

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

**CONCH VENTURE**  
**China Conch Venture Holdings Limited**  
**中國海螺創業控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 586)**

**ANNOUNCEMENT OF INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

**HIGHLIGHTS**

- Revenue of the Group for the six months ended 30 June 2024 amounted to approximately RMB3,134.98 million, representing a decrease of 29.35% as compared with the corresponding period of the previous year.
- Net profit attributable to equity shareholders of the Group for the six months ended 30 June 2024 amounted to approximately RMB1,175.88 million, representing a decrease of 35.32% as compared with the corresponding period of the previous year; and net profit of our principal activities attributable to equity shareholders of the Group (excluding share of profits of associates) amounted to approximately RMB474.76 million, representing a decrease of 13.48% as compared with the corresponding period of the previous year.
- Basic earnings per share for the six months ended 30 June 2024 amounted to RMB0.67.
- The Board resolved not to declare any interim dividend for the six months ended 30 June 2024.

The board (the “**Board**”) of directors (the “**Directors**”) of China Conch Venture Holdings Limited (the “**Company**”) hereby presents the unaudited results of operation and financial position for the six months ended 30 June 2024 (the “**Reporting Period**”) of the Company and its subsidiaries (the “**Group**”).

The unaudited consolidated financial statements of the Group for the six months ended 30 June 2024 have been approved by the Board and reviewed by the audit committee of the Board (the “**Audit Committee**”).

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS***for the six months ended 30 June 2024 — unaudited**(Expressed in Renminbi Yuan)*

		<b>Six months ended 30 June</b>	
		<b>2024</b>	<b>2023</b>
	<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Revenue</b>	3	<b>3,134,976</b>	4,437,539
Cost of sales		<b>(1,984,091)</b>	(3,256,740)
<b>Gross profit</b>		<b>1,150,885</b>	1,180,799
Other net income	4	<b>67,606</b>	254,595
Distribution costs		<b>(12,776)</b>	(10,841)
Administrative expenses		<b>(307,462)</b>	(241,458)
Reversal of/(provision for) impairment loss on trade receivables and contract assets		<b>5,991</b>	(30,309)
<b>Profit from operations</b>		<b>904,244</b>	1,152,786
Finance costs	5(a)	<b>(353,785)</b>	(356,714)
Share of profits of associates	8	<b>701,120</b>	1,269,264
<b>Profit before taxation</b>	5	<b>1,251,579</b>	2,065,336
Income tax	6	<b>(30,938)</b>	(109,037)
<b>Profit for the period</b>		<b>1,220,641</b>	1,956,299
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>1,175,881</b>	1,817,965
Non-controlling interests		<b>44,760</b>	138,334
<b>Profit for the period</b>		<b>1,220,641</b>	1,956,299
<b>Earnings per share</b>	7		
— Basic and diluted ( <i>RMB</i> )		<b>0.67</b>	1.00

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*for the six months ended 30 June 2024 — unaudited  
(Expressed in Renminbi Yuan)*

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Profit for the period</b>	<b>1,220,641</b>	1,956,299
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>		
Item that will not be reclassified to profit or loss:		
Share of other comprehensive income of associates, net of tax	<b>29,845</b>	(101,172)
Items that may be reclassified subsequently to profit or loss:		
Share of other comprehensive income of associates, net of tax	<b>(8,534)</b>	(15,198)
Exchange differences on translation of financial statements of overseas subsidiaries	<b>560</b>	(118,923)
<b>Other comprehensive income for the period</b>	<b>21,871</b>	(235,293)
<b>Total comprehensive income for the period</b>	<b>1,242,512</b>	1,721,006
<b>Attributable to:</b>		
Equity shareholders of the Company	<b>1,197,752</b>	1,582,672
Non-controlling interests	<b>44,760</b>	138,334
<b>Total comprehensive income for the period</b>	<b>1,242,512</b>	1,721,006

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2024 — unaudited

(Expressed in Renminbi Yuan)

		At 30 June 2024 <i>RMB'000</i>	At 31 December 2023 <i>RMB'000</i>
	<i>Note</i>		
<b>Non-current assets</b>			
Property, plant and equipment		7,568,595	6,932,522
Right-of-use assets		1,847,599	1,852,748
Intangible assets		20,171,145	19,664,622
Goodwill		187,104	187,104
Interests in associates	8	38,026,714	37,687,806
Contract assets	9	3,977,241	4,155,728
Non-current portion of trade and other receivables	10	1,682,467	1,648,235
Financial assets measured at fair value through profit and loss (“ <b>FVPL</b> ”)		106,000	106,000
Financial assets measured at fair value through other comprehensive income (“ <b>FVOCI</b> ”)		10,320	10,320
Deferred tax assets		90,978	92,980
		73,668,163	72,338,065
<b>Current assets</b>			
Financial assets measured at fair value through profit and loss		113,610	173,013
Inventories		300,275	323,807
Contract assets	9	981,371	836,489
Trade and other receivables	10	3,313,487	3,200,934
Restricted bank deposits		71,983	113,547
Bank deposits with original maturity over three months		290,000	380,000
Cash and cash equivalents		3,163,418	3,094,524
		8,234,144	8,122,314

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

*at 30 June 2024 — unaudited*

*(Expressed in Renminbi Yuan)*

		At 30 June 2024 <i>RMB'000</i>	At 31 December 2023 <i>RMB'000</i>
<b>Current liabilities</b>			
Bank loans		1,798,709	1,267,507
Trade and other payables	11	4,249,507	4,957,416
Contract liabilities		77,395	71,340
Lease liabilities		10,561	11,732
Dividends payable to equity shareholders of the Company	12	327,265	–
Income tax payables		127,555	139,690
		<b>6,590,992</b>	<b>6,447,685</b>
<b>Net current assets</b>		<b>1,643,152</b>	<b>1,674,629</b>
<b>Total assets less current liabilities</b>		<b>75,311,315</b>	<b>74,012,694</b>
<b>Non-current liabilities</b>			
Bank loans		23,626,612	23,053,691
Unsecured medium-term notes (“MTN”)		2,700,000	2,700,000
Lease liabilities		23,441	26,187
Deferred income		218,100	220,652
Deferred tax liabilities		238,069	259,446
		<b>26,806,222</b>	<b>26,259,976</b>
<b>Net assets</b>		<b>48,505,093</b>	<b>47,752,718</b>
<b>Capital and reserves</b>			
Share capital		14,222	14,412
Reserves		47,083,402	46,301,107
<b>Equity attributable to equity shareholders of the Company</b>		<b>47,097,624</b>	<b>46,315,519</b>
<b>Non-controlling interests</b>		<b>1,407,469</b>	<b>1,437,199</b>
<b>Total equity</b>		<b>48,505,093</b>	<b>47,752,718</b>

## NOTES TO THE FINANCIAL REPORT

### 1 BASIS OF PREPARATION

These unaudited consolidated financial statements of the Group have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issuance on 27 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report is in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and certain selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company.

### 2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following new and amended IFRSs that are first effective for the current accounting period of the Group:

- Amendments to IAS 1, Presentation of financial statements: Classification of liabilities as current or non-current (“**2020 amendments**”)
- Amendments to IAS 1, Presentation of financial statements: Non-current liabilities with covenants (“**2022 amendments**”)
- Amendments to IFRS 16, Leases: Lease liability in a sale and leaseback
- Amendments to IAS 7, Statement of cash flows and IFRS 7, Financial instruments: Disclosures — Supplier finance arrangements

These developments have no material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are construction and operation of waste-to-energy projects, port logistics services, the manufacturing and sales of new building materials, new energy business and investments.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	Six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Waste-to-energy projects</b>		
— Waste incineration solutions (i)	2,560,851	3,397,526
— Energy saving equipment	332,561	848,406
	<hr/>	<hr/>
Subtotal	2,893,412	4,245,932
<b>Port logistics services</b>	88,624	109,122
<b>New building materials</b>	46,540	52,854
<b>New energy business</b>	106,400	29,631
	<hr/>	<hr/>
	<b>3,134,976</b>	<b>4,437,539</b>
	<hr/> <hr/>	<hr/> <hr/>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	Six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Timing of revenue recognition</b>		
— Over time	2,714,875	3,568,553
— Point in time	420,101	868,986
	<hr/>	<hr/>
	<b>3,134,976</b>	<b>4,437,539</b>
	<hr/> <hr/>	<hr/> <hr/>

- (i) Revenue of waste incineration solutions under Build-Operate-Transfer (“BOT”) arrangements mainly represents the revenue for construction services, revenue from waste incineration project operation services and finance income. The amount of each significant category of revenue during the period is as follows:

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Revenue from waste incineration project construction services	<b>602,635</b>	1,700,135
Revenue from waste incineration project operation services	<b>1,851,284</b>	1,585,166
Finance income	<b>106,932</b>	112,225
Total	<b><u>2,560,851</u></b>	<u>3,397,526</u>

**(b) Segment reporting**

- (i) The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group’s most senior executive management for the purposes of resources allocation and performance assessment, the Group has presented the following reportable segments.

The measure used by the Group’s senior executive management to assess segment results is the profit before taxation. Information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resources allocation and assessment of segment performance for the six months ended 30 June 2024 and 30 June 2023 is set out below:



Six months ended 30 June 2024 (Unaudited)								
	Waste-to-energy projects	Port logistics services	New building materials	New energy business	Investments	Unallocated	Elimination	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from external customers	2,893,412	88,624	46,540	106,400	-	-	-	3,134,976
Inter-segment revenue	1,355	-	923	-	-	-	(2,278)	-
<b>Reportable segment revenue</b>	<b>2,894,767</b>	<b>88,624</b>	<b>47,463</b>	<b>106,400</b>	<b>-</b>	<b>-</b>	<b>(2,278)</b>	<b>3,134,976</b>
<b>Reportable segment profit/(loss) before taxation</b>	<b>597,781</b>	<b>43,800</b>	<b>(13,213)</b>	<b>(3,133)</b>	<b>701,120</b>	<b>(74,776)</b>	<b>-</b>	<b>1,251,579</b>
Interest income	16,531	100	160	50	-	8,513	-	25,354
Interest expenses	305,798	-	-	-	-	47,987	-	353,785
Depreciation and amortisation	486,346	20,019	8,572	7,768	-	3,072	-	525,777
Reversal of/(provision for) loss allowance								
— Trade receivables and contract assets	6,525	-	-	(534)	-	-	-	5,991
<b>Reportable segment assets</b>	<b>36,029,139</b>	<b>419,340</b>	<b>1,335,807</b>	<b>3,151,766</b>	<b>38,026,714</b>	<b>6,229,418</b>	<b>(3,289,877)</b>	<b>81,902,307</b>
<b>Reportable segment liabilities</b>	<b>25,792,894</b>	<b>22,443</b>	<b>1,932,760</b>	<b>2,161,615</b>	<b>-</b>	<b>6,777,379</b>	<b>(3,289,877)</b>	<b>33,397,214</b>
Six months ended 30 June 2023 (Unaudited)								
	Waste-to-energy projects	Port logistics services	New building materials	New energy business	Investments	Unallocated	Elimination	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from external customers	4,245,932	109,122	52,854	29,631	-	-	-	4,437,539
Inter-segment revenue	-	-	923	2,042	-	-	(2,965)	-
<b>Reportable segment revenue</b>	<b>4,245,932</b>	<b>109,122</b>	<b>53,777</b>	<b>31,673</b>	<b>-</b>	<b>-</b>	<b>(2,965)</b>	<b>4,437,539</b>
<b>Reportable segment profit/(loss) before taxation</b>	<b>775,559</b>	<b>62,001</b>	<b>(17,902)</b>	<b>28,861</b>	<b>1,269,264</b>	<b>(51,524)</b>	<b>(923)</b>	<b>2,065,336</b>
Interest income	19,533	176	320	-	-	35,815	-	55,844
Interest expenses	278,000	-	-	-	-	78,714	-	356,714
Depreciation and amortisation	402,075	17,310	7,285	4,539	-	2,349	-	433,558
Provision for loss allowance								
— Trade and other receivables	30,309	-	-	-	-	-	-	30,309

At 31 December 2023

	Waste- to-energy projects <i>RMB'000</i>	Port logistics services <i>RMB'000</i>	New building materials <i>RMB'000</i>	New energy business <i>RMB'000</i>	Investments <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Elimination <i>RMB'000</i>	Total <i>RMB'000</i>
Reportable segment assets	36,188,689	396,009	1,256,865	2,834,201	37,687,806	5,327,128	(3,230,319)	80,460,379
Reportable segment liabilities	26,025,513	31,881	1,840,651	1,836,855	-	6,203,080	(3,230,319)	32,707,661

(ii) *Geographic information*

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, right-of-use assets, intangible assets, goodwill, interests in associates, non-current portion of contract assets and trade and other receivables (“**specified non-current assets**”). The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of right-of-use assets and property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets and non-current portion of contract assets and trade and other receivables, and the location of operations, in the case of interests in associates.

*Revenue from external customers*

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Mainland China	<b>2,981,304</b>	3,894,623
Asia-Pacific (except Mainland China)	<b>153,672</b>	542,916
	<b><u>3,134,976</u></b>	<u>4,437,539</u>

**Specified non-current assets**

	<b>30 June</b>	31 December
	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Mainland China	<b>73,054,771</b>	71,736,988
Asia-Pacific (except Mainland China)	<b>406,094</b>	391,777
	<b><u>73,460,865</u></b>	<u>72,128,765</u>

#### 4 OTHER NET INCOME

	Six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Interest income on bank deposits and cash at bank	25,354	55,844
Government grants	51,179	209,350
Recognition of negative goodwill as income	–	640
Net exchange gain	333	133
Net unrealised losses on financial assets measured at FVPL	(9,403)	(11,760)
Others	143	388
	<u>67,606</u>	<u>254,595</u>

#### 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs:

	Six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Interest on loans and borrowings	412,437	322,757
Interest on lease liabilities	848	997
Interest on MTN	40,316	13,490
Interest on convertible bonds	–	64,147
	<u>453,601</u>	<u>401,391</u>
Total interest expense on financial liabilities not at fair value through profit or loss	453,601	401,391
Less: interest expense capitalised into construction in progress and intangible assets	(99,816)	(44,677)
	<u>353,785</u>	<u>356,714</u>

(b) **Other items:**

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Depreciation of owned property, plant and equipment	<b>128,646</b>	119,578
Depreciation of right-of-use assets	<b>36,051</b>	22,760
Amortisation of intangible assets	<b>361,080</b>	291,220
Research and development costs	<b>22,516</b>	33,706
Reversal of/(provision for) impairment loss on trade receivables and contract assets	<b>5,991</b>	(30,309)

**6 INCOME TAX**

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
<b>Current tax — Hong Kong Profits Tax</b>		
Provision for the period	—	—
<b>Current tax — PRC Income Tax</b>		
Provision for the period	<b>66,507</b>	171,638
Over provision in respect of prior years	<b>(31,195)</b>	(14,949)
<b>Deferred tax:</b>		
Reversal of temporary differences, net	<b>(4,374)</b>	(47,652)
Income tax expense	<b>30,938</b>	109,037

- (a) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (b) The provision for Hong Kong Profits Tax for 2024 is calculated at the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax was calculated at the same basis in 2023. The payments of dividends by Hong Kong companies are not subject to any Hong Kong withholding tax.
- (c) The PRC income tax law and its relevant regulations also impose a withholding tax at 10%, unless reduced by a tax treaty/arrangement, on dividend distributions made out of the PRC from earnings accumulated from 1 January 2008. Undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax.

Under the Arrangement between the Mainland of China and Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% or more of the equity interest in a PRC-resident enterprise is entitled to a reduced withholding tax rate of 5% on dividends received.

Since the Group can control the quantum and timing of distribution of profits of the Group’s PRC subsidiaries, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

- (d) The provision for PRC income tax is based on a statutory rate of 25% of the assessable income of the Company’s mainland China subsidiaries as determined in accordance with the relevant income tax rules and regulations of the PRC.

Pursuant to the PRC income tax law, all of the Company’s PRC subsidiaries are liable to PRC income tax at a rate of 25% except for certain entities entitled to a preferential income tax rate of 15% as they are certified as “High and New Technology Enterprise” (“HNTE”). According to Notice No. 24 issued by the State Administration of Taxation on 19 June 2017, if an entity is certified as an HNTE, it is entitled to a preferential income tax rate of 15% during the certified period.

Pursuant to Notice No. 23 issued by the State Administration of Taxation on 23 April 2020 and relevant local tax authorities’ notices, certain subsidiaries of the Group are entitled to a preferential income tax rate of 15% as qualifying companies located in western areas in the PRC during the six months ended 30 June 2024.

- (e) Pursuant to the PRC Enterprise Income Tax Law Implementing Regulations issued by State Council of the People’s Republic of China, certain subsidiaries engaged in waste incineration are eligible for a preferential income tax exemption for the first three years starting from which revenue is generated and 50% income tax reduction for the next three years.

## **7 EARNINGS PER SHARE**

### **(a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB1,175,881,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB1,817,965,000) and the weighted average number of ordinary shares in issue of 1,742,664,000 during the six months ended 30 June 2024 (six months ended 30 June 2023: 1,812,985,000).

### **(b) Diluted earnings per share**

Diluted earnings per share for the six months ended 30 June 2024 and 2023 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

## 8 INTERESTS IN ASSOCIATES

As at 30 June 2024, interests in associates represented share of net assets of Anhui Conch Holdings Co., Ltd. (“**Conch Holdings**”) and other associates that are not individually material. For the six months ended 30 June 2024, the Group recognised share of profits of associates in the amount of RMB701,120,000 in the consolidated statement of profit or loss (six months ended 30 June 2023: RMB1,269,264,000).

## 9 CONTRACT ASSETS

	At 30 June 2024 <i>RMB'000</i>	At 31 December 2023 <i>RMB'000</i>
<b>Non-current</b>		
Service concession assets (i)	3,977,241	4,155,728
<b>Current</b>		
Service concession assets (i)	50,814	48,661
Unbilled government on-grid tariff subsidy (ii)	753,049	604,451
Other contract assets (iii)	179,245	184,625
Less: Impairment	(1,737)	(1,248)
	981,371	836,489
	4,958,612	4,992,217
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in “Intangible assets”	2,345,520	3,392,858

- (i) The service concession assets bear interest at rates ranging from 6.01% to 9.41% (31 December 2023: 6.01% to 9.41%) per annum as at 30 June 2024 and relate to certain BOT arrangements of the Group. The amounts are not yet due for payment and will be settled during the operating periods of the arrangements. Included in “Service concession assets” are amounts of RMB65,857,000 (31 December 2023: RMB63,184,000) relates to BOT arrangements which are in construction phase.
- (ii) The balance represented the government on-grid tariff subsidy for certain projects which will be billed and settled upon the successful completion of government administrative procedures pursuant to notices jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration.

(iii) The Group usually agrees to a retention period for 10% of the contract value for its energy saving equipment sales contracts. This amount is included in contract assets until the end of the retention period. The balances are classified as current as they are expected to be recovered within the Group's normal operating cycle.

## 10 TRADE AND OTHER RECEIVABLES

	At 30 June 2024 <i>RMB'000</i>	At 31 December 2023 <i>RMB'000</i>
Trade receivables	2,537,851	2,366,301
Bills receivable	57,627	31,183
Less: loss allowance	<u>(120,369)</u>	<u>(126,849)</u>
Trade and bills receivables	2,475,109	2,270,635
Deposits and prepayments	52,587	66,990
Other receivables	501,071	569,827
Interest receivables	<u>4,314</u>	<u>27,286</u>
Amounts due from third parties	3,033,081	2,934,738
Amounts due from related parties	<u>280,406</u>	<u>266,196</u>
Current portion of trade and other receivables	3,313,487	3,200,934
Non-current portion of trade and other receivables	<u>1,682,467</u>	<u>1,648,235</u>
Total current and non-current trade and other receivables	<u><u>4,995,954</u></u>	<u><u>4,849,169</u></u>

All of the current portion of trade and other receivables are expected to be recovered within one year.

All of the amounts due from related parties are unsecured, non-interest bearing and repayable on demand.

## Ageing analysis

As of the end of the reporting periods, the ageing analysis of trade receivables and bills receivable (which are included in trade and other receivables), based on the past due aging and net of loss allowance, is as follows:

	At 30 June 2024 <i>RMB'000</i>	At 31 December 2023 <i>RMB'000</i>
Current	1,597,134	1,454,884
Less than 1 year	686,266	559,829
1 to 2 years	133,817	150,534
Over 2 years	57,892	105,388
	<u>2,475,109</u>	<u>2,270,635</u>

## 11 TRADE AND OTHER PAYABLES

	At 30 June 2024 <i>RMB'000</i>	At 31 December 2023 <i>RMB'000</i>
Trade payables	2,882,513	3,119,255
Bills payable	101,875	319,739
	<u>2,984,388</u>	3,438,994
Other payables and accruals	<u>1,027,285</u>	<u>1,299,289</u>
Amounts due to third parties	4,011,673	4,738,283
Dividends payable to the then-shareholders of the acquired subsidiaries	8,837	28,518
Dividends payable to non-controlling interests	57,075	23,451
Amounts due to related parties	<u>171,922</u>	<u>167,164</u>
Trade and other payables	<u>4,249,507</u>	<u>4,957,416</u>



An ageing analysis of trade and bills payables of the Group, based on the invoice date, is as follows:

	<b>At 30 June 2024 RMB'000</b>	<b>At 31 December 2023 RMB'000</b>
Within 1 year	<b>2,909,815</b>	3,353,067
1 year to 2 years	<b>36,000</b>	44,937
2 years to 3 years	<b>32,813</b>	34,618
Over 3 years but within 5 years	<b>5,760</b>	6,372
	<b><u>2,984,388</u></b>	<b><u>3,438,994</u></b>

The amounts due to related parties are all aged within one year, and are unsecured, non-interest bearing and repayable on demand.

## 12 DIVIDENDS

Dividend payable to equity shareholders attributable to the previous financial year, approved during the interim period:

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
Final dividend in respect of the previous financial year, approved during the interim period, of HKD0.20 per share (six months ended 30 June 2023: HKD0.40 per share)	<b><u>327,265</u></b>	<b><u>670,269</u></b>
<i>(i)</i>		

- (i) Pursuant to a resolution passed at the annual general meeting on 25 June 2024, a final dividend in respect of the previous financial year of HKD0.20 per share totaling HKD358,408,000 (equivalent to approximately RMB327,265,000) was approved (2023: HKD725,194,000 (equivalent to approximately RMB670,269,000)), which was paid in July 2024.

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **MACRO ENVIRONMENT**

In the first half of 2024, China's GDP grew by 5%, reflecting the steady growth and continuous improvement of China's economy. At the same time, China is accelerating the comprehensive green transformation for economic and social development and improving the ecological and environmental governance system, which will pose new opportunities and challenges to the development of the domestic environmental protection industry. As a large enterprise group providing energy-saving and environmental protection solutions, the Group has taken root in its environmental protection business, focused on industrial quality enhancement and upgrading, actively expanded industrial green boundary, and practised the concept of green and sustainable development with solid actions.

During the Reporting Period, the Group achieved operating revenue of RMB3.135 billion, representing a period-on-period decrease of 29.35%. The net profit of our principal activities attributable to equity shareholders of the Group (excluding share profits of associates) amounted to RMB0.475 billion, representing a period-on-period decrease of 13.48%.

### **BUSINESS REVIEW**

In the first half of 2024, under the robust leadership of the Board, the Group upheld the general working principle of “focusing on principal activities and improving quality and efficiency”, and adhered to the business strategy of enhancing the operating efficiency of its principal activities of environmental protection, supplemented by the synergistic development of multiple business segments. The municipal waste treatment segment launched a variety of business operations to increase operating efficiency through empowerment of management; the new energy materials business made great endeavor to coordinate integrated management to implement solid measures for cost reduction and efficiency enhancement through internal enhancement; the recycling and reusing business of lithium battery resources summed up its experience to optimise its technologies and techniques and make optimal deployment. The Company has made steady and stable progress in its overall business development, laying a foundation for the realisation of the full-year business objectives.

As at the end of the Reporting Period, the Group promoted and signed contracts for a total of 131 projects in 23 provinces, cities and autonomous regions in China, including 101 projects for grate furnace power generation, 2 projects for fly ash treatment, 2 projects for standalone kitchen waste treatment, 10 projects for waste treatment by cement kilns, 1 project for waste transfer, 2 projects for new energy, 10 projects for lithium battery recycling and other comprehensive utilisation, 2 projects for new building materials, and 1 project for port logistics.

## **Municipal Waste Treatment**

### *1. Grate Furnace Power Generation*

During the Reporting Period, the Group endeavored to enhance the operational efficiency of its projects by implementing professional and refined management and encouraging project companies to expand sources of waste and enhance the electricity generation level of waste-to-energy projects and the on-grid electricity, so as to ensure high-quality operation. The Group also seeks to enhance its operating efficiency through the development of various business operations. During the Reporting Period, the Group had 15 projects involving the business of sales of steam; 29 projects involving the business of collaborative disposal of sludge, wine lees and so forth; and 16 projects involving the business of treatment of effluent such as external leachate. At the same time, the Group has been active in promoting price increase of waste disposal fees, and has completed the price adjustment in 3 projects, which has laid a foundation for the implementation of full scale promotion of price increase of waste disposal fees in the future.

During the Reporting Period, for the grate furnace power generation segment, the Group received a total of approximately 9.011 million tonnes of municipal waste, representing a period-on-period increase of 19%; approximately 7.786 million tonnes of municipal waste were treated, representing a period-on-period increase of 18%; on-grid electricity was approximately 2,530 million kWh, representing a period-on-period increase of 17%; the average on-grid electricity was approximately 326 kWh; and steam sales amounted to approximately 116,000 tonnes.

As at the end of the Reporting Period, details of the Group's grate furnace power generation projects are set out in the following table:

No.	Status of Construction	Project Location	Treatment Capacity	Completion Date	Whether it is included in the national financial subsidy list
1	In operation	Jinzhai, Anhui Province	2x110,000 tonnes/year (2x300 tonnes/day)	January 2016	Phases I and II have been on list
2		Tongren, Guizhou Province	2x110,000 tonnes/year (2x300 tonnes/day)	July 2017	On list
3		Yanshan, Yunnan Province (phase I)	110,000 tonnes/year (300 tonnes/day)	August 2017	On list
4		Huoqiu, Anhui Province	2x140,000 tonnes/year (2x400 tonnes/day)	January 2018	Phases I and II have been on list
5		Li County, Hunan Province	2x140,000 tonnes/year (2x400 tonnes/day)	April 2018	On list
6		Songming, Yunnan Province	290,000 tonnes/year (800 tonnes/day)	January 2019	On list
7		Shanggao, Jiangxi Province	140,000 tonnes/year (400 tonnes/day)	February 2019	On list
8		Yiyang, Jiangxi Province	2x110,000 tonnes/year (2x300 tonnes/day)	June 2019	On list
9		Shache, Xinjiang	2x110,000 tonnes/year (2x300 tonnes/day)	June 2019	On list
10		Sishui, Shandong Province	140,000 tonnes/year (400 tonnes/day)	June 2019	On list
11		Bole, Xinjiang	110,000 tonnes/year (300 tonnes/day)	July 2019	On list
12		Yang County, Shaanxi Province	110,000 tonnes/year (300 tonnes/day)	October 2019	On list
13		Baoshan, Yunnan Province	2x140,000 tonnes/year (2x400 tonnes/day)	January 2020	On list
14		Fuquan, Guizhou Province	2x110,000 tonnes/year (2x300 tonnes/day)	January 2020	Application in progress
15		Lujiang, Anhui Province	2x180,000 tonnes/year (2x500 tonnes/day)	January 2020	Phase I has been on list
16		Xianyang, Shaanxi Province	2x270,000 tonnes/year (2x750 tonnes/day)	July 2020	On list
17		Xishui, Guizhou Province (Phase I)	140,000 tonnes/year (400 tonnes/day)	July 2020	On list
18		Shizhu, Chongqing City	110,000 tonnes/year (300 tonnes/day)	August 2020	On list
19		Huoshan, Anhui Province	140,000 tonnes/year (400 tonnes/day)	August 2020	On list

No.	Status of Construction	Project Location	Treatment Capacity	Completion Date	Whether it is included in the national financial subsidy list
20	In operation	Tengchong, Yunnan Province	110,000 tonnes/year (300 tonnes/day)	November 2020	On list
21		Ningguo, Anhui Province	140,000 tonnes/year (400 tonnes/day)	November 2020	Application in progress
22		Luxi, Yunnan Province	2x110,000 tonnes/year (2x300 tonnes/day)	January 2021	Application in progress
23		Mangshi, Yunnan Province	110,000 tonnes/year (300 tonnes/day)	March 2021	Application in progress
24		Luoping, Yunnan Province	110,000 tonnes/year (300 tonnes/day)	March 2021	Application in progress
25		Dexing, Jiangxi Province	140,000 tonnes/year (400 tonnes/day)	November 2020	Application in progress
26		Zongyang, Anhui Province (Phase I)	140,000 tonnes/year (400 tonnes/day)	April 2021	Application in progress
27		Shahe, Hebei Province (Phase I)	2x180,000 tonnes/year (2x500 tonnes/day)	April 2021	Application in progress
28		Shimen, Hunan Province	180,000 tonnes/year (500 tonnes/day)	May 2021	Application in progress
29		Jiuquan, Gansu Province	180,000 tonnes/year (500 tonnes/day)	June 2021	Application in progress
30		Manzhouli, Inner Mongolia	140,000 tonnes/year (400 tonnes/day)	June 2021	Application in progress
31		Hanshou, Hunan Province	140,000 tonnes/year (400 tonnes/day)	June 2021	Application in progress
32		Suiyang, Guizhou Province	140,000 tonnes/year (400 tonnes/day)	June 2021	Application in progress
33		Panshi, Jilin Province	140,000 tonnes/year (400 tonnes/day)	July 2021	Application in progress
34		Pingguo, Guangxi Region (Phase I)	140,000 tonnes/year (400 tonnes/day)	July 2021	Application in progress
35		Tongchuan, Shaanxi Province	180,000 tonnes/year (500 tonnes/day)	August 2021	Application in progress
36		Zhenxiong, Yunnan Province (Phase I)	180,000 tonnes/year (500 tonnes/day)	September 2021	Application in progress
37		Shuangfeng, Hunan Province	180,000 tonnes/year (500 tonnes/day)	October 2021	Application in progress
38		Hejin, Shanxi Province	180,000 tonnes/year (500 tonnes/day)	October 2021	Application in progress
39	Pingliang, Gansu Province	180,000 tonnes/year (500 tonnes/day)	November 2021	Application in progress	

No.	Status of Construction	Project Location	Treatment Capacity	Completion Date	Whether it is included in the national financial subsidy list
40	In operation	Binzhou, Shaanxi Province	110,000 tonnes/year (300 tonnes/day)	November 2021	Application in progress
41		Tongzi, Guizhou Province	180,000 tonnes/year (500 tonnes/day)	November 2021	Application in progress
42		Wuwei, Anhui Province	180,000 tonnes/year (500 tonnes/day)	December 2021	Application in progress
43		Fugou, Henan Province	220,000 tonnes/year (600 tonnes/day)	April 2022	Application in progress
44		Du'an, Guangxi Region	140,000 tonnes/year (400 tonnes/day)	June 2022	Application in progress
45		Luzhai, Guangxi Region	140,000 tonnes/year (400 tonnes/day)	June 2022	Application in progress
46		Suzhou, Anhui Province	180,000 tonnes/year (500 tonnes/day)	August 2022	Application in progress
47		Longkou, Shandong Province	220,000 tonnes/year (600 tonnes/day)	August 2022	Application in progress
48		Zhangjiakou, Hebei Province	180,000 tonnes/year (500 tonnes/day)	September 2022	Application in progress
49		Fengning, Hebei Province	110,000 tonnes/year (300 tonnes/day)	October 2022	Application in progress
50		He County, Anhui Province	220,000 tonnes/year (600 tonnes/day)	October 2022	Application in progress
51		Naiman Banner, Inner Mongolia	110,000 tonnes/year (300 tonnes/day)	November 2022	Application in progress
52		Weichang, Hebei Province	110,000 tonnes/year (300 tonnes/day)	February 2023	Application in progress
53		Shucheng, Anhui Province	140,000 tonnes/year (400 tonnes/day)	March 2023	Application in progress
54		Shulan, Jilin Province	140,000 tonnes/year (400 tonnes/day)	April 2023	Application in progress
55		Xichou, Yunnan Province	180,000 tonnes/year (500 tonnes/day)	June 2023	Application in progress
56		Taonan, Jilin Province	140,000 tonnes/year (400 tonnes/day)	June 2023	Application in progress
57		Meitan, Guizhou Province	140,000 tonnes/year (400 tonnes/day)	July 2023	/
58		Jinning, Yunnan Province	140,000 tonnes/year (400 tonnes/day)	July 2023	/
59		Danjiangkou, Hubei Province	110,000 tonnes/year (300 tonnes/day)	September 2023	/
60	Bac Ninh, Vietnam	110,000 tonnes/year (300 tonnes/day)	November 2023	/	

No.	Status of Construction	Project Location	Treatment Capacity	Completion Date	Whether it is included in the national financial subsidy list
61	In operation	Liangping, Chongqing City	140,000 tonnes/year (400 tonnes/day)	January 2024	/
62		Qingzhen, Guizhou Province	180,000 tonnes/year (500 tonnes/day)	January 2024	/
63		Pingguo, Guangxi Region (Phase II)	140,000 tonnes/year (400 tonnes/day)	January 2024	/
64		Qiyang, Hunan Province	180,000 tonnes/year (500 tonnes/day)	January 2024	/
65		Dongzhi, Anhui Province	140,000 tonnes/year (400 tonnes/day)	February 2024	/
66	In operation (Project acquired)	Luanzhou, Hebei Province	180,000 tonnes/year (500 tonnes/day)	January 2021	Application in progress
67		Guantao, Hebei Province	180,000 tonnes/year (500 tonnes/day)	January 2021	Application in progress
68		Guan County, Shandong Province	220,000 tonnes/year (600 tonnes/day)	March 2020	On list
69		Chiping, Shandong Province	220,000 tonnes/year (600 tonnes/day)	June 2018	On list
70		Jinxiang, Shandong Province	290,000 tonnes/year (800 tonnes/day)	October 2019	On list
71		Chenzhou, Hunan Province	450,000 tonnes/year (1,250 tonnes/day)	July 2015	Phases I and II have been on list
72		Baotou, Inner Mongolia	490,000 tonnes/year (1,350 tonnes/day)	December 2012	On list
73		Hohhot, Inner Mongolia	630,000 tonnes/year (1,750 tonnes/day)	November 2017	On list
74		Jilin, Jilin Province	540,000 tonnes/year (1,500 tonnes/day)	January 2009	On list
75		Bijie, Guizhou Province	290,000 tonnes/year (800 tonnes/day)	April 2021	Application in progress
76		Jingdezhen, Jiangxi Province	540,000 tonnes/year (1,500 tonnes/day)	November 2016	On list
77		Liaocheng, Shandong Province	360,000 tonnes/year (1,000 tonnes/day)	December 2012	On list
78		Gaotang, Shandong Province	220,000 tonnes/year (600 tonnes/day)	May 2020	On list
<b>Sub-total:</b>			<b>16,010,000 tonnes/year (44,550 tonnes/day)</b>		

No.	Status of Construction	Project Location	Treatment Capacity	Expected Completion Date
79	Under construction	Tai'an, Liaoning Province	110,000 tonnes/year (300 tonnes/day)	July 2024 In operation
80		Lufeng, Yunnan Province	110,000 tonnes/year (300 tonnes/day)	July 2024 In operation
81		Haidong, Qinghai Province	180,000 tonnes/year (500 tonnes/day)	August 2024 In operation
82		Gengma, Yunnan Province	110,000 tonnes/year (300 tonnes/day)	August 2024 In operation
83		Wushan, Chongqing City	130,000 tonnes/year (350 tonnes/day)	September 2024
84		Jianshui, Yunnan Province	180,000 tonnes/year (500 tonnes/day)	September 2024
85		Yongde, Yunnan Province	180,000 tonnes/year (500 tonnes/day)	September 2024
86		Huayin, Shaanxi Province	140,000 tonnes/year (400 tonnes/day)	October 2024
87		Zhuanglang, Gansu Province	140,000 tonnes/year (400 tonnes/day)	October 2024
88		Jingshan, Hubei Province	130,000 tonnes/year (350 tonnes/day)	March 2025
89		Yuanyang, Yunnan Province	110,000 tonnes/year (300 tonnes/day)	May 2025
90		Nandan, Guangxi Region	110,000 tonnes/year (300 tonnes/day)	October 2025
<b>Sub-total:</b>			<b>1,630,000 tonnes/year (4,500 tonnes/day)</b>	
No.	Status of Construction	Project Location	Treatment Capacity	Expected Completion Date
91	Under approval and planning	Susong, Anhui Province	140,000 tonnes/year (400 tonnes/day)	/
92		Hunyuan, Shanxi Province	180,000 tonnes/year (500 tonnes/day)	/
93		Yun County, Yunnan Province	180,000 tonnes/year (500 tonnes/day)	/
94		Daguan, Yunnan Province	140,000 tonnes/year (400 tonnes/day)	/
<b>Sub-total:</b>			<b>640,000 tonnes/year (1,800 tonnes/day)</b>	



No.	Status of Construction	Project Location	Treatment Capacity	Expected Completion Date
95	Reserve project	Yan Shan, Yunnan Province (Phase II)	110,000 tonnes/year (300 tonnes/day)	/
96		Zhenxiong, Yunnan Province (Phase II)	180,000 tonnes/year (500 tonnes/day)	/
97		Xishui, Guizhou Province (Phase II)	140,000 tonnes/year (400 tonnes/day)	/
98		Zongyang, Anhui Province (Phase II)	140,000 tonnes/year (400 tonnes/day)	/
99		Shahe, Hebei Province (Phase II)	2×180,000 tonnes/year (2×500 tonnes/day)	/
100		Taiyuan, Vietnam	180,000 tonnes/year (500 tonnes/day)	/
101		Xuan Son, Vietnam	2×180,000 tonnes/year (2×500 tonnes/day)	/
<b>Sub-total:</b>			<b>1,470,000 tonnes/year (4,100 tonnes/day)</b>	
<b>Total:</b>			<b>19,750,000 tonnes/year (54,950 tonnes/day)</b>	

*Note:* Annual treatment capacity of the project = Daily treatment capacity of the project multiplied by 360 days

As at the end of the Reporting Period, a total of 32 of the Group's grate furnace power generation projects were included in the list of national subsidised renewable energy power generation projects.

## 2. Kitchen Waste Treatment

As at the end of the Reporting Period, the Group had 18 kitchen waste treatment projects in operation, of which the projects in Wuhu, Anhui Province and Lingbi, Anhui Province are run by independently operated project companies, with a treatment capacity of approximately 434,000 tonnes/year (approximately 1,140 tonnes/day). During the Reporting Period, the Group received and disposed of 90,000 tonnes of kitchen waste and sold approximately 1,475 tonnes of grease.

As at the end of the Reporting Period, details of the Group's kitchen waste treatment projects are set out in the following table:

No.	Status of Construction	Project Location	Treatment Capacity
1	In operation	Suzhou, Anhui Province	70,000 tonnes/year (200 tonnes/day)
2		Wuhu, Anhui Province	70,000 tonnes/year (200 tonnes/day)
3		Lingbi, Anhui Province	40,000 tonnes/year (100 tonnes/day)
4		Liangping, Chongqing City	40,000 tonnes/year (100 tonnes/day)
5		Pingliang, Gansu Province	20,000 tonnes/year (50 tonnes/day)
6		Songming, Yunnan Province	20,000 tonnes/year (50 tonnes/day)
7		Qiyang, Hunan Province	20,000 tonnes/year (50 tonnes/day)
8		Pingguo, Guangxi Region	20,000 tonnes/year (50 tonnes/day)
9		Hejin, Shanxi Province	20,000 tonnes/year (45 tonnes/day)
10		Jinzhai, Anhui Province	20,000 tonnes/year (45 tonnes/day)
11		Shanggao, Jiangxi Province	20,000 tonnes/year (45 tonnes/day)
12		Shucheng, Anhui Province	20,000 tonnes/year (45 tonnes/day)
13		Longkou, Shandong Province	10,000 tonnes/year (30 tonnes/day)
14		Fugou, Henan Province	10,000 tonnes/year (30 tonnes/day)
15		Dexing, Jiangxi Province	10,000 tonnes/year (30 tonnes/day)
16		Jinning, Yunnan Province	10,000 tonnes/year (30 tonnes/day)
17		Fengning, Hebei Province	7,000 tonnes/year (20 tonnes/day)
18		Weichang, Hebei Province	7,000 tonnes/year (20 tonnes/day)
<b>Total:</b>			<b>434,000 tonnes/year (1,140 tonnes/day)</b>

### 3. Waste Treatment by Cement Kilns

As at the end of the Reporting Period, 10 projects of waste treatment by cement kilns were completed, with a treatment capacity of approximately 740,000 tonnes/year (approximately 2,200 tonnes/day). A total of approximately 145,000 tonnes of municipal waste were received, and a total of approximately 123,000 tonnes of municipal waste were treated.

As at the end of the Reporting Period, details of the Group's waste treatment by cement kilns projects are set out in the following table:

No.	Status of Construction	Project Location	Treatment Capacity
1	In operation	Qingzhen, Guizhou Province	100,000 tonnes/year (300 tonnes/day)
2		Yangchun, Guangdong Province	70,000 tonnes/year (200 tonnes/day)
3		Qiyang, Hunan Province	100,000 tonnes/year (300 tonnes/day)
4		Fusui, Guangxi Region	70,000 tonnes/year (200 tonnes/day)
5		Nanjiang, Sichuan Province	70,000 tonnes/year (200 tonnes/day)
6		Lingyun, Guangxi Region	30,000 tonnes/year (100 tonnes/day)
7		Xing'an, Guangxi Region	100,000 tonnes/year (300 tonnes/day)
8		Yingjiang, Yunnan Province	70,000 tonnes/year (200 tonnes/day)
9		Linxia, Gansu Province	100,000 tonnes/year (300 tonnes/day)
10		Yuping, Guizhou Province	30,000 tonnes/year (100 tonnes/day)
<b>Total</b>			<b>740,000 tonnes/year (2,200 tonnes/day)</b>

As at the end of the Reporting Period, the Group had a municipal waste treatment capacity of approximately 20.924 million tonnes/year (approximately 58,290 tonnes/day), including approximately 17.184 million tonnes/year (approximately 47,890 tonnes/day) completed and approximately 3.74 million tonnes/year (approximately 10,400 tonnes/day) under construction, under approval and planning and reserve.

## New Energy Business

During the Reporting Period, the Group continued to monitor the market price of new energy raw materials, focused on strengthening the project cost control of lithium iron phosphate cathode materials, optimised operational indicators, improved product quality and comparative advantages, and accelerated certification of customer products. Meanwhile, the Group steadily promoted the construction of anode materials projects and simultaneously focused on market construction. The Group continuously optimised its technologies and techniques of the lithium battery recycling comprehensive utilisation projects, made optimal deployment and signed one project in Changshan, Zhejiang Province during the Reporting Period, with a total contracted treatment capacity of approximately 230,000 tonnes/year.

As at the end of the Reporting Period, details of the Group's lithium battery recycling comprehensive utilisation projects are set out in the following table:

No.	Status of Construction	Project Location	Treatment Capacity	Expected Completion Date
1	Under construction	Wuhu, Anhui Province	15,000 tonnes/year	October 2024
<b>Sub-total:</b>			<b>15,000 tonnes/year</b>	
2	Under approval and planning	Huaibei, Anhui Province	15,000 tonnes/year	/
3		Shijiazhuang, Hebei Province	30,000 tonnes/year	/
4		Dengfeng, Henan Province	15,000 tonnes/year	/
5		Tongchuan, Shaanxi Province (Phase I)	15,000 tonnes/year	/
6		Jingmen, Hubei Province (Phase I)	15,000 tonnes/year	/
<b>Sub-total:</b>			<b>90,000 tonnes/year</b>	
7	Reserve project	Zaozhuang, Shandong Province	30,000 tonnes/year	/
8		Zhuzhou, Hunan Province	15,000 tonnes/year	/
9		Tongchuan, Shaanxi Province (Phase II)	15,000 tonnes/year	/
10		Jingmen, Hubei Province (Phase II)	35,000 tonnes/year	/
11		Changshan, Zhejiang Province	30,000 tonnes/year	/
<b>Sub-total:</b>			<b>125,000 tonnes/year</b>	
<b>Total:</b>			<b>230,000 tonnes/year</b>	

During the Reporting Period, the Group sold approximately 11,400 tonnes of cathode materials and approximately 144,000 waste packaging containers under its new energy business, and recorded a revenue of RMB106.4 million.

### **New Building Materials and Port Logistics**

The Group's new building materials business has always been guided by market demand. The Group actively optimised process transformation, promoted the achievements of technical transformation, and elevated product quality. Meanwhile, the Group strengthened cost control, leveraged product competitive advantages, and strived to increase market share.

During the Reporting Period, the Group recorded new building materials product sales of approximately 3.36 million square metres, with an operating revenue of RMB46.5 million.

The Group actively expanded customer resources and optimised customer structure to ensure core freight sources in its port logistics business. It undertook the construction of ecological terminals through wind power generation to reduce costs and increase efficiency, and strengthened scheduling and coordination to improve operational efficiency.

During the Reporting Period, the port logistics business achieved a throughput of approximately 14.49 million tonnes, with an operating revenue of RMB88.6 million.

## FINANCIAL PROFITABILITY

Item	January – June 2024 Amount (RMB'000)	January – June 2023 Amount (RMB'000)	Changes between the Reporting Period and the corresponding period of the previous year (%)
<b>Revenue</b>	<b>3,134,976</b>	4,437,539	-29.35
<b>Profit before taxation</b>	<b>1,251,579</b>	2,065,336	-39.40
Share of profits of associates	<b>701,120</b>	1,269,264	-44.76
<b>Net profit attributable to equity shareholders of the Company</b>	<b>1,175,881</b>	1,817,965	-35.32
Net profit from principal businesses attributable to equity shareholders of the Company	<b>474,761</b>	548,701	-13.48

During the Reporting Period, the Group achieved revenue of RMB3,134.98 million, representing a period-on-period decrease of 29.35%, mainly due to the decrease in projects under construction by the Group. Profit before taxation amounted to RMB1,251.58 million, representing a period-on-period decrease of 39.40%, mainly due to the decrease in share of profits of associates such as Conch Holdings. Share of profits of associates amounted to RMB701.12 million, representing a period-on-period decrease of 44.76%. Net profit attributable to equity shareholders of the Company amounted to RMB1,175.88 million, representing a period-on-period decrease of 35.32%, among which, net profit from principal businesses attributable to equity shareholders amounted to RMB474.76 million, representing a period-on-period decrease of 13.48%. Basic earnings per share amounted to RMB0.67.

## Revenue by business stream

Item	January – June 2024		January – June 2023		Change in amount	Change in percentage (percentage points)
	Amount	Percentage	Amount	Percentage		
	(RMB'000)	(%)	(RMB'000)	(%)		
Waste incineration solutions	2,560,851	81.69	3,397,526	76.56	-24.63	5.13
Energy-saving equipment	332,561	10.61	848,406	19.12	-60.80	-8.51
New building materials	46,540	1.48	52,854	1.19	-11.95	0.29
New energy business	106,400	3.39	29,631	0.67	259.08	2.72
Port logistics	88,624	2.83	109,122	2.46	-18.78	0.37
<b>Total</b>	<b>3,134,976</b>	<b>100.00</b>	<b>4,437,539</b>	<b>100.00</b>	<b>-29.35</b>	<b>-</b>

During the Reporting Period, as affected by the decrease in the Group's waste incineration projects under construction and overseas orders of energy-saving equipment, revenue of the Group decreased. With a breakdown by business:

- (i) The revenue from waste incineration solutions amounted to RMB2,560.85 million, representing a period-on-period decrease of 24.63%, which was mainly due to the reduction in projects under construction by the Group, resulting in a period-on-period decrease in revenue during the construction period.
- (ii) The revenue from energy-saving equipment amounted to RMB332.56 million, representing a period-on-period decrease of 60.80%, which was mainly due to the decrease in overseas orders of energy-saving equipment.
- (iii) The revenue from new building materials amounted to RMB46.54 million, representing a period-on-period decrease of 11.95%, which was mainly due to the decrease in both sales volume and prices as a result of market influence.
- (iv) The revenue from new energy business amounted to RMB106.40 million, representing a relatively significant period-on-period increase, which was mainly due to the Group's active exploration of the market, leading to a rapid revenue growth.
- (v) The revenue from port logistics amounted to RMB88.62 million, representing a period-on-period decrease of 18.78%, mainly due to the decrease in both sales volume and prices as a result of intensified market competition, which led to the decrease in revenue.

*Breakdown of revenue from waste incineration solutions*

Revenue Breakdown	January – June 2024		January – June 2023		Change in amount (%)	Change in percentage (percentage points)
	Amount	Percentage	Amount	Percentage		
	(RMB'000)	(%)	(RMB'000)	(%)		
<b>Construction revenue</b>	<b>602,635</b>	<b>23.53</b>	1,700,135	50.04	-64.55	-26.51
Grate furnace power generation	602,635	23.53	1,700,135	50.04	-64.55	-26.51
<b>Operation revenue</b>	<b>1,958,216</b>	<b>76.47</b>	1,697,391	49.96	15.37	26.51
Grate furnace power generation	1,936,910	75.64	1,667,345	49.08	16.17	26.56
Waste treatment by cement kilns	<u>21,306</u>	<u>0.83</u>	<u>30,046</u>	<u>0.88</u>	<u>-29.09</u>	<u>-0.05</u>
<b>Total</b>	<b><u>2,560,851</u></b>	<b><u>100.00</u></b>	<b><u>3,397,526</u></b>	<b><u>100.00</u></b>	<b><u>-24.63</u></b>	<b><u>-</u></b>

During the Reporting Period, the revenue from waste incineration solutions segment during the construction period amounted to RMB602.64 million, representing a period-on-period decrease of 64.55%, which was mainly due to the decrease in the number of projects under construction. The operation revenue from waste incineration solutions segment amounted to RMB1,958.22 million, representing a period-on-period increase of 15.37%, which was mainly due to the commencement of operation of 5 new projects in Guiyang, Guizhou Province, Liangping, Chongqing City, Qiyang, Hunan Province, Dongzhi, Anhui Province and other locations during the Reporting Period, leading to the growth in revenue.



## Revenue by geographical locations

Item	January – June 2024		January – June 2023		Change in amount	Change in percentage (percentage points)
	Amount	Percentage	Amount	Percentage		
	(RMB'000)	%	(RMB'000)	%		
Mainland China	2,981,304	95.10	3,894,623	87.77	-23.45	7.33
Asia (except Mainland China)	153,672	4.90	542,916	12.23	-71.70	-7.33
<b>Total</b>	<b>3,134,976</b>	<b>100.00</b>	<b>4,437,539</b>	<b>100.00</b>	<b>-29.35</b>	<b>-</b>

During the Reporting Period, the Group's revenue derived from the Mainland China market recorded a period-on-period decrease of 23.45%. The revenue derived from Asia (except Mainland China) market amounted to RMB153.67 million, representing a period-on-period decrease of 71.70%, which was mainly due to the decrease in the number of the Group's overseas orders for energy-saving equipment.

## Gross profit and gross profit margin

Item	January – June 2024		January – June 2023		Change in amount	Change in gross profit margin (percentage points)
	Gross profit	Gross profit margin	Gross profit	Gross profit margin		
	(RMB'000)	(%)	(RMB'000)	(%)		
Waste incineration solutions	983,192	38.39	970,900	28.58	1.27	9.81
Energy-saving equipment	99,887	30.04	135,391	15.96	-26.22	14.08
New building materials	3,021	6.49	1,373	2.60	120.03	3.89
New energy business	11,219	10.54	5,698	19.23	96.89	-8.69
Port logistics	53,566	60.44	67,437	61.80	-20.57	-1.36
<b>Total</b>	<b>1,150,885</b>	<b>36.71</b>	<b>1,180,799</b>	<b>26.61</b>	<b>-2.53</b>	<b>10.10</b>

During the Reporting Period, the gross profit margin of the Group was 36.71%, representing a period-on-period increase of 10.10 percentage points. With a breakdown by business:

- (i) The gross profit margin for waste incineration solutions was 38.39%, representing a period-on-period increase of 9.81 percentage points. This was mainly due to the increase in the number of the Group's waste-to-energy projects in operation which led to the increase in the proportion of gross profit in the operating period, resulting in an increase in the overall gross profit margin.
- (ii) The gross profit margin for energy-saving equipment was 30.04%, representing a period-on-period increase of 14.08 percentage points, which was mainly due to the Group's efforts to explore the market and secure high-quality orders of energy-saving equipment, which led to an increase in the gross profit margin.
- (iii) The gross profit margin for new building materials was 6.49%, representing a period-on-period increase of 3.89 percentage points, mainly due to a period-on-period decrease in production costs as a result of the Group's active implementation of technical transformation measures.
- (iv) The gross profit margin for new energy business was 10.54%, representing a period-on-period decrease of 8.69 percentage points, mainly due to the decline in product prices due to the impact of the market, resulting in a decrease in the gross profit margin.
- (v) The gross profit margin for port logistics was 60.44%, representing a period-on-period decrease of 1.36 percentage points, mainly due to the decline in unit price as a result of the impact of market competition, leading to lower gross profit margin.

#### **Other net income**

During the Reporting Period, the Group's other net income amounted to RMB67.61 million, representing a period-on-period decrease of RMB186.99 million, or 73.45%, which was mainly because of the period-on-period decrease in the government grants received by the Group and the deposit interest.

## Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to RMB307.46 million, representing a period-on-period increase of RMB66 million, or 27.34%, which was mainly due to the increase in employee compensation and depreciation and amortisation resulting from the increase in operating companies.

## Finance costs

During the Reporting Period, the Group's finance costs amounted to RMB353.79 million, representing a period-on-period decrease of RMB2.93 million, or 0.82%, which was mainly due to the decrease in finance costs as a result of the maturity and repayment of the Group's convertible bonds and the decrease in the interest rate of bank loans.

## FINANCIAL POSITION

As at 30 June 2024, the Group's total assets amounted to RMB81,902.31 million, representing an increase of RMB1,441.93 million as compared to the end of the previous year. The equity attributable to equity shareholders of the Company amounted to RMB47,097.62 million, representing an increase of RMB782.11 million as compared to the end of the previous year. Gearing ratio of the Group (total liabilities/total assets) was 40.78%, representing an increase of 0.13 percentage point as compared to the end of the previous year. The balance sheet items of the Group are as follows:

<b>Item</b>	<b>As at 30 June 2024 (RMB'000)</b>	<b>As at 31 December 2023 (RMB'000)</b>	<b>Change between the end of the Reporting Period and the end of the previous year (%)</b>
Property, plant and equipment	<b>7,568,595</b>	6,932,522	9.18
Non-current assets	<b>73,668,163</b>	72,338,065	1.84
Non-current liabilities	<b>26,806,222</b>	26,259,976	2.08
Current assets	<b>8,234,144</b>	8,122,314	1.38
Current liabilities	<b>6,590,992</b>	6,447,685	2.22
Net current assets	<b>1,643,152</b>	1,674,629	-1.88
Equity attributable to equity shareholders of the Company	<b>47,097,624</b>	46,315,519	1.69
Total assets	<b>81,902,307</b>	80,460,379	1.79
Total liabilities	<b>33,397,214</b>	32,707,661	2.11

### **Non-current assets and non-current liabilities**

As at 30 June 2024, non-current assets of the Group amounted to RMB73,668.16 million, representing an increase of 1.84% as compared to the end of the previous year, which was mainly due to the increase in investment by the Group in property, plant and equipment and intangible assets; non-current liabilities amounted to RMB26,806.22 million, representing an increase of 2.08% as compared to the end of the previous year, which was mainly due to the increase in bank loans of the Group during the Reporting Period.

### **Current assets and current liabilities**

As at 30 June 2024, current assets of the Group amounted to RMB8,234.14 million, current liabilities amounted to RMB6,590.99 million, and net current assets amounted to RMB1,643.15 million, representing a decrease of RMB314.77 million as compared to the end of the previous year, which was mainly due to the increase in current liabilities resulting from the increase in the Group' dividends payable to equity shareholders of the Company and the bank loans that are due within one year during the Reporting Period.

### **Equity attributable to equity shareholders of the Company**

As at 30 June 2024, the equity attributable to equity shareholders of the Company amounted to RMB47,097.62 million, representing an increase of 1.69% as compared to the end of the previous year, which was mainly due to the continued profitability of the Group.

## LIQUIDITY AND CAPITAL SOURCES

During the Reporting Period, by taking the advantage of its capital size to the utmost, the Group enhanced capital planning and management, optimised the financing structure, reduced the loan interest rate, and rationally arranged loans for projects, so as to satisfy the Company's capital needs. As at 30 June 2024, the Group's cash and cash equivalents amounted to RMB3,163.42 million, which were mainly denominated in RMB, Hong Kong dollars and US dollars.

### Bank loans

<b>Item</b>	<b>As at 30 June 2024 (RMB'000)</b>	<b>As at 31 December 2023 (RMB'000)</b>
Due within one year	<b>1,798,709</b>	1,267,507
Due after one year but within two years	<b>1,933,575</b>	3,187,224
Due after two years but within five years	<b>6,797,328</b>	5,864,041
Due after five years	<b>14,895,709</b>	14,002,426
<b>Total</b>	<b><u>25,425,321</u></b>	<b><u>24,321,198</u></b>

As at 30 June 2024, the balance of bank loans of the Group amounted to RMB25,425.32 million, representing an increase of RMB1,104.12 million as compared to the end of the previous year, which was mainly due to the increase in bank loans raised by the Group during the Reporting Period. As at 30 June 2024, the Group's bank loans were denominated in RMB and US dollars, and most of the loan interests were subject to variable interest rate.

## Cash flows

<b>Item</b>	<b>January – June 2024 (RMB'000)</b>	<b>January – June 2023 (RMB'000)</b>
Net cash generated from operating activities	<b>938,672</b>	935,991
Net cash used in investing activities	<b>-1,306,090</b>	-2,519,033
Net cash generated from financing activities	<b>435,860</b>	5,625,961
Net increase in cash and cash equivalents	<b>68,442</b>	4,042,919
Effect of foreign exchange rate changes	<b>452</b>	3,021
Cash and cash equivalents at the beginning of the period	<b>3,094,524</b>	4,361,637
Cash and cash equivalents at the end of the period	<b><u>3,163,418</u></b>	<b><u>8,407,577</u></b>

### **Net cash generated from operating activities**

During the Reporting Period, net cash generated from operating activities of the Group amounted to RMB938.67 million, representing a slightly increase as compared with the corresponding period of last year.

### **Net cash used in investing activities**

During the Reporting Period, net cash used in investing activities of the Group amounted to RMB1,306.09 million, representing a period-on-period decrease of RMB1,212.94 million, which was mainly due to the decrease in capital expenditure as a result of the Group's control on investments during the Reporting Period.

### **Net cash generated from financing activities**

During the Reporting Period, net cash generated from financing activities of the Group amounted to RMB435.86 million, representing a period-on-period decrease of RMB5,190.10 million, which was mainly due to the combined effect of the decrease in net proceeds from the Group's bank loans and proceeds of RMB2.7 billion raised from the issuance of medium-term notes during the same period.

## COMMITMENTS

As at 30 June 2024, the Group's commitments for purchases in connection with construction contracts were as follows:

<b>Item</b>	<b>At 30 June 2024 (RMB'000)</b>	<b>At 31 December 2023 (RMB'000)</b>
Contracted for	<b>1,247,052</b>	3,154,819
Authorized but not contracted for	<b>357,742</b>	901,347
<b>Total</b>	<b><u>1,604,794</u></b>	<b><u>4,056,166</u></b>

## FOREIGN EXCHANGE RISK

The Group's functional currency is RMB. Foreign exchange risks faced by the Group were mainly derived from account receivables and account payables arising from sales and procurement which were mainly denominated in currencies including US dollars and Hong Kong dollars. Other than that, most of the assets and transactions of the Group were denominated in RMB, and the capital expenditures of the Group's domestic business were generally funded with the revenue in RMB. As a result, the Group is not exposed to significant foreign exchange risks.

During the Reporting Period, the Group did not use any financial instruments to hedge against any foreign exchange risks.

## CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any material contingent liabilities.

## PLEDGE OF ASSETS

As at 30 June 2024, right-of-use assets with carrying amount of RMB620.67 million were pledged as collaterals for certain bank loans.

Save as disclosed above, the Group did not have any pledge of assets as at 30 June 2024.

## **MATERIAL INVESTMENT, ACQUISITION OR DISPOSAL**

During the Reporting Period, the Group had no material investment, acquisition or disposal, and had no definite plan for any material investment or acquisition of capital assets.

## **HUMAN RESOURCES**

The Group attached great importance to the construction and development of human resources, explored and continuously optimised its corporate management system, strived to create an atmosphere of talent development concept of “respecting labour, knowledge, talents and creation”, was dedicated to providing employees with competitive remuneration packages, safe and comfortable working environment and comprehensive welfare, and proactively built a multi-level, systematic and professional training system, conducted various professional business training from time to time, encouraged employees to participate in training and exchange activities conducted by social and industrial organisations to enhance the comprehensive quality and professional skills of employees and stimulate their motivation and creativity for work. At the same time, the Group has also actively built a fair and balanced platform full of opportunities for the strategic development of diversified talents, continuously enriched and improved its talent pool through various channels, including internal training, university-enterprise cooperation and recruitment from the society, made mature nurture and promotion channel in place and optimised the structure of human resource, so as to propel the high-quality development of the Group through high level of human resource management.

As at 30 June 2024, the Group had 6,386 employees (30 June 2023: 5,814 employees). The remuneration of employees is based on qualifications, experience, work performance and market conditions. As required by the PRC regulations on social insurance, the Group participated in the social insurance schemes operated by local government authorities which include pension insurance, medical insurance, unemployment insurance, industrial injuries insurance and maternity insurance. During the Reporting Period, the total remuneration of employees (including the remuneration of the Directors) was approximately RMB367.3 million (for the corresponding period in 2023: RMB288.14 million).



## **FUTURE PLAN AND OUTLOOK**

In the second half of 2024, under the leadership of the Board, the Group will continue to uphold the general principle of making progress while ensuring stability, and adhere to the management idea of “focusing on the principal business and improving quality and efficiency”. The Group will strengthen its confidence, deeply develop its potential, and focus on enhancing the core competitiveness of the enterprise. By promoting the integration and healthy development of multiple industrial sectors, the Group will also strive to complete the annual tasks and targets, protect the core interests of the shareholders of the Company (the “**Shareholders**”) and forge ahead courageously in the ever-changing new situation.

### **Waste-to-Energy Business as the Principal Business: Empowerment through Management to Enhance Quality and Efficiency**

The Group will focus on the core management advantages of the waste-to-energy business, its principal business. By concentrating on tapping potential and enhancing quality and efficiency, the Group will explore multiple business areas such as steam sales, cross-boundary electricity trading, collaborative disposal and green electricity certificate trading, focus on accelerating receivables management, increasing waste disposal fee and improving cash flow, and carry out in-depth study of policies and actively strive to secure small-scaled demonstration projects, to improve the operating quality of the principal business in all respects.

### **New Energy Business: Diligently Practicing Skills and Forging Ahead with Determination**

In respect of positive electrode materials, the Group will concentrate its efforts in personnel structure, production cost, product performance and other aspects to improve its competitiveness in response to the involution in the industry. For negative electrode materials, the Group will focus on project construction and pre-commissioning, and expand quality customers in the industry, to work well for market layout in advance. In terms of the lithium battery recycling and comprehensive utilisation business, the Group will optimise its process technology by continuously summarising the trial operation experience to establish its technical superiority. Besides, the Group will be poised for development by gradually establishing a clear business model, and reasonably managing its strategic layout and the construction progress of projects.

## **Port Building Materials Business: Seeking Progress while Maintaining Stability under the Guidance of Industry Market-Oriented Philosophy**

For the port logistics business, the Group will endeavour to boost its market share and ensure the steady and healthy development of business by integrating existing quality resources, expanding quality customers, and seeking to increase business volume and price.

For the new building materials business, the Group will adhere to market orientation and summarise the achievements of technological reformation to realise cost reduction and efficiency enhancement, thereby making new contributions to the industry.

### **INTERIM DIVIDEND**

The Board resolved not to declare any interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

### **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Board confirmed that the Company has complied with the principles and all applicable code provisions of Part 2 of the Corporate Governance Code as set out in Appendix C1 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during the Reporting Period.

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding the securities transactions of the Company by the Directors and the relevant employees (who are likely to possess inside information of the Company or its securities) (the “**Securities Dealing Code**”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules. Having made specific enquiries by the Company, all Directors confirmed that they complied with the Model Code and the Securities Dealing Code during the Reporting Period.

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

During the Reporting Period, the Company repurchased a total of 17,904,500 shares of the Company at an aggregate consideration of HK\$97,025,815 (excluding expenses) which was funded by internal resources of the Group on the Stock Exchange.

Particulars of the shares repurchased during the Reporting Period are as follows:

Month in which shares were repurchased during the Reporting Period	Date of cancellation	Number of shares repurchased (shares)	Highest price paid per share (HK\$)	Lowest price paid per share (HK\$)	Total consideration paid (HK\$)
March	4 June 2024	8,054,000	5.85	5.30	44,348,625
April	4 June 2024	9,850,500	5.63	5.20	52,677,190
Total		<u>17,904,500</u>			<u>97,025,815</u>

The Directors considered that the above share repurchases were made with a view to safeguarding the interests of the Shareholders.

In addition, a total of 3,039,500 shares of the Company repurchased by the Company on the Stock Exchange in October 2023 were cancelled on 4 June 2024.

Save as disclosed above, during the Reporting Period, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined in the Listing Rules)).

As at the date of this announcement, the Company does not hold any treasury shares (including any treasury shares held or deposited with CCASS (as defined in the Listing Rules)).

## REVIEW OF THE INTERIM RESULTS

The Audit Committee, which comprises four independent non-executive Directors, namely Mr. Chan Chi On (alias Derek Chan), being the chairman of the Audit Committee, Mr. Chan Kai Wing, Mr. Peng Suping and Ms. Cheng Yanlei, has reviewed the unaudited interim results and interim report of the Group for the six months ended 30 June 2024. The Audit Committee has no disagreement with the accounting treatment adopted by the Company.

## **SIGNIFICANT EVENT AFTER THE REPORTING PERIOD**

There was no significant event requiring disclosure affecting the Group occurred during the period subsequent to the Reporting Period and up to the date of this announcement.

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This results announcement is available on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.conchventure.com>). The interim report of the Company for the six months ended 30 June 2024 containing all the information required by the Listing Rules will be despatched to the Shareholders, if necessary, and be published on the above websites in due course.

On behalf of the Board  
**China Conch Venture Holdings Limited**  
**GUO Jingbin**  
*Chairman*

Anhui Province, the People's Republic of China  
27 August 2024

*As at the date of this announcement, the Board comprises Mr. GUO Jingbin (Chairman), Mr. JI Qinying (Vice-Chairman and Chief Executive Officer), Mr. WANG Xuesen, Mr. HE Guangyuan and Mr. WAN Changbao as executive Directors; Mr. LIU Yan as non-executive Director; and Mr. CHAN Chi On (alias Derek CHAN), Mr. CHAN Kai Wing, Mr. PENG Suping and Ms. CHENG Yanlei as independent non-executive Directors.*

\* *English translation or transliteration of Chinese name for identification purposes only*