示截至2026年6月30日,本集團在中國境內的項目分佈:

The following map shows the distribution of the projects of the Group outside the PRC as at 30 June 2026:

下圖列示截至2026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 flue gas treatment business is mainly conducted through various business models including EPC, O&M, and investment projects (including "**Build-Operate-Transfer**" or "**BOT**," "**Build-Own-Operate**" or "**BOO**", and operation of self-owned assets). During the Reporting Period, by continuously strengthening the construction of the customer service system and relying on our sound project implementation experience, we seized policy opportunities and continued to expand the scale of both the electricity and non-electricity markets. Among them:

EPC

The EPC business mainly involves providing project design, equipment and materials procurement, project construction and equipment installation services in relation to SO_2 or NO_x emission control and dust removal for industrial customers such as power plants, steel factories, chemical plants, refining and building material companies. During the Reporting Period, the Group continued to deepen its presence in the flue gas treatment market, with remarkable progress in overseas market expansion. Projects in Indonesia and Kazakhstan were successively implemented, further enhancing the Group's brand influence and market competitiveness in the international flue gas treatment sector. As at 30 June 2026, the Group had newly added 9 EPC projects, with a total contract value of approximately RMB 453 million.

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、運維及投資(包括「**建設－運營－轉讓**」或「**BOT**」，以及「**建設－擁有－運營**」或「**BOO**」及自有資產運營)等多種業務模式提供服務。報告期內，我們通過不斷加強客戶服務體系的建設及良好的工程實施經驗，緊抓政策機遇，持續拓展電力及非電市場規模。其中：

EPC

EPC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。報告期內，本集團持續深耕煙氣治理業務市場，海外市場拓展成效顯著，印度尼西亞、哈薩克斯坦等項目相繼落地，進一步提升了本集團在國際煙氣治理領域的品牌影響力和市場競爭力。截至2026年6月30日，本集團新增9個EPC項目，總計合同金額約人民幣453百萬元。

During the Reporting Period, the Group's newly added EPC projects were as follows:

報告期內，本集團新增的EPC項目情況如下：

No. 序號	EPC projects under construction 在建EPC項目	Type of project 項目類型	Newly built/Upgraded 新建／改造	Date of contract signing 合同簽訂時間 (Month/Year) （年／月）	Aggregate contract value 合同總額 RMB million 人民幣百萬元
1	EPC General Contracting Project for Flue Gas Desulfurization of 2×660MW Coal-fired Expansion Project of Jinshan Power Plant of Inner Mongolia Energy Group	Desulfurization	Newly built	March 2026	127
	內蒙古能源集團金山發電廠2×66萬千瓦煤電擴建項目煙氣脫硫EPC總承包工程項目	脫硫	新建	2026年3月	127
2	Supply Project for Flue Gas Denitrification System of 2×660MW Coal-fired Power Project of Guizhou Liutang Power Plant under SPIC Guizhou Jinyuan	Denitrification	Newly built	April 2026	61
	國家電投貴州金元柳塘2×660MW煤電項目煙氣脫硝系統供貨項目	脫硝	新建	2026年4月	61
3	2×660MW Coal-fired Power Project in Baotou Area of Inner Mongolia Energy Group	Desulfurization	Newly built	April 2026	127
	內蒙古能源集團包頭地區2×66萬千瓦煤電項目	脫硫	新建	2026年4月	127
4	Flexible Intelligent Control for Unit #1 and Smart Desulfurization Transformation for Units #3 and #4 of Yangxi Power Plant	Desulfurization	Upgraded	May 2026	3
	陽西#1機組柔性智控及#3、#4機組智慧脫硫改造項目	脫硫	改造	2026年5月	3
5	New Desulfurization Project for Boiler #9 and Unit #7 of Karaganda No. 3 Thermal Power Plant in Kazakhstan	Desulfurization	Newly built	June 2026	25
	哈薩克斯坦卡拉干達3號熱電站9號爐7號機新建脫硫項目	脫硫	新建	2026年6月	25
6	Supply Contract for Level-3 Dry Gas Digestor Equipment of Dexin Steel Indonesia	Desulfurization	Upgraded	April 2026	8
	印尼德信鋼鐵有限公司三級干消化器設備供貨合同	脫硫	改造	2026年4月	8
7	Supplementary Supply Project of Equipment/Materials for Desulfurization Upgrade of Sintering Machines #1 and #2 of Dexin Steel Indonesia	Desulfurization	Upgraded	March 2026	94
	印尼德信鋼鐵有限公司1#、2#燒結機脫硫升級改造設備／材料供貨補充項目	脫硫	改造	2026年3月	94

No. 序號	EPC projects under construction 在建EPC項目	Type of project 項目類型	Newly built/Upgraded 新建/改造	Date of contract signing 合同簽訂時間 (Month/Year) (年/月)	Aggregate contract value 合同總額 RMB million 人民幣百萬元
8	Design Contract for Desulfurization System Upgrade of Sintering Machines #1 and #2 of Dexin Steel Indonesia	Desulfurization	Upgraded	January 2026	6
	印尼德信鋼鐵有限公司1#、2#燒結機脱硫系統升級改造項目設計合同	脱硫	改造	2026年1月	6
9	EPC Project for Retrofit of Additional Absorber Tower Condensation Dust and Mist Removal System + Wastewater Low-Temperature Evaporation System of Unit #1 of Hanchuan Power Plant under Guoneng Changyuan	Desulfurization	Upgraded	May 2026	2
	國能長源漢川#1號機組新增吸收塔冷凝除塵除霧器+廢水低溫蒸發系統改造EP項目改造	脱硫	改造	2026年5月	2

O&M

O&M services mainly include providing the operation services and the regular maintenance services for desulfurization, denitrification and dust removal facilities owned by customers. Under the O&M projects, we charge customers either (i) service fees based on the total amount of on-grid electricity or tonnage of sintered iron ore generated during the service period, or (ii) a fixed fee determined based on the pre-agreed scope of work. Revenues from the O&M business can provide the Group with a sustainable source of revenue and stable cash flow.

As at 30 June 2026, the Group had a total of 39 O&M projects under operation, covering industrial sectors such as electricity and steel. These projects have operated stably with emissions in compliance with the required standards, providing a solid source for the Group's business growth.

運維

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

於2026年6月30日,本集團共有39個投運的運維項目,覆蓋電力及鋼鐵等工業領域,各項目穩定運行,達標排放,為本集團提供穩健的業績增長來源。

During the Reporting Period, the installed capacities and status of the Group's O&M projects under operation were as follows:

於報告期內，本集團的投運運維項目的裝機容量及項目情況如下：

No. 序號	Project name 項目名稱	Type of project 項目類型	Starting date of service contract 服務合約起始日期 (Month/Year) (年／月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年／月)	Installed capacity 裝機容量
1	O&M Project for Flue Gas Desulfurization of Units #1-6 of Yangcheng Power Plant	Desulfurization and dust removal	July 2018	March 2027	6x350MW
	陽城1-6號機組煙氣脫硫運維項目	脫硫除塵	2018年7月	2027年3月	6×350MW
2	O&M Project for Flue Gas Desulfurization of Yangcheng Units #7-8	Desulfurization, dust removal and slag removal	June 2018	March 2027	2×600MW
	陽城7-8號機組煙氣脫硫運維項目	脫硫除塵除渣	2018年6月	2027年3月	2×600MW
3	O&M Project for Flue Gas Desulfurization and Dust Removal of Jingjiang	Desulfurization and dust removal	March 2016	December 2027	2×660MW
	靖江煙氣脫硫及除塵運維項目	脫硫除塵	2016年3月	2027年12月	2×660MW
4	O&M Project for Flue Gas Desulfurization and Denitrification of Yangxi Power Plant Units #3-4	Desulfurization and denitrification	January 2017	December 2028	2×660MW
	陽西電廠3-4號機組煙氣脫硫脫硝運維項目	脫硫脫硝	2017年1月	2028年12月	2×660MW
5	O&M Project of Jinxi Steel	Denitrification, desulfurization and dust removal	March 2019	August 2026	265m^2 sintering machines
	津西鋼鐵運維項目	脫硝脫硫及除塵	2019年3月	2026年8月	265㎡燒結機
6	O&M Project for Flue Gas Desulfurization, Denitrification and Dust Removal of 350m^2 Sintering Machines of Tianjin Iron Plant	Denitrification, desulfurization and dust removal	November 2019	November 2028	350m^2 sintering machines
	天津鐵廠350平燒結機脫硫脫硝除塵運維項目	脫硝脫硫及除塵	2019年11月	2028年11月	350㎡燒結機
7	O&M Project for Flue Gas Denitrification of 360m^2 Sintering Machines of Tianjin Iron Plant	Denitrification	December 2019	December 2028	360m^2 sintering machines
	天津鐵廠360平米燒結機脫硝運維項目	脫硝	2019年12月	2028年12月	360㎡燒結機

No. 序號	Project name 項目名稱	Type of project 項目類型	Starting date of service contract 服務合約起始日期 (Month/Year) (年／月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年／月)	Installed capacity 裝機容量
8	O&M Project for Flue Gas Desulfurization, Denitrification and Wastewater Zero-discharge System Equipment Maintenance of Yangxi Power Plant Units #5-6	Desulfurization, denitrification and wastewater zero-discharge	January 2022	August 2027	2×1,240MW
	陽西運維電廠5、6機組脱硫脱硝及廢水零排系統設備維護項目	脱硫脱硝廢水零排	2022年1月	2027年8月	2×1,240MW
9	Operation and Maintenance Service Project for Environmental Protection Facilities of Shanxi Yuguang Power Generation Co., Ltd.	Denitrification, desulfurization and dust removal	December 2021	July 2026	2×300MW+ 2×350MW
	山西昱光發電有限責任公司環保設施運行檢修服務項目	脱硝脱硫及除塵	2021年12月	2026年7月	2×300MW+ 2×350MW
10	Contract Operation Project for Desulfurization and Denitrification System of No. 2 Sintering Plant of Jinxi Iron and Steel Group Co., Ltd.	Denitrification, desulfurization and dust removal	July 2021	August 2026	265m² sintering machines
	津西鋼鐵集團有限公司燒結廠二燒脱硫脱硝系統承包運營項目	脱硝脱硫及除塵	2021年7月	2026年8月	265㎡燒結機
11	O&M Project for Flue Gas Purification Device of Sintering Machines under the Integrated Project of Removing the Old District of HBIS Hansteel	Denitrification, desulfurization and dust removal	April 2023	April 2028	435m² sintering machines
	邯鄲鋼鐵集團有限責任公司河鋼邯鋼老區退城整合項目燒結機煙氣淨化裝置運維項目	脱硝脱硫及除塵	2023年4月	2028年4月	435㎡燒結機
12	Outsourcing Operation Project for Desulfurization and Denitrification of Sintering Plant 450 of Hebei Jinxi Steel Group Co., Ltd.	Desulfurization, denitrification and dust removal	September 2022	August 2026	450m² sintering machines
	河北津西鋼鐵集團股份有限公司燒結廠450脱硫脱硝除塵外委運營項目	脱硫脱硝及除塵	2022年9月	2026年8月	450㎡燒結機
13	Auxiliary Control Operation and Auxiliary Production Service Project for Ash Vulcanization of Qingyuan Power Plant of Guangdong Company	Auxiliary control operation and auxiliary production service for ash vulcanization	October 2022	June 2026	2×1,000MW
	廣東公司清遠電廠灰硫化輔控運行及輔助生產服務項目	灰硫化輔控運行及輔助生產服務	2022年10月	2026年6月	2×1,000MW

No. 序號	Project name 項目名稱	Type of project 項目類型	Starting date of service contract 服務合約起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
14	O&M Project (Excluding Desulfurization and Denitrification) for 135MW Generator Unit of Jinxi Steel	O&M for generator unit	October 2022	October 2026	135MW
	津西鋼鐵135發電機組(不含脫硫脫硝)運行維護項目	發電機組運維	2022年10月	2026年10月	135MW
15	O&M Project for 299,000 Vertical Blast Furnace Gas Tank of Jinxi Steel	O&M for gas cabinet equipment for vertical blast furnace	October 2022	October 2026	299,000
	津西鋼鐵29.9萬立高爐煤氣櫃運行維護項目	高爐煤氣櫃設備運維	2022年10月	2026年10月	29.9萬立
16	O&M Project for Desulfurization and Denitrification of No. 1 Sintering Plant of Jinxi Iron and Steel Group Co., Ltd.	Desulfurization, denitrification and dust removal	September 2023	August 2026	265m^2 sintering machines
	津西鋼鐵集團有限公司燒結廠一燒脫硫脫硝運營項目	脫硫脫硝及除塵	2023年9月	2026年8月	265m^{2}燒結機
17	Outsourcing Contracting Project for Pellet Desulfurization of Sintering Plant of Jinxi Iron and Steel Group Co., Ltd.	Desulfurization and dust removal	September 2023	August 2026	265m^2 sintering machines
	津西鋼鐵集團有限公司燒結廠球團脫硫外委承包項目	脫硫及除塵	2023年9月	2026年8月	265m^{2}燒結機
18	O&M Project for Denitrification System of #1, #2 and #3, 250 Rolling Line Heating Furnaces of Jinxi Steel Company	Denitrification	September 2023	August 2026	1,390,000 tons+ 2,200,000 tons+ 378,000 tons
	型鋼公司#1、#2、#3、250軋線加熱爐脫硝系統維保運維項目	脫硝	2023年9月	2026年8月	139萬噸+22萬噸+37.8萬噸
19	O&M Project for Denitrification System of Heating Furnaces of Jinxi Steel Sheet Pile Technology Co., Ltd.	Denitrification	September 2023	August 2026	545,000 tons
	鋼板樁型鋼科技有限公司加熱爐脫硝系統維保運維項目	脫硝	2023年9月	2026年8月	54.5萬噸
20	O&M Project for Denitrification System of the First and Second Rolling Heating Furnaces of Jinxi Iron and Steel Strip Plant	Denitrification	September 2023	August 2026	2,686,000 tons
	津西鋼鐵帶鋼廠一軋、二軋加熱爐脫硝系統維保運維項目	脫硝	2023年9月	2026年8月	268.6萬噸

No. 序號	Project name 項目名稱	Type of project 項目類型	Starting date of service contract 服務合約起始日期 (Month/Year) （年／月）	Expiry date of service contract 服務合約屆滿日期 (Month/Year) （年／月）	Installed capacity 裝機容量
21	O&M Project for Green Island of 2×350MW Low Heating Value Coal Power Generation Project of Jijiantou Shouyang Thermal Power Co., Ltd.	Desulfurization, denitrification and dust removal	July 2023	October 2043 (settlement adjusted every 3 years)	2×350MW
	冀建投壽陽熱電有限責任公司2×350MW低熱值煤發電工程環保島運行及維護項目	脱硫脱硝及除塵	2023年7月	2043年10月（每3年據實調整結算）	2×350MW
22	Equipment Maintenance Project Contract for Units #1-6 of Yangxi Power Plant (maintenance of coal transportation system of the whole plant and dock system)	Coal transportation/terminal	December 2023	December 2028	2×600MW+ 2×660MW+ 2×1,240MW
	陽西電廠#1-#6機組設備維護工程承包項目（全廠輸煤系統、碼頭維護系統）	輸煤／碼頭	2023年12月	2028年12月	2×600MW+ 2×660MW+ 2×1,240MW
23	O&M and Contracting Project for Flue Gas Desulfurization and Dust Removal of Jingjiang	Desulfurization and dust removal	January 2024	December 2027	2×1,000MW
	靖江煙氣脱硫及除塵運維檢修承包項目	脱硫及除塵	2024年1月	2027年12月	2×1,000MW
24	O&M Service Project for Desulfurization System of Power Center of Shandong Yulong Thermal Power Co., Ltd. (including wet electrostatic precipitator)	Desulfurization (including wet electrostatic precipitator)	March 2024	March 2027	6×670t/h
	山東裕龍熱力有限公司動力中心脱硫系統運行維護服務項目	脱硫（含濕式電除塵器）	2024年3月	2027年3月	6×670t/h
25	O&M Project for Flue Gas Desulfurization and Denitrification of Two 230m² Sintering Machines of Tianjin Xintian Steel United Special Steel Co., Ltd.	Desulfurization and denitrification	April 2024	April 2030	2×230m²
	天津市新天鋼聯合特鋼有限公司燒結廠2台230平米燒結機機頭煙氣脱硫脱硝運營維護項目	脱硫脱硝	2024年4月	2030年4月	2×230平米

No. 序號	Project name 項目名稱	Type of project 項目類型	Starting date of service contract 服務合約起始日期 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)	Installed capacity 裝機容量
26	O&M Service Project for Ash Removal, Desulfurization and Ammonia Production System of Units #1-2 of Huaihe Energy Huainan Panji Power Generation Co., Ltd.	Desulfurization, denitrification and dust removal	December 2024	December 2026	2×660MW
	淮河能源淮南潘集發電有限責任公司1、2號機組除灰渣、脱硫及制氨系統運行維護服務	脱硫脱硝及除塵	2024年12月	2026年12月	2×660MW
27	O&M Service Project for Ash Removal, Desulfurization and Ammonia Production System of Phase II 2×660MW Ultra-supercritical Coal-fired Units of Panji Power Plant of Huainan Mining Group	Desulfurization, denitrification and dust removal	April 2025	December 2026	2×660MW
	淮南礦業集團潘集電廠二期2×660MW超超臨界燃煤機組項目除灰渣、脱硫及制氨系統運行維護服務	脱硫脱硝及除塵	2025年4月	2026年12月	2×660MW
28	O&M Project for Desulfurization System of 2×1,000MW Units of Jiangsu Guoxin Binhai Port Power Generation Co., Ltd.	Desulfurization	December 2024	June 2026	2×1,000MW
	江蘇國信濱海港發電有限公司2×1,000MW機組脱硫系統運行工程項目	脱硫	2024年12月	2026年6月	2×1,000MW
29	O&M Service Project for Ash Removal, Desulfurization and Urea Preparation System of 2×660MW Ultra-supercritical Coal-fired Units of Xieqiao Power Plant under Huaihe Energy Holding Group	Desulfurization	June 2025	June 2027	2×660MW
	淮河能源控股集團謝橋電廠2×660MW超超臨界燃煤機組發電項目除灰渣、脱硫、尿素製備系統運維服務項目	脱硫	2025年6月	2027年6月	2×660MW
30	O&M Project for Auxiliary Control System of Jiangsu Guoxin Binhai Port Power Generation Co., Ltd.	Desulfurization, denitrification and dust removal	June 2025	June 2026	2×1,000MW
	江蘇國信濱海港發電有限公司輔控系統運行項目	脱硫、脱硝、除塵	2025年6月	2026年6月	2×1,000MW

No. 序號	Project name 項目名稱	Type of project 項目類型	Starting date of service contract 服務合約起始日期 (Month/Year) （年／月）	Expiry date of service contract 服務合約屆滿日期 (Month/Year) （年／月）	Installed capacity 裝機容量
31	O&M Service Project for Auxiliary Control Systems of Jiangling Power Generation Co., Ltd. under Hubei Energy Group (including desulfurization, dust removal, slag removal, urea hydrolysis and ammonia production)	Desulfurization, dust removal and slag removal	December 2025	One year after acceptance of #2 unit 168-hour full-load trial run	2×660MW
	湖北能源集團江陵發電有限公司2025-2027脫硫、除塵、除渣、尿素水解制氨等輔控系統運行服務項目	脫硫、除塵、除渣	2025年12月	至#2機168小時滿負荷試運行驗收通過後一年	2×660MW
32	O&M Project for 401C Maintenance of Phase II of Panji Power Plant under Huaihe Energy Power Group	Desulfurization	March 2026	March 2026	2×660MW
	淮河能源電力集團潘集電廠二期401C檢修項目	脫硫	2026年3月	2026年3月	2×660MW
33	101C Maintenance Project (Ash Desulfurization Section) of Xieqiao Power Generation Company under Huaihe Energy	Desulfurization	April 2026	April 2026	1×660MW
	淮河能源謝橋發電公司101C修檢修項目（灰硫標段）	脫硫	2026年4月	2026年4月	1×660MW
34	O&M Project for Unit #1 of Yuguang (Contract-external C Maintenance)	Desulfurization, denitrification and dust removal	March 2026	April 2026	1×300MW
	昱光運維#1機組合同外C修	脫硫脫硝除塵	2026年3月	2026年4月	1×300MW
35	O&M Project for Unit #4 of Yuguang (Contract-external C Maintenance)	Desulfurization, denitrification and dust removal	April 2026	May 2026	1×300MW
	昱光光運維#4機組合同外C修	脫硫脫硝除塵	2026年4月	2026年5月	1×300MW
36	301C Maintenance Project of Phase II of Panji Power Plant	Desulfurization and dust removal	May 2026	May 2026	1×660MW
	潘集電廠2期301C檢修項目	脫硫除塵	2026年5月	2026年5月	1×660MW

No. 序號	Project name 項目名稱	Type of project 項目類型	Starting date of service contract 服務合約起始日期 (Month/Year) (年／月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年／月)	Installed capacity 裝機容量
37	Outsourcing O&M Project for Desulfurization System of Jiangsu Guoxin Binhai Port Power Generation Co., Ltd.	Desulfurization	June 2026	10 June 2026 – 9 June 2028	2×1,000MW
	江蘇國信濱海港發電有限公司脫硫運行外委項目	脫硫	2026年6月	2026年6月10日 – 2028年6月9日	2×1000MW
38	Supplementary Agreement I to Special Service Contract for Construction of Unit B3 of Phase II Project of Kostolac-B Power Plant in Serbia	Desulfurization	May 2025	March 2026	1×350MW
	塞爾維亞KOSTOLAC-B電站項目二期工程B3機組施工專項服務合同－補充協議一	脫硫	2025年5月	2026年3月	1×350MW
39	Supplementary Agreement II to Special Service Contract for Construction of Unit B4 of Phase II Project of Kostolac-B Power Plant in Serbia	Desulfurization	April 2026	February 2027	1×350MW
	塞爾維亞KOSTOLAC-B電站項目二期工程B4機組施工專項服務合同－補充協議二	脫硫	2026年4月	2027年2月	1×350MW

Investment Projects

The Group's investment business is divided into concession operation business models and self-owned asset operation.

Under the concession operation business model, the Group is responsible for financing, investing, constructing and operating projects in accordance with concession contracts entered into with its customers.

In 2026, the Group continued to operate its concession businesses, including desulfurization, denitrification and green islands. As at 30 June 2026, the Group had a total of 7 concession projects under execution, all of which had been successfully put into operation except for the Shanxi Puzhou Phase I BOT project *(Note 1)*. These projects have laid an important foundation for the Group's sustainable operation and stable development.

項目投資

本集團投資業務分為特許經營業務模式及自有資產運營。

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

於2026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。截至2026年6月30日，本集團累計執行7個特許經營項目，而除山西蒲州一期BOT項目*（附註1）*外，所有項目均已順利投運，為本集團持續經營和穩定發展奠定重要基礎。

During the Reporting Period, the details of the Group's investment projects under operation were as follows:

於報告期內，本集團投運的投資項目詳情如下：

No. 序號	Project name 項目名稱	Installed capacity 裝機容量	Type of project 項目類型	Newly built/ Upgraded 新建／改造	Total investment 投資總額 RMB million 人民幣百萬元	Date of contract signing 合同簽訂日期 (Month/Year) （年／月）	Expiry date of concession period 特許經營期限界滿日期 (Month/Year) （年／月）
1	Jiangxi Jinggangshan BOT Project	2×300MW+ 2×660MW	Desulfurization	Newly built	224	January 2008 (Phase I) August 2008 (Phase II)	July 2030 (Phase I) December 2030 (Phase II)
	江西井岡山BOT項目	2×300MW+ 2×660MW	脱硫	新建	224	2008年1月（一期） 2008年8月（二期）	2030年7月（一期） 2030年12月（二期）
2	Shanxi Hejin BOT Project	2×350MW	Denitrification	Newly built	122	June 2012	September 2033 (Unit #1) May 2033 (Unit #2)
	山西河津BOT項目	2×350MW	脱硝	新建	122	2012年6月	2033年9月（1號機組） 2033年5月（2號機組）
3	Shanxi Puzhou Phase II BOT Project	2×350MW	Desulfurization	Newly built	112	May 2014	End of 2037
	山西蒲洲二期BOT項目	2×350MW	脱硫	新建	112	2014年5月	2037年底
4	Xinjiang Shenhuo BOT Project	4×350MW	Green island	Upgraded	496	June 2017	End of 2032
	新疆神火BOT項目	4×350MW	環保島	改造	496	2017年6月	2032年底
5	Huainan Gubridge BOT Project	2×330MW	Green island	Upgraded	173	May 2018	End of 2033
	淮南顧橋BOT項目	2×330MW	環保島	改造	173	2018年5月	2033年底
6	Xinjiang Guotai Xinhua BOT Project	2×350MW	Green island	Upgraded	150	July 2018	June 2028
	新疆國泰新華BOT項目	2×350MW	環保島	改造	150	2018年7月	2028年6月
7	Guangxi Laibin BOO Project for Desulfurization, Denitrification and Dust Removal	2×300MW	Green island	Upgraded	308	December 2018	End of 2033
	廣西來賓脱硫脱硝除塵BOO項目	2×300MW	環保島	改造	308	2018年12月	2033年底

No. 序號	Project name 項目名稱	Installed capacity 裝機容量	Type of project 項目類型	Newly built/ Upgraded 新建／改造	Total investment 投資總額 RMB million 人民幣百萬元	Date of contract signing 合同簽訂日期 (Month/Year) （年／月）	Expiry date of concession period 特許經營期限界滿日期 (Month/Year) （年／月）
8	Operation Project for Flue Gas Desulfurization and Denitrification of Units #1-2 of Yangxi Power Plant	2×660MW	Desulfurization and denitrification	Asset acquisition	154	October 2023	December 2039
	陽西電廠1-2號機組煙氣脫硫脫硝運營項目	2X660MW	脫硫脫硝	資產收購	154	2023年10月	2039年12月

Note:

1. *The Shanxi Puzhou Phase I BOT project is currently under negotiation for repurchase by the owner, and the relevant 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。*

2.2 Water Treatment Business

During the Reporting Period, the Group's water treatment business adhered to the operating strategy of "refining existing projects and preparing for future growth", with projects under execution operating smoothly. The successful implementation of the 20-year concession right for the concentrated brine-to-salt zero-discharge system project in Lubao Industrial Park has provided the segment with long-term and stable income assurance. On this basis, the Group accelerated the exploration of light-asset models, striving to open new growth paths for the water treatment business through more efficient and flexible operating approaches.

As at 30 June 2026, the Group had 10 water treatment projects under execution.

2.2 水處理業務

報告期內，本集團水處理業務堅持「做精存量、蓄勢待發」的經營策略，在執行項目運行良好。潞寶工業園區濃水提鹽零排放系統項目20年特許經營權的落地，為板塊提供了長期穩定的收益保障。在此基礎上，集團加速推進輕資產模式探索，力求以更高效、更靈活的運營方式，為水處理業務開闢新的增長路徑。

截至2026年6月30日，本集團在執行10個水處理項目。

During the Reporting Period, the Group's water treatment projects under execution were as follows:

於報告期內，本集團在執行的水處理業務項目如下：

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

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of contract signing 合同簽訂時間 (Month/Year) （年／月）	Expiry date of service contract 服務合約屆滿日期 (Month/Year) （年／月）
7	Advanced Treatment Project for Discharge Water Supporting Sulfur-Titanium-Iron Project of Inner Mongolia Guocheng Resource Utilization Co., Ltd.	EPC + O&M	August 2023	June 2034
	內蒙古國城資源綜合利用有限公司硫鈦鐵項目配套外排水深度處理項目	EPC+運維	2023年8月	2034年6月
8	Wastewater Treatment Technical Service Project of Shanxi Coking Co., Ltd.	O&M	August 2024	August 2026
	山西焦化股份有限公司污水處理技術服務項目	運維	2024年8月	2026年8月
9	130m^3/h Coking Wastewater O&M Project of Tianjin Iron Plant Co., Ltd. in 2024	O&M	August 2024	February 2027
	天津鐵廠有限公司2024年焦化廠130m3/h焦化廢水運維項目	運維	2024年8月	2027年2月
10	Entrusted O&M Service Project for West District Wastewater Treatment Plant and Supporting Pipe Network of Lucheng Economic and Technological Development Zone	O&M	December 2025	5 years from commencement of O&M
	潞城經濟技術開發區西區污水處理廠及配套管網工程項目委託運營服務	運維	2025年12月	自運維開始日起5年

2.3 Hazardous and Solid Waste Treatment/Disposal Business

During the Reporting Period, focusing on large-scale industrial production enterprises and relying on extensive project operation experience and integrated equipment systems, the Group's Qinghai Boqi hazardous and solid waste treatment/disposal center operated steadily, generating sustainable income for the Group. The construction of resource utilization projects for waste packaging materials and discarded photovoltaic panels made positive progress. Upon formal operation in the future, these projects will further enhance the Group's profitability and long-term sustainable development momentum.

2.3 危固廢處理業務

於報告期內，圍繞大型工業生產企業，以深厚的項目運營經驗和簡便的集成裝備系統為依托，本集團的青海博奇危固廢處理處置中心處置業務穩定運行，為集團帶來持續性收入，廢舊包裝物及廢舊光伏板資源化項目建設工作取得積極進展，未來正式運營後，將進一步增強集團的盈利能力和可持續發展後勁。

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of contract signing 合同簽訂時間 (Month/Year) (年/月)	Expiry date of service contract 服務合約屆滿日期 (Month/Year) (年/月)
1	Hazardous Waste Co-disposal Project in Cement Kiln of Tangshan Yandong	EPC	January 2020	20-year operation period after commencement of production
	唐山燕東水泥窯協同處置危廢項目	EPC	2020年1月	投產後20年運營期
2	Hazardous Waste Landfill Project of Qinghai Boqi	Asset acquisition	November 2021	Equivalent to the service life of the assets
	青海博奇危廢填埋項目	資產收購	2021年11月	等同資產使用壽命
3	Comprehensive Utilization Project for Hazardous Waste Packaging Materials of Qinghai Boqi	Self-built	May 2022	N/A
	青海博奇危險廢舊包裝物綜合利用項目	自建	2022年5月	不適用
4	EPC General Contracting Project for Solid Waste Resource Utilization and Disposal of Qinghai Boqi Ecological Environmental Technology Co., Ltd.	EPC	March 2025	N/A
	青海博奇生態環境科技有限公司固廢資源綜合利用及處置項目EPC工程總承包合同	EPC	2025年3月	不適用

2.4 Dual Carbon New Energy⁺ Business

During the Reporting Period, the Group's New Energy⁺ business progressed steadily, with projects under execution operating smoothly and generating stable returns. In terms of new project acquisition, the Group placed a greater emphasis on quality and strategic layout, successfully achieving its first breakthrough in photovoltaic O&M projects and securing a procurement contract for energy storage. This progress marks the Group's upgrade from traditional engineering to an "operation + service" model, further opening up future development opportunities.

2.4 雙碳新能源⁺業務

報告期內,本集團新能源⁺業務穩步推進,在執行項目穩定運營,收益穩定。在新項目獲取上,集團更加注重質量與佈局,成功實現光伏運維項目的首次突破,並取得儲能採購合同,這一進展標誌着集團正從傳統工程向「運營+服務」模式升級,未來發展空間進一步打開。

During the Reporting Period, the Group's dual carbon new energy+ projects under execution were as follows:

於報告期內，本集團在執行的雙碳新能源+業務項目如下：

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of contract signing 合同簽訂日期 (Month/Year) (年/月)	Term/expiry date of service contract 服務合約期限/屆滿日期 (Month/Year) (年/月)
1	Waste Heat Power Generation Equipment Supply Project for Dry Quenching of Shanxi Dongyi Coal Power Aluminum Group Coal Chemical Co., Ltd.	EP	November 2021	N/A
	山西東義煤電鋁集團煤化工有限公司乾熄焦餘熱發電設備供貨項目	EP	2021年11月	不適用
2	Dry Quenching Engineering BOT Project of Tianjin Iron Plant Co., Ltd.	BOT	July 2022	July 2032
	天津鐵廠有限公司乾熄焦工程BOT項目	BOT	2022年7月	2032年7月
3	Wuxi Photovoltaic Project	Equity acquisition	May 2023	N/A
	無錫光伏項目	股權收購	2023年5月	不適用
4	0.63MW + 0.63MW Distributed Photovoltaic Project of Jiangsu DEKE Environmental Protection Equipment Co., Ltd.	EMC	November 2023	May 2049
	江蘇德克環保設備有限公司0.63MW+0.63MW分佈式光伏項目	EMC	2023年11月	2049年5月
5	0.63MW Distributed Photovoltaic Project of Wuxi Aohua Energy-saving Environmental Engineering Co., Ltd.	EMC	January 2024	April 2049
	無錫澳華節能環保工程有限公司0.63MW分佈式光伏項目	EMC	2024年1月	2049年4月
6	0.8MW Integrated Smart Zero-carbon Power Plant Distributed Photovoltaic Project of Yixing Hudong Foundry Co., Ltd.	EMC	January 2024	20 years from the day of grid connection
	宜興市滬東鑄造有限公司0.8MW綜合智慧零碳電廠分佈式光伏項目	EMC	2024年1月	併網之日起20年
7	1.28MW Distributed Photovoltaic Project of Wuxi Huachu New Energy Co., Ltd.	EMC	February 2024	25 years from the day after issuance of acceptance documents
	無錫華儲新能源有限公司1.28MW分佈式光伏項目	EMC	2024年2月	出具驗收文件次日起25年
8	O&M General Contracting Project for 2×150t/h Dry Quenching Facilities Supporting Coke-Electric Engineering Project of Xinyang Steel Jingang Energy Co., Ltd.	O&M	March 2024	December-2034
	信陽鋼鐵金港能源有限公司焦電工程項目配套2×150t/h乾熄焦裝置運維總承包項目	運維	2024年3月	2034年12月
9	0.4991MW Distributed Photovoltaic EPC General Contracting Project of Chongqing Ouruo Furniture Co., Ltd.	EPC	June 2024	N/A
	重慶歐若家具有限公司0.4991MW分佈式光伏EPC總承包項目	EPC	2024年6月	不適用
10	Industrial and Commercial Distributed Photovoltaic Power Generation Roof Leasing and Energy Management Project of Foshan Danzhao Shihai Steel Logistics Center, Guangdong	EMC	July 2024	November-2048
	廣東佛山丹灶世海鋼材物流中心工商業分佈式光伏發電屋頂租賃和能源管理項目	EMC	2024年7月	2048年11月

No. 序號	Project name 項目名稱	Type of project 項目類型	Date of contract signing 合同簽訂日期 (Month/Year) (年/月)	Term/expiry date of service contract 服務合約期限/屆滿日期 (Month/Year) (年/月)
11	Rooftop Solar Distributed Photovoltaic Project of Wuxi Longhua Power Equipment Co., Ltd.	EMC	July 2024	25 years from the day after issuance of acceptance documents
	無錫隆華電力設備有限公司廠區屋頂太陽能分佈式光伏項目	EMC	2024年7月	出具驗收文件次日起25年
12	Photovoltaic Power Generation EPC Project of Shouyang Thermal Power Plant	EPC	October 2024	N/A
	壽陽熱電廠區光伏發電EPC項目	EPC	2024年10月	不適用
13	2.4111MW Distributed Photovoltaic EPC General Contracting Project of Jiangsu Qijian Screw Manufacturing Co., Ltd.	EPC	January 2025	N/A
	江蘇啟尖絲積製造有限公司2.4111MW分佈式光伏項目EPC總承包項目	EPC	2025年1月	不適用
14	Phase III Distributed Photovoltaic Power Generation Project of Tianjin Iron and Steel Group Co., Ltd.	EMC	June 2025	25 years after official operation of photovoltaic project
	天津鋼鐵集團有限公司三期分佈式光伏發電項目	EMC	2025年6月	光伏項目正式投運後25年
15	Distributed Photovoltaic Power Generation Project of Wuxi Baoyuan Sifang Culture Co., Ltd.	EMC	March 2025	25 years from the day after issuance of acceptance documents
	無錫包園四方文化有限公司分佈式光伏發電項目	EMC	2025年3月	出具驗收文件次日起25年
16	Distributed Photovoltaic Power Generation Project of Wuxi Sida Sifang Electric Co., Ltd.	EMC	March 2025	25 years from issuance of acceptance documents
	無錫斯達四方電氣有限公司分佈式光伏發電項目	EMC	2025年3月	出具驗收文件次日起25年
17	Phase II Photovoltaic Power Generation Construction Project (Plant Area) of Delong Steel Co., Ltd.	EPC	August 2025	N/A
	德龍鋼鐵有限公司光伏發電二期(廠區內)施工項目	EPC	2025年8月	不適用
18	Phase II Photovoltaic Power Generation Construction Project (Dormitory Area) of Delong Steel Co., Ltd.	EPC	August 2025	N/A
	德龍鋼鐵有限公司光伏發電二期(宿舍區域)施工項目	EPC	2025年8月	不適用
19	Phase I Photovoltaic Equipment and Supporting Procurement Project of Bintan Bay Energy Company Photovoltaic Power Generation Project	P	March 2026	N/A
	賓坦港灣能源公司光伏發電項目一期光伏設備及其配套採購項目	P	2026年3月	不適用
20	Battery Energy Storage System – 100MW Independent Hybrid Energy Storage Project of Yanggao County, Tenth Engineering Company of Shanxi Wujian Group Co., Ltd.	P	April 2026	July 2026
	電池儲能系統-山西五建集團有限公司第十工程公司-陽高縣100MW獨立混合儲能項目	P	2026年4月	2026年7月
21	Rooftop Distributed Photovoltaic Power Generation EMC Project of Changzhi Boqi	EMC	May 2026	May 2026
	長治博奇屋頂分佈式光伏發電項目EMC合同項目	EMC	2026年5月	2026年5月
22	Auxiliary Production Project of Yangcheng International Photovoltaic Power Station of Shanxi Company	O&M	May 2026	May 2027
	山西公司陽城國際光伏電站輔助生產項目	運維	2026年5月	2027年5月

3. FINANCIAL POSITION AND OPERATIONS

In 2026, China's economy entered a stage of deep structural adjustment, with the external environment still facing considerable uncertainties and domestic demand recovery requiring more time. The environmental protection industry has stepped into a development stage where stock competition and transformation challenges coexist. The growth potential of traditional engineering business has narrowed, industry homogenization competition has intensified, and project profitability has come under pressure. Relying on scale expansion to drive growth has become unsustainable, and the industry's focus has accelerated towards low-carbon resource-based technological iteration, refined operation and maintenance services, and coordinated expansion into domestic and overseas markets. Against this complex and volatile market environment, the Group consolidated its existing business foundation, proactively deployed in emerging sectors, seized structural market opportunities, and continued to strengthen its core competitive advantages. During the first half of the year, the Group's production and operations remained generally stable and orderly, with asset quality and financial structure staying sound.

Revenue

For the six months ended 30 June 2026, the Group's total revenue was RMB955 million, representing a decrease of 9.7% from RMB1,058 million for the first half of 2025, mainly due to (i) a decline in revenue from flue gas EPC business; (ii) a decrease in power generation from certain investment operation projects; and (iii) a reduction in solid waste disposal volume, resulting in lower revenue.

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

3. 財務狀況及運營

2026年中國經濟處於深度結構調整階段，外部環境仍存在較多不確定性，國內內需恢復尚需時間，環保行業步入存量競爭與轉型攻堅並行的發展階段；傳統工程業務增長空間收窄，行業同質化競爭加劇、項目盈利水平承壓，依靠規模擴張拉動增長難以為繼，行業發展重心加速轉向低碳資源化技術迭代、精細化運維服務與海內外市場協同拓展。在此複雜多變的市場環境下，本集團穩固存量業務基本盤，主動佈局新興賽道、搶抓結構性市場機遇，持續夯實自身核心競爭優勢。上半年集團生產經營總體平穩有序，資產質量與財務結構保持穩健。

收入

截至2026年6月30日止六個月，本集團的收入總額為人民幣955百萬元，較2025年上半年的人民幣1,058百萬減少9.7%，主要由於(i)煙氣EPC業務收入下滑；(ii)部分投資運營項目發電量減少；(iii)固廢處置量減少，導致收入下降。

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

		Segment revenue 分部收益 For the six months ended 30 June 截止6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Flue gas treatment business	煙氣治理業務	**761,170**	889,283
EPC	EPC	**223,364**	326,229
O&M	運維	**301,791**	300,609
Investment	投資	**234,740**	261,749
Of which: Construction	其中：建造	**887**	542
Operation	運營	**233,853**	261,207
Others	其他	**1,275**	696
Water treatment business	水處理業務	**111,497**	75,685
Hazardous and solid waste treatment/disposal business	危固廢處理處置業務	**12,894**	23,900
Dual-carbon new energy+ business	雙碳新能源+業務	**69,886**	69,617
Total	**總計**	**955,447**	1,058,485

For the six months ended 30 June 2026, revenue generated from the Group's flue gas treatment business segment was as follows:

截至2026年6月30日止六個月，本集團煙氣治理業務分部收入如下：

- Revenue from EPC business was RMB223 million, representing a decrease of 31.6% from RMB326 million for the first half of 2025, mainly due to the smaller scale of EPC projects as compared with the same period last year, resulting in lower revenue;

- EPC業務收入為人民幣223百萬元，較2025年上半年的人民幣326百萬元減少31.6%，主要由於EPC項目規模較去年同期減少，導致收入減少；

- Revenue from O&M business was RMB302 million, representing an increase of 0.7% from RMB301 million for the first half of 2025, as the operation of existing O&M projects remained stable and the overall business scale was largely unchanged; and

- 運維業務收入為人民幣302百萬元，較2025年上半年的人民幣301百萬元增加0.7%，存量運維項目運營保持穩定，業務規模基本持平；及

- Revenue from investment operation business was RMB235 million, representing a decrease of 10.3% from RMB262 million for the first half of 2025, mainly due to a decrease in power generation from certain operating projects, resulting in lower revenue.

For the six months ended 30 June 2026, revenue from the Group's water treatment business segment was RMB111 million, representing an increase of 48.0% from RMB75 million for the first half of 2025, mainly due to the successful commissioning and operation of newly constructed projects during the Reporting Period, which drove the increase in segment revenue.

For the six months ended 30 June 2026, revenue from the Group's hazardous and solid waste treatment/disposal business segment was RMB13 million, representing a decrease of 45.8% from RMB24 million for the first half of 2025, mainly due to a reduction in business orders during the Reporting Period and delays in hazardous waste transfer caused by earthquake disasters, resulting in a decline in solid waste disposal volume and lower revenue.

For the six months ended 30 June 2026, revenue from the Group's dual-carbon new energy+ business segment was RMB70 million, remaining flat as compared to RMB70 million for the first half of 2025.

Cost of Sales and Services

For the six months ended 30 June 2026, the Group's cost of sales and services was RMB724 million, representing a decrease of 11.2% from RMB815 million for the first half of 2025, mainly due to (i) a reduction in the scale of EPC business; (ii) a decline in solid waste disposal volume; and (iii) lower maintenance costs for certain projects, resulting in an overall decrease in cost.

- 投資經營業務收入為人民幣235百萬元，較2025年上半年的人民幣262百萬元減少10.3%，主要由於部分運營項目發電量減少，收入減少。

截至2026年6月30日止六個月，本集團水處理業務分部收入為人民幣111百萬元，較2025年上半年的人民幣75百萬元增加48.0%，主要由於報告期內新建設項目順利投產運營，帶動板塊收入增加。

截至2026年6月30日止六個月，本集團危固廢處理處置業務分部收入為人民幣13百萬元，較2025年上半年的人民幣24百萬元減少45.8%，主要由於報告期內相關業務訂單減少，同時因地震災害危廢轉入延遲，導致固廢處置量下降，收入減少。

截至2026年6月30日止六個月，本集團雙碳新能源+業務分部收入為人民幣70百萬元，與2025年上半年的人民幣70百萬元持平。

銷售及服務成本

截至2026年6月30日止六個月，本集團的銷售及服務成本為人民幣724百萬元，較截至2025年上半年的人民幣815百萬元減少11.2%，主要由於(i) EPC業務規模減少；(ii)固廢處置量下降；及(iii)部分項目檢修成本減少，導致成本整體下降。

For the six months ended 30 June 2026, the cost of sales and services of the Group's flue gas treatment business segment was as follows:

- The cost of sales and services for EPC business amounted to RMB196 million, representing a decrease of 33.1% from RMB293 million for the first half of 2025, mainly due to the smaller scale of EPC projects during the Reporting Period, resulting in lower raw material and construction-related costs;

- The cost of sales and services for O&M business amounted to RMB239 million, representing an increase of 3.0% from RMB232 million for the first half of 2025, mainly due to (i) certain O&M projects being subject to ultra-low emission environmental inspections, under which projects were suspended without shutdown, leading to higher consumption of bulk materials and energy; and (ii) an increase in the number of operating projects during the Reporting Period, resulting in higher costs; and

- The cost of sales and services for investment operation business amounted to RMB164 million, representing a decrease of 3.5% from RMB170 million for the first half of 2025, mainly due to a decrease in power generation from certain projects, resulting in lower costs.

For the six months ended 30 June 2026, the cost of sales and services for water treatment business was RMB77 million, representing an increase of 30.5% from RMB59 million for the first half of 2025, mainly due to the commencement of newly constructed projects during the Reporting Period, which drove an increase in operating costs.

截至2026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銷售及服務成本為人民幣196百萬元，較2025年上半年的人民幣293百萬元減少33.1%，主要由本期EPC項目規模減少，對應項目原材料、施工相關成本減少；

- 運維銷售及服務成本為人民幣239百萬元，較2025年上半年的人民幣232百萬元增加3.0%，主要由於(i)部分運維項目因環保超低排檢查，使得項目停產不停機，大宗材料及能耗用量增加；及(ii)在運行項目數量增加，導致成本增加；及

- 投資類經營銷售及服務成本為人民幣164百萬元，較2025年上半年的人民幣170百萬元減少3.5%，主要由於部分項目發電量減少導致成本減少。

截至2026年6月30日止六個月，水處理業務銷售及服務成本為人民幣77百萬元，較2025年上半年的人民幣59百萬元增加30.5%，主要由於新建設項目投產帶動運營成本增加。

For the six months ended 30 June 2026, the cost of sales and services for hazardous and solid waste treatment/disposal business was RMB9 million, representing a decrease of 40.0% from RMB15 million for the first half of 2025, mainly due to a reduction in business orders during the Reporting Period and delays in hazardous waste transfer caused by earthquake disasters, resulting in a decline in solid waste disposal volume and a corresponding decrease in operating costs.

截至2026年6月30日止六個月，危固廢處理處置業務銷售及服務成本為人民幣9百萬元，較2025年上半年的人民幣15百萬元減少40.0%，主要由於報告期內相關業務訂單減少，同時因地震災害危廢轉入延遲，導致固廢處置量下降，相應運營成本同步減少。

For the six months ended 30 June 2026, the cost of sales and services for dual-carbon new energy+ business segment was RMB39 million, representing a decrease of 15.2% from RMB46 million for the first half of 2025, mainly due to lower maintenance costs for certain projects during the Reporting Period as compared with the same period last year.

截至2026年6月30日止六個月，雙碳新能源+業務銷售及服務成本為人民幣39百萬元，較2025年上半年的人民幣46百萬元減少15.2%，主要由於報告期相較上年同期部分項目維修成本減少。

Gross Profit and Gross Profit Margin

毛利及毛利率

For the six months ended 30 June 2026, the Group's gross profit was RMB232 million, representing a decrease of 4.5% from RMB243 million for the first half of 2025, and the gross profit margin was 24.3%, representing an increase of 1.3 percentage points as compared with the first half of 2025. The decrease in gross profit was mainly due to (i) a reduction in the scale of flue gas EPC business; (ii) a decrease in power generation from certain investment operation projects; and (iii) a decline in solid waste disposal volume, resulting in lower gross profit.

截至2026年6月30日止六個月，本集團的毛利為人民幣232百萬元，較2025年上半年的人民幣243百萬元減少4.5%，毛利率為24.3%，較2025年上半年增加1.3個百分點。毛利潤減少主要由於(i)煙氣EPC業務規模減少；(ii)部分投資運營項目發電量減少；及(iii)固廢處置量減少，導致毛利下降。

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 2026 截至2026年6月30日止六個月		For the six months ended 30 June 2025 截至2025年6月30日止六個月	
		Gross Profit 毛利 RMB'000 人民幣千元	Gross Profit Margin 毛利率 % %	Gross Profit 毛利 RMB'000 人民幣千元	Gross Profit Margin 毛利率 % %
Flue Gas Treatment Business	煙氣治理業務	**162,371**		193,718	
EPC	EPC	**27,549**	**12.3**	32,937	10.1
O&M	運維	**63,146**	**20.9**	68,022	22.6
Investment	投資	**70,408**	**30.0**	92,065	35.2
Of which: Construction	其中：建造	**9**	**1.0**	15	2.8
Operation	運營	**70,399**	**30.1**	92,050	35.2
Others	其他	**1,268**	**99.5**	694	99.7
Water Treatment Business	水處理業務	**34,856**	**31.3**	16,256	21.5
Hazardous and Solid Waste Treatment/Disposal Business	危固廢處理處置業務	**4,092**	**31.7**	8,851	37.0
Dual-Carbon New Energy+ Business	雙碳新能源+業務	**30,577**	**43.8**	24,214	34.8
Total	**總計**	**231,896**	**24.3**	243,039	23.0

For the six months ended 30 June 2026, the gross profit of the Group's flue gas treatment business segment was as follows:

- The gross profit of EPC business was RMB27 million, representing a decrease of 18.2% from RMB33 million for the first half of 2025, mainly due to the smaller scale of EPC projects during the Reporting Period, resulting in lower gross profit;

- The gross profit of O&M business was RMB63 million, representing a decrease of 7.4% from RMB68 million for the first half of 2025, mainly due to (i) certain O&M projects being subject to ultra-low emission environmental inspections, under which projects were suspended without shutdown, leading to higher consumption of bulk materials and energy; and (ii) maintenance carried out for certain O&M projects, resulting in higher repair costs; and

- The gross profit of investment operation business was RMB71 million, representing a decrease of 22.8% from RMB92 million for the first half of 2025, mainly due to (i) a decrease in power generation from certain operating projects, resulting in lower gross profit; and (ii) higher maintenance costs and an increase in bulk material prices for certain projects, leading to a decrease in gross profit.

For the six months ended 30 June 2026, the gross profit of the Group's water treatment business segment was RMB35 million, representing an increase of 118.8% from RMB16 million for the first half of 2025, mainly due to the commencement and operation of newly constructed projects during the Reporting Period, which drove an increase in gross profit.

截至2026年6月30日止六個月，本集團煙氣治理業務分部毛利如下：

- EPC毛利為人民幣27百萬元，較2025年上半年的人民幣33百萬元減少18.2%，主要由於EPC項目規模減少，毛利減少；

- 運維毛利為人民幣63百萬元，較2025年上半年的人民幣68百萬元減少7.4%，主要由於(i)部分運維項目因環保超低排檢查，使得項目停產不停機，大宗材料及能耗用量增加；及(ii)部分運維項目進行檢修，維修成本增加；及

- 投資類經營毛利為人民幣71百萬元，較2025年上半年的人民幣92百萬元減少22.8%，主要由於(i)部分運營項目發電量減少，導致毛利減少；及(ii)部分項目檢修成本及大宗材料價格上漲，導致毛利減少。

截至2026年6月30日止六個月，本集團水處理業務分部毛利為人民幣35百萬元，較2025年上半年的人民幣16百萬元增加118.8%，主要由於新建設項目投產運營帶動毛利增加。

For the six months ended 30 June 2026, the gross profit of the Group's hazardous and solid waste treatment/disposal business segment was RMB4 million, representing a decrease of 55.6% from RMB9 million for the first half of 2025, mainly due to a reduction in business orders during the Reporting Period and delays in hazardous waste transfer caused by earthquake disasters, resulting in a decline in solid waste disposal volume and lower gross profit.

For the six months ended 30 June 2026, the gross profit of the Group's dual-carbon new energy[+] business segment was RMB31 million, representing an increase of 29.2% from RMB24 million for the first half of 2025, mainly due to lower maintenance costs for certain projects during the Reporting Period as compared with the same period last year, resulting in higher gross profit.

Other Income and Gains and other Expenses and Losses

For the six months ended 30 June 2026, other income and gains and other expenses and losses consist primarily of interest income, government grants and rental income.

截至2026年6月30日止六個月，本集團危固廢處理處置業務分部毛利為人民幣4百萬元，較2025年上半年的人民幣9百萬元減少55.6%，主要由於報告期內相關業務訂單減少，同時因地震災害危廢轉入延遲，導致固廢處置量下降，毛利減少。

截至2026年6月30日止六個月，本集團雙碳新能源[+]業務分部毛利為人民幣31百萬元，較2025年上半年的人民幣24百萬元增加29.2%，主要由於本報告期相較上年同期部分項目維修成本減少，毛利增加。

其他收入及收益和其他費用及虧損

截至2026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。

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

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：

		For the six months ended 30 June 2026 截至2026年6月30日止六個月 RMB'000 人民幣千元	For the six months ended 30 June 2025 截至2025年6月30日止六個月 RMB'000 人民幣千元
Interest income	利息收入	**5,093**	6,127
Government grants	政府補助	**9,637**	9,449
Rental income, net	租金收入淨值	**70**	(116)
Foreign exchange (losses)/gain	外匯（虧損）／收益	**(4,149)**	1,875
Fair value gain on financial assets at FVTPL	按公允價值計入損益的金融資產的公允價值收益	**174**	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**103**	–
Impairment losses on other non-current assets	其他非流動資產的減值虧損	**(3,944)**	–
Others	其他	**(269)**	(4,632)
		6,715	12,703

For the six months ended 30 June 2026, the Group's other income and gains and other expenses and losses amounted to RMB7 million, representing a decrease of RMB6 million from RMB13 million for the first half of 2025, mainly due to the decrease in foreign exchange gains and impairment recognised in respect of non-current assets.

截至2026年6月30日止六個月，本集團其他收入及收益和其他費用及虧損的收益為人民幣7百萬元，較2025年上半年的收益為人民幣13百萬元減少人民幣6百萬元，主要是匯兑收益減少及計提非流動資產減值導致。

Selling and Distribution Expenses

For the six months ended 30 June 2026, the Group's selling and distribution expenses were RMB10 million, remaining largely flat as compared with RMB9 million for the first half of 2025.

銷售及分銷開支

截至2026年6月30日止六個月，本集團銷售及分銷開支為人民幣10百萬元，與2025年上半年人民幣9百萬元基本持平。

Administrative Expenses

For the six months ended 30 June 2026, the Group's administrative expenses were RMB47 million, remaining largely flat as compared with RMB48 million for the first half of 2025. Administrative expenses as a percentage of revenue increased from 4.5% in the same period of last year to 4.9% for the six months ended 30 June 2026, mainly due to the decrease in total revenue during the Reporting Period, which led to a higher expense ratio.

行政開支

截至2026年6月30日止六個月，本集團的行政開支為人民幣47百萬元，與2025年上半年人民幣48百萬元基本持平。行政開支佔收入比率由上年同期的4.5%增加至截至2026年6月30日止六個月的4.9%，主要由於總體收入額減少導致佔比增加。

Research and Development ("R&D") Expenses

For the six months ended 30 June 2026, the Group's R&D expenses were RMB28 million, remaining flat as compared with RMB28 million for the first half of 2025. R&D expenses as a percentage of revenue increased from 2.7% in the same period of last year to 2.9% for the six months ended 30 June 2026.

研究及開發(「研發」)開支

截至2026年6月30日止六個月，本集團的研發開支為人民幣28百萬元，與2025年上半年人民幣28百萬元持平。研發開支佔收入比率由上年同期的2.7%增加至截至2026年6月30日止六個月的2.9%。

Finance Costs

The Group's finance costs mainly represent interest expenses on bank borrowings and other loans, lease liabilities and discounted notes payable. For the six months ended 30 June 2026, the Group's finance costs were RMB7 million, remaining flat as compared with RMB7 million for the first half of 2025.

財務費用

本集團的財務費用為銀行借款及其他借款、租賃負債和應付票據貼現的利息開支。截至2026年6月30日止六個月，本集團的財務費用為人民幣7百萬元，與2025年上半年人民幣7百萬元持平。

Gearing Ratio

The gearing ratio is calculated based on the percentage of the Group's total liabilities over its total assets. As at 30 June 2026, the Group's gearing ratio was 33.0%, representing a decrease of 2.7 percentage points from 35.7% as at 31 December 2025.

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2026年6月30日，本集團的資產負債比率為33.0%，較2025年12月31日35.7%下降了2.7個百分點。

Income Tax Expense

For the six months ended 30 June 2026, the Group's income tax expense was RMB13 million, representing a decrease of 7.1% from RMB14 million for the first half of 2025, mainly due to the decrease in deferred tax provision during the current year.

所得税開支

本集團於截至2026年6月30日止六個月的所得税開支為人民幣13百萬元。較2025年上半年的人民幣14百萬元減少7.1%，主要由於本年度遞延所得税計提減少所致。

Profit for the Reporting Period

For the six months ended 30 June 2026, the Group's profit for the period was RMB106 million, representing a decrease of RMB39 million from RMB145 million for the first half of 2025. The decrease was mainly due to the overall reduction in revenue scale during the Reporting Period, a year-on-year decline in project costs, and the provision for impairment on certain projects, resulting in lower profit.

報告期內溢利

截至2026年6月30日止六個月，本集團期內溢利為人民幣106百萬元，較2025年上半年人民幣145百萬元減少了人民幣39百萬元。主要由於本集團報告期內整體收入規模減少，項目成本同比下降，同時個別項目計提減值準備，利潤減少。

Profit Attributable to Owners of the Company

For the six months ended 30 June 2026, the profit attributable to owners of the Company was RMB104 million, representing a decrease of RMB39 million from RMB143 million for the first half of 2025.

本公司擁有人應佔溢利

截至2026年6月30日止六個月歸屬於母公司擁有人的利潤為人民幣104百萬元，較2025年上半年人民幣143百萬元減少人民幣39百萬元。

Trade Receivables

For the six months ended 30 June 2026, two of the Group's independent customers located in Mainland China, Customer C and Customer D, were ruled by the courts in Mainland China to accept bankruptcy reorganization and bankruptcy liquidation applications on 30 March 2026 and 29 June 2026, respectively.

貿易應收款項

截至2026年6月30日止六個月期間，本集團兩家位於中國大陸的獨立客戶包括客戶C及客戶D，於2026年3月30日及2026年6月29日，分別被中國大陸法院裁定受理破產重整申請及破產清算申請。

As at 30 June 2026, the Group considered that above matters indicated that the credit status of Customer C and Customer D had undergone significant deterioration, and therefore required an individual impairment assessment on the outstanding balances due from these two customers. Based on management's assessment, the Group recognized expected credit losses on trade receivables, other receivables, long-term receivables and other non-current assets for the above affected customers amounted to approximately RMB2,621,000, approximately RMB1,975,000, approximately RMB25,988,000 and approximately RMB3,944,000, respectively.

於2026年6月30日，本集團認為上述事項表明客戶C及客戶D的信用狀況已發生顯著變化，並初步對該兩家客戶的應收款項餘額開展單項減值評估。經管理層評估，本集團就上述受影響客戶對應的應收賬款、其他應收款、長期應收款及其他非流動資產分別確認預期信用損失約人民幣2,621,000元、人民幣1,975,000元、人民幣25,988,000元及人民幣3,944,000元。

Cash Flows

現金流量

The following table sets forth the cash flow position of the Group in the first half of 2026 and the first half of 2025:

下表載列本集團於2026年上半年及2025年上半年的現金流量狀況：

		For the six months ended 30 June 2026 截至2026年6月30日止六個月 (RMB'000) （人民幣千元）	For the six months ended 30 June 2025 截至2025年6月30日止六個月 (RMB'000) （人民幣千元）
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	**17,201**	(47,981)
Net cash used in investing activities	投資活動所用現金淨額	**(31,355)**	(25,531)
Net cash used in financing activities	融資活動所用現金淨額	**(42,144)**	(232,087)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(56,298)**	(305,599)

For the six months ended 30 June 2026, the Group's bank balances and cash amounted to RMB381 million, representing a decrease of RMB60 million from RMB441 million as at the beginning of 2026, mainly due to loan repayments and investments in associates during the Reporting Period.

截至2026年6月30日止六個月，本集團的銀行結餘及現金為人民幣381百萬元，較2026年年初人民幣441百萬元減少人民幣60百萬元，主要由於報告期內歸還借款及投資聯營公司所致。

For the six months ended 30 June 2026, the net cash generated from operating activities was RMB17 million, representing an increase of RMB65 million year-on-year, mainly due to a decrease in operating procurement expenditures during the Reporting Period.

For the six months ended 30 June 2026, the net cash used in investing activities was RMB31 million, representing an increase of RMB5 million year-on-year, mainly due to higher payments for investments in associates and subsidiaries during the Reporting Period as compared with the same period last year.

For the six months ended 30 June 2026, the net cash used in financing activities was RMB42 million, representing a decrease of RMB190 million year-on-year, mainly due to lower loan repayments during the Reporting Period as compared with the same period last year.

Capital Expenditure

The Group's capital expenditure mainly comprises the acquisition and construction of investment projects and equity investments. For the six months ended 30 June 2026, the Group's total capital expenditure amounted to RMB72 million, representing an increase of RMB13 million from RMB59 million for the same period of last year.

截至2026年6月30日止六個月，我們經營活動所得的現金淨額為人民幣17百萬元，同比增加人民幣65百萬元，變動主要是由於報告期內同時經營性採購支出減少。

截至2026年6月30日止六個月，我們投資活動使用的現金淨額為人民幣31百萬元，同比增加人民幣5百萬元，變動主要是由於報告期較去年同期投資支付聯營及子公司款項增加所致。

截至2026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42百萬元，同比減少人民幣190百萬元，變動主要是由於報告期較去年同期歸還借款減少所致。

資本開支

本集團的資本開支主要包括購置和建設投資項目及股權投資。截至2026年6月30日止六個月，本集團的資本開支總額為人民幣72百萬元。較上年同期的人民幣59百萬元增加人民幣13百萬元。

Capital Structure

As at 30 June 2026, the Group's borrowings amounted to RMB241 million (including long-term borrowings of RMB191 million and short-term borrowings of RMB50 million) (as at 31 December 2025: borrowings of RMB274 million, including long-term borrowings of RMB204 million and short-term borrowings of RMB70 million). Among these, borrowings of RMB35 million were subject to fixed interest rates. The carrying amounts of bank borrowings were mainly denominated in RMB. The Group did not use any financial instruments for hedging purposes, nor did it have any net foreign currency investments hedged by existing borrowings and/or other hedging instruments.

資本結構

截至2026年6月30日，本集團的借貸為人民幣241百萬元(當中包括長期借貸人民幣191百萬元及短期借貸人民幣50百萬元)(截至2025年12月31日：借貸為人民幣274百萬元(當中包括長期借貸人民幣204百萬元及短期借貸人民幣70百萬元))。其中，人民幣35百萬元借貸以固定利率計息。銀行借款的賬面值以人民幣為主。本集團並無使用任何財務工具作對沖用途，亦無任何以現有借款及／或其他對沖工具對沖的外幣淨額投資。

Pledge of the Group's Assets

As at 30 June 2026, bank borrowings of RMB79 million were secured by the Group's land use rights, equity interests in certain subsidiaries and service fee collection rights of certain projects.

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

本集團資產抵押

於2026年6月30日，本集團銀行借款中人民幣79百萬元以擁有的土地使用權、部分子公司股權和服務項目收費權提供抵押擔保。

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

Changzhi Boqi Environmental Technology Co., Ltd. (長治市博奇環保科技有限公司) (“**Changzhi Boqi**”), a subsidiary of the Group, as the lessee, entered into a finance lease arrangement (the “**Finance Lease Agreement**”) with CITIC Financial Leasing Co., Ltd. (“**CITIC Leasing**”). Beijing Boqi pledged all of its equity interests in Changzhi Boqi and the service fee receivables under Changzhi Boqi’s service concession agreement to CITIC Leasing as security for the obligations under the Finance Lease Agreement.

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

Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities.

或有負債

於2026年6月30日,本集團並無任何重大或有負債。

Significant Investments Held, Material Acquisitions and Disposals

The Group had no significant investments held (including any investment in an investee company with a value of 5% or more of the Company’s total assets as at 30 June 2026), or material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

所持重大投資、重大收購及出售

於報告期內,本集團並無持有重大投資(包括價值佔本公司於2026年6月30日的資產總值5%或以上的於被投資公司的任何投資)或有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

Future Plans for Material Investments and Capital Assets

As at 30 June 2026, the Group had no other plans relating to material investments and capital assets. The Group will continue to closely and regularly review its business expansion plans, so as to take necessary measures that are in the best interests of the Group.

有關重大投資及資本資產的未來計劃

於2026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。

4. RISK FACTORS AND RISK MANAGEMENT

Risks on Environmental Protection and Pollution Control Policies

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

4. 風險因素及風險管理

環保及污染防治政策的風險

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

Liquidity Risks

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

流動資金風險

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

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 2026, the aggregated amount of the Group's trade receivables of the top five customers was RMB515 million, representing 38.6% of the total trade receivables of the Group as at 30 June 2026. The Group's concentration of credit risk by geographical locations is solely in the PRC, and the Group has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

信貸風險

信貸風險主要來自貿易應收款項及應收票據、特許經營安排項下的應收款項、銀行結餘及現金、已抵押銀行存款、合約資產、按公允價值計入其他全面收益的債務工具、其他應收款項以及應收關連方款項。由於本集團的業務性質，本集團的信貸風險主要集中於少數客戶以及本集團提供的財務擔保。截至於2026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515百萬元，佔本集團2026年6月30日貿易應收款項總額的38.6%。本集團的信貸風險地域上僅集中於中國。本集團已落實信貸政策，持續監察所面對的該等信貸風險。

Foreign Exchange and Conversion Risks

As at 30 June 2026, almost all of the Group's operating activities were carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign exchange and conversion risks primarily through its sales and procurement transactions that are denominated in currencies other than RMB. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government. As at 30 June 2026, the Group did not have a foreign currency hedging policy. However, the Board will monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

外匯與貨幣兌換風險

於2026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2026年6月30日，本集團並無外幣對沖政策。然而，董事會將密切監察本集團的外匯風險，並可能於日後視乎外幣的情況及走勢考慮採納重大外幣對沖政策。

5. THE GROUP'S FUTURE OUTLOOK

The year 2026 marks the beginning of the full implementation of the "15th Five-Year Plan." The Group has elevated green transformation from a compliance requirement to a core competitive barrier, leveraging innovation-driven development, full-chain carbon reduction and ecological synergy as its three key drivers to forge new momentum for sustainable development in the new journey of the "15th Five-Year Plan". The Group will continue to deepen its integrated strategic framework of "environmental governance + dual-carbon new energy + value creation", and upgrade its industrial ecosystem matrix integrating the four business segments, "gas, water, solid waste and dual-carbon new energy+". Through four core initiatives – strategic deepening, digital-intelligent empowerment, innovation leadership, and capital synergy – the Group is committed to building a leading environmental technology enterprise with full-chain service capabilities and international influence, thereby contributing to the comprehensive green transformation of the economy and society and enhancing the quality and efficiency of ecological civilization construction.

5. 本集團未來展望

2026年是「十五五」規劃全面落地的開局之年，本集團將綠色轉型從合規要求上升為核心競爭壁壘，以創新驅動、全鏈減碳、生態協同為三大抓手，在「十五五」新征程上鍛造可持續發展新動能。本集團將持續深化「環境治理＋雙碳新能源＋價值創造」三位一體戰略體系，升級「氣•水•固•雙碳新能源+」四位一體產業生態矩陣，通過戰略深耕、數智賦能、創新引領、資本聯動四大核心舉措，全力打造具備全鏈服務能力與國際話語權的環保科技領軍企業，助力經濟社會全面綠色轉型與生態文明建設提質增效。

Strategic Deepening to Build a New Full-Chain Value Ecosystem: The Group will anchor the "15th Five-Year Plan" goals of coordinated advancement in carbon reduction, pollution reduction, greening and growth, and optimize its development layout relying on its "solid foundation + alternative strategies + supportive measures", so as to extend its business scope from single governance to the entire value chain. It will consolidate its advantages in flue gas treatment, focusing on ultra-low emission long-term O&M and technological iteration in industries such as steel and cement, strengthening cooperation with core customers and securing the "solid foundation" of cash-flow It will accelerate the green and low-carbon transformation of its water treatment business, deepening efforts in reclaimed water utilization, sludge resource recovery and the "Wastewater Treatment Plant 2.0" model, while expanding integrated urban and industrial water governance projects to strengthen its "alternative strategies" of profit-growth. In hazardous and solid waste treatment, the Group will target niche segments, leveraging industry-academia-research collaboration to break through core technologies in solid waste resource utilization, promoting the transformation of industrial waste into green building materials, and simultaneously deploying intelligent full-process supervision services for hazardous waste to cultivate new productive forces as the "support measures". In new energy, the Group will deepen its business layout, focusing on integrated solar-storage and source-grid-load-storage scenarios and zero-carbon park, enhancing full-cycle service capabilities from project planning and construction to O&M, and forming a new pattern of multi-business synergy.

戰略深耕，構建全鏈價值新生態：本集團將錨定「十五五」降碳、減污、擴綠、增長協同推進目標，優化「基本盤+替代盤+支撐盤」梯次佈局，實現業務從單一治理向全價值鏈延伸。穩固煙氣治理業務優勢，聚焦鋼鐵、水泥等行業超低排放長效運維與技術迭代，強化核心客戶合作黏性，築牢現金流「基本盤」；加速水處理業務向綠色低碳轉型，深耕再生水利用、污泥資源化與污水處理廠2.0模式，拓展城市與工業一體化水治理項目，壯大利潤增長「替代盤」；攻堅危固廢處理處置細分賽道，依托產學研合作突破固廢資源化核心技術，推動工業廢料向綠色建材轉化，同時佈局危險廢物全流程智慧監管服務，培育新質生產力「支撐盤」；深化新能源業務佈局，聚焦光儲一體化與源網荷儲融合場景及零碳園區佈局，完善從項目規劃、建設到運維的全周期服務能力，形成多業務協同發力的新格局。

Digital-intelligent Empowerment to Strengthen the New Foundation of Refined Management: Driven by digital transformation, the Group aims to enhance management efficiency by building an intelligent management platform covering the entire business chain, achieving full-process visualization of project operation, risk control and carbon emission accounting. It will deepen the management philosophy of "high authorization, strict assessment, and strong incentives", closely linking carbon reduction performance with executive compensation and departmental evaluation, thereby improving the sustainable development governance system. The Group will optimize organizational structure and talent pipelines, focusing on the recruitment and cultivation of high-end professionals in areas such as low-carbon technologies, carbon footprint management and international compliance, while improving internal incentive mechanisms and career development pathways to build a core team with both professional competence and green vision. It will also strengthen internal control and compliance, benchmark against the requirements of the "Corporate Sustainability Disclosure Standards", and enhance the quality of ESG information disclosure, thereby supporting high-quality corporate development through standardized governance.

數智賦能,築牢精細管理新基座:以數字化轉型驅動管理效能躍遷,搭建覆蓋全業務鏈條的智慧管理平台,實現項目運營、風險管控、碳排放核算的全流程可視化。深化「高授權、嚴考核、重激勵」管理理念,將減碳績效與高管薪酬、部門考核深度掛鉤,健全可持續發展治理體系。優化組織架構與人才梯隊,聚焦低碳技術、碳足跡管理、國際合規等領域引育高端人才,完善內部激勵機制與職業發展通道,打造兼具專業能力與綠色理念的核心團隊。強化內控合規建設,對標《企業可持續披露準則》要求,提升ESG信息披露質量,以規範治理支撐企業高質量發展。

Innovation Leadership to Break Through New Frontiers in Core Technologies: Adhering to the path of "deep integration of industry, academia, research and application", the Group will drive industrial upgrading through technological innovation and build an independent and controllable core technology system. It will focus on tackling key low-carbon environmental protection technologies, with emphasis on developing high-efficiency energy-saving technologies for flue gas desulfurization and denitrification, solid waste resource utilization processes, and optimization and integration technologies for solar-storage systems. The Group will establish a corporate technology innovation center and industry-academia-research cooperation platforms to accelerate the transformation of scientific research achievements into practical applications. It will proactively deploy carbon footprint management and alignment with international standards, by building a product lifecycle carbon data management system to address trade barriers such as the international carbon border adjustment mechanism, thereby helping customers enhance their green competitiveness. At the same time, the Group will promote innovation in technology service models, transforming its internal governance experience into standardized solutions, and efficiently converting technological capabilities into commercial value.

創新引領，突破核心技術新高地：堅持「產學研用深度融合」路徑，以技術創新推動產業升級，構建自主可控的核心技術體系。聚焦低碳環保關鍵核心技術攻關，重點研發煙氣脱硫脱硝高效節能技術、固廢資源化利用工藝、光儲系統優化集成技術，建立企業技術創新中心與產學研合作平台，加速科研成果向實際應用轉化。主動佈局碳足跡管理與國際標準適配，構建產品全生命周期碳數據管理體系，應對國際碳邊境調節機制等貿易壁壘，助力客戶提升綠色競爭力。同時，推動技術服務模式創新，將內部治理經驗轉化為標準化解決方案，實現技術能力向商業價值的高效變現。

Capital Synergy to Build a New Ecosystem of Industrial Symbiosis: The Group will deepen its dual-driven strategy of "industry + capital + ecosystem", establishing a multilevel capital operation and industry-finance integration system. Through strategic investment, mergers and acquisitions and reorganization, it will integrate high-quality technologies, channels and talent resources within the industry, and improve the layout of the upstream and downstream of the industrial chain. The Group will actively participate in global climate governance and international standard setting, promote mutual recognition between proprietary technical standards and international standards, expand cooperation opportunities in overseas green projects, and enhance its international market influence. By building a win-win ecosystem of "enterprise + customers + partners + financial institutions", the Group will empower supply chain decarbonization by assisting upstream and downstream enterprises in green transformation through technical support and financial coordination, thereby maximizing the value of the industrial ecosystem.

資本聯動，共築產業共生新生態：深化「產業+資本+生態」雙輪驅動戰略，構建多層次資本運作與產融結合體系。通過戰略投資與併購重組，整合行業優質技術、渠道與人才資源，完善產業鏈上下游佈局；積極參與全球氣候治理與國際標準制定，推動自主技術標準與國際互認，拓展海外綠色項目合作空間，提升國際市場話語權。構建「企業+客戶+合作夥伴+金融機構」共贏生態，推動供應鏈脱碳賦能，通過技術支持、資金對接等方式助力上下游企業綠色轉型，實現產業生態價值最大化。

The Group will always adhere to the Development Policy of "Green Technology and Mutually Beneficial Ecological Relationships": Guided by the "15th Five-Year Plan" and through the four-dimensional synergy of strategy, management, technology and capital, the Group will continuously enhance its core competitiveness and sustainable development capabilities, steadily advancing towards the goal of becoming a global industrial innovation platform and ecological value creator in the green economy era, and contributing greater strength to environmental protection and the achievement of dual-carbon goals in China and worldwide.

本集團將始終秉持「科技向綠，生態共贏」的發展方針：以「十五五」規劃為指引，通過戰略、管理、技術、資本的四維聯動，持續提升核心競爭力與可持續發展能力，穩步向綠色經濟時代的全球產業創新平台和生態價值創造者目標邁進，為中國乃至全球的環境保護與雙碳目標實現貢獻更大力量。

1. In February 2026, at the 2025 "Polaris Cup" Industrial Flue Gas Treatment Influential Enterprises Selection organized by Polaris Environmental Protection Network and Polaris Atmospheric Network, the Group's contracted project "Upgrading and Transformation Project for Flue Gas Desulfurization and Denitrification of Sintering Plant of Tianjin Xintian Steel United Special Steel Co., Ltd." was awarded the title of "Benchmark Project for Ultra-low Emission Transformation", while the "Carbon Monoxide Catalytic Transformation Project of Sintering Plant of Hebei Yanshan Iron & Steel Group Co., Ltd." was selected as a "Demonstration Case for Synergistic Effect of Pollution Reduction and Carbon Reduction".

1. 2026年2月，在北極星環保網與北極星大氣網主辦的2025「北極星杯」工業煙氣治理影響力企業評選中，本集團承建的「天津市新天鋼聯合特鋼有限公司燒結廠煙氣脱硫脱硝升級改造項目」榮膺「超低排放改造標桿項目」，「河北燕山鋼鐵集團有限公司燒結廠一氧化碳催化改造工程」入選「減污降碳協同增效示範案例」。

2. In March 2026, Beijing Boqi Electric Power SCI-TECH Co., Ltd. was recognized as an "Outstanding Enterprise in Management System Certification for 2025".

2. 2026年3月，北京博奇電力科技有限公司獲評「2025年度管理體系認證優秀企業」。


荣誉证书

北京博奇电力科技有限公司

被评为 2025 年度管理体系认证优秀企业。

特此表彰。

中电联（北京）检测认证中心有限责任公司 1101020328685

二〇二六年三月

3. In April 2026, Beijing Boqi Electric Power SCI-TECH Co., Ltd. officially held a project cooperation exchange meeting and signing ceremony in Beijing with Datang Shanxi Power Generation Co., Ltd. and Datang Shanxi Electric Power Engineering Co., Ltd.

3. 2026年4月，北京博奇電力科技有限公司與大唐山西發電有限公司、大唐山西電力工程有限公司在北京正式舉行項目合作交流會暨簽約儀式。

Major Events in the First Half of 2026 (Continued)
2026年上半年大事記（續）

4. In April 2026, Beijing Boqi Electric Power SCI-TECH Co., Ltd., with its two innovative achievements "Smart Desulfurization Based on Process Theory" and "TIFGD Smart Desulfurization Technology", was awarded the "Outstanding Solution in the Smart Power Plant Industry Insight White Paper".

4. 2026年4月，北京博奇電力科技有限公司憑藉《基於工藝理論的智慧脱硫》與《TIFGD智慧脱硫技術》兩項創新成果，榮獲智慧電廠產業洞察白皮書優秀方案。

5. In April 2026, the Group, together with Zhongguancun Huadian Energy & Power Industry Alliance, released the *2025 Smart Power Plant Industry Insight White Paper* at the 2026 Smart Power Plant Forum held in Beijing.

5. 2026年4月，2026智慧電廠論壇在北京舉辦，本集團攜手中關村華電能源電力產業聯盟，發佈《2025智慧電廠產業洞察白皮書》。

Major Events in the First Half of 2026 (Continued)
2026年上半年大事記（續）

6. In April 2026, the Group, China Railway Construction Port & Shipping Bureau Group Co., Ltd., and Wuhan Water Group Co., Ltd. jointly signed a framework cooperation agreement.

6. 2026年4月，本集團攜手中國鐵建港航局集團有限公司與武漢市水務集團有限公司，三方簽署框架合作協議。

7. On 25 May 2026, China Boqi Environmental (Holding) Co., Ltd. and Shanxi Pengfei Group Co., Ltd. signed a strategic cooperation agreement.

7. 2026年5月25日,中國博奇環保(控股)有限公司與山西鵬飛集團有限公司簽署了戰略合作協議。

Human Resources
人力資源

HUMAN RESOURCES

As at 30 June 2026, the Group had 2,301 employees in total, substantially all of whom were based in the PRC. The Group has established labor union branches. Currently, the Group has entered into employment contracts with all employees, in which the position, duties, remuneration, employment benefits, training, confidentiality obligations relating to trade secrets and grounds for termination, among other things, are specified pursuant to the PRC Labor Law and other relevant regulations.

The table below sets forth the number of employees as at 30 June 2026 categorized by their functions:

人力資源情況

於2026年6月30日，我們共聘用2,301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2026年6月30日按職能劃分的員工人數：

Function	職能	Number of employees 僱員人數	Percentage of the total 人數百分比
Concession operation management personnel	特許經營管理人員	91	3.95%
Engineering and technical personnel	工程技術人員	165	7.17%
Sales personnel	銷售人員	32	1.39%
Research and development personnel	研發人員	86	3.75%
Administrative and management personnel	行政管理人員	70	3.04%
Manufacture personnel	生產人員	1,857	80.70%
Total	總計	2,301	100.00%

EMPLOYEE INCENTIVE

The Company takes its annual operating budget targets as the core basis for performance assessment, with annual core objectives focusing on revenue growth and a significant increase in newly signed contract orders. By cascading the Company's strategic goals from top to bottom, quantifiable and actionable performance indicators are established to comprehensively enhance market competitiveness and profitability.

Performance appraisal results are directly linked to incentives and constraints, rank promotion and demotion, as well as rewards and penalties, fully implementing the management principle of "high authorization, strict assessment, and strong incentives". With objectivity, fairness, transparency and standardization as the core assessment philosophy, the Company has established a performance system and incentive mechanism oriented toward results. Reward policies are implemented on a regular basis to ensure effective incentives and fully activate employee potential.

Market-oriented incentive policies balance both traditional and new business areas, supporting the expansion and quality improvement of business scale. Incentives are tailored to project execution characteristics to achieve precise alignment with business scenarios, while promoting technological updates, iterations, and new technology R&D, encouraging patent inventions and the commercialization of technologies. The Group continues to regard talent development as a core management priority, regularly organizing systematic professional training to strengthen employees' expertise and broaden their business horizons, while continuously optimizing the talent pipeline cultivation mechanism at all levels. Multi-dimensional awards are established to publicly recognize and reward outstanding employees who deliver exceptional performance and create significant value for the Group's development.

員工激勵

以公司年度經營預算指標為績效考核核心依據，以規模收入增長、新簽合同訂單大幅提升為年度核心目標，通過自上而下分解公司戰略目標，形成可量化、可落地的績效指標，全面提升公司市場競爭力與盈利水平。

推動業績考核結果與激勵約束、職級升降、獎懲任免直接掛鈎，充分貫徹「高授權，嚴考核，重激勵」的管理方針，以客觀、公正、公開、規範為核心考核理念，以績效結果為導向，建立完善績效體系與激勵機制，常態化落實各項獎勵政策，全面保障激勵落地見效，充分激活員工動能。

市場激勵政策兼顧傳統及新業務領域，助力業務規模擴容提質；結合執行項目特點，實現激勵精準適配業務場景；推動技術更新迭代及新技術研發，鼓勵各類專利發明及技術市場化應用。集團持續將人才發展作為核心管理工作，常態化組織系統化專業賦能培訓，助力員工夯實專業能力、拓寬業務視野，持續優化各層級人才梯隊培育機制；開設多維度表彰獎項，對履職成果突出、為集團發展創造重要價值的優秀員工予以公開表彰及相應獎勵。

EMPLOYEE REMUNERATION POLICY

The remuneration package for the Group's employees consists of salaries, bonuses, and various special allowances. Our employees also enjoy diversified benefits and protections including social insurance and housing fund contributions, supplementary medical coverage, transportation subsidies, birthday and holiday welfare, and annual health check-ups. During the Reporting Period, the Group's total staff costs (including Directors' remuneration) amounted to RMB157 million, comprising salaries and other benefits, contributions to retirement benefits scheme, and share-based payment expenses.

During the Reporting Period, the Group fully implemented a comprehensive performance appraisal system. A performance-based remuneration mechanism was applied to the Group's management and frontline managerial positions, under which corresponding performance-based remuneration and annual bonuses were determined based on appraisal results. The Group has established and regularly executed multiple special incentive schemes. Through a unified assessment and reward-and-punishment system and a phased performance review mechanism, the orderly achievement of the Group's overall business development objectives is ensured.

During the Reporting Period, we made social insurance contributions (including pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing provident fund contributions for our employees in accordance with the requirements of the laws and regulations of the PRC.

員工薪酬政策

本集團僱員薪酬構成由薪金、獎金及各類專項津貼構成。我們的員工亦享有五險一金、補充醫療、交通補貼、生日與節日慰問福利、年度健康體檢等多元化員工保障及福利。於報告期內,本集團的總員工成本(包括董事薪酬)為人民幣157百萬元,包括薪金及其他福利、退休福利計劃供款及以股份為基礎的付款開支。

於報告期內,本集團全面實施全員績效考核體系,針對集團管理層及一線管理崗位推行績效薪酬機制,根據績效考核結果核定對應績效薪酬及年度獎金;集團已建立並常態化執行多項專項激勵制度。通過權責利統一的考核獎懲體系與階段性績效複盤機制,保障集團整體經營發展目標有序達成。

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

TRAINING FOR EMPLOYEES

The Company continues to improve its normalized education and training system for all employees, closely aligning with business development and job competency requirements, and has established a systematic cultivation mechanism covering all positions, all business areas, and all processes to promote the simultaneous enhancement of organizational and employee capabilities.

In the first half of the year, the Company carried out targeted multi-dimensional special training programs, including full-process practical sales training, anti-corrosion construction training, engineering project management and new energy photovoltaic technology management training, and training to enhance the performance capabilities of safety management personnel, thereby consolidating standardized capabilities in operations and engineering. On the technical side, training focused on core businesses such as laboratory quality control, wet desulfurization, and water treatment, strengthening the technical team's problem-solving capabilities, while also conducting evidence preservation training to reinforce compliance risk control and project traceability. At the same time, the Company advanced training programs in safety skills, institutional communication, corporate culture, and new employee onboarding, thereby reinforcing safety production responsibilities, standardizing internal management, and improving talent pipeline development.

The comprehensive and precise training system effectively stimulates employees' intrinsic motivation, optimizes the overall competency structure, and provides solid talent and organizational support for the Group's deep cultivation of its principal business, innovative development, and consolidation of core competitiveness.

員工培訓

本公司持續健全全員常態化教育培訓體系，緊扣業務發展與崗位能力需求，搭建覆蓋全崗位、全業務、全流程的系統化培育機制，推動組織與員工能力同步提升。

本公司上半年精準開展多維度專項培訓，銷售實戰全流程培訓、工程防腐施工培訓、工程項目管理及新能源光伏技術管理培訓，安全管理人員履職能力提升培訓，夯實經營與工程作業標準化能力；技術端聚焦化驗質控、濕法脱硫、水處理等核心業務培訓，強化技術團隊攻堅能力，同時開展證據保全培訓，築牢合規風控與項目溯源根基。同步推進安全技能、制度宣發、企業文化及新員工入職系列培訓，壓實安全生產責任、規範內部管理、完善人才梯隊建設。

全方位、精準化的培訓體系有效激活人才內生動力，優化全員能力結構，為本集團深耕主業、創新發展、夯實核心競爭力提供了堅實的人才與組織保障。

PROTECTION OF THE EMPLOYEES' RIGHTS

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

員工權利保障

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

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

After making specific enquiries by the Company and confirmed by the Directors and the chief executive of the Company, in accordance with Rule 13.51B(1) of the Listing Rules, the change in information required to be disclosed by the Directors and the chief executive officer of the Company pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules subsequent to the date of the Company's 2025 annual report and up to the date of this interim report is as follows:

Mr. Chen Xue, a non-executive Director, ceased to serve as the vice chairman of China Merchants Energy Shipping Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601872) with effect from 28 July 2026.

Save as disclosed above, the Directors and chief executive of the Company confirmed that there are no other matters required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及最高行政人員的資料變動

經本公司作出具體查詢及董事及本公司最高行政人員作出確認後，根據上市規則第13.51B(1)條，於本公司2025年年報日期後及直至本中期報告日期，董事及本公司最高行政人員須按上市規則第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

非執行董事陳學先生自2026年7月28日起不再擔任招商局能源運輸股份有限公司（一間於上海證券交易所上市的公司，證券代碼：601872）副董事長。

除上文所披露者外，董事及本公司最高行政人員確認並無其他資料須根據上市規則第13.51B(1)條予以披露。

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

As at 30 June 2026, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於2026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、相關股份及債權證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：

Long positions in the Shares, underlying Shares and debentures of the Company

於本公司股份、相關股份及債權證中的好倉

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares underlying Shares 股份相關股份數目	Approximate Percentage of Shareholding 概約持股百分比
Mr. Zeng Zhijun 曾之俊先生	Interest of controlled corporation *(Note 1)* 受控法團權益*(附註1)*	278,636,331	32.59%
Ms. Qian Xiaoning 錢曉寧女士	Beneficiary of trust *(Note 2)* 信託受益人*(附註2)*	4,111,000	0.48%
Mr. Zhu Weihang 朱偉航先生	Interest of a controlled corporation *(Note 3)* 受控法團權益*(附註3)*	152,170,529	17.80%

* *The percentages are calculated based on 854,862,679 Shares in issue as at 30 June 2026.*

* *該等百分比乃根據於2026年6月30日已發行股份854,862,679股計算。*

Notes:

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

(2) *As at 30 June 2026, Ms. Qian Xiaoning is entitled to receive up to (i) 1,576,000 Shares, which are fully vested but not yet exercised and held by the Trustee (as defined below), pursuant to the Pre-IPO Share Award Scheme (as defined below) and the Supplementary Scheme (as defined below); and (ii) 2,535,000 Shares, which are outstanding, pursuant to the Share Option Scheme (as defined below).*

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

附註:

(1) *曾之俊先生持有Best Dawn Limited(「**Best Dawn**」)之全部已發行股本及Asia Environment Investment Limited(「**Asia Environment**」)之47.2%權益。因此,曾之俊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) *於2026年6月30日,錢曉寧女士有權收取最多:(i)根據首次公開發售前股份獎勵計劃(定義見下文)及補充計劃(定義見下文)授出的1,576,000股股份,該等股份已完全歸屬但尚未行使,並由受託人(定義見下文)持有;及(ii)根據股份期權計劃(定義見下文)授出的2,535,000股股份,該等股份尚未行使。*

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

Save as disclosed above, as at 30 June 2026, none of the Directors and 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2026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 at 30 June 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於2026年6月30日，據董事所深知，下列人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有須記載於本公司按證券及期貨條例第336條須置存之登記冊內的根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉：

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

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

* *The percentages are calculated based on 854,862,679 Shares in issue as at 30 June 2026.*

* *該等百分比乃根據於2026年6月30日已發行股份854,862,679股計算。*

Notes:

(1) Ms. Ge Tong is the spouse of Mr. Zeng Zhijun. Under the SFO, Ms. Ge is deemed to be interested in the same number of Shares in which Mr. Zeng Zhijun is interested.

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

(3) Mr. Cheng Liquan Richard directly holds 201,893 Shares.

(4) Ms. Zhou Xuan is the spouse of Mr. Cheng Liquan Richard. Under the SFO, Ms. Zhou Xuan is deemed to be interested in the same number of Shares in which Mr. Cheng Liquan Richard is interested.

(5) The entire issued share capital of New Asia is held by Great Origin. Therefore, Great Origin is deemed to be interested in the Shares held by New Asia under the SFO.

(6) The entire issued share capital of Sinopec is held by China Petroleum & Chemical Corporation, which is in turn 68.79% owned by Sinopec Group. Therefore, each of China Petroleum & Chemical Corporation and Sinopec Group is deemed to be interested in the Shares held by Sinopec under the SFO. China Petroleum & Chemical Corporation is a PRC state-owned company, whose H shares are listed on the Main Board of the Stock Exchange (stock code: 386).

Save as disclosed above, and as at 30 June 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

附註：

(1) 戈彤女士為曾之俊先生之配偶。根據證券及期貨條例，戈女士被視為於曾之俊先生所持有權益之相同數目股份中擁有權益。

*(2) 程里全先生持有World Hero International Limited(「**World Hero**」)之全部已發行股本。因此，程里全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) 程里全先生直接持有201,893股股份。

(4) 周旋女士為程里全先生之配偶。根據證券及期貨條例，周旋女士被視為於程里全先生所持有權益之相同數目股份中擁有權益。

(5) 偉源持有New Asia的全部已發行股本。因此，根據證券及期貨條例，偉源被視為於New Asia所持有的股份中擁有權益。

(6) 中國石油化工股份有限公司持有中石化之全部已發行股本，而中石化集團持有中國石油化工股份有限公司68.79%的股權。因此，中國石油化工股份有限公司及中石化集團根據證券及期貨條例均視為於中石化所持有的股份中擁有權益。中國石油化工股份有限公司為一家中國國有企業，其H股於聯交所主板上市(股份代號：386)。

除上文所披露者外，於2026年6月30日，董事並不知悉任何人士(並非本公司董事或最高行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

SHARE OPTION SCHEME

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

The principal terms of the Share Option Scheme are summarised as follows:

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

股份期權計劃

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

股份期權計劃的主要條款概述如下:

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

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

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

(b) The maximum number of Shares issued and to be issued upon exercise of the options granted to each eligible participant under the Share Option Scheme or any other share option schemes adopted by the Company (including both exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the total number of issued Shares (excluding the treasury shares, if any).

(b) 於任何12個月期間，因根據股份期權計劃及本公司採納的任何其他股份期權計劃向每名合資格參與者授出的期權（包括已行使、已註銷或尚未行使的期權）獲行使而發行及將予發行的股份最高數目，不得超過已發行股份總數(不包括庫存股份(如有))的1%。

(c) The subscription price in respect of each share of the Company issued pursuant to the exercise of options granted under the Share Option Scheme shall be determined by the Board and notified to an eligible participant at the time of the grant of the options and shall be at least the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets on the date of the Board approving the grant of option, which must be a business day ("**Date of Grant**"); (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Shares.

(c) 因根據股份期權計劃授出的期權獲行使而發行的本公司每股股份的認購價，應由董事會釐定並於授出期權時通知合資格參與者，而認購價不得少於以下最高者：(i)於舉行董事會會議以批准授出期權的日期（必須為營業日）（「**授出日期**」）在聯交所每日報價表所列的本公司股份收市價；(ii)緊接授出日期前五個營業日在聯交所每日報價表所列的股份平均收市價；及(iii)股份面值。

(d) The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than ten years from the relevant Date of Grant. The Board may also provide restrictions on the exercise of an option during the period an option may be exercised.

(e) Upon acceptance of an option, the grantee shall pay HK$1 to the Company as consideration for the grant within 21 days from the Date of Grant.

(f) The Share Option Scheme is valid and effective for a period of ten years from the Adoption Date (i.e. 29 December 2020 to 28 December 2030). As at the Latest Practicable Date, the remaining life is approximately 4.3 years.

(d) 期權須予行使的期間將由本公司於授出時指定。該期間須不遲於自有關授出日期起計滿十年之日屆滿。董事會亦可於期權可予行使的期間內對期權的行使施加限制。

(e) 於接納期權時,承授人須於授出日期起計21日內向本公司支付1港元,作為獲授期權之代價。

(f) 股份期權計劃於採納日期起計十年期間內(即2020年12月29日至2030年12月28日)有效及具效力。截至最後實際可行日期,剩餘期限約為4.3年。

The number of Options available for grant under the Share Option Scheme mandate was 95,942,679 as at 1 January 2026 and 96,142,679 as at 30 June 2026 respectively. No share options were granted under the Share Option Scheme during the Reporting Period.

根據股份期權計劃授權可授予的期權數量在2026年1月1日及2026年6月30日分別為95,942,679股和96,142,679股。報告期內，並無根據股份期權計劃授出股份期權。

Details of movements in the share options granted under the Share Option Scheme for the six months ended 30 June 2026 are set out below:

截至2026年6月30日止六個月根據股份期權計劃授出的股份期權的變動詳情如下：

Grantee 承授人	Date of Grant 授出日期	Exercise period 行使期	Exercise price (HK$) 行使價（港元）	Closing price per Share immediately prior to the date of grant (HK$) 於緊接授出日期前每股收市價（港元）	Outstanding as at 1 January 2026 於2026年1月1日尚未行使	Granted during the Reporting Period 報告期內授出	Exercised during the Reporting Period 報告期內行使	Weighted average closing price of the shares immediately before exercising the share options 於緊接行使股份期權前股份的加權平均收市價	Cancelled during the Reporting Period 報告期內註銷	Lapsed during the Reporting Period 報告期內失效	Outstanding as at 30 June 2026 於2026年6月30日尚未行使
Director 董事 Qian Xiaoning 錢曉寧	7 April 2021 2021年4月7日	7 April 2022 – 6 April 2031 2022年4月7日至2031年4月6日	1.51	1.39	1,495,000	–	–	–	–	–	1,495,000
	28 June 2021 2021年6月28日	28 June 2022 – 27 June 2031 2022年6月28日至2031年6月27日	1.88	1.93	1,040,000	–	–	–	–	–	1,040,000
Employees 僱員	7 April 2021 2021年4月7日	7 April 2022 – 6 April 2031 2022年4月7日至2031年4月6日	1.51	1.39	533,000	–	–	–	–	–	533,000
	28 June 2021 2021年6月28日	28 June 2022 – 27 June 2031 2022年6月28日至2031年6月27日	1.88	1.93	1,700,000	–	–	–	–	200,000	1,500,000
Granted total 授出總數					4,768,000	–	–	–	–	200,000	4,568,000

Note:

1. *Subject to the satisfaction of the vesting conditions, the Share Option 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 of Grant;*

   b. *next 25% of the options are vested on the Date of Grant;*

   c. *then 20% of the options are vested on the three-year anniversary from the Date of Grant; and*

   d. *remaining 15% of the options are vested on the four-year anniversary from the Date of Grant.*

附註：

1. *在歸屬條件獲滿足的前提下，股份期權計劃採納4年的歸屬時間表，而歸屬方式如下：*

   a. *首40%期權於授出日期起計滿一週年歸屬；*

   b. *下一批25%期權於授出日期起計滿兩週年歸屬；*

   c. *繼後的20%期權於授出日期起計滿三週年歸屬；及*

   d. *餘下15%期權於授出日期起計滿四週年歸屬。*

PRE-IPO SHARE AWARD SCHEME AND SUPPLEMENTARY SCHEME

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

1. Purpose

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

2. Participants of the Pre-IPO Share Award Scheme

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

3. Total number of Awarded Shares available for issue

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

首次公開發售前股份獎勵計劃及補充計劃

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

1. 目的

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

2. 首次公開發售前股份獎勵計劃參與者

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

3. 可供發行的獎勵股份總數

首次公開發售前股份獎勵計劃並不涉及任何新股份的認購及發行。

As at the Latest Practicable Date, the remaining number of Awarded Shares held by the Trustee for the purpose of the Pre-IPO Share Award Scheme (as amended by the Supplementary Scheme) was 3,502,500, representing approximately 0.41% of the total issued Shares (excluding the treasury shares, if any) as at the Latest Practicable Date.

4. The maximum entitlement of each participant

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

於最後實際可行日期，受託人為首次公開發售前股份獎勵計劃(經補充計劃修訂)而持有的餘下獎勵股份數目為3,502,500股，佔於最後實際可行日期已發行股份總數(不包括庫存股份(如有))約0.41%。

4. 各參與者的權益上限

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

5. Vesting of the Awarded Shares

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

(a) A selected employee is not entitled to enjoy the rights to the Awarded Shares before such Awarded Shares are vested to him.

(b) Subject to the terms of the Pre-IPO Share Award Scheme and the specific terms and conditions set out in the grant letter to each selected employee, the Awarded Shares shall vest on such selected employee in three tranches on the following vesting dates provided that the vesting conditions applicable to such selected employee are satisfied:

(i) 50% on the Listing Date (the "**First Vested Shares**");

(ii) 25% on the first trading day following the first anniversary of the Listing Date; and

(iii) 25% on the first trading day following the second anniversary of the Listing Date.

5. 獎勵股份之歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

(a) 選定僱員無權於獎勵股份歸屬前享有獎勵股份的權利。

(b) 根據首次公開發售前股份獎勵計劃的條款以及向各選定僱員作出之授出函件所載特定條款及條件，獎勵股份將於下列歸屬日期分三批歸屬於相關選定僱員，惟須適用於相關選定僱員的歸屬條件獲達成後方可作實：

(i) 於上市日期歸屬50%（「**首批歸屬股份**」）；

(ii) 於上市日期一週年後首個交易日歸屬25%；及

(iii) 於上市日期兩週年後首個交易日歸屬25%。

(c) In relation to the receipt of net sale proceeds of First Vested Shares (the "**Net Sale Proceeds**"), the selected employees are subject to certain service period requirements. Under the instructions of the Board, the Trustee may dispose the first vested shares within a reasonable period of time after the Listing Date, from which the Net Sale Proceeds derived will be held by the Trustee. The Trustee will distribute 80% of the Net Sale Proceeds to the respective selected employees upon the receipt of instructions from the Board. The Board will instruct the Trustee to distribute the remaining 20% of the Net Sale Proceeds to the respective selected employees, provided that such selected employee continues to serve the Company for one year after the Listing Date. If such selected employee terminates its employment with the Company during the one-year period after the Listing Date, such selected employee will be deemed to have automatically and irrevocably surrender the Net Sale Proceeds and the Company will be entitled to obtain the Net Sale Proceeds.

(d) Except for the first vested shares, the Awarded Shares which are vested in other two tranches are not subject to such service period requirements.

(c) 有關收取首批歸屬股份的銷售所得款項淨額(「**銷售所得款項淨額**」),選定僱員須符合若干服務期規定。根據董事會的指示,受託人可於上市日期後的一段合理期間內出售首批歸屬股份,其中產生的銷售所得款項淨額將由受託人持有。於收到董事會的指示後,受託人將分配銷售所得款項淨額的80%予有關選定僱員。董事會將指示受託人將銷售所得款項淨額的餘下20%分配予有關選定僱員,惟該等選定僱員須於上市日期後一年繼續在本公司任職。倘該等選定僱員於上市日期後一年內終止其與本公司的聘用關係,則該等僱員將被視為自動及不可撤回地放棄銷售所得款項淨額且本公司將有權獲得該銷售所得款項淨額。

(d) 除首批歸屬股份外,另外兩批歸屬的獎勵股份毋須遵守相關服務期規定。

(e) The Board has absolute discretion in determining whether the vesting conditions applicable to a selected employee are satisfied. The vesting conditions include:

(i) the selected employee shall remain an employee of the Group on the relevant vesting dates;

(ii) there shall be no occurrence of triggering events for surrendering the Awarded Shares;

(iii) the selected employee and his associate(s) shall not be employed by or operate any entity, during the period from the award date to the relevant vesting dates and the two years after the last vesting date, the business of which competes with the core business of the Group; and

(iv) the selected employee and his associate(s) shall not invest in any entity, during the period from the award date to the relevant vesting dates and the two years after the vesting dates, the business of which competes with the core business of the Group.

(e) 董事會可全權酌情決定適用於選定僱員的歸屬條件是否獲達成。歸屬條件包括：

(i) 選定僱員於相關歸屬日期仍為本集團僱員；

(ii) 並無發生放棄獎勵股份的任何觸發事件；

(iii) 自獎勵日期至相關歸屬日期之期間及於最後歸屬日期後兩年內，選定僱員及其聯繫人不得受任何其業務與本集團核心業務競爭的實體僱傭或運營任何相關實體；及

(iv) 自獎勵日期至相關歸屬日期之期間及於歸屬日期後兩年內，選定僱員及其聯繫人不得投資任何其業務與本集團核心業務競爭的任何實體。

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

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

6. 釐定獎勵股份購買價的基準

董事會可全權酌情決定於授出時的購買價（將於授出函件內載明）。

7. Remaining life of the scheme

Subject to any early termination determined by the Board in accordance with the rules of the Pre-IPO Share Award Scheme (as amended by the Supplementary Scheme), the Pre-IPO Share Award Scheme is valid and effective for a period of ten (10) years commencing on the date of its adoption (i.e. 15 April 2016 to 14 April 2026). As at the Latest Practicable Date, the Pre-IPO Share Award Scheme is not valid and effective, while the Awarded Shares already granted but not yet exercised remain valid.

7. 該計劃之餘下期限

在董事會根據首次公開發售前股份獎勵計劃（經補充計劃修訂）的規則決定提前終止的規限下，首次公開發售前股份獎勵計劃的有效期自其通過之日起計為期十(10)年（即2016年4月15日至2026年4月14日）。截至最後實際可行日期，首次公開發售前股份獎勵計劃已無效和不具效力，而已授出但尚未行使的獎勵股份仍然有效。

8. Grant of Awarded Shares

8. 授出獎勵股份

Grantee 承授人	Date of grant 授出日期	Number of Awarded Shares granted 授出獎勵股份的數目	Vesting period 歸屬期間	Purchase price (HK$)[3] 購買價（港元）[3]	Granted but unvested as at 1 January 2026 已授出但於2026年1月1日尚未歸屬	Granted during the Reporting Period 報告期內授出	Vested during the Reporting Period 報告期內歸屬	Weighted average closing price of the Shares immediately before the Awarded Shares were vested 緊接獎勵股份歸屬前的股份加權平均收市價	Cancelled during the Reporting Period 報告期內註銷	Forfeited during the Reporting Period 報告期內沒收	Granted but unvested as at 30 June 2026 已授出但於2026年6月30日尚未歸屬
Employees **僱員**	7 September 2016 2016年9月7日	21,170,000	16 March 2018 to 19 March 2020[1] 2018年3月16日至2020年3月19日[1]	0.85	–	–	–	–	–	–	–
	24 February 2021 2021年2月24日	1,600,000	30 June 2021 to 30 June 2022[2] 2021年6月30日至2022年6月30日[2]	–	–	–	–	–	–	–	–
	31 March 2021 2021年3月31日	380,000	30 June 2021 to 30 June 2022[2] 2021年6月30日至2022年6月30日[2]	–	–	–	–	–	–	–	–
Director **董事** Qian Xiaoning[4] 錢曉寧[4]	7 September 2016 2016年9月7日	1,000,000	16 March 2018 to 19 March 2020[1] 2018年3月16日至2020年3月19日[1]	0.85	–	–	–	–	–	–	–
	24 February 2021 2021年2月24日	1,000,000	30 June 2021 to 30 June 2022[2] 2021年6月30日至2022年6月30日[2]	–	–	–	–	–	–	–	–
	31 March 2021 2021年3月31日	560,000	30 June 2021 to 30 June 2022[2] 2021年6月30日至2022年6月30日[2]	–	–	–	–	–	–	–	–
Two of the five highest paid individuals[5] **五名最高薪酬人士中的兩名**[5]	7 September 2016 2016年9月7日	1,000,000	16 March 2018 to 19 March 2020[1] 2018年3月16日至2020年3月19日[1]	0.85	–	–	–	–	–	–	–
	24 February 2021 2021年2月24日	500,000	30 June 2021 to 30 June 2022[2] 2021年6月30日至2022年6月30日[2]	–	–	–	–	–	–	–	–
	31 March 2021 2021年3月31日	100,000	30 June 2021 to 30 June 2022[2] 2021年6月30日至2022年6月30日[2]	–	–	–	–	–	–	–	–
Total 總計		27,310,000			–	–	–		–	–	–

Notes:

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

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

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

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

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

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

附註：

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

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

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

有關於2021年2月24日及2021年3月31日授予的獎勵股份並無購買價。

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

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

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

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

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

遵守企業管治守則

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

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

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

除本文披露者外，本公司於報告期內一直遵守企業管治守則第二部分所載之適用守則條文。本公司將繼續檢討並提升其企業管治常規，以確保遵守企業管治守則。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

證券交易的標準守則

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

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

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 2026 which give a true and fair view of the affairs of the Company and the Group as well as of the Group's 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 Group's ability to continue as a going concern.

董事有關財務報表的財務申報責任

董事明白其有責任編製2026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,任何有關可能對本集團持續經營能力嚴重存疑的事件或情況的重大不確定因素。

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

During the Reporting Period, neither the Company nor any member of the Group has purchased, sold or redeemed any of the Company's Shares (including sales of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at the date of this interim report, the Company did not hold any treasury shares (as defined under the Listing Rules).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Shares listed on the Stock Exchange and held by the public represent at least 25% of the Company's total number of issued Shares (excluding treasury shares) during the Reporting Period and up to the date of this interim report, and thus the Company has complied with Rule 13.32B of the Listing Rules.

DIVIDEND POLICY

According to the dividend policy adopted by the Board (the "**Dividend Policy**") on 18 May 2018, the Company may declare and distribute dividends to the Shareholders, provided that the Group records a profit and that the declaration and distribution of dividends does not affect the Group's normal operations.

According to the Dividend Policy, the Company takes priority to distributing dividends in cash and shares its profits with the Shareholders. It is expected that the amount of dividends distributed will be in the range of 30% to 50% of the Group's net profit for the relevant financial year, subject to the following requirements. The remaining profit will be used for the development and operation of the Group.

購買、出售或贖回本公司上市證券

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

充足的公眾持股量

根據本公司可獲得的公開資料，並就董事所深知，本公司於報告期內及截至本中期報告日期止，在聯交所上市並由公眾持有的股份(不包括庫存股份)佔本公司已發行股份總數至少25%，因此本公司已遵守上市規則第13.32B條的規定。

股息政策

根據董事會於2018年5月18日採納的股息政策(「**股息政策**」)，倘本集團錄得盈利並宣派及派發股息而不影響本集團的正常營運，則本公司可向股東宣派及派發股息。

根據股息政策，本公司優先考慮以現金方式分派股息，與股東共享其溢利，金額預計達到本集團相關財政年度淨利潤的30%至50%，惟須遵循下列規定，餘下溢利將供本集團作發展及營運之用。

The Company's ability to distribute dividends will depend on, among others, the operating results, cash flow, financial condition and capital requirements of the Group and the interests of the Shareholders. The Company's distribution of dividends shall also comply with the relevant requirements under the Companies Law of the Cayman Islands and the Articles of Association.

本公司派發股息的能力將取決於(其中包括)本集團的經營業績、現金流量、財務狀況、資本需求以及股東權益。本公司派發股息亦須符合開曼群島公司法及組織章程細則的相關規定。

INTERIM DIVIDEND

In accordance with the dividend policy of the Company, the Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (2025: Nil).

中期股息

根據本公司股息政策，董事會決議不宣派截至2026年6月30日止六個月的中期股息(2025年：無)。

FINANCIAL HIGHLIGHTS

A summary of the Group's results, assets and liabilities for the first half of 2026 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.

財務概要

本集團於2026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。

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.

遵守法律及法規

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

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。

有關本集團的環境、社會及管治的詳情，已根據上市規則第13.91條及附錄C2載於本公司2025年年報內的環境、社會及管治報告。

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend the existing memorandum and articles of association of the Company (the "**Memorandum and Articles of Association**") in order to, among other things: (i) bring the Memorandum and Articles of Association in line with the latest requirements of the Listing Rules regarding the expansion of the paperless listing regime and the electronic dissemination of corporate communications (including the 149th amendment to the Listing Rules); (ii) allow securities holders of the Company to provide instructions electronically and facilitate the immediate electronic payment of funds relating to corporate actions; (iii) incorporate provisions to allow the holding of hybrid or electronic general meetings and the implementation of electronic voting; and (iv) ensure that the Memorandum and Articles of Association comply with the current laws of the Cayman Islands and the requirements of the Listing Rules. In light of the above and taking into account the actual circumstances of the Company, the Board proposed to make certain amendments to the existing Memorandum and Articles of Association to conform with the latest requirements of the applicable laws and regulations of the Cayman Islands and the Listing Rules. Details of the proposed amendments to the Memorandum and Articles of Association were set out in the circular of the Company published on 29 April 2026.

The proposed amendments to the Memorandum and Articles of Association were approved by the Shareholders by way of a special resolution at the annual general meeting of the Company held on 29 May 2026 and became effective on the same date. The latest version of the Memorandum and Articles of Association is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinaboqi.com).

建議修訂組織章程大綱及細則

董事會建議修訂本公司現有組織章程大綱及細則(「**組織章程大綱及細則**」),其中包括以下目的:(i)使組織章程大綱及細則符合上市規則之最新規定,涉及擴展無紙化上市制度及公司通訊的電子發佈方式(包括上市規則第149次修訂);(ii)允許本公司證券持有人以電子方式提供指示,並促進與公司行動相關資金的即時電子支付;(iii)納入條文以允許召開混合或電子股東大會,並實施電子投票;及(iv)確保組織章程大綱及細則符合開曼群島現行法律及上市規則之規定。鑒於上述理由並考慮到本公司的實際情況,董事會建議對現有組織章程大綱及細則作出若干修訂,以符合開曼群島適用法律法規及上市規則之最新規定。建議修訂組織章程大綱及細則之詳情載於本公司於2026年4月29日刊發的通函。

於2026年5月29日舉行的本公司股東周年大會上,股東已通過特別決議案批准對組織章程大綱及細則作出所建議修訂,並於同日生效。最新版本的組織章程大綱及細則已刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.chinaboqi.com)。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

報告期後重大事項

截至本中期報告日期，本集團並無須根據上市規則予以披露的報告期後重大事項。

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS AND INTERIM REPORT

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 2026.

The Audit Committee has reviewed the unaudited interim report of the Group for the six months ended 30 June 2026. The Audit Committee has not expressed any dissent concerning this interim report, and has no disagreement with the accounting treatment adopted by the Company in this interim report.

審核委員會及審閱中期業績及中期報告

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2026年6月30日止六個月的未經審核中期簡明綜合業績。

審核委員會已審閱本集團截至2026年6月30日止六個月的未經審核中期報告，審核委員會對中期報告並無任何不同意見，亦對本公司在本中期報告中所採用的會計處理方法無異議。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	3	**955,447**	1,058,485
Cost of sales and services	銷售及服務成本		**(723,551)**	(815,446)
Gross profit	毛利		**231,896**	243,039
Other income and gains	其他收入及收益	4	**14,924**	21,250
Other expenses and losses	其他開支及虧損	4	**(8,209)**	(8,547)
Selling and distribution expenses	銷售及分銷開支		**(10,423)**	(9,184)
Administrative expenses	行政開支		**(46,762)**	(47,612)
Research and development expenses	研發開支		**(27,522)**	(28,302)
Impairment losses on financial assets and contract assets, net	金融資產及合約資產的減值虧損淨額		**(31,173)**	(8,113)
Share of profits of associates	分佔聯營公司溢利		**2,899**	3,337
Finance costs	財務成本	5	**(6,927)**	(7,424)
Profit before tax	除税前溢利		**118,703**	158,444
Income tax expense	所得税開支	6	**(13,003)**	(13,657)
Profit for the period	期內溢利	7	**105,700**	144,787
Total comprehensive income for the period	期內全面收益總額		**105,700**	144,787
Profit for the period attributable to:	以下應佔期內溢利：			
Owners of the Company	本公司擁有人		**104,331**	142,709
Non-controlling interests	非控股權益		**1,369**	2,078
			105,700	144,787
Total comprehensive income for the period attributable to:	以下應佔期內全面收益總額：			
Owners of the Company	本公司擁有人		**104,331**	142,709
Non-controlling interests	非控股權益		**1,369**	2,078
			105,700	144,787
Earnings per share attributable to ordinary equity holders of the Company	本公司普通股權益持有人應佔每股盈利			
– Basic (RMB)	－基本（人民幣元）	9	**0.12**	0.17
– Diluted (RMB)	－攤薄（人民幣元）	9	**0.12**	0.17

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026
於2026年6月30日

		Notes 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025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		**942,278**	974,116
Investment properties	投資物業		**7,374**	7,696
Goodwill	商譽		**6,567**	6,567
Other intangible assets	其他無形資產		**411,816**	437,010
Receivables under service concession arrangements	服務特許經營安排項下的應收款項	10	**319,401**	368,077
Investments in associates	於聯營公司的投資		**61,650**	58,751
Equity investment designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資		**9,274**	9,274
Equity investment at fair value through profit or loss	按公允價值計入損益的股權投資		**32,575**	–
Long-term receivables	長期應收款項		**316,294**	350,787
Contract assets	合約資產	11	**83,457**	58,513
Amounts due from related parties	應收關連方款項	17	**82,513**	82,474
Deferred tax assets	遞延税項資產		**78,836**	73,398
Other non-current assets	其他非流動資產		**85,953**	89,331
Total non-current assets	非流動資產總額		**2,437,988**	2,515,994
Current assets	**流動資產**			
Receivables under service concession arrangements	服務特許經營安排項下的應收款項	10	**60,985**	36,469
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		**143,110**	181,991
Inventories	存貨		**33,308**	31,970
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		**20,174**	50,208
Contract assets	合約資產	11	**152,157**	304,055
Trade receivables	貿易應收款項	12	**1,256,591**	1,128,563
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**265,482**	218,785
Amounts due from related parties	應收關連方款項	17	**240,535**	201,292
Pledged time deposits and bank balances	已抵押定期存款及銀行結餘		**60,603**	66,299
Cash and cash equivalents	現金及現金等價物		**380,926**	440,792
Total current assets	流動資產總額		**2,613,871**	2,660,424

Condensed Consolidated Statement of Financial Position (Continued)
簡明綜合財務狀況表（續）

As at 30 June 2026
於2026年6月30日

		Notes 附註	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Current liabilities	**流動負債**			
Trade and notes payables	貿易應付款項及應付票據	13	701,897	849,895
Other payables, deposits received and accrued expenses	其他應付款項、已收按金及應計開支		488,590	479,722
Contract liabilities	合約負債	11	109,409	89,872
Income tax payable	應繳所得稅		43,056	51,677
Interest-bearing bank and other borrowings	計息銀行及其他借款		49,960	70,480
Lease liabilities	租賃負債		5,180	5,909
Amounts due to related parties	應付關連方款項	17	20,261	35,062
Total current liabilities	流動負債總額		1,418,353	1,582,617
Net current assets	流動資產淨值		1,195,518	1,077,807
Total assets less current liabilities	資產總額減流動負債		3,633,506	3,593,801
Non-current liabilities	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借款		190,542	203,732
Lease liabilities	租賃負債		25,853	28,098
Deferred tax liabilities	遞延稅項負債		30,589	35,097
Total non-current liabilities	非流動負債總額		246,984	266,927
Net assets	資產淨值		3,386,522	3,326,874
Equity	**權益**			
Share capital	股本	14	56	56
Treasury shares	庫存股份	15	(1)	(1)
Reserves	儲備		3,343,091	3,286,279
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,343,146	3,286,334
Non-controlling interests	非控股權益		43,376	40,540
Total equity	權益總額		3,386,522	3,326,874

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Fair value through other comprehensive income reserve 透過其他全面收益按公允值列賬儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (Note (i)) (附註(i))	Retained profits 保留溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元 (Note (ii)) (附註(ii))	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2026 (audited)	於2026年1月1日（經審核）	56	695,740	(1)	371,500	(127,893)	5,025	383,689	1,958,218	3,286,334	40,540	3,326,874
Profit for the period	期內溢利	–	–	–	–	–	–	–	104,331	104,331	1,369	105,700
Other comprehensive income for the period, net of tax	期內其他全面收益，經扣除稅項	–	–	–	–	–	–	–	–	–	–	–
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	–	–	104,331	104,331	1,369	105,700
Transfer to statutory surplus reserve	轉入法定盈餘公積	–	–	–	–	–	–	17,915	(17,915)	–	–	–
Final 2025 dividend declared	已宣派2025年末期股息	–	–	–	–	–	–	–	(47,519)	(47,519)	–	(47,519)
Capital injection from non-controlling shareholders	來自非控股股東的注資	–	–	–	–	–	–	–	–	–	1,467	1,467
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	56	695,740	(1)	371,500	(127,893)	5,025	401,604	1,997,115	3,343,146	43,376	3,386,522

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 2026
截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Fair value through other comprehensive income reserve 透過其他全面收益按公允值列賬儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 *(Note (i))* *(附註(i))*	Retained profits 保留溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元 *(Note (ii))* *(附註(ii))*	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日（經審核）	67	869,227	(1)	371,500	(127,893)	1,414	347,185	1,790,675	3,252,174	32,267	3,284,441
Profit for the period	期內溢利	–	–	–	–	–	–	–	142,709	142,709	2,078	144,787
Other comprehensive income for the period, net of tax	期內其他全面收益，經扣除稅項	–	–	–	–	–	–	–	–	–	–	–
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	–	–	142,709	142,709	2,078	144,787
Transfer to statutory surplus reserve	轉入法定盈餘公積	–	–	–	–	–	–	25,951	(25,951)	–	–	–
Final 2024 dividend declared	已宣派2024年末期股息	–	–	–	–	–	–	–	(35,837)	(35,837)	–	(35,837)
Repurchase of ordinary shares	購回普通股	(11)	(173,363)	11	–	–	–	–	–	(173,363)	–	(173,363)
Cancellation of treasury shares	註銷庫存股份	–	–	(11)	–	–	–	–	–	(11)	–	(11)
Share-based payment	以股份為基礎的付款	–	(102)	–	–	–	–	–	–	(102)	–	(102)
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	56	695,762	(1)	371,500	(127,893)	1,414	373,136	1,871,596	3,185,570	34,345	3,219,915

Notes:

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

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

附註:

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

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

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026
截至2026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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得╱(所用)現金淨額	**17,201**	(47,981)
Cash flows from investing activities	投資活動所得現金流量		
Acquisition of financial assets at fair value through profit or loss	收購按公允價值計入損益的金融資產	**(32,575)**	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項	**30,342**	–
Interest received	已收利息	**–**	1,356
Purchase of property, plant and equipment	購買物業、廠房及設備	**(17,426)**	(29,722)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**133**	7,005
Purchase of other intangible assets	購買其他無形資產	**(2,908)**	–
Purchase of intangible assets and costs capitalized under service concession arrangements	購買無形資產及服務特許經營安排項下的資本化費用	**(8,921)**	(4,170)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	**(31,355)**	(25,531)

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cash flows from financing activities	融資活動所得現金流量		
Repayment of lease liabilities	償還租賃負債	**(3,506)**	(2,960)
Repayment of bank borrowings	償還銀行借款	**(82,935)**	(119,105)
New bank borrowings raised and proceeds from other borrowings	新籌得銀行借款及其他借款所得款項	**49,225**	49,726
Interest paid	已付利息	**(6,395)**	(5,861)
Proceeds from discounted notes receivables from banks	銀行已貼現應收票據所得款項	**–**	18,285
Repurchase of ordinary shares	購回普通股	**–**	(172,172)
Capital contributions from a non-controlling shareholder	非控股股東注資	**1,467**	–
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	**(42,144)**	(232,087)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	**(56,298)**	(305,599)
EFFECTS OF EXCHANGE RATE CHANGES	匯率變動的影響	**(3,568)**	(945)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	期初現金及現金等價物	**440,792**	629,018
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等價物	**380,926**	322,474

1. BASIS OF PREPARATION

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

1. 編製基準

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate. The Group has applied the following amendments to International Financial Reporting Standards ("**IFRSs**") issued by IASB for the first time in the current period:

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

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

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,惟按公允價值(倘適用)計量之若干金融工具除外。本集團已於本期間應用由國際會計準則理事會頒佈的以下國際財務報告準則(「**國際財務報告準則**」)修訂本:

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	*金融工具分類及計量之修訂*
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	*涉及依賴天然能源發電的合約*
國際財務報告準則會計準則的年度改進-第11冊	*國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂*

本報告期間應用國際財務報告準則修訂本並無對本集團於本報告期間及上一個年度的財務報表的披露產生重大影響。

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

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

IFRS 18	*Presentation and Disclosure in Financial Statements*[1]
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
IAS 21	*Translation to a Hyperinflationary Presentation Currency*[1]
IAS 28	*Amendments to the Fair Value Option*[1]
IFRS 20	*Regulatory Assets and Regulatory Liabilities*[3]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]

1 Effective for annual periods beginning on or after 1 January 2027

2 Reporting periods beginning on or after 1 January 2027

3 Effective for annual periods beginning on or after 1 January 2029

4 No mandatory effective date yet determined but available for adoption

Except for the application of the revised IFRSs for the first time in the current period as described above, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are consistent with those presented in the Group's annual financial statements for the year ended 31 December 2025.

2. 主要會計政策 *（續）*

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

國際財務報告準則第18號	*財務報表的呈列及披露*[1]
國際財務報告準則第19號	*非公共受託責任之附屬公司：披露*[2]
國際會計準則第21號	*換算為高通脹的呈列貨幣*[1]
國際會計準則第28號	*對公允價值期權的修訂*[1]
國際財務報告準則第20號	*受監管資產及受監管負債*[3]
國際財務報告準則第10號及國際會計準則第28號（修訂本）	*投資者與其聯營公司或合資公司之間的資產出售或注資*[4]

1 於2027年1月1日或之後開始的年度期間生效

2 於2027年1月1日或之後開始的報告期間

3 於2029年1月1日或之後開始的年度期間生效

4 尚未釐定強制生效日期，惟可供採納

除上文所述本期間首次應用經修訂的《國際財務報告準則》外，截至2026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2025年12月31日止年度的年度財務報表所呈列者一致。

3. REVENUE AND SEGMENT INFORMATION

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

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

3. 收益及分部資料

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

具體而言,根據國際財務報告準則第8號,本集團的可呈報分部如下:

Flue Gas Treatment Business:
煙氣治理業務:

Environmental protection contracting ("**EPC**"):	project design, procurement of equipment and materials, project construction and equipment installment and testing services
環保設施工程(「**EPC**」):	項目設計、採購設備與材料、項目建設以及設備安裝及調試服務
Operation and maintenance ("**O&M**"):	operation service and regular maintenance service for desulfurization and denitrification facilities and dust removal facilities
運營及維護(「**運維**」):	就脱硫、脱硝設施及除塵設施提供運營服務及常規維護服務
Investment projects:	providing services in a variety of business models, including concession business and operation of self-owned assets. Concession business consists of "Build-Operate-Transfer" or "BOT", and "Build Own-Operate" or "BOO", i.e. construction of infrastructure according to the concession contract or acquisition of existing infrastructure from grantor, operation and maintenance of flue gas treatment project in a pre-defined period and transferring the ownership of the infrastructure to the grantor at the end of the period. Operation of self-owned assets consists of flue gas treatment services such as desulfurization, denitrification and dust removal services provided to customers by self-owned facilities
項目投資:	以特許經營業務及自有資產運營業務等多種業務模式提供服務。特許經營業務包括「建設-運營-轉讓」或「BOT」以及「建設-擁有-運營」或「BOO」,根據特許經營合約進行基礎設施建設或自授予人收購現有基礎設施、於預定期間進行煙氣治理項目運營與維護並於期末轉讓基礎設施所有權予授予人。自有資產運營是指以自有資產為客戶提供脱硫、脱硝、除塵等煙氣治理服務

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

3. 收益及分部資料*（續）*

Others:	sales of by-products and others
其他：	銷售副產品及其他
Water Treatment Business:	mainly involves in project engineering and design, procurement of equipment and materials, project construction, equipment installation, commissioning services and the sewage treatment service
水處理業務：	主要涉及項目工程及設計、採購設備及物料、項目建設、設備安裝、調試服務及污水處理服務
Hazardous and Solid Waste Treatment/ Disposal Business:	mainly involves in the detoxification, reduction and resource treatment and disposal of bulk solid waste and industrial hazardous waste
危固廢處理處置業務：	主要涉及大宗固廢及工業危廢的無害化、減量化及資源化處理
Dual-Carbon New Energy[+] Business:	mainly involves project services such as project engineering and design, procurement of equipment and materials, project construction, equipment installation, commissioning services, new energy power generation and comprehensive utilization of waste heat
雙碳新能源[+]業務：	主要涉及項目工程及設計、採購設備與材料、項目建設、設備安裝、調試服務、新能源發電及餘熱綜合利用等項目服務

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 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	*確認收益的時間*		
Over time	於一段時間內	**954,172**	1,057,789
A point in time	於某一時間點	**1,275**	696
		955,447	1,058,485
Types of goods and services	*貨品及服務類品*		
Provision of services	提供服務	**954,172**	1,057,789
Sales of goods	銷售商品	**1,275**	696
		955,447	1,058,485
Nature of goods and services	*貨品及服務性質*		
Flue gas treatment business	*煙氣治理業務*		
EPC	EPC	**223,364**	326,229
O&M	運維	**301,791**	300,609
Investment projects	項目投資	**234,740**	261,749
Others	其他	**1,275**	696
Water treatment business	水處理業務	**111,497**	75,685
Hazardous and solid waste treatment/disposal business	危固廢處理處置業務	**12,894**	23,900
Dual-carbon new energy+ business	雙碳新能源+業務	**69,886**	69,617
		955,447	1,058,485

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Disaggregation of revenue *(Continued)*

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

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

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

Geographical information

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

3. 收益及分部資料 *(續)*

收益的細分 *(續)*

客戶合約中分配至剩餘履約責任的交易價格

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

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

地區資料

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

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

3. 收益及分部資料（續）

Disaggregation of revenue *(Continued)*

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

收益的細分（續）

下文為按營運及可呈報分部劃分的本集團收益及業績分析：

		Segment revenue 分部收益 For the six months ended 30 June 截至6月30日止六個月		Segment profit 分部溢利 For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）	**2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Flue gas treatment business	煙氣治理業務				
EPC	EPC	**223,364**	326,229	**27,549**	32,937
O&M	運維	**301,791**	300,609	**63,146**	68,022
Investment projects	項目投資	**234,740**	261,749	**70,408**	92,065
Others	其他	**1,275**	696	**1,268**	694
Water treatment business	水處理業務	**111,497**	75,685	**34,856**	16,256
Hazardous and solid waste treatment/disposal business	危固廢處理處置業務	**12,894**	23,900	**4,092**	8,851
Dual-carbon new energy+ business	雙碳新能源+業務	**69,886**	69,617	**30,577**	24,214
Total	總計	**955,447**	1,058,485	**231,896**	243,039
Unallocated other income and gains	未分配其他收入及收益			**14,924**	21,250
Unallocated other expenses and losses	未分配其他開支及虧損			**(8,209)**	(8,547)
Unallocated selling and distribution expenses	未分配銷售及分銷開支			**(10,423)**	(9,184)
Unallocated administrative expenses	未分配行政開支			**(46,762)**	(47,612)
Unallocated research and development expenses	未分配研發開支			**(27,522)**	(28,302)
Unallocated impairment losses on financial assets and contract assets, net	未分配金融資產及合約資產減值虧損淨額			**(31,173)**	(8,113)
Unallocated share of profits of associates	未分配分佔聯營公司溢利			**2,899**	3,337
Unallocated financial costs	未分配財務成本			**(6,927)**	(7,424)
Profit before tax	除税前溢利			**118,703**	158,444

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

3. 收益及分部資料（續）

Disaggregation of revenue *(Continued)*

收益的細分（續）

Segment revenue reported above represents the revenue generated from external customers. There were no intersegment sales for the six months ended 30 June 2026 (2025: Nil).

上文呈報的分部收益指來自外部客戶的收益。截至2026年6月30日止六個月概無分部間銷售（2025年：無）。

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.

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。

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

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。

Information about major customers

主要客戶資料

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

於報告期內，來自貢獻本集團總收益10%以上客戶的收益如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Customer A 客戶A	EPC EPC	*	134,032
Customer B 客戶B	Investment projects and O&M 項目投資及運維	**107,192**	109,240

* Revenue from this major customer was less than 10% of the total revenue of the Group in the relevant period.

* 於相關期間，來自該主要客戶的收益佔本集團總收益不足10%。

4. OTHER INCOME AND GAINS AND OTHER EXPENSES AND LOSSES 4. 其他收入及收益及其他開支及虧損

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest income	利息收入	**5,093**	6,127
Government grants	政府補助	**9,637**	9,449
Rental income, net	租金收入淨值	**70**	(116)
Foreign exchange (losses)/gain	外匯（虧損）╱收益	**(4,149)**	1,875
Fair value gain on financial assets at FVTPL	按公允價值計入損益的金融資產的公允價值收益	**174**	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**103**	–
Impairment losses on other non-current assets	其他非流動資產的減值虧損	**(3,944)**	–
Others	其他	**(269)**	(4,632)
		6,715	12,703

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	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest on bank loans and other borrowings	銀行貸款及其他借款的利息	**6,395**	6,487
Interest on lease liabilities	租賃負債利息	**532**	497
Discounted bills payable	應收票據貼現	**–**	440
		6,927	7,424

6. INCOME TAX EXPENSE

6. 所得税開支

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC enterprise income tax ("**EIT**")	中國企業所得税(「**企業所得税**」)	**18,107**	21,193
Deferred tax	遞延税項	**(5,104)**	(7,536)
Total	總計	**13,003**	13,657

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

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

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

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

In October 2015, Shanxi Hejin Boqi Environmental Technology Co., Ltd. (山西河津博奇環保科技有限公司) ("**Hejin Boqi**") obtained the approval for being designated as the HNTE for the year ended 31 December 2015, pursuant to which Hejin Boqi was entitled to a preferential tax rate of 15% from 2015 to 2017 and could be re-applied every three years; the current active HNTE certificate is effective until November 2027.

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%的優惠税率且可每隔三年重新申請;目前生效的高新技術企業認證有效期至2027年11月。

6. INCOME TAX EXPENSE *(Continued)*

In November 2016, Jiangxi Jinggangshan Boqi Environmental Technology Co., Ltd. (江西井岡山博奇環保科技有限公司) ("**Jinggangshan Boqi**") obtained the approval for being designated as the HNTE for the year ended 31 December 2016, pursuant to which Jinggangshan Boqi was entitled to a preferential tax rate of 15% from 2016 to 2018 and could be re-applied every three years, and the current active HNTE certificate is effective until October 2028.

In January 2023, Shanxi Puzhou Boqi Environmental Technology Co., Ltd. (山西蒲洲博奇環保科技有限公司) ("**Puzhou Boqi**") was entitled to a preferential tax rate of 15% from 2023 to 2027 under a third party anti-pollution treatment program.

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

In January 2025, Laibin Boqi Environmental Technology Co., Ltd. (來賓博奇環保科技有限公司) ("**Laibin Boqi**") was entitled to a preferential tax rate of 15% from 2025 to 2030 for the Western Development Plan.

6. 所得稅開支 *(續)*

於2016年11月，江西井岡山博奇環保科技有限公司(「**井岡山博奇**」)取得批文，於截至2016年12月31日止年度合資格為高新技術企業，井岡山博奇據此於2016年至2018年享有15%的優惠稅率且可每隔三年重新申請；目前生效的高新技術企業認證有效期至2028年10月。

於2023年1月，山西蒲洲博奇環保科技有限公司(「**蒲洲博奇**」)根據第三方防污染處理計劃獲自2023年至2027年享15%的優惠稅率。

於2024年11月，長治市博奇環保科技有限公司(「**長治博奇**」)取得批文，於截至2024年12月31日止年度合資格為高新技術企業。長治博奇據此於2024年至2026年間享有15%的優惠稅率且可每隔三年重新申請；目前生效的高新技術企業認證有效期至2027年11月。

於2025年1月，來賓博奇環保科技有限公司(「**來賓博奇**」)根據西部大開發計劃自2025至2030年享有15%的優惠稅率。

6. INCOME TAX EXPENSE *(Continued)*

In January 2026, Changjizhou Boqi Environmental Technology Co., Ltd. (昌吉州博奇環保科技有限公司) ("**Changjizhou Boqi**") was entitled to a preferential tax rate of 15% from 2026 to 2030 for the Western Development Plan.

In January 2025, Qinghai Boqi Ecological Environmental Technology Co., Ltd. (青海博奇生態環境科技有限公司) ("**Qinghai Boqi**") was entitled to a preferential tax rate of 15% from 2025 to 2030 for the Western Development Plan.

In January 2025, Shaanxi Boqi Green Energy Technology Co., Ltd. ("**Shaanxi Boqi**") was entitled to a preferential rate of 15% from 2025 to 2030 in respect of its solar photovoltaic power generation system construction and operation projects for the Western Development Plan.

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

6. 所得稅開支*(續)*

於2026年1月,昌吉州博奇環保科技有限公司(「**昌吉州博奇**」)根據西部大開發計劃自2026至2030年享有15%的優惠稅率。

於2025年1月,青海博奇生態環境科技有限公司(「**青海博奇**」)根據西部大開發計劃自2025至2030年享有15%的優惠稅率。

於2025年1月,陝西博奇綠能科技有限公司(「**陝西博奇**」)就其太陽能光伏發電系統建設及運營項目根據西部大開發計劃自2025年至2030年享有15%的優惠稅率。

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

6. INCOME TAX EXPENSE *(Continued)*

In May 2022, Jiangsu Boqi Smart Energy Co., Ltd. (江蘇博奇智慧能源有限公司) ("**Jiangsu Boqi**") obtained the approval, pursuant to which the photovoltaic power generation programs were fully exempted from income tax for three years starting from the first year of program operation, and thereafter was entitled to a three-year preferential rate of 12.5%. The first program started operation in 2022.

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

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

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

6. 所得税開支(續)

於2022年5月,江蘇博奇智慧能源有限公司(「**江蘇博奇**」)獲得批文,據此光伏發電項目自首個項目運作年度起三年可免繳所得税,而其後三年可享有12.5%的優惠税率。首個項目已於2022年開始運作。

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

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

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

6. INCOME TAX EXPENSE *(Continued)*

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

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

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

The applicable tax rate of other PRC subsidiaries of the Company was 25% for the six months ended 30 June 2026 (2025: 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. 所得税開支（續）

於2024年3月，陽西博奇環保科技有限公司（「**陽西博奇**」）獲得批文，據此脱硫脱硝計劃自2024年享有免繳三年所得税的優惠，其後三年可享有12.5%的優惠税率。

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

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

截至2026年6月30日止六個月，本公司其他中國附屬公司的適用税率為25%（2025年：25%）。

根據中國相關税法，按企業所得税法第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%的預扣税。

7. PROFIT FOR THE PERIOD　7. 期內溢利

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period 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	**140,945**	141,593
Contributions to retirement benefits scheme	退休福利計劃供款	**15,710**	10,068
Share-based payment expenses	以股份為基礎的付款開支	**–**	(102)
Total staff costs	**員工成本總額**	**156,655**	151,559
Gross rental income from investment properties	投資物業租金收入總額	**(398)**	(223)
Less: Direct operating expenses (including depreciation) incurred for investment properties that generated rental income during the periods (included in other income and other gains and losses)	減:期內產生租金收入的投資物業產生的直接營運開支(包括折舊)(計入其他收入及其他收益及虧損)	**328**	339
		(70)	116
Cost of inventories recognized as expenses (included in cost of sales and services)	確認為開支的存貨成本(計入銷售及服務成本)	**235,189**	292,710
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**44,224**	34,810
Depreciation of investment properties	投資物業折舊	**322**	322
Amortization of intangible assets	無形資產攤銷	**27,715**	27,408
Research and development expenses	研發開支	**27,522**	28,302
Auditor's remuneration	核數師薪酬	**1,187**	1,344

8. DIVIDENDS

For the six months ended 30 June 2026, a final dividend of HK$0.064 per share of the Company (the "**Share(s)**") in respect of the year ended 31 December 2025 (six months ended 30 June 2025: a final dividend of HK$0.046 per Share in respect of the year ended 31 December 2024) was declared, which was still unpaid by the end of the interim period. The Directors have resolved not to declare and pay for 2026 interim dividend (six months ended 30 June 2025: Nil).

8. 股息

截至2026年6月30日止六個月，本公司宣派截至2025年12月31日止年度的末期股息每股本公司股份(「**股份**」)0.064港元(截至2025年6月30日止六個月：截至2024年12月31日止年度的末期股息每股0.046港元)，於本中期末前仍未支付。董事確定將不會宣派及支付2026年中期股息(截至2025年6月30日止六個月：無)。

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

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

9. 本公司普通股權益持有人應佔每股盈利

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：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **(未經審核)**	2025 2025年 (Unaudited) (未經審核)
Earnings	**盈利**		
Earnings for the purpose of calculating earnings per share (profit for the periods attributable to owners of the Company)- basic and diluted (RMB'000)	計算每股盈利的盈利(本公司擁有人應佔期內溢利)－基本及攤薄(人民幣千元)	**104,331**	142,709
Number of shares:	**股份數目：**		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (shares)	計算每股基本盈利的普通股加權平均數(股)	**851,403,929**	857,377,768
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share (shares)	計算每股攤薄盈利的普通股加權平均數(股)	**851,403,929**	857,377,768

10. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

10. 服務特許經營安排項下的應收款項

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Current portion	即期部分	**60,985**	36,469
Non-current portion	非即期部分	**319,401**	368,077
		380,386	404,546
Expected collection schedule is analyzed as follows:	預計收款時間分析如下：		
Within one year	一年內	**60,985**	36,469
More than one year but not more than two years	一年以上但不超過兩年	**56,692**	54,346
More than two years but not more than five years	兩年以上但不超過五年	**219,032**	184,643
More than five years	五年以上	**43,677**	129,088
		380,386	404,546

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

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

11. 合約資產及合約負債

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

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Construction contracts are analyzed for reporting purposes as follows:	供呈報用途作分析的建造合約如下：		
Contract assets	合約資產	**235,614**	362,568
Contract liabilities	合約負債	**(109,409)**	(89,872)
Contract assets are analyzed for reporting purposes as follows:	供呈報用途作分析的合約資產如下：		
Current	即期	**152,157**	304,055
Non-current	非即期	**83,457**	58,513
		235,614	362,568
Contract liabilities are analyzed for reporting purposes as follows:	供呈報用途作分析的合約負債如下：		
Current	即期	**109,409**	89,872
		109,409	89,872

12. TRADE RECEIVABLES　12. 貿易應收款項

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables	貿易應收款項	**1,334,620**	1,201,018
Less: Allowance for doubtful debts	減：呆賬撥備	**(78,029)**	(72,455)
		1,256,591	1,128,563

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.

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。

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

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。

12. TRADE RECEIVABLES *(Continued)*

For the six months ended 30 June 2026, two of the Group's independent customers located in Mainland China, Customer C and Customer D, were ruled by the courts in Mainland China to accept bankruptcy reorganization and bankruptcy liquidation applications on 30 March 2026 and 29 June 2026, respectively.

As at 30 June 2026, the Group considered that above matters indicated that the credit status of Customer C and Customer D had undergone significant deterioration, and an individual impairment assessment was therefore required for the outstanding balances due from these two customers. Based on management's assessment, the Group recognized expected credit losses on trade receivables, other receivables, long-term receivable and other non-current assets in respect of the above affected customers of approximately RMB2,621,000, RMB1,975,000, RMB25,988,000 and RMB3,944,000, respectively.

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

12. 貿易應收款項（*續*）

截至2026年6月30日止六個月期間，本集團兩家位於中國大陸的獨立客戶包括客戶C及客戶D，於2026年3月30日及2026年6月29日，分別被中國大陸法院裁定受理破產重整申請及破產清算申請。

於2026年6月30日，本集團認為上述事項表明客戶C及客戶D的信用狀況已發生顯著變化，並初步對該兩家客戶的應收款項餘額開展單項減值評估。經管理層評估，本集團就上述受影響客戶對應的應收賬款、其他應收款、長期應收款及其他非流動資產分別確認預期信用損失約人民幣2,621,000元、人民幣1,975,000元、人民幣25,988,000元及人民幣3,944,000元。

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

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 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
1 – 90 days	1日至90日	**520,054**	539,833
91 – 180 days	91至180日	**165,241**	180,273
181 – 365 days	181至365日	**283,501**	140,012
1 – 2 years	1至2年	**134,404**	132,302
2 – 3 years	2至3年	**118,462**	97,641
Over 3 years	超過3年	**34,929**	38,502
		1,256,591	1,128,563

13. TRADE AND NOTES PAYABLES

13. 貿易應付款項及應付票據

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	**701,897**	823,745
Notes payables	應付票據	**–**	26,150
Total	總計	**701,897**	849,895

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 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 90 days	少於90日	**217,365**	297,416
91 – 180 days	91至180日	**88,843**	119,457
181 – 365 days	181至365日	**104,393**	129,058
1 – 2 years	1至2年	**127,924**	140,284
2 – 3 years	2至3年	**56,859**	55,159
Over 3 years	超過3年	**106,513**	108,521
		701,897	849,895

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 Share 股份數目	Nominal value per share 每股面值 US$ 美元	Share capital 股本 US$ 美元
Authorized	法定			
As at 31 December 2025 and 30 June 2026 (Unaudited)	於2025年12月31日及2026年6月30日(未經審核)	5,000,000,000	0.00001	50,000

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
854,862,679 (31 December 2025: 854,862,679)	854,862,679股(2025年12月31日：854,862,679股)		
Ordinary shares at USD0.00001 each	每股面值0.00001美元的普通股	**56**	56

15. TREASURY SHARES

The Company adopted the Pre-IPO Share Award Scheme pursuant to a resolution passed by the Directors on 15 April 2016, with a term of ten years, which expired on 14 April 2026. No further share awards may be granted under the scheme, while the awards already granted but not yet exercised remain valid. Pursuant to the scheme, a total of 25,000,000 shares at a par value of USD0.00001 each were issued to Tricor Trust (Hong Kong) Limited (the "**Trust**") on 11 May 2016, who hold the Awarded Shares for the benefit of the eligible employees and facilitate the purchase, holding and/or vesting of such Awarded Shares as a trustee pursuant to the trust deed (the "**Trust Deed**") signed by the Company.

15. 庫存股份

本公司根據董事於2016年4月15日通過的決議案採納首次公開發售前股份獎勵計劃，有效期為十年，該計劃已於2026年4月14日屆滿。該計劃項下概不可再授予任何進一步股份獎勵，而據此已授出之尚未行使獎勵將繼續有效。據此，合共25,000,000股每股面值0.00001美元的股份於2016年5月11日發行予Tricor Trust (Hong Kong) Limited(「**信託**」)，其將根據本公司簽訂的信託契據(「**信託契據**」)以受託人身份為合資格僱員的利益持有獎勵股份，並方便該等獎勵股份的購買、持有及╱或歸屬。

15. TREASURY SHARES *(Continued)*

In accordance with the Trust Deed, the Company has the control over the Trust. Therefore, the Trust is consolidated by the Group. Accordingly, the shares issued and held by the Trust should be treated as treasury shares for accounting purposes, but such shares do not constitute Treasury Shares as defined under the Hong Kong Listing Rules.

15. 庫存股份*(續)*

根據信託契據，本公司對信託有控制權，故信託由本集團綜合入賬。因此，由信託發行及持有的股份在會計上應當作庫存股份處理，但該等股份並不構成香港上市規則所定義之庫存股份。

16. SHARE OPTION SCHEME

(a) Share Option Scheme

No option was granted by the Company from 1 January 2026 to 30 June 2026. 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 of the Company (the "**Shareholders**") at general meeting of the Company (the "**Adoption Date**"). The purpose of the Scheme 2020 is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group. The Scheme 2020 shall be valid and effective for a period of ten years from the Adoption Date.

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

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

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

16. 股份期權計劃

(a) 股份期權計劃

於2026年1月1日至2026年6月30日，本公司概無授出任何期權。本公司於2020年12月29日(「**採納日期**」)採納一項股份期權計劃(「**2020年計劃**」)，於當日，2020年計劃在本公司股東大會上獲本公司股東(「**股東**」)通過決議案採納。2020年計劃旨在讓本集團可向合資格參與者授出期權，作為彼等對本集團作出貢獻之獎勵或回報。2020年計劃自採納日期起十年內有效和具效力。

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

股份期權並不賦予持有人享有股息或在股東大會上投票的權利。

於報告期期末尚未行使的股份期權的行使價及行使期如下：

16. SHARE OPTION SCHEME *(Continued)* 16. 股份期權計劃（續）

(a) Share Option Scheme *(Continued)* (a) 股份期權計劃（續）

Date of grant 授出日期	Number of share options outstanding as at 30 June 2026 (Unaudited) 於2026年6月30日尚未行使的股份期權數目（未經審核）	Exercise price per share (HK$) 行權價格每股（港元）	Exercise period 行權期間
7 April 2021 2021年4月7日	2,028,000	1.51	7 April 2022 to 6 April 2031 2022年4月7日至2031年4月6日
28 June 2021 2021年6月28日	2,540,000	1.88	28 June 2022 to 27 June 2031 2022年6月28日至2031年6月27日
	4,568,000		

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

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

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

16. SHARE OPTION SCHEME *(Continued)*

(a) Share Option Scheme *(Continued)*

Movement of the share options

16. 股份期權計劃*(續)*

(a) 股份期權計劃*(續)*

股份期權的變動

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **Number of share options** **股份期權數目** **(Unaudited)** **(未經審核)**	2025 2025年 Number of share options 股份期權數目 (Unaudited) (未經審核)
At the beginning of the period	於期初	**4,768,000**	6,538,500
Forfeited during the period	期內沒收	**(200,000)**	(1,570,500)
At the end of the period	於期末	**4,568,000**	4,968,000

During the six months ended 30 June 2026, 200,000 (six months ended 30 June 2025: 1,570,500) options were lapsed, of which the Group did not reverse any share option expense (six months ended 30 June 2025: reversed a share option expense of RMB102,000) in the unaudited interim consolidated statement of profit or loss and other comprehensive income.

截至2026年6月30日止六個月，200,000份(截至2025年6月30日止六個月：1,570,500份)期權失效，其中本集團在未經審核的中期綜合損益及其他全面收益表中沒有撥回任何股份期權費用(截至2025年6月30日止六個月：撥回了人民幣102,000元的股份期權費用)。

16. SHARE OPTION SCHEME *(Continued)*

(b) Award Share Scheme

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

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

16. 股份期權計劃*（續）*

(b) 獎勵股份計劃

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

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

16. SHARE OPTION SCHEME *(Continued)*

(b) Award Share Scheme *(Continued)*

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

16. 股份期權計劃（續）

(b) 獎勵股份計劃（續）

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

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 (RMB) 購買價（人民幣）
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.

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。

16. SHARE OPTION SCHEME *(Continued)*

16. 股份期權計劃*(續)*

(b) Award Share Scheme *(Continued)*

(b) 獎勵股份計劃*(續)*

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

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

本公司根據董事於2019年8月28日通過的決議案，採納2016年計劃的補充計劃(「**補充計劃**」)，授權本公司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。

16. SHARE OPTION SCHEME *(Continued)*

(b) Award Share Scheme *(Continued)*

Pursuant to the Supplementary Scheme, the Selected Employees are entitled to subscribe for the Awarded Shares without a consideration. On 24 February 2021 and 31 March 2021, the Company granted 3,100,000 and 1,040,000 Awarded Shares to the Selected Employees, respectively. The expected vesting date is 30 June 2022. The details of the Awarded Shares granted for the six months ended 30 June 2026 are as follows:

16. 股份期權計劃(續)

(b) 獎勵股份計劃(續)

根據補充計劃，經甄選僱員有權無償認購獎勵股份。於2021年2月24日及2021年3月31日，本公司分別授出3,100,000股及1,040,000股獎勵股份予經甄選僱員。預計歸屬日期為2022年6月30日。截至2026年6月30日止六個月授出的獎勵股份詳情如下：

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

The Group has determined the fair value of the Awarded Shares based on the binominal option pricing model as of the grant date, taking into account the terms and conditions upon which the Award Shares 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，其中計及授出獎勵股份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

16. SHARE OPTION SCHEME *(Continued)*

(b) Award Share Scheme *(Continued)*

Movement of the Award Shares

16. 股份期權計劃(續)

(b) 獎勵股份計劃(續)

獎勵股份變動

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 Number of Awarded Shares 獎勵股份數目 (Unaudited) (未經審核)	2025 2025年 Number of Awarded Shares 獎勵股份數目 (Unaudited) (未經審核)
At the beginning of the period	於期初	**5,592,700**	5,780,200
Forfeited during the period	期內沒收	**–**	–
At the end of the period	於期末	**5,592,700**	5,780,200

The Group did not recognize any shared-based payment expenses of Award Shares (six months ended 30 June 2025: Nil) in the unaudited interim consolidated statement of profit or loss during the six months ended 30 June 2026 in relation to the Awarded Shares granted by the Company.

於截至2026年6月30日止六個月,本集團並無就本公司授出的獎勵股份在未經審核中期綜合損益表內確認任何以股份為基礎之付款開支(截至2025年6月30日止六個月:無)。

17. RELATED PARTY TRANSACTIONS AND BALANCES 17. 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 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025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))*	**293,169**	246,331
Jijiantou Shouyang Thermal Power Company Limited ("**Shouyang Power**")	冀建投壽陽熱電有限責任公司(「**壽陽熱電**」)	**12,014**	22,149
Beijing Caiqi New Energy Technology Co., LTD ("**Caiqi New Energy**")	北京彩奇新能源科技有限公司(「**彩奇新能源**」)	**9,863**	9,859
Wuxi Huadong Electric Power Equipment Co., Ltd. ("**Huadong Electric Power**")	無錫市華東電力設備有限公司(「**華東電力**」)	**6,458**	3,880
Hainan Boyuan Zhongying Enterprise Management Partnership (Limited Partnership) ("**Boyuan Zhongying**")	海南博源眾盈企業管理合夥企業(有限合夥)(「**博源眾盈**」)	**1,476**	1,476
Shengyu Guangdong New Energy Development Co., Ltd. ("**Shengyu New Energy**")	盛御(廣東)新能源發展有限公司(「**盛御新能源**」)	**–**	–
China Boqi Environmental Engineering Co., Ltd. ("**Boqi Environmental Engineering**")	中國博奇環保工程有限公司(「**博奇環保工程**」)	**59**	61
Best Environmental Solutions	Best Environmental Solutions	**9**	10
Chongqing Chuanwei Petrochemical Engineering Company Limited ("**Chongqing Chuanwei**")	中國石化集團重慶川維化工有限公司(「**重慶川維**」)	**–**	–
		323,048	283,766

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

17. 關連方交易及結餘*（續）*

(a) Amounts due from related parties *(Continued)*

(a) 應收關連方款項*（續）*

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Analyzed for reporting purpose as:	供呈報用途作以下分析：		
Current assets	流動資產	240,535	201,292
Non-current assets	非流動資產	82,513	82,474
At the end of the period	於期末	323,048	283,766
Trade balances	貿易結餘	234,009	198,186
Non-trade balances	非貿易結餘	89,039	85,580
		323,048	283,766

(i) On 28 August 2017, the Group entered into a revised management service agreement with Guangdong Huaxia Electric Development Co., Ltd., the parent of Yangxi Electric, and Yangxi Electric to extend the O&M service term from 1 January 2017 to 31 December 2017 to a term from 1 January 2017 to 31 December 2025 and require a deposit of RMB73,171,000 for the O&M service of No. 3-4 Yangxi Facilities, which was paid by the Group on 31 December 2017. The deposit carries interest at long-term borrowing rates of the Group, which is unsecured and repayable at the end of the O&M service term. On 27 October 2023, a supplementary agreement was signed to extend the O&M service term of No. 3-4 Yangxi Facilities from 1 January 2017 to 31 December 2015 to a term from 1 January 2017 to 31 December 2028.

(i) 於2017年8月28日，本集團與陽西電力的母公司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議，將運維服務期限由2017年1月1日至2017年12月31日延長至2017年1月1日至2025年12月31日，及需就3-4號陽西設施的運維服務支付按金人民幣73,171,000元，有關按金已由本集團於2017年12月31日支付。該按金按本集團的長期借款利率計算、無抵押，及須於運維服務期末償還。於2023年10月27日簽訂補充協議，將3-4號陽西設施的運維服務期限由2017年1月1日至2025年12月31日延長至2017年1月1日至2028年12月31日。

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

(a) Amounts due from related parties *(Continued)*

In 2023, the Group entered an equipment maintenance project for 1#-6# unites of Yangxi Power Plant with Yangxi Electric and a deposit of RMB1,775,000 was paid by the Group on 10 August 2023. The maintenance service term is from 1 June 2023 to 31 July 2027.

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

17. 關連方交易及結餘 *（續）*

(a) 應收關連方款項 *（續）*

於2023年，本集團與陽西電力訂立陽西電廠1-6號設施的設備維護項目，而本集團已於2023年8月10日支付按金人民幣1,775,000元。維護服務期限為2023年6月1日至2027年7月31日。

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 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
1 – 90 days	1至90日	**77,489**	19,433
91 – 180 days	91至180日	**47,946**	69,898
181 – 365 days	181至365日	**108,574**	108,855
		234,009	198,186

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

17. 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 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Huadong Electric Power	華東電力	**11,487**	26,114
Sinopec Fifth Construction Co., Ltd	中石化第五建設有限公司	**6,477**	6,477
Shengyu New Energy	盛御新能源	**2,121**	2,295
Boqi Environmental Engineering	博奇環保工程	**176**	176
		20,261	35,062

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

17. 關連方交易及結餘*（續）*

(b) Amounts due to related parties *(Continued)*

(b) 應付關連方款項*（續）*

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 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
1 – 90 days	1至90日	**576**	16,106
91 – 180 days	91至180日	**785**	3,042
181 – 365 days	181至365日	**8,153**	6,164
1 – 2 years	1至2年	**3,624**	5,181
2 – 3 years	2至3年	**3,354**	879
Over 3 years	超過3年	**3,769**	3,690
		20,261	35,062

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

17. 關連方交易及結餘*(續)*

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

(c) 於報告期間，關連方交易載列如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Yangxi Electric *(note (i))*	陽西電力*(附註(i))*		
– O&M and desulfurization and denitrification service	－運營及脱硫脱硝服務	**54,930**	58,103
– O&M service	－運維服務	**52,262**	51,137
– Interest income	－利息收入	**1,280**	1,152
– Water and electricity, labor, spare parts and miscellaneous items for O&M and desulfurization and denitrification service	－運營及脱硫脱硝服務的水電、勞工、備件及雜項費用	**15,144**	17,073
– Water and electricity, labor, spare parts and miscellaneous items for O&M service	－運維服務的水電、勞工、備件及雜項費用	**15,239**	13,863
Shouyang Power *(note (ii)*	壽陽熱電*(附註(ii))*		
– O&M and EPC service	－運維及EPC服務	**28,753**	46,929
– Water and electricity fees for O&M service	－運維服務的水電費用	**13,562**	31,901
Huadong Electric Power	華東電力		
– Purchase of equipment *(note iii))*	－設備採購*(附註(iii))*	**1,615**	3,326
Shengyu New Energy	盛御新能源		
– EPC service *(note (iv))*	－ EPC服務*(附註(iv))*	**–**	1,379

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

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

Notes:

(i) In December 2016, January 2022 and 29 December 2023, the Group entered into various management service agreements, pursuant to which the Group shall provide O&M service to Yangxi Electric. On 27 October 2023, the Group entered into a management service agreement to terminate the Group's provision of No. 1-2 Yangxi Facilities O&M service and replace it with the operation and desulfurization and denitrification services provided by the Group through the utilization of No. 1-2 Yangxi Facilities, and a total of RMB108,472,000 was recognised as revenue during the six months ended 30 June 2026 (first half of 2025: RMB110,392,000). The Group also purchases water and electricity, labour, space parts and miscellaneous items from Yangxi Electric to support the O&M service. During the six months ended 30 June 2026, the Group purchased RMB30,383,000 (first half of 2025: RMB30,936,000) of water and electricity, labour, space parts and miscellaneous items from Yangxi Electric.

(ii) In 2022, the Group entered into an O&M service contract with Shouyang Power. In 2024, the Group entered into a photovoltaic EPC contract with Shouyang Power, and RMB28,753,000 was recognised as revenue during the six months ended 30 June 2026 (first half of 2025: RMB46,929,000). The Group also purchases water and electricity from Shouyang Power to support the O&M service. For the six months ended 30 June 2026, the Group purchased RMB13,562,000 (first half of 2025: RMB31,901,000) of water and electricity from Shouyang Power.

17. 關連方交易及結餘（*續*）

(c) 於報告期間，關連方交易載列如下：（*續*）

附註：

(i) 於2016年12月、2022年1月及2023年12月29日，本集團訂立管理服務協議，據此，本集團將提供運維服務予陽西電力，於2023年10月27日，本集團訂立管理服務協議，終止本集團提供1-2號陽西設施運維服務，並由本集團通過利用1-2號陽西設施提供的營運及脱硫脱硝服務取代，其中截至2026年6月30日止六個月確認收入共人民幣108,472,000元（2025年上半年：人民幣110,392,000元）。本集團亦自陽西電力購買水電、勞工、備件及雜項專案，以支援運維服務。截至2026年6月30日止六個月，本集團自陽西電力購買水電、勞工、備件及雜項專案人民幣30,383,000元（2025年上半年：人民幣30,936,000元）。

(ii) 於2022年，本集團與壽陽熱電訂立運維服務合約，於2024年，本集團與壽陽熱電訂立光伏EPC服務合約，其中截至2026年6月30日止六個月確認收入為人民幣28,753,000元（2025年上半年：人民幣46,929,000元）。本集團亦自壽陽熱電購買水電以支援運維服務，截至2026年6月30日止六個月，本集團自壽陽熱電購買水電人民幣13,562,000元（2025年上半年：人民幣31,901,000元）。

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

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

Notes: (Continued)

(iii) In 2025, the Group purchased equipment from Huadong Electric Power, of which RMB1,615,000 of equipment was purchased for the six months ended 30 June 2026 (first half of 2025: RMB3,326,000).

(iv) In 2024, the Group entered into a photovoltaic EPC service contract with Shengyu New Energy with a total contract amount of RMB60,161,000, of which RMB nil was recognised as revenue for the six months ended 30 June 2026 (first half of 2025: RMB1,379,000).

17. 關連方交易及結餘*(續)*

(c) 於報告期間,關連方交易載列如下:*(續)*

附註:(續)

(iii) 於2025年,本集團向華東電力採購設備,其中截至2026年6月30日止六個月採購設備為人民幣1,615,000元(2025年上半年:人民幣3,326,000元)。

(iv) 於2024年,本集團與盛御新能源訂立光伏EPC服務合約,合約總金額為人民幣60,161,000元,其中截至2026年6月30日止六個月確認收入為人民幣零元(2025年上半年:人民幣1,379,000元)。

18. COMMITMENT FOR CAPITAL EXPENDITURE

18. 資本開支承擔

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備:		
Property, plant and machinery	物業、廠房及機器	**27,164**	16,513

19. SUBSEQUENT EVENTS

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

19. 期後事項

報告期後並無重大事件須根據國際財務報告準則作出調整或披露。

Definitions
釋義

"Audit Committee"	the audit committee of the Company
"Board"	the board of Director(s) of the Company
"Company" or "China Boqi"	China Boqi Environmental (Holding) Co., Ltd., a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"EPC"	project design, procurement of equipment and materials, project construction and equipment installment and testing services
"FVTPL"	fair value through profit or loss
"Group", "we" or "us"	the Company and its subsidiaries
"Latest Practicable Date"	11 September 2026, being the latest practicable date prior to the printing of this interim report for the purpose of ascertaining certain information contained herein
"Listing Date"	16 March 2018, on which the Shares were Listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"O&M"	operation service and regular maintenance service for desulfurization and denitrification facilities and dust removal facilities
"PRC" or "China" or "Mainland 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 2026
"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

「審核委員會」	指	本公司審核委員會
「董事會」	指	本公司董事會
「本公司」或「中國博奇」	指	中國博奇環保(控股)有限公司,一間於開曼群島註冊成立的有限公司,其股份於聯交所主板上市
「董事」	指	本公司董事
「EPC」	指	項目設計、設備及材料採購、項目建設及設備安裝及測試服務
「按公允價值計入損益」	指	按公允價值計入損益
「本集團」或「我們」	指	本公司及其附屬公司
「最後實際可行日期」	指	2026年9月11日,即於本中期報告付印之前確定其中載有的若干資料的最後實際可行日期
「上市日期」	指	2018年3月16日,股份於聯交所上市的日期
「上市規則」	指	聯交所證券上市規則
「運維」	指	脱硫及脱硝設施及除塵設施的運營服務及常規維護服務
「中國」或「中國大陸」	指	中華人民共和國,僅就本報告而言及僅作為地理參考,本文中不包括香港、澳門及台灣
「報告期」	指	截至2026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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