



雲南水務

雲南水務投資股份有限公司

YUNNAN WATER INVESTMENT CO., LIMITED*

(於中華人民共和國註冊成立的股份有限公司)

(a joint stock limited liability company incorporated
in the People's Republic of China)

股份代號 Stock Code : 06839

2016 INTERIM REPORT
中期報告

Corporate Information 公司資料	2
Definitions 釋義	5
Financial Highlights 財務摘要	8
Management Discussion and Analysis 管理層討論及分析	9
Disclosure of Interests 披露權益資料	25
Corporate Governance 企業管治	31
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表	35
Interim Condensed Consolidated Balance Sheet 中期簡明綜合資產負債表	37
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	39
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	40
Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註	41

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Long (*Chief Executive Officer*)
Mr. Dai Richeng (Appointed on 7 June 2016)

Mr. Liu Xujun (*Deputy Chief Executive Officer*)
Mr. Huang Yunjian (*Deputy Chief Executive Officer*)

Non-executive Directors

Mr. Xu Lei (*Chairman*)
Mr. Jiao Jun
Mr. He Yuanping
Mr. Feng Zhuangzhi

Independent Non-executive Directors

Mr. Kwok For Chi
Mr. Hu Song
Mr. Ma Shihao
Mr. Ren Gangfeng

AUDIT COMMITTEE

Mr. Kwok For Chi (*Chairman*)
Mr. Hu Song
Mr. Ma Shihao
Mr. Ren Gangfeng

REMUNERATION COMMITTEE

Mr. Hu Song (*Chairman*)
Mr. Yu Long
Mr. Ren Gangfeng

NOMINATION COMMITTEE

Mr. Xu Lei (*Chairman*)
Mr. Hu Song
Mr. Ren Gangfeng

董事會

執行董事

于龍先生(*行政總裁*)
戴日成先生
(於二零一六年六月七日獲委任)
劉旭軍先生(*副總裁*)
黃雲建先生(*副總裁*)

非執行董事

許雷先生(*主席*)
焦軍先生
何願平先生
馮壯志先生

獨立非執行董事

郭科志先生
胡松先生
馬世豪先生
任鋼鋒先生

審核委員會

郭科志先生(*主席*)
胡松先生
馬世豪先生
任鋼鋒先生

薪酬委員會

胡松先生(*主席*)
于龍先生
任鋼鋒先生

提名委員會

許雷先生(*主席*)
胡松先生
任鋼鋒先生

COMPLIANCE COMMITTEE

Mr. Yu Long (*Chairman*)
Mr. Kwok For Chi
Mr. Hu Song
Mr. Ren Gangfeng
Ms. Yang Chuanyun (*Supervisor*)

COMPANY SECRETARY

Mr. Li Bo

AUTHORISED REPRESENTATIVES

Mr. Yu Long
Mr. Liu Xujun

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

15th and 16th Floor, Block A
He Cheng International
1088 Haiyuan Zhong Road
Gaoxin District
Kunming, Yunnan
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 5007
50/F, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

BRANCH SHARE REGISTRAR IN HONG KONG

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

LEGAL ADVISERS

As to Hong Kong law:

Troutman Sanders
34th Floor, Two Exchange Square
8 Connaught Place
Central
Hong Kong

合規委員會

于龍先生(主席)
郭科志先生
胡松先生
任鋼鋒先生
楊川雲女士(監事)

公司秘書

李博先生

授權代表

于龍先生
劉旭軍先生

總部及中華人民共和國
營業地址

中國
雲南昆明
高新區
海源中路 1088 號
和成國際 A 座 15、16 樓

香港主要營業地點

香港灣仔
港灣道 18 號
中環廣場 50 樓 5007 室

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心 22 樓

法律顧問

有關香港法律：
長盛國際律師事務所
香港
中環康樂廣場 8 號
交易廣場二座 34 樓

Corporate Information 公司資料

As to PRC law:

Jia Yuan Law Offices
4th Floor Ocean Plaza
158 Fuxing Men Nei Street
Xicheng District, Beijing
PRC

有關中國法律：

嘉源律師事務所
中國北京
西城區
復興門內大街158號
遠洋大廈4層

COMPLIANCE ADVISER

Somerley Capital Limited
20/F, China Building
29 Queen's Road Central
Hong Kong

合規顧問

新百利融資有限公司
香港中環
皇后大道中29號
華人行20樓

PRINCIPAL BANKERS

Industrial Bank Co., Ltd.
China Guangfa Bank Co., Ltd.
China CITIC Bank Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China Minsheng Banking Corp., Ltd.
China Construction Bank Corporation
China Merchants Bank
The Bank of East Asia, Limited
Agricultural Bank of China

主要往來銀行

興業銀行股份有限公司
廣發銀行股份有限公司
中信銀行股份有限公司
香港上海滙豐銀行有限公司
中國銀行股份有限公司
交通銀行股份有限公司
中國民生銀行股份有限公司
中國建設銀行股份有限公司
招商銀行
東亞銀行有限公司
中國農業銀行

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
Central
Hong Kong

核數師

羅兵咸永道會計師事務所
執業會計師
香港中環
太子大廈22樓

STOCK CODE

6839

股份代號

6839

COMPANY'S WEBSITE

<http://www.yunnanwater.cn>

公司網址

<http://www.yunnanwater.cn>

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

於本半年報內，除文義另有所指外，下列詞彙具有以下涵義：

“associate(s)”	has the meaning ascribed to it under the Listing Rules
「聯繫人」	具有上市規則賦予該詞的涵義
“Beijing OriginWater”	Beijing OriginWater Technology Co., Ltd.*(北京碧水源科技股份有限公司), a limited liability company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300070)
「北京碧水源」	北京碧水源科技股份有限公司，於中國成立的股份有限公司，其股份在深圳證券交易所上市(股份代號：300070)
“Board” or “Board of Directors”	the board of Directors of the Company
「董事會」	本公司的董事會
“Company”	Yunnan Water Investment Co., Limited*(雲南水務投資股份有限公司), a joint stock limited liability company established in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6839)
「本公司」	雲南水務投資股份有限公司，於中國註冊成立的股份有限公司，其H股在聯交所主板上市(股份代號：6839)
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
「控股股東」	具有上市規則賦予該詞的涵義
“Corporate Governance Code”	the Corporate Governance Code and Corporate Governance Report, as set out in Appendix 14 to the Listing Rules
「企業管治守則」	上市規則附錄十四所載的企業管治守則及企業管治報告
“Director(s)”	the director(s) of our Company
「董事」	本公司董事
“Domestic Share(s)”	the issued ordinary shares at the nominal value of RMB1.00 per share in the share capital of the Company which are subscribed for or credited as paid up in RMB
「內資股」	以人民幣認購或列作繳足的本公司股本中每股面值人民幣1.00元的已發行普通股
“Group”	the Company and its subsidiaries from time to time
「本集團」	本公司及其不時的附屬公司
“H Share(s)”	the issued ordinary shares at the nominal value of RMB1.00 per share in the share capital of the Company which are listed on the Main Board of the Stock Exchange
「H股」	在聯交所主板上市的本公司股本中每股面值人民幣1.00元的已發行普通股
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
「港元」	香港法定貨幣港元

Definitions

釋義

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區
“IPO”	the initial public offering of the Company’s Shares through the Stock Exchange in May 2015
「首次公開發售」	二零一五年五月本公司股份通過聯交所成功首次公開發售
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	聯交所證券上市規則
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
「標準守則」	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
“PRC”	the People’s Republic of China, and for the purpose of this report only, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
「中國」	中華人民共和國，僅本報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Prospectus”	the prospectus of the Company dated 13 May 2015, issued in relation to the IPO and listing of H Shares on the Stock Exchange
「招股章程」	日期為二零一五年五月十三日有關首次公開發售及H股於聯交所上市的本公司招股章程
“Reporting Period”	the 6-month period from 1 January 2016 to 30 June 2016
「報告期」	由二零一六年一月一日起至二零一六年六月三十日止六個月期間
“RMB”	Renminbi, the lawful currency of the PRC
「人民幣」	中國的法定貨幣人民幣
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「證券及期貨條例」	香港法例第571章《證券及期貨條例》
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including the H Shares and Domestic Shares
「股份」	本公司股本中每股面值人民幣1.00元的普通股，包括H股及內資股
“Shareholder(s)”	holder(s) of the Share(s)
「股東」	股份持有人
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
「附屬公司」	具有上市規則賦予該詞的涵義

“Supervisor(s)”	supervisor(s) of the Company
「監事」	本公司的監事
“Supervisory Committee”	the supervisory committee of the Company
「監事委員會」	本公司的監事委員會
“THB”	Thai Baht, the lawful currency of Thailand
「泰銖」	泰國的法定貨幣泰國銖
“YMCI”	Yunnan Metropolitan Construction Investment Co., Ltd.*(雲南省城市建設投資集團有限公司), a limited liability company established in the PRC and is the sole shareholder of Yunnan Province Water, the Company’s controlling shareholder
「雲南城投集團」	雲南省城市建設投資集團有限公司，於中國成立的有限責任公司及雲南省水務的唯一股東，為本公司控股股東
“US dollar”, “US\$”	United States dollar, the lawful currency of United States
「美元」	美國法定貨幣美元
“Yunnan Province Water”	Yunnan Province Water Industry Investment Co., Ltd.*(雲南省水務產業投資有限公司), a limited liability company incorporated in the PRC
「雲南省水務」	雲南省水務產業投資有限公司，於中國註冊成立的有限責任公司
“%”	per cent
「%」	百分比
* For identification purposes only	
* 僅供識別	

Financial Highlights

財務摘要

The Board is pleased to announce the following financial highlights:

董事會欣然宣佈下列財務摘要：

Six months ended 30 June

截至六月三十日止六個月

		2016 二零一六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Percentage Change 百分比 變動
Revenue	收入	867,692	474,915	82.7%
Gross profit	毛利	277,503	156,256	77.6%
Profit before income tax	所得稅前利潤	106,643	63,509	67.9%
Profit for the period	期內利潤	89,294	54,348	64.3%
EBITDA ^(Note)	除利息、稅項、折舊及 攤銷前利潤 ^(附註)	277,983	135,394	105.3%
Profit attributable to owners of the Company	本公司擁有人應佔利潤	80,201	47,071	70.4%
Return on shareholders' equity —half year (%)	股東權益回報率 —半年 (%)	1.75%	1.31%	33.6%
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.067	0.051	31.4%

Note: EBITDA is the profit for the Reporting Period before deduction of interest, taxation, depreciation and amortisation.

附註：除利息、稅項、折舊及攤銷前利潤為扣除利息、稅項、折舊及攤銷前之本報告期內利潤。

INDUSTRY OVERVIEW

Having entered into a “New Normal” under a new round of economic reform and continuous and steady development, the PRC macroeconomy has shifted from rapid growth in the past to a state of steady growth, while the growth of the Gross Domestic Product of the PRC remains in the leading position among other major economies in the world. As the PRC government accelerates and strengthens the comprehensive reform and pushes towards a new growth model focusing on green, low-carbon and recycling development under the “New Normal”, the green economy and environmental protection industries in the PRC are set to embrace an unprecedented opportunity for long-term growth.

Since the Company’s listing on the Stock Exchange, the PRC government has successively introduced a number of policies to support the environmental protection industry, placing the utmost importance to air, water and soil pollution control and ecological civilization construction. The newly revised Environmental Protection Law of the People’s Republic of China (中華人民共和國環境保護法), the Opinions on Promoting the Third-party Treatment of Environmental Pollution (關於推行環境保護污染第三方治理的意見), the Implementation Opinions on Promoting Public Private Partnership in the Water Pollution Prevention and Control Area (關於推進水污染防治領域政府和社會資本合作模式的實施意見), the Action Plan for Prevention and Treatment of Water Pollution (水污染防治行動計劃), the Law on the Prevention and Control of Atmospheric Pollution (大氣污染防治法), the Action Plan for Prevention and Treatment of Soil Pollution (土壤污染治理行動計劃), the Opinions on Accelerating the Ecological Civilization Construction (關於加快推進生態文明建設的意見) and the Overall Plan for the Reform of Ecological Civilization System (生態文明體制改革總體方案) have been released in succession. These rules and regulations provide guidance for enterprises to strictly control their emission standards, introduce advanced technologies and promote diversified investment, including introduction of social capital and increase of government funding, and further enhance supervision and strictly implement environmental laws to accelerate the construction of a comprehensive ecological civilization system which thereby generates huge investment opportunities and growth potential for the environmental protection market.

行業概覽

中國在新一輪經濟改革和持續穩步發展的新常態下，宏觀經濟由過去的高速增長轉為平穩增長的態勢，而國內生產總值的增長仍然在世界主要經濟體中處於領先地位。隨著中國加快和深化全面改革的進度，著力在經濟新形勢下推動綠色低碳迴圈發展的新增長模式，為中國的綠色經濟及環保產業帶來長遠發展的空前機遇。

自本公司於聯交所上市以來，中國先後出台多項政策支持環保產業，把大氣、水、土壤污染防治和推進生態文明建設作為重中之重。新修訂的《中華人民共和國環境保護法》、《關於推行環境保護污染第三方治理的意見》、《關於推進水污染防治領域政府和社會資本合作模式的實施意見》、《水污染防治行動計劃》、《大氣污染防治法》、《土壤污染治理行動計劃》、《關於加快推進生態文明建設的意見》、《生態文明體制改革總體方案》等規則及法規陸續出台，指導企業嚴格控制排放標準、引入先進技術並推廣多元投資，包括引入社會資本、增加政府撥款，並進一步提高監管力度及嚴格執行環境法律，加快建立系統完整的生態文明制度體系，為環境保護市場帶來了巨大的投資機會和發展空間。

Management Discussion and Analysis

管理層討論及分析

2016 is a year with an “explosion” of the environmental protection industry and the rise of market segments including, among others, sponge city, soil restoration, black and odorous water treatment, public-private-partnership (“PPP”) projects, atmospheric pollution treatment, waste treatment and kitchen waste treatment. Driven by the national policies, it is expected that the water and solid waste treatment-related environmental protection industries in the PRC are set to embrace huge market opportunities and growth potential. The water supply, wastewater treatment and solid waste treatment enterprises will benefit from the rapid acceleration of the urbanization process in the PRC and the policy support of the PRC government for the environmental protection industry. The Board expects that the business scale of these markets will further expand and investors in the capital market will also gradually pay more attention to the environmental protection industry.

DEVELOPMENT STRATEGIES AND PROSPECT

The Group is committed to becoming a leading integrated service provider in municipal environment in the PRC and its principal businesses include investing in and operating urban wastewater treatment, water supply, solid waste treatment facilities, and construction and sales of equipment. The Company has a solid base of Shareholders comprising state-owned and private enterprises, and has unique competitive advantages in the development of wastewater treatment, water supply and solid waste treatment projects as well as identifying suitable targets for investment and acquisition in the PRC and Southeast Asia. The Group has extensive experience in the design, investment, construction and operation of water supply, wastewater treatment and solid waste treatment projects, and has accumulated extensive technical expertise, enabling the Group to implement appropriate measures according to preliminary assessment of the projects and to fully satisfy customers’ requirements by timely selecting a precise technical process and utilizing professional and systematic management.

In order to improve synergy, efficiency and the collaborative strength of various projects to keep up with the Group’s expansion and creation of new business segments, the Group developed a new model of regional centralized management, establishing a total of 5 regional management centers in Shandong area, Northeast area, Southwest area, East China area and North China area. In addition, the Group also created a new management structure which not only optimizes the regional centralized management, but also strengthens the core competitive advantages of the three main business segments, namely water supply, wastewater treatment and solid waste treatment, reinforcing them as the engines of growth and development.

2016年是節能環保產業爆發時期，推動細分市場崛起，包括海綿城市、土壤修復、黑臭水治理、政府和社會資本合作模式(「PPP」)項目、大氣污染治理、垃圾處理、餐廚項目等。在國家政策的推動下，預期將為水務及固廢處理相關環保產業的未來帶來龐大市場機遇和發展潛力。供水、污水處理及固廢處理企業將從急速加快的中國城鎮化進程以及中國政府對環保行業的政策支持中獲益。董事會預計，該等市場的業務規模將進一步擴大，而資本市場的投資者亦會逐漸更加關注環保行業。

發展策略及展望

本集團致力成為中國領先的城市環境綜合服務商，主要業務涉及投資及運營城鎮污水處理、供水、固廢處理設施及建造及設備銷售。本公司擁有堅實的國有及私有企業股東基礎，於開發污水處理、供水及固廢處理項目和在中國及東南亞尋求合適的投資及收購目標方面擁有獨特的競爭優勢。本集團在供水、污水處理及固廢處理項目的設計、投資、建設和運營方面擁有豐富的經驗，並積累了眾多技術專長，這使得本集團能夠根據項目前期評估並因地制宜，及時選擇精準的工藝技術和運用專業化、系統性管理，全面滿足客戶需求。

隨著本集團發展規模壯大，業務板塊的增加，為強化各項目的協同效應、提高效率 and 增強合力，本集團探索出區域集中管理的新模式，成立了山東片區、東北片區、西南片區、華東片區及華北片區共五個區域管理中心，促進各區域內項目間的集合效應，同時也摸索出新的管理架構。新的管理架構在鞏固區域管理模式基礎上進一步優化，充分發揮供水、污水處理及固廢處理三大業務板塊的優勢、強化板塊的核心競爭力及齊驅發展。

Looking forward, the corporate strategy of the Group will still focus on operating its businesses based in Yunnan Province while continuing to seek investment opportunities to expand its business to the regions in the PRC where the Group has competitive advantage, in particular the south-east coastal area, northern, north-western and south-western regions. The Group will also pay close attention to certain overseas emerging markets, such as Southeast Asian countries. The Group will capture opportunities in the environmental protection industry and combine its practical experience in the PPP model to acquire suitable projects which are complementary to its existing business in order to further increase its market share. The Group will continue to enhance its technological and project management standards to further improve operational efficiency.

The Group will continue to adopt the Build-Operate-Transfer (“**BOT**”), Build-Own-Operate (“**BOO**”), Transfer-Own-Operate (“**TOO**”), Transfer-Operate-Transfer (“**TOT**”), Build and Transfer (“**BT**”), Engineering-Procurement-Construction (“**EPC**”) and Operation and Maintenance (“**O&M**”) models and licensed operation model to provide turnkey solutions of water supply, wastewater treatment and solid waste treatment as well as system integration services of core technologies to customers, and increase water supply and wastewater treatment capacities of the Group to lay the foundation for realizing the development plans.

The Group will continue to steadily develop its various business segments in the second half of 2016. Due to the support of the relevant favorable policies introduced by governments of the PRC and the Southeast Asian countries and the growing market demands, in addition to consolidating and expanding the achievements gained in the existing business segments, the Group will continue its expansion in industrial hazardous wastes, medical hazardous wastes, waste power generation and other areas of solid waste treatment, striving to maintain its leading position in a highly competitive market environment.

展望未來，本集團的企業發展戰略仍將立足雲南省經營業務，同時繼續尋求投資機會，將業務擴展至本集團具有競爭優勢的中國其他地區，特別是東南沿海地區、華北、西北及西南地區。本集團亦將密切留意東南亞國家等若干海外新興市場。本集團將會把握環保行業帶來的機遇，並結合PPP實踐經驗，收購合適的項目，與現有業務相輔相成，以進一步擴大市場份額。通過持續提升本集團的技術水準及項目管理水準以進一步提高運營效率。

本集團將繼續推進以建設－營運－移交（「**BOT**」）、建設－擁有－營運（「**BOO**」）、移交－擁有－營運（「**TOO**」）、移交－營運－移交（「**TOT**」）、建設及移交（「**BT**」）、設計－採購－施工（「**EPC**」）及營運及維護（「**O&M**」）模式及持牌許可經營模式，向客戶提供供水、污水處理與固廢處理的整體解決方案及核心技術系統集成服務，提高本公司的綜合處理能力，為實現其發展計劃奠定基礎。

本集團將於二零一六年下半年繼續穩步推進旗下各業務板塊的發展，基於國內及東南亞國家政府推出的各相關利好環境政策的支持和不斷增長的市場需求，除鞏固並擴大原有業務分部取得的成果外，繼續拓展工業危廢、醫療危廢、垃圾發電等固廢處理領域並盡力取得卓越成效，以期在激烈的市場競爭環境中維持領先地位。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is one of the leading integrated service providers in the wastewater treatment and water supply industries in the PRC. The Group's principal businesses include investing in and operating urban wastewater treatment, water supply, solid waste treatment facilities, and construction and sales of equipment. The Group mainly adopts the BOT, BOO, TOO, TOT, BT, EPC and O&M project models to provide customized and integrated turnkey solutions for water supply and wastewater treatment as well as system integration services of core technologies to customers, mainly municipal, district or county level governments of the PRC or their designated institutions.

As at 30 June 2016, the Group's relevant water projects had the total daily treatment capacity of 2,311,000 tonnes, representing an increase of 22.0% as compared to the total daily treatment capacity of 1,895,000 tonnes as at 31 December 2015. As at 30 June 2016, the Group's relevant solid waste treatment projects had the total annual solid waste treatment capacity of 952,000 tonnes, representing an increase of 35.4% as compared to the total annual capacity of 703,000 tonnes as at 31 December 2015.

Wastewater Treatment Projects

As at 30 June 2016, the Group had a total of 60 wastewater treatment concession projects under construction and in operation, including 5 BOO projects, 42 BOT projects, 2 TOO projects and 11 TOT projects, with the total daily wastewater treatment capacity of 1,234,000 tonnes, representing an addition of 4 BOT projects and 4 TOT projects and an increase in the total daily wastewater treatment capacity of 210,000 tonnes or approximately 20.5% as compared with 31 December 2015.

As at 30 June 2016, wastewater treatment concession projects which commenced commercial operation had the total daily wastewater treatment capacity of 899,000 tonnes, representing an addition of 2 BOT projects, 3 TOT projects and 1 BOO project and an increase in the total daily wastewater treatment capacity of 130,000 tonnes as compared with 31 December 2015. As at 30 June 2016, the Group's effective wastewater treatment utilization rate was approximately 65.4%, and the average unit charge of wastewater treatment was approximately RMB1.18 per tonne.

業務回顧

本集團為中國城市污水處理及供水行業之領先綜合服務供應商之一。本集團之主要業務涉及投資及運營城鎮污水處理、供水、固廢處理設施及建造及設備銷售。本集團的業務主要採用BOT、BOO、TOO、TOT、BT、EPC及O&M項目模式，向客戶(主要是中國的市、區或縣級政府或其指定機構)提供訂製及綜合的供水與污水處理的整體解決方案及核心技術系統集成服務。

截至二零一六年六月三十日，本集團相關水務項目的每日總處理量為2,311,000噸，較截至二零一五年十二月三十一日的每日總處理量1,895,000噸增加22.0%。截至二零一六年六月三十日，本集團的相關固廢處理項目的年固廢處理總量為952,000噸，較截至二零一五年十二月三十一日的年總處理量703,000噸增加35.4%。

污水處理項目

截至二零一六年六月三十日，本集團在建和運營的特許經營污水處理項目共60個，包括5個BOO項目、42個BOT項目、2個TOO項目及11個TOT項目，日污水總處理量為1,234,000噸，較截至二零一五年十二月三十一日新增4個BOT項目及4個TOT項目，日污水總處理量增加210,000噸，增加率約為20.5%。

截至二零一六年六月三十日，投入商業運營的特許經營項目日污水總處理量為899,000噸，較截至二零一五年十二月三十一日新增2個BOT項目、3個TOT項目及1個BOO項目，日污水總處理量增加130,000噸。截至二零一六年六月三十日，本集團的實際污水處理利用率約為65.4%，平均污水處理收費單價約為每噸人民幣1.18元。

As at 30 June 2016, 10 wastewater treatment concession projects which had not commenced commercial operation had the total daily wastewater treatment capacity of 335,000 tonnes, representing an addition of 2 BOT projects and 1 TOT project with an increase in the total daily wastewater treatment capacity of 80,000 tonnes as compared with 31 December 2015.

With an outstanding track record for project operation and management, the Group has established a leading position as a professional service provider in the water supply and wastewater treatment industries. This will enable the Group to secure future projects arising from active market development and existing customers and further enhance its market position.

Water Supply Projects

As at 30 June 2016, the Group had 28 water supply concession projects with the total daily capacity of 806,000 tonnes, representing an addition of 1 BOT project and 4 TOT projects and an increase in the total daily capacity of 160,000 tonnes as compared with 31 December 2015.

As at 30 June 2016, water supply concession projects which commenced commercial operation had a total daily capacity of 505,000 tonnes, representing an addition of 4 TOT projects and an increase in the total daily capacity of 140,000 tonnes as compared with 31 December 2015. As at 30 June 2016, the Group's effective water supply utilization rate was approximately 62.3%, and the average unit charge of water supply was approximately RMB2.03 per tonne.

As at 30 June 2016, there were 11 concession projects pending for operation with a total daily capacity of 301,000 tonnes, representing an addition of 1 BOT project pending for operation, and an increase in the total daily capacity of 20,000 tonnes as compared with 31 December 2015.

Solid Waste Treatment Projects

As at 30 June 2016, the Group had 5 solid waste treatment projects with an annual treatment capacity of 587,000 tonnes, of which 4 of them with an annual treatment capacity of 331,000 tonnes had commenced commercial operation and 1 of them with an annual treatment capacity of 256,000 tonnes was pending for operation. As compared to 31 December 2015, 1 additional solid waste treatment project commenced operation and the total annual treatment capacity increased by 30,000 tonnes. As at 30 June 2016, the Group's effective solid waste treatment utilization rate was approximately 71.8%.

截至二零一六年六月三十日，日污水總處理量為335,000噸的10個特許經營項目尚未投入商業運營，較截至二零一五年十二月三十一日新增2個BOT項目及1個TOT項目，日污水總處理量增加80,000噸。

本集團憑藉出色的項目運營管理往績，在行業內已建立了供水及污水處理專業服務提供者的領先地位，使本集團能從積極開拓市場及現有客戶中獲取未來新項目並進一步提高市場地位。

供水項目

截至二零一六年六月三十日，本集團擁有28個日處理總量806,000噸的供水特許經營項目，較截至二零一五年十二月三十一日新增1個BOT項目及4個TOT項目，日處理總量增加160,000噸。

截至二零一六年六月三十日，投入商業運營的供水特許經營項目日處理總量505,000噸，較截至二零一五年十二月三十一日新增4個TOT項目，日處理總量增加140,000噸。截至二零一六年六月三十日，本集團的實際供水利用率約為62.3%，平均供水收費單價約為每噸人民幣2.03元。

截至二零一六年六月三十日，處於待運營的11個特許經營項目日處理總量301,000噸，較二零一五年十二月三十一日新增1個待運營BOT項目，日處理總量增加20,000噸。

固廢處理項目

截至二零一六年六月三十日，本集團有5個年處理量為587,000噸的固廢處理項目。其中有4個年處理量為331,000噸的固廢處理項目已投入商業運營，1個年處理量為256,000噸的固廢處理項目待投入運營。較截至二零一五年十二月三十一日新增1個投入運營的固廢處理項目，年處理總量增加30,000噸。截至二零一六年六月三十日，本集團的實際固廢處理利用率約為71.8%。

Management Discussion and Analysis

管理層討論及分析

Construction and Equipment Sales

The Group's construction and equipment sales segment comprises BT projects, EPC projects and equipment sales. As at 30 June 2016, the Group had a total of 11 BT projects, which were either under construction and/or completed, among which income of 8 BT projects were recognised during the Reporting Period, representing an addition of 2 BT projects under construction as compared with 31 December 2015.

As at 30 June 2016, the Group had a total of 6 EPC projects, representing an addition of 1 EPC project as compared with 31 December 2015.

The Group engages in the production, sales and installation of equipment necessary for wastewater treatment, water supply and solid waste treatment facilities. The major water equipment produced by the Group is membrane products. All of the membrane products are produced by the production plant owned by the Group.

Others

During the Reporting Period, the Group also undertook O&M projects through the utilisation of wastewater treatment, water supply and solid waste treatment facilities owned by third parties, whereby the provision of technical and consultancy services in relation to environmental protection is currently underway. As at 30 June 2016, the Group had 29 O&M projects, including 2 solid waste treatment projects with an annual treatment capacity of approximately 365,000 tonnes, 1 water project with the daily capacity of approximately 5,000 tonnes and 26 wastewater treatment projects with the daily wastewater treatment capacity of approximately 266,000 tonnes, representing an addition of 2 wastewater treatment projects, 1 solid waste treatment O&M project and an increase in the total daily treatment capacity of approximately 46,000 tonnes as compared with 31 December 2015.

建造及設備銷售

本集團的建造及設備銷售分部包括BT項目、EPC項目及設備銷售。截至二零一六年六月三十日，本集團在建設及／或已完工的BT項目共11個，其中於報告期內確認收益的BT項目共8個，較截至二零一五年十二月三十一日新增2個在建BT項目。

截至二零一六年六月三十日，本集團EPC項目共6個，較截至二零一五年十二月三十一日新增1個EPC項目。

本集團生產、銷售及安裝污水處理、供水設施及固廢處理所需的設備，本集團所生產的水務設備的主要為膜產品。全部膜產品均由本集團自有工廠生產。

其他

本集團在報告期內亦透過使用第三方擁有的污水處理、供水及固廢處理設施開展O&M項目，而目前據此提供與環境保護相關的技術及諮詢服務。截至二零一六年六月三十日，本集團擁有29個O&M項目，其中2個年處理能力約為365,000噸的固廢處理項目，1個每日規模約為5,000噸的供水項目，26個每日污水處理量約為266,000噸的污水處理項目，較截至二零一五年十二月三十一日新增2個污水處理項目、1個固廢處理O&M項目，每日處理規模合共增加約46,000噸。

FINANCIAL REVIEW

Results of Operation

During the Reporting Period, the Group recorded a revenue of RMB867,692,000, representing a year-on-year increase of 82.7% as compared with the six months ended 30 June 2015. During the Reporting Period, the Group realized a net profit of RMB89,294,000, representing a year-on-year increase of 64.3% as compared with the six months ended 30 June 2015. Profit attributable to the owners of the Company was RMB80,201,000, representing a year-on-year increase of 70.4% as compared with the six months ended 30 June 2015.

Revenue

The Group recorded a revenue of RMB867,692,000 during the Reporting Period, representing a year-on-year increase of RMB392,777,000 or 82.7% as compared with RMB474,915,000 for the six months ended 30 June 2015.

In respect of the business segments of the Group, revenue from the water supply segment amounted to RMB309,291,000 for the Reporting Period, representing a year-on-year increase of RMB192,309,000 as compared with RMB116,982,000 for the six months ended 30 June 2015. Revenue from the wastewater treatment segment for the Reporting Period amounted to RMB252,242,000, representing a year-on-year increase of RMB89,288,000 as compared with RMB162,954,000 for the six months ended 30 June 2015. Revenue from the solid waste treatment segment for the Reporting Period amounted to RMB108,510,000 as compared with nil for the six months ended 30 June 2015. Revenue from the construction and sales of equipment segment for the Reporting Period amounted to RMB165,983,000, representing a year-on-year increase of RMB4,240,000 as compared with RMB161,743,000 for the six months ended 30 June 2015. Revenue from other businesses for the Reporting Period amounted to RMB31,666,000, representing a year-on-year decrease of RMB1,570,000 as compared with RMB33,236,000 for the six months ended 30 June 2015.

The increase in revenue from the water supply segment was mainly due to (i) the BOT projects acquired in the first half of 2016 which realized a revenue during the Reporting Period; and (ii) the increase in construction revenue generated by certain water supply projects previously under construction.

財務回顧

經營成果

本集團於報告期內錄得收益人民幣867,692,000元，與截至二零一五年六月三十日止六個月的收益同比增幅為82.7%。本集團報告期內實現淨溢利人民幣89,294,000元，與截至二零一五年六月三十日止六個月同比增幅約為64.3%。本公司擁有人應佔溢利人民幣80,201,000元，與截至二零一五年六月三十日止六個月同比增幅為70.4%。

收益

本集團的收益於報告期內錄得人民幣867,692,000元，與截至二零一五年六月三十日止六個月人民幣474,915,000元，同比增加人民幣392,777,000元，增幅為82.7%。

就本集團的業務分部而言，供水業務分部的收益於報告期內錄得人民幣309,291,000元，與截至二零一五年六月三十日止六個月人民幣116,982,000元，同比增加人民幣192,309,000元。污水處理業務分部的收益於報告期內錄得人民幣252,242,000元，與截至二零一五年六月三十日止六個月人民幣162,954,000元，同比增加人民幣89,288,000元。固廢處理業務分部的收益於報告期內錄得人民幣108,510,000元，而截至二零一五年六月三十日止六個月為無。建造及設備銷售業務分部的收益於報告期內錄得人民幣165,983,000元，與截至二零一五年六月三十日止六個月人民幣161,743,000元，同比增加人民幣4,240,000元。其他業務的收益於報告期內錄得人民幣31,666,000元，與截至二零一五年六月三十日止六個月人民幣33,236,000元，同比减少人民幣1,570,000元。

供水業務分部收益增加主要由於(i)於二零一六年上半年收購的BOT項目，在報告期內實現收益；及(ii)原先在建的若干供水項目所產生的建造收益有所增加。

Management Discussion and Analysis

管理層討論及分析

The increase in revenue from wastewater treatment segment was mainly due to (i) the increase in wastewater treatment capacity and the unit price of wastewater treatment charged by certain wastewater treatment plants; (ii) the wastewater treatment projects acquired in 2015 and the first half of 2016 which realized a revenue during the Reporting Period, and concession projects which were previously under construction in 2015 having commenced commercial operation in Reporting Period; and (iii) the increase in construction revenue and financial revenue generated by certain wastewater treatment projects previously under construction.

The build-up of revenue from the solid waste treatment segment was mainly attributable to the active market development and the Group's acquisition of solid waste treatment business during the Reporting Period. Certain solid waste treatment projects acquired in 2015 and the first half of 2016 realised revenue during the Reporting Period.

The increase in revenue from the construction and equipment sales segment was mainly attributable to certain ongoing projects in EPC and equipment sales business.

Other Income

The Group's other income for the Reporting Period amounted to RMB44,485,000, representing a year-on-year increase of RMB29,042,000 or 188.1% as compared with RMB15,443,000 for the six months ended 30 June 2015. The increase in other income during the Reporting Period was mainly attributable to the refund of value-added tax ("VAT"). Pursuant to the preferential VAT policies issued by the PRC State Administration of Taxation, the wastewater and solid waste treatment businesses of the Group were eligible for full exemption of VAT prior to 1 July 2015. However, effective from 1 July 2015, the VAT policies were changed and the full exemption of VAT was superseded by 70% refund of the net VAT paid.

Selling Expenses

For the Reporting Period, selling expenses of the Group amounted to RMB13,212,000, representing a year-on-year increase of RMB5,349,000 or 68.0% as compared with RMB7,863,000 for the six months ended 30 June 2015. The increase was due to expansion of the Group's businesses since the second half of 2015.

污水處理業務分部收益增加主要由於(i)部分污水處理廠的污水處理單價提高和污水處理量增加；(ii)於二零一五年及二零一六年上半年收購的若干污水處理項目，於報告期內實現收益，以及於二零一五年原先在建的特許經營項目於報告期內投入商業運營；及(iii)原先部份在建污水處理項目所產生的建造收益及財務收益有所增加。

固廢處理業務分部收益增加主要由於報告期內本集團積極開展及收購固廢處理業務，其中二零一五年及二零一六年上半年收購的固廢處理項目於報告期內實現收益。

建造及設備銷售業務分部收益增加主要由於EPC及設備銷售業務規模擴大。

其他收益

本集團其他收益於報告期內錄得人民幣44,485,000元，與截至二零一五年六月三十日止六個月人民幣15,443,000元，同比增加人民幣29,042,000元，增幅為188.1%。於報告期內其他收益增加主要由於增值稅(「增值稅」)退稅所致。根據中國國家稅務總局頒佈的優惠增值稅政策，於二零一五年七月一日前，本集團的廢水及固廢處理業務符合資格全額豁免繳納增值稅。而自二零一五年七月一日起，政策已變更，全額豁免繳納增值稅被已繳淨增值稅退稅70%所取代。

銷售開支

本集團銷售開支於報告期內錄得人民幣13,212,000元，與截至二零一五年六月三十日止六個月人民幣7,863,000元，同比增加人民幣5,349,000元，增幅為68.0%。該增加乃由於自二零一五年下半年本集團擴充業務所致。

Administrative Expenses

Administrative expenses of the Group for the Reporting Period amounted to RMB142,286,000, representing a year-on-year increase of RMB59,972,000 or 72.9% as compared with RMB82,314,000 for the six months ended 30 June 2015.

The increase in administrative expenses was primarily due to (i) the increase in employee benefit expenses, office expenses and rental expenses, which was mainly due to the expansion of the Group's operations as a result of the Group's acquisition of a number of wastewater treatment, water supply and solid waste treatment projects and other projects in the first half of 2016; and (ii) the increase in audit fees and legal and professional fees as a result of the Group's acquisitions.

Finance Costs - net

Net finance costs for the Reporting Period amounted to RMB63,321,000, representing a year-on-year increase of RMB43,404,000 or 217.9% as compared with RMB19,917,000 for the six months ended 30 June 2015. The increase in net finance costs was mainly due to the increased scale of debt financing.

The Group's borrowings as at 30 June 2016 carried weighted average interest rate of 4.79% per annum (31 December 2015: 5.21% per annum).

Income Tax Expenses

Income tax expenses for the Reporting Period amounted to RMB17,349,000, representing a year-on-year increase of RMB8,188,000 or 89.4% as compared with RMB9,161,000 for the six months ended 30 June 2015. Increase in income tax expenses was primarily due to the increase in revenue.

行政開支

本集團行政開支於報告期內錄得人民幣142,286,000元，與截至二零一五年六月三十日止六個月人民幣82,314,000元，同比增加人民幣59,972,000元，增幅為72.9%。

行政開支增加主要由於(i)僱員福利開支、辦公費開支及租金開支等增加。有關增加主要是由於本集團於二零一六年上半年收購了大量污水處理、供水及固廢處理等其他項目而令經營規模擴大；及(ii)本集團收購項目所增加的審計費及法律及專業費用。

融資成本淨額

融資成本淨額於報告期內錄得人民幣63,321,000元，與截至二零一五年六月三十日止六個月人民幣19,917,000元，同比增加人民幣43,404,000元，增幅為217.9%。融資成本淨額增加主要由於債務融資規模擴大所致。

於二零一六年六月三十日，本集團借款所附加權平均年利率為4.79%（二零一五年十二月三十一日：5.21%）。

所得稅開支

所得稅開支於報告期內錄得人民幣17,349,000元，與截至二零一五年六月三十日止六個月人民幣9,161,000元，同比增加人民幣8,188,000元，增幅為89.4%。所得稅開支增加主要由於收益增加所致。

Management Discussion and Analysis

管理層討論及分析

Profit and Net Profit Margin for the Reporting Period

Profit for the Reporting Period amounted to RMB89,294,000, representing a year-on-year increase of RMB34,946,000 or 64.3% as compared with RMB54,348,000 for the six months ended 30 June 2015. Net profit margin for the Reporting Period was 10.3%, which decreased slightly from 11.4% for the six months ended 30 June 2015, primarily because of the increase in finance costs due to the increased scale of debt financing.

Receivables under Service Concession Arrangements

The Group's receivables under service concession arrangements as at 30 June 2016 amounted to RMB2,428,417,000, representing an increase of RMB475,138,000 or 24.3% as compared with RMB1,953,279,000 as at 31 December 2015. Such increase was primarily due to the additional investment in BOT/TOT projects by the Group which led to an increase in the outstanding receivables under the service concession arrangements.

Cash and Cash Equivalents

The Group's total cash and cash equivalents as at 30 June 2016 amounted to RMB2,090,364,000, representing an increase of RMB418,243,000 or 25.0% as compared with RMB1,672,121,000 as at 31 December 2015. Such increase was primarily due to the increase in the scale of debt financing.

報告期內利潤及純利率

報告期內利潤於報告期內錄得人民幣89,294,000元，與截至二零一五年六月三十日止六個月人民幣54,348,000元，同比增加人民幣34,946,000元，增幅為64.3%。純利率於報告期內為10.3%，較截至二零一五年六月三十日止六個月11.4%小幅減少。主要由於融資規模擴大導致融資成本增加所致。

服務特許經營權安排下的應收款項

本集團服務特許經營權安排下的應收款項於二零一六年六月三十日為人民幣2,428,417,000元，較二零一五年十二月三十一日的人民幣1,953,279,000元增加人民幣475,138,000元，增幅為24.3%。增加主要由於增加了本集團BOT/TOT項目的投資導致應計服務特許經營安排下的未償還應收款項增加所致。

現金及現金等價物

本集團的現金及現金等價物於二零一六年六月三十日為人民幣2,090,364,000元，與截止二零一五年十二月三十一日人民幣1,672,121,000元，增加人民幣418,243,000元，增幅為25.0%。該增加主要乃由於債務融資規模擴大所致。

Borrowings

As at 30 June 2016, the Group had borrowings of RMB5,519,195,000 (31 December 2015: RMB3,064,315,000), out of which RMB3,844,282,000 (31 December 2015: RMB2,076,272,000) was at fixed interest rates and RMB1,674,913,000 (31 December 2015: RMB988,043,000) was at floating interest rates.

As at 30 June 2016, the Group had unsecured borrowings of RMB4,606,892,000 (31 December 2015: RMB2,250,955,000) and secured borrowings of RMB912,303,000 (31 December 2015: RMB813,360,000).

Current Liabilities

The Group is in a capital intensive industry and primarily finances its operations by long-term borrowings or capital contribution from equity owners when most of its construction projects are in the early stage of their business cycles. As at 30 June 2016, the current liabilities of the Group amounted to RMB5,408,484,000, representing a year-on-year increase of RMB3,218,062,000 or 146.9% as compared with RMB2,190,422,000 as at 31 December 2015, and the Group recorded net current liabilities of RMB798,982,000. The increase in current liabilities was primarily due to the Group has utilised certain short-term borrowings to tentatively finance its acquisitions and construction projects.

The Group is in the progress of obtaining different types of long-term debts, out of which 1) the three-year private placement notes of RMB1,000,000,000 have been issued; 2) the agreement for a three-year syndicated loan of US\$130,000,000 has been signed; and 3) the applications for issuance of several long-term debt instruments have been submitted to stock exchanges and respective government departments for review and approval. The Group is also seeking facility lines from commercial banks as an alternative source to refinance the short-term borrowings. With the realisation of the Group's refinancing plan, the Group is expected to return to net current assets position at the end of 2016.

借款

截至二零一六年六月三十日，本集團借款為人民幣5,519,195,000元(二零一五年十二月三十一日：人民幣3,064,315,000元)，其中按固定利率的人民幣3,844,282,000元(二零一五年十二月三十一日：人民幣2,076,272,000元)，按浮動利率有人民幣1,674,913,000元(二零一五年十二月三十一日：人民幣988,043,000元)。

截至二零一六年六月三十日，本集團擁有無抵押的借款人民幣4,606,892,000元(二零一五年十二月三十一日：人民幣2,250,955,000元)及有抵押的借款人民幣912,303,000元(二零一五年十二月三十一日：人民幣813,360,000元)。

流動負債

本集團屬資本密集型行業，且於大多數建設項目處於業務週期初期階段時，主要透過長期借款或權益擁有人出資為其營運提供資金。截至二零一六年六月三十日，本集團的流動負債為人民幣5,408,484,000元，與截至二零一五年十二月三十一日人民幣2,190,422,000元，同比增加人民幣3,218,062,000元，增幅為146.9%，而本集團錄得流動負債淨額人民幣798,982,000元。有關增加主要是由於本集團利用若干短期借款暫時為收購及建設項目提供資金。

本集團正在取得不同類型的長期債務，其中1)已發行三年期人民幣1,000,000,000元非公開發行公司債券；2)已簽署三年期130,000,000美元銀團貸款協議；及3)多項長期債務融資工具的發行申請已提交交易所及相關政府部門進行審核。本集團亦尋求自商業銀行取得融資作為為短期借款再融資的替代來源。隨著本集團落實其融資方案，本集團預期於二零一六年底恢復至流動資產淨值水平。

Management Discussion and Analysis

管理層討論及分析

Pledge of Assets

As at 30 June 2016, the Group had borrowings of RMB138,480,000 which were secured by land use rights and properties of the Group, non-controlling interests and external parties (31 December 2015: RMB153,860,000). As at 30 June 2016, the Group had borrowings of RMB773,823,000 (31 December 2015: RMB659,500,000) which were secured by right of charges from water supply and wastewater treatment concession projects.

Capital Commitments

The Group's capital commitments as at 30 June 2016 amounted to RMB2,425,291,000, representing an increase of RMB614,518,000 or 33.9% as compared with RMB1,810,773,000 as at 31 December 2015, primarily due to the Company's increased investments in properties, plants, equipment, land use right, BT/concession projects and equity interests as a result of its expansion.

Gearing Ratio

As at 30 June 2016, the Group's gearing ratio (calculated as total borrowings divided by total assets) was 41.3% (31 December 2015: 31.9%). The increase in gearing ratio was mainly due to increase in borrowings to finance the acquisitions.

資產抵押

於二零一六年六月三十日，本集團人民幣138,480,000元借款由本集團的土地使用權及物業、非控股權益及外部人士作擔保(二零一五年十二月三十一日：人民幣153,860,000元)。截至二零一六年六月三十日，本集團人民幣773,823,000元(二零一五年十二月三十一日：人民幣659,500,000元)借款由特許經營權及自來水供應及污水處理項目的收費權作擔保。

資本承擔

本集團的資本承擔截至二零一六年六月三十日人民幣2,425,291,000元，與截至二零一五年十二月三十一日人民幣1,810,773,000元，增加人民幣614,518,000元，增幅為33.9%。主要由於隨著業務的擴張，公司加大了物業、廠房、設備土地、BT/特許經營項目及股權投資等的投入。

資產與負債的比率

截至二零一六年六月三十日，本集團資產與負債的比率(按借款總額除以資產總值計算)為41.3%(二零一五年十二月三十一日：31.9%)。資產與負債的比率增加主要由於增加借款為收購提供資金所致。

The Initial Public Offering

The H Shares of the Company were listed on the Stock Exchange on 27 May 2015, and 287,521,000 H Shares with a nominal value of RMB1.00 each had been issued by the Company at the price of HK\$5.8 per Share, with a total amount received from the issuance (before deduction of expenses) of HK\$1,667,621,800. On 10 June 2015, the over-allotment option was fully exercised and 43,128,000 H Shares with a nominal value of RMB1.00 each were issued at the price of HK\$5.8 per Share, with a total amount received from the issuance (before deduction of expenses) of HK\$250,142,400. After completion of the IPO, the total number of the Company's H Shares was 363,713,900 (including the H Shares converted from Domestic Shares on a one-for-one basis).

Net proceeds from the IPO were HK\$1,738,613,976, the utilization of which was in line with the information as disclosed in the Prospectus. As at 30 June 2016, the Group had utilized proceeds of HK\$1,547,312,778 and unutilized proceeds of HK\$191,301,198.

Employees and Remuneration Policy

As at 30 June 2016, the Group had 3,031 employees (31 December 2015: 2,005). For the six months ended 30 June 2016, staff cost was RMB103,664,000 (six months ended 30 June 2015: RMB66,900,000). The Group will strive to ensure that the remuneration level of employees is in line with industry practices and prevailing market conditions, and remunerations of employees will be determined based on their performance. The remuneration package provided to employees also included basic and floating salaries, discretionary bonus and staff benefits. The Group also provides external and internal training programs for its employees.

The Group did not experience any significant labour disputes causing any material impact on its normal business operations.

首次公開發售

本公司H股於二零一五年五月二十七日在聯交所上市，並以每股5.8港元的價格發行本公司287,521,000股每股面值人民幣1.00元的H股，發行總額(扣除開支前)為1,667,621,800港元。二零一五年六月十日，超額配股權獲悉數行使，以每股5.8港元的價格發行43,128,000股每股面值人民幣1.00元的H股，發行總額(扣除開支前)為250,142,400港元。於首次公開發售完成後，本公司H股總數為363,713,900股(包括由內資股股份以一兌一基準轉換而成的H股)。

首次公開發售所得款項淨額為1,738,613,976港元。所得款項用途與招股章程所披露資料相符，且截至二零一六年六月三十日本集團已使用所得款項1,547,312,778港元，尚未使用所得款項191,301,198港元。

僱員及薪酬政策

截至二零一六年六月三十日，本集團擁有3,031名僱員(二零一五年十二月三十一日：2,005名)。截至二零一六年六月三十日止六個月，僱員福利開支為人民幣103,664,000元(二零一五年六月三十日止六個月：人民幣66,900,000元)。本集團將致力確保僱員薪酬水準符合行業慣例及現行市場情況，而僱員薪酬乃基於彼等的表現釐定。為僱員提供的薪酬待遇，包括基本及浮動薪資、酌情花紅及員工福利。本集團為僱員提供外部及內部培訓計劃。

本集團並無任何重大勞務糾紛對本集團正常業務營運產生重大影響。

Management Discussion and Analysis

管理層討論及分析

Foreign Exchange Risk

The majority of the Group's operations are in the PRC and most of the transactions conducted by the group companies in the PRC are settled in RMB, which is their functional currency. The Group also conducts businesses in Thailand and Hong Kong where the functional currencies of these group companies are THB and Hong Kong dollars, respectively. The Group's reported results in RMB are exposed to exchange gains or losses on the group companies' foreign currency earnings and on the foreign currency monetary assets and liabilities of the Group includes mainly cash and cash equivalents and borrowings of the PRC group companies denominated in Hong Kong dollar and US dollar. The Group's net investments in Thailand and Hong Kong are also subject to foreign currency translation risk. The Group does not have a foreign currency hedging policy, and the Group manages its foreign currency risk by closely monitoring the scale of its foreign currency transactions and its foreign currency assets and liabilities. Currently, the Group does not have any derivative financial instrument to hedge its foreign currency risk. However, the Group is discussing measures for foreign exchange risk control with relevant financial institutions and may prudently enter into forward foreign currency contracts and currency swaps for selective foreign currencies to limit the potential foreign currency exposure.

Contingent Liabilities

As at 30 June 2016, the Group did not have any significant contingent liabilities or guarantees (31 December 2015: Nil).

INTERIM DIVIDEND

The Board does not recommend any distribution of interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

外匯風險

本集團大部分的業務經營主要位於中國，且集團公司在中國經營的大部分交易以人民幣結算，因人民幣為其功能貨幣。本集團亦在泰國及香港經營業務，該等集團公司在當地的功能貨幣分別為泰銖及港元。本集團以人民幣呈報的業績承受因集團公司外匯收益產生匯兌收益或虧損的風險，且本集團以外幣貨幣計量的資產及負債主要包括中國集團公司以港元及美元計值的現金及現金等價物以及借款。本集團在泰國及香港的投資淨額亦承受外幣換算風險。本集團並無外幣對沖政策，而本集團透過密切監察其外幣交易的規模及其外幣資產與負債以管理其外幣風險。目前，本集團並無任何衍生金融工具對沖其外幣風險。然而，本集團正在與相關金融機構商討外匯風險控制措施，並可能會就選定外幣謹慎地訂立遠期外匯合約及貨幣掉期，以限制潛在的外匯風險。

或然負債

截至二零一六年六月三十日，本集團並無任何重大或然負債或擔保(二零一五年十二月三十一日：無)。

中期股息

董事會不建議派發截至二零一六年六月三十日止六個月之中期股息(二零一五年六月三十日止六個月期間：無)。

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

- The Group acquired 65% of the share capital of Future International Group Co., Ltd. (“**Future International**”) from an external third party at a consideration of RMB292,500,000. Future International holds water supply projects in Qingzhou, Shandong Province. The acquisition was completed on 8 January 2016.
- On 11 January 2016, the Company entered into the equity transfer agreement with Environmental Experts (China) Development & Investment Company Limited (專業環保(中國)投資開發有限公司) and Hong Kong Rich Investment Limited (香港年峰投資有限公司) to acquire 100% equity interest of Harbin Guo Huan Medical Solid Waste Harmless Centralized Disposal Center Co., Ltd.* (哈爾濱國環醫療固體廢物無害化集中處置中心有限公司) (“**Guo Huan**”) at a consideration of RMB290,641,420. Guo Huan’s principal activities include hazardous waste disposal and road transportation of hazardous wastes. For details, please refer to the Company’s announcement dated 11 January 2016. The acquisition was completed on 2 June 2016.
- On 21 April 2016, the Company entered into the equity transfer agreement with Heilongjiang Chenergy Investment Group Company Limited* (黑龍江辰能投資集團有限責任公司) and Heilongjiang Chenergy Hit High-Tech Venture Capital Co., Ltd.* (黑龍江辰能哈工大高科技風險投資有限公司) (collectively “**Chenergy Group**”) to acquire 75.51% equity interest of Harbin Yun Shui Gong DA Environmental Technology Co., Ltd.* (哈爾濱雲水工大環保科技股份有限公司) (formerly known as “Harbin Chenergy & Hit Environmental Technology Co., Ltd.* (哈爾濱辰能工大環保科技股份有限公司)”) and its subsidiaries (“**Harbin Yun Shui Group**”) at a consideration of RMB158,000,000. Harbin Yun Shui Group is principally engaged in solid waste treatment. For details, please refer to the Company’s announcement dated 21 April 2016.

重大投資及收購

- 本集團向一名第三方收購Future International Group Co., Ltd. (「**Future International**」) 的65%股本，代價為人民幣292,500,000元。Future International持有山東省青州市的供水項目。該項收購於二零一六年一月八日完成。
- 於二零一六年一月十一日，本公司與專業環保(中國)投資開發有限公司及香港年峰投資有限公司訂立股權轉讓協議，以收購哈爾濱國環醫療固體廢物無害化集中處置中心有限公司(「**國環**」)100%股權，代價為人民幣290,641,420元。國環主要業務為危險廢物處理及危險廢物的道路運輸。詳情請參閱本公司日期為二零一六年一月十一日的公告。該項收購於二零一六年六月二日完成。
- 於二零一六年四月二十一日，本公司與黑龍江辰能投資集團有限責任公司及黑龍江辰能哈工大高科技風險投資有限公司(統稱「**辰能集團**」)訂立股權轉讓協議，以收購哈爾濱雲水工大環保科技股份有限公司(前稱「哈爾濱辰能工大環保科技股份有限公司」)及其附屬公司(「**哈爾濱雲水集團**」)75.51%的股權，代價為人民幣158,000,000元。哈爾濱雲水集團主要從事固廢處理。詳情請參閱本公司日期為二零一六年四月二十一日的公告。

Management Discussion and Analysis

管理層討論及分析

Subsequent Events

- On 28 July 2016, Yunnan Water (Hong Kong) Company Limited, the Company's wholly-owned subsidiary, entered into a sale and purchase agreement with Mitsui & Co., Ltd* (三井物產株式會社) to acquire the 50% interests in Galaxy NewSpring Pte. Ltd. at a consideration of US\$100,000,000. The principal businesses of Galaxy NewSpring Pte. Ltd. include carrying out the origination, investment, development, construction, operation and maintenance of water supply, wastewater treatment and reclaimed water plants. For details, please refer to the Company's announcement dated 28 July 2016.
- On 21 April 2016, the Company has entered into the equity transfer agreement with the Chenery Group to acquire 75.51% equity interest of Harbin Yun Shui Group at a cash consideration of RMB158,000,000. Harbin Yun Shui Group is principally engaged in solid waste treatment business in Harbin, Heilongjiang Province. The acquisition was completed on 4 August 2016.
- The Company has received a notice of acceptance of registration from the National Association of Financial Market Institutional Investors that the private placement notes in the amount of RMB1,000,000,000 (the "PPNs") have been duly registered. The issuance of the PPNs has been completed on 26 August 2016. China CITIC Bank Corporation Limited and Huatai Securities Company Limited* (華泰證券股份有限公司) are the lead underwriter and joint lead underwriter of the issuance of the PPNs, respectively. Net proceeds from such issuance will be used for the Group's general working capital and the repayment of bank loans. For details, please refer to the Company's announcement dated 24 August 2016.

報告期後事項

- 於二零一六年七月二十八日，本公司之全資附屬公司，雲南水務(香港)股份有限公司與三井物產株式會社簽訂了買賣協議，收購 Galaxy NewSpring Pte. Ltd. 之 50% 股權，代價為 100,000,000 美元。Galaxy NewSpring Pte. Ltd. 主要業務為從事供水、污水處理及再生水廠之引入、投資、發展、建造、營運及維護。有關收購的詳情請參閱本公司於二零一六年七月二十八日刊發的公告。
- 於二零一六年四月二十一日，本公司與辰能集團訂立股權轉讓協議，以收購哈爾濱雲水集團 75.51% 的股權，代價為人民幣 158,000,000 元。哈爾濱雲水集團主要於黑龍江省哈爾濱市從事固廢處理。該項收購於二零一六年八月四日完成。
- 本公司已收到中國銀行間市場交易商協會發出的接受註冊通知書，獲悉人民幣 1,000,000,000 元非公開定向債務融資工具(「定向工具」)已妥為註冊。定向工具的發行已於二零一六年八月二十六日完成。中信銀行股份有限公司及華泰證券股份有限公司分別為定向工具發行的主承銷商及聯席主承銷商，發行所得款項淨額將用於本集團一般營運資金和償還銀行貸款。詳情請參閱本公司於二零一六年八月二十四日刊發的公告。

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事、監事及最高行政人員在股份、相關股份及債券之權益及淡倉

As at 30 June 2016, Directors, Supervisors and chief executives of the Company had the following interests in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Section 352 of the SFO or otherwise, to be entered in the register maintained thereunder, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, or held interests in the Company as follows:

於二零一六年六月三十日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條或以其他方式須載入本公司根據該條文所存置的登記名冊的權益，或根據標準守則須知會本公司及聯交所的權益，或已持有的本公司權益如下：

Name of Director, Supervisor and chief executive 董事、監事及最高行政人員姓名	Capacity 身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行類別股份的比例 (%)	Percentage of the total number of Shares in issue (%) 佔已發行總股份的比例 (%)
Mr. Huang Yunjian ¹ 黃雲建先生 ¹	Beneficial owner, interests held jointly with another person 實益擁有人，與另一人士共同持有權益	Domestic Shares 內資股	361,487,162 (L) 361,487,162 (L)	43.58	30.30
Mr. Liu Xujun ² 劉旭軍先生 ²	Beneficial owner, interests held jointly with another person 實益擁有人，與另一人士共同持有權益	Domestic Shares 內資股	361,487,162 (L) 361,487,162 (L)	43.58	30.30
Mr. Yu Long 于龍先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	10,690,000 (L) 10,690,000 (L)	1.29 1.29	0.90 0.90
Mr. Yu Long 于龍先生	Beneficial owner 實益擁有人	H Shares H股	230,000 (L) 230,000 (L)	0.06 0.06	0.02 0.02

(L) refers to long position

(L) 代表好倉

Disclosure of Interests 披露權益資料

Notes:

- (1) Huang Yunjian is the beneficial owner of 1,950,000 Domestic Shares. By virtue of the acting in concert agreement (the “**Acting in Concert Agreement**”) dated 24 July 2014 entered into between Yunnan Province Water, Liu Xujun, Huang Yunjian and Wang Yong, pursuant to which each of Liu Xujun, Huang Yunjian and Wang Yong agreed to act in concert with Yunnan Province Water in exercising their voting rights in the Shareholders’ meeting of the Company. Mr. Huang is deemed to be interested in all the Domestic Shares held by Yunnan Province Water, Liu Xujun, Wang Yong and Mr. Huang himself in aggregate pursuant to the SFO.
- (2) Liu Xujun is the beneficial owner of 195,000 Domestic Shares. By virtue of the Acting in Concert Agreement, he is deemed to be interested in all the Domestic Shares held by Yunnan Province Water, Huang Yunjian, Wang Yong and himself in aggregate by pursuant to the SFO.

Save as disclosed above, to the knowledge of the Company, as at 30 June 2016, none of the Directors, Supervisors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENT FOR PURCHASE OF SHARES OR DEBENTURES

There was no arrangement to which the Company, its holding company or any of its subsidiaries was a party to enable the Directors, Supervisors or chief executives of the Company and their respective associates to acquire benefits by means of the purchase of shares in, or debt securities (including debentures) of, the Company or any other related body corporate during any time of the Reporting Period.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND SHORT POSITIONS IN SHARES

To the best knowledge of the Company, as at 30 June 2016, the following persons (other than Directors or Supervisors whose interests are disclosed in the section headed “Interests and Short Positions of Directors, Supervisors and Chief Executives in Shares, Underlying Shares and Debentures” above) had interests or short positions in the Shares, underlying Shares or debentures of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or had interests or short positions in 5% or more of the respective type of share capital in issue of the Company:

附註：

- (1) 黃雲建為1,950,000股內資股的實益擁有人。根據雲南省水務、劉旭軍、黃雲建與王勇簽訂的日期為二零一四年七月二十四日的一致行動協議(「一致行動協議」)，劉旭軍、黃雲建與王勇分別同意就在本公司股東大會上行使投票權與雲南省水務一致行動。根據證券及期貨條例，黃先生被視為於雲南省水務、劉旭軍、王勇及其合共持有的所有內資股中持有權益。
- (2) 劉旭軍為195,000股內資股的實益擁有人。憑藉一致行動協議，根據證券及期貨條例，彼被視為於雲南省水務、黃雲建、王勇及其合共持有的所有內資股中持有權益。

除上文披露者外，據本公司所深知，於二零一六年六月三十日，概無董事、監事及本公司最高行政人員於本公司或其相聯法團的任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條須載入本公司登記名冊的權益及淡倉或根據標準守則須另行知會本公司及聯交所的權益。

購買股份或債券的安排

本公司、其控股公司或其任何附屬公司於本報告期內任何時間內並無訂立任何安排，以使董事、監事或本公司最高行政人員及彼等各自的聯繫人士可藉購入本公司或任何其他相關法人團體之股份或債務證券(包括債券)而獲益。

主要股東於股份中的權益及淡倉

據本公司所深知，於二零一六年六月三十日，下列人士(本公司的董事及監事除外，彼等之權益於上文「董事、監事及最高行政人員在股份、相關股份及債券之權益及淡倉」一節披露)於本公司股份、相關股份及債券中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露權益或淡倉或根據證券及期貨條例第336條須存置在本公司登記冊中記錄的權益或淡倉，擁有佔本公司類別已發行股本5%或以上的權益或淡倉：

Disclosure of Interests 披露權益資料

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行 類別股份 的比例 (%)	Percentage of the total number of Shares in issue (%) 佔已發行 總股份 的比例 (%)
Yunnan Province Water ¹	Beneficial owner, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
雲南省水務 ¹	實益擁有人，與另一名 人士共同持有權益	內資股	361,487,162 (L)	43.58	30.30
Wang Yong ²	Beneficial owner, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
王勇 ²	實益擁有人，與另一名 人士共同持有權益	內資股	361,487,162 (L)	43.58	30.30
YMCI ¹	Interests in controlled corporation, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
雲南城投集團 ¹	於受控法團的權益，與 另一名人士共同持有權益	內資股	361,487,162 (L)	43.58	30.30
Beijing OriginWater	Beneficial owner	Domestic Shares	286,650,000 (L)	34.56	24.02
北京碧水源	實益擁有人	內資股	286,650,000 (L)	34.56	24.02
CNPC Assets Management Co., Ltd.	Interests in controlled corporation	Domestic Shares	137,880,000 (L)	16.62	11.56
中油資產管理有限公司	於受控法團的權益	內資股	137,880,000 (L)	16.62	11.56
China National Petroleum Corporation ³	Interests in controlled corporation	Domestic Shares	137,880,000 (L)	16.62	11.56
中國石油天然氣集團公司 ³	於受控法團的權益	內資股	137,880,000 (L)	16.62	11.56
Kunlun Trust Co., Ltd. ³	Interests in controlled corporation	Domestic Shares	137,880,000 (L)	16.62	11.56
昆侖信託有限責任公司 ³	於受控法團的權益	內資股	137,880,000 (L)	16.62	11.56
Finergy Development (Tianjin) Equity Investment Partnership (Limited Partnership) ³	Beneficial owner	Domestic Shares	137,880,000 (L)	16.62	11.56
融源成長(天津)股權 投資合夥企業 (有限合夥) ³	實益擁有人	內資股	137,880,000 (L)	16.62	11.56

Disclosure of Interests 披露權益資料

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行 類別股份 的比例 (%)	Percentage of the total number of Shares in issue (%) 佔已發行 總股份 的比例 (%)
Value Partners Group Limited ⁴	Interests in controlled corporation	H Shares	36,348,000 (L)	9.99	3.04
Value Partners Group Limited ⁴	於受控法團的權益	H 股	36,348,000 (L)	9.99	3.04
the National Council for Social Security Fund of the PRC	Beneficial owner	H Shares	30,454,900 (L)	8.37	2.55
全國社會保障基金理事會	實益擁有人	H 股	30,454,900 (L)	8.37	2.55
Value Partners Classic Fund	Beneficial owner	H Shares	25,332,000 (L)	6.96	2.12
Value Partners Classic Fund	實益擁有人	H 股	25,332,000 (L)	6.96	2.12
Rays Capital Partners Limited ⁵	Investment Manager	H Shares	24,832,000 (L)	6.83	2.08
Rays Capital Partners Limited ⁵	投資經理	H 股	24,832,000 (L)	6.83	2.08
Ruan David Ching-chi ⁵	Interests in controlled corporation	H Shares	24,832,000 (L)	6.83	2.08
阮清旗 ⁵	於受控法團的權益	H 股	24,832,000 (L)	6.83	2.08
Yip Yok Tak Amy ⁵	Interests in controlled corporation	H Shares	24,832,000 (L)	6.83	2.08
葉約德 ⁵	於受控法團的權益	H 股	24,832,000 (L)	6.83	2.08
YMCI ¹	Interests in controlled corporation	H Shares	2,189,000 (L)	0.60	0.18
雲南城投集團 ¹	於受控法團的權益	H 股	2,189,000 (L)	0.60	0.18
Caiyun International Investment Limited* ¹	Beneficial owner	H Shares	2,189,000 (L)	0.60	0.18
彩雲國際投資有限公司 ¹	實益擁有人	H 股	2,189,000 (L)	0.60	0.18

Notes:

(L) refers to long position

附註：

(L) 代表好倉

Disclosure of Interests 披露權益資料

- (1) Yunnan Province Water is wholly owned by YMCI and is the beneficial owner of 361,487,162 Domestic Shares. Caiyun International Investment Limited is wholly owned by YMCI and is the beneficial owner of 2,189,000 H Shares. YMCI is deemed to be interested in all the Domestic Shares held by Yunnan Province Water and H Shares held by Caiyun International Investment Limited pursuant to the SFO which representing approximately 30.48% of total issued Shares. By virtue of the Acting in Concert Agreement, each of Yunnan Province Water and YMCI is deemed to be interested in all the Domestic Shares held by Huang Yunjian, Liu Xujun, Wang Yong and each of Yunnan Province Water and YMCI in aggregate pursuant to the SFO.
- (2) Wang Yong is the beneficial owner of 585,000 Domestic Shares. By virtue of the Acting in Concert Agreement, he is deemed to be interested in all the Domestic Shares held by himself, Yunnan Province Water, Huang Yunjian and Liu Xujun in aggregate pursuant to the SFO.
- (3) Finergy Development (Tianjin) Equity Investment Partnership (Limited Partnership) is controlled as to 84.86% by Kunlun Trust Co., Ltd., its general partner, and the beneficial owner of 137,880,000 Domestic Shares; Kunlun Trust Co., Ltd. is owned as to 82.18% by CNPC Assets Management Co., Ltd., which in turn is wholly-owned by China National Petroleum Corporation. Under the SFO, each of Kunlun Trust Co., Ltd., CNPC Assets Management Co., Ltd. and China National Petroleum Corporation is deemed to be interested in all the Domestic Shares held by Finergy Development (Tianjin) Equity Investment Partnership (Limited Partnership).
- (4) Value Partners Group Limited holds interests in the Company indirectly through two wholly-owned subsidiaries, namely Value Partners Hong Kong Limited and Value Partners Limited.
- (5) RAYS Capital Partners Limited is the beneficial owner of 24,832,000 H Shares. RAYS Capital Partners Limited is beneficially owned as to 50% by Yip Yok Tak Amy and 50% by Ruan David Ching-chi respectively. Each of Yip Yok Tak Amy and Ruan David Ching-chi is deemed to be interested in all the H Shares held by RAYS Capital Partners Limited pursuant to the SFO.
- (1) 雲南省水務由雲南城投集團全資擁有並為361,487,162股內資股的實益擁有人。彩雲國際投資有限公司由雲南城投集團全資擁有並為2,189,000股H股的實益擁有人。根據證券及期貨條例，雲南城投集團被視為於雲南省水務持有的內資股及彩雲國際投資有限公司持有的H股中擁有權益佔所有已發行股份約30.48%。憑藉一致行動協議，根據證券及期貨條例，雲南省水務及雲南城投集團均被視為於黃雲建、劉旭軍、王勇及其合共持有的所有內資股中擁有權益。
- (2) 王勇為585,000股內資股的實益擁有人。憑藉一致行動協議，根據證券及期貨條例，彼被視為於雲南省水務、黃雲建、劉旭軍及其合共持有的所有內資股中擁有權益。
- (3) 融源成長(天津)股權投資合夥企業(有限合夥)由其一般合夥人昆侖信託有限責任公司控制84.86%並為137,880,000股內資股的實益擁有人；昆侖信託有限責任公司由中油資產管理有限公司擁有82.18%；而中油資產管理有限公司由中國石油天然氣集團公司全資擁有。根據證券及期貨條例，昆侖信託有限責任公司、中油資產管理有限公司及中國石油天然氣集團公司各自被視為於融源成長(天津)股權投資合夥企業(有限合夥)持有的所有內資股中擁有權益。
- (4) Value Partners Group Limited 通過兩家全資子公司，即Value Partners Hong Kong Limited及Value Partners Limited，間接持有本公司權益。
- (5) RAYS Capital Partners Limited 為24,832,000股H股的實益擁有人。RAYS Capital Partners Limited 由葉約德及阮清旗分別實益擁有50%權益。根據證券及期貨條例，葉約德及阮清旗各自被視為於RAYS Capital Partners Limited持有的所有H資股中擁有權益。

Disclosure of Interests

披露權益資料

Save as disclosed above, to the best knowledge of the Company, as at 30 June 2016, no person (other than the Directors, Supervisors and chief executives) had informed the Company that he had interests or short positions in the Shares or underlying Shares of equity derivatives of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or held any interests or short positions in 5% or more of the respective type of share capital in issue of the Company.

除上文披露者外，據本公司所深知，於二零一六年六月三十日，本公司並無獲任何人士（董事、監事或最高行政人員除外）告知，彼於本公司股份或股票衍生工具的相關股份中，擁有根據證券及期貨條例第XV部第2及3分部有關條文須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須存置在本公司登記冊中記錄的權益或淡倉，擁有佔本公司類別已發行股本5%或以上的權益或淡倉。

AUDIT COMMITTEE

The Audit Committee consists of four independent non-executive Directors, Mr. Kwok For Chi, Mr. Hu Song, Mr. Ma Shihao and Mr. Ren Gangfeng. Mr. Kwok For Chi is the chairman of the committee.

The principal responsibilities of the Audit Committee include reviewing and supervising the financial reporting process, risk management and internal control systems of the Company, including making recommendations on appointing or changing the external auditor and its terms of engagement; reviewing and monitoring external auditor's independence objectively and audit process; monitor the integrity of the Company's financial statements, annual report and accounts and half year report; oversight of the Company's financial reporting system, risk management and internal control system; other matters that the Board has authorized it to deal with. Terms of reference of the Audit Committee has been published on the website of the Company.

During the Reporting Period, the Audit Committee has reviewed the Group's unaudited interim condensed consolidated financial information for the Reporting Period. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

NOMINATION COMMITTEE

The Nomination Committee consists of one non-executive Director, Mr. Xu Lei, and two independent non-executive Directors, Mr. Hu Song and Mr. Ren Gangfeng. Mr. Xu Lei is the chairman of the committee.

The principal responsibilities of the Nomination Committee include reviewing and monitoring the structure, size, composition and diversity of the Board in light of the Company's strategy; identifying suitably qualified individuals and making recommendations to the Board to be new Board members; reviewing and making recommendations to the Board on individuals nominated to be Directors by Shareholders to ensure that all nominations are fair and transparent; assessing the independence of independent non-executive Directors; reviewing and monitoring the implementation of the Board diversity policy of the Company. Terms of reference of the Nomination Committee has been published on the website of the Company.

審核委員會

審計委員會由四名獨立非執行董事郭科志先生、胡松先生、馬世豪先生及任鋼鋒先生組成。郭科志先生擔任該委員會主席。

審核委員會的主要職責為檢討及監督本公司的財務申報過程、風險管理及內部控制制度，包括就委任及更換外部核數師及其委任條款提出推薦意見；客觀檢討及監察外部核數師的獨立性及審核過程；監察本公司財務報表、年度報告及賬目以及半年度報告的完整性；監督本公司財務報告制度、風險管理及內部監控系統；董事會授權其處理的其他事項。有關審核委員會的職權範圍已載列於本公司網站。

於報告期內，審核委員會已審閱本集團於報告期之未經審核中期簡明綜合財務資料。並就有關本公司所採納的會計政策及常規以及內部監控事宜與高級管理層進行討論。

提名委員會

提名委員會由一名非執行董事許雷先生及兩名獨立非執行董事胡松先生及任鋼鋒先生組成。許雷先生擔任該委員會主席。

提名委員會的主要職責包括：根據本公司策略檢討及監察董事會架構、規模、組成及成員多元化；物色合資格的人士及向董事會提供建議新董事會成員；就股東提名擔任董事的人士進行審閱及向董事會提供建議，以確保所有提名均屬公正和具透明度；評估獨立非執行董事的獨立性；檢討及監察本公司董事會成員多元化政策的實行。有關提名委員會的職權範圍已載列於本公司網站。

REMUNERATION COMMITTEE

The Remuneration Committee consists of one executive Director, Mr. Yu Long, and two independent non-executive Directors, Mr. Hu Song and Mr. Ren Gangfeng. Mr. Hu Song is the chairman of the committee.

The principal responsibilities of the Remuneration Committee are, among others, to make recommendations to the Board on the policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; to review and approve the management's remuneration proposals; to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; and to advise Shareholders with respect to any service contracts of Directors that require Shareholders' approval under the Listing Rules. Terms of reference of the Remuneration Committee has been published on the website of the Company.

COMPLIANCE COMMITTEE

The Compliance Committee consists of one executive Director, Mr. Yu Long, three independent non-executive Directors, Mr. Kwok For Chi, Mr. Hu Song and Mr. Ren Gangfeng and one Supervisor, Ms. Yang Chuanyun. Mr. Yu Long is the chairman of the committee.

The principal responsibilities of the Compliance Committee are to conduct independent investigation and make decisions on compliance matters with respect to our business operations by authorization from the Board. The Company has established the Compliance Committee to ensure the operation of any projects acquired and operated by us are in compliance with our internal control standards and the relevant PRC laws and regulations. Terms of reference of the Compliance Committee has been published on the website of the Company.

薪酬委員會

薪酬委員會由一名執行董事于龍先生及兩名獨立非執行董事胡松先生及任鋼鋒先生組成。胡松先生擔任該委員會主席。

薪酬委員會的主要職責，其中包括：就董事及高級管理人員的全體薪酬政策及架構及就設立正規而具透明度的程序制訂薪酬政策向董事會提出建議；檢討及批准管理層的薪酬建議；向董事會建議個別執行董事及高級管理人員的薪酬待遇；及根據上市規則就有關需要由股東批准的董事服務合同向股東提出建議。有關薪酬委員會的職權範圍已載列於本公司網站。

合規委員會

合規委員會由一名執行董事于龍先生、三名獨立非執行董事郭科志先生、胡松先生和任鋼鋒先生和一名監事楊川雲女士組成。于龍先生擔任該委員會主席。

合規委員會主要職責為董事會所授權的運營進行獨立調查及就合規事宜進行決策。本公司成立合規委員會以確保本集團收購項目及運營符合內部監控及相關的中國法律法規。有關合規委員會的職權範圍已載列於本公司網站。

DIRECTORS' PARTICULARS

Change in Directors' particulars which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the annual report of the Company for the year ended 31 December 2015 is set out as follows:

Mr. Wen Jianping resigned as a non-executive Director with effect from 17 March 2016.

Mr. Dai Richeng was appointed as an executive Director with effect from 7 June 2016.

Save as disclosed above, after having made all reasonable enquiries, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's annual report for the year ended 31 December 2015.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining a high standard of corporate governance with a view to safeguarding the interests of Shareholders and enhancing corporate value. The Board believes that good corporate governance is one of the key factors leading to the success of the Company and balancing the interests of Shareholders, customers and employees.

The Company has complied with all code provisions as set out in the Corporate Governance Code throughout the six months ended 30 June 2016.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors and Supervisors. The Company has made specific enquiries with all of its Directors and Supervisors, and all Directors and Supervisors have confirmed that they have fully complied with the required standard set out in the Model Code throughout the six months ended 30 June 2016.

董事資料

自本公司截至二零一五年十二月三十一日止年報刊發以來，根據上市規則第13.51B(1)條須予披露的董事資料變更如下：

文劍平先生於二零一六年三月十七日辭任為非執行董事。

戴日成先生於二零一六年六月七日獲委任為執行董事。

自本公司截至二零一五年十二月三十一日止年度年報日期以來，除上文所披露者外，經作出一切合理查詢後，本公司並不知悉任何根據上市規則第13.51B(1)條須予披露的其他資料。

遵守企業管治守則

本集團致力維持高水準的企業管治，務求維護股東利益及提升企業價值。董事會相信良好的企業管治是引領本公司走向成功及平衡股東、客戶以及僱員之間利益關係之重要因素。

於截至二零一六年六月三十日止六個月，本公司已遵守企業管治守則所載的所有守則條文。

董事及監事進行證券交易的標準守則

本公司已採納標準守則作為董事及本公司監事進行證券交易的守則。於截至二零一六年六月三十日止六個月，本公司向全體董事及監事作出具體查詢後，全體董事及監事均確認其已遵守標準守則所載之規定。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2016, to the best knowledge of the Board, none of the Directors and Supervisors and their respective associates has any business or interest that competes or may compete with the business of the Group or has or may have any conflict of interest with the Group.

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

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

PUBLIC FLOAT

According to public information available to the Company and to the best knowledge of the Board, as at the date of this interim report, at least 25% of the total issued share capital of the Company was held in public hands.

REVIEW OF THE INTERIM RESULTS

The Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2016 have been reviewed by the auditor of the Company, PricewaterhouseCoopers, in accordance with the Hong Kong Review Engagement Standards 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Hong Kong Institute of Certified Public Accountants. The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2016 has also been reviewed by the Audit Committee of the Company.

By Order of the Board
Yunnan Water Investment Co., Limited*
Xu Lei
Chairman

Kunming, PRC

30 August 2016

* *For identification purposes only*

董事於競爭性業務的權益

於截至二零一六年六月三十日止六個月，董事會概不知悉董事及監事及彼等各自的聯繫人的任何業務或權益對本集團業務構成競爭或可能構成競爭或對本集團造成或可能造成任何其他利益衝突。

購買、出售或贖回本公司的上市證券

於截至二零一六年六月三十日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

公眾持股量

根據本公司之公開資料及據董事會所知，於本中期報告公佈日期本公司全部已發行股本中最少25%由公眾人士持有。

審閱中期業績

本集團截至二零一六年六月三十日止六個月的未經審核中期簡明綜合財務資料已由本公司核數師羅兵咸永道會計師事務所按照香港會計師公會所頒佈之香港審閱準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。本集團截至二零一六年六月三十日止六個月的未經審核中期簡明綜合財務資料亦由本公司審核委員會審閱。

承董事會命
雲南水務投資股份有限公司
主席
許雷

中國，昆明

二零一六年八月三十日

* *僅供識別*

Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額以人民幣表示)

		Six months ended 30 June 截至六月三十日止六個月		
		Note 附註	2016 二零一六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	7	867,692	474,915
Cost of sales	銷售成本		(590,189)	(318,659)
Gross profit	毛利		277,503	156,256
Other income	其他收益	8	44,485	15,443
Other gains - net	其他收益淨額		3,531	97
Selling expenses	銷售開支		(13,212)	(7,863)
Administrative expenses	行政開支		(142,286)	(82,314)
Operating profit	經營利潤		170,021	81,619
Finance income	融資收益	9	16,142	18,519
Finance costs	融資成本	9	(79,463)	(38,436)
Finance costs - net	融資成本淨額		(63,321)	(19,917)
Share of (loss)/profit of investments accounted for using equity method	以權益法入賬的 應佔投資(虧損)/利潤		(57)	1,807
Profit before income tax	所得稅前利潤		106,643	63,509
Income tax expenses	所得稅開支	10	(17,349)	(9,161)
Profit for the period	期內利潤		89,294	54,348
Other comprehensive income (Items that may be reclassified subsequently to profit or loss)	其他全面收益 (可能重新分類至損益 的項目)			
- Currency translation differences	- 外幣換算差額		769	(786)
Total comprehensive income for the period	期內全面收益總額		90,063	53,562

Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額以人民幣表示)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Note 附註			
Profit attributable to:			
	以下人士應佔利潤：		
	– Owners of the Company	80,201	47,071
	– Non-controlling interests	9,093	7,277
		89,294	54,348
Total comprehensive income attributable to:			
	以下人士應佔全面 收益總額：		
	– Owners of the Company	80,970	46,285
	– Non-controlling interests	9,093	7,277
		90,063	53,562
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
	本公司擁有人應佔利潤的 每股盈利(以每股 人民幣元表示)		
	– Basic and diluted	0.067	0.051
		11	

The notes on pages 41 to 84 are an integral part of this unaudited interim condensed consolidated financial information.

第41頁至第84頁的附註構成本未經審核中期簡明綜合財務資料之組成部分。

Interim Condensed Consolidated Balance Sheet 中期簡明綜合資產負債表

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額以人民幣表示)

		Note 附註	30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
ASSETS				
Non-current assets				
Property, plant and equipment	資產	13	1,749,969	1,617,329
Investment properties	非流動資產		17,480	17,764
Land use rights	物業、廠房及設備		129,856	121,311
Receivables under service concession arrangements	投資物業			
Amounts due from customers for contract works	土地使用權			
Intangible assets	服務特許經營安排下的應收款項	14	2,403,054	1,941,739
Investments accounted for using equity method	合約工程應收客戶款項			
Trade and other receivables		15	488,616	404,142
Deferred income tax assets	無形資產	13	3,210,870	1,711,249
	以權益法入賬的投資			
			34,868	34,925
	貿易及其他應收款項	16	570,292	773,236
	遞延所得稅資產	20	139,364	56,173
			8,744,369	6,677,868
Current assets				
Receivables under service concession arrangements	流動資產			
Inventories	服務特許經營安排下的應收款項	14	25,363	11,540
Amounts due from customers for contract works	存貨		33,502	20,595
Trade and other receivables	合約工程應收客戶款項			
Cash and cash equivalents		15	12,326	3,477
Restricted cash	貿易及其他應收款項	16	2,386,198	1,197,087
	現金及現金等價物	17	2,090,364	1,672,121
	受限制的現金		61,749	19,603
			4,609,502	2,924,423
Total assets	總資產		13,353,871	9,602,291
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		1,193,213	1,193,213
Other reserves	其他儲備		2,262,432	2,264,254
Retained earnings	保留盈利		561,836	600,956
			4,017,481	4,058,423
Non-controlling interests	非控股權益		1,086,396	884,189
Total equity	總權益		5,103,877	4,942,612

Interim Condensed Consolidated Balance Sheet 中期簡明綜合資產負債表

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額以人民幣表示)

	Note 附註	30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
LIABILITIES			
Non-current liabilities			
Borrowings	19	1,878,369	2,025,960
Trade and other payables	18	57,048	54,514
Deferred income		420,637	164,876
Deferred income tax liabilities	20	427,960	198,116
Provision	21	57,496	25,791
		2,841,510	2,469,257
Current liabilities			
Borrowings	19	3,640,826	1,038,355
Trade and other payables	18	1,716,698	1,074,341
Amounts due to customers for contract works	15	3,333	4,552
Current income tax liabilities		47,627	73,174
		5,408,484	2,190,422
Total liabilities		8,249,994	4,659,679
Total equity and liabilities		13,353,871	9,602,291
Net current (liabilities)/assets		(798,982)	734,001
Total assets less current liabilities		7,945,387	7,411,869

The notes on pages 41 to 84 are an integral part of this unaudited interim condensed consolidated financial information.

第41頁至第84頁的附註構成本未經審核中期簡明綜合財務資料之組成部分。

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

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額以人民幣表示)

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司擁有人應佔				Non- controlling interests 非控股權益	Total Equity 總權益
		Share capital 股本 RMB' 000 人民幣千元	Other reserves 其他儲備 RMB' 000 人民幣千元	Retained earnings 保留盈利 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Balance at 1 January 2016	於二零一六年一月一日的結餘	1,193,213	2,264,254	600,956	4,058,423	884,189	4,942,612
Total comprehensive income for the period	期內全面收益總額						
Profit for the period	期內利潤	—	—	80,201	80,201	9,093	89,294
Currency translation differences	外幣換算差額	—	769	—	769	—	769
		—	769	80,201	80,970	9,093	90,063
Total transactions with owners of the Group, recognised directly in equity	與本集團擁有人進行的交易總額 (直接於權益中確認)						
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	144,273	144,273
Capital injection by non-controlling interests	非控股權益注資	—	—	—	—	50,370	50,370
Acquisition of additional interests in a subsidiary	收購附屬公司的額外權益	—	(2,591)	—	(2,591)	(1,529)	(4,120)
Dividends for the year ended 31 December 2015	截至二零一五年十二月三十一日止年度的股息	—	—	(119,321)	(119,321)	—	(119,321)
		—	(2,591)	(119,321)	(121,912)	193,114	71,202
Balance at 30 June 2016	於二零一六年六月三十日的結餘	1,193,213	2,262,432	561,836	4,017,481	1,086,396	5,103,877
Balance at 1 January 2015	於二零一五年一月一日的結餘	862,564	1,155,140	366,542	2,384,246	337,078	2,721,324
Total comprehensive income for the period	期內全面收益總額						
Profit for the period	期內利潤	—	—	47,071	47,071	7,277	54,348
Currency translation differences	外幣換算差額	—	(786)	—	(786)	—	(786)
		—	(786)	47,071	46,285	7,277	53,562
Total transactions with owners of the Group, recognised directly in equity	與本集團擁有人進行的交易總額 (直接於權益中確認)						
Issue of ordinary shares	發行普通股	330,649	1,183,137	—	1,513,786	—	1,513,786
Shares issuance costs	股份發行成本	—	(126,732)	—	(126,732)	—	(126,732)
		330,649	1,056,405	—	1,387,054	—	1,387,054
Balance at 30 June 2015	於二零一五年六月三十日的結餘	1,193,213	2,210,759	413,613	3,817,585	344,355	4,161,940

The notes on pages 41 to 84 are an integral part of this unaudited interim condensed consolidated financial information.

第41頁至第84頁的附註構成本未經審核中期簡明綜合財務資料之組成部分。

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

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額以人民幣表示)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動的現金流量		
Cash used in operations	經營所用現金	(512,024)	(161,102)
Income tax paid	已付所得稅	(50,568)	(70,405)
Interest paid	已付利息	(98,106)	(49,906)
Net cash used in operating activities	經營活動所用現金淨額	(660,698)	(281,413)
Cash flows from investing activities	投資活動的現金流量		
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除取得的現金	(428,539)	—
Prepayments and deposits for acquisition of subsidiaries	收購附屬公司的預付款項及現金	(759,245)	(97,572)
Capital injection to a joint venture	向合資企業的注資	—	(35,000)
Purchases of property, plant and equipment, land use right and other intangible assets	購買物業、廠房及設備、土地使用權及其他無形資產	(4,648)	(70,413)
Loans granted to related parties	向關聯方提供貸款	—	(149)
Loans repaid from related parties	關聯方的歸還貸款	—	17
Proceeds from disposal of property, plant and equipment and land use rights	出售物業、廠房及設備及土地使用權所得款項	826	2,961
Interest received	已收利息	14,281	2,058
Net cash used in investing activities	投資活動所用現金淨額	(1,177,325)	(198,098)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from issuance of ordinary shares	發行普通股的所得款項	—	1,513,786
Payments of listing expenses	支付上市費用	—	(111,342)
Capital injections from non-controlling interests	非控股權益注資	50,370	—
Proceeds from borrowings	借款所得款項	2,491,700	255,000
Repayments of borrowings	償還借款	(290,775)	(261,528)
Payments of acquisition of additional interests in a subsidiary	支付收購附屬公司的額外權益	(4,120)	—
Restricted cash pledged for borrowings	就借款抵押受限制現金	—	(35,000)
Net cash generated from financing activities	融資活動所得現金淨額	2,247,175	1,360,916
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	409,152	881,405
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,672,121	612,649
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	9,091	15,710
Cash and cash equivalents at end of the period	期末現金及現金等價物	2,090,364	1,509,764

The notes on pages 41 to 84 are an integral part of this unaudited interim condensed consolidated financial information.

第41頁至第84頁的附註構成本未經審核中期簡明綜合財務資料之組成部分。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

1. GENERAL INFORMATION

Yunnan Water Investment Co., Limited (the “Company”) was incorporated in Yunnan Province of the People’s Republic of China (the “PRC”) on 21 June 2011. On 22 July 2014, the Company was converted from a limited liability company into a joint stock limited liability company with registered capital of RMB787,880,000. The address of its registered office is 16th Floor, Block A Hecheng International, 1088 Haiyuan Zhong Road, Gaoxin District, Kunming, Yunnan Province, the PRC.

The Company is an investment holding company. The Company and its subsidiaries (together the “Group”) are principally engaged in the development, design, construction, operation and maintenance of municipal water supply, wastewater treatment and solid waste treatment facilities in the PRC.

The Company’s H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 27 May 2015.

The financial information is presented in thousands of Renminbi (“RMB”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the board of directors of the Company on 30 August 2016.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2016 has been prepared in accordance with HKAS 34, “Interim financial reporting”. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 一般資料

雲南水務投資股份有限公司(「本公司」)於二零一一年六月二十一日在中華人民共和國(「中國」)雲南省註冊成立。於二零一四年七月二十二日，本公司由有限責任公司轉為股份有限公司，註冊資本為人民幣787,880,000元。其註冊辦事處地址是中國雲南省昆明市高新區海源中路1088號和成國際A座16樓。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中國從事城市供水、污水處理及固廢處理設施的開發、設計、建設、營運及維護。

本公司H股已於二零一五年五月二十七日在香港聯合交易所有限公司主板上市。

財務資料以人民幣(「人民幣」)千元呈列，除非另有說明。本中期簡明綜合財務資料乃於二零一六年八月三十日經本公司董事會批准刊發。

2. 呈列基準

截至二零一六年六月三十日止六個月中期簡明綜合財務資料乃根據香港會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料須連同本集團根據香港財務報告準則(「香港財務報告準則」)編製的截至二零一五年十二月三十一日止年度的財務報表一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

2. BASIS OF PREPARATION (Cont'd)

The Group is in a capital intensive industry and primarily finances its operation by long-term borrowings or capital contribution from equity owners when most of its construction projects are in early stage of their business cycles. The Group recorded net current liabilities of approximately RMB799 million as at 30 June 2016, which is mainly due to the fact that the Group has utilised certain short-term borrowings to tentatively finance its acquisitions and construction projects.

The Group is in the progress of obtaining different types of long-term debts, out of which a three-year private placement note of RMB1,000 million (note 25(iv)) has been issued and the agreement for a three-year syndicated loan of US\$130 million (equivalent to RMB860 million) (note 25(iii)) has been signed. The Group is also seeking facility lines from commercial banks as an alternative source to refinance the short-term borrowings. Considering the probability of issuing the PRC bonds and obtaining facilities from commercial banks and the Group's fund raising history, the directors of the Company believe that the Group can gain access to adequate financing resources. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the financial information on a going concern basis.

2. 呈列基準(續)

本集團屬資本密集型行業，且於大多數建設項目處於業務週期初期階段時，主要透過長期借款或權益擁有人出資為其營運提供資金。於二零一六年六月三十日，本集團錄得流動負債淨額約人民幣799百萬元，主要是由於本集團利用若干短期借款暫時為收購及建設項目提供資金。

本集團正在取得不同類型的長期債務，其中人民幣1,000百萬元的三年期定向債務融資工具(附註25(iv))已獲發行及三年期130百萬美元(相等於人民幣860百萬元)(附註25(iii))的銀團貸款協議已獲簽署。本集團亦尋求自商業銀行取得融資作為為短期借款再融資的替代來源。考慮到發行中國債券及取得商業銀行融資的可能性以及本集團的資金籌集歷史，本公司董事相信本集團能取得充足資金資源。因此，本公司董事認為按持續經營基準編製財務資料屬合適。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

3. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those financial statements.

(a) Effect of adopting new standards and amendments to standards

The following new standards and amendments to standards are mandatory for the Group's financial year beginning 1 January 2016. The adoption of these new standards and amendments to standards does not have significant impact to the results or financial position of the Group.

Annual Improvements 2014 年度改進二零一四	Annual improvements 2012-2014 cycle 二零一二年至二零一四年週期的年度改進
HKFRS 14 香港財務報告準則第14號	Regulatory deferral accounts 監管遞延賬戶
HKFRS 11 (Amendment) 香港財務報告準則第11號(修訂本)	Accounting for acquisition of interests in joint operations 收購於共同業務的權益的會計處理
HKAS 16 and HKAS 38 (Amendments) 香港會計準則第16號及香港會計準則 第38號(修訂本)	Clarification of acceptable methods of depreciation and amortisation 可接受的折舊和攤銷方法說明
HKAS 27 (Amendment) 香港會計準則第27號(修訂本)	Equity method in separate financial statements 獨立財務報表的權益法
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments) 香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號(修訂本)	Investment entities: applying the consolidation exception 投資實體：不納入合併的運用
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Disclosure initiative 披露計劃

3. 會計政策

本集團所採用的會計政策與截至二零一五年十二月三十一日止年度的年度財務報表採用的會計政策一致，詳情載於該等財務報表內。

(a) 採用新準則及準則修訂的影響

以下新準則及準則修訂於本集團自二零一六年一月一日開始的財政年度強制應用。採納該等新準則及準則修訂不會對本集團的業績或財務狀況產生重大影響。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

3. ACCOUNTING POLICIES (Cont'd)

(b) New standards and amendments to standards that have been issued but are not effective

HKAS 12 (Amendments)
香港會計準則第12號(修訂本)

HKAS 7 (Amendments)
香港會計準則第7號(修訂本)

HKFRS 15
香港財務報告準則第15號

HKFRS 9
香港財務報告準則第9號

HKFRS 16
香港財務報告準則第16號

HKFRS 10 and HKAS 28
(Amendments)
香港財務報告準則第10號及
香港會計準則第28號(修訂本)

1. Effective for annual periods beginning on 1 January 2017.
2. Effective for annual periods beginning on 1 January 2018.
3. Effective for annual periods beginning on 1 January 2019.
4. Effective date to be determined.

Income taxes¹
所得稅¹

Statement of cash flows¹
現金流量表¹

Revenue from contracts with consumers²
來自與客戶訂立合約的收入²

Financial instruments²
金融工具²

Leases³
租賃³

Sale or contribution of assets between an investor and
its associate or joint venture⁴
投資者與其聯營或合營公司之間的資產出售或注資⁴

3. 會計政策(續)

(b) 已頒佈但尚未生效的新訂準則及準則修訂

1. 於自二零一七年一月一日開始的年度期間生效。
2. 於自二零一八年一月一日開始的年度期間生效。
3. 於自二零一九年一月一日開始的年度期間生效。
4. 生效日期待定。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

4. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of the Group for the year ended 31 December 2015.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2015.

There have been no changes in the risk management policies since year end.

4. 估計

於編製中期財務資料時，管理層需要作出判斷、估計及假設，而此舉影響會計政策之應用及所呈報資產及負債、收入及開支之金額。實際結果可能有別於該等估計。

於編製該等中期簡明綜合財務資料時，管理層就應用本集團會計政策所作重大判斷及估計不明朗因素主要來源與本集團截至二零一五年十二月三十一日止年度之年度財務報表適用者相同。

5. 財務風險管理及金融工具

5.1 財務風險因素

本集團業務承受多種財務風險：市場風險(包括外匯風險及現金流量利率風險及定價風險)、信貸風險及流動資金風險。

簡明綜合中期財務資料並不包括年度財務報表規定的所有財務風險管理資料及披露，且應與本集團截至二零一五年十二月三十一日止年度之年度綜合財務報表一併閱讀。

自年末以來，風險管理政策並無任何變動。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5.2 Liquidity risk

Cash flow forecast is performed by the operating entities of the Group and aggregated by the Group's finance department. The Group's finance department monitors rolling forecasts of the Group's liquidity requirements to ensure that it has sufficient cash and cash equivalents to meet operational needs while maintaining sufficient liquidity reserves at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. The Group expects to fund its future cash flow needs through internally generated cash flows from operations and borrowings from financial institutions.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

5. 財務風險管理及金融工具(續)

5.2 流動資金風險

現金流量預測乃由本集團經營實體編製後由本集團財務部匯總而得。本集團財務部監控本集團流動資金需求的滾動預測，以確保有足夠的現金及現金等價物滿足營運需要，同時於任何時間均維持其流動儲備有足夠餘額，以便本集團不會違反其任何借款融資的借款限額或契諾(如適用)。本集團預期透過經營活動內部產生的現金流量及來自金融機構的借款應付其未來現金流量需求。

下表分析本集團的非衍生金融負債，此乃按照相關的到期組別，根據結算日至合約到期日的剩餘期間進行分析。表內所披露的金額為合約未貼現現金流量。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5. 財務風險管理及金融工具(續)

5.2 Liquidity risk (Cont'd)

5.2 流動資金風險(續)

		Less than 1 year 1年以內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)					
Financial liabilities	金融負債					
Borrowings	借款	3,809,592	434,473	1,206,029	526,069	5,976,163
Trade and other payables (*)	貿易及其他應付款項(*)	1,552,280	8,728	22,888	25,432	1,609,328
		5,361,872	443,201	1,228,917	551,501	7,585,491
As at 31 December 2015 (Audited)	於二零一五年 十二月三十一日(經審核)					
Financial liabilities	金融負債					
Borrowings	借款	1,183,517	656,083	1,272,105	409,415	3,521,120
Trade and other payables (*)	貿易及其他應付款項(*)	947,368	8,728	22,888	22,899	1,001,883
		2,130,885	664,811	1,294,993	432,314	4,523,003

* Excluding staff welfare benefit payable, other taxes payable and advances.

* 不包括應付員工福利、其他應付稅項及預付款。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5.3 Fair value estimation

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 30 June 2016 and 31 December 2015, the Group did not have any financial assets or liabilities that are measured at fair value.

6. SEASONALITY OF OPERATIONS

There is a seasonal factor in the Group's revenue. In general, revenue in the second half of the year is higher than the first half. In the financial year ended 31 December 2015, 31% of revenues accumulated in the first half of the year, with 69% accumulating in the second half.

5. 財務風險管理及金融工具(續)

5.3 公平值估算

不同層級之定義如下：

- 相同資產或負債於活躍市場之報價(未經調整)(第一級)。
- 並非納入第一級之報價，惟可直接(即價格)或間接(即源自價格)觀察之資產或負債之輸入值(第二級)。
- 並非依據可觀察之市場數據之資產或負債之輸入值(即非可觀察輸入值)(第三級)。

於二零一六年六月三十日及二零一五年十二月三十一日，本集團並無按公平值計量任何金融資產或負債。

6. 業務的季節性

本集團的收益存在季節因素。下半年收益一般高於上半年收益。截至二零一五年十二月三十一日止財政年度，上半年累計31%的收益，而下半年累計69%的收益。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

7. SEGMENT INFORMATION

The executive directors of the Company are the chief operating decision-maker of the Group. Management has determined the operating segments based on reports reviewed by the executive directors of the Company for the purpose of allocating resources and assessing performance.

The executive directors of the Company consider the business from product and service perspective. The Group is organised into five business segments as below:

- (a) Wastewater treatment;
- (b) Water supply;
- (c) Construction and sales of equipment;
- (d) Solid waste treatment*;
- (e) Others, including operation and maintenance services and other businesses.

* With the acquisition of several companies in the PRC and Thailand, solid waste treatment business became significant to the Group for the six months ended 31 December 2015. It has been disclosed as a separate segment in the annual financial statements of the Group for the year ended 31 December 2015, and the disclosure of segment information for the six months ended 30 June 2015 has been revised for comparison purpose.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of revenue and gross profit of each operating segment.

The amounts provided to the executive directors of the Company with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segment.

Unallocated assets mainly represented cash and cash equivalents and certain receivables of the Company and subsidiaries engaging in multiple business segments. Management considered that it is impracticable or not meaningful in allocating to different segments.

7. 經營分部資料

本公司執行董事為本集團的首席經營決策者。管理層根據本公司執行董事為資源分配及表現評估目的所審閱的報告釐定經營分部。

本公司執行董事從產品與服務層面考慮業務。本集團分為五個業務分部，詳情如下：

- (a) 污水處理；
- (b) 供水；
- (c) 建造及設備銷售；
- (d) 固廢處理*；
- (e) 其他，包括運營和維護服務及其他業務。

* 截至二零一五年十二月三十一日止六個月，隨著於中國及泰國收購若干公司，固廢處理業務對本集團變得重要，其已於本集團截至二零一五年十二月三十一日止年度的年度財務報表的獨立分部中披露，而截至二零一五年六月三十日止六個月的分部資料披露已就比較目的予以修訂。

管理層分開監察本集團經營分部的業績，以對資源分配及表現評估作出決策。分部表現按可呈報分部業績進行評估，其為各經營分部收入及毛利的一種計量。

本公司執行董事獲提供的總資產及總負債金額乃以與財務報表所採用者一致的方式計量。該等資產及負債根據分部經營業務進行分配。

未分配資產主要指本公司及從事多項業務分部的附屬公司的現金及現金等價物以及若干應收款項。管理層認為分配至不同分部並不可行或並無意義。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

7. SEGMENT INFORMATION (Cont'd)

Unallocated liabilities mainly represented borrowings, certain payables and deferred income of the Company and subsidiaries engaging in multiple business segments. Management considered that it is impracticable or not meaningful in allocating to different segments.

- (i) Segment results for the six months ended 30 June 2016 are as follows:

Six months ended 30 June 2016 (Unaudited):

		Wastewater treatment	Water supply	Construction and sales of equipment 建造及 設備銷售	Solid waste treatment	Others	Unallocated	Total
		污水處理 RMB' 000 人民幣千元	供水 RMB' 000 人民幣千元	設備銷售 RMB' 000 人民幣千元	固廢處理 RMB' 000 人民幣千元	其他 RMB' 000 人民幣千元	未分配 RMB' 000 人民幣千元	合計 RMB' 000 人民幣千元
Total segment revenue	分部收入總額	252,242	309,291	200,283	108,510	31,666	—	901,992
Inter-segment revenue	分部間收入	—	—	(34,300)	—	—	—	(34,300)
Revenue from external customers	來自外界客戶的收入	252,242	309,291	165,983	108,510	31,666	—	867,692
Gross profit	毛利	128,260	70,078	37,976	31,332	9,857	—	277,503
Share of loss of investments accounted for using equity method	以權益法入賬的應佔投資虧損	—	—	—	—	(57)	—	(57)
Finance income	融資收入							16,142
Finance costs	融資成本							(79,463)
Other income	其他收益							44,485
Other gains - net	其他收益淨額							3,531
Selling expenses	銷售開支							(13,212)
Administrative expenses	行政開支							(142,286)
Profit before income tax	所得稅前利潤							106,643
Income tax expenses	所得稅開支							(17,349)
Profit for the period	期內利潤							89,294
Depreciation and amortisation	折舊和攤銷	(17,159)	(31,768)	(4,618)	(34,891)	(1,187)	(2,913)	(92,536)

7. 經營分部資料(續)

未分配負債主要指本公司及從事多項業務分部的附屬公司的借款、若干應付款項及遞延收益。管理層認為分配至不同分部並不可行或並無意義。

- (i) 截至二零一六年六月三十日止六個月的分部業績如下：

截至二零一六年六月三十日止六個月(未經審核)：

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

7. SEGMENT INFORMATION (Cont'd)

- (i) Segment results for the six months ended 30 June 2016 are as follows: (Cont'd)

Six months ended 30 June 2015 (Unaudited):

		Wastewater treatment	Water supply	Construction and sales of equipment 建造及 設備銷售	Solid waste treatment	Others	Unallocated	Total
		污水處理 RMB' 000 人民幣千元	供水 RMB' 000 人民幣千元	設備銷售 RMB' 000 人民幣千元	固廢處理 RMB' 000 人民幣千元	其他 RMB' 000 人民幣千元	未分配 RMB' 000 人民幣千元	合計 RMB' 000 人民幣千元
Total segment revenue	分部收入總額	162,954	116,982	165,766	—	33,236	—	478,938
Inter-segment revenue	分部間收入	—	—	(4,023)	—	—	—	(4,023)
Revenue from external customers	來自外界客戶的收入	162,954	116,982	161,743	—	33,236	—	474,915
Gross profit	毛利	72,888	38,114	26,910	—	18,344	—	156,256
Share of profit of investments accounted for using equity method	以權益法入賬的應佔投資利潤	1,807	—	—	—	—	—	1,807
Finance income	融資收入							18,519
Finance costs	融資成本							(38,436)
Other income	其他收益							15,443
Other gains - net	其他收益淨額							97
Selling expenses	銷售開支							(7,863)
Administrative expenses	行政開支							(82,314)
Profit before income tax	所得稅前利潤							63,509
Income tax expenses	所得稅開支							(9,161)
Profit for the period	期內利潤							54,348
Depreciation and amortisation	折舊和攤銷	(16,143)	(11,645)	(3,848)	(34)	(383)	(1,759)	(33,812)

7. 經營分部資料(續)

- (i) 截至二零一六年六月三十日止六個月的分部業績如下：(續)

截至二零一五年六月三十日止六個月(未經審核)：

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

7. SEGMENT INFORMATION (Cont'd)

- (ii) Segment assets and liabilities as at 30 June 2016 are as follows:

As at 30 June 2016 (Unaudited):

		Wastewater treatment	Water supply	Construction and sales of equipment 建造及 設備銷售	Solid waste treatment	Others	Unallocated	Total
		污水處理 RMB' 000 人民幣千元	供水 RMB' 000 人民幣千元	設備銷售 RMB' 000 人民幣千元	固廢處理 RMB' 000 人民幣千元	其他 RMB' 000 人民幣千元	未分配 RMB' 000 人民幣千元	合計 RMB' 000 人民幣千元
Segment assets	分部資產	3,657,414	2,236,631	1,054,585	2,468,464	635,740	3,301,037	13,353,871
Segment assets include: Investments accounted for using equity method	分部資產包括： 以權益法入賬的投資	—	—	—	—	34,868	—	34,868
Segment liabilities	分部負債	772,314	921,944	523,789	493,898	571,756	4,966,293	8,249,994

As at 31 December 2015 (Audited):

於二零一五年十二月三十一日
(經審核)：

		Wastewater treatment	Water supply	Construction and sales of equipment 建造及 設備銷售	Solid waste treatment	Others	Unallocated	Total
		污水處理 RMB' 000 人民幣千元	供水 RMB' 000 人民幣千元	設備銷售 RMB' 000 人民幣千元	固廢處理 RMB' 000 人民幣千元	其他 RMB' 000 人民幣千元	未分配 RMB' 000 人民幣千元	合計 RMB' 000 人民幣千元
Segment assets	分部資產	2,756,951	815,567	1,192,471	2,168,355	393,268	2,275,679	9,602,291
Segment assets include: Investments accounted for using equity method	分部資產包括： 以權益法入賬的投資	—	—	—	—	34,925	—	34,925
Segment liabilities	分部負債	610,785	97,156	559,553	584,371	287,984	2,519,830	4,659,679

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

7. SEGMENT INFORMATION (Cont'd)

- (ii) Segment assets and liabilities as at 30 June 2016 are as follows: (Cont'd)

Inter-segment transfers or transactions are entered into at terms and conditions agreed upon by respective parties. Eliminations comprise inter-segment trade and non-trade balances. Pricing policy for inter-segment transactions is determined by reference to market price.

- (iii) For the six months ended 30 June 2016 and 2015, the Group's business were primarily carried out in the PRC, thus the geographical segment information has not been prepared.

- (iv) Breakdown of the revenue from all services and sales of goods is as follows:

7. 經營分部資料(續)

- (ii) 於二零一六年六月三十日的分部資產及負債如下：(續)

分部間轉撥或交易乃按各方協定的條款及條件進行。對銷包括分部間貿易及非貿易結餘。分部間交易的定價政策經參考市價後釐定。

- (iii) 截至二零一六年六月三十日及二零一五年六月三十日止六個月，本集團的業務主要在中國經營，因此未呈列地域分部資料。

- (iv) 自全部服務及銷售貨品產生的收益之明細載列如下：

Six months ended 30 June 截至六月三十日止六個月

		2016 二零一六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Operating services	運營服務	320,901	161,647
Construction services	建造服務	349,412	202,295
Finance income	融資收入	74,411	45,562
Engineering-Procurement-Construction and equipment sales	設計－採購－施工及設備銷售	91,302	32,175
Others	其他	31,666	33,236
		867,692	474,915

Revenue of approximately RMB159,399,000 (six months ended 30 June 2015: RMB120,386,000) is derived from the largest single customer for the six months ended 30 June 2016, representing 18% (six months ended 30 June 2015: 25%) of the Group's total revenue, which is attributable to revenue from construction services.

截至二零一六年六月三十日止六個月，來自最大單一客戶的收益約為人民幣159,399,000元(截至二零一五年六月三十日止六個月：人民幣120,386,000元)，佔本集團總收益的18%(截至二零一五年六月三十日止六個月：25%)，有關收益來自建造服務。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

8. OTHER INCOME

8. 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Government grants (note a)	政府補助(附註(a))	14,887	9,099
Value-Added Tax ("VAT") refunds (note b)	增值稅(「增值稅」)退稅 (附註(b))	27,600	—
Miscellaneous income	雜項收入	1,998	6,344
		44,485	15,443

(a) Amounts represented the subsidies granted by certain local governments to the Group in respect of the Group's provision of sewage and reclaimed water treatments, distribution and sale of piped water or construction of sewage and reclaimed water treatment plants.

(b) Pursuant to the preferential VAT policies issued by the PRC State Administration of Taxation, the wastewater and solid waste treatment businesses of the Group was eligible for full exemption of VAT prior to 1 July 2015, effective from 1 July 2015, the policies were changed and the full exemption of VAT is superseded by 70% refund of the net VAT paid. The Group recognised the VAT refund as other income during the six months ended 30 June 2016.

(a) 該款項指若干地方政府就本集團提供污水及再生水處理、分銷及銷售自來水或建設污水及再生水處理廠而向其授出的補貼。

(b) 根據中國國家稅務總局頒佈的優惠增值稅政策，於二零一五年七月一日前，本集團的污水及固廢處理業務符合資格全額豁免繳納增值稅。而自二零一五年七月一日起，政策已變更，全額豁免繳納增值稅被已繳淨增值稅退稅70%所取代。於截至二零一六年六月三十日止六個月，本集團確認增值稅退稅為其他收益。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

9. FINANCE COSTS - NET

9. 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Finance income	融資收益		
– Interest income from bank deposits	– 銀行存款利息收入	14,281	—
– Net exchange gains on financing activities (note a)	– 融資活動的貨幣兌換收入淨額(附註a)	1,861	18,519
		16,142	18,519
Finance costs	融資成本		
– Borrowing costs	– 借款成本	(104,566)	(63,119)
Less: amounts capitalised on qualifying assets	減：合資格資產的資本化金額	25,762	25,046
		(78,804)	(38,073)
– Unwinding of provision (note 21)	– 解除撥備(附註21)	(659)	(363)
Finance costs - net	融資成本淨額	(63,321)	(19,917)

(a) Amounts mainly represented the exchange gains/losses of translating cash and cash equivalents and borrowings denominated in foreign currencies.

(a) 金額主要為換算現金及現金等價物以及以外幣計值的借款的匯兌收益／虧損。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

10. INCOME TAX EXPENSES

10. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	22,963	6,959
Deferred income tax	遞延所得稅	(5,614)	2,202
		17,349	9,161

(a) PRC corporate income tax

Certain subsidiaries in certain industries operating in the western region of Mainland China can enjoy a preferential corporate income tax rate of 15%, provided their revenues from principal activities amounting to more than 70% of their total revenues of the period.

Certain subsidiaries operating wastewater and solid waste treatment projects in Mainland China are eligible for a tax holiday of three-year full exemption followed by three-year half exemption of corporate income tax commencing from their first year generating operating revenue.

Except for preferential treatments available to certain subsidiaries as mentioned above, other subsidiaries within the Group in the PRC are subject to corporate income tax at the statutory rate of 25%.

(b) Thailand corporate income tax

The subsidiaries operating solid waste treatment project in Thailand are eligible for a tax holiday of eight-year full exemption from their first year generating operating revenue.

(c) Hong Kong profits tax

Hong Kong profits tax has not been provided for as the Group did not have any assessable profits during the six months ended 30 June 2016 (six months ended 30 June 2015: nil).

(a) 中國企業所得稅

在中國大陸西部地區從事若干行業的若干附屬公司可享受 15% 的優惠企業所得稅稅率，前提是其主營業務收益須達到其當期收益總額的 70% 以上。

在中國大陸經營污水及固廢處理項目的若干附屬公司自產生經營收益首年起可享有三年免稅期及緊接三年企業所得稅減半的待遇。

除上文所述若干附屬公司可享受優惠待遇外，本集團於中國的其他附屬公司須按法定稅率 25% 繳納企業所得稅。

(b) 泰國企業所得稅

在泰國經營固廢處理項目的附屬公司自產生經營收益首年起可享有八年免稅期。

(c) 香港利得稅

由於本集團於截至二零一六年六月三十日止六個月並無產生任何應課稅溢利，故並未計提香港利得稅撥備(截至二零一五年六月三十日止六個月：無)。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

11. EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares issued during the six months ended 30 June 2016 and 2015.

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to the owners of the Company (RMB' 000)	本公司擁有人應佔利潤 (人民幣千元)	80,201	47,071
Weighted average number of ordinary shares in issue (thousands)	已發行的普通股加權 平均數(千股)	1,193,213	922,928
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣元)	0.067	0.051

(b) Diluted

Diluted earnings per share is the same as basic earnings per share as there were no potential diluted ordinary shares outstanding during the six months ended 30 June 2016 and 2015.

12. DIVIDENDS

Pursuant to the resolution of the Company's Annual General Meeting, the Company has declared 2015 dividends of RMB119,321,000 (2014 dividends: RMB110,500,000) on 7 June 2016. The 2015 dividends were paid on 28 July 2016.

No interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: nil) has been proposed by the board of directors of the Company.

11. 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔利潤除以截至二零一六年及二零一五年六月三十日止六個月已發行的普通股加權平均數計算。

Six months ended 30 June 截至六月三十日止六個月

2016 二零一六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
---	---

(b) 攤薄

由於截至二零一六年及二零一五年六月三十日止六個月並無發行在外的潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

12. 股息

根據本公司股東週年大會的決議案，本公司已於二零一六年六月七日宣派二零一五年股息人民幣119,321,000元(二零一四年股息：人民幣110,500,000元)。二零一五年股息已於二零一六年七月二十八日派付。

本公司董事會不建議派發截至二零一六年六月三十日止六個月之中期股息(截至二零一五年六月三十日止六個月：無)。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

13. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS 13. 物業、廠房及設備以及無形資產

		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
Six months ended 30 June 2016 (Unaudited)	截至二零一六年六月 三十日止六個月 (未經審核)		
Net book value	賬面淨值		
Opening amount as at 1 January 2016	於二零一六年一月一日 的期初金額	1,617,329	1,711,249
Acquisition of subsidiaries	收購附屬公司	105,499	1,182,026
Additions	添置	64,346	371,264
Depreciation/amortisation	折舊／攤銷	(36,987)	(53,669)
Disposals	出售	(218)	—
Closing amount as at 30 June 2016	於二零一六年六月三十日 的期終金額	1,749,969	3,210,870
Six months ended 30 June 2015 (Unaudited)	截至二零一五年六月 三十日止六個月 (未經審核)		
Net book value	賬面淨值		
Opening amount as at 1 January 2015	於二零一五年一月一日 的期初金額	1,378,952	182,641
Additions	添置	92,529	6,067
Depreciation/amortisation	折舊／攤銷	(27,989)	(4,290)
Reclassification	重新分類	—	(20,852)
Disposals	出售	(2,005)	—
Closing amount as at 30 June 2015	於二零一五年六月三十日 的期終金額	1,441,487	163,566

(a) As at 30 June 2016, buildings of RMB18,697,000 (31 December 2015: RMB18,890,000) were pledged as collateral for the Group's borrowings.

(a) 於二零一六年六月三十日，人民幣18,697,000元(二零一五年十二月三十一日：人民幣18,890,000元)的樓宇抵押作本集團銀行的抵押品。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

14. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

The following is the summarised information of the financial asset component (receivable under a service concession arrangement) with respect to the Group's service concession arrangements:

14. 服務特許經營安排下的應收款項

與本集團服務特許經營安排有關的金融資產組成部分(服務特許經營安排下的應收款項)的資料概述如下：

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Receivables under service concession arrangements	服務特許經營安排下的應收款項	2,428,417	1,953,279
Less: portion classified as current assets	減：分類為流動資產的部分	(25,363)	(11,540)
Non-current portion	非即期部分	2,403,054	1,941,739

In respect of the Group's receivables under service concession arrangements, credit risks varied amongst the Group's projects operated in different locations of the PRC. The collection of receivables under services concession arrangements is closely monitored in order to minimise any credit risk associated with the receivables.

The receivables under service arrangements were billable receivables. They were mainly due from governmental authorities in Mainland China, who are the grantors in respect of the Group's service concession arrangements. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

就本集團於服務特許經營安排下的應收款項而言，信貸風險因本集團於中國不同地點運營的項目而異。為降低與應收款項有關的任何信貸風險，服務特許經營安排下的應收款項的收回情況受到密切監控。

服務安排下的應收款項為可開具賬單的應收款項，其主要來自作為本集團服務特許經營安排授予人的中國內地政府機構。根據過往經驗，董事認為無須就該等結餘作出減值撥備，原因是信貸質素並無重大變動且結餘仍被視為可全數收回。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

14. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS (Cont'd)

As at 30 June 2016, the receivables under service concession arrangements with net carrying amount of RMB225,978,000 (31 December 2015: RMB241,220,000) were pledged to certain banks as security of the Group's borrowings.

14. 服務特許經營安排下的應收款項(續)

於二零一六年六月三十日，服務特許經營安排下的應收款項，賬面淨值人民幣225,978,000元(二零一五年十二月三十一日：人民幣241,220,000元)已向若干銀行質押，以作為本集團的借款擔保。

15. AMOUNTS DUE FROM/(TO) CUSTOMERS FOR CONTRACT WORKS

15. 就合約工程應收/預收客戶款項

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Costs incurred to date plus recognised profits less recognised losses	迄今已產生的成本加已 確認利潤減已確認虧損	564,786	460,120
Less: progress billings	減：進度付款	(67,177)	(57,053)
		497,609	403,067
Analysed for reporting purposes as:	就申報目的分析為：		
Amount due from customers for contract works	就合約工程應收客戶款項		
– Non current	– 非即期	488,616	404,142
– Current	– 即期	12,326	3,477
Amounts due to customers for contract works	就合約工程預收客戶款項		
– Current	– 即期	(3,333)	(4,552)
		497,609	403,067

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

16. TRADE AND OTHER RECEIVABLES

16. 貿易及其他應收款項

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項		
– Related parties (note 24(d))	– 關聯方(附註24(d))	265,190	285,098
– Local governments	– 地方政府	372,139	239,831
– Third parties	– 第三方	417,862	328,196
Less: provision for impairment	減：減值撥備	(34,833)	(13,271)
		1,020,358	839,854
Other receivables:	其他應收款項：		
– Related parties (note 24(d))	– 關聯方(附註24(d))	6,577	6,111
– Third parties	– 第三方	1,371,715	390,517
Less: provision for impairment	減：減值撥備	(132,383)	(134,696)
		1,245,909	261,932
Prepayments	預付款項		
– Related parties (note 24(d))	– 關聯方(附註24(d))	94,669	108,778
– Third parties	– 第三方	595,554	759,759
		690,223	868,537
		2,956,490	1,970,323
Less: non-current portion	減：非流動部分		
– Prepayments	– 預付款項	(532,963)	(715,826)
– Other receivables	– 其他應收款項	(37,329)	(57,410)
Current portion	即期部分	2,386,198	1,197,087

The carrying amount of trade and other receivables approximate their fair values and are mainly denominated in RMB.

貿易及其他應收款項的賬面值與其公平值相若，且主要以人民幣計值。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

16. TRADE AND OTHER RECEIVABLES (Cont'd)

In general, the Group grants credit periods of 90 to 180 days to its customers. Aging analysis of gross trade receivables (including amounts due from related parties of trading in nature) at the respective balance sheet dates, based on the invoice dates or contractual terms, is as follows:

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	863,120	662,501
One to two years	一至兩年	109,814	107,948
Two to three years	兩至三年	56,616	50,621
Over three years	三年以上	25,641	32,055
		1,055,191	853,125

Movements of the provision for impairment of trade receivables are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Opening balance at 1 January	於一月一日期初結餘	13,271	10,973
Impairment provision	減值撥備	21,824	1,087
Unused amounts reversed	已撥回未動用款項	(262)	(51)
Closing balance at 30 June	於六月三十日期終結餘	34,833	12,009

16. 貿易及其他應收款項(續)

通常情況下，本集團授予客戶90至180天的信用期。於各結算日按發票日期或合約條款作出的貿易應收款項(包括屬貿易性質的應收關聯方款項)總額賬齡分析如下：

本集團貿易應收款項的減值撥備變動如下：

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

16. TRADE AND OTHER RECEIVABLES (Cont'd)

Movements of the provision for impairment of other receivables are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Opening balance at 1 January	於一月一日期初結餘	134,696	11,602
Impairment provision	減值撥備	181	4,290
Unused amounts reversed	未動用金額撥回	(2,494)	—
Closing balance at 30 June	於六月三十日期終結餘	132,383	15,892

16. 貿易及其他應收款項(續)

本集團其他應收款項的減值撥備變動如下：

17. CASH AND CASH EQUIVALENTS

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行及手頭現金	2,090,364	1,672,121
Denominated in:	以下列貨幣計值：		
– RMB	– 人民幣	1,647,626	1,487,510
– USD	– 美元	272,129	9,785
– HKD	– 港元	137,570	162,924
– THB	– 泰銖	33,039	11,902
		2,090,364	1,672,121

17. 現金及現金等價物

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項		
– Related parties (note 24(d))	– 關聯方(附註24(d))	213,657	129,638
– Third parties	– 第三方	740,639	568,567
		954,296	698,205
Other payables	其他應付款項		
– Related parties (note 24(d))	– 關聯方(附註24(d))	1,767	15,037
– Third parties	– 第三方	533,944	288,641
		535,711	303,678
Advances from customers	來自客戶的墊款	99,987	15,243
Staff welfare benefit payable	應付員工福利	6,263	25,869
Other taxes payable	其他應付稅項	58,168	85,860
Dividend payables	應付股息	119,321	—
Less: non-current portion	減：非即期部分		
– Other payables due to a third party	– 應付第三方的 其他應付款項	(57,048)	(54,514)
Current portion	即期部分	1,716,698	1,074,341

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

18. TRADE AND OTHER PAYABLES (Cont'd)

As at 30 June 2016, the aging analysis of the trade payables (including amounts due to related parties of trading in nature) based on invoice date were as follows:

18. 貿易及其他應付款項(續)

於二零一六年六月三十日，根據發票日期，本集團的貿易應付款項(包含貿易性質的應付關聯方款項)的賬齡分析如下：

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	648,100	396,269
One to two years	一至兩年	221,467	227,226
Two to three years	兩至三年	67,013	63,523
Over three years	三年以上	17,716	11,187
		954,296	698,205

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

19. BORROWINGS

19. 借款

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Non-current	非即期	1,878,369	2,025,960
Current	即期	3,640,826	1,038,355
		5,519,195	3,064,315

Movements in borrowings is analysed as follows:

借款變動的分析如下：

		RMB' 000 人民幣千元
Six months ended 30 June 2016 (Unaudited)	截至二零一六年六月三十日止六個月 (未經審核)	
Opening amount as at 1 January 2016	於二零一六年一月一日期初金額	3,064,315
Proceeds from borrowings	借款所得款項	2,491,700
Repayments of borrowings	償還借款	(290,775)
Acquisition of subsidiaries	收購附屬公司	237,580
Exchange losses on financing activities	融資活動的匯兌虧損	6,645
Currency translation differences	外幣換算差額	9,730
Closing amount as at 30 June 2016	於二零一六年六月三十日的期終金額	5,519,195
Six months ended 30 June 2015 (Unaudited)	截至二零一五年六月三十日止六個月 (未經審核)	
Opening amount as at 1 January 2015	於二零一五年一月一日期初金額	1,139,315
Proceeds from borrowings	借款所得款項	255,000
Repayments of borrowings	償還借款	(261,528)
Exchange gains on financing activities	融資活動的匯兌收益	(1,502)
Closing amount as at 30 June 2015	於二零一五年六月三十日的期終金額	1,131,285

The Group's borrowings as at 30 June 2016 carried weighted average interest rates of 4.79% per annum (31 December 2015: 5.21%).

於二零一六年六月三十日，本集團借款所附加權平均利率為每年4.79%(二零一五年十二月三十一日：5.21%)。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

20. DEFERRED INCOME TAX ASSETS/(LIABILITIES)

The table of deferred income tax assets/(liabilities) after the offsetting of balances within the same tax jurisdiction, is as follows:

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Deferred income tax assets	遞延所得稅資產	139,364	56,173
Deferred income tax liabilities	遞延所得稅負債	(427,960)	(198,116)

The movement in deferred income tax assets and liabilities during the year, without taking into accounts for the offsetting of balances within the same tax jurisdiction, is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Deferred income tax assets	遞延所得稅資產		
Opening balance 1 January	於一月一日期初結餘	64,307	44,837
Credited to income statement	計入收益表	10,016	6,005
Acquisition of subsidiaries	收購附屬公司	74,414	—
Closing balance at 30 June	於六月三十日期終結餘	148,737	50,842

20. 遞延所得稅資產／(負債)

遞延所得稅資產／(負債)(在抵銷同一稅項司法權區的結餘後)如下表所示：

年內遞延所得稅資產及負債的變動(不計及同一稅項司法權區內結餘的抵銷)如下：

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

20. DEFERRED INCOME TAX ASSETS/(LIABILITIES) (Cont'd)

20. 遞延所得稅資產／(負債)(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Deferred income tax liabilities	遞延稅項負債		
Opening balance 1 January	於一月一日期初結餘	(206,249)	(58,298)
Charge to income statement	於收益表扣除	(4,402)	(8,207)
Acquisition of subsidiaries	收購附屬公司	(226,682)	—
Closing balance at 30 June	於六月三十日期終結餘	(437,333)	(66,505)

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

21. PROVISIONS

21. 撥備

		Maintenance cost 維修成本 RMB' 000 人民幣千元 (note (a)) (附註(a))	Employee benefit 僱員開支 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Six months ended 30 June 2016 (Unaudited)		截至二零一六年六月三十日止六個月(未經審核)		
Opening amount at 1 January 2016	於二零一六年一月一日期初金額	21,951	3,840	25,791
Acquisition of subsidiaries	收購附屬公司	27,904	—	27,904
Provision capitalised in intangible assets	於無形資產中將撥備撥作資本	3,183	—	3,183
Unwinding of provision (note 9)	解除撥備(附註9)	659	—	659
Utilised during the period	期內動用	—	(41)	(41)
Closing amount at 30 June 2016	於二零一六年六月三十日期終金額	53,697	3,799	57,496
Six months ended 30 June 2015 (Unaudited)		截至二零一五年六月三十日止六個月(未經審核)		
Opening amount at 1 January 2015	於二零一五年一月一日期初金額	10,480	3,928	14,408
Provision charged to income statement (note 9)	於收益表扣除的撥備(附註9)	363	—	363
Utilised during the period	期內動用	—	(28)	(28)
Closing amount at 30 June 2015	於二零一五年六月三十日期終金額	10,843	3,900	14,743

(a) Pursuant to the service concession agreements entered into by the Group, the Group has the contractual obligations to maintain the facilities it operates to specified level of serviceability and/or to restore the plants to a specified condition before they are handed over to the governmental authorities at the end of the service concession periods. These contractual obligations to maintain or restore the facilities, except for any upgrade elements, are recognised and measured in accordance with HKAS 37 at the best estimate of the expenditure that would be required to settle the present obligation at the end of each of the related periods.

(a) 根據本集團訂立的服務特許經營協議，本集團的合約責任為保養其經營的設施，確保符合特定的可提供服務水平及／或於服務特許經營期結束時，在移交廠房予政府機構之前，將其修復至指定狀態。該等保養或修復設施的合約責任(任何改造部分除外)乃根據香港會計準則第37號按各有關期間未履行當前責任所需支出的最佳估計值確認與計量。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

22. COMMITMENTS

(a) Capital commitment

Capital expenditure contracted for but not yet incurred as of 30 June 2016 and 31 December 2015, is as follows:

22. 承擔

(a) 資本承擔

截至二零一六年六月三十日及二零一五年十二月三十一日已訂約但尚未產生的資本支出如下：

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment, land use right and construction projects	物業、廠房及設備、 土地使用權及建設項目	1,731,753	898,701
Acquisition of equity interests	收購股權	693,538	912,072
		2,425,291	1,810,773

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

22. COMMITMENTS (Cont'd)

(b) Operating lease commitments – where the Group is the lessee

The Group has leased various offices and warehouses under non-cancellable operating lease agreements. The lease terms are between 1 and 10 years.

The Group had future aggregate minimum lease rental payments under non-cancellable operating leases as follows:

22. 承擔(續)

(b) 經營租賃承擔 – 本集團作為承租人

本集團根據不可撤銷經營租賃協議租賃多個辦公室及倉庫。租賃期為1至10年。

本集團根據不可撤銷經營租約擁有的未來最低租金付款總額如下：

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	6,256	6,500
One to five years	一至五年	4,006	6,074
Over five years	五年以上	1,287	450
		11,549	13,024

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

23. BUSINESS COMBINATION

The general information and fair values of the identifiable assets/liabilities of the material business combinations in the period as at their respective dates of acquisition are set out as follows:

(a) Future International Group Co., Ltd. (“Future International”)

Future International is principally engaged in water supply in the PRC. On 8 January 2016, the Group acquired 65% equity interest of Future International from an independent third party.

The acquired business has contributed revenues of RMB84,306,000 and net profit of RMB13,899,000 to the Group for the period from acquisition date to 30 June 2016. Had Future International been consolidated from 1 January 2016, the interim condensed consolidated statement of comprehensive income of the Group for the six months ended 30 June 2016 would show pro-forma revenue of RMB867,692,000 and net profit of RMB89,294,000.

23. 業務合併

期內重大業務合併於彼等各別收購日期的可供識別資產／負債之一般資料及公平值載列如下：

(a) Future International Group Co., Ltd. (「Future International」)

Future International 主要從事在中國供水。於二零一六年一月八日，本集團向一名獨立第三方收購 Future International 的 65% 股權。

收購日期至二零一六年六月三十日期間，所收購業務為本集團貢獻收入人民幣 84,306,000 元及純利人民幣 13,899,000 元。倘 Future International 自二零一六年一月一日起合併入賬，則本集團截至二零一六年六月三十日止六個月的中期簡明綜合全面收益表將列示的備考收入及純利將分別為人民幣 867,692,000 元及人民幣 89,294,000 元。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

23. BUSINESS COMBINATION (Cont'd)

(a) Future International Group Co., Ltd. ("Future International") (Cont'd)

		RMB' 000 人民幣千元
Consideration:	代價：	
– Cash	– 現金	200,000
– Unpaid consideration	– 未付代價	92,500
Total consideration	代價總額	292,500
Fair value of identifiable net assets acquired	所收購可識別淨資產的公平值	
Restricted cash	受限制現金	293,000
Trade and other receivables	貿易及其他應收款項	518,131
Intangible assets	無形資產	800,078
Other assets	其他資產	91,140
Borrowings	借款	(206,300)
Trade and other payables	貿易及其他應付款項	(675,367)
Provision	撥備	(27,904)
Deferred income tax liabilities	遞延所得稅負債	(139,189)
Deferred Income	遞延收益	(268,403)
Total identifiable net assets	可識別淨資產總額	385,186
Non-controlling interests	非控股權益	(134,815)
		250,371
Goodwill	商譽	42,129

Acquisition-related costs of Future International were charged to the administrative expenses and were not material to the Group.

The goodwill of RMB42,129,000 arises from a number of factors include expected synergies through combining a highly skilled workforce and obtaining greater efficiencies in water supply business, which cannot be separately recognised as an intangible asset.

Future International的收購相關成本於行政開支中扣除，且對本集團而言不屬重大。

人民幣42,129,000元的商譽來自多項因素，包括結合經驗豐富員工及於供水業務取得更大效益而帶來的預期協同效應，兩者不能分開確認為無形資產。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

23. BUSINESS COMBINATION (Cont'd)

(b) Harbin Guo Huan Medical Solid Waste Harmless Centralised Disposal Center Co., Ltd. (“Guo Huan”)

Guo Huan is principally engaged in solid waste treatment in the PRC. On 2 June 2016, the Group acquired 100% equity interest of Guo Huan from an independent third party.

The acquired business has contributed revenues of RMB3,458,000 and net loss of RMB3,015,000 to the Group for the period from acquisition date to 30 June 2016. Had Guo Huan been consolidated from 1 January 2016, the interim condensed consolidated statement of comprehensive income of the Group for the six months ended 30 June 2016 would show pro-forma revenue of RMB881,610,000 and net profit of RMB93,141,000.

23. 業務合併(續)

(b) 哈爾濱國環醫療固體廢物無害化集中處置中心有限公司(「國環」)

國環主要在中國從事固體廢物處理。於二零一六年六月二日，本集團向一名獨立第三方收購國環的100%股權。

收購日期至二零一六年六月三十日期間，所收購業務為本集團貢獻收入人民幣3,458,000元及帶來虧損淨額人民幣3,015,000元。倘國環自二零一六年一月一日起合併入賬，則本集團截至二零一六年六月三十日止六個月的中期簡明綜合全面收益表將列示的備考收入及純利將分別為人民幣881,610,000元及人民幣93,141,000元。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

23. BUSINESS COMBINATION (Cont'd)

(b) Harbin Guo Huan Medical Solid Waste Harmless Centralised Disposal Center Co., Ltd. ("Guo Huan") (Cont'd)

23. 業務合併(續)

(b) 哈爾濱國環醫療固體廢物無害化集中處置中心有限公司(「國環」)(續)

		RMB'000 人民幣千元
Consideration:	代價：	
– Cash	– 現金	191,558
– Unpaid consideration	– 未付代價	99,083
Total consideration	代價總額	290,641
Fair value of identifiable net assets acquired	所收購可識別淨資產的公平值	
Property, plant and equipment	物業、廠戶及設備	103,826
Intangible assets	無形資產	328,301
Other assets	其他資產	15,709
Trade and other payables	貿易及其他應付款項	(72,441)
Deferred income tax liabilities	遞延所得稅負債	(85,459)
Other liabilities	其他負債	(3,990)
Total identifiable net assets	可識別淨資產總額	285,946
Goodwill	商譽	4,695

Acquisition-related costs of Guo Huan were charged to the administrative expenses and were not material to the Group.

國環的收購相關成本於行政開支中扣除，且對本集團而言不屬重大。

The goodwill of RMB4,695,000 is attributable to Guo Huan's strong position and profitability in solid waste treatment business, which cannot be separately recognised as an intangible asset.

人民幣4,695,000元的商譽歸因於國環的穩固地位及於固廢處理業務的盈利能力，兩者不能分開確認為無形資產。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

24. RELATED PARTY TRANSACTIONS

24. 關聯方交易

(a) Name and relationship with related parties

(a) 關聯方的名稱及與關聯方的關係

Name 名稱	Relationship 關係
Yunnan Province Water Industry Investment Co., Ltd. ("Yunnan Province Water") 雲南省水務產業投資有限公司(「雲南省水務」)	Shareholder of the Company 本公司股東
Beijing OriginWater Technology Co., Ltd. ("Beijing OriginWater") 北京碧水源科技股份有限公司(「北京碧水源」)	Shareholder of the Company 本公司股東
Wenshan Water Industry Investment Co., Ltd. ("Wenshan Water") (note (i)) 文山州水務產業投資有限公司(「文山水務」)(附註(i))	Joint venture of the Group before 30 December 2015 二零一五年十二月三十日前，本集團的合營企業
Yunnan Metropolitan Construction Investment Co., Ltd. ("YMCI") 雲南省城市建設投資集團有限公司 (「雲南城投集團」)	Shareholder of Yunnan Province Water 雲南省水務的股東
Jinghong Municipal Investment and Development Co., Ltd. ("Jinghong Investment") 景洪市城市投資開發有限公司 (「景洪城投」)	Subsidiary of YMCI 雲南城投集團的附屬公司
Yunnan Chengjiang Eagle Tourist Resort Co., Ltd. ("Yunnan Chengjiang Eagle") 雲南澄江老鷹地旅遊度假村有限公司 (「雲南澄江老鷹地」)	Subsidiary of YMCI 雲南城投集團的附屬公司
Yunnan City Voted Erhai Real Estate Ltd. ("Yunnan Erhai Estate") 雲南城洱海置業有限公司(「雲南洱海置業」)	Subsidiary of YMCI 雲南城投集團的附屬公司
Kunming NO.1 Construction Group Co., Ltd ("Kunming NO.1 Construction") 昆明一建建設集團有限公司(「昆明一建」)	Subsidiary of YMCI 雲南城投集團的附屬公司

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

24. RELATED PARTY TRANSACTIONS (Cont'd)

24. 關聯方交易(續)

(a) Name and relationship with related parties (Cont'd)

(a) 關聯方的名稱及與關聯方的關係(續)

Name 名稱	Relationship 關係
Yunnan City Voted Banna Investment and Development Co., Ltd. ("Banna Investment") 雲南城投版納投資開發有限公司(「版納投資」)	Subsidiary of YMCI 雲南城投集團的附屬公司
Yunnan City Voted Longjiang Real Estate Limited ("Yunnan Longjiang Estate") 雲南城投龍江房地產開發有限公司(「雲南龍江房地產」)	Subsidiary of YMCI 雲南城投集團的附屬公司
ZTE Yunnan City Investment Information Technology Co. Ltd. ("ZTE Yunnan City Investment") 雲南中興城投信息技術有限公司(「雲南中興城投」)	Subsidiary of YMCI 雲南城投集團的附屬公司
Kunming University Of Science And Technology Oxbridge College ("Kunming Oxbridge College") 昆明理工大學津橋學院(「昆明津橋學院」)	Subsidiary of YMCI 雲南城投集團的附屬公司
Yunnan City Voted Chinese Business Family Investment and Development Co., Ltd. ("Yunnan Chinese Business Family") 雲南城投華商之家投資開發有限公司(「雲南華商之家」)	Subsidiary of YMCI 雲南城投集團的附屬公司
Yunnan Construction and Investment Holding Group Co., Ltd. ("Yunnan Construction and Investment") (note (ii)) 雲南建設集團(「雲南建投」)(附註(ii))	State-owned enterprise 國有企業

(i) Wenshan Water became a wholly owned subsidiary of the Company since 30 December 2015. Before that, it was a joint venture of the Group.

(ii) On 19 April 2016, Yunnan Construction Engineering Group Co., Ltd. merged with The 14th Metallurgical Construction Corporation Ltd., both of which are state-owned enterprises and related parties of the Group. The merged group was renamed to Yunnan Construction and Investment Holding Group Co., Ltd.

(i) 自二零一五年十二月三十日起，文山水務成為本公司的全資附屬公司。於此之前，其為本集團的合營公司。

(ii) 於二零一六年四月十九日，雲南建工集團有限公司與十四冶建設集團有限公司(兩者均為國有企業及本集團的關聯方)合併，合併集團易名為雲南建投集團。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

24. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties

During the six months ended 30 June 2016 and 2015, the Group had the following significant transactions with related parties which are carried out on terms agreed with the counter parties in the ordinary course of business:

(i) Purchase of goods and services

		2016 二零一六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Yunnan Construction and Investment	雲南建投	193,943	248,280
Beijing OriginWater	北京碧水源	2,317	1,557
		196,260	249,837

(ii) Sales of goods

		2016 二零一六年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Yunnan Construction and Investment	雲南建投	4,796	27,715
Yunnan Erhai Estate	雲南洱海置業	850	850
Yunnan Chengjiang Eagle	雲南澄江老鷹地	280	49
Yunnan Longjiang Estate	雲南龍江房地產	815	2,034
Kunming Oxbridge College	昆明津橋學院	29	—
Yunnan Chinese Business Family	雲南華商之家	835	—
		7,605	30,648

24. 關聯方交易(續)

(b) 與關聯方進行的交易

於截至二零一六年及二零一五年六月三十日止六個月，本集團與關聯方按對手方的正常業務過程中協定的條款進行了以下重大交易：

(i) 購買貨品及建設服務

Six months ended 30 June 截至六月三十日止六個月

(ii) 銷售貨品

Six months ended 30 June 截至六月三十日止六個月

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

24. RELATED PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

(iii) Key management compensation

Key management includes executive directors. The compensation paid or payable to key management for employee services is shown below:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元 RMB' 000 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 RMB' 000 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	2,937	2,049

(iv) Guarantee

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元 RMB' 000 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 RMB' 000 (Unaudited) (未經審核)
Guarantee provided by related parties in respect of the borrowings of the Group	關聯方就本集團借款提供的擔保		
– Jinghong Investment	– 景洪城投	7,500	20,000

24. 關聯方交易(續)

(b) 與關聯方進行的交易(續)

(iii) 主要管理人員薪酬

主要管理層包括執行董事。就僱員服務已付或應付主要管理人員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元 RMB' 000 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 RMB' 000 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	2,937	2,049

(iv) 擔保

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB' 000 人民幣千元 RMB' 000 (Unaudited) (未經審核)	2015 二零一五年 RMB' 000 人民幣千元 RMB' 000 (Unaudited) (未經審核)
Guarantee provided by related parties in respect of the borrowings of the Group	關聯方就本集團借款提供的擔保		
– Jinghong Investment	– 景洪城投	7,500	20,000

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

24. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Transactions with other state-owned enterprises

In accordance with Hong Kong Accounting Standard 24 “Related Party Disclosures”, state-owned enterprises and their subsidiaries, directly or indirectly controlled by the PRC Government are regarded as related parties of the Group.

The Group operates in an economic environment predominated by state-owned enterprises. During the six months ended 30 June 2016 and 2015, the Group had transactions with state-owned enterprises including, but not limited to, operating services, construction services and equipment sales.

These transactions are conducted in the ordinary course of the Group’s business on terms comparable to those with other entities that are not state-owned. The Group has established its pricing strategy and approval process for purchase and sales of products and services. Such pricing strategy approval processes are consistently applied regardless of the counterparties are state-owned entities or not. Having due regard to the substance of the relationships, the directors of the Company are of the opinion that none of these transactions are material related party transactions that require separate disclosure except for the transactions with Yunnan Construction and Investment as disclosed above.

24. 關聯方交易(續)

(c) 與其他國有企業進行的交易

根據香港會計準則第24號「關聯方披露」，由中國政府直接或間接控制的國有企業及其附屬公司被視為本集團的關聯方。

本集團在由國有企業控制的經濟環境中經營業務。於截至二零一六年及二零一五年六月三十日止六個月，本集團與國有企業進行的交易包括(但不限於)運營服務、建設服務及設備銷售。

此等交易乃在本集團的日常業務過程中按可與本集團與其他非國有實體所訂立者比較的條款進行。本集團已建立買賣產品及服務的定價策略及批准流程。有關定價策略批准流程貫徹採用，而不論對手方是否為國有實體。經適當考慮有關關係的實質後，本公司董事認為此等交易概非須進行獨立披露的重大關聯方交易，惟上文所披露與雲南建投進行的交易除外。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

24. RELATED PARTY TRANSACTIONS (Cont'd)

(d) Balance with related parties

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade receivables - current	貿易應收款項 - 即期		
- Yunnan Construction and Investment	- 雲南建投	252,942	272,312
- Kunming NO.1 Construction	- 昆明一建	5,077	6,946
- Yunnan Erhai Estate	- 雲南洱海置業	3,110	2,260
- Yunnan Chengjiang Eagle	- 雲南澄江老鷹地	2,411	2,502
- Yunnan Longjiang Estate	- 雲南龍江房地產	1,078	1,078
- Yunnan Chinese Business Family	- 雲南華商之家	572	—
		265,190	285,098

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Prepayments for purchase of goods	購買貨品預付款		
- Beijing OriginWater	- 北京碧水源	25,064	24,560
- Yunnan Construction and Investment	- 雲南建投	68,906	83,519
- ZTE Yunnan City Investment	- 雲南中興城投	699	699
		94,669	108,778

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

24. RELATED PARTY TRANSACTIONS (Cont'd)

(d) Balance with related parties (Cont'd)

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Amounts due from related parties, not interest bearing	應收關聯方的 不計息款項		
– Yunnan Construction and Investment	– 雲南建投	6,111	6,111
– Yunnan Longjiang Estate	– 雲南龍江房地產	466	—
		6,577	6,111

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade payables - current	貿易應付款項 – 即期		
– Yunnan Construction and Investment	– 雲南建投	210,561	126,292
– Beijing OriginWater	– 北京碧水源	3,096	3,346
		213,657	129,638

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

24. RELATED PARTY TRANSACTIONS (Cont'd)

(d) Balance with related parties (Cont'd)

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Advances from Customers	預收客戶款		
– Banna Investment	– 版納投資	843	690
– Yunnan Construction and Investment	– 雲南建投	502	—
		1,345	690

		As at 於	
		30 June 2016 二零一六年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Amounts due to related parties, not interest bearing	應付關聯方的不計息款項		
– Yunnan Construction and Investment	– 雲南建投	1,130	14,413
– Yunnan Province Water	– 雲南省水務	637	624
		1,767	15,037

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

(All amounts expressed in RMB unless otherwise stated)

(除非另有說明，否則所有金額均以人民幣表示)

25. EVENTS OCCURRING AFTER BALANCE SHEET DATE

- (i) On 28 July 2016, the Group has entered into the Equity Transfer Agreement with the vendors to acquire 50% equity interest of Galaxy NewSpring Pte. Ltd. ("Target Company") at a consideration of US\$100 million. The Target Company owns and operates a number of plants engaged in water supply, wastewater treatment and reclaimed water in the PRC.
- (ii) The Group acquired 75.51% of the equity interest of Harbin Yun Shui Gong DA Environmental Technology Co., Ltd. ("Harbin Yun Shui", formerly known as "Harbin Chenenergy & Hit Environmental Technology Co., Ltd.") and its subsidiaries (together, "Harbin Yun Shui Group") at a consideration of RMB158 million. Harbin Yun Shui Group is principally engaged in solid waste treatment business in Harbin, Heilongjiang Province. The acquisition was completed on 4 August 2016. Details of the assets acquired and liabilities assumed, revenue and profit contribution of Harbin Yun Shui Group and the effect on the cash flows of the Group are not disclosed, as the accounting for this acquisition is still incomplete at the time this interim condensed consolidated financial information have been approved for issue. Harbin Yun Shui Group will be consolidated with effect from 4 August 2016.
- (iii) On 8 August 2016, the Group has entered into a three-year syndicated loan facility agreement of US\$130 million (equivalent to RMB860 million) with interest rate of Libor+2.2% per annum.
- (iv) On 26 August 2016, the Group has issued a three-year private placement note with a principal amount of RMB1,000 million and interest rate of 4% per annum.

25. 資產負債表日後發生的事項

- (i) 於二零一六年七月二十八日，本集團已與賣方訂立股權轉讓協議，以代價100百萬美元收購Galaxy NewSpring Pte. Ltd. (「目標公司」) 的50%股權。目標公司在中國擁有多個從事供水、污水處理及再生水的廠房。
- (ii) 本集團以現金代價人民幣158百萬美元收購哈爾濱雲水大環保科技股份有限公司(「哈爾濱雲水」，前稱為「哈爾濱辰能工大環保科技股份有限公司」)及其附屬公司(合稱「哈爾濱雲水集團」)的75.51%股權。哈爾濱雲水集團主要於黑龍江省哈爾濱從事固廢處理業務。收購已於二零一六年八月四日完成。由於本中期簡明綜合財務資料獲准刊發時此項收購的會計處理尚未完成，故未有披露哈爾濱雲水集團的已收購資產及承擔負債、收益及溢利貢獻以及對本集團現金流量的影響詳情。哈爾濱雲水集團將自二零一六年八月四日起綜合入賬。
- (iii) 於二零一六年八月八日，本集團訂立一項130百萬美元(相等於人民幣860百萬美元)，為期三年的銀團貸款融資協議，年利率為Libor+2.2%。
- (iv) 於二零一六年八月二十六日，本集團已發行三年期本金額為人民幣1,000百萬元的非公開定向債務融資工具，年利率為4%。



雲南水務投資股份有限公司
YUNNAN WATER INVESTMENT CO., LIMITED*