

# 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



中期報告  
INTERIM REPORT  
2018



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Cheng Liqun Richard (*Chairman*)

Zeng Zhijun

#### Non-Executive Directors

Tony Tuo Zheng

Zhu Weihang

Chen Xue

#### Independent Non-Executive Directors

Liu Genyu

Xie Guozhong

Lu Zhifang

### AUDIT COMMITTEE

Xie Guozhong (*Chairman*)

Tony Tuo Zheng

Liu Genyu

### REMUNERATION COMMITTEE

Lu Zhifang (*Chairman*)

Zeng Zhijun

Liu Genyu

### NOMINATION COMMITTEE

Cheng Liqun Richard (*Chairman*)

Xie Guozhong

Lu Zhifang

### JOINT COMPANY SECRETARIES

Qian Xiaoning

Wong Wai Ling

### AUTHORIZED REPRESENTATIVES

Zeng Zhijun

Wong Wai Ling

### AUDITOR

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### 董事會

#### 執行董事

程里全(*主席*)

曾之俊

#### 非執行董事

鄭拓

朱偉航

陳學

#### 獨立非執行董事

劉根鈺

謝國忠

陸志芳

### 審核委員會

謝國忠(*主席*)

鄭拓

劉根鈺

### 薪酬委員會

陸志芳(*主席*)

曾之俊

劉根鈺

### 提名委員會

程里全(*主席*)

謝國忠

陸志芳

### 聯席公司秘書

錢曉寧

黃慧玲

### 授權代表

曾之俊

黃慧玲

### 核數師

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Cayman Islands

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Cayman Islands

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**合規顧問**

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香港中環花園道3號  
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*有關中國法律*

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中國北京市建國門外大街甲12號  
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### 主要股份過戶登記處

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Cricket Square, Grand Cayman  
KY1-1102, Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

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Hong Kong

### 香港股份過戶登記處分處

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合和中心22樓

### PRINCIPAL BANKERS

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

### 主要往來銀行

中國建設銀行朝陽支行  
中國民生銀行三元橋支行  
中信銀行北辰支行  
江蘇銀行宣武門支行  
招商銀行建國路支行  
中國銀行(香港)有限公司

### STOCK CODE AND BOARD LOT

**Stock Code:**

2377

**Board Lot:**

1,000

### 股份代號及買賣單位

**股份代號：**

2377

**買賣單位：**

1,000股

### INVESTOR RELATIONS AND COMMUNICATIONS

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# FINANCIAL AND OPERATION HIGHLIGHTS

## 財務及營運摘要

For the six months ended 30 June 2018, the revenue of the Group amounted to RMB722 million, representing an increase of 54.1% as compared to the same period last year.

For the six months ended 30 June 2018, the gross profit of the Group amounted to RMB196 million and the gross profit margin of the Group was 27.1%, representing an increase of 48.0% in gross profit and a decrease of 1.1 percentage points in gross profit margin as compared to the same period last year.

For the six months ended 30 June 2018, the net profit of the Group amounted to RMB269 million and the net profit margin of the Group was 37.3%, representing an increase of 426.0% in net profit and 26.4 percentage points in net profit margin as compared to the same period last year, respectively.

If excluding the fair value gain on the Class B and Class C shares from the net profit, the adjusted net profit for the six months ended 30 June 2018 was RMB135 million and the adjusted net profit margin was 18.8%, representing an increase of 80.9% in the adjusted net profit and 2.8 percentage points in the adjusted net profit margin as compared to the same period last year, respectively.

As of 30 June 2018, the total contract value of newly contracted environmental protection facilities engineering projects (including desulfurization, denitrification and dust removal projects) of the Group reached RMB504.1 million, of which the contract value of newly contracted environmental protection facilities engineering projects in steel industry was RMB441.3 million. The cumulative installed capacities of these projects amounted to 1,400 MW, with a cumulative sintering machine area of 1,160 m<sup>2</sup> in steel factories.

For the Group's operation and maintenance business, the Group has renewed 3 projects and signed 1 new O&M project. As at 30 June 2018, the Group has 15 O&M projects under operation with a cumulative installed capacity of 21,680 MW.

As at 30 June 2018, the Group has newly entered into the concession operation project of flue gas ultra-low emission upgrade for 2×330MW units in Guqiao power plant of Huainan Mining Industry Group Power Generation Co., Ltd. with a total investment of RMB173.4 million. The operation period will be 15 years after the passing of environmental protection inspection and acceptance. As at 30 June 2018, the Group has cumulatively undertaken 7 concession operation projects, with a cumulative installed capacity of 12,520 MW.

截至2018年6月30日止六個月，本集團的收益為人民幣722百萬元，較去年同期增長54.1%。

截至2018年6月30日止六個月，本集團的毛利為人民幣196百萬元及本集團的毛利率為27.1%，毛利較去年同期增長48.0%，而毛利率則較去年同期降低1.1個百分點。

截至2018年6月30日止六個月，本集團的純利為人民幣269百萬元及本集團的純利率為37.3%，較去年同期分別增長426.0%及26.4個百分點。

倘自純利中撇除B類股份及C類股份的公允價值收益，截至2018年6月30日止六個月，經調整純利為人民幣135百萬元及純利率18.8%，較去年同期分別增長80.9%及2.8個百分點。

於截至2018年6月30日止，本集團新訂約環保設施工程項目(包括脫硫、脫硝及除塵項目)的合約總值為人民幣504.1百萬元，其中，鋼鐵行業環保設施工程項目新簽合同額為人民幣441.3百萬元，累計裝機容量1,400兆瓦，累計鋼廠燒結面積1,160 m<sup>2</sup>。

就本集團的運營與維護業務，本集團續訂3個項目及新簽1個運維項目。於2018年6月30日，本集團有15個投運的運維項目，累計裝機容量為21,680兆瓦。

截至2018年6月30日止，本集團新簽淮南礦業集團發電有限責任公司顧橋電廠2×330兆瓦機組煙氣超低排放改造特許經營項目，投資總額為人民幣173.4百萬元，環保驗收合格後15年運營期。於2018年6月30日，本集團累計執行7個特許經營項目，累計裝機容量12,520兆瓦。

## Financial Highlights

## 財務摘要

		For the six months ended June 30	
		截至6月30日止六個月	
		FY 2018	FY 2017
		2018財政年度	2017財政年度
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	721,722	468,396
Cost of sales and services	銷售及服務成本	(526,106)	(336,239)
Gross profit	毛利	195,616	132,157
Other income and other gains and losses	其他收入及其他收益及虧損	27,814	4,094
Selling and distribution expenses	銷售及分銷開支	(10,980)	(7,828)
Administrative expenses	行政開支	(50,507)	(37,550)
Share of profit of an associate	分佔聯營公司溢利	14,941	9,823
Finance costs	財務成本	(2,941)	(3,924)
Change in fair value of Class B and C shares	B類及C類股份之公允價值變動	133,541	(23,753)
Listing expense	上市開支	(3,319)	(5,908)
Profit before tax	除稅前溢利	304,165	67,111
Income tax expense	所得稅開支	(35,127)	(15,962)
<b>Net profit</b>	<b>純利</b>	<b>269,038</b>	<b>51,149</b>
Net cash generated from operating activities	經營活動所得現金淨額	(103,561)	57,463
Net cash generated from (used in) investing activities	投資活動所得(所用)現金淨額	(379,694)	88,020
Net cash generated (used in) from financing activities	融資活動所得(所用)現金淨額	407,042	(1,995)
Total non-current assets	非流動資產總額	1,205,759	1,148,815
<b>Total current assets</b>	<b>流動資產總額</b>	<b>2,039,954</b>	<b>1,695,867</b>
<b>Total assets</b>	<b>總資產</b>	<b>3,245,713</b>	<b>2,844,682</b>
Total current liabilities	流動負債總額	(1,142,338)	(1,309,524)
Net current assets	流動資產淨值	897,616	386,343
Total assets less current liabilities	資產總額減流動負債	2,103,375	1,535,158
Total non-current liabilities	非流動負債總額	(27,000)	(782,129)
<b>Total liability</b>	<b>總負債</b>	<b>(1,169,338)</b>	<b>(2,091,653)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>2,076,375</b>	<b>753,029</b>
<b>Total liabilities and equity</b>	<b>負債及權益總額</b>	<b>(3,245,713)</b>	<b>(2,844,682)</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group is committed to the development of the environmental protection industry. As an independent flue gas treatment integrated services provider, the Group is principally engaged in flue gas treatment business, which falls within three segments, namely flue gas desulfurization, flue gas denitrification and dust removal under different business models. The Group also provides waste water treatment services to coal-fired power plants and will continuously expand its existing comprehensive environmental protection business in coal-fired power plants to provide energy conservation and environmental protection solutions to customers by focusing on zero waste water discharge and detoxification treatment of solid waste. The Group also provides its services through various business models including environmental protection facility engineering (“EPC”), operation and maintenance (“O&M”) and concession operations.

### I. Industry Overview

The report delivered at the 19th National Congress of the Communist Party of China added the Beautiful China initiative to the goals of socialist modernization, i.e. to build a prosperous, strong, democratic, civilized and harmonious China, which provided clear directions and motivation for the energy conservation and environmental protection industry in China to maintain a trend of rapid development.

According to the Environmental Protection Tax Law of the People’s Republic of China, which came into force on 1 January 2018, within the territory of China and other sea areas under the jurisdiction of China, the enterprises, public institutions and other producers and operators that directly discharge pollutants to the environment shall pay environmental pollution tax in accordance with relevant regulations. The implementation of the Environmental Protection Tax Law of the People’s Republic of China tightened the screws on enterprises discharging pollutants, which at the same time effectively motivated such enterprises to reduce pollutant emission by improving technologies.

In May 2018, at the National Working Conference on Environmental Protection, General Secretary Xi Jinping emphasized that to build an ecological civilization is of fundamental importance for the sustainable development of the Chinese nation. The county will channel more energy into promoting ecological civilization, resolving environmental problems and battling against pollution in China to become more ecologically civilized.

In the first half of 2018, the Chinese government continued to intensively promote the structural reform of the supply and reduction of excessive production capacity, which improved the overall operation conditions and capital positions of traditional industries such as steel and cement. Such industries will allocate more capital in areas such as environmental protection and energy conservation, while industries engaging in atmospheric pollution prevention, water pollution prevention and solid waste consolidated utilization are expected to usher in a new round of rapid growth.

本集團致力於環境保護事業的發展。作為獨立煙氣處理綜合服務商，本集團主要從事煙氣處理業務，其中包括煙氣脫硫、煙氣脫硝及除塵服務的三個分部，並採用不同的業務模式。本集團亦向燃煤電廠提供污水處理業務，並將繼續拓展現有燃煤電廠的綜合環保業務，通過專注廢水零排放及固體廢棄物無害化處理為客戶提供節能環保解決方案。本集團亦通過環保設施工程（「EPC」）、運營與維護（「運維」）和特許經營等多種業務模式提供其服務。

### I. 行業概覽

中國共產黨第十九次全國代表大會報告提出將美麗中國作為與富強、民主、文明、和諧並列的社會主義現代化建設目標，為中國的節能環保產業發展指明方向，注入新動力，預計節能環保行業將保持快速發展態勢。

自2018年1月1日起執行的《中華人民共和國環境保護稅法》規定，在中國領域和中國管轄的其他海域，直接向環境排放應稅污染物的企業事業單位和其他生產經營者應當依照規定繳納環境保護稅。《中華人民共和國環境保護稅法》的執行，一方面進一步加強了政府對排污企業的管控力度，另一方面有效激勵企業改進工藝，減少污染物排放。

2018年5月，習近平總書記在全國生態環境保護大會上強調，生態文明建設是關係中華民族永續發展的根本大計，要加大力度推進生態文明建設、解決生態環境問題，堅決打好污染防治攻堅戰，推動我國生態文明建設邁上新臺階。

2018年上半年，中國政府繼續深入推進供給側改革和工業去產能工作，一方面使鋼鐵、水泥等傳統工業行業整體經營情況、資金情況轉好，鋼鐵、水泥等行業的傳統工業企業將在環保、節能等方面投入更多資金，工業大氣污染防治、水污染防治、固廢綜合利用等行業有望迎來新一輪快速增長機會。



In the first half of 2018, the policy of special discharge was steadily implemented in Beijing, Tianjin and Hebei province of China by conducting inspections and approving license at the same time. On January 2018, the Ministry of Environmental Protection published the Announcement on Implementation of Special Discharge Cap for Air Pollutants in Air Pollution Transmission Channel Cities in Beijing, Tianjin and Hebei Province, according to which the existing enterprises in thermal power, iron and steel, petrochemical, chemical, nonferrous metals (excluding aluminum oxide), cement industries and in-use boilers shall implement special discharge cap for SO<sub>2</sub>, NO<sub>x</sub>, particulates and volatile organic compound since 1 October 2018. Therefore, with increasingly stringent environmental inspections, non-electricity flue gas emission industries of iron and steel, cement, petrochemical and glass will speed up to release demand. Meanwhile, the market of flue gas emission transformation for existing facilities in such fields is expected to be expanded in the future, which may have a scale exceeding that of thermal power field.

In the first half of 2018, the scope of water pollution control in China has been expanding, and the emphasis includes the treatment of black odor water, urban sewage, rural sewage and highly-concentrated refractory wastewater in industrial wastewater. Among them, there are five key industries which require industrial wastewater treatment, namely steel, chemical, paper-making, petrochemical and textile. Their wastewater discharge accounts for half of industrial wastewater discharge, and the annual operating costs reach 54% of total industrial wastewater treatment costs. Meanwhile, as emission standards have become more stringent and processing costs have increased, the business prospect of enhancing the standard and upgrading the industrial wastewater treatment facilities and operating business commissioned by third parties is very promising.

In respect of the soil and solid waste treatment fields in China, the Ministry of Environmental Protection published four environmental protection standards for the assessment and monitoring of soil pollution, which filled the gap in the process of soil protection and promoted the development of the overall production chain of soil restoration. Meanwhile, in July 2018, the Ministry of Ecology and Environment published the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (Draft for Discussion), which stipulated responsibilities of each party in controlling solid waste while deepening management of solid waste with comprehensive methods. With the increasingly stringent state policies on environmental protection, the price for soil restoration and treatment of solid waste and hazardous waste has been rising rapidly, bringing broad market prospectus.

2018年上半年，中國京津冀特別排放堅決推進，督查及許可証核發提升政策兌現度。2018年1月，環保部印發《關於京津冀大氣污染傳輸通道城市執行大氣污染物特別排放限值的公告》，要求火電、鋼鐵、石化、化工、有色(不含氧化鋁)、水泥行業現有企業及在用鍋爐自2018年10月1日起執行二氧化硫、氮氧化物、顆粒物和揮發性有機物特別排放限值。因此，在環保督查日趨嚴格的背景下，鋼鐵、水泥、石化、玻璃等非電煙氣排放市場將加速治理需求釋放，同時，未來該領域已有設施煙氣排放改造的市場空間有望進一步打開，規模或將不低於火電領域。

2018年上半年，我國水污染治理範圍不斷擴大，重點包括黑臭水體治理、城鎮污水、農村污水治理、工業廢水領域高濃度難降解污水治理等方面。其中，工業廢水治理的重點行業為鋼鐵、化工、造紙、石化及紡織五大行業，廢水排放量佔工業廢水排放量的一半，治理每年運行費用達到工業廢水總治理費用的54%。同時，隨著排放標準越來越嚴格和處理成本上升，工業廢水處理設施提標改造及第三方委托運營業務的市場發展空間十分通暢。

在我國土壤與固廢治理領域，環保部最新發布了四項土壤污染評估及監測的環保標準，填補了我國在土壤防治過程中的標準空白，促進了土壤修復整個產業鏈的發展。同時，2018年7月，國家生態環境部發佈了《中華人民共和國固體廢物污染環境防治法(修訂草案)(徵求意見稿)》，其明確了各方責任促進固體廢物協同治理，綜合運用手段深化固體廢棄物管理。隨着國家環保政策的趨嚴，土壤修復、固廢及危廢處置單價快速提高，市場前景廣闊。

## II. Business Review

The Group commenced its flue gas treatment business in 2003 and is among the first independent participants in the flue gas treatment industry in China. The services of the Group cover the whole industry-chain of the flue gas treatment industry, from project designing, equipment procurement and facilities construction to operation and maintenance and concession operation of flue gas treatment facilities. Moreover, the Group's business has a broad geographic coverage, reaching almost 30 provinces, municipalities and autonomous regions in China. Furthermore, the Group has been expanding its business overseas, including in Europe, South Asia, Latin America, Africa and Southeast Asia.

The following map shows the distribution of the projects of the Group within the PRC as at 30 June 2018:

## II. 業務回顧

本集團於2003年開始經營煙氣處理業務，是中國煙氣處理行業的首批獨立參與者。本集團的服務涵蓋煙氣處理行業的全產業鏈，從項目設計、設備採購及設施建設，到煙氣處理設施的運營與維護以及特許經營業務。此外，本集團的項目地理覆蓋範圍廣泛，遍及中國近30個省、市及自治區。同時，我們正擴展海外業務包括歐洲、南亞、拉丁美洲、非洲及東南亞業務。

下圖列示截至2018年6月30日本集團於中國境內的項目分佈：



In addition, as at 30 June 2018, the Group had also implemented, or were implementing, more than ten projects in regions outside the PRC, such as Europe, South Asia, Latin America, Africa and Southeast Asia.

As an independent flue gas treatment integrated services provider, the Group provides innovative technologies and quality services which aim to reduce the SO<sub>2</sub> and NO<sub>x</sub> emissions of coal-fired power plants and offer flue gas desulfurization, flue gas denitrification and dust removal services, as well as other pollution control solutions to its customers. For the first half of 2018, the Group entered into project contracts with coal-fired power plants, aluminum factories, steel factories, chemical plants and other customers for the provision of services based mainly on three business models: the EPC, the O&M business and concession operations (which includes BOT and TOT). The Group adopted different business models for different projects in its desulfurization, denitrification and other flue gas treatment businesses in an effort to comply with general market practices or to meet customer's expectation or to take advantage of certain favorable government policies.

### **EPC**

The typical EPC business primarily involves project design, procurement of equipment and materials, project construction and equipment installment services in relation to SO<sub>2</sub> or NO<sub>x</sub> emission control and dust removal for power plants, aluminum factories, steel factories, chemical plants. The Group acts as the primary contractor and is responsible for the design of the client's project; procurement and selection of various environmentally friendly materials and equipment from domestic and overseas suppliers; construction subcontracting and supervision of the project construction and equipment installment; testing, inspection and trial operation of the facilities; and delivery of finished project to the client upon its completion after inspection by the competent government authority or independent third parties or customers.

During the first half of 2018, the total contract value of newly contracted EPC projects (including desulfurization, denitrification and dust removal projects) of the Group amounted to RMB504.1 million, of which the contract value of newly contracted EPC projects in steel industry was RMB441.3 million. The cumulative installed capacities of these projects reached 1,400 MW, with a cumulative sintering machine area of 1,160 m<sup>2</sup> in steel factories.

此外，於2018年6月30日，本集團於中國境外地區(例如歐洲、南亞、拉丁美洲、非洲及東南亞)亦已進行或正進行逾十個項目。

作為獨立煙氣處理綜合服務提供商，本集團提供先進的技術及優質的服務，旨在減少燃煤電廠的二氧化硫及氮氧化物排放，向客戶提供煙氣脫硫、煙氣脫硝及除塵服務及其他污染控制解決方案。於2018年上半年，本集團主要通過三種業務模式與燃煤電廠、鋁廠、鋼鐵廠、化工廠及其他客戶訂立項目合約，據以提供服務，即：EPC、運維及特許經營(包括BOT及TOT)。本集團就脫硫、脫硝及其他煙氣處理業務中的不同項目採取不同的業務模式，藉以遵守一般市場慣例或滿足客戶需求或利用若干有利的政策支持。

### **EPC**

典型的EPC業務主要涉及為發電廠、鋁廠、鋼鐵廠、化工廠二氧化硫或氮氧化物排放控制及除塵項目提供設計、設備與材料採購、項目建設及設備安裝服務。本集團作為主承包商行事，主要負責客戶項目的設計；向國內及海外提供商採購並篩選多種環保材料及設備；施工分包及監督項目建設及設備安裝工程；設施的測試、檢查及試運行；及項目完工並經由政府有關當局或獨立第三方或客戶檢查後，向客戶交付已完工的項目。

於2018年上半年，本集團新訂約EPC項目(包括脫硫、脫硝及除塵項目)的合約總值為人民幣504.1百萬元，其中，鋼鐵行業EPC項目新簽合同額人民幣441.3百萬元，累計裝機容量1,400兆瓦，累計鋼廠燒結機面積1,160 m<sup>2</sup>。

In the first half of 2018, the Group has made a breakthrough in EPC projects in non-electricity fields. As for the steel industry, we have entered into a contract with Tangshan Xinbaotai Iron and Steel Company Limited for a 210m<sup>2</sup> sintering machine transformation project, Hebei Jinxi Iron and Steel Company Limited for a flue gas ultra-clean emission project for 265m<sup>2</sup> sintering machines, and with Jinxi Wantong Company Limited for a desulfurization and denitrification project for 685m<sup>2</sup> sintering machines. As for the natural gas industry, we have entered into a contract for our first waste heat boiler denitrification project, which is a waste heat boiler denitrification project with Jingneng Gao'antun Gas-fired Thermal Power Co., Ltd.

In 2018, the continuous battle against atmospheric pollution brought development opportunities for the flue gas treatment industry in non-electricity field. As the leading enterprise in flue gas treatment field, the Group is equipped with proven technologies as well as innovation capacities and has stepped into non-electricity field with preliminary results in the first half of 2018. Relevant policies launched facilitated the Group to take advantages of technologies and experiences and to benefit from the rapid development of the flue gas treatment industry in non-electricity field. As at 30 June 2018, the Group has 19 EPC projects under construction. The following table sets forth the status of the EPC projects under construction as at 30 June 2018:

2018年上半年，本集團在非電領域EPC項目的業務取得了較大突破。於鋼鐵行業，本集團訂約了唐山新寶泰鋼鐵有限公司210m<sup>2</sup>燒結機改造項目，河北津西鋼鐵集團股份有限公司265m<sup>2</sup>燒結機煙氣超淨排放項目和津西萬通公司685m<sup>2</sup>燒結機脫硫脫硝項目；於天然氣行業，本集團訂約了第一個餘熱鍋爐脫硝改造項目—京能高安屯燃氣熱電有限責任公司餘熱鍋爐脫硝改造項目。

2018年，大氣污染防治攻堅戰持續進行帶來的非電領域煙氣治理行業發展機遇，本集團是煙氣治理領域的領先企業，具備成熟的治理技術及扎實的創新能力，並在非電領域已有所佈局且於2018年上半年開始發力。相關政策出台有利於本集團繼續發揮技術及經驗優勢，且有望受益於非電領域煙氣治理行業的快速發展紅利。於2018年6月30日，本集團擁有19個在建EPC項目。下表列示於2018年6月30日在建EPC項目情況如下：

Environmental Protection Facility Engineering projects under construction 在建環保設施工程項目	Type of project 項目類型	Newly built/upgraded 新建/改造	Date of contract (Month/Year) 合同簽訂時間(年/月)	Aggregate contract value (RMB million) 合同額(人民幣百萬元)
Shentou Electric Power Phase II Desulfurization System and WESP Project 神頭發電二期脫硫系統及濕式電除塵項目	Desulfurization and dust removal 脫硫及除塵	Newly built 新建	December 2014 2014年12月	354.41
Beihai Desulfurization Project 北海脫硫項目	Desulfurization 脫硫	Newly built 新建	November 2015 2015年11月	149.57
Shouyang Green Island Project 壽陽環保島項目	Green Island 環保島	Newly built 新建	December 2015 2015年12月	287.56
Binzhou Phase II Dust Removal Project 濱州二期除塵改造項目	Dust removal 除塵	Upgraded 改造	April 2016 2016年4月	29.68
Shangqiu Desulfurization Project 商丘脫硫項目	Desulfurization 脫硫	Newly built 新建	June 2016 2016年6月	85.88
Phase II Desulfurization EP Project in Serbia 塞爾維亞二期脫硫EP項目	Desulfurization 脫硫	Newly built 新建	September 2016 2016年9月	90.20
Seawater Desulfurization System and Equipment Supply Project in Pakistan 巴基斯坦海水脫硫系統設備與供應項目	Desulfurization 脫硫	Newly built 新建	November 2016 2016年11月	90.77
Xinjiang New Energy #1-2 Unit Desulfurization Project 新疆新能1-2號機組脫硫項目	Desulfurization 脫硫	Newly built 新建	December 2016 2016年12月	71.80



Environmental Protection Facility Engineering projects under construction 在建環保設施工程項目	Type of project 項目類型	Newly built/upgraded 新建/改造	Date of contract (Month/Year) 合同簽訂時間(年/月)	Aggregate contract value (RMB million) 合同額(人民幣百萬元)
Shanghai Petrochemical Boiler Ultra-low Emission Upgrade Project 上海石化鍋爐超低排放改造項目	Green Island 環保島	Upgraded 改造	March 2017 2017年3月	224.63
Gaoqiao Denitrification System Supplies Procurement Project 高橋脫硝系統物資採購項目	Denitrification 脫硝	Upgraded 改造	April 2017 2017年4月	16.99
Nanyang Desulfurization Project 南陽脫硫項目	Desulfurization 脫硫	Newly built 新建	March 2017 2017年3月	167.77
Sinopec Shanghai # 3-4 Unit Desulfurization Project 中國石化上海3-4號機組脫硫項目	Desulfurization 脫硫	Upgraded 改造	September 2017 2017年9月	91.12
Flue Gas Desulfurization System Construction for Aluminum Company I of Zouping Hongmao New Material Technology Co., Ltd 鄒平縣宏茂新材料科技有限公司鋁業一公司煙氣脫硫系統工程	Desulfurization 脫硫	Upgraded 改造	November 2017 2017年11月	19.76
Flue Gas Desulfurization System Construction for Aluminum Company VI of Zouping Hongzheng New Material Technology Co., Ltd 鄒平縣宏正新材料科技有限公司鋁業六公司煙氣脫硫系統工程	Desulfurization 脫硫	Upgraded 改造	November 2017 2017年11月	21.91
Tangshan Xinbaotai Iron & Steel Limited 210m <sup>2</sup> Sintering Machines Upgrade Project 唐山新寶泰鋼鐵有限公司210 m <sup>2</sup> 燒結機改造項目	Desulfurization 脫硫	Upgraded 改造	January 2018 2018年1月	105.48
Xinjiang Guotai Xinhua Zhudong Phase I Ultra-low Emission Upgrade Project 新疆國泰新華准東一期超低排放改造項目	Desulfurization 脫硫	Upgraded 改造	May 2018 2018年5月	38.67
265m <sup>2</sup> Ultra-clean Emission Project for Flue Gas from Sintering Machines for Hebei Jinxi Iron and Steel Company Limited 河北津西鋼鐵集團股份有限公司265 m <sup>2</sup> 燒結機煙氣超淨排放項目	Green Island 環保島	Upgraded 改造	May 2018 2018年5月	120
Jinxi Wanton 1#, 2#, 3# Sintering Machines Flue-gas Ultra-low Emission Project 津西萬通1#、2#、3#燒結機煙氣超低排放項目	Green Island 環保島	Upgraded 改造	May 2018 2018年5月	215.8
Jingneng Gao'antun Gas-fired Thermal Power Co., Ltd Waster Heat Boiler Denitrification Upgrade Project 京能高安屯燃氣熱電有限責任公司餘熱鍋爐脫硝改造項目	Denitrification 脫硝	Upgraded 改造	June 2018 2018年6月	24.1

**O&M**

The O&M services mainly include operation services and regular maintenance services for desulfurization and denitrification facilities owned by the customers. The Group acts as a contractor which provides desulfurization, denitrification and dust removal operation services while the scope of work involves the full operation, repair, upgrade and maintenance of flue gas treatment system/facilities owned by power plants. Under the O&M projects, the customers are either charged service fees for the O&M services calculated based on the total amount of on-grid electricity generated during the service period, or a price pre-determined at the commencement of the project based on the scope of work that will be performed. Revenues from the O&M business can be a recurring one, generating stable cash flow for the Group.

In the first half of 2018, the Group acted as a contractor under the O&M projects which provided desulfurization, denitrification and dust removal operating services, and the scope of business included full-process operation, upgrading and maintenance of flue gas treatment system/facilities of coal-fired power plants. Regular maintenance services included provision of technical support, regular maintenance, facilities testing, maintenance services and spare parts services for flue gas facilities. As at 30 June 2018, the Group had 15 O&M projects under operation with an aggregate installed capacity of 21,680 MW and the production and operation have been normal. Such projects will provide stable growth in businesses with support of demand amid the increasingly stringent environmental inspections and emission data requirements. The following table sets forth the installed capacity and status of the O&M projects of the Group under operation as at 30 June 2018:

**運維**

運維服務主要包括對客戶擁有的脫硫及脫硝設施提供運營服務及常規維護服務。本集團作為承包商提供脫硫、脫硝及除塵運營服務，工作範疇包括全面運營、檢修、升級及維護發電廠擁有的煙氣處理系統／設施。根據運維項目，我們向客戶收取就運維服務基於服務期間總上網電量計算的服務費或在項目開始預先根據開展工作範圍釐定的價格。運營與維護業務收入可以為本集團提供經常性收入來源和穩定的現金流量。

於2018年上半年，本集團作為承包商根據運維項目提供脫硫、脫硝及除塵運營服務，且業務範疇包括全面運營、升級及維護燃煤電廠擁有的煙氣處理系統／設施。常規維護服務包括為煙氣設施提供技術支持、常規維護、設備測試、維護服務以及備品備件服務。於2018年6月30日，本集團有15個投運的運維項目，總裝機容量為21,680兆瓦，各項目生產經營正常，在環保督察持續趨嚴，排於數據要求嚴格的背景下，具備需求支撐，能夠為本集團提供穩健的業績增長來源。下表列示於2018年6月30日本集團的投運運維項目的裝機容量及項目情況：

Project name 項目名稱	Type of project 項目類型	Starting date of service (Month/Year)	Expiring date of service contract (Month/Year)	Installed capacity 裝機容量
		服務起始 日期(年/月)	服務合約屆滿 日期(年/月)	
Anshun Flue Gas Desulfurization O&M Project 安順煙氣脫硫運維項目	Desulfurization 脫硫	November 2017 2017年11月	December 2019 2019年12月	2x300MW
Yangcheng #1-6 Unit Flue Gas Desulfurization O&M Project 陽城1-6號機組煙氣脫硫運維項目	Desulfurization 脫硫	July 2018 2018年7月	August 2018 2018年8月	6x350MW
Yangcheng #7-8 Unit Flue Gas Desulfurization O&M Project 陽城7-8號機組煙氣脫硫運維項目	Desulfurization 脫硫	June 2018 2018年6月	August 2018 2018年8月	2x600MW
Yangcheng #7-8 Unit Slag Removal O&M Project 陽城7-8號機組除渣運維項目	Slag removal 除渣	June 2018 2018年6月	August 2018 2018年8月	2x600MW
Kuche Flue Gas Desulfurization O&M Project 庫車煙氣脫硫運維項目	Desulfurization 脫硫	December 2012 2012年12月	December 2020 2020年12月	2x330MW
Bulian Flue Gas Desulfurization O&M Project 布連煙氣脫硫運維項目	Desulfurization 脫硫	April 2013 2013年4月	March 2018 2018年3月	2x660MW

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 管理層討論與分析(續)

Project name 項目名稱	Type of project 項目類型	Starting date of service (Month/Year) 服務起始日期(年/月)	Expiring date of service contract (Month/Year) 服務合約屆滿日期(年/月)	Installed capacity 裝機容量
Qinzhou Desulfurization O&M Project 欽州脫硫運維項目	Desulfurization 脫硫	July 2015 2015年7月	June 2018 2018年6月	2×630MW+2×1000MW
Guotai Flue Gas Desulfurization, Denitrification and Slag Removal O&M Project 國泰煙氣脫硫、脫硝及除渣運維項目	Denitrification, desulfurization and slag removal 脫硝、脫硫及除渣	November 2015 2015年11月	June 2019 2019年6月	2×350MW
Jingjiang Flue Gas Desulfurization and Dust Removal O&M Project 靖江煙氣脫硫及除塵運維項目	Desulfurization and dust removal 脫硫及除塵	March 2016 2016年3月	March 2019 2019年3月	2×660MW
Tianjin SDIC Jineng Power Plant Desulfurization, WESP and Water Intake System Operation and Cleaning Project 天津國投津能脫硫濕電取水運行及保潔項目	Desulfurization 脫硫	August 2016 2016年8月	December 2020 2020年12月	4×1000MW
Serbian Flue Gas Desulfurization O&M Project 塞爾維亞煙氣脫硫運維項目	Desulfurization 脫硫	May 2017 2017年5月	May 2018 2018年5月	2×350MW
Yangxi Flue Gas Desulfurization and Denitrification O&M Project 陽西煙氣脫硫脫硝運維項目	Desulfurization and denitrification 脫硫及脫硝	January 2017 2017年1月	December 2025 2025年12月	2×660MW+2×600MW
Chengde Desulfurization O&M Project 承德脫硫運維項目	Desulfurization 脫硫	May 2017 2017年5月	May 2018 2018年5月	2×350MW
Anshun #1-2 Units Maintenance and Repair Service Project 安順1-2號機組維護及維修服務項目	Desulfurization 脫硫	September 2017 2017年9月	August 2018 2018年8月	2×300MW
Shouguang Auxiliary Ashing and Sulfurization Control System Entrusted Operation Project 壽光灰硫化輔控系統委托運行項目	Desulfurization 脫硫	May 2018 2018年5月	May 2021 2021年5月	2×1000WM

### Concession Operation Business

Under the concession operation business model, the Group is responsible for the financing, investment, construction and upgrade of a project according to the concession contract with the customer. In general, the concession projects are funded by the Group's own capital or borrowings from local banks. After the completion of constructions, the Group also owns the project assets and operates the project for a period pre-defined in the concession agreement, which is typically 15 to 20 years, and the Group is entitled to collect revenues generated from the project during the term of the contract. Revenues generated by the concession operation business during the operation phase of the relevant projects are calculated based on the on-grid power generation of the customer using the unit price specified in the concession contract during the operation phase, which is generally settled with the customers on a monthly basis. The Group also generates revenues from the sales of by-products during the operation of the environmental protection facilities. The fees the Group receives for the provision of concession services under the concession contracts typically include a service fee based on a guaranteed minimum flue gas treatment volume and such fees are contingent subject to adjustment of certain variable costs the Group incurred. Such tariff subsidy for the power consumption is pre-determined at the time the concession agreement is entered into with the client.

### 特許經營業務

在特許經營業務模式下，本集團負責根據與客戶訂立的特許經營合同為項目籌措資金、投資、建設及改造。一般而言，本集團以自有資本或向當地銀行借款為特許經營項目撥付資金。竣工後，本集團亦於特許協議預先規定的期限（通常為15至20年）內擁有項目資產並經營項目，本集團亦有權在合約期內收取項目所得收入。特許經營業務於相關項目經營期內產生的收入乃按經營期內客戶的上網電量使用特許經營合約所訂明之單價計算，並一般按月與客戶結算。本集團亦於環保設施投運期間自銷售副產品產生收入。本集團根據特許合約提供特許經營服務而收取的費用通常包括按最低保證煙氣處理量計算的服務費，該等費用會根據本集團承擔的某些可變成本相應調整，該等電費補貼在與客戶訂立特許協議時預先釐定。

Project name 項目名稱	Installed capacity 裝機容量	Type of project 項目類型	Newly built/ upgraded 新建/改造	Total investment 投資總額 RMB million 人民幣百萬元	Date of signing contract 合同簽訂日期 (Year/Month) (年/月)	Ending date of concession period 特許經營期限屆滿日期 (Year/Month) (年/月)
Jiangxi Jinggangshan BOT Project 江西井岡山BOT項目	2×300MW+ 2×660MW	Desulfurization 脫硫	Newly built 新建	223.74	2008/1 (for Phase I) 2008/8 (for Phase II) 2008年1月（一期） 2008年8月（二期）	2030/7 (for Phase I) 2030/12 (for Phase II) 2030年7月（一期） 2030年12月（二期）
Shanxi Hejin BOT Project 山西河津BOT項目	2×350MW	Denitrification 脫硝	Newly built 新建	89.93	2012/6 2012年6月	2033/9 (for Unit #1) 2033/5 (for Unit #2) 2033年9月（1號機組） 2033年5月（2號機組）
Shanxi Puzhou Phase I BOT Project 山西蒲洲一期BOT項目	2×300MW	Denitrification 脫硝	Newly built 新建	84.40	2012/6 2012年6月	2034/1 (for Unit #1) 2033/5 (for Unit #2) 2034年1月（1號機組） 2033年5月（2號機組）
Shanxi Puzhou Phase II BOT Project 山西蒲洲二期BOT項目	2×350MW	Denitrification 脫硝	Newly built 新建	111.88	2014/5 2014年5月	End of 2037 2037年底



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	Date of signing contract 合同簽訂日期	Ending date of concession period 特許經營期限屆滿日期
				RMB million 人民幣百萬元	(Year/Month) (年/月)	(Year/Month) (年/月)
Shanxi Yuguang BOT Project 山西昱光BOT項目	2 × 300MW	Green Island 環保島	Upgraded 改造	82.36	2015/5 2015年5月	2036/2 (for Unit #1) 2035/5 (for Unit #2) 2036年2月 (1號機組) 2035年5月 (2號機組)
Xinjiang Shenhua BOT Project <sup>(1)</sup> 新疆神火BOT項目 <sup>(1)</sup>	4 × 350MW	Green Island 環保島	Upgraded 改造	490.07	2017/6 2017年6月	End of 2032 2032年底
Huainan Guqiao BOT Project 淮南顧橋BOT項目	2 × 330MW	Green Island 環保島	Upgraded 改造	173.35	2018/5 2018年5月	End of 2033 2033年底

Note:

(1) For Xinjiang Shenhua BOT Project, the Group acquired certain flue gas desulfurization, denitrification and dust removal facilities, which are in turn upgraded at the Group's own expenses. The Group expects to recover its investments in the acquisition and upgrading of the relevant facilities through the service fees it charges during the subsequent concession operation period.

附註：

(1) 就新疆神火BOT項目而言，本集團採購若干煙氣脫硫、脫硝及除塵設施，而改造開支由本集團自行承擔。本集團預期透過於其後特許經營期間收取的服務費收回於購置及改造相關設施的投資。

In the first half of 2018, the Group continued to carry out its concession operation business, including desulfurization, denitrification and Green Island (which is an integrated flue gas treatment system to treat synergistically the flue gas pollutants produced by the boilers of coal-fired power plants, including denitrification, desulfurization, dust removal, induced-drafted fan system, reheating system.). As at 30 June 2018, the Group cumulatively undertook seven concession operation projects with two under construction and five in operation. Among which, the Group has contracted for a BOT project of flue gas ultra-low emission upgrade for two 330MW units in Guqiao power plant of Huainan Mining Industry Group Power Generation Co., Ltd in the first half of 2018. This project is beneficial in strengthening our cooperation with Huainan Mining Industry Group Power Generation Co., Ltd and in expanding our business in Anhui Province and the surrounding areas. Meanwhile, that project has provided us with decent investment returns and stable cashflows, laying a strong foundation for us to expand our concession operation business.

於2018年上半年，本集團繼續實施其特許經營業務，包括脫硫、脫硝及環保島(其為燃煤電廠鍋爐燃燒後的煙氣污染物協同處理的集成煙氣處理系統，它包括脫硝、脫硫、除塵、引風機系統、再加熱器等各種裝置)。截至2018年6月30日，本集團累計執行七個特許經營項目，包括兩個在建項目及五個投運項目。其中，淮南礦業集團發電有限責任公司顧橋電廠2台330兆瓦機組煙氣超低排放改造BOT項目為本集團2018年上半年新訂約項目，該項目有助於加強本集團與項目合作方淮南礦業集團發電有限責任公司的深入合作，進而拓展本集團在安徽省及周邊地區的市場業務。同時，該項目有較好的投資收益和穩定的現金流，能夠為本集團進一步做大做強特許經營業務奠定重要基礎。

### III. Financial Position and Operating Results

In 2018, there are significant uncertainties in the global economy; under the major objectives of reducing excess capacity, debubbling and deleveraging, the Chinese economy has embarked on the implementation of a series of significant policies including structural adjustment, steady growth, environmental protection and welfare improvement. With the support of national policy, environmental industries still maintain a larger room for development.

The year 2018 marks a milestone for the Group. The Company was listed on the Main Board of the Hong Kong Stock Exchange on 16 March 2018 (the “**Listing Date**”) with new vitality brought by the capital market; the operating businesses have been expanded from electricity industry to non-electricity fields, such as steel, mining and petrochemical, leading to an increase in contract orders; business transformation has been implemented, rapidly boosting the proportion of O&M and BOT business with higher gross profit margin; the introduction of new technologies, such as urea hydrolysis, sewage treatment desulfurization for sintering machines, etc., have been applied and promoted; the operational management is enhanced and the effectiveness of the Company is entirely elevated through budget control, cost reduction and efficiency enhancement.

The overall operating results of the Group for the first half of 2018 improved substantially as compared with the first half of 2017. The operating revenue increased substantially as compared with the same period of 2017; the net profit rose noticeably as compared to the first half of 2017; because of the sound asset-liability structure, the asset-liability ratio is maintained at a relatively low level; and cash flows and bank credits are abundant enough to lay a solid foundation for the Company’s sustainable development.

### III. 財務狀況及經營業績

2018年，全球經濟存在重大不確定性；中國經濟在去產能、去泡沫、去槓桿的大目標下，開始了調結構、穩增長、保環境和惠民生等一系列重大方針的實施。環保行業在國家政策支持下，依舊保持較大的發展空間。

2018年是本集團具有里程碑意義的一年。本公司於2018年3月16日（「**上市日期**」）成功在香港聯交所主板上市，資本市場為企業帶來新的活力；經營業務由電力行業向鋼鐵、礦業和石化等非電領域拓展，合同訂單增長；實施業務轉型，毛利率較高的運維和BOT業務佔比迅速提升；引進新技術，尿素水解、廢水治理和燒結機脫硫等新技術已經應用和推廣；提升經營管理，通過預算控制、降低成本和提高效率全面提升公司效益。

2018年上半年，本集團整體經營業績與2017年上半年相比有較大幅度的提升。營業收入與2017年同期相比呈現較大幅度增長；淨利潤較2017年上半年明顯提升；資產負債結構合理，資產負債率繼續保持較低水平；現金流量和銀行授信充裕，為本集團持續發展奠定了重要基礎。

### Revenue

In the first half of 2018, the Group's total revenue increased by 54.1% to RMB722 million as compared with RMB468 million for the first half of 2017, primarily attributable to the significant increase in revenue of each business segment of the Group during the reporting period.

The Group generates revenues primarily from three major operating segments: (i) the EPC business, (ii) the O&M business, and (iii) concession operation business. The following table sets forth a breakdown of the revenue of the Group by segment for the periods stated.

		Segment revenue 分部收益	
		Period ended 30 June 截至6月30日止期間	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
EPC	EPC	245,778	132,100
Operation and Maintenance	運營與維護	248,620	189,755
Concession Operation	特許經營	214,024	135,495
Others	其他	13,300	11,046
<b>Total</b>	<b>總計</b>	<b>721,722</b>	<b>468,396</b>

The Group's revenue generated from the EPC business increased by 86.1% to RMB246 million as compared with RMB132 million for the first half of 2017, mainly attributable to the increased number of projects newly contracted by the Group in steel and petrochemical fields with large contract amount and shorter project duration.

The Group's revenue generated from the O&M business increased by 31.0% to RMB249 million as compared with RMB190 million for the first half of 2017, mainly attributable to the increase in power generation hours and ultra-low emission transformation subsidy income received by the O&M projects for large-scale power generation of the Group.

Revenue from concession operation business increased by 58.0% to RMB214 million as compared with RMB135 million for the first half of 2017, mainly attributable to the commencement of operations of the Group's certain new BOT projects upon completion of construction and transformation, as well as the construction of newly contracted BOT projects during the reporting period.

### 收入

於2018年上半年，本集團的收入總額為人民幣722百萬元，較2017年上半年的人民幣468百萬元增加54.1%，主要由於本集團各業務板塊報告期內收入增幅明顯。

本集團主要從三個經營分部賺取收入：(i) EPC業務；(ii) 運維業務；及(iii) 特許經營業務。下表載列本集團於所示期間按分部劃分的收入明細。

本集團EPC業務收入為人民幣246百萬元，較2017年上半年的人民幣132百萬元增加86.1%，主要由於本集團在鋼鐵、石化等領域新承接項目較多，合同額較大，工期較短。

本集團的運維業務的收入為人民幣249百萬元，較2017年上半年的人民幣190百萬元增加31.0%，主要由於發電小時數增加及本集團大型發電運維項目取得超低排放改造補貼收入。

特許經營業務的收入為人民幣214百萬元，較2017年上半年的人民幣135百萬元增加58.0%，主要由於本集團若干BOT新項目建造和改造完成後開始投運經營及報告期內新增加BOT項目建造。

### Cost of Sales and Services

The Group's cost of sales and services increased by 56.5% to RMB526 million as compared with RMB336 million for the first half of 2017, mainly attributable to the increase in cost resulting from the increased projects of each business segment of the Group during the reporting period.

Cost of sales and services for the Group's EPC business consists primarily of design, procurement, construction and installation costs. The cost of sales and services for the Group's EPC business increased by 90.4% to RMB232 million as compared with RMB122 million for the first half of 2017, mainly attributable to the increase in newly contracted projects in steel and petrochemical fields and the collective recognition of certain project costs.

Cost of sales and services for the O&M business consists of raw materials costs, staff costs and repair and maintenance costs. The cost of sales and services for the Group's O&M business increased by 6.4% to RMB131 million as compared with RMB123 million for the first half of 2017, mainly attributable to the increase in the incremental cost of the Group's O&M project power generation, which was partially offset by the decrease in cost resulting from the change of settlement method in certain newly contracted project contracts.

Cost of sales and services for the Group's concession operation business consists primarily of raw material costs, staff costs, construction costs and amortization and depreciation. The cost of sales and services for the Group's concession operation business increased by 80.2% to RMB161 million as compared with RMB89 million for the first half of 2017, mainly attributable to the increase in power generation of projects in operation and the commencement of operation of newly constructed projects.

### 銷售及服務成本

本集團的銷售及服務成本為人民幣526百萬元，較2017年上半年的人民幣336百萬元增加56.5%，主要由於本集團各業務板塊報告期內項目增加致使成本增加。

本集團EPC業務的銷售及服務成本主要包括設計、採購、建築及安裝成本。本集團EPC業務的銷售及服務成本為人民幣232百萬元，較2017年上半年的人民幣122百萬元增加90.4%，主要由於本集團在鋼鐵、石化等領域新承接項目增加及部分項目成本集中確認。

運維業務的銷售及服務成本包括原材料成本、人工成本及維修維護成本。本集團的運維業務的銷售及服務成本為人民幣131百萬元，較2017年上半年的人民幣123百萬元增加6.4%，主要由於本集團運維項目發電量增加成本增加被部分項目新合同約訂的結算方式改變成本降低所抵消。

本集團的特許經營業務的銷售及服務成本主要包括原材料成本、人工成本、建造成本及攤銷折舊。特許經營業務的銷售及服務成本為人民幣161百萬元，較2017年上半年的人民幣89百萬元增加80.2%，主要由於本集團投運項目發電量增加及新建項目投入運營。



### Gross Profit and Gross Profit Margin

Due to the significant year-on-year increase in gross profits contributed by each business segment during the reporting period, the gross profit of the Group increased by 48.0% to RMB196 million as compared with RMB132 million for the first half of 2017, mainly attributable to the Group's expanded operation scale and the increase in proportion of the business with high gross profits.

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

		For the six months ended 30 June 2018		For the six months ended 30 June 2017	
		截至2018年6月30日止六個月		截至2017年6月30日止六個月	
		Gross Profit		Gross Profit	
		RMB'000	Margin %	RMB'000	Margin %
		人民幣千元	毛利率%	人民幣千元	毛利率%
EPC	EPC	13,576	5.5	10,137	7.7
O&M	運維	118,014	47.5	66,954	35.3
Concession Operation	特許經營	53,365	24.9	46,350	34.2
Others	其他	10,661	80.2	8,716	78.9
Total	總額	195,616	27.1	132,157	28.2

The gross profit of the Group's EPC business increased by 33.9% to RMB14 million as compared with RMB10 million for the first half of 2017, mainly attributable to the increase in EPC projects' revenue which increased the gross profit, and partially offset by the lower gross profit margin of some projects.

The gross profit of the Group's O&M business increased by 76.3% to RMB118 million as compared with RMB67 million for the first half of 2017, mainly attributable to the increase in power generation hour and ultra-low emission subsidy from the Group's large-scaled power generation O&M projects.

The gross profit of the Group's concession operation business increased by 15.1% to RMB53 million as compared with RMB46 million for the first half of 2017, mainly attributable to the commencement of operation of the Group's newly built BOT project, and the investment and construction of new BOT project.

### 毛利及毛利率

由於報告期內各業務板塊毛利貢獻同比增幅較大，本集團的毛利為人民幣196百萬元，較2017年上半年的人民幣132百萬元增加48.0%，主要由於本集團經營規模做強做大及毛利較高業務所佔比率提升。

下表載列本集團於所列期間各業務分部的毛利及毛利率：

本集團EPC業務的毛利為人民幣14百萬元，較2017年上半年的人民幣10百萬元增加33.9%，主要由於本集團EPC項目收入增加使毛利增加及被部分項目毛利率減少所抵消。

本集團運維業務的毛利為人民幣118百萬元，較2017年上半年的人民幣67百萬元增加76.3%，主要由於發電小時增加及本集團大型發電運維項目增加超低排放補貼。

本集團特許經營業務的毛利為人民幣53百萬元，較2017年上半年的人民幣46百萬元增加15.1%，主要由於本集團新建成BOT項目投入運營及新BOT項目投資建造。

### Other Income and Other Gains and Losses

Other income and other gains and losses consist primarily of interest income, government subsidy, short-term investment revenue and reversal of allowance for trade receivables and notes receivables, etc.

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

		<b>For the six months ended 30 June 2018 截至2018年 6月30日止六個月 RMB'000 人民幣千元</b>	For the six months ended 30 June 2017 截至2017年 6月30日止六個月 RMB'000 人民幣千元
Interest income	利息收入	20,494	4,213
Government grants	政府補助	6,572	3,810
Rental income, net	租金收入淨值	475	542
Reversal of allowance for trade and notes receivables	貿易應收款項及應收票據撥備撥回	178	953
Investment income from short-term investment measured at fair value through profit or loss	透過損益按公允價值計量的短期投資利息收入	1,002	-
Allowance for inventories	存貨撥備	(1,099)	(484)
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	10	(16)
Foreign exchange losses	外匯虧損	(1,074)	(6,465)
Others	其他	1,256	1,541
		<b>27,814</b>	<b>4,094</b>

The Group's other income and revenue increased by 579.4% to RMB28 million as compared with RMB4 million for the first half of 2017, mainly attributable to (1) interest income from services concession project; (2) the recognition of investment income by short-term wealth management product; and (3) foreign exchange losses.

### Selling and Distribution Expenses

The Group's selling and distribution expenses were RMB11 million as compared with RMB8 million for the first half of 2017, with the share of revenue decreasing from 1.7% for the same period to 1.5%.

### 其他收入及其他收益及虧損

其他收入及其他收益及虧損主要包括利息收入、政府補助、短期投資收益及貿易應收款項及應收票據撥備撥回等。

下表載列我們於所列期間的其他收入及其他收益及虧損的明細：

本集團其他收入及收益為人民幣28百萬元，較2017年上半年的人民幣4百萬元增加579.4%，主要由於(1)服務特許經營項目利息收入；(2)短期理財產品確認投資收入；及(3)外匯虧損。

### 銷售及分銷開支

銷售及分銷開支為人民幣11百萬元，2017年上半年為人民幣8百萬元。銷售及分銷開支佔收入由同期1.7%降低至1.5%。

**Administrative Expenses**

The Group's administrative expenses were RMB51 million as compared with RMB38 million for the first half of 2017, with the share of revenue dropping from 8.0% for the same period to 7.0%.

**Finance Costs**

Finance costs of the Group consist of interest expense on bank borrowings. The Group's finance costs decreased by 25.1% to RMB3 million as compared with RMB4 million for the first half of 2017, mainly attributable to the lower year-on-year average bank borrowings of the Group during the reporting period.

**Gearing Ratio**

The gearing ratio is calculated as the percentage which the Group's total liabilities bears to the aggregate of the Group's equity. The Group's gearing ratio decreased from 73.5% (affected by the fair value of preference shares) as at 30 June 2017 to 36.0%, mainly attributable to the capital gain of the Company's equity.

**Change in Fair Value of Convertible Ordinary Shares**

The Class B shares and Class C shares have been automatically converted to the ordinary shares of the Company on the Listing Date.

**Income Tax Expenses**

The income tax expenses of the Group for the six months ended 30 June 2018 were RMB35 million, representing an increase of 120.1% as compared with RMB16 million of the same period of 2017, mainly attributable to the significant increase in revenue of the Group during the reporting period.

**(Loss)/Profit for the Period**

Profit for the period of the Group increased by RMB218 million from RMB51 million for the six months ended 30 June 2017 to RMB269 million for the six months ended 30 June 2018.

**Profit Attributable to the Owners of the Company**

Profit attributable to the owners of the Company increased by RMB219 million from RMB51 million for the same period of 2017 to RMB270 million for the six months ended 30 June 2018.

**行政開支**

本集團的行政開支為人民幣51百萬元，而2017年上半年為人民幣38百萬元。行政開支佔收入由同期的8.0%降至7.0%。

**財務費用**

本集團的財務費用包括銀行借款的利息開支。本集團的財務費用為人民幣3百萬元，較2017年上半年的人民幣4百萬元減少25.1%，主要由於本集團報告期內同比平均銀行借款減少所致。

**資產負債比率**

資產負債比率乃根據本集團的負債總額佔本集團的總權益的百分比釐定。本集團的資產負債比率由2017年6月30日的73.5%（優先股公允價值影響）下降至36.0%，主要由於本公司權益資本增加。

**可轉換普通股的公允價值變動**

B類股份及C類股份已於上市日期後自動轉換為本公司的普通股。

**所得稅開支**

本集團於截至2018年6月30日止六個月的所得稅開支為人民幣35百萬元。較2017年同期的人民幣16百萬元增加120.1%，主要由於本集團報告期內收入大幅增加。

**期內(虧損)/溢利**

本集團的期內溢利由截至2017年6月30日止六個月的人民幣51百萬元增加了人民幣218百萬元至截至2018年6月30日止六個月的人民幣269百萬元。

**本公司擁有人應佔溢利**

歸屬於本公司擁有人的利潤較2017年同期的人民幣51百萬元增加了人民幣219百萬元至截至2018年6月30日止六個月的人民幣270百萬元。

### Liquidity and Capital Resources

Taking into account the financial resources available to the Group, including cash and cash equivalents on hand, cash generated from operations and available facilities of the Company, and the net proceeds from the Listing, and after diligent and careful investigation, the Directors are of the view that the Group have sufficient working capital required for the Group's operations at present and for the year ending 31 December 2018.

### Cash Flows

The following table sets forth the cash flow position in the first half of 2018 and the first half of 2017:

		For the six months ended 30 June 2018 截至2018年 6月30日止六個月 (RMB million) (人民幣百萬元)	For the six months ended 30 June 2017 截至2017年 6月30日止六個月 (RMB million) (人民幣百萬元)
Net cash generated from operating activities	經營活動所得現金淨額	(103,561)	57,463
Net cash generated from (used in) investing activities	投資活動所得(所用)現金淨額	(379,694)	88,020
Net cash generated from financing activities	融資活動所得現金淨額	407,042	(1,995)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	(76,213)	143,488

The Group's bank balances and cash decreased by RMB220 million to RMB(-76) million for the first half of 2018 as compared with RMB143 million for the first half of 2017, mainly attributable to (1) cash inflow from the IPO proceeds; (2) cash outflow for BOT assets acquisition and construction; (3) advance agreed in contracts of certain steel EPC projects.

### Capital Expenditure

The capital expenditure of the Group comprises expenditures on the purchase of property, plant and equipment and the construction of BOT projects. For the first half of 2018, the total capital expenditure of the Group was RMB248 million which were used primarily for the asset acquisition and construction of concession operation projects of the Group.

### Pledge of the Group's Assets

For the first half of 2018, the Group borrowed an aggregate amount of RMB127 million from banks, of which bank borrowings for BOT projects of approximately RMB11 million were secured by the pledge of bank deposit or the right to the future income or the pledge of the concession arrangements for borrowings used in concession operation.

### Contingent Liabilities

As at 30 June 2018, the Group did not have any material contingent liabilities.

### 流動資金及資本來源

考慮到本集團可動用的財務資源(包括本公司手頭的現金及現金等價物、經營所得現金及可動用融資)及上市所得款項淨額,並經審慎及仔細查詢後,董事認為本集團擁有充足營運資金滿足本集團目前及截至2018年12月31日止年度的經營需求。

### 現金流量

下表載列於2018年上半年及2017年上半年的現金流量狀況:

於2018年上半年,本集團的銀行結餘及現金為人民幣-76百萬元,較2017年上半年的人民幣143百萬元減少人民幣220百萬元,主要由於(1)首次公開發售所得款項現金流入;(2)BOT資產購置及建設現金流出;(3)部分鋼鐵EPC項目按照合同約定需要墊資。

### 資本開支

本集團的資本開支主要就購置物業、廠房及設備和建設BOT項目而產生。於2018年上半年,本集團的資本開支總額為人民幣248百萬元,主要用於本集團特許經營項目的資產購置及建設。

### 本集團資產抵押

於2018年上半年,本集團向銀行借款合同共人民幣127百萬元,其中BOT項目銀行借款約人民幣11百萬元乃透過質押銀行存款或未來收入權利或質押特許經營所用借款的特許經營安排作擔保。

### 或有負債

於2018年6月30日,本集團並無任何重大或有負債。



#### IV. Risk Factors and Risk Management

##### Risks on environmental protection and pollution control policies

The Group provides substantially all of its environmental protection services to customers in the PRC, and the development of its businesses is greatly dependent on the pollution preventive policies of the PRC. Environmental protection industry is one of the major industries that benefit from the constant support of the PRC governments. The demand for the Group's environmental protection services and the revenue generated therefrom are directly linked with the environmental protection requirements imposed on the current and potential customers of the Group. However, there can be no assurance that the specific favourable policies which are currently available will continue to exist. In addition, these policies and incentives may attract additional new market entrants and may encourage other products or services which may achieve greater pollution control effects than the products and services of the Group. There can therefore be no assurance that the Group will directly benefit from the changed industry policies. However, the Group, as a leader among independent flue gas treatment integrated services providers in the PRC, will capture market opportunities to further cover the overall industry chain of flue gas treatment, explore the potential markets and at the same time ambitiously expand its business in new market of the non-electricity industries such as steel, petrochemical and cement, to achieve the sustainable development of the Group's business. The Group will further expand its business scope based on the core competitive strengths of the Group in the flue gas treatment industry to become a comprehensive environmental protection industrial group.

##### Liquidity Risks

The Group's ability to generate adequate cash inflows from operating activities in the future will depend on project schedule and billing arrangement, its ability to collect receivables in 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 growth 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 management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve bank financing, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### IV. 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，積極開拓鋼鐵、石化、水泥等非電行業新領域市場，以期實現本集團業務的可持續發展。本集團就將進一步依托其於煙氣處理行業的核心競爭優勢擴寬業務範圍，以成為綜合環保產業集團。

##### 流動資金風險

本集團未來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, 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 2018, the aggregated amount of the Group's trade and notes receivables to the top five customers was RMB233 million, representing 37.9% of the total trade and notes receivable of the Group. In addition, the Group's concentration of credit risk by geographical locations is solely in the PRC. The Group has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

### Foreign Exchange and Conversion Risks

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

The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

### 信貸風險

信貸風險主要來自貿易應收款項及應收票據、特許經營安排項下的應收款項、其他應收款項以及應收關連方款項。由於本集團的業務性質，本集團的信貸風險主要集中於少數客戶以及本集團提供的財務擔保。於2018年6月30日，本集團五大客戶的貿易應收款項及應收票據總額為人民幣233百萬元，佔本集團貿易應收款項及應收票據總額的37.9%。此外，本集團的信貸風險地域上僅集中於中國。本集團已落實信貸政策，持續監察所面對的該等信貸風險。

### 外匯與貨幣兌換風險

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布的外匯管制規則及條例規限。

本集團並無外幣對沖政策。然而，董事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。

## V. Outlook on the Group's Future Development

The Group seeks to strengthen its position as a leading flue gas treatment service provider in the PRC, and further expand the Group's market share to maximize shareholder returns. The Group also plans to expand its business into other environmental protection and energy conservation areas and contribute to the pollution prevention and control and energy conservation in the PRC and around the world. The Group is committed to becoming a world-class environmental industrial group. Looking forward to the second half of 2018, the Group would tackle both challenges and opportunities. The Group will leverage the listing and the support from "industry and capital" to realize the integration and promotion between capital and industry, achieve transformation in the Company's business and significant improvement in management and promote "internal" and "external" growth as the first step in becoming an integrated environmental protection industrial group. The Group commits to becoming a leading conglomerate in the environmental treatment service sector among domestic and overseas markets, and establishing the Company as a "platform" integrated environmental protection company. Leveraging on our comprehensive understanding of the market environment, in the second half of 2018, the Group will continue focusing on the following tasks in order to achieve its goals:

### **Capturing the Market Opportunities Brought by the Government's "Ultra-low Emission" Policy**

The Group seeks to capture the market opportunities arising from the national "ultra-low emission" policy. Leveraging the extensive customer base and abundant business experience of the Group, the Group seeks to further expand its coverage in the whole industrial chain of flue gas treatment. The Group would closely focus on the development of the third party treatment market, endeavor to tap into the market potential of the desulfurization and denitrification concession operation and O&M business and increase the proportion of third party treatment business within its major businesses, so as to achieve the sustainable development of its business. The PRC government has promulgated a series of environmental treatment policies, which brought significant impetus to the development of the relevant industries. In light of the favorable national policies, looking forward, the Group would put more focus on the expansion of flue gas third-party treatment markets, while it would strengthen overall planning of market, modify marketing strategies, increase its resource allocations, building up the Company's professional image and brand, attach great importance to the maintenance of major customers, continuously offer training to marketing personnel in respect of technological knowledge, market analysis and sales techniques and improve the quality of tenders won.

## V. 本集團未來發展的展望

本集團矢志鞏固作為中國煙氣處理服務提供商的領軍者地位，進一步擴張本集團的市場份額、為股東創造最大回報，並計劃向環保節能的其他領域拓展業務、為中國及世界的污染防控及節能工作做出貢獻，並致力於發展成為國際一流的環境產業集團。展望2018年下半年，本集團機遇與挑戰並存。本集團將以上市為契機，以「產業與資本」為雙翼，實現資本與產業的相互融合和促進，實現公司業務轉型和管理顯著提升，推進「內生式」和「外延式」增長，開啟逐步向綜合性環保產業集團邁進的步伐，力爭成為國內外領先的環境治理產業集團，把公司打造成「平台型」綜合性環保公司。基於對市場環境的全面瞭解，為達致該目標，本集團2018年下半年將繼續實施以下重點工作：

### **把握政府「超低排放」政策帶來的市場機遇**

本集團將把握國家「超低排放」政策帶來的市場機遇，利用本集團長期積累的廣泛客戶基礎及豐富業績經驗，進一步覆蓋煙氣處理全產業鏈。本集團將密切關注第三方治理市場的發展，深挖火電行業脫硫及脫硝特許經營及運營與維護業務的市場潛力，提升主營業務中第三方治理業務的比重，以期實現業務的可持續發展。中國政府頒佈了一系列環境治理相關政策文件，每一個政策的頒佈，都給相應產業的發展帶來巨大推動。鑒於利好國家政策，展望未來，本集團將更注重煙氣第三方治理業務市場開拓，加強市場整體策劃，優化市場營銷策略，加大資源投入，樹立公司專業化的形象和品牌，重視大客戶維護，不斷開展市場人員技術知識、市場分析和銷售技巧培訓，提高中標質量。

### Expanding the Business Scope of the Group with Core Competitive Strengths

The Group will continue to expand its business scope with competitive strengths. Looking to the future, the Group plans to extend its flue gas treatment industrial chain to other aspects of heavy metal treatment, VOC treatment and CO<sub>2</sub> capturing and collection in order to provide customers with integrated energy-saving and environmental protection solutions. Meanwhile, after Listing, the Group leveraging strong capital strength entered the fields of municipal and industrial sewage treatment business and detoxification treatment of solid waste through various approaches, such as technology cooperation, investment, mergers and acquisitions, so as to build an integrated environmental industry group. In addition, supported with the resources of our shareholders in the industry, the Group would collaborate with relevant research institutes on joint technology licensing so as to expand our “ultra-low emission” upgrade business in the fields of petroleum and petrochemicals, metallurgical, steel and coal chemicals.

### Leveraging the Implementation of the “One Belt One Road” National Strategy to Explore the Overseas Markets

By leveraging the “One Belt One Road” strategy and the national “Green Finance” policy, the Group will continue to explore overseas markets in countries alongside the “One Belt One Road”, such as Turkey, Serbia, India, Russia, Indonesia, Vietnam and Pakistan. The Group would continue to reinforce its cooperation with overseas energy engineering companies and large-scale technology companies. The Group plans to explore overseas market based on its current EPC and O&M models. In January 2018, the Group completed the structural adjustment of overseas business expansion. By establishing international business department, the Group would strengthen its overseas team building in terms of marketing, designing, purchasing and project executions, and accelerate its overseas talent base through talent introduction and internal cultivation, so as to satisfy its needs for overseas market development and enlarge its space for development in overseas market.

### 借助核心競爭優勢拓寬本集團的業務領域

本集團將繼續借助競爭優勢擴大業務領域，展望未來，本集團將延伸煙氣治理產業鏈至重金屬處理、VOC治理及二氧化碳捕集等其他方面，為客戶提供綜合一體化的節能環保解決方案。同時，上市後，借助資本優勢，為打造綜合環境產業集團，通過技術合作、投資、併購等不同方式，進入市政污水及工業污水治理業務以及固體廢棄物的無害化處理領域。此外，本集團將依托股東的行業背景資源，與有關科研院所所在聯合技術許可方面展開合作，以拓展石油石化、冶金、鋼鐵及煤化學品領域的「超低排放」改造業務。

### 借助「一帶一路」國家戰略的實施拓展海外市場

藉「一帶一路」戰略及國家「綠色金融」政策，本集團將繼續專注於在「一帶一路」沿綫國家開發海外市場，如土耳其、塞爾維亞、印度、俄羅斯、印度尼西亞、越南及巴基斯坦。本集團將繼續加強海外能源工程公司、大型技術公司合作。本集團將計劃根據現有EPC及運維模式開拓海外市場。本集團於2018年1月完成了海外業務拓展的架構調整，成立了國際事業部，將加強營銷、設計、採購及項目執行領域的海外團隊建設，並透過引進及內部培養加快建設海外人才儲備，以符合海外市場發展需求，提升海外市場發展空間。



### **Continuing to Invest in Research and Development and Strengthening the Conversion of Policy Research Results and Technological Achievements**

The Group will continue to invest in technology research and development and technology innovation by promoting the infrastructure of technology research platform and improving postdoctoral research station and technology center, to strengthen the cultivation and utilization of skilled talents, so as to make full use of the skills of the talents. By conducting multilevel, multi-channel cooperation and communication with external institutions in technology, the Group will closely monitor the latest development of the industry, establish the platform to acquire and monitor technology in different phases and different depths. The Group seeks to establish a pool of various technologies to provide technical support for development. By further improving the postdoctoral research station, the experimental research base and technology centre the Group has established, the Group will strengthen the infrastructure of technology research, improve its innovation capabilities and fully utilize the Group's strengths in technology as a high-tech enterprise. The Group will actively participate in the establishment of the national and industrial standards to strengthen its leading position in technology.

### **繼續加大研發投入及加強政策研究成果與技術成果的轉化**

本集團將繼續透過推動科研基礎平台建設及完善博士後工作站和企業技術中心加大在技術研發和技術創新方面的投入，加強技能人才的培養和使用，使得各類人才人盡其用、才盡其用。透過繼續開展與外部機構的多層次、多渠道科技合作與交流，本集團將緊跟行業最新技術發展，建立不同階段、不同深度的技術掌握和跟踪格局。對不同方面技術進行儲備，為本集團的發展提供技術保障。通過進一步完善本集團已成立的博士後工作站、實驗研究基地和技術中心，本集團將加強科研基礎平台建設、提高企業創新能力及充分利用其高新企業技術優勢。本集團將繼續積極參與國家及行業標準制定，佔領技術制高點。

# MAJOR EVENTS IN THE FIRST HALF OF 2018

## 2018年上半年大事記

On 16 March 2018, the Company was successfully listed on the Main Board of the Hong Kong Stock Exchange with the stock abbreviation of "BOQI ENV".

2018年3月16日，公司成功在香港聯交所主板掛牌上市，股票簡稱「博奇環保」。



On 21 May 2018, the Company contracted for the flue gas ultra-low emission upgrade project for 2x330MW units in Guqiao power plant.

2018年5月21日，公司簽署顧橋電廠2×330MW機組煙氣超低排放改造項目。





**MAJOR EVENTS IN THE FIRST HALF OF 2018** (continued)

**2018 年上半年大事記(續)**

On 21 May 2018, the Company entered into a contract with Hebei Jinxi Iron and Steel Company Limited for an ultra-low emission project of 265m<sup>2</sup> sintering machines.

2018年5月21日，公司簽署河北津西鋼鐵集團股份有限公司265 m<sup>2</sup> 燒結機超低排放項目。



On 21 May 2018, the Company entered into a contract with Qianxi County Jinxi Wantong Ductile Iron Pipes Co., Ltd. for an ultra-low emission project of 685m<sup>2</sup> sintering machines.

2018年5月21日，公司簽署遷西縣津西萬通球墨鑄管有限公司685 m<sup>2</sup> 燒結機超低排放項目。



In May 2018, Guangxi Qinzhou Power Plant Phase II Expansion Project (2×1000 MW) was awarded the 2018 China Quality Power Project Award.

2018年5月，廣西欽州電廠二期擴建工程(2×1000MW)工程獲得2018年度中國電力優質工程獎。



In May 2018, Shanxi Yongji "Constructing Large Units and Restricting Small Ones" 2x350 MW Thermal Power Cogeneration Project was awarded the 2018 China Quality Power Project Award.

2018年5月，山西永濟「上大壓小」2×350MW熱電聯產工程獲得2018年度中國電力優質工程獎。





**MAJOR EVENTS IN THE FIRST HALF OF 2018** (continued)

**2018年上半年大事記(續)**

On 8 June 2018, the Company entered into a contract for the first fuel gas project of the Group, i.e. Gao'antun Gas-fired Thermal Power Waste Heat Boiler Denitrification Upgrade Project.

2018年6月8日，公司簽訂本集團第一個燃氣項目—高安屯燃氣熱電餘熱鍋爐脫硝改造。



# HUMAN RESOURCES

## 人力資源

### Profile of human resources

As at 30 June 2018, the Group had 1,407 employees in total, most of whom were based in the PRC. The Group has established labor union branches. Currently, the Group has entered into employment agreements with all employees, in which the position, duties, remuneration, employment benefits, training, confidentiality obligations relating to trade secrets, grounds for termination and other aspects are specified pursuant to PRC Labor Law and other relevant regulations.

The table below sets forth the number of employees as at 30 June 2018 categorised by their functions:

Function	職能	Number of employees 僱員人數	Percentage of the total number of employees 人數百分比
Concession operation management personnel	特許經營管理人員	89	6.32%
Engineering and technical personnel	工程技術人員	159	11.30%
Sales personnel	銷售人員	27	1.92%
Research and development personnel	研發人員	72	5.12%
Administrative and management personnel	行政管理人員	37	2.63%
Manufacture personnel	生產人員	1,023	72.71%
Total	總計	1,407	100%

### Employee incentive

Based on its business development needs, the Company, by setting operational strategies and annual operational goals as its guidance, market demand as its direction, economic effectiveness as its focus as well as technology research and development as its support, established and improved the overall responsibility management system and the staff performance evaluation system for the purpose of improving the overall capabilities in respect of plan execution, project management and team cooperation. In order to inspire the potential and work enthusiasm of employees, to fully encourage the incentive and disciplined behaviour, and to lay a solid foundation for the orderly development of all the employees' careers, the Company delegates specific tasks in development planning to each department and its employees. The Company objectively and accurately evaluates and assesses its employees' efficacy of completion targets by setting position performance targets and evaluation standards, and realize awards according to the evaluation score and data.

### 人力資源概況

於2018年6月30日，我們共聘用1,407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2018年6月30日按職能劃分的員工人數：

### 員工激勵

根據業務發展要求，本公司以經營戰略和年度經營目標為指導，以市場需求為導向，以經濟效益為中心，以技術研發為支撐，提高公司整體計劃執行能力、項目管理能力、團隊協作能力，建立了經營管理目標責任管理制度及全員績效評估制度。為激發員工的潛力及工作熱情，充分體現激勵及自律行為，並為全體員工職業循序漸進的發展奠定堅實基礎，本公司將發展規劃的具體任務細佈置予各部門及其員工，通過建立職位績效目標及績效標準，客觀準確評估員工完成績效的工作目標，並根據評估結果及數據生成的得分進行獎懲。

**The employees remuneration policy**

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

**Training for employees**

In order to attract and retain high quality employees and further improve their knowledge, skill levels and professionalism, the Group places a strong emphasis on the training of its employees. The Group provides professional education, training and other opportunities for the management personnel and the employees to improve their professional skills and knowledge. We have developed and carried at exclusive training programs in design institutes, elite training in sales and marketing centers and the beginner training for fresh graduates.

In the first half of 2018, the Group conducted 22 training programs in the areas of operation management, professional techniques and production skills, and achieved 100% training rate.

**Protection of the employees' rights**

The Group complies with the Labour Law and the Labour Contract Law of the PRC in all material respects, including making contributions to the Social Insurance Fund and Housing Provident Fund for its employees, among which the social insurance includes basic pension insurance, basic medical insurance, work-related injuries insurance, unemployment insurance and maternity insurance.

**員工薪酬政策**

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

**員工培訓**

為吸納及挽留高素質的員工及進一步提高員工的知識、技能水平及職業素養，我們十分注重對員工的培訓。我們向管理人員及員工提供專業性教育、培訓及其他機會，提高員工的專業技能及知識，自主研發並開展了設計院專項培訓、市場營銷中心銷售精英培訓以及應屆畢業生的培養雛鷹計劃。

於2018年上半年，本集團進行22個經營管理類、專業技術類及生產技能類的培訓計劃，員工培訓率達到100%。

**員工權利保障**

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

# OTHER INFORMATION

## 其他資料

### Changes in directors' information

As at 30 June 2018, there was no change in the information of the Company's Directors.

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debenture

As at 30 June 2018, the interests and short positions of the Directors or the chief executives of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Long positions in the shares, underlying shares and debentures of our Company

### 董事資料變更

於2018年6月30日，本公司董事資料並無變更。

### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2018年6月30日，本公司董事或最高行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7和第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所指登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

### 於本公司股份、相關股份及債權證中的好倉

Name of Director 董事姓名	Nature of Interest 權益性質	Number and class of Shares 股份數目及類別	Approximate percentage of shareholding 概約持股百分比
Mr. Cheng Liqun Richard (Notes 1 and 2) 程里全先生(附註1及2)	Interest of a controlled corporation; interests held jointly with another person (Note 1) 受控法團權益；與他人共同持有的權益(附註1)	403,233,911 (Long Position) 403,233,911 (好倉)	39.89%
Mr. Zeng Zhijun (Notes 1 and 3) 曾之俊先生(附註1及3)	Interest of a controlled corporation; interests held jointly with another person (Note 1) 受控法團權益；與他人共同持有的權益(附註1)	403,233,911 (Long Position) 403,233,911 (好倉)	39.89%
Mr. Zhu Weihang (Note 4) 朱偉航先生(附註4)	Interest of a controlled corporation; interests held jointly with another person (Note 1) 受控法團權益；與他人共同持有的權益(附註1)	152,573,529 (Long Position) 152,573,529 (好倉)	15.09%

#### Notes:

- (1) Mr. Cheng Liqun Richard and Mr. Zeng Zhijun have entered into an acting-in-concert arrangement. As such, Mr. Cheng and Mr. Zeng together control 39.89% equity interests in the issued share capital of our Company through World Hero International Limited ("World Hero"), Asia Environment Investment Limited ("Asia Environment") and Best Dawn Limited ("Best Dawn"). Asia Environment is owned as to 47.2% by Mr. Zeng. Asia Environment is interested in 2.67% interest in the issued share capital of the Company, and therefore Mr. Zeng is deemed to be interested in the Shares held by Asia Environment under Part XV of the SFO.
- (2) Mr. Cheng holds the entire issued share capital of World Hero. Therefore, Mr. Cheng is deemed to be interested in the Shares held by World Hero under the SFO.
- (3) Mr. Zeng holds the entire issued share capital of Best Dawn. Therefore, Mr. Zeng is deemed to be interested in the Shares held by Best Dawn under the SFO.
- (4) The entire issued share capital of New Asia Limited ("New Asia") is held by Great Origin Ventures Limited ("Great Origin"), whose entire issued share capital is in turn held by Mr. Zhu. Therefore, Mr. Zhu is deemed to be interested in the Shares held by New Asia under the SFO.

#### 附註：

- (1) 程里全先生及曾之俊先生已訂立一致行動安排，因此，程先生及曾先生透過World Hero International Limited(「World Hero」)、Asia Environment Investment Limited(「Asia Environment」)及Best Dawn Limited(「Best Dawn」)共同控制本公司已發行股本39.89%股權。Asia Environment由曾先生擁有47.2%權益。Asia Environment於本公司已發行股本擁有2.67%權益，故根據證券及期貨條例第XV部，曾先生被視為於Asia Environment持有之股份中擁有權益。
- (2) 程先生持有World Hero之全部已發行股本。因此，程先生根據證券及期貨條例被視為於World Hero持有的股份中擁有權益。
- (3) 曾先生持有Best Dawn之全部已發行股本。因此，曾先生根據證券及期貨條例被視為於Best Dawn持有的股份中擁有權益。
- (4) 偉源創投有限公司(「偉源」)持有New Asia Limited(「New Asia」)的全部已發行股本，而朱先生持有偉源的全部已發行股本。因此，朱先生根據證券及期貨條例被視為於New Asia持有的股份中擁有權益。



### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2018, to the best knowledge of the Directors after making all reasonable enquiries, the interests or short positions of following persons (other than the Directors or the chief executives of the Company) in the Shares or underlying Shares of the Company which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

### 主要股東於股份及相關股份中的權益及淡倉

於2018年6月30日，據董事作出一切合理查詢後所儘知，下列人士(各董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露並已記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉如下：

As at 30 June 2018 於2018年6月30日			
Name of shareholder 股東名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares/ underlying Shares held or deemed to be held (Shares) 持有或被視為持有的 股份／相關股份數目 (股)	Percentage of the total number of Shares of the Company <sup>(1)</sup> 佔本公司股份 總數的百分比 <sup>(1)</sup> (%)
Mr. Cheng Liquan Richard (Notes 1 and 2) 程里全先生(附註1及2)	Interest of a controlled corporation; interests held jointly with another person (Note 1) 受控法團權益；與他人 共同持有的權益(附註1)	403,233,911 (Long Position) 403,233,911 (好倉)	39.89%
World Hero (Note 2) World Hero (附註2)	Beneficial owner 實益擁有人	168,134,580 (Long Position) 168,134,580 (好倉)	16.63%
Ms. Zhou Xuan (Note 3) 周旋女士(附註3)	Interest of spouse 配偶權益	403,233,911 (Long Position) 403,233,911 (好倉)	39.89%
Mr. Zeng Zhijun (Notes 1 and 4) 曾之俊先生(附註1及4)	Interest of a controlled corporation; interests held jointly with another person (Note 1) 受控法團權益；與他人 共同持有的權益(附註1)	403,233,911 (Long Position) 403,233,911 (好倉)	39.89%
Best Dawn (Note 4) Best Dawn (附註4)	Beneficial owner 實益擁有人	207,857,143 (Long Position) 207,857,143 (好倉)	20.56%
Ms. Ge Tong (Note 5) Ge Tong 女士(附註5)	Interest of spouse 配偶權益	403,233,911 (Long Position) 403,233,911 (好倉)	39.89%
New Asia	Beneficial owner 實益擁有人	152,573,529 (Long Position) 152,573,529 (好倉)	15.09%
Great Origin (Note 6) 偉源(附註6)	Interest of a controlled corporation 受控法團權益	152,573,529 (Long Position) 152,573,529 (好倉)	15.09%

As at 30 June 2018 於2018年6月30日			
Name of shareholder 股東名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares/ underlying Shares held or deemed to be held (Shares) 持有或被視為持有的 股份／相關股份數目 (股)	Percentage of the total number of Shares of the Company <sup>(1)</sup> 佔本公司股份 總數的百分比 <sup>(1)</sup> (%)
Mr. Zhu Weihang (Note 6) 朱偉航先生(附註6)	Interest of a controlled corporation 受控法團權益	152,573,529 (Long Position) 152,573,529 (好倉)	15.09%
Sinopec Overseas Investment Holding Limited ("Sinopec") 中國石化海外投資控股有限公司 (「中石化」)	Beneficial owner 實益擁有人	110,294,118 (Long Position) 110,294,118 (好倉)	10.91%
China Petroleum & Chemical Corporation (Note 7) 中國石油化工股份有限公司(附註7)	Interest of a controlled corporation 受控法團權益	110,294,118 (Long Position) 110,294,118 (好倉)	10.91%
Full Synergy Investment Limited ("Full Synergy") 景滿投資有限公司(「景滿」)	Beneficial owner 實益擁有人	56,508,715	5.59%
Partners Investment Management Limited (Note 8) Partners Investment Management Limited (附註8)	Interest of a controlled corporation 受控法團權益	56,508,715	5.59%
Bullion Riches Limited (Note 8) Bullion Riches Limited (附註8)	Interest of a controlled corporation 受控法團權益	56,508,715	5.59%
Partners Financial Holdings Limited (Note 8) Partners Financial Holdings Limited (附註8)	Interest of a controlled corporation 受控法團權益	56,508,715	5.59%
Bright Hope Global Investments Limited (Notes 8 and 9) Bright Hope Global Investments Limited (附註8及9)	Interest of a controlled corporation 受控法團權益	56,508,715	5.59%
Wan Ten Lap (Notes 8 and 9) Wan Ten Lap (附註8及9)	Interest of a controlled corporation 受控法團權益	56,508,715	5.59%
Zhang Yi (Notes 8 and 9) Zhang Yi (附註8及9)	Interest of a controlled corporation 受控法團權益	56,508,715	5.59%

## Notes:

- (1) Mr. Cheng Liqun Richard and Mr. Zeng Zhijun have entered into an acting-in-concert arrangement. As such, Mr. Cheng and Mr. Zeng together control 39.89% equity interests in the issued share capital of our Company through World Hero, Asia Environment and Best Dawn. Asia Environment is owned as to 47.2% by Mr. Zeng. Asia Environment is interested in 2.67% interest in the issued share capital of our Company, and therefore Mr. Zeng is deemed to be interested in the Shares held by Asia Environment under Part XV of the SFO.
- (2) Mr. Cheng holds the entire issued share capital of World Hero. Therefore, Mr. Cheng is deemed to be interested in the Shares held by World Hero under the SFO.
- (3) Ms. Zhou Xuan is the spouse of Mr. Cheng. Under the SFO, Ms. Zhou Xuan is deemed to be interested in the same number of Shares in which Mr. Cheng is interested.
- (4) Mr. Zeng holds the entire issued share capital of Best Dawn. Therefore, Mr. Zeng is deemed to be interested in the Shares held by Best Dawn under the SFO.
- (5) Ms. Ge Tong is the spouse of Mr. Zeng. Under the SFO, Ms. Ge Tong is deemed to be interested in the same number of Shares in which Mr. Zeng is interested.
- (6) The entire issued share capital of New Asia is held by Great Origin, whose entire issued share capital is in turn held by Mr. Zhu. Therefore, Mr. Zhu is deemed to be interested in the Shares held by New Asia under the SFO.
- (7) China Petroleum & Chemical Corporation holds the entire issued share capital of Sinopec. Therefore, China Petroleum & Chemical Corporation is deemed to be interested in the Shares held by Sinopec under the SFO. China Petroleum & Chemical Corporation is a PRC state-owned company, whose H shares are listed on the Main Board (stock code: 386).
- (8) Full Synergy, a company incorporated in the BVI on 2 April 2015, is an investment holding company and a wholly-owned subsidiary of Partners Investment Management Limited. Partners Investment Management Limited is wholly owned by Bullion Riches Limited, which in turn is wholly owned by Partners Financial Holdings Limited. Partners Financial Holdings Limited is a financial holding company, whose subsidiaries are licensed corporations under the SFO holding type 1, type 4, type 6 and type 9 licences in Hong Kong. Full Synergy is the issuer of structured notes, of which one of the subscribers is a fund established in the PRC. Mr. Cheng, through World Hero, subscribed approximately 2.96% of the limited partner interest in such fund. Mr. Cheng does not hold any interest in the general partner of the fund, and is not involved in the decision making process of the fund.
- (9) Bright Hope Global Investments Limited and Wan Ten Lap own 44% and 51%, respectively, of Partners Financial Holdings Limited, the holding company of Full Synergy. Zhang Yi in turn owns 100% of Bright Hope Global Investments Limited. Under the SFO, Bright Hope Global Investments Limited, Wan Ten Lap and Zhang Yi are deemed to be interested in the same number of Shares in which Full Synergy is interested.

## 附註:

- (1) 程里全先生及曾之俊先生已訂立一致行動安排，因此，程先生及曾先生透過World Hero、Asia Environment及Best Dawn共同控制本公司已發行股本39.89%股本權益。Asia Environment由曾先生擁有47.2%權益。Asia Environment於本公司已發行股本擁有2.67%權益，故根據證券及期貨條例第XV部，曾先生被視為於Asia Environment持有之股份中擁有權益。
- (2) 程先生持有World Hero之全部已發行股本，因此，程先生根據證券及期貨條例被視為於World Hero所持有的股份中擁有權益。
- (3) 周旋女士為程先生之配偶。根據證券及期貨條例，周旋女士被視為於程先生所持有權益之相同數目股份中擁有權益。
- (4) 曾先生持有Best Dawn之全部已發行股本，因此，曾先生根據證券及期貨條例被視為於Best Dawn所持有的股份中擁有權益。
- (5) Ge Tong女士為曾先生之配偶。根據證券及期貨條例，Ge Tong女士被視為於曾先生所持有權益之相同數目股份中擁有權益。
- (6) 偉源持有New Asia的全部已發行股本，而朱先生持有偉源的全部已發行股本。因此，朱先生根據證券及期貨條例被視為於New Asia所持有的股份中擁有權益。
- (7) 中國石油化工股份有限公司持有中石化之全部已發行股本。因此，中國石油化工股份有限公司根據證券及期貨條例被視為於中石化所持有的股份中擁有權益。中國石油化工股份有限公司為一家中國國有企業，其H股於主板上市(股份代號：386)。
- (8) 景滿為一間於2015年4月2日於英屬處女群島註冊成立的投資控股公司，並為Partners Investment Management Limited之全資附屬公司。Partners Investment Management Limited由Bullion Riches Limited全資擁有，而Bullion Riches Limited由Partners Financial Holdings Limited全資擁有。Partners Financial Holdings Limited為金融控股公司，其附屬公司為於香港持有根據證券及期貨條例第1類、第4類、第6類及第9類牌照的持牌法團。景滿為結構性票據發行人，其中一名認購方為在中國成立的一項基金。程先生透過World Hero認購該基金有限合夥權益約2.96%。程先生並無持有該基金一般合夥人的任何權益且並不參與該基金的任何決策程序。
- (9) Bright Hope Global Investments Limited及Wan Ten Lap分別擁有景滿的控股公司Partners Financial Holdings Limited 44%及51%股權。從而Zhang Yi擁有Bright Hope Global Investments Limited 100%股權。根據證券及期貨條例，Bright Hope Global Investments Limited、Wan Ten Lap及Zhang Yi被視為擁有與景滿所擁有股權的股份數相同的股權。

### Corporate Governance Code

The Company's Shares have been listed on the Stock Exchange since the Listing Date. The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate values and accountability. The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules. Save as disclosed herein, the Company complied with the code provisions as set out in the CG Code during the period from the Listing Date to 30 June 2018 (the "Period"). The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

### Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct regarding dealings in the securities of the Company. Having made specific enquiry to all the Directors, all Directors confirmed that they had strictly complied with the required standards set out in the Model Code during the Reporting Period.

The Board has also adopted the Model Code to regulate all dealings by employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision A.6.4 of the CG Code. No incident of non-compliance with the Model Code by the Company's employees was noted during the Period after making reasonable enquiry.

### Directors' responsibilities for financial reporting in respect of financial statements

The Directors acknowledge their responsibility for preparing the financial statements for the first half of 2018 which give a true and fair view of the affairs of the Company and the Group as well as of the Group's performance results and cash flows.

The management of the Company has provided to 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 condition which may cast significant doubt upon the Company's ability to continue as a going concern.

### 企業管治守則

本公司股份已自上市日期起於聯交所上市。本公司致力於維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納上市規則附錄十四所載的企業管治守則（「企業管治守則」）。除本文披露者外，本公司自上市日期起直至2018年6月30日期止期間（「該期間」）一直遵守企業管治守則所載的守則條文。本公司將繼續檢討並提升其企業管治常規，以確保遵守企業管治守則。

### 證券交易的標準守則

本公司已採納上市規則附錄10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A.6.4條）。經作出合理查詢後，於該期間內並未發現本公司之有關僱員未有遵守標準守則之情況。

### 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2018年上半年的財務報表，以真實公平地反映本公司及本集團的事務狀況以及本集團的業績及現金流量。

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

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



### **Movements in share capital**

There is no change to share capital of the Company from the Listing Date to 30 June 2018.

### **Purchase, sale or redemption of the Company's listed securities**

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period from the Listing Date to 30 June 2018.

### **Sufficiency of public float**

Based on the information available to the Company and to the knowledge of the Directors, the Company maintained sufficient public float during the period from the Listing Date to 30 June 2018.

### **Dividend policy**

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

### **Interim Dividends**

In accordance with the Dividend Policy announced by the Company on 18 May 2018, the Board would consider paying out dividend of the year within the range of 30%-50% of the net profit for the year. The Board has resolved that the Company will not distribute interim dividend for the six months ended 30 June 2018 (2017: Nil).

### **Financial highlights**

A summary of the Group's results, assets and liabilities for the first half of 2018 is set out on page 5 to page 6 of this interim report. This summary does not form part of the audited consolidated financial statements.

### **股本變動**

自上市日期直至2018年6月30日止期間，本公司股本未發生變動。

### **購買、出售或贖回本公司之上市證券**

本公司及其附屬公司自上市日期直至2018年6月30日止期間並無購買、出售或贖回本公司任何上市證券。

### **充足的公眾持股量**

根據本公司可獲得的資料及據董事所知，自上市日期直至2018年6月30日止期間，本公司一直維持充足的公眾持股量。

### **股息政策**

董事會已議決於2018年5月18日批准及公布了本集團股息政策。

### **中期股息**

根據本公司於2018年5月18日所宣佈的《股息政策》，董事會將在當年度淨利潤的30%-50%的幅度內考慮該年度派付的股息。董事會決議本公司將不派發截至2018年6月30日止六個月的中期股息(2017年：無)。

### **財務概要**

本集團於2018年上半年的業績、資產、負債之概要載於本中報第5至6頁。此概要並不構成經審核綜合財務報表的一部分。

### Use of net proceeds from the Company's initial public offering

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

In the first half of 2018, the Company saw an increase in the capital requirement for the new projects and concession investments in the non-electricity industry. However, taking into consideration the Company's position of domestic funds, fluctuations in the exchange rate and the longer time for handling registration and filing of inbound funds for foreign exchange administration, the Company provisionally used its own domestic funds for carrying out the above projects. Accordingly, since the Listing Date and up to the date of this interim report, the Company has utilized RMB12.44 million of the proceeds from the global offering for working capital and other general corporate purposes in the ways as disclosed in the prospectus, with a remaining balance of RMB378.56 million.

For the amounts not utilized yet, the Company will use the net proceeds in the ways as disclosed in the prospectus in the future. The below table sets out the expected plan of use:

### 本公司首次公開發售所得款項淨額用途

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

2018年上半年，本公司非電行業新項目及特許經營投資資金需求增長，但是綜合考慮本公司境內資金狀況、匯率波動及辦理資金入境外匯管理登記備案的時間較長，本公司暫時使用境內自有資金用於上述項目開展。因此，自上市日期直至本中報日期，本公司已按照招股章程所披露的方式，動用來自全球發售所得款項人民幣1,244萬元以供營運資金及其他一般企業用途，剩餘人民幣37,856萬元。

就尚未動用款項，未來本公司將按照招股章程所披露的方式使用所得款項淨額，預計使用計劃如下表：

Use of Proceeds	Amount expected to be utilized as disclosed in the prospectus (in RMB10,000)	Utilized amount for the period (in RMB10,000)	Amount expected to be utilized (in RMB10,000)	Expected time of use	Detailed description
所得款項用途	招股章程所披露預期動用金額 (萬元人民幣)	期內已動用金額 (萬元人民幣)	預計動用金額 (萬元人民幣)	預計使用時間段	詳細描述
New concession projects or the upgrade of the concession projects 特許經營項目的新建及改造	11,730	–	11,730	1 July 2018 to 31 December 2018 2018年7月1日至2018年12月31日	Guqiao and Shenhuo concession projects 顧橋、神火特許經營項目
Sewage treatment, soil and solid waste treatment fields and the development of new business of non-electricity industry 污水處理、土壤及固廢治理領域及非電行業新業務的開發	7,820	–	7,820	1 July 2018 to 31 December 2018 2018年7月1日至2018年12月31日	Desulfurization, denitrification and dust removal project for steel sintering machines and soil restoration project 鋼鐵燒結機脫硫脫硝除塵項目以及土壤修復項目

**OTHER INFORMATION** (continued)

其他資料(續)

Use of Proceeds	Amount expected to be utilized as disclosed in the prospectus (in RMB10,000)	Utilized amount for the period (in RMB10,000)	Amount expected to be utilized (in RMB10,000)	Expected time of use	Detailed description
所得款項用途	招股章程所披露預期動用金額 (萬元人民幣)	期內已動用金額 (萬元人民幣)	預計動用金額 (萬元人民幣)	預計使用時間段	詳細描述
Research and development expenditures 研發開支	1,955	—	875	1 July 2018 to 31 December 2018 2018年7月1日至2018年12月31日	Technological research and development for zero sewage discharge 廢水零排放技術研發
			312	1 January 2019 to 30 June 2019 2019年1月1日至2019年6月30日	Research and development expenditures on the fields of flue gas, water and solid waste treatment and other environmental protection solutions
			768	1 July 2019 to 31 December 2019 2019年7月1日至2019年12月31日	煙氣處理、水處理、固廢處理及其他環境保護解決方案領域的研發支出
Working capital and other general corporate purposes 營運資金及其他一般企業用途	3,910	1,244	2,000	1 January 2019 to 30 June 2019 2019年1月1日至2019年6月30日	
			666	1 July 2019 to 31 December 2019 2019年7月1日至2019年12月31日	
Strategic mergers and acquisitions 戰略收併購	13,685	—	13,685	1 July 2019 to 31 December 2019 2019年7月1日至2019年12月31日	The Company has been identifying and contacting various acquisition targets to seek strategic merger and acquisition opportunities. Generally, it is expected to take approximately 8 to 16 months from the confirmation of an acquisition target to the completion of the acquisition. 本公司一直在物色及接洽多個收購目標，尋求戰略併購機會，預計由確定收購目標至完成收購將通常需時約8至16個月。

### 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 proceeding.

### 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 of environment protection and energy conservation, inspection 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 constructing the mutually beneficial relations with our clients and employees and maintaining harmonious coexistence with 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 forage a beautiful environment with blue sky and white clouds.

Details of the environment, social responsibilities and governance of the Company were set out in the Environmental, Social Responsibilities and Governance Report (the “ESG Report”) issued by the Company on 26 July 2018 pursuant to Rule 13.91 and Appendix 27 to the Listing Rules.

### Audit committee and review of interim results

The Audit Committee of the Company (the “Audit Committee”) comprises the three independent non-executive Directors. 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 2018.

### Review of interim report

The Audit Committee has reviewed the unaudited interim report of the Group for the six months ended 30 June 2018. The Audit Committee has no disagreement on the interim report.

### Publication of interim report

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

### 遵守法律及法規

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

### 環保政策及績效

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

有關本公司的環境、社會責任及管治的詳情將載列於本公司根據上市規則第13.91條及附錄27而環境、社會責任及管治報告(「環境、社會責任及管治報告」)已於2018年7月26日刊發。

### 審核委員會及審閱中期業績

本公司的審核委員會(「審核委員會」)，包括三名獨立非執行董事。審核委員會已經與管理層審閱本集團所採用的會計準則及實務指引，亦已就審計、內部監控、風險管理系統及財務匯報事宜進行討論，包括本集團截至2018年6月30日止六個月的未經審核中期簡明綜合業績。

### 審閱中期報告

審核委員會已審閱本集團截至2018年6月30日止六個月的未經審核中期報告，審核委員會對中期報告並無任何不同意見。

### 刊載中期報告

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



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 中期簡明綜合損益及其他全面收益表

For the six months ended June 30, 2018

截至2018年6月30日止六個月

		For the six months ended June 30,	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
	Notes		
	附註		
Revenue	3	721,722	468,396
Cost of sales and services		(526,106)	(336,239)
Gross profit		195,616	132,157
Other income and other gains and losses	4	27,814	4,094
Selling and distribution expenses		(10,980)	(7,828)
Administrative expenses		(50,507)	(37,550)
Share of profit of an associate		14,941	9,823
Finance costs	5	(2,941)	(3,924)
Change in fair value of convertible ordinary shares		133,541	(23,753)
Listing expenses		(3,319)	(5,908)
Profit before tax		304,165	67,111
Income tax expense	6	(35,127)	(15,962)
Profit for the periods	7	269,038	51,149
Other comprehensive income for the periods:			
Change in fair value of investment measured at fair value through other comprehensive income		-	18,000
Tax effect from change in fair value of investment measured at fair value through other comprehensive income		-	(2,700)
		-	15,300
Total comprehensive income for the periods		269,038	66,449
Profit for the periods attributable to:			
Owners of the Company		269,713	51,149
Non-controlling interests		(675)	-
		269,038	51,149
Total comprehensive income for the periods attributable to:			
Owners of the Company		269,713	66,449
Non-controlling interests		(675)	-
		269,038	66,449
Earnings per share			
- Basic (RMB)	8	0.34	0.11
- Diluted (RMB)	8	0.15	0.10

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at June 30, 2018

於2018年6月30日

			As at June 30, 2018 於2018年 6月30日 RMB'000 (Unaudited) (未經審核)	As at December 31, 2017 於2017年 12月31日 RMB'000 (Audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	80,889	67,021
Investment properties		投資物業	12,665	12,982
Intangible assets		無形資產	418,582	425,140
Receivables under service concession arrangement – non-current		服務特許經營安排項下的應收款項—非即期	442,555	384,565
Investment in an associate	9	於聯營公司的投資	85,039	70,098
Long-term investment measured at fair value through other comprehensive income		按公允價值計入其他全面收益計量的長期投資	9,000	9,000
Amounts due from related parties – non-current	14	應收關連方款項—非即期	139,690	158,014
Deferred tax assets		遞延稅項資產	17,339	21,995
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>1,205,759</b>	<b>1,148,815</b>
<b>Current assets</b>		<b>流動資產</b>		
Receivables under service concession arrangement – current	9	服務特許經營安排項下的應收款項—即期	49,409	23,519
Inventories		存貨	23,868	25,429
Short-term investment measured at fair value through profit or loss		按公允價值計入損益計量的短期投資	161,002	—
Contract assets	10	合約資產	150,324	95,348
Trade and notes receivables	11	貿易應收款項及應收票據	616,017	667,253
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	124,535	70,176
Amounts due from related parties – current	14	應收關連方款項—即期	247,452	70,405
Pledged bank deposits		已抵押銀行存款	37,463	54,383
Bank balances and cash		銀行結餘及現金	629,884	689,354
<b>Total current assets</b>		<b>流動資產總額</b>	<b>2,039,954</b>	<b>1,695,867</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (continued)

中期簡明綜合財務狀況表(續)

			<b>As at June 30, 2018</b>	As at December 31, 2017
			於2018年 6月30日	於2017年 12月31日
		Notes	<b>RMB'000</b>	RMB'000
		附註	人民幣千元	人民幣千元
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and notes payables	貿易應付款項及應付票據	12	<b>684,102</b>	720,727
Other payables, deposits received and accrued expenses	其他應付款項、已收按金及應計開支		<b>196,309</b>	353,692
Contract liabilities	合約負債	10	<b>86,877</b>	79,505
Income tax payable	應繳所得稅		<b>34,356</b>	17,719
Other tax liabilities	其他稅項負債		<b>34,138</b>	32,385
Bank borrowings	銀行借款		<b>100,000</b>	100,000
Amounts due to related parties	應付關連方款項	14	<b>6,556</b>	5,496
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,142,338</b>	1,309,524
Net current assets	流動資產淨值		<b>897,616</b>	386,343
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>2,103,375</b>	1,535,158
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款		<b>27,000</b>	27,000
Class B and Class C convertible ordinary shares	B類及C類可轉換普通股	15	-	755,129
			<b>27,000</b>	782,129
Net assets	資產淨值		<b>2,076,375</b>	753,029
Capital and reserves	股本及儲備			
Share capital	股本	13	<b>67</b>	32
Reserves	儲備		<b>2,076,394</b>	752,408
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,076,461</b>	752,440
Non-controlling interests	非控股權益		<b>(86)</b>	589
			<b>2,076,375</b>	753,029

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended June 30, 2018

截至2018年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Treasury shares	Merger reserve	Other reserve	Share premium reserve	Statutory surplus reserve	Retained profits	Investment revaluation reserve	Sub-total	Non-controlling Interests	Total equity
		股本	庫存股份	合併儲備	其他儲備	溢價儲備	盈餘儲備	保留溢利	重估儲備	小計	非控股權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At January 1, 2018 (Audited)	於2018年1月1日(經審核)	32	(2)	371,500	(128,167)	(175,262)	174,593	504,141	5,605	752,440	589	753,029
Profit for the period	期內溢利	-	-	-	-	-	-	269,713	-	269,713	-	269,713
Other comprehensive income for the period, net of tax	期內其他全面收益，經扣除稅項	-	-	-	-	-	-	-	-	-	(675)	(675)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	269,713	-	269,713	(675)	269,038
Conversion of Class B convertible ordinary shares to ordinary shares (note iv)	B類可轉換普通股轉換為普通股(附註iv)	8	-	-	-	243,274	-	-	-	243,282	-	243,282
Conversion of Class C convertible ordinary shares to ordinary shares (note v)	C類可轉換普通股轉換為普通股(附註v)	13	-	-	-	378,293	-	-	-	378,306	-	378,306
Issuance of ordinary shares relating to initial public offering, net of underwriting commissions and other issuance costs (note vi)	根據首次公開發售發行普通股，經扣除包銷佣金及其他發行成本(附註vi)	14	-	-	-	390,983	-	-	-	390,997	-	390,997
Exercise of pre-IPO share award scheme (note vii)	行使首次公開發售前股份獎勵計劃(附註vii)	-	1	-	-	18,986	-	-	-	18,987	-	18,987
Currency translation differences (note viii)	貨幣換算差額(附註viii)	-	-	-	18,515	-	-	-	-	18,515	-	18,515
Share-based payment	以股份為基礎的付款	-	-	-	-	4,221	-	-	-	4,221	-	4,221
		35	1	-	18,515	1,035,757	-	-	-	1,054,308	-	1,054,308
As at June 30, 2018 (Unaudited)	於2018年6月30日(未經審核)	67	(1)	371,500	(109,652)	860,495	174,593	773,854	5,605	2,076,461	(86)	2,076,375
At January 1, 2017 (Audited)	於2017年1月1日(經審核)	42	(2)	371,500	(128,167)	58,964	151,220	563,932	(344)	1,017,145	-	1,017,145
Profit for the period	期內溢利	-	-	-	-	-	-	51,149	-	51,149	-	51,149
Other comprehensive income for the period, net of tax	期內其他全面收益，經扣除稅項	-	-	-	-	-	-	-	15,300	15,300	-	15,300
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	51,149	15,300	66,449	-	66,449
Redesignation of Class A ordinary shares to Class B convertible ordinary shares (note ii)	重新指定A類普通股為B類可轉換普通股(附註ii)	(8)	-	-	-	(201,329)	-	-	-	(201,337)	-	(201,337)
Repurchase of Class A ordinary shares (note iii)	購回A類普通股(附註iii)	(2)	-	-	-	(40,103)	-	-	-	(40,105)	-	(40,105)
Share-based payment	以股份為基礎的付款	-	-	-	-	4,300	-	-	-	4,300	-	4,300
		(10)	-	-	-	(237,132)	-	-	-	(237,142)	-	(237,142)
As at June 30, 2017 (Audited)	於2017年6月30日(經審核)	32	(2)	371,500	(128,167)	(178,168)	151,220	615,081	14,956	846,452	-	846,452



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended June 30, 2018

截至2018年6月30日止六個月

For the six months ended June 30,

截至6月30日止六個月

2018

2017

2018年

2017年

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(103,561)	57,463
Cash flows from investing activities	投資活動所得現金流量		
Placement of pledged bank deposits	存入已抵押銀行存款	(32,984)	(82,722)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	49,904	211,267
Interest received	已收利息	20,494	4,213
Purchase of property, plant and equipment	購買物業、廠房及設備	(19,248)	(14,620)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	33	82
Purchase of wealth management products	購買財富管理產品	(161,002)	–
Purchase of intangible assets and costs capitalised under service concession arrangements	購買無形資產及服務特許經營安排的資本化費用	(229,007)	(31,350)
Advance to related parties	向關連方墊款	(26,207)	(53)
Repayment from related parties	關連方還款	18,323	1,203
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(379,694)	88,020
Cash flows from financing activities	融資活動所得現金流量		
Repayment of bank borrowings	償還銀行借款	–	(278,530)
Interest paid	已付利息	(2,941)	(3,924)
Proceeds from issue of shares	發行股份所得款項	409,983	–
Issuance of Class C convertible ordinary shares	發行C類可轉換普通股	–	280,459
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	407,042	(1,995)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(76,213)	143,488
Effects of exchange rate changes	匯率變動的影響	16,743	(4,675)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	期初現金及現金等價物	689,354	348,341
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等價物	629,884	487,154

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended June 30, 2018

截至2018年6月30日止六個月

### 1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) Interim Financial Reporting issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

### 2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of new and amendments to International Financial Reporting Standards ("IFRSs") the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2017.

#### Application of new and amendments to IFRSs

In the current interim period the Group has applied for the first time, the following new and amendments to IFRSs issued by the International Accounting Standards Board ("IASB") which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed financial statements.

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments
IFRIC-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 "Financial Instruments" with IFRS 4 "Insurance Contracts"
Amendments to IAS 28	As part of the Annual Improvements to IFRSs 2014-2016 Cycle
Amendments to IAS 40	Transfers of Investment Property

### 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頒佈的國際會計準則第34號中期財務報告以及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16的適用披露規定編製。

### 2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

除因應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)而導致的會計政策變動外，截至2018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編製截至2017年12月31日止年度的年度財務報表所採用的一致。

#### 新訂及經修訂國際財務報告準則的應用

於本中期期間，本集團已首次應用下列由國際會計準則委員會(「國際會計準則委員會」)頒佈，與編製本集團簡明財務報表有關的新訂及經修訂國際財務報告準則，其於2018年1月1日或之後開始的年度期間強制生效：

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合約收益及相關修訂
國際財務報告詮釋委員會—詮釋第22號	外幣交易與預收(付)代價
國際財務報告準則第2號(修訂本)	以股份為基礎的支付交易的分類及計量
國際財務報告準則第4號(修訂本)	連同國際財務報告準則第4號「保險合約」—併應用國際財務報告準則第9號「金融工具」
國際會計準則第28號(修訂本)	作為國際財務報告準則2014年至2016年週期的年度改進的一部分
國際會計準則第40號(修訂本)	轉讓投資物業

## 2. Principal Accounting Policies (continued)

### Application of new amendments to IFRSs (continued)

The new and amendments to IFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

The Group has applied IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments for the first time in the current interim period. IFRS 15 superseded IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretation. The Group has elected to adopt IFRS 15 using the modified retrospective method and concluded that upon the adoption of IFRS 15, there is no material effect on the opening balance of retained earnings. In addition, the consolidated statement of financial position as at 1 January 2018 was reclassified, resulting in recognition of current contract liabilities amounting to RMB79.5 million, decreases in amounts due to customers for contract work amounting to RMB79.5 million, and in recognition of contract assets amounting to RMB95.3 million and decreases in amounts due from customers for contract work amounting to RMB95.3 million.

The Group has applied IFRS 9 in accordance with the transition provisions as set out in IFRS 9, i.e. applied the classification and measurement requirement (including impairment) retrospectively to instruments that have not been derecognized as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between the carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information. There was no material impact to the opening balance upon the adoption of IFRS 9.

## 2. 主要會計政策(續)

### 新訂及經修訂香港財務報告準則的應用(續)

新訂及經修訂國際財務報告準則已按照相應準則及修訂本中的相關過渡條文應用，產生下文所述會計政策、呈報金額及／或披露資料變動。

本集團已於本中期期間首次採用國際財務報告準則第15號客戶合約收益及國際財務報告準則第9號金融工具。國際財務報告準則第15號取代國際會計準則第18號收益、國際會計準則第11號工程合約及相關詮釋。本集團選擇以經修訂追溯方式採納國際財務報告準則第15號，並總結於採納國際財務報告準則第15號後，保留盈利的期初結餘將不會受嚴重影響。此外，於2018年1月1日的綜合財務狀況表經重新分類，導致確認流動合約負債人民幣79.5百萬元，而應付客戶合約工程款項減少人民幣79.5百萬元，以及確認合約資產人民幣95.3百萬元，而應收客戶合約工程款項減少人民幣95.3百萬元。

本集團已根據國際財務報告準則第9號所載過渡性條文應用國際財務報告準則第9號，即就於2018年1月1日(首次應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括減值)，而毋須就已於2018年1月1日終止確認的工具應用規定。2017年12月31日的賬面值與2018年1月1日的賬面值差額於期初保留溢利及其他權益部分確認，而不需重列資料。採納國際財務報告準則第9號對期初結餘概無重大影響。

### 3. Revenue and Segment Information

Revenue is mainly generated from the flue gas desulfurisation and denitrification services through three different models, namely environmental protection facility engineering, operation and maintenance and concession operation. In addition, the Group also provides design service and sewage treatment, which are recorded in others. Revenue is recognised net of sales related taxes.

For the purposes of resources allocation and assessment of segment performance, the executive directors of the Company, being the chief operating decision maker (“CODM”), regularly review types of goods or services delivered or provided by focusing on different business models. No operating segments have been aggregated in arriving at the reportable segments of the Group.

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

Environmental protection facilities engineering (“EPC”): 環保設施工程：(「EPC」)	project design, procurement of equipment and materials, project construction and equipment installment and testing services 項目設計、設備及材料採購、項目建設及設備安裝及測試服務
Operation and maintenance (“O&M”): 運營與維護：(「運維」)	operation service and regular maintenance service for desulfurisation and denitrification facilities and dust removal facilities 脫硫及脫硝設施及除塵設施的運營服務及常規維護服務
Concession operation business (“Build-Operate-Transfer”, “BOT”, and “Transfer-Operate-Transfer”, “TOT”): 特許經營業務：(「建設－經營－移交」、 「BOT」及「移交－經營－移交」、 「TOT」)	construction of infrastructure or acquisition of existing infrastructure from grantor, operation and maintenance of flue gas treatment project for a pre-defined period according to the concession contract and transfer the ownership of the infrastructure to the customer at the end of the period 根據特許經營合約於預定期間進行基礎設施建設或自授予人收購現有基礎設施、煙氣治理項目運營與維護並於期末轉讓基礎設施所有權予客戶
Others: 其他：	design service, sewage treatment, sales of by-products and others 設計服務、污水處理、銷售副產品及其他

### 3. 收益及分部資料

收益主要透過三種不同模式(即環保設施工程、運營與維護及特許經營業務)自煙氣脫硫及脫硝服務產生。此外，本集團亦提供設計服務及污水處理並於其他中列賬。收益於扣除銷售相關稅項後確認。

為進行資源分配及分部業績評估，本公司執行董事(即主要運營決策者(「主要運營決策者」))通過專注於不同業務模式定期審查所交付貨物或所提供服務的類別。於達致本集團可呈報分部時概無匯集經營分部。

具體而言，根據國際財務報告準則第8號，本集團的可呈報分部如下：



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** (continued)

中期簡明綜合財務報表附註(續)

**3. Revenue and Segment Information (continued)**

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

**3. 收益及分部資料(續)**

下文為按可呈報分部劃分的本集團收益及業績分析：

		Segment revenue		Segment profit	
		分部收益		分部溢利	
		For the six months ended June 30,		For the six months ended June 30,	
		截至6月30日止六個月		截至6月30日止六個月	
		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
EPC	EPC	245,778	132,100	13,576	10,137
O&M	運維	248,620	189,755	118,014	66,954
Concession operation	特許經營	214,024	135,495	53,365	46,350
Others	其他	13,300	11,046	10,661	8,716
Total	總計	721,722	468,396	195,616	132,157
Unallocated other income and other gains and losses	未分配其他收入、其他收益及虧損			27,814	4,094
Unallocated selling and distribution expenses	未分配銷售及分銷開支			(10,980)	(7,828)
Unallocated administrative expenses	未分配行政開支			(50,507)	(37,550)
Unallocated share of profit of an associate	未分配應佔聯營公司溢利			14,941	9,823
Unallocated finance costs	未分配財務成本			(2,941)	(3,924)
Unallocated change in fair value of convertible ordinary shares	可轉換普通股公允價值的未分配變動			133,541	(23,753)
Unallocated listing expenses	未分配上市開支			(3,319)	(5,908)
Profit before tax	除稅前溢利			304,165	67,111

### 3. Revenue and Segment Information (continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for each of the reporting period.

Segment profit represents the results of each segment without allocation of corporate items including other income and other gains and losses, selling and distribution expenses, administrative expenses, share of profit of an associate, finance costs, change in fair value of convertible ordinary shares and listing expenses. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

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

#### Major customers

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

		<b>For the six months ended June 30,</b>	
		<b>截至6月30日止六個月</b>	
<b>Segment</b>		<b>2018</b>	<b>2017</b>
<b>分部</b>		<b>2018年</b>	<b>2017年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Customer A 客戶A	O&M 運維	<b>173,295</b>	91,505
Customer B 客戶B	Concession operation & O&M 特許經營及運維	<b>76,569</b>	88,054
Customer C 客戶C	EPC EPC	<b>73,566</b>	*

\* Note: Revenue from those major customers was less than 10% in the relevant period presented.

### 3. 收益及分部資料(續)

上文呈報的分部收益指來自外部客戶的收益。各報告期間概無分部間銷售。

分部溢利指各分部的業績，當中並未分配企業項目，包括其他收入及其他收益及虧損、銷售及分銷開支、行政開支、分佔聯營公司溢利、財務成本、可轉換普通股之公允價值變動及上市開支。此為就資源分配及分部業績評估向主要運營決策者報告的方法。

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

#### 主要客戶

於報告期間，佔本集團總收益10%以上的客戶收益如下：

\* 附註：來自該等主要客戶的收益於所示有關期間不足10%。

### 3. Revenue and Segment Information (continued)

#### Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services.

		For the six months ended June 30,	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Sales of equipment	銷售設備	166,329	49,877
Construction service	建造服務	122,576	113,706
Operation and maintenance service	運營與維護服務	419,517	293,767
Others	其他	13,300	11,046
		<b>721,722</b>	468,396

#### 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)

#### 主要產品及服務收益

下表為本集團主要產品及服務收益分析。

#### 地區資料

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

## 4. Other Income and Other Gains and Losses

## 4. 其他收入及其他收益及虧損

		For the six months ended June 30, 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Audited) (經審核)
Interest income	利息收入	20,494	4,213
Government grants	政府補助	6,572	3,810
Investment income from short-term investment measured at fair value through profit or loss	按公允價值計入損益計量的短期 投資的投資收入	1,002	—
Rental income, net	租金收入淨值	475	542
Reversal of allowance for trade and notes receivables	貿易應收款項及應收票據撥備撥回	178	953
Allowance for inventories	存貨撥備	(1,099)	(484)
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	10	(16)
Foreign exchange losses	匯兌虧損	(1,074)	(6,465)
Others	其他	1,256	1,541
		<b>27,814</b>	<b>4,094</b>

## 5. Finance Costs

## 5. 財務成本

		For the six months ended June 30, 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Audited) (經審核)
Interest on bank borrowings	銀行借款利息	2,941	3,924



6. Income Tax Expense

6. 所得稅開支

		For the six months ended June 30, 截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
PRC enterprise income tax ("EIT")	中國企業所得稅(「企業所得稅」)	30,471	9,680
Deferred tax	遞延稅項	4,656	6,282
Total	總計	35,127	15,962

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

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。於報告期間，該等實體於開曼群島、英屬處女群島或其他司法權區並無應課稅溢利。

Pursuant to the Enterprise Income Tax Law (the "EIT Law") effective on January 1, 2008, Beijing Boqi Electric Power SCI-TECH Co., Ltd. (北京博奇電力科技有限公司) ("Beijing Boqi") obtained a "High and New Technology Enterprise" (the "HNTE") in 2008 which Beijing Boqi was entitled to a preferential tax rate of 15% from 2008 to 2010 and could be re-applied every three years; the current active HNTE certificate has an effective date until December 5, 2020.

根據於2008年1月1日生效的企業所得稅法(「企業所得稅法」)，北京博奇電力科技有限公司(「北京博奇」)於2008年獲評為「高新技術企業」(「高新技術企業」)，北京博奇據此於2008年至2010年間享有15%的優惠稅率且可每隔三年重新申請；目前生效的高新技術企業認證有效期至2020年12月5日。

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 eligible as the HNTE for the year ended December 31, 2015 which Hejin Boqi was entitled to a preferential tax rate of 15% for three years.

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。河津博奇據此享有三年15%的優惠稅率。

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 eligible as the HNTE for the year ended December 31, 2016 which Jinggangshan Boqi was entitled to a preferential tax rate of 15% from 2016 to 2018.

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。

In December 2017, the desulfurisation program in Shanxi Puzhou Boqi Environmental Technology Co., Ltd. (山西蒲洲博奇環保科技有限公司) ("Puzhou Boqi") obtained the approval on the list of preferential income tax for environmental protection, energy saving and water saving projects, which Puzhou Boqi was entitled to a preferential income tax of three years free and three years halves. However, the desulfurisation program in Puzhou Boqi reported losses for the six months ended June 30, 2018 and 2017.

於2017年12月，山西蒲洲博奇環保科技有限公司(「蒲洲博奇」)取得批文，可列入環境保護、節能及節水項目的優惠所得稅名單上，蒲洲博奇據此享受三年豁免及三年半額的優惠所得稅。然而，蒲洲博奇的脫硫計劃於截至2018年及2017年6月30日止六個月報告虧損。

**6. Income Tax Expense (continued)**

The applicable tax rate of other PRC subsidiaries of the Company was 25% for the six months ended June 30, 2018 (2017: 25%).

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

**6. 所得稅開支(續)**

截至2018年6月30日止六個月，本公司其他中國附屬公司的適用稅率為25% (2017年：25%)。

根據中國相關稅法，按企業所得稅法第3及37條以及其實施條例細則第91條，中國實體須就自2008年1月1日以來產生的溢利向海外投資者分派的股息繳納10%的預扣稅。

**7. Profit for the Periods****7. 期內溢利**

		<b>For the six months ended June 30,</b>	
		<b>截至6月30日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>2018年</b>	<b>2017年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Profit for the periods has been arrived at after charging (crediting):	期內溢利乃經扣除(計入)以下各項後得出：		
Staff costs, including directors' remuneration	員工成本(包括董事薪酬)		
Directors' remuneration	董事薪酬	<b>892</b>	908
Salaries and other benefits	薪資及其他福利	<b>66,862</b>	56,075
Contributions to retirement benefits scheme	退休福利計劃供款	<b>5,807</b>	5,801
Share-based payment expenses	以股份為基礎的付款開支	<b>4,221</b>	4,300
Total staff costs	員工成本總額	<b>77,782</b>	67,084
Gross rental income from investment properties	投資物業租金收入總額	<b>(1,063)</b>	(925)
Less: Direct operating expense (including depreciation) incurred for investment properties that generated rental income during the period (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)	<b>588</b>	383
		<b>(475)</b>	(542)
Cost of inventories recognised as expenses (included in cost of sales and services)	確認為開支的存貨成本(計入銷售及服務成本)	<b>232,087</b>	74,579
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>5,345</b>	1,872
Depreciation of investment properties	投資物業折舊	<b>317</b>	317
Amortisation of intangible assets	無形資產攤銷	<b>19,145</b>	17,025
Research and development expenses	研發開支	<b>4,913</b>	3,084
Auditor's remuneration	核數師薪酬	<b>1,687</b>	1,012

## 8. Earnings Per Share

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

Earnings figures are calculated as follows:

		For the six months ended June 30, 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Audited) (經審核)
<b>Earnings:</b>	<b>盈利：</b>		
Earnings for the purpose of calculating earnings per share (profit for the periods attributable to owners of the Company) – basic and diluted	計算每股盈利的盈利 (本公司擁有人應佔期內溢利) —基本及攤薄	269,038	51,149
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利的普通股加權平均數	803,757,748	457,168,186
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利的普通股加權平均數	936,451,392	759,905,073

## 9. Receivables Under Service Concession Arrangement

## 9. 服務特許經營安排項下的應收款項

		At June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At December 31, 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current portion	即期部分	49,409	23,519
Non-current portion	非即期部分	442,555	384,565
		491,964	408,084
Expected collection schedule as follows:	預計收款時間如下：		
Within one year	一年內	49,409	23,519
More than one year, but not more than two years	一年以上但不超過兩年	20,519	17,830
More than two years but not more than five years	兩年以上但不超過五年	69,737	60,600
More than five years	五年以上	352,299	306,135
		491,964	408,084

**10. Contract Assets and Contract Liabilities**

The Group has rights to considerations from customers for the provision of environmental protection facilities engineering. Contract assets arise when the Group has rights to consideration for completion of such services and not yet billed under the relevant contracts, and their rights are conditioned on factors other than passage of time. Any amount previously recognised as a contract asset are reclassified to trade receivables when such right becomes unconditional other than the passage of time. Remaining rights and performance obligations in a particular contract is accounted for and presented on a net basis, as either a contract asset or a contract liability. If the progress payment exceeds the revenue recognised to date, the Group recognises a contract liability for the difference.

**10. 合約資產及合約負債**

本集團有權考慮向客戶提供環保設施工程。合約資產在本集團有權考慮完成有關服務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而非隨著時間流逝重新分類為貿易應收款項。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。倘進度款項超過迄今確認的收益，則本集團會確認差額的合約負債。

		<b>As at June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	As at December 31, 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Recognised and included in the consolidated financial statements as:	於綜合財務報表確認及入賬為：		
– contract assets	– 合約資產	<b>150,324</b>	95,348
– contract liabilities	– 合約負債	<b>(86,877)</b>	(79,505)
		<b>63,447</b>	15,843



11. Trade and Notes Receivables

11. 貿易應收款項及應收票據

		As at June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	614,518	632,840
Notes receivables	應收票據	32,723	65,837
Less: Allowance for doubtful debts	減：呆賬撥備	(31,224)	(31,424)
		<b>616,017</b>	<b>667,253</b>

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貸款期介乎30至90日，乃與其各貿易客戶協定。本集團可慮及客戶之類別、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貸款期。

Aging analysis of trade and notes receivables based on invoice date or notes receiving dates is as follows:

按發票日期或應收票據日期呈列之貿易應收款項及應收票據之賬齡分析如下：

		As at June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1-90 days	1至90日	209,773	293,006
91-180 days	91至180日	95,811	72,187
181-365 days	181至365日	121,233	96,524
1-2 years	1至2年	139,110	156,788
2-3 years	2至3年	28,621	37,385
Over 3 years	超過3年	21,469	11,363
		<b>616,017</b>	<b>667,253</b>

## 12. Trade and Notes Payables

## 12. 貿易應付款項及應付票據

		As at June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	630,915	641,187
Notes payables	應付票據	53,187	79,540
Total	總計	684,102	720,727

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

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

		As at June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 90 days	少於90日	244,468	244,900
90–180 days	90至180日	87,885	108,416
180 days–1 year	180日至1年	109,607	95,020
1–2 years	1至2年	94,375	128,528
2–3 years	2至3年	39,201	46,241
Over 3 years	超過3年	108,566	97,622
Total	總計	684,102	720,727

## 13. Share Capital

## 13. 股本

Details of the movement of share capital are as follows:

股本的變動詳情如下：

		Number of shares 股份數目	Nominal value per share 每股面值 US\$ 美元	Share capital 股本 US\$ 美元
Authorised At December 31, 2017 and June 30, 2018 (Unaudited)	法定 於2017年12月31日及 2018年6月30日 (未經審核)	5,000,000,000	0.00001	50,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

中期簡明綜合財務報表附註(續)

13. Share Capital (continued)

13. 股本(續)

Issued 已發行		Ordinary shares 普通股	Class A ordinary shares A類普通股	Class B convertible ordinary shares B類可轉換 普通股	Class C convertible ordinary shares C類可轉換 普通股	Total 總計	Nominal value per shares 每股面值 US\$ 美元	Share capital of ordinary shares and Class A ordinary shares 普通股及 A類普通股的 股本 US\$ 美元
At January 1, 2017 (Audited)	於2017年1月1日 (經審核)	625,000,000	-	-	-	625,000,000	0.00001	6,250
Redesignation of ordinary shares to Class A Shares	重新指定普通股為A類股份	(625,000,000)	625,000,000	-	-	-	0.00001	-
Redesignation of Class A ordinary shares to Class B convertible ordinary shares	重新指定A類普通股為B類可轉換普通股	-	(125,000,000)	125,000,000	-	-	0.00001	(1,250)
Issuance of Class C-1 convertible ordinary shares (note 15)	發行C-1類可轉換普通股(附註15)	-	-	-	27,573,529	27,573,529	0.00001	-
Issuance of Class C-2 convertible ordinary shares (note 15)	發行C-2類可轉換普通股(附註15)	-	-	-	110,294,118	110,294,118	0.00001	-
Issuance of Class C-3 convertible ordinary shares (note 15)	發行C-3類可轉換普通股(附註15)	-	-	-	31,786,152	31,786,152	0.00001	-
Repurchase of Class A ordinary shares	購回A類普通股	-	(24,722,563)	-	-	(24,722,563)	0.00001	(247)
Issuance of Class C-3 convertible ordinary shares upon repurchase	購回後發行C-3類可轉換普通股	-	-	-	24,722,563	24,722,563	0.00001	-
At December 31, 2017 (Audited)	於2017年12月31日 (經審核)	-	475,277,437	125,000,000	194,376,362	794,653,799	0.00001	4,753
Redesignation of Class A convertible ordinary shares to ordinary shares	重新指定A類可轉換普通股為普通股	475,277,437	(475,277,437)	-	-	-	0.00001	-
Conversion of Class B convertible ordinary shares to ordinary shares	轉換B類可轉換普通股為普通股	125,000,000	-	(125,000,000)	-	-	0.00001	1,250
Conversion of Class C convertible ordinary shares to ordinary shares	轉換C類可轉換普通股為普通股	194,376,362	-	-	(194,376,362)	-	0.00001	1,944
Issuance of new shares upon IPO	首次公開發售後發行新股份	216,105,000	-	-	-	216,105,000	0.00001	2,161
<b>At June 30, 2018 (Unaudited)</b>	<b>於2018年6月30日 (未經審核)</b>	<b>1,010,758,799</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,010,758,799</b>	<b>0.00001</b>	<b>10,108</b>

13. Share Capital (continued)

13. 股本(續)

		As at June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Presented as	呈列為	67	32

14. Related Party Transactions and Balances

14. 關連方交易及結餘

(a) Amounts due from related parties

(a) 應收關連方款項

Amounts due from related parties – trade nature

應收關連方款項 – 貿易性質

		As at June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2017 於2017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")	陽西海濱電力發展有限公司 (「陽西電力」)	159,146	18,860
Yangmei Group Shouyang Boqi Electricity Co., Ltd. ("Shouyang Power")	陽煤集團壽陽博奇發電有限責任公司 (「壽陽發電」)	27,191	18,714
Sinopec Shanghai Petrochemical Company Limited ("Sinopec Shanghai")	中國石化上海石油化工股份有限公司 (「中國石化上海」)	34,048	32,597
Richinfo Technology Co., Ltd. ("Richinfo")	彩訊科技股份有限公司 (「彩訊」)	626	–
		221,011	70,171



14. Related Party Transactions and Balances (continued)

(a) Amounts due from related parties (continued)

Amounts due from related parties – trade nature (continued)

		As at June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed for reporting purpose as:	供呈報用途作以下分析：		
Current assets	流動資產	221,011	70,171
Non-current assets	非流動資產	–	–
		<b>221,011</b>	<b>70,171</b>

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:

本集團一般向其關連方授予90天的信貸期。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 June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1–90 days	1至90天	201,684	50,672
91–180 days	91至180天	–	10,503
181–365 days	181至365天	11,130	8,196
1–2 years	1至2年	8,197	800
Over 3 years	3年以上	–	–
		<b>221,011</b>	<b>70,171</b>

## 14. Related Party Transactions and Balances (continued)

## (a) Amounts due from related parties (continued)

## Amounts due from related parties – non-trade nature

		As at June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Yangxi Electric	陽西電力	139,690	139,690
Boqi Environmental Engineering	博奇環保工程	–	18,324
Han Chuan Long Yuan	漢川龍源	26,441	234
		<b>166,131</b>	<b>158,248</b>

		As at June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed for reporting purpose as:	供呈報用途作以下分析：		
Current assets	流動資產	26,441	234
Non-current assets	非流動資產	139,690	158,014
		<b>166,131</b>	<b>158,248</b>

14. Related Party Transactions and Balances (continued)

(b) Amounts due to related parties

Amounts due to related parties – trade nature

		As at June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Boqi Environmental Engineering	博奇環保工程	176	–
Richinfo Technology Co., Ltd (note)	彩訊科技股份有限公司(附註)	–	86
		<b>176</b>	<b>86</b>

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

附註：彩訊由曾先生及與其一致行動的獨立第三方擁有合共49.50%的股權。

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天。應付關連方款項－貿易性質的賬齡分析如下：

		As at June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1–90 days	1至90天	–	86
Over 3 years	3年以上	176	–
		<b>176</b>	<b>86</b>

## 14. Related Party Transactions and Balances (continued)

## (b) Amounts due to related parties (continued)

## Advance from related parties

## 14. 關連方交易及結餘(續)

## (b) 應付關連方款項(續)

## 來自關連方的墊款

		As at June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Sinopec Chongqing SVW Chemical Co.,Ltd ("Sinopec Chongqing")	Sinopec Chongqing SVW Chemical Co., Ltd (「Sinopec Chongqing」)	456	—
Sinopec Shanghai Gaoqiao Petrochemical Company Limited ("Sinopec Shanghai Gaoqiao") (Note)	中國石化上海高橋石油化工 有限公司(「中石化上海高橋」) (附註)	5,924	5,410
		<b>6,380</b>	<b>5,410</b>

Note: The balances represent the advance payment from related parties in relation to the EPC service provided by the Group.

附註：結餘指來自關連方有關本集團提供EPC服務的墊款。



14. Related Party Transactions and Balances (continued)

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

14. 關連方交易及結餘(續)

(c) 於報告期間，關連方交易載列如下：

		As at June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at June 30, 2017 於2017年 6月30日 RMB'000 人民幣千元 (Audited) (經審核)
Yangxi (note (1))	陽西(附註(1))		
– O&M service	– 運維服務	173,295	91,505
– Interest income	– 利息收入	3,080	–
– Water and electricity, labor, spare parts and miscellaneous items charged by Yangxi	– 陽西收取的水電、勞工、備件及雜項費用	42,627	26,848
Shouyang Power (note (2))	壽陽發電(附註(2))		
– EPC service	– EPC服務	(32)	16,144
Sinopec Shanghai (note (3))	中國石化上海(附註(3))		
– EPC service	– EPC服務	43,419	11,342
Sinopec Shanghai Gaoqiao (note (4))	中石化上海高橋(附註(4))		
– EPC service	– EPC服務	5,017	233
Richinfo	彩訊		
– Purchase of intangible assets	– 購買無形資產	11	22

Notes:

- (1) In December 2016, the Group entered into a management service agreement, pursuant to which the Group provided O&M service to Yangxi Electric, and RMB173,295,000 was recognised as revenue during the period ended June 30, 2018. The Group also purchases water and electricity, labor, spare parts and miscellaneous items from Yangxi to support the O&M service. During the period ended June 30, 2018, the Group purchased RMB42,627,000 water and electricity, labor, spare parts and miscellaneous items from Yangxi;
- (2) In December 2015, the Group entered into an EPC service contract with Shouyang Boqi for a total contract amount of RMB287,560,000, of which RMB32,000 were recognised as loss during the period ended June 30, 2018;
- (3) In March 2017, the Group entered into an EPC service contract with Sinopec Shanghai for a total contract of RMB224,626,000, of which RMB43,419,000 was recognised as revenue during the period ended June 30, 2018;
- (4) In April 2017, the Group entered into EPC service contract with Sinopec Shanghai Gaoqiao for a total contract amount of RMB16,990,000, of which RMB5,017,000 was recognised as revenue during the period ended June 30, 2018;

附註：

- (1) 於2016年12月，本集團訂立管理服務協議，據此，本集團將提供運維服務予陽西電力，其中截至2018年6月30日止期間確認收益為人民幣173,295,000元，本集團亦自陽西購買水電、勞工、備件及雜項費用，以支持運維服務。截至2018年6月30日止期間，本集團自陽西購買水電、勞工、備件及雜項費用人民幣42,627,000元；
- (2) 於2015年12月，本集團與壽陽博奇訂立EPC服務合約，總合約金額為人民幣287,560,000元，其中截至2018年6月30日止期間確認虧損人民幣32,000元；
- (3) 於2017年3月，本集團與中國石化上海訂立EPC服務合約，總合約金額為人民幣224,626,000元，其中截至2018年6月30日止期間確認收益人民幣43,419,000元；
- (4) 於2017年4月，本集團與中石化上海高橋訂立EPC服務合約，總合約金額為人民幣16,990,000元，其中截至2018年6月30日止期間確認收益人民幣5,017,000元；

**14. Related Party Transactions and Balances (continued)****(d) Guarantees provided to Han Chuan Long Yuan**

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

**14. 關連方交易及結餘(續)****(d) 向漢川龍源提供的擔保**

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

**15. Convertible Ordinary Shares****15. 可轉換普通股**

		At January 1, 2018 於2018年 1月1日 RMB'000 人民幣千元 (Audited) (經審核)	Change in fair value 公允價值變動 RMB'000 人民幣千元	Conversion 轉換 RMB'000 人民幣千元	At June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Class B convertible ordinary shares ("Class B Shares")	B類可轉換普通股 (「B類股份」)	295,548	(52,266)	(243,282)	—
Class B Shares	B類股份	295,548	(52,266)	(243,282)	—
Class C-1 convertible ordinary shares ("Class C-1 Shares")	C-1類可轉換普通股 (「C-1類股份」)	65,195	(11,530)	(53,665)	—
Class C-2 convertible ordinary shares ("Class C-2 Shares")	C-2類可轉換普通股 (「C-2類股份」)	260,777	(23,629)	(109,980)	—
Class C convertible ordinary shares ("Class C Shares")	C類可轉換普通股 (「C類股份」)	459,581	(81,275)	(378,306)	—
		755,129	(133,541)	(621,588)	—

### 15. Convertible Ordinary Shares (continued)

On March 16, 2018, the Company was successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited, upon when all of the Company's Class B and Class C convertible ordinary shares were converted into Class A ordinary shares. The fair value of such Class B and Class C convertible shares was changed to RMB621,588,000, which was recorded as the Company's equity upon such conversion.

### 15. 可轉換普通股(續)

於2018年3月16日，本公司順利於香港聯合交易所有限公司主板上市，當時，本公司所有B類及C類可轉換普通股轉換為A類普通股。相關B類及C類可轉換股份的公允價值變為人民幣621,588,000元，於轉換後列作本公司股權。

### 16. Commitment for Capital Expenditure

### 16. 資本開支承擔

		As at June 30, 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Commitments for construction of infrastructure under concession operation (contracted but not provided for)	特許經營項下建造基礎設施的承擔 (已訂約但未撥備)	216,406	116,209

### 17. Subsequent Events

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

### 17. 期後事項

於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

“Board”	the board of Directors of the Company
“Director(s)”	the director(s) of the Company
“Company”, “our Company” or “China Boqi”	China Boqi Environmental (Holding) Co., Ltd., previously known as China Boqi Engineering Co., Ltd, a company incorporated in the Cayman Islands on January 30, 2015 as an exempted limited liability company
“Group”, “our Group”, “we” or “us”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China which, unless otherwise specified, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan in this interim report
“Reporting Period”	the six months ended 30 June 2018
“RMB”	Renminbi, the lawful currency of China
“Senior Management”	the senior management of the Company
“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 nominal value of US\$0.00001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent



## 釋義

「董事會」	指	本公司董事會
「董事」	指	本公司董事
「公司」、「本公司」或「中國博奇」	指	中國博奇環保(控股)有限公司，前稱為中國博奇工程有限公司，一間於2015年1月30日在開曼群島註冊成立的獲豁免有限公司
「本集團」或「我們」	指	本公司及本公司的附屬公司
「上市規則」	指	聯交所證券上市規則
「中國」	指	中華人民共和國，除非特別說明，本文中不包括香港特別行政區、澳門特別行政區及台灣
「報告期」	指	截至2018年6月30日止六個月
「人民幣」	指	人民幣，中國法定貨幣
「高級管理層」	指	本公司高級管理層
「證監會」	指	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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