

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



2025
中期報告
INTERIM REPORT

This Interim Report, in both Chinese and English versions, is available on the Company's website at www.conchventure.com (the "Company Website"). Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company Website and who for any reason have difficulty in receiving or gaining access to the Corporate Communications posted on the Company Website will promptly upon request be sent the Corporate Communications in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt of the Corporate Communications (either in printed form or via the Company Website).

Shareholders may send their requests at any time to receive the Interim Report and/or to change their choice of the means of receipt of the Corporate Communications by notice in writing to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.



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DEFINITIONS

In this report, unless the context otherwise requires, the following expressions shall have the following meanings:

Anhui CV Group:	安徽海創集團股份有限公司 (Anhui Conch Venture Group Co., Ltd.*)
Articles of Association:	the articles of association of the Company
associated corporation(s):	has the meaning ascribed thereto under the SFO
Audit Committee:	the audit committee of the Board
Board:	the board of Directors of the Company
BOT:	build-operate-transfer, a type of business arrangement used in the construction of a facility
CG Code:	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
China/PRC:	the People's Republic of China
Company/Conch Venture:	中國海螺創業控股有限公司 (China Conch Venture Holdings Limited)
Conch Cement:	安徽海螺水泥股份有限公司 (Anhui Conch Cement Company Limited*), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 00914) and the Shanghai Stock Exchange (stock code: 600585)
Conch Holdings:	安徽海螺集團有限責任公司 (Anhui Conch Holdings Co., Ltd.*)
Conch Venture Wuhu:	蕪湖海創實業有限責任公司 (Wuhu Conch Venture Enterprise Limited*)
Director(s):	the director(s) of the Company
Group:	the Company and its subsidiaries
HKD:	the lawful currency of Hong Kong
Hong Kong:	the Hong Kong Special Administrative Region of the PRC
Listing Rules:	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)

DEFINITIONS

Management:	the operating management of the Company
Model Code:	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
Remuneration and Nomination Committee:	the remuneration and nomination committee of the Board
Reporting Period:	from 1 January 2025 to 30 June 2025
RMB:	the lawful currency of the PRC
SA Conch:	安徽海螺集團有限責任公司工會委員會 (The Staff Association of Anhui Conch Holdings Co., Ltd.*)
SFO:	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
Shareholder(s):	the shareholder(s) of the Company
Stock Exchange:	The Stock Exchange of Hong Kong Limited
Strategy, Sustainability and Risk Management Committee:	the strategy, sustainability and risk management committee of the Board



1. CORPORATE INFORMATION

(I)	REGISTERED CHINESE NAME OF THE COMPANY:	中國海螺創業控股有限公司
	CHINESE ABBREVIATION:	海螺創業
	REGISTERED ENGLISH NAME OF THE COMPANY:	CHINA CONCH VENTURE HOLDINGS LIMITED
	ENGLISH ABBREVIATION:	CONCH VENTURE
(II)	EXECUTIVE DIRECTORS:	Mr. Guo Jingbin (<i>Chairman</i>) Mr. Ji Qinying (<i>Vice-Chairman & Chief Executive Officer</i>) Mr. Wang Xuesen Mr. He Guangyuan Mr. Wan Changbao
(III)	NON-EXECUTIVE DIRECTOR:	Mr. Lyu Wenbin (appointed on 27 March 2025) Mr. Liu Yan (resigned on 27 March 2025)
(IV)	INDEPENDENT NON-EXECUTIVE DIRECTORS:	Mr. Chan Chi On (alias Derek Chan) Mr. Chan Kai Wing Ms. Cheng Yanlei Mr. Peng Suping (resigned on 7 January 2025)
(V)	AUDIT COMMITTEE:	Mr. Chan Chi On (alias Derek Chan) (<i>Chairman</i>) Mr. Chan Kai Wing Ms. Cheng Yanlei Mr. Peng Suping (resigned on 7 January 2025)
(VI)	REMUNERATION AND NOMINATION COMMITTEE:	Mr. Chan Kai Wing (<i>Chairman</i>) Mr. Lyu Wenbin (appointed on 27 March 2025) Mr. Chan Chi On (alias Derek Chan) Ms. Cheng Yanlei Mr. Peng Suping (resigned on 7 January 2025) Mr. Liu Yan (resigned on 27 March 2025)
(VII)	STRATEGY, SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE:	Mr. Guo Jingbin (<i>Chairman</i>) Mr. Ji Qinying Mr. Lyu Wenbin (appointed on 27 March 2025) Mr. Chan Chi On (alias Derek Chan) Mr. Liu Yan (resigned on 27 March 2025)

1. CORPORATE INFORMATION

(VIII)	COMPANY SECRETARY:	Mr. Chen Xingqiang
(IX)	AUTHORISED REPRESENTATIVES:	Mr. Guo Jingbin Mr. Ji Qinying
(X)	REGISTERED OFFICE OF THE COMPANY:	Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111 Cayman Islands
(XI)	ADDRESS OF THE HEAD OFFICE IN THE PRC:	1011 Jiuhua South Road Wuhu City, Anhui Province, China
(XII)	POSTAL CODE:	241070
(XIII)	EMAIL ADDRESS OF THE COMPANY:	hlcy@conchventure.com
(XIV)	WEBSITE OF THE COMPANY:	www.conchventure.com
(XV)	PRINCIPAL PLACE OF BUSINESS IN HONG KONG:	Suite 4018, 40/F, Jardine House 1 Connaught Place, Central, Hong Kong
(XVI)	HONG KONG LEGAL ADVISOR:	Chiu & Partners
(XVII)	INTERNATIONAL AUDITOR:	KPMG <i>Public interest entity auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)</i>
(XVIII)	CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE:	Conyers Trust Company (Cayman) Limited Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111 Cayman Islands
(XIX)	HONG KONG BRANCH SHARE REGISTRAR:	Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17/F, Hopewell Centre 183 Queen's Road East, Wanchai Hong Kong
(XX)	STOCK CODE:	00586



2. FINANCIAL HIGHLIGHTS

FINANCIAL OVERVIEW (FOR THE SIX MONTHS ENDED 30 JUNE 2025)

1. Operation results

Item	January– June 2025 Amount (RMB'000)	January– June 2024 Amount (RMB'000)	Changes between the Reporting Period and the corresponding period of the previous year (%)
Revenue	3,086,325	3,134,976	–1.55
Profit before taxation	1,393,319	1,251,579	11.32
Share of profits of associates	839,366	701,120	19.72
Net profit attributable to equity shareholders of the Company	1,285,536	1,175,881	9.33
Net profit from principal businesses attributable to equity shareholders of the Company	446,170	474,761	–6.02

Note: Net profit from principal businesses attributable to equity shareholders of the Company represents net profit attributable to equity shareholders of the Company after deducting share of profits of associates.

2. Assets and liabilities

Item	30 June 2025 Amount (RMB'000)	31 December 2024 Amount (RMB'000)	Changes between the end of the Reporting Period and the end of the previous year (%)
Total assets	83,399,291	82,326,183	1.30
Total liabilities	33,402,292	33,149,551	0.76
Equity attributable to equity shareholders of the Company	48,545,611	47,713,102	1.74

3. BUSINESS REVIEW AND OUTLOOK

(I) MACRO ENVIRONMENT

In the first half of 2025, China's GDP grew by 5.3% period-to-period, reflecting the steady operation of the national economy and demonstrating its strong resilience and vitality. At present, China is accelerating the green and low-carbon transformation of its economy and society. The green economy has become a key driver of national economic growth and a critical force in achieving high-quality development. As a large-scale enterprise group providing energy-saving and environmental protection solutions, the Group is deeply committed in its environmental protection core business, focused on industrial quality enhancement and upgrading, actively explored new pathways for circular economy, contributed to the national drive for ecological civilisation and safeguarding the development of social well-being, and practised the concept of green and sustainable development with solid actions.

During the Reporting Period, the Group achieved operating revenue of RMB3.086 billion, representing a period-on-period decrease of 1.55%. The net profit attributable to equity shareholders of the Group amounted to RMB1.286 billion, representing a period-on-period increase of 9.33%. The net profit of our principal activities attributable to equity shareholders of the Group (excluding share of profits of associates) amounted to RMB0.446 billion, representing a period-on-period decrease of 6.02%.

(II) BUSINESS REVIEW

In the first half of 2025, under the robust leadership of the Board, the Group continued to uphold the general working principle of "focusing on principal activities, tapping potential and improving quality and efficiency", and adhered to the business strategy of enhancing the quality and efficiency of its principal activities of environmental protection while driving synergistic value creation across multiple business segments. The municipal waste treatment business delivered notable results, achieving growth in both waste intake volume and on-grid electricity generation. Various business operations enhanced overall efficiency, and the Group's industry influence continued to expand; the new energy materials business made great endeavor to implement solid measures for cost reduction and efficiency enhancement through internal optimisation, improving capacity utilisation significantly; the recycling and reusing business of lithium battery resources optimised its technologies and techniques through industry research and development; the port logistics business secured core cargo sources and recorded a notable rebound in throughput volume. The Group has made steady and stable progress in its principal activities, laying a solid 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 130 projects in 23 provinces, cities and autonomous regions in China, including 100 projects for grate furnace power generation, 2 projects for fly ash treatment, 2 projects for standalone kitchen waste treatment, 9 projects for waste treatment by cement kilns, 1 project for waste transfer, 2 projects for new energy, 11 projects for lithium battery recycling and other comprehensive utilisation, 2 projects for new building materials, and 1 project for port logistics.



3. BUSINESS REVIEW AND OUTLOOK

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. As at the end of the Reporting Period, the Group has operated 87 projects, which included 23 projects involving the business of external sales of steam; 35 projects involving the business of collaborative disposal of sludge, wine lees and so forth; and 27 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 furnace slag, and has completed the price adjustment for waste disposal fees in 2 projects and price increase for furnace slag in 6 projects, which have laid a foundation for the promotion of price increase in the future.

During the Reporting Period, for the grate furnace power generation segment, the Group received a total of approximately 9.325 million tonnes of municipal waste, representing a period-on-period increase of 3%; approximately 8.021 million tonnes of municipal waste were treated, representing a period-on-period increase of 3%; on-grid electricity was approximately 2,690 million kWh, representing a period-on-period increase of 6%; the average on-grid electricity per tonne was approximately 336 kWh, representing a period-on-period increase of 10 kWh/tonne; and steam sold amounted to approximately 313,000 tonnes, representing a period-on-period increase of 170%. Approximately 402,000 green electricity certificates (the “**Green Electricity Certificate(s)**”) were sold.

3. BUSINESS REVIEW AND OUTLOOK

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	2×110,000 tonnes/year (2×300 tonnes/day)	January 2016	Phases I and II have been on list
2		Tongren, Guizhou Province	2×110,000 tonnes/year (2×300 tonnes/day)	July 2017	On list
3		Yanshan, Yunnan Province (Phase 1)	110,000 tonnes/year (300 tonnes/day)	August 2017	On list
4		Huoqiu, Anhui Province	2×140,000 tonnes/year (2×400 tonnes/day)	January 2018	Phases I and II have been on list
5		Li County, Hunan Province	2×140,000 tonnes/year (2×400 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	2×110,000 tonnes/year (2×300 tonnes/day)	June 2019	On list
9		Shache, Xinjiang Region	2×110,000 tonnes/year (2×300 tonnes/day)	June 2019	On list
10		Sishui, Shandong Province	140,000 tonnes/year (400 tonnes/day)	June 2019	On list
11		Bole, Xinjiang Region	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	2×140,000 tonnes/year (2×400 tonnes/day)	January 2020	On list
14		Fuquan, Guizhou Province	2×110,000 tonnes/year (2×300 tonnes/day)	January 2020	Application in progress
15		Lujiang, Anhui Province	2×180,000 tonnes/year (2×500 tonnes/day)	January 2020	Phase 1 has been on list
16		Xianyang, Shaanxi Province	2×270,000 tonnes/year (2×750 tonnes/day)	July 2020	On list
17		Xishui, Guizhou Province (Phase 1)	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



3. BUSINESS REVIEW AND OUTLOOK

No.	Status of Construction	Project Location	Treatment Capacity	Completion Date	Whether it is included in the national financial subsidy list
19	In operation	Huoshan, Anhui Province	140,000 tonnes/year (400 tonnes/day)	August 2020	On list
20		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	2×110,000 tonnes/year (2×300 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 1)	140,000 tonnes/year (400 tonnes/day)	April 2021	Application in progress
27		Shahe, Hebei Province (Phase 1)	2×180,000 tonnes/year (2×500 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 Region	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	2×140,000 tonnes/year (2×400 tonnes/day)	July 2021	Application in progress
35		Tongchuan, Shaanxi Province	180,000 tonnes/year (500 tonnes/day)	August 2021	Application in progress

3. BUSINESS REVIEW AND OUTLOOK

No.	Status of Construction	Project Location	Treatment Capacity	Completion Date	Whether it is included in the national financial subsidy list
36	In operation	Zhenxiong, Yunnan Province (Phase 1)	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
40		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 Region	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



3. BUSINESS REVIEW AND OUTLOOK

No.	Status of Construction	Project Location	Treatment Capacity	Completion Date	Whether it is included in the national financial subsidy list
54	In operation	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	/
61		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		Qiyang, Hunan Province	180,000 tonnes/year (500 tonnes/day)	January 2024	/
64		Dongzhi, Anhui Province	140,000 tonnes/year (400 tonnes/day)	February 2024	/
65		Tai'an, Liaoning Province	110,000 tonnes/year (300 tonnes/day)	July 2024	/
66		Lufeng, Yunnan Province	110,000 tonnes/year (300 tonnes/day)	July 2024	/
67		Haidong, Qinghai Province	180,000 tonnes/year (500 tonnes/day)	August 2024	/
68		Gengma, Yunnan Province	110,000 tonnes/year (300 tonnes/day)	August 2024	/
69		Wushan, Chongqing City	130,000 tonnes/year (350 tonnes/day)	September 2024	/
70		Jianshui, Yunnan Province	180,000 tonnes/year (500 tonnes/day)	September 2024	/

3. BUSINESS REVIEW AND OUTLOOK

No.	Status of Construction	Project Location	Treatment Capacity	Completion Date	Whether it is included in the national financial subsidy list
71	In operation	Zhuanglang, Gansu Province	140,000 tonnes/year (400 tonnes/day)	November 2024	/
72		Huayin, Shaanxi Province	140,000 tonnes/year (400 tonnes/day)	November 2024	/
73		Yongde, Yunnan Province	180,000 tonnes/year (500 tonnes/day)	November 2024	/
74		Jingshan, Hubei	130,000 tonnes/year (350 tonnes/day)	April 2025	/
75	In operation (Acquired items)	Luanzhou, Hebei Province	180,000 tonnes/year (500 tonnes/day)	January 2021	Application in progress
76		Guantao, Hebei Province	180,000 tonnes/year (500 tonnes/day)	January 2021	Application in progress
77		Guan County, Shandong Province	220,000 tonnes/year (600 tonnes/day)	March 2020	On list
78		Chiping, Shandong Province	220,000 tonnes/year (600 tonnes/day)	June 2018	On list
79		Jinxiang, Shandong Province	290,000 tonnes/year (800 tonnes/day)	October 2019	On list
80		Chenzhou, Hunan Province	450,000 tonnes/year (1,250 tonnes/day)	July 2015	Phases I and II have been on list
81		Baotou, Inner Mongolia Region	490,000 tonnes/year (1,350 tonnes/day)	December 2012	On list
82		Hohhot, Inner Mongolia Region	630,000 tonnes/year (1,750 tonnes/day)	November 2017	On list
83		Jilin, Jilin Province	540,000 tonnes/year (1,500 tonnes/day)	January 2009	On list
84		Bijie, Guizhou Province	290,000 tonnes/year (800 tonnes/day)	April 2021	Application in progress
85		Jingdezhen, Jiangxi Province	540,000 tonnes/year (1,500 tonnes/day)	November 2016	On list
86		Liaocheng, Shandong Province	360,000 tonnes/year (1,000 tonnes/day)	December 2012	On list
87		Gaotang, Shandong Province	220,000 tonnes/year (600 tonnes/day)	May 2020	On list
Sub-total:			17,420,000 tonnes/year (48,450 tonnes/day)		



3. BUSINESS REVIEW AND OUTLOOK

No.	Status of Construction	Project Location	Treatment Capacity	Expected Completion Date
88	Under construction	Yuanyang, Yunnan Province	110,000 tonnes/year (300 tonnes/day)	In operation since August 2025
89		Nandan, Guangxi Region	110,000 tonnes/year (300 tonnes/day)	February 2026
90		Yun County, Yunnan Province	180,000 tonnes/year (500 tonnes/day)	February 2026
Sub-total:			400,000 tonnes/year (1,100 tonnes/day)	
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		Daguan, Yunnan Province	140,000 tonnes/year (400 tonnes/day)	/
Sub-total:			460,000 tonnes/year (1,300 tonnes/day)	
94	Reserve project	Yan Shan, Yunnan Province (Phase 2)	110,000 tonnes/year (300 tonnes/day)	/
95		Zhenxiong, Yunnan Province (Phase 2)	180,000 tonnes/year (500 tonnes/day)	/
96		Xishui, Guizhou Province (Phase 2)	140,000 tonnes/year (400 tonnes/day)	/
97		Zongyang, Anhui Province (Phase 2)	140,000 tonnes/year (400 tonnes/day)	/
98		Shahe, Hebei Province (Phase 2)	2×180,000 tonnes/year (2×500 tonnes/day)	/
99		Taiyuan, Vietnam	180,000 tonnes/year (500 tonnes/day)	/
100		Xuan Son, Vietnam	2×180,000 tonnes/year (2×500 tonnes/day)	/
Sub-total:			1,470,000 tonnes/year (4,100 tonnes/day)	
Total:			19,750,000 tonnes/year (54,950 tonnes/day)	

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.

3. BUSINESS REVIEW AND OUTLOOK

2. Kitchen Waste Treatment

As at the end of the Reporting Period, the Group had 20 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, and had 1 kitchen waste treatment project under construction, with a total treatment capacity of approximately 468,000 tonnes/year (approximately 1,225 tonnes/day). During the Reporting Period, the Group received and disposed of a total of 113,000 tonnes of kitchen waste, representing a period-to-period increase of 26%, and sold approximately 2,001 tonnes of grease, representing a period-to-period increase of 36%.

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		Weining, Guizhou Province	20,000 tonnes/year (45 tonnes/day)
14		Longkou, Shandong Province	10,000 tonnes/year (30 tonnes/day)
15		Fugou, Henan Province	10,000 tonnes/year (30 tonnes/day)
16		Dexing, Jiangxi Province	10,000 tonnes/year (30 tonnes/day)
17		Jinning, Yunnan Province	10,000 tonnes/year (30 tonnes/day)
18		Fengning, Hebei Province	7,000 tonnes/year (20 tonnes/day)
19		Weichang, Hebei Province	7,000 tonnes/year (20 tonnes/day)
20		Manzhouli, Inner Mongolia	7,000 tonnes/year (20 tonnes/day)
Sub-total:			461,000 tonnes/year (1,205 tonnes/day)
21	Under construction	Naiman Banner, Inner Mongolia	7,000 tonnes/year (20 tonnes/day)
Sub-total:			7,000 tonnes/year (20 tonnes/day)
Total:			468,000 tonnes/year (1,225 tonnes/day)

3. BUSINESS REVIEW AND OUTLOOK

3. Waste Treatment by Cement Kilns

As at the end of the Reporting Period, 9 projects of waste treatment by cement kilns were completed, with a treatment capacity of approximately 640,000 tonnes/year (approximately 1,900 tonnes/day), a total of approximately 140,000 tonnes of municipal waste were received, and a total of approximately 115,000 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.	Project Location	Treatment Capacity
1	Qingzhen, Guizhou Province	100,000 tonnes/year (300 tonnes/day)
2	Yangchun, Guangdong Province	70,000 tonnes/year (200 tonnes/day)
3	Fusui, Guangxi Region	70,000 tonnes/year (200 tonnes/day)
4	Nanjiang, Sichuan Province	70,000 tonnes/year (200 tonnes/day)
5	Lingyun, Guangxi Region	30,000 tonnes/year (100 tonnes/day)
6	Xing'an, Guangxi Region	100,000 tonnes/year (300 tonnes/day)
7	Yingjiang, Yunnan Province	70,000 tonnes/year (200 tonnes/day)
8	Linxia, Gansu Province	100,000 tonnes/year (300 tonnes/day)
9	Yuping, Guizhou Province	30,000 tonnes/year (100 tonnes/day)
Total		640,000 tonnes/year (1,900 tonnes/day)

As at the end of the Reporting Period, the Group had a municipal waste treatment capacity of approximately 20.858 million tonnes/year (approximately 58,075 tonnes/day), including approximately 18.521 million tonnes/year (approximately 51,555 tonnes/day) completed and approximately 2.337 million tonnes/year (approximately 6,520 tonnes/day) under construction, under approval and pending construction and reserve.

3. BUSINESS REVIEW AND OUTLOOK

New Energy Business

During the Reporting Period, the Group continued to monitor the development trends of new energy industry, adhered to the strategy of “formulating production plans based on sales volume”, strengthened market construction of lithium iron phosphate cathode materials projects, achieved initial results of the research and development and certification of new products, and the production capacity utilisation rate reached a new high. Meanwhile, the Group steadily advanced the construction of its anode materials projects and actively expanded the supply and sales markets. The Group continuously optimised the technologies and techniques of lithium battery recycling comprehensive utilisation projects. The Group secured a new project in Li County, Hunan Province, with a total contracted treatment capacity of approximately 240,000 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	Completion Date
1	In operation	Wuhu, Anhui Province	15,000 tonnes/year	December 2024
Sub-total:			15,000 tonnes/year	
No.	Status of Construction	Project Location	Treatment Capacity	Expected Completion Date
2	Under approval and pending construction	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	/
7		Li County, Hunan Province	10,000 tonnes/year	/
Sub-total:			100,000 tonnes/year	
8	Reserve project	Zaozhuang, Shandong Province	30,000 tonnes/year	/
9		Zhuzhou, Hunan Province	15,000 tonnes/year	/
10		Tongchuan, Shaanxi Province (Phase II)	15,000 tonnes/year	/
11		Jingmen, Hubei Province (Phase II)	35,000 tonnes/year	/
12		Changshan, Zhejiang Province	30,000 tonnes/year	/
Sub-total:			125,000 tonnes/year	
Total:			240,000 tonnes/year	

3. BUSINESS REVIEW AND OUTLOOK

During the Reporting Period, the Group manufactured 22,000 tonnes of cathode materials under its new energy business, with a revenue of RMB310.32 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, enriched product categories, and enhanced product added value. 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 3.80 million square metres, with an operating revenue of RMB45.83 million.

The Group upgraded the functions of the port services to ensure core freight sources in its port logistics business. It actively expanded foreign trade cargo sources and optimised the customer structure. It strengthened scheduling and coordination to improve operational efficiency and increase throughput.

During the Reporting Period, the port logistics business achieved a throughput of approximately 17.29 million tonnes, with an operating revenue of RMB90.28 million.

(III) FUTURE PLAN AND OUTLOOK

In the second half of 2025, under the leadership of the Board of Directors, the Group will continue to uphold the overarching principle of "focusing on the principal business and improving quality and efficiency". We will strengthen industrial synergy management, deepen the efficiency potential of our environmental protection core business, and seek healthy development across multiple sectors. The Group will also strive to complete the annual tasks and targets, advance high-quality and sustainable growth, and protect the core interests of the Shareholders.

Waste-to-Energy Business: Enhancing Quality and Efficiency

The Group will focus on the core management advantages of the waste-to-energy business, its principal business. By concentrating on the core factors of "optimising capacity, improving operations, and increasing profitability", the Group will maximise production capacity utilisation and operational rates to maintain the competitive edge. The Group will improve various businesses, including steam and electricity sales, collaborative disposal and the Green Electricity Certificate trading and actively expand overseas market for energy-saving manufacturing equipment, and actively explore the application of green electricity resources to extend industrial chain, thereby enhancing the quality of its principal business. By summarising industry operational experience, the Group will establish distinctive business models such as the "365 Club" and "500 Excellence Group", fostering a culture of innovation and efficiency through benchmarking and knowledge sharing. Such initiatives will elevate operational standards, profitability metrics, and brand influence, comprehensively enhancing business quality.

3. BUSINESS REVIEW AND OUTLOOK

New Energy Business: Internal Strengthening and Adapting to Market Trends

The Group will focus on the product application and market expansion of new energy materials by increasing research and development innovation for advanced products and leveraging comparative advantages to increase self-production and self-sales shares. For the lithium iron phosphate cathode materials projects, the Group will prioritise raw material procurement, strengthen supply chain development, optimise product performance, and diversify product portfolios, while exploring win-win cooperation models to enhance brand competitiveness. As for the anode materials projects, the Group will focus on equipment installation, process optimisation, market expansion, and energy conservation to steadily achieve production and performance targets.

In terms of the lithium battery recycling and comprehensive utilisation business, the Group will optimise its front-end and back-end process technology by continuously summarising the operation experience, and strengthen its technical superiority by focusing on technological breakthroughs. The Group will also expand recycling channels and marketing network and explore collaborations with leading lithium battery enterprises.

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 by integrating internal and external resources, broadening high-quality customer channels, and seeking to increase business volume and price for stable growth. It will also upgrade berth classes, leverage competitive advantages to ensure steady and healthy development of business.

For the new building materials business, the Group will adhere to market orientation and seize market share; summarise the achievements of technological reformation to enrich product R&D and application; leverage the advantages of production line and product iteration to enhance added value; and coordinate cost reduction and efficiency enhancement, thereby making new contributions to the industry.



4. MANAGEMENT DISCUSSION AND ANALYSIS

(I) FINANCIAL PROFITABILITY

Item	January– June 2025 Amount (RMB'000)	January– June 2024 Amount (RMB'000)	Changes between the Reporting Period and the corresponding period of the previous year (%)
Revenue	3,086,325	3,134,976	–1.55
Profit before taxation	1,393,319	1,251,579	11.32
Share of profits of associates	839,366	701,120	19.72
Profit before taxation from principal businesses	553,953	550,459	0.63
Net profit attributable to equity shareholders of the Company	1,285,536	1,175,881	9.33
Net profit from principal businesses attributable to equity shareholders of the Company	446,170	474,761	–6.02

During the Reporting Period, the Group achieved revenue of RMB3,086.33 million, representing a period-on-period decrease of 1.55%, mainly due to the decrease in projects under construction by the Group. Profit before taxation amounted to RMB1,393.32 million, representing a period-on-period increase of 11.32%, mainly due to the increase in share of profits of associates such as Conch Holdings. Share of profits of associates amounted to RMB839.37 million, representing a period-on-period increase of 19.72%. Profit before taxation from principal businesses amounted to RMB553.95 million, representing a period-on-period increase of 0.63%. Net profit attributable to equity shareholders of the Company amounted to RMB1,285.54 million, representing a period-on-period increase of 9.33%, among which, net profit from principal businesses attributable to equity shareholders amounted to RMB446.17 million, representing a period-on-period decrease of 6.02%. Basic earnings per share amounted to RMB0.76.

4. MANAGEMENT DISCUSSION AND ANALYSIS

1. Revenue by business stream

Item	January–June 2025		January–June 2024		Change in	
	Amount (RMB'000)	Percentage (%)	Amount (RMB'000)	Percentage (%)	amount (%)	percentage (percentage points)
Waste incineration solutions	2,381,363	77.16	2,560,851	81.69	–7.01	–4.53
Energy-saving equipment	258,538	8.38	332,561	10.61	–22.26	–2.23
New building materials	45,826	1.48	46,540	1.48	–1.53	–
New energy business	310,318	10.05	106,400	3.39	191.65	6.66
Port logistics	90,280	2.93	88,624	2.83	1.87	0.10
Total	3,086,325	100.00	3,134,976	100.00	–1.55	–

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 RMB2,381.36 million, representing a period-on-period decrease of 7.01%, 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 RMB258.54 million, representing a period-on-period decrease of 22.26%, which was mainly due to the decrease in orders of energy-saving equipment.
- (iii) The revenue from new building materials amounted to RMB45.83 million, representing a period-on-period decrease of 1.53%, which was mainly due to the decrease in sales prices as a result of market influence.
- (iv) The revenue from new energy business amounted to RMB310.32 million, representing a period-on-period increase of 191.65%, 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 RMB90.28 million, representing a period-on-period increase of 1.87%, mainly due to the active expansion of cargo sources, leading to an increase in throughput and revenue growth.



4. MANAGEMENT DISCUSSION AND ANALYSIS

Breakdown of revenue from waste incineration solutions

Revenue Breakdown	January–June 2025		January–June 2024		Change in	
	Amount (RMB'000)	Percentage (%)	Amount (RMB'000)	Percentage (%)	amount (%)	percentage (percentage points)
Operation revenue	2,107,320	88.49	1,958,216	76.47	7.61	12.02
Grate furnace power generation	2,087,551	87.66	1,936,910	75.64	7.78	12.02
Waste treatment by cement kilns	19,769	0.83	21,306	0.83	–7.21	–
Construction revenue	274,043	11.51	602,635	23.53	–54.53	–12.02
Grate furnace power generation	274,043	11.51	602,635	23.53	–54.53	–12.02
Total	2,381,363	100.00	2,560,851	100.00	–7.01	–

During the Reporting Period, the operation revenue from waste incineration solutions segment amounted to RMB2,107.32 million, representing a period-on-period increase of 7.61%, which was mainly due to the period-on-period increase in the Group's waste intake and on-grid electricity generation, which contributed to revenue growth. The revenue from waste incineration solutions segment during the construction period amounted to RMB274.04 million, representing a period-on-period decrease of 54.53%, which was mainly due to the decrease in the number of projects under construction.

4. MANAGEMENT DISCUSSION AND ANALYSIS

2. Revenue by geographical locations

Item	January–June 2025		January–June 2024		Change in	
	Amount (RMB'000)	Percentage %	Amount (RMB'000)	Percentage %	Change in amount (%)	percentage (percentage points)
Mainland China	2,967,183	96.14	2,981,304	95.10	–0.47	1.04
Asia (except Mainland China)	119,142	3.86	153,672	4.90	–22.47	–1.04
Total	3,086,325	100.00	3,134,976	100.00	–1.55	–

During the Reporting Period, the Group's revenue derived from the Mainland China market recorded a period-on-period decrease of 0.47%. The revenue derived from Asia (except Mainland China) market amounted to RMB119.14 million, representing a period-on-period decrease of 22.47%, which was mainly due to the decrease in the number of the Group's overseas orders for energy-saving equipment.

3. Gross profit and gross profit margin

Item	January–June 2025		January–June 2024		Change in	
	Gross profit (RMB'000)	Gross profit margin (%)	Gross profit (RMB'000)	Gross profit margin (%)	Change in amount (%)	gross profit margin (percentage points)
Waste incineration solutions	1,040,784	43.71	983,192	38.39	5.86	5.32
Energy-saving equipment	83,923	32.46	99,887	30.04	–15.98	2.42
New building materials	4,753	10.37	3,021	6.49	57.33	3.88
New energy business	2,410	0.78	11,219	10.54	–78.52	–9.76
Port logistics	52,528	58.18	53,566	60.44	–1.94	–2.26
Total	1,184,398	38.38	1,150,885	36.71	2.91	1.67



4. MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the gross profit margin of the Group was 38.38%, representing a period-on-period increase of 1.67 percentage points. With a breakdown by business:

- (i) The gross profit margin for waste incineration solutions was 43.71%, representing a period-on-period increase of 5.32 percentage points. This was mainly due to the Group's implementation of various measures to improve quality and efficiency, as well as an increase in the number of operating projects, which contributed to the overall increase in gross profit margin.
- (ii) The gross profit margin for energy-saving equipment was 32.46%, representing a period-on-period increase of 2.42 percentage points, which was mainly due to the Group's active pursuit of high-quality orders for energy-saving equipment, which led to an increase in the gross profit margin.
- (iii) The gross profit margin for new building materials was 10.37%, representing a period-on-period increase of 3.88 percentage points, mainly due to the Group's active implementation of technical transformation and efficiency improvement measures, which reduced unit costs and led to an increase in gross profit margin.
- (iv) The gross profit margin for new energy business was 0.78%, representing a period-on-period decrease of 9.76 percentage points, mainly due to the decline in product prices due to fierce market competition, resulting in a decrease in the gross profit margin.
- (v) The gross profit margin for port logistics was 58.18%, representing a period-on-period decrease of 2.26 percentage points, mainly due to the decline in loading and unloading unit prices as a result of the impact of market competition, leading to lower gross profit margin.

4. Other net income

During the Reporting Period, the Group's other net income amounted to RMB82.47 million, representing a period-on-period increase of RMB14.87 million, or 21.99%, which was mainly because of the period-on-period increase in the government grants received by the Group.

5. Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to RMB354.10 million, representing a period-on-period increase of RMB46.64 million, or 15.17%, which was mainly due to the increase in employee compensation and tax surcharges resulting from the increase in operating companies.

6. Finance costs

During the Reporting Period, the Group's finance costs amounted to RMB334.28 million, representing a period-on-period decrease of RMB19.51 million, or 5.51%, which was mainly due to the decrease in finance costs as a result of the decrease in the composite interest rate of interest-bearing liabilities of the Group.

4. MANAGEMENT DISCUSSION AND ANALYSIS

(II) FINANCIAL POSITION

As at 30 June 2025, the Group's total assets amounted to RMB83,399.29 million, representing an increase of RMB1,073.11 million as compared to the end of the previous year. The equity attributable to equity shareholders of the Company amounted to RMB48,545.61 million, representing an increase of RMB832.51 million as compared to the end of the previous year. Gearing ratio of the Group (total liabilities/total assets) was 40.05%, representing a decrease of 0.22 percentage point as compared to the end of the previous year. The balance sheet items of the Group are as follows:

Item	As at 30 June 2025 (RMB'000)	As at 31 December 2024 (RMB'000)	Change between the end of the Reporting Period and the end of the previous year (%)
Property, plant and equipment	8,113,549	7,960,761	1.92
Non-current assets	74,843,485	74,510,651	0.45
Non-current liabilities	24,729,879	26,898,138	-8.06
Current assets	8,555,806	7,815,532	9.47
Current liabilities	8,672,413	6,251,413	38.73
Net current (liabilities)/assets	-116,607	1,564,119	-
Equity attributable to equity shareholders of the Company	48,545,611	47,713,102	1.74
Total assets	83,399,291	82,326,183	1.30
Total liabilities	33,402,292	33,149,551	0.76

1. Non-current assets and non-current liabilities

As at 30 June 2025, non-current assets of the Group amounted to RMB74,843.49 million, representing an increase of 0.45% as compared to the end of the previous year, which was mainly due to the additions of property, plant and equipment and intangible assets; non-current liabilities amounted to RMB24,729.88 million, representing a decrease of 8.06% as compared to the end of the previous year, which was mainly due to the combined effect of the decrease in bank borrowings and the classification of RMB2.7 billion of green medium-term notes to current liabilities within one year during the Reporting Period.



4. MANAGEMENT DISCUSSION AND ANALYSIS

2. Current assets and current liabilities

As at 30 June 2025, current assets of the Group amounted to RMB8,555.81 million, current liabilities amounted to RMB8,672.41 million, and net current liabilities amounted to RMB116.61 million, representing a decrease of RMB1,680.73 million as compared to the end of the previous year, which was mainly due to the impact of RMB2.7 billion of green medium-term notes being reclassified to current liabilities.

3. Equity attributable to equity shareholders of the Company

As at 30 June 2025, the equity attributable to equity shareholders of the Company amounted to RMB48,545.61 million, representing an increase of 1.74% as compared to the end of the previous year, which was mainly due to the continued profitability of the Group.

(III) 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, broadened its borrowing channels. By issuing green medium-term notes of RMB1.3 billion, it reduced the loan interest rate, and rationally arranged loans for projects, so as to satisfy the Company's capital needs. As at 30 June 2025, the Group's cash and cash equivalents amounted to RMB2,534.74 million, which were mainly denominated in RMB, Hong Kong dollars and US dollars.

Bank loans

Item	As at 30 June 2025 (RMB'000)	As at 31 December 2024 (RMB'000)
Due within one year	1,696,292	1,798,378
Due after one year but within two years	2,147,994	2,092,128
Due after two years but within five years	6,812,406	7,112,740
Due after five years	13,999,238	14,511,816
Total	24,655,930	25,515,062

As at 30 June 2025, the balance of bank loans of the Group amounted to RMB24,655.93 million, representing a decrease of RMB859.13 million as compared to the end of the previous year, which was mainly due to the issuance of green medium-term notes of RMB1.3 billion by the Company for the repayment of certain bank loans. As at 30 June 2025, the Group's bank loans were denominated in RMB and US dollars, and most of the loan interests were subject to variable interest rate.

4. MANAGEMENT DISCUSSION AND ANALYSIS

Cash flows

Item	January– June 2025 (RMB'000)	January– June 2024 (RMB'000)
Net cash generated from operating activities	914,849	938,672
Net cash used in investing activities	–548,702	–1,306,090
Net cash (used in)/generated from financing activities	–103,888	435,860
Net increase in cash and cash equivalents	262,259	68,442
Effect of foreign exchange rate changes	2,757	452
Cash and cash equivalents at the beginning of the period	2,269,721	3,094,524
Cash and cash equivalents at the end of the period	2,534,737	3,163,418

Net cash generated from operating activities

During the Reporting Period, net cash generated from operating activities of the Group amounted to RMB914.85 million, representing a period-on-period decrease of RMB23.82 million, which was mainly due to the period-on-period decrease in the renewable energy tariff subsidy funds received by the Group during the Reporting Period.

Net cash used in investing activities

During the Reporting Period, net cash used in investing activities of the Group amounted to RMB548.70 million, representing a period-on-period decrease of RMB757.39 million, which was mainly due to the decrease in the Group's investment expenditure during the Reporting Period.

Net cash used in financing activities

During the Reporting Period, net cash used in financing activities of the Group amounted to RMB103.89 million, representing a period-on-period increase of RMB539.75 million, which was mainly due to the period-on-period decrease in the proceeds from financing by the Group during the Reporting Period.



4. MANAGEMENT DISCUSSION AND ANALYSIS

(IV) COMMITMENTS

As at 30 June 2025, the Group had capital commitments not provided for in the interim financial report were as follows:

Item	At 30 June 2025 (RMB'000)	At 31 December 2024 (RMB'000)
Contracted for	241,101	592,343
Authorised but not contracted for	191,159	459,283
Total	432,260	1,051,626

(V) 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.

(VI) CONTINGENT LIABILITIES

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

(VII) PLEDGE OF ASSETS

As at 30 June 2025, right-of-use assets with carrying amount of RMB625.33 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 2025.

4. MANAGEMENT DISCUSSION AND ANALYSIS

(VIII) MATERIAL INVESTMENT, ACQUISITION OR DISPOSAL

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

(IX) ISSUE OF 2025 GREEN MEDIUM-TERM NOTES

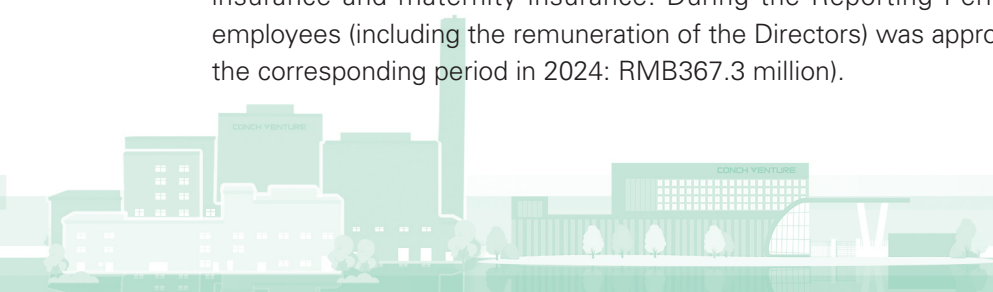
On 13 January 2025, the Company publicly issued the 2025 Green Medium-term Notes (Series 1) (Bond Connect) in inter-bank of the PRC, with an aggregate principal amount of RMB1.3 billion at a coupon rate of 1.93% for a term of five years, without any guarantee. The coupon rate was the most preferential rate of the Green Panda Bonds domestically in history. The proceeds from the issuance of the 2025 Green Medium-term Notes (Series 1) (Bond Connect) will be primarily used for the repayment of interest-bearing debts and the expenditures of the projects' construction and operation of the Group. The Company, as the issuer, has received "AAA" rating from China Lianhe Credit Rating Co., Ltd.* (聯合資信評估股份有限公司), a credit rating agency.

Details of the issue of the 2025 Green Medium-term Notes (Series 1) (Bond Connect) are published on the website of National Association of Financial Market Institutional Investors (www.nafmii.org.cn) and the website of Shanghai Clearing House (www.shclearing.com.cn).

(X) 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 advanced human resource management.

As at the end of the Reporting Period, the Group had 6,641 employees (30 June 2024: 6,386 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 RMB461.8 million (for the corresponding period in 2024: RMB367.3 million).



5. OTHER INFORMATION

(I) INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK\$0.10 per share for the six months ended 30 June 2025 (six months ended 30 June 2024: nil) to be payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Friday, 24 October 2025. The interim dividend is expected to be paid to the Shareholders on Monday, 10 November 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 20 October 2025 to Friday, 24 October 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement of the interim dividend, all share transfer documents accompanied by the relevant share certificates shall be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 17 October 2025. The record date for determining eligibility for the interim dividend is Friday, 24 October 2025.

(II) DISCLOSURE OF INTERESTS

1. Substantial Shareholders' Interests or Short Positions

As at the end of the Reporting Period, so far as the Directors were aware, the interests or short positions of the persons other than the Directors and chief executive of the Company in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register of substantial Shareholders required to be kept by the Company under section 336 of the SFO were as follows:

Name of Shareholders	Nature of interests	Number of shares	Approximate percentage of shareholding (%) (Note 1)
Conch Venture	Interest of controlled corporation	186,105,000 (L) (Note 2)	10.39
Conch Venture Wuhu	Interest of controlled corporation	186,105,000 (L) (Note 2)	10.39
Conch Holdings	Beneficial owner	96,594,500 (L)	5.39
	Interest of controlled corporation	89,510,500 (L) (Note 3)	5.00
	Subtotal	186,105,000 (L)	10.39 (Note 4)

5. OTHER INFORMATION

Name of Shareholders	Nature of interests	Number of shares	Approximate percentage of shareholding (%) (Note 1)
SA Conch	Interest of controlled corporation	179,108,500 (L) (Note 5)	9.99
Anhui CV Group	Beneficial owner	16,893,000 (L)	0.94
	Interest of controlled corporation	162,215,500 (L) (Note 6)	9.05
	Subtotal	179,108,500 (L)	9.99

Notes:

- The approximate percentage of shareholdings is calculated based on the total of 1,792,041,059 issued shares of the Company as at the end of the Reporting Period.
- Among the aforesaid shares, 96,594,500 Shares are directly owned by Conch Holdings, and the remaining 79,219,500 and 10,291,000 Shares are directly owned respectively by: (i) Conch Cement, and (ii) Conch International Holdings (HK) Limited ("**Conch International**"). Conch Venture indirectly owns the entire registered capital of Conch Venture Wuhu via several wholly-owned subsidiaries, while Conch Venture Wuhu owns 49% of the registered capital of Conch Holdings; Conch Holdings owns approximately 36.4% of Conch Cement's issued shares, while Conch International is the wholly-owned subsidiary of Conch Cement. Pursuant to the SFO, Conch Holdings is deemed to be interested in the shares in which Conch Cement and Conch International are interested; Conch Venture Wuhu is deemed to be interested in the shares in which Conch Holdings is interested; Conch Venture is deemed to be interested in the shares in which the aforesaid companies are interested.
- Among the aforesaid shares, 79,219,500 and 10,291,000 Shares are owned respectively by Conch Cement and Conch International. Conch Holdings is deemed to be interested in shares in which Conch Cement and Conch International are interested by virtue of the SFO.
- The number of Shares beneficially owned by Conch Holdings shown in the table above is based on previous confirmation received from Conch Holdings. According to the disclosure of interests notice dated 5 March 2024 submitted by Conch Holdings through the online disclosure of interests system, the number of shares of the Company beneficially held by Conch Holdings is 91,795,500 shares, and together with the number of shares of the Company held by Conch Cement and Conch International, is 181,306,000 shares, representing approximately 10.12% of the issued share capital of the Company (based on the total of 1,792,041,059 issued shares of the Company as at the end of the Reporting Period).
- Among the aforesaid shares, 16,893,000 shares are directly owned by Anhui CV Group, and the remaining 150,114,500, 8,279,000 and 3,822,000 Shares are owned respectively by (i) 海螺創投控股(珠海)有限公司 (Conch Venture Holdings (Zhuhai) Co., Ltd.*) ("**CV Holdings (Zhuhai)**"), (ii) 安徽海螺創業醫療投資管理有限責任公司 (Anhui Conch Venture Medical Investment Management Co., Ltd.*) ("**CV Medical**"), and (iii) 海螺創業國際有限公司 (Conch Venture International Limited*) ("**CVI**"), all of which are directly or indirectly wholly-owned by Anhui CV Group. Anhui CV Group is deemed to be interested in the shares in which CV Holdings (Zhuhai), CV Medical, CVI are interested by virtue of the SFO. As 82.93% of Anhui CV Group's registered capital is held by SA Conch, SA Conch is deemed to be interested in the shares in which Anhui CV Group is interested by virtue of the SFO.
- Among these shares, 150,114,500, 8,279,000 and 3,822,000 Shares are owned respectively by CV Holdings (Zhuhai), CV Medical and CVI. Anhui CV Group is deemed to be interested in the shares in which CV Holdings (Zhuhai), CV Medical, CVI are interested by virtue of the SFO.
- The letter "L" refers to long position in the Shares.

5. OTHER INFORMATION

Pursuant to section 336 of the SFO, the substantial Shareholders are required to file disclosure of interests' forms when certain conditions are fulfilled. When a shareholding in the Company of a substantial Shareholder changes, it is not necessary for the substantial Shareholder to notify the Company and/or the Stock Exchange unless certain conditions are fulfilled, therefore a substantial Shareholder's latest shareholding in the Company may be different from the shareholding filed with the Stock Exchange.

Save as disclosed above, as at the end of the Reporting Period, the Directors were not aware of any other persons, other than the Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register of substantial Shareholders required to be kept under section 336 of the SFO.

2. Directors' and Chief Executive's Interests and Short Positions

As at the end of the Reporting Period, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) 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 and short positions which they are taken, or are deemed to have, under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were set out below:

The Company

Name of Directors	Nature of interests	Number of shares	Approximate percentage of shareholding (%) (Note 1)
Mr. Ji Qinying	Interest of spouse (Note 2)	35,033,752 (L)	1.95
Mr. Wang Xuesen	Beneficial owner	2,197,918 (L)	0.12
Mr. Wan Changbao	Beneficial owner	180,000 (L)	0.01

Notes:

1. The approximate percentage of shareholding is calculated based on the total of 1,792,041,059 issued shares of the Company as at the end of the Reporting Period.
2. These shares are owned personally by Ms. Yan Zi. Therefore, Mr. Ji Qinying is deemed to have an interest in the shares personally owned by his spouse, Ms. Yan Zi, according to the Securities and Futures Ordinance.
3. The letter "L" refers to long position in the Shares.

5. OTHER INFORMATION

3. Interests and Short Positions of Senior Management

As at the end of the Reporting Period, interests of the senior management of the Company were as follows:

The Company

Name of senior management	Nature of interests	Number of shares	Approximate percentage of shareholding (%) (Note 1)
Mr. Shu Mao	Beneficial owner	146,500 (L)	0.01
Mr. Wang Junxian	Beneficial owner	200,000 (L)	0.01
Mr. Chen Xingqiang	Beneficial owner	4,000 (L)	0.00
Mr. Chen Yuanzhi	Beneficial owner	291,510 (L)	0.02

Notes:

1. The approximate percentage of shareholding is calculated based on the total of 1,792,041,059 issued shares of the Company as at the end of the Reporting Period.
2. The letter "L" refers to long position in the Shares.

Save as disclosed above, as at the end of the Reporting Period, none of the Directors and chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) 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 and short positions they are taken, or are deemed to have, under such provisions of the SFO), or recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



5. OTHER INFORMATION

(III) REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company nor its subsidiaries had repurchased, 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 end of the Reporting Period, the Company did not hold any treasury shares (including any treasury shares held or deposited with CCASS (as defined in the Listing Rules)).

(IV) CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the Directors' information since 31 December 2024 are set out below:

1. Mr. Peng Suping resigned as an independent non-executive Director, a member of each of the Audit Committee and the Remuneration and Nomination Committee with effect from 7 January 2025;
2. Mr. Liu Yan resigned as a non-executive Director, a member of each of the Remuneration and Nomination Committee and the Strategy, Sustainability and Risk Management Committee with effect from 27 March 2025; and
3. Mr. Lyu Wenbin was appointed as a non-executive Director, a member of each of the Remuneration and Nomination Committee and the Strategy, Sustainability and Risk Management Committee on 27 March 2025.

Save as disclosed above, there was no other information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

(V) SHARE SCHEME

The share option scheme adopted by the Company on 3 December 2013 expired on 2 December 2023. During the Reporting Period, the Company has not adopted any share scheme under Chapter 17 of the Listing Rules.

5. OTHER INFORMATION

(VI) CORPORATE GOVERNANCE

The Company is committed to achieving high standard of corporate governance in order to protect the interests of the Shareholders and improve corporate value and accountability. The Company acknowledges the importance of the Board in effectively leading and managing the business of the Company and ensuring the transparency and accountability of the Company's operation.

The Company has adopted the CG Code set out in Appendix C1 to the Listing Rules as the corporate governance code of the Company. The Board has confirmed that, during the Reporting Period, the Company complied with the principles and all applicable code provisions set out in Part 2 of the CG Code and standardised its operation, and the Company has constantly refined the corporate governance structure and enhanced its corporate governance under the guidance of the regulatory documents including the Listing Rules and the Articles of Association.

The Company regularly reviews and improves its corporate governance practices in order to be continuously in compliance with the requirements of the CG Code.

(VII) 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) (the “**Securities Dealing Code**”) on terms no less exacting than the required standard set out in the Model Code. 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.

The Company has also adopted an insider dealing warning (the “**Insider Dealing Warning**”) for securities transactions of the Group by the relevant employees.

During the Reporting Period, the Company was not aware of any incident of non-compliance with the Model Code, the Securities Dealing Code and the Insider Dealing Warning by the relevant employees.

(VIII) AUDIT COMMITTEE

The Audit Committee comprises Mr. Chan Chi On (alias Derek Chan), Mr. Chan Kai Wing and Ms. Cheng Yanlei, being the independent non-executive Directors. Mr. Chan Chi On (alias Derek Chan) is the chairman of the Audit Committee. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and dismissal of the external auditor, review the financial statements and information, provide advice in respect of financial reporting and oversee and review the internal control system of the Company, and consider any significant or unusual matters and report to the Board for consideration. The “Terms of Reference of the Audit Committee of the Board of Directors” of the Company clearly defines the duties and rules of the committee.

The Audit Committee has reviewed the unaudited interim results and interim report of the Company for the six months ended 30 June 2025. The Audit Committee has no disagreement with the accounting treatments adopted by the Company.



5. OTHER INFORMATION

(IX) REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee comprises Mr. Lyu Wenbin (appointed on 27 March 2025), a non-executive Director, and Mr. Chan Chi On (alias Derek Chan), Mr. Chan Kai Wing and Ms. Cheng Yanlei, independent non-executive Directors. Mr. Chan Kai Wing is the chairman of the Remuneration and Nomination Committee.

Since 30 June 2025, the Company has adopted the latest amended Terms of Reference of the Remuneration and Nomination Committee of the Board, which primarily include additional responsibilities to assist the Board in maintaining a Board skills matrix; to assess each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his or her responsibilities effectively, taking into account the factors as required under the relevant Listing Rules; and to support the Company's regular evaluation of the Board's performance.

The primary functions of the Remuneration and Nomination Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all directors and senior management of the Group; make recommendations to the Board on the remuneration package for each of the executive Directors and senior management; review performance-based remuneration and ensure none of the Directors participate in deciding their own remuneration; review the structure, size and composition (including the skills, knowledge, experience and diversity profile) of the Board at least annually and assist the Board in maintaining a Board skills matrix; make recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy; identify and select individuals suitably qualified as potential Board members or make recommendations to the Board on the selection of individuals nominated for directorships; assess the independence of independent non-executive Directors; and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning of Directors, in particular that of the chairman/chief executive officer/general manager; assess each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his or her responsibilities effectively, taking into account the factors as required under the relevant Listing Rules; and support the Company's regular evaluation of the Board's performance. The "Terms of Reference of the Remuneration and Nomination Committee of the Board of Directors" of the Company clearly defines the duties and rules of the committee.

The Remuneration and Nomination Committee has formulated a Board diversity policy which sets out the approach to achieve diversity of the Board.

5. OTHER INFORMATION

(X) STRATEGY, SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

The Strategy, Sustainability and Risk Management Committee comprises Mr. Guo Jingbin, an executive Director and the chairman of the Board, Mr. Ji Qinying, an executive Director and the chief executive officer of the Company and the vice-chairman of the Board, Mr. Lyu Wenbin (appointed on 27 March 2025), a non-executive Director, and Mr. Chan Chi On (alias Derek Chan), an independent non-executive Director. Mr. Guo Jingbin is the chairman of the Strategy, Sustainability and Risk Management Committee. The Strategy, Sustainability and Risk Management Committee is mainly responsible for formulating the mid and long-term planning of development strategies of the Group, considering and making recommendations on policies for sustainable development, monitoring and reviewing the implementation of strategic development plans and policies related to sustainable development, monitoring and reviewing the risk management system, and assisting the Board in fulfilling its management and supervision responsibilities related to the sustainable development of the Group. The “Terms of Reference of the Strategy, Sustainability and Risk Management Committee of the Board of Directors” of the Company clearly defines the duties and rules of the committee.

(XI) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

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

Anhui Province, China, 27 August 2025

* English translation or transliteration of Chinese name for identification purpose only



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi Yuan)

	Note	Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
Revenue	4	3,086,325	3,134,976
Cost of sales		(1,901,927)	(1,984,091)
Gross profit		1,184,398	1,150,885
Other net income	5	82,472	67,606
Distribution costs		(14,372)	(12,776)
Administrative expenses		(354,097)	(307,462)
(Provision for)/reversal of impairment loss on trade receivables and contract assets		(10,172)	5,991
Profit from operations		888,229	904,244
Finance costs	6(a)	(334,276)	(353,785)
Share of profits of associates	10	839,366	701,120
Profit before taxation	6	1,393,319	1,251,579
Income tax	7	(72,808)	(30,938)
Profit for the period		1,320,511	1,220,641
Attributable to:			
— Equity shareholders of the Company		1,285,536	1,175,881
— Non-controlling interests		34,975	44,760
Profit for the period		1,320,511	1,220,641
Earnings per share	8		
— Basic and diluted (RMB)		0.76	0.67

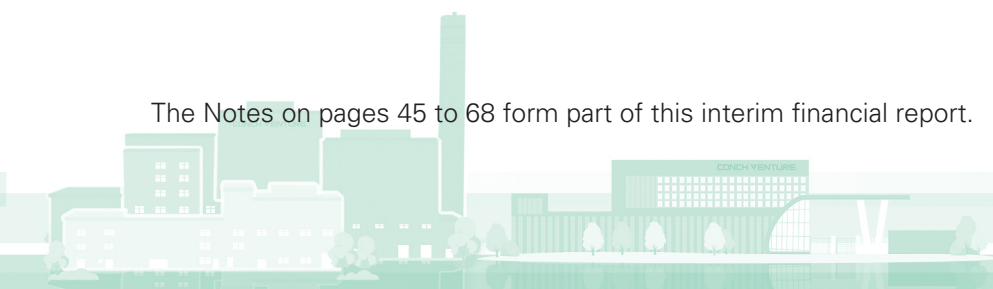
The Notes on pages 45 to 68 form part of this interim financial report.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi Yuan)

	Note	Six months ended 30 June 2025 RMB'000	2024 RMB'000
Profit for the period		1,320,511	1,220,641
Other comprehensive income for the period (after tax and reclassification adjustments)			
Item that will not be reclassified to profit or loss:			
Share of other comprehensive income of associates, net of tax		25,456	29,845
Items that may be reclassified subsequently to profit or loss:			
Share of other comprehensive income of associates, net of tax		3,236	(8,534)
Exchange differences on translation of financial statements of overseas subsidiaries		9,578	560
Other comprehensive income for the period		38,270	21,871
Total comprehensive income for the period		1,358,781	1,242,512
Attributable to:			
Equity shareholders of the Company		1,323,806	1,197,752
Non-controlling interests		34,975	44,760
Total comprehensive income for the period		1,358,781	1,242,512

The Notes on pages 45 to 68 form part of this interim financial report.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2025 — unaudited
(Expressed in Renminbi Yuan)

		At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
	Note		
Non-current assets			
Property, plant and equipment	9	8,113,549	7,960,761
Right-of-use assets	9	1,813,343	1,827,123
Intangible assets	9	20,268,690	20,298,783
Goodwill		187,104	187,104
Interests in associates	10	39,068,092	38,584,490
Contract assets	13	3,719,536	3,844,358
Non-current portion of trade and other receivables	14	1,406,059	1,540,209
Financial assets measured at fair value through profit and loss ("FVPL")	11	165,000	165,000
Equity securities measured at fair value through other comprehensive income ("FVOCI")		10,320	10,320
Deferred tax assets		91,792	92,503
		74,843,485	74,510,651
Current assets			
Financial assets measured at fair value through profit and loss ("FVPL")	11	10,050	11,879
Inventories	12	348,220	273,341
Contract assets	13	1,217,998	1,058,405
Trade and other receivables	14	3,814,642	3,601,660
Income tax recoverable		10,366	39,436
Restricted bank deposits		79,588	61,090
Bank deposits with original maturity over three months		540,205	500,000
Cash and cash equivalents	15	2,534,737	2,269,721
		8,555,806	7,815,532

The Notes on pages 45 to 68 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

at 30 June 2025 — unaudited
(Expressed in Renminbi Yuan)

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Current liabilities			
Bank loans	16	1,696,292	1,798,378
Unsecured medium-term notes ("MTN")		2,700,000	—
Trade and other payables	17	3,534,508	4,243,357
Contract liabilities		101,095	45,922
Lease liabilities		7,057	11,308
Dividends payable to equity shareholders of the Company	18(a)	491,297	—
Income tax payables		142,164	152,448
		8,672,413	6,251,413
Net current (liabilities)/assets		(116,607)	1,564,119
Total assets less current liabilities		74,726,878	76,074,770
Non-current liabilities			
Bank loans	16	22,959,638	23,716,684
Unsecured medium-term notes ("MTN")		1,300,000	2,700,000
Lease liabilities		20,112	19,464
Deferred income		210,063	215,548
Deferred tax liabilities		240,066	246,442
		24,729,879	26,898,138
Net assets		49,996,999	49,176,632
Capital and reserves	18		
Share capital		14,222	14,222
Reserves		48,531,389	47,698,880
Equity attributable to equity shareholders of the Company		48,545,611	47,713,102
Non-controlling interests		1,451,388	1,463,530
Total equity		49,996,999	49,176,632

The Notes on pages 45 to 68 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi Yuan)

	Attributable to equity shareholders of the Company							Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Capital reserves RMB'000	PRC statutory reserves RMB'000	Exchange reserve RMB'000	Retained earnings RMB'000	Sub-total RMB'000	
Balance at 1 January 2024	14,412	16,164	(17,225)	1,521,651	1,120,121	(244,417)	43,904,813	46,315,519	47,752,718
Changes in equity for the six months ended 30 June 2024:									
Profit for the period	-	-	-	-	-	-	1,175,881	1,175,881	1,220,641
Other comprehensive income	-	-	-	21,311	-	560	-	21,871	21,871
Total comprehensive income	-	-	-	21,311	-	560	1,175,881	1,197,752	1,242,512
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	1,200
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(6,050)
Decrease of non-controlling interests due to deregister of a subsidiary	-	-	-	-	-	-	-	-	(5,000)
Repurchase of ordinary shares	-	-	(88,382)	-	-	-	-	(88,382)	(88,382)
Cancellation of ordinary shares	(190)	(16,164)	105,607	-	-	-	(89,253)	-	-
Profit distribution to non-controlling interests	-	-	-	-	-	-	-	-	(64,640)
Dividends approved in respect of the previous year	-	-	-	-	-	-	(327,265)	(327,265)	(327,265)
Balance at 30 June 2024	14,222	-	-	1,542,962	1,120,121	(243,857)	44,664,176	47,097,624	48,505,093

	Attributable to equity shareholders of the Company						Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000	Capital reserves RMB'000	PRC statutory reserves RMB'000	Exchange reserve RMB'000	Retained earnings RMB'000	Sub-total RMB'000		
Balance at 1 July 2024	14,222	1,542,962	1,120,121	(243,857)	44,664,176	47,097,624	1,407,469	48,505,093
Changes in equity for the six months ended 31 December 2024:								
Profit for the period	-	-	-	-	843,676	843,676	54,784	898,460
Other comprehensive income	-	(60,372)	-	408	-	(59,964)	-	(59,964)
Total comprehensive income	-	(60,372)	-	408	843,676	783,712	54,784	838,496
Capital contribution by non-controlling interests	-	-	-	-	-	-	1,777	1,777
Acquisition of non-controlling interests	-	-	-	-	-	-	(500)	(500)
Dividends approved in respect of the previous year	-	-	-	-	(168,234)	(168,234)	-	(168,234)
Appropriation to reserves	-	-	58,495	-	(58,495)	-	-	-
Balance at 31 December 2024	14,222	1,482,590	1,178,616	(243,449)	45,281,123	47,713,102	1,463,530	49,176,632

The Notes on pages 45 to 68 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

for the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi Yuan)

	Attributable to equity shareholders of the Company						Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000	Capital reserves RMB'000	PRC statutory reserves RMB'000	Exchange reserve RMB'000	Retained earnings RMB'000	Sub-total RMB'000		
Balance at 1 January 2025	14,222	1,482,590	1,178,616	(243,449)	45,281,123	47,713,102	1,463,530	49,176,632
Changes in equity for the six months ended 30 June 2025:								
Profit for the period	-	-	-	-	1,285,536	1,285,536	34,975	1,320,511
Other comprehensive income	-	28,692	-	9,578	-	38,270	-	38,270
Total comprehensive income	-	28,692	-	9,578	1,285,536	1,323,806	34,975	1,358,781
Capital contribution by non-controlling interests	-	-	-	-	-	-	8,000	8,000
Acquisition of non-controlling interests	-	-	-	-	-	-	(500)	(500)
Profit distribution to non-controlling interests	-	-	-	-	-	-	(54,617)	(54,617)
Dividends approved in respect of the previous year	-	-	-	-	(491,297)	(491,297)	-	(491,297)
Balance at 30 June 2025	14,222	1,511,282	1,178,616	(233,871)	46,075,362	48,545,611	1,451,388	49,996,999

The Notes on pages 45 to 68 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi Yuan)

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Operating activities:		
Cash generated from operations	990,230	1,001,120
Income tax paid	(75,381)	(62,448)
Net cash generated from operating activities	914,849	938,672
Investing activities:		
Payment for purchase of property, plant and equipment, construction in progress and intangible assets	(876,878)	(1,767,880)
Payment for land use rights	(3,370)	(30,902)
Payment for the acquisition of subsidiaries in the previous years	(100)	(84,373)
Payment for bank deposits with maturity over three months	(82,590)	(200,000)
Proceeds from maturity of bank deposits over three months	42,385	290,000
Payment for purchase of associates	—	(6,295)
Payment for purchase of financial assets measured at FVPL	(200,000)	(100,000)
Proceeds from redemption of financial assets measured at FVPL	200,000	150,000
Dividends received from associates	390,320	393,910
Other cash flows (used in)/arising from investing activities	(18,469)	49,450
Net cash used in investing activities	(548,702)	(1,306,090)
Financing activities:		
Proceeds from loans	1,140,817	3,419,923
Repayment of loans	(1,999,949)	(2,315,801)
Proceeds from issuance of the MTN	1,300,000	—
Profit distribution to non-controlling interests	(64,477)	(27,796)
Capital contribution from non-controlling shareholders	—	1,200
Payment for repurchase of shares	—	(88,382)
Interest paid	(416,294)	(494,109)
Payment for purchase of non-controlling interests	(500)	(6,050)
Other cash flows used in financing activities	(63,485)	(53,125)
Net cash (used in)/generated from financing activities	(103,888)	435,860
Net increase in cash and cash equivalents	262,259	68,442
Cash and cash equivalents at 1 January	2,269,721	3,094,524
Effect of foreign exchange rate changes	2,757	452
Cash and cash equivalents at 30 June	2,534,737	3,163,418

The Notes on pages 45 to 68 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

1 GENERAL INFORMATION

China Conch Venture Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands with limited liability under the Cayman Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 19 December 2013 (the “**Listing**”).

The Company and its subsidiaries (together the “**Group**”) are principally engaged in waste incineration solutions, port logistics services, sale of new building materials and new energy business in the People’s Republic of China (the “**PRC**”) and certain overseas markets.

2 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 2025.

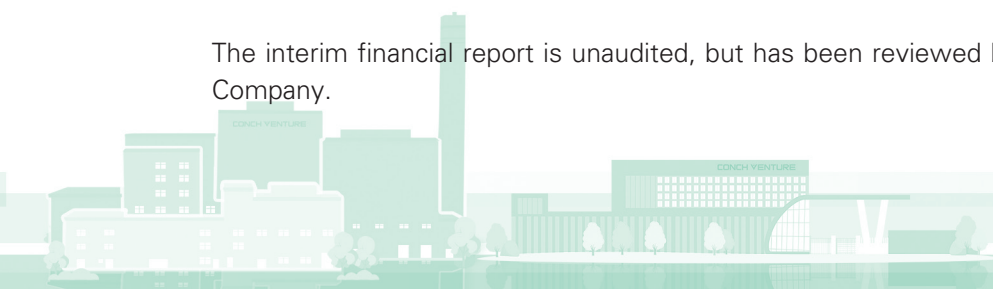
The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The interim financial report has been prepared assuming the Group will continue as a going concern notwithstanding the net current liabilities of the Group at 30 June 2025. The directors of the Company are of the opinion that the Group is able to meet in full its financial obligations as they fall due for at least the next twelve months from 30 June 2025, considering the Group’s unused banking facilities of RMB15.3 billion as at 30 June 2025. Accordingly, the directors of the Company consider it is appropriate to prepare the interim financial report on a going concern basis.

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 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 2024 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 IFRS Accounting Standards.

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



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim financial report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 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

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Disaggregated by major products or service lines:		
Waste incineration solutions		
— Construction services	274,043	602,635
— Operation services	2,003,709	1,851,284
Energy saving equipment	258,538	332,561
Subtotal	2,536,290	2,786,480
Port logistics services	90,280	88,624
Sale of new building materials	45,826	46,540
New energy business	310,318	106,400
Total revenue from contracts with customers	2,982,714	3,028,044
Finance income from service concession arrangements	103,611	106,932
Total revenue	3,086,325	3,134,976

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING *(Continued)*

(a) Revenue *(Continued)*

Disaggregation of revenue *(Continued)*

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

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Timing of revenue recognition		
— Over time	2,597,127	2,607,943
— Point in time	385,587	420,101
	2,982,714	3,028,044



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING *(Continued)*

(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 2025 and 2024 is set out below:

	Six months ended 30 June 2025 (Unaudited)							
	Waste-to-energy projects RMB'000	Port logistics services RMB'000	New building materials RMB'000	New energy business RMB'000	Investments RMB'000	Unallocated RMB'000	Elimination RMB'000	Total RMB'000
Revenue from external customers	2,639,901	90,280	45,826	310,318	-	-	-	3,086,325
Inter-segment revenue	-	-	755	-	-	-	(755)	-
Reportable segment revenue	2,639,901	90,280	46,581	310,318	-	-	(755)	3,086,325
Reportable segment profit/(loss) before taxation	617,568	42,015	(8,509)	(33,835)	839,366	(63,286)	-	1,393,319
Interest income	11,226	27	461	1,346	-	3,194	-	16,254
Interest expenses	273,762	-	-	11,947	-	48,567	-	334,276
Depreciation and amortisation	544,423	16,164	8,888	31,290	-	2,402	-	603,167
Provision for loss allowance — trade receivables and contract assets	(9,036)	-	-	(1,136)	-	-	-	(10,172)
Reportable segment assets	37,339,483	374,762	1,456,594	3,536,888	39,068,092	7,788,175	(6,164,703)	83,399,291
Reportable segment liabilities	25,364,722	23,899	2,108,729	2,570,656	-	9,498,989	(6,164,703)	33,402,292

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) (Continued)

	Six months ended 30 June 2024 (Unaudited)							Total RMB'000
	Waste-to-energy projects RMB'000	Port logistics services RMB'000	New building materials RMB'000	New energy business RMB'000	Investments RMB'000	Unallocated RMB'000	Elimination 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)	-
Reportable segment revenue	2,894,767	88,624	47,463	106,400	-	-	(2,278)	3,134,976
Reportable segment profit/(loss) before taxation	597,781	43,800	(13,213)	(3,133)	701,120	(74,776)	-	1,251,579
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
At 31 December 2024								
	Waste-to-energy projects RMB'000	Port logistics services RMB'000	New building materials RMB'000	New energy business RMB'000	Investments RMB'000	Unallocated RMB'000	Elimination RMB'000	Total RMB'000
Reportable segment assets	35,694,994	394,711	949,719	3,283,809	38,584,490	5,735,938	(2,317,478)	82,326,183
Reportable segment liabilities	24,211,955	26,272	1,573,257	2,303,820	-	7,351,725	(2,317,478)	33,149,551

(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 property, plant and equipment and right-of-use assets, 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.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

(ii) Geographic information *(Continued)*

Revenue from external customers

	Six month ended 30 June	
	2025	2024
	RMB'000	RMB'000
Mainland China	2,967,183	2,981,304
Asia-Pacific (except Mainland China)	119,142	153,672
	3,086,325	3,134,976

Specified non-current assets

	30 June 2025	31 December 2024
	RMB'000	RMB'000
Mainland China	74,182,361	73,843,983
Asia-Pacific (except Mainland China)	394,012	398,845
	74,576,373	74,242,828

5 OTHER NET INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Interest income on bank deposits and cash at bank	16,254	25,354
Government grants	48,948	34,258
Value-added tax refund	18,475	16,921
Net exchange gain	699	333
Net realised and unrealised losses on financial assets measured at FVPL	(1,155)	(9,403)
Others	(749)	143
	82,472	67,606

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

6 PROFIT BEFORE TAXATION

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

(a) Finance costs:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Interest on loans and borrowings	335,234	412,437
Interest on lease liabilities	638	848
Interest on MTN	52,899	40,316
Total interest expense on financial liabilities not at fair value through profit or loss	388,771	453,601
Less: interest expense capitalised into construction in progress and intangible assets	(54,495)	(99,816)
	334,276	353,785

(b) Other items:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Depreciation of owned property, plant and equipment	171,600	128,646
Depreciation of right-of-use assets	24,420	36,051
Amortisation of intangible assets	407,147	361,080
Research and development costs	21,015	22,516
Provision for/(reversal of) impairment loss on trade receivables and contract assets	10,172	(5,991)



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

7 INCOME TAX

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Current tax — Hong Kong Profits Tax		
Provision for the period	—	—
Current tax — PRC Income Tax		
Provision for the period	92,044	66,507
Over provision in respect of prior years	(13,091)	(31,195)
Deferred tax:		
Reversal of temporary differences, net	(6,145)	(4,374)
Income tax expense	72,808	30,938

- (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 2025 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 2024. 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

7 INCOME TAX *(Continued)*

- (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 2025.

- (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 tax treatment of income tax exemption for the first three years starting from which revenue is generated and 50% income tax reduction for the next three years.
- (f) In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("**Pillar Two model rules**") for a new global minimum tax reform applicable to large multinational enterprises. The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year, and concluded there is no material financial impact of Pillar Two income taxes. However, several jurisdictions in which the Group operates, including Mainland China, have not yet enacted Pillar Two legislation.

8 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 RMB1,285,536,000 for the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB1,175,881,000) and the weighted average number of ordinary shares in issue of 1,700,850,000 during the six months ended 30 June 2025 (during six months ended 30 June 2024: 1,742,664,000), as adjusted to reflect the effect of shares held by Conch Holdings through reciprocal shareholding.

(b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 June 2025 and 2024 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

9 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

(a) Acquisition and disposals of owned property, plant and equipment

During the six months ended 30 June 2025, the Group acquired items of plant and equipment amounting to RMB326,233,000 (six months ended 30 June 2024: RMB785,581,000). Items of plant and equipment with a net book value of RMB1,844,000 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB1,102,000).

(b) Right-of-use assets

Right-of-use assets represent leased properties for own use and leasehold land for own use. During the six months ended 30 June 2025, the additions of right-of-use assets amounted to RMB18,328,000 (six months ended 30 June 2024: RMB30,902,000).

As at 30 June 2025, leasehold land for own use with carrying amount of RMB625,329,000 (31 December 2024: RMB625,329,000) were pledged as collaterals for certain bank loans.

(c) Intangible assets

Intangible assets consist of software, customer relationship and waste incineration project operating rights. The cost of waste incineration project operating rights represented the fair value of operating rights acquired. During the six months ended 30 June 2025, additions of waste incineration project operating rights amounted to RMB368,134,000 (six months ended 30 June 2024: RMB866,728,000). The operating rights were deemed to be definite life intangible assets and the operation periods of the BOT arrangements vary from 16–45 years.

10 INTERESTS IN ASSOCIATES

As at 30 June 2025, 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 period ended 30 June 2025, the Group recognised share of profits of associates in the amount of RMB839,366,000 in profit or loss (six months ended 30 June 2024: RMB701,120,000).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

11 FINANCIAL ASSETS MEASURED AT FVPL

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Non-current assets		
Unlisted equity securities at FVPL	165,000	165,000
Current assets		
Listed equity securities at FVPL — in Hong Kong	10,050	11,879
	175,050	176,879

12 INVENTORIES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Raw materials	120,883	123,438
Work in progress	55,620	33,352
Finished goods	171,717	116,551
	348,220	273,341

During the six months ended 30 June 2025, no write-down of inventory was provided by the Group (six months ended 30 June 2024: Nil).



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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13 CONTRACT ASSETS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Non-current:		
Service concession assets (i)	3,723,865	3,848,832
Less: Impairment	(4,329)	(4,474)
	3,719,536	3,844,358
Current:		
Service concession assets (i)	45,882	47,913
Unbilled government on-grid tariff subsidy (ii)	1,025,576	854,032
Other contract assets (iii)	146,927	156,794
Less: Impairment	(387)	(334)
	1,217,998	1,058,405
	4,937,534	4,902,763
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in "Intangible assets"	548,471	426,101

- (i) The service concession assets bear interest at rates ranging from 6.01% to 9.41% (31 December 2024: 6.01% to 9.41%) per annum as at 30 June 2025 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 RMB70,159,000 (31 December 2024: RMB70,869,000) 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 agrees to a retention period for 10% of the contract value for certain of 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

14 TRADE AND OTHER RECEIVABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade receivables	2,997,007	2,724,988
Less: loss allowance for doubtful debts	(145,365)	(135,101)
	2,851,642	2,589,887
Bills receivable, carried at amortised cost	62,515	64,994
Bills receivable, measured at FVOCI	17,768	15,979
Deposits and prepayments	90,990	67,922
Other receivables	499,977	578,483
Interest receivables	18,362	10,480
Amounts due from third parties	3,541,254	3,327,745
Amounts due from related parties (note 21(b))	273,388	273,915
Current portion of trade and other receivables	3,814,642	3,601,660
Non-current portion of trade and other receivables	1,406,059	1,540,209
Total current and non-current trade and other receivables	5,220,701	5,141,869

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 within one year.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

14 TRADE AND OTHER RECEIVABLES *(Continued)*

Ageing analysis

As at 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 2025 RMB'000	At 31 December 2024 RMB'000
Current	1,991,524	1,545,226
Less than 1 year	410,530	595,722
1 to 2 years	334,147	331,602
Over 2 years past due	115,441	117,337
	2,851,642	2,589,887

15 CASH AND CASH EQUIVALENTS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Cash at bank and on hand	3,154,530	2,830,811
Less: Restricted bank deposits	(79,588)	(61,090)
Bank deposits with original maturity over three months	(540,205)	(500,000)
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement	2,534,737	2,269,721

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

16 BANK LOANS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Current	1,696,292	1,798,378
Non-current	22,959,638	23,716,684
Total	24,655,930	25,515,062

As at 30 June 2025, the bank loans were repayable as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within one year	1,696,292	1,798,378
After one year but within two years	2,147,994	2,092,128
After two years but within five years	6,812,406	7,112,740
After five years	13,999,238	14,511,816
Total	24,655,930	25,515,062

As at 30 June 2025, the bank loans were secured as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Secured	3,052,865	2,829,889
Unsecured	21,603,065	22,685,173
Total	24,655,930	25,515,062



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(Expressed in Renminbi Yuan unless otherwise indicated)

17 TRADE AND OTHER PAYABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade payables	2,092,306	2,656,932
Bills payable	134,075	191,979
	2,226,381	2,848,911
Other payables and accruals	1,182,452	1,229,406
Amounts due to third parties	3,408,833	4,078,317
Dividends payable to the then-shareholders of the acquired subsidiaries	8,464	8,464
Dividends payable to non-controlling interests	8,119	17,979
Amounts due to related parties (note 21(b))	109,092	138,597
Total trade and other payables	3,534,508	4,243,357

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

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 1 year	1,921,895	2,763,528
1 year to 2 years	270,370	61,207
2 years to 3 years	13,074	22,255
Over 3 years but within 5 years	21,042	1,921
	2,226,381	2,848,911

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

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18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) Dividends payable to equity shareholders attributable to the interim period:

	2025 RMB'000	2024 RMB'000
Interim dividend declared and paid after the interim period of HKD0.10 per share (2024: nil)	163,613	–

The interim dividend has not been recognised as a liability at the end of the reporting period.

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

	Note	Six months ended 30 June 2025 RMB'000	2024 RMB'000
Final dividend in respect of the previous financial year, approved during the interim period, of HKD0.30 per share (six months ended 30 June 2024: HKD0.20 per share)	(i)	491,297	327,265

- (i) Pursuant to a resolution passed at the annual general meeting on 25 June 2025, a final dividend of HKD0.30 per share totaling HKD537,612,000 (equivalent to approximately RMB491,297,000) was approved (2024: HKD358,408,000 (equivalent to approximately RMB327,265,000)), which was paid in July 2025.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

	Fair value at 30 June 2025 RMB'000	Fair value measurements as at 30 June 2025 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement				
Financial assets measured at FVPL				
— Listed equity securities	10,050	10,050	—	—
— Unlisted equity securities	165,000	—	165,000	—
measured at FVOCI				
— Equity instrument investment	10,320	—	—	10,320
— Bill receivable	17,768	—	17,768	—

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

(a) Financial assets and liabilities measured at fair value *(Continued)*

(i) Fair value hierarchy *(Continued)*

	Fair value at 31 December 2024 RMB'000	Fair value measurements as at 31 December 2024 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement				
Financial assets measured at FVPL				
— Listed equity securities	11,879	11,879	—	—
— Unlisted equity securities	165,000	—	165,000	—
measured at FVOCI				
— Equity instrument investment	10,320	—	—	10,320
— Bill receivable	15,979	—	15,979	—

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Valuation techniques and inputs used in Level 2 fair value measurements

For Level 2 unlisted equity securities that are measured at FVPL as at 30 June 2025 and 31 December 2024, fair values are obtained by reference to recent transaction prices within 12 months.

For bills receivable that are measured at FVOCI, the fair value is estimated as the present value of the future cash flows, discounted at the market interest rates at the end of the reporting period.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi Yuan unless otherwise indicated)

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

(a) Financial assets and liabilities measured at fair value *(Continued)*

(i) Fair value hierarchy *(Continued)*

Information about Level 3 fair value measurements

The fair value of certain unlisted equity securities measured at FVPL and FVOCI are determined using valuation multiples adjusted for changing trend of average market multiples of comparable companies and discount for lack of liquidity.

Any gain or loss arising from the remeasurement of the Group's equity investments in unlisted entities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

(b) Fair values of financial assets and liabilities carried at other than fair value

All other financial assets and liabilities carried at amortised cost are not materially different from their fair values as at 30 June 2025 and 31 December 2024.

20 COMMITMENTS

At 30 June 2025, the Group had capital commitments not provided for in the interim financial report were as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Contracted for	241,101	592,343
Authorised but not contracted for	191,159	459,283
	432,260	1,051,626

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(Expressed in Renminbi Yuan unless otherwise indicated)

21 MATERIAL RELATED PARTY TRANSACTIONS

During the period, transactions with the following parties are considered as related party transactions.

Name of party (i)	Relationship
Kawasaki Heavy Industry Ltd. (" Kawasaki HI ") 川崎重工業株式會社	Investor of CK Engineering and CK Equipment
Conch Holdings and its subsidiaries and associates (" Conch Holdings ") 安徽海螺集團有限責任公司及其附屬公司和聯營公司	Shareholder of the Group and associate of the Group
Anhui Conch Venture Group Co., Ltd. (" CV Group ") 安徽海創集團股份有限公司	Shareholder of the Group
Anhui Conch Kawasaki Equipment Manufacturing Co., Ltd. (" CKEM ") 安徽海螺川崎裝備製造有限公司	Joint venture of Conch Cement and Kawasaki HI

(i) The English translation of the names is for reference only. The official names of these entities are in Chinese.



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(Expressed in Renminbi Yuan unless otherwise indicated)

21 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(a) Significant related party transactions

Particulars of significant transactions between the Group and the above related parties during the period are as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Sales of goods		
Conch Holdings	79,882	143,058
Kawasaki HI	937	28,341
CKEM	1,565	560
	82,384	171,959

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Service rendered		
Conch Holdings	59,984	58,923
CV Group	2,404	2,689
	62,388	61,612

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Purchase of goods		
Conch Holdings	17,885	15,196
Kawasaki HI	—	733
CKEM	4,334	2,275
CV Group	8,409	16,258
	30,628	34,462

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(Expressed in Renminbi Yuan unless otherwise indicated)

21 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(a) Significant related party transactions *(Continued)*

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Services received		
Conch Holdings	10,631	36,355
Kawasaki HI	1,225	—
CKEM	8	—
CV Group	10,777	8,614
	22,641	44,969

(b) Balances with related parties

Balances with related parties at the end of each reporting period are as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Amounts due from		
Conch Holdings	273,072	273,621
CKEM	237	—
CV Group	79	294
	273,388	273,915



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(Expressed in Renminbi Yuan unless otherwise indicated)

21 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(b) Balances with related parties *(Continued)*

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Amounts due to		
Conch Holdings	83,869	107,802
Kawasaki HI	1,150	–
CKEM	6,219	12,385
CV Group	17,854	18,410
	109,092	138,597