



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

2019

中期報告

INTERIM REPORT



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Long (*Vice-chairman, Chief Executive Officer*)

Mr. Yang Fang (*Deputy Chief Executive Officer*)

Non-executive Directors

Mr. Yang Tao (*Chairman*)

Mr. He Yuanping

Ms. Li Bo

Mr. Chen Yong

Independent Non-executive Directors

Mr. Liu Shuen Kong

Mr. Hu Song

Mr. Ma Shihao

AUDIT COMMITTEE

Mr. Liu Shuen Kong (*Chairman*)

Mr. Hu Song

Mr. Ma Shihao

REMUNERATION COMMITTEE

Mr. Hu Song (*Chairman*)

Mr. Yang Fang

Mr. Ma Shihao

NOMINATION COMMITTEE

Mr. Yang Tao (*Chairman*)

Mr. Hu Song

Mr. Ma Shihao

COMPLIANCE COMMITTEE

Mr. Yu Long (*Chairman*)

Mr. Yang Fang

Mr. Liu Shuen Kong

Mr. Hu Song

Mr. Ma Shihao

Mr. Huang Yi (*Supervisor*)

COMPANY SECRETARY

Mr. Li Bo

董事會

執行董事

于龍先生(*副主席、行政總裁*)

楊方先生(*副總裁*)

非執行董事

楊濤先生(*主席*)

何願平先生

李波女士

陳勇先生

獨立非執行董事

廖船江先生

胡松先生

馬世豪先生

審核委員會

廖船江先生(*主席*)

胡松先生

馬世豪先生

薪酬委員會

胡松先生(*主席*)

楊方先生

馬世豪先生

提名委員會

楊濤先生(*主席*)

胡松先生

馬世豪先生

合規委員會

于龍先生(*主席*)

楊方先生

廖船江先生

胡松先生

馬世豪先生

黃軼先生(*監事*)

公司秘書

李博先生

AUTHORIZED REPRESENTATIVES

Mr. Yu Long
Mr. Yang Fang

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

Yunnan Water
2089 Haiyuan Bei Road
Gaoxin District
Kunming, Yunnan
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3110-11, 31/F, Tower 1, The Gateway
Harbour City, 25 Canton Road,
Tsim Sha Tsui, Kowloon, Hong Kong

BRANCH SHARE REGISTRAR IN HONG KONG

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

LEGAL ADVISERS

As to Hong Kong law:

Jingtian & Gongcheng LLP
Suites 3205-3207, 32/F., Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

As to PRC law:

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

授權代表

于龍先生
楊方先生

總部及中華人民共和國 (「中國」)營業地址

中國
雲南昆明
高新技術開發區
海源北路2089號
雲南水務

香港主要營業地點

香港九龍
尖沙咀廣東道25號海港城
港威大廈第1座31樓3110-11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54樓

法律顧問

有關香港法律：

競天公誠律師事務所有限法律責任合夥
香港
中環皇后大道中15號
置地廣場
公爵大廈32樓3205-3207室

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

Corporate Information

公司資料

PRINCIPAL BANKERS

Industrial Bank Co., Ltd.
China Construction Bank Corporation
Ping An Bank Co., Ltd.
China Development Bank
Shanghai Pudong Development Bank Co., Ltd.
Bank of China Limited
Agricultural Bank of China Limited
China CITIC Bank Corporation Limited
China EverBright Bank Company Limited
Bank of Communications Co., Ltd.

AUDITOR

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

STOCK CODE

6839

COMPANY'S WEBSITE

<http://www.yunnanwater.cn>

主要往來銀行

興業銀行股份有限公司
中國建設銀行股份有限公司
平安銀行股份有限公司
國家開發銀行
上海浦發銀行股份有限公司
中國銀行股份有限公司
中國農業銀行股份有限公司
中信銀行股份有限公司
中國光大銀行股份有限公司
交通銀行股份有限公司

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

股份代號

6839

公司網址

<http://www.yunnanwater.cn>

Definitions 釋義

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

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Acting in Concert Parties”	Mr. Liu Xujun, Mr. Huang Yunjian and Mr. Wang Yong, members of the senior management of the Company
「一致行動人士」	本公司高級管理層成員劉旭軍先生、黃雲建先生及王勇先生
“Articles of Association”	the articles of association of the Company
「公司章程」	本公司的組織章程細則
“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）
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
「關連人士」	具有上市規則賦予該詞的涵義
“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

Definitions

釋義

“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” or “our 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
“HKFRS”	Hong Kong Financial Reporting Standards, including Hong Kong Accounting Standards and Interpretations promulgated by the Hong Kong Accounting Standard Board
「香港財務報告準則」	香港財務報告準則，包括香港會計準則及香港會計準則委員會頒佈的詮釋
“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
「首次公开发售」	二零一五年五月本公司股份通過聯交所成功首次公开发售
“Listing Date”	27 May 2015, being the date on which the H Shares were listed and from which dealings in the H Shares of the Company commenced on the Stock Exchange
「上市日期」	二零一五年五月二十七日，即H股於聯交所上市及開始買賣的日期
“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
“Reporting Period”	The 6-month period from 1 January 2019 to 30 June 2019
「報告期」	由二零一九年一月一日起至二零一九年六月三十日止六個月期間

Definitions 釋義

“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
“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 and one of the Undertaking Shareholders
「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，為本公司控股股東及其中一名有承諾的股東
“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		
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Percentage Change 百分比 變動
Revenue	收益	2,593,757	2,422,877	7.1%
Gross profit	毛利	738,289	581,866	26.9%
Profit before income tax	所得稅前利潤	155,914	160,684	(3.0)%
EBITDA ^(Note 1)	除利息、稅項、折舊及 攤銷前利潤 ^(附註1)	814,439	688,370	18.3%
Profit attributable to ordinary shareholders of the Company	本公司普通股股東應佔利潤	59,306	78,493	(24.5)%
Return on shareholders' equity – half year (%)	股東權益回報率 — 半年(%)	1.54%	1.95%	(21.0)%
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.050	0.066	(24.5)%

Note 1: EBITDA is the profit for the Reporting Period before deduction of interests, income taxation, depreciation and amortisation.

附註1：除利息、稅項、折舊及攤銷前利潤為扣除利息、所得稅、折舊及攤銷前之本報告期內利潤。

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

In 2019, the development of China's environmental protection industry entered into new era. The general regulatory pattern in respect of water, land, solid wastes and exhaust gas has been formed. Under the new regulatory pattern, the policies for environmental protection industry have shifted from entirety to refining. "Waste sorting" was the hottest topic in the environmental protection industry in the first half of 2019. In February 2019, the Ministry of Housing and UrbanRural Development proposed the goal and timetable for waste sorting. In June 2019, Xi Jinping, General Secretary of the Communist Party of China, made important instructions on waste sorting, emphasizing that waste sorting is an important manifestation of the level of social civilization. The successive introduction of these guiding policies will promote the rapid development of China's domestic waste sorting operations. In addition, on 1 January 2019, the Prevention and Control of Soil Pollution Law* (《土壤污染防治法》) was officially implemented, clarifying the main responsibilities for enterprises to prevent soil contamination, and was expected to promote the accelerated release of demands in the field of soil remediation; in May 2019, relevant ministries and commissions issued the Three-Year Action Plan on Quality and Efficiency Improvement for Urban Wastewater Treatment* (《城鎮污水處理提質增效三年行動方案》) which clarified the general requirements on the scale and effluent quality of urban wastewater facilities. As a result, the water business industry will usher in new market space and be confronted with technical challenges.

In light of the continuous demand upgrading of China's environmental governance, with the support of relevant policies, the market capacity of the water business industry continued to expand. In particular, the market demand of emerging fields in the wastewater treatment industry including black and odorous water treatment and rural water environment management grew rapidly, indicating relatively large development potential; compared with the wastewater treatment industry, the water supply sector has entered a stable development period in recent years with a stable market space and relatively saturated demand. Due to the backward economic development of China's townships and towns, the awareness of environmental protection is not strong. In addition, the construction of wastewater treatment facilities starts late and such facilities are not perfect, resulting in a lower wastewater treatment rate of townships and towns and an urgent demand for quality and efficiency improvement. In the future, wastewater treatment of townships and towns is expected to become a promising field in the water business industry and enters the stage of rapid growth. On the other hand, the potential of the intelligent water business market needs to be released urgently. Strengthening the construction of water information technology will become the development trend of the water business industry. The enhancement of the overall efficiency of the water business industry can only be better promoted by way of improvement of the information resources integration and development and utilization management level of the water business industry through information construction, to achieve long-term development of the water business industry.

行業概覽

2019年，中國環保行業的發展進入全新時期，水、土、固廢、氣的大監管格局已經形成，新的格局下，環保行業從政策播種時代進入全面政策深耕時代。「垃圾分類」是2019年上半年環保行業最熱門的話題。2019年2月，住房和城鄉建設部提出垃圾分類工作目標及時間表；2019年6月，習近平總書記對垃圾分類工作作出重要指示，強調垃圾分類是社會文明水平的重要體現。這些具有導向性的政策相繼出台，將推動我國生活垃圾分類運營的快速發展。此外，2019年1月1日，《土壤污染防治法》正式實施，明確了企業防止土壤受到污染的主體責任，有望推動土壤治理領域需求加速釋放；2019年5月，相關部委印發《城鎮污水處理提質增效三年行動方案》，明確城鎮生活污水設施規模、出水水質總要求，水務行業將迎來新的市場空間與技術挑戰。

隨著我國環境治理的需求不斷升級，在相關政策的支持下，水務行業的市場容量不斷擴大，尤其是污水處理行業中的黑臭水體治理、農村水環境治理等新興領域，市場需求快速增長，發展潛力較大；相較污水處理行業，供水領域近年來已進入平穩發展狀態，市場空間穩定，需求較為飽和。由於我國鄉鎮地區經濟發展較為落後，環保意識不強，污水處理設施建設起步較晚、不夠完善，使得鄉鎮污水處理率偏低，提質增效需求迫切。未來，鄉鎮污水處理有望成為水務行業的藍海，進入高速增長階段。另一方面，智慧水務市場潛力亟待釋放，加強水務資訊化建設將成為水務行業的發展趨勢，只有通過資訊化建設，提高水務行業信息資源整合和開發利用管理水平，才能更好地促進水務行業整體效率的提高，實現水務行業的長足發展。

Management Discussion and Analysis

管理層討論及分析

With the emphasis on environmental pollution by the state and the people, China's solid waste treatment industry has continued to maintain a strong development momentum in recent years. Since the beginning of this year, the Prevention and Control of Soil Pollution Law* (《土壤污染防治法》) has been officially implemented, and the waste sorting has been fully implemented. The continuous improvement of the policy environment has brought new opportunities and challenges to the solid waste disposal industry. As the environmental law enforcement is becoming stricter, the price of industrial and medical solid waste treatment has increased with the release of demand. The continuously strengthened inspection actions will result in a larger market space, and will also impose higher requirements on the treatment capacity and efficiency of hazardous waste treatment enterprises. With the gradual improvement of China's waste sorting, the domestic waste treatment field will also see new changes. On the one hand, the competition in the waste incineration and recycling market is more intense and enterprises with core technologies for wet waste treatment will have greater market competitiveness; on the other hand, there will be opportunities in all aspects of the solid waste treatment industry chain, including upstream sanitation equipment manufacturing, midstream sanitation services, collection and transportation, and downstream waste treatment, and enterprises with complete industrial chain business technology will gain an advantage in the competition.

Environmental protection is a key aspect in the current social development. The healthy development of the environmental protection industry is an important driver for promoting people's better lives. With the promulgation and implementation of various policies and the normalization of supervision at all levels, the environmental protection industry has entered a new development period. In the face of a new development pattern and greater market opportunities, enterprises can continue to achieve healthy and stable development only by continuous improvement of their core competitiveness.

DEVELOPMENT STRATEGIES AND PROSPECT

In 2019, given the increasing uncertainty of the international situation, in particular the Sino-US relations, the downward pressure on domestic economic growth and the formation of the regulatory pattern in the environmental protection industry, the environmental protection industry is facing greater challenges and also new development opportunities. The Group pays attention to the policy dynamics, constantly adjusts the asset structure to reduce the gearing ratio, and proactively improves the industrial chain of relevant segments to enhance its own competitiveness. The Group has achieved certain operational benefits and realized continuous development under the new industrial pattern despite of many difficulties by continuous advancement of the progress of projects under construction and improvement of the operation management level of projects.

隨著國家和人民對環境污染的重視，近年來我國固廢處置行業持續保持強勁的發展勢頭。今年以來，《土壤污染防治法》正式實施，垃圾分類全面推行，不斷完善的政策環境給固廢處置行業帶來了新的機遇與挑戰。在環保執法趨嚴的當下，工業、醫療固廢處置價格隨著需求的釋放有所上升，隨著不斷強化的督查行動，將倒逼出更大的市場空間，也將對危廢處置企業的處理能力、處理效率提出更高的要求；隨著我國垃圾分類工作的逐步完善，生活垃圾處理領域也將迎來新的變革，一方面，垃圾焚燒、資源化處理市場的競爭更加激烈，具備濕垃圾處理核心技術的企業將具有更大的市場競爭力；另一方面，固廢處置產業鏈的各個環節，包括上游環衛裝備製造，中游環衛服務、收運及下游垃圾處理都將迎來機遇，具備完整產業鏈業務技術的企業將在競爭中佔據優勢。

環境保護是當前社會發展的關鍵環節，環保行業的健康發展是促進人民生活更加美好的重要因素。隨著各項政策的出台和落地、各級督查的常態化，環保行業已經進入全新發展時期，面對新的發展格局和更大的市場機遇，只有不斷提升企業核心競爭力，才能持續獲得健康、穩定的發展。

發展策略及展望

二零一九年，在國際形勢尤其是中美關係不確定性增加、國內經濟增速下行壓力加大、環保行業監管格局形成的大背景下，環保行業面臨更大的挑戰，也迎來新的發展機遇。本集團注重把握政策動態，不斷調整資產結構，降低資產負債水平，積極完善相關板塊業務產業鏈，提高自身競爭力，並通過持續推進在建項目建設進度、提升項目運營管理水平，克服重重困難，取得了一定的經營效益，實現了集團在新的行業格局下的持續發展。

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Based on the current development trend of the environmental protection industry and its own development, the Group strives to gradually release the project bonus accumulated in the early stage to promote the Group's further development in a certain period through the development strategy of prudent development of high-quality projects, full advancement of the progress of projects under construction, and improvement of operation management level and comprehensive competitiveness. The Group will adhere to a clear investment direction, focus on quality projects with operational assets, and closely monitor opportunities for upgrading existing projects. It will proactively upgrade core technologies such as sludge carbonization and solid waste recycling, and continue to consolidate the market size of water business segment and operation management level while reinforcing the core competitiveness of the solid waste treatment business segment. In addition, the Group will leverage on its existing technology accumulation and outreach cooperation to proactively penetrate in the emerging fields of environmental protection, to continuously consolidate and enhance its market competitiveness in the industry.

In terms of investment, the Group will continue to regard "with operational assets" as the basic standard for investment in conducting strict screening and prudent investment; the Group will pay further attention to and make appropriate investment in the high-quality enterprises with stable cash flow, high-tech content or beneficial to the long-term development of the Group; in view of the stricter external regulatory environment, the Group will pay close attention to the legal and financial risks, project quality and compliance issues of projects during investment and in the postinvestment phases to ensure that the project operation complies with relevant national regulations and further standardize investment projects to achieve projects' development in a more healthy and sustainable way.

In respect of financing, the Group will continue to strengthen centralized management of funds, increase equity financing through adjustment to the financing structure, and strengthen internal and external financing to make full use of the financing functions of each area to meet fund demand; the Group will strictly control the increase in financial costs and reasonably match the annual investment with the capital use plan, striving to obtain low-cost funds; moreover, the Group will further intensify fund management to improve the efficiency of internal fund use.

For operation management, the Group will fully promote the progress of projects under construction, in particular the Group's development focus including industrial hazardous waste, medical hazardous waste and waste incineration power generation, accelerate the improvement of quality and efficiency of the operating projects, and constantly improve the operating efficiency and management level of existing projects to increase positive cash flow of the Group's operating activities. Meanwhile, the Group will further enhance area management level, implement strict control of financial costs, and enhance funds management and compliance management, to prevent operational risks.

本集團根據當前環保行業發展趨勢及集團自身發展情況，以審慎拓展優質項目、全力推進在建項目建設進度、提升運營管理水平及綜合競爭力為發展戰略，力爭在一段時期內，將前期積累的项目紅利逐步釋放，以促進集團進一步發展。本集團將堅持明確的投資方向，重點關注具有經營性資產的優質項目，密切留意已有項目提標改造機會，並積極提升污泥碳化、固廢資源化等核心技術，在不斷鞏固水務業務板塊市場規模及運營管理水平的同時，增強固廢業務板塊的核心競爭力，利用自身已有的技術積累和外延合作積極介入環保新興領域，不斷鞏固和提高本集團在行業中的市場競爭力。

投資方面，本集團將繼續把「具有經營性資產」作為投資的基本標準，嚴格篩選、審慎投資；對於具有穩定現金流、具有高科技含量或有利於集團長遠發展的優質企業，集團將持續關注、適當投資；鑒於外部監管環境趨嚴，本集團在投資過程中以及投後各階段，均將密切關注項目的法律財務風險、工程質量及各項合規問題，確保項目運營符合國家相關規定，進一步規範投資項目向更健康可持續的方向發展。

融資方面，本集團將繼續加強資金集中管理，通過融資結構調整，增加權益性融資，同時強化內外部資金融通，充分利用各片區自身融資功能解決資金需求問題；本集團將嚴格控制財務成本的增加，合理匹配年度投資與資金使用計劃，盡量獲取低成本資金；另外本集團也將進一步加強資金管理，提高公司內部資金使用效率。

運營管理方面，本集團將全力推進在建項目建設進度，尤其是集團重點發展的工業危廢、醫療危廢、垃圾焚燒發電等業務，並加快推動已運營項目的提質增效工作，持續提升已有項目的經營效益與管理水平，增加集團經營活動正現金流的規模。同時，集團將進一步提升片區化管理水平，嚴格控制財務成本，加強資金管理，加強合規性管理，防範運營風險。

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Looking forward, the Group will continue to adhere to the development goal of “based in Yunnan, covering the country and going global, striving to be a leading integrated service provider of municipal environment”* (立足雲南、面向全國、走向國際，致力成為領先的城鎮環境綜合服務商), and consolidate the water business segment and expand the solid waste business segment. Meanwhile, by taking advantage of the market opportunities in the environmental protection industry, the Group will further enhance its investment and financing capabilities, technological capabilities, core competitiveness and social influence, thereby continuously creating greater value for shareholders.

BUSINESS REVIEW

The Group is one of the leading municipal environment integrated services providers in the PRC. The Group mainly adopts 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”), Operation and Maintenance (“O&M”) project models to provide customized and integrated turnkey solutions for water supply, wastewater treatment and solid waste treatment as well as the comprehensive treatment of municipal environment (which includes watercourse treatment, black and odorous water treatment, reservoir work and etc.) to customers. The Group’s businesses are principally carried out in the PRC and the Southeast Asian countries. The Group’s principal businesses comprise five major segments, namely, wastewater treatment, water supply, solid waste treatment, construction and sales of equipment, and others.

As at 30 June 2019, the Group’s relevant water projects (including the following wastewater treatment projects, water supply projects and all water related projects under other business segment) had a total daily treatment capacity of approximately 5,956,300 tonnes, representing an increase of approximately 5.9% as compared to the total daily treatment capacity of 5,627,000 tonnes as at 31 December 2018.

As at 30 June 2019, the Group’s relevant solid waste treatment projects (including the following solid waste treatment projects and all solid waste treatment related projects under other business segment) had a total annual solid waste treatment capacity of approximately 3,673,500 tonnes.

Meanwhile, the Group has been closely following the policies introduced by the Chinese government, and actively capturing the market opportunities to expand its footage in the municipal environment comprehensive treatment projects. During the Reporting Period, the Group had obtained two relevant projects including the phase II drainage reconstruction and expansion project in Hetian City, Xinjiang Uygur Autonomous Region and the rural wastewater collection and treatment project in Longhai City, Fujian Province. The total investment amount of the abovementioned two projects was approximately RMB1.5 billion with business involving wastewater treatment, the integration of water supply and drainage, etc., and both projects are carried out by way of service concession arrangement (e.g. BOT model). As at 30 June 2019, the Group had 29 projects in relation to the municipal environment comprehensive treatment under construction.

未來，本集團將繼續本著「立足雲南、面向全國、走向國際，致力成為領先的城鎮環境綜合服務商」的發展目標，鞏固水務業務板塊、壯大固廢業務板塊，抓住環保行業市場機遇，進一步提升本集團的投融資能力、技術實力、核心競爭力及社會影響力，不斷為股東創造更大的價值。

業務回顧

本集團為中國領先的城市環境綜合服務商之一。本集團主要採用建設 — 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」)、營運及維護(「O&M」)等項目模式，向客戶提供訂製及綜合的供水、污水處理、固廢處理及城市環境綜合整治服務(包括河道整治、黑臭水體治理、水庫工程等)。本集團的業務主要在中國境內及東南亞國家開展，主營業務包括五個主要分部，即污水處理、供水、固廢處理、建造及設備銷售，以及其他業務。

截至二零一九年六月三十日，本集團水務相關項目(包含以下污水處理項目、供水項目及其他業務分部中的所有水務相關項目)的日處理總量約為5,956,300噸，較截至二零一八年十二月三十一日日處理總量5,627,000噸增長約5.9%。

截至二零一九年六月三十日，本集團相關固廢處理項目(包含以下固廢處理項目及其他業務分部中的所有固廢處理相關項目)的年固廢處理總量約為3,673,500噸。

同時，本集團緊跟國家政策，抓住市場機遇，繼續積極推進市政環境綜合治理項目。於報告期內，本集團先後獲得新疆維吾爾自治區和田市排水改擴建二期工程、福建省龍海市農村污水收集處理工程2個相關項目，上述2個項目涉及總投資額約為人民幣15億元，業務覆蓋污水處理、供排水一體化等個方面，項目均以服務特許經營權安排(例如BOT模式)進行。於二零一九年六月三十日，本集團擁有29個在建的市政環境綜合治理項目。

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Wastewater Treatment Projects

As at 30 June 2019, the Group had a total of 121 concession wastewater treatment projects which were either under construction or in operation, including 7 BOO projects, 69 BOT projects, 2 TOO projects, 21 TOT projects, 2 ROT projects and 20 municipal environment comprehensive treatment projects, with a total daily wastewater treatment capacity of approximately 3,230,600 tonnes, representing an addition of 1 BOT project, 1 TOT project, 1 ROT project and 3 municipal environment comprehensive treatment projects, and an increase in the total daily wastewater treatment capacity of approximately 203,400 tonnes or a growth rate of approximately 6.7% as compared with 31 December 2018.

As at 30 June 2019, 84 concession projects with a total daily wastewater treatment capacity of approximately 2,342,000 tonnes had commenced commercial operation, representing an addition of 1 TOT project, 1 ROT project and a reduction of 1 BOT project, and a decrease in the total daily wastewater treatment capacity of approximately 10,000 tonnes as compared with 31 December 2018. During the Reporting Period, the Group's effective wastewater treatment utilization rate was approximately 75.05%, and the average unit charge of wastewater treatment was approximately RMB1.36 per tonne.

As at 30 June 2019, 37 concession projects with a total daily wastewater treatment capacity of approximately 888,600 tonnes had not commenced commercial operation (including 20 municipal environment comprehensive treatment projects with a total daily wastewater treatment capacity of approximately 410,700 tonnes), representing an addition of 2 BOT projects, 1 ROT project and 3 municipal environment comprehensive treatment projects, and an increase in the total daily wastewater treatment capacity of approximately 213,400 tonnes as compared with 31 December 2018.

Water Supply Projects

As at 30 June 2019, the Group had 65 concession water supply projects with a total daily capacity of approximately 2,327,000 tonnes which were either under construction or in operation, including 15 BOO projects, 34 BOT projects, 11 TOT projects and 5 municipal environment comprehensive treatment projects, representing an addition of 3 BOT projects, and an increase in the total daily capacity of approximately 106,000 tonnes or a growth rate of approximately 4.8% as compared with 31 December 2018.

As at 30 June 2019, 36 concession projects with a total daily capacity of approximately 1,365,000 tonnes had commenced commercial operation, representing an addition of 5 BOT projects and a reduction of 1 BOO project, and an increase in the total daily capacity of approximately 80,000 tonnes as compared with 31 December 2018. During the Reporting Period, the Group's effective water supply utilization rate was approximately 66.55%, and the average unit charge of water supply was approximately RMB2.41 per tonne.

As at 30 June 2019, 29 concession projects with a total daily capacity of approximately 962,000 tonnes had not commenced commercial operation (including 5 municipal environment comprehensive treatment projects with a total daily capacity of approximately 332,000 tonnes), representing an addition of 1 BOO project, a reduction of 2 BOT projects, and an increase in the total daily capacity of approximately 26,000 tonnes as compared with 31 December 2018.

污水處理項目

截至二零一九年六月三十日，本集團在建或運營中的特許經營污水處理項目共121個，包括7個BOO項目、69個BOT項目、2個TOO項目、21個TOT項目、2個ROT項目及20個市政環境綜合治理項目，日污水總處理量約為3,230,600噸，較截至二零一八年十二月三十一日新增1個BOT項目、1個TOT項目、1個ROT項目及3個市政環境綜合治理項目，日污水總處理量增加約203,400噸，增加率約為6.7%。

截至二零一九年六月三十日，日污水總處理量約為2,342,000噸的84個特許經營項目已投入商業運營，較截至二零一八年十二月三十一日新增1個TOT項目、1個ROT項目，減少1個BOT項目，日污水總處理量減少約10,000噸。於報告期內，本集團的實際污水處理利用率約為75.05%，平均污水處理收費單價約為每噸人民幣1.36元。

截至二零一九年六月三十日，日污水總處理量約為888,600噸的37個特許經營項目尚未投入商業運營（包括20個日污水處理總量約410,700噸的市政環境綜合治理項目），較截至二零一八年十二月三十一日新增2個BOT項目、1個ROT項目及3個市政環境綜合治理項目，日污水總處理量增加約213,400噸。

供水項目

截至二零一九年六月三十日，本集團擁有65個日處理總量約2,327,000噸的在建或運營中的供水特許經營項目，其中包括15個BOO項目、34個BOT項目、11個TOT項目及5個市政環境綜合治理項目，較截至二零一八年十二月三十一日新增3個BOT項目，日處理總量增加約106,000噸，增長率約為4.8%。

截至二零一九年六月三十日，日處理總量約1,365,000噸的36個特許經營項目已投入商業運營，較截至二零一八年十二月三十一日新投運5個BOT項目，減少1個BOO項目，日處理總量增加約80,000噸。於報告期內，本集團的實際供水利用率約為66.55%，平均供水收費單價約為每噸人民幣2.41元。

截至二零一九年六月三十日，日處理總量約962,000噸的29個特許經營項目尚未投入商業運營（包括5個日處理總量約332,000噸的市政環境綜合治理項目），較二零一八年十二月三十一日新增1個BOO項目，減少2個BOT項目，日處理總量增加約26,000噸。

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Solid Waste Treatment Projects

As at 30 June 2019, the Group had 19 solid waste treatment projects with a total annual treatment capacity of approximately 3,527,500 tonnes, 8 of them with an annual treatment capacity of approximately 1,168,000 tonnes had commenced commercial operation, and 11 of them with an annual treatment capacity of approximately 2,359,500 tonnes were under construction (including 4 municipal environment comprehensive treatment projects with an annual treatment capacity of approximately 1,243,000 tonnes). During the Reporting Period, the Group's effective solid waste treatment utilization rate was approximately 83.93%.

Construction and Sales of Equipment

The Group's construction and sales of equipment segment comprises BT projects, EPC projects and sales of equipment. As at 30 June 2019, the Group had a total of 11 BT projects, which were either under construction and/or completed, among which the revenue of 10 BT projects were recognized during the Reporting Period.

During the Reporting Period, the Group had a total of 11 EPC projects, representing an addition of 1 EPC project as compared with 31 December 2018.

The Group engages in the production, sales and installation of facilities for wastewater treatment and water supply as well as facilities required for solid waste treatment. The major category of water business equipment in the Group's production is membrane products. All of the membrane products are produced by the own plant of the Group.

Others

During the Reporting Period, the Group also undertook O&M projects for wastewater treatment, water supply and solid waste treatment facilities owned by third parties. As at 30 June 2019, the Group had 32 O&M projects, including 30 wastewater treatment projects with a total daily wastewater treatment capacity of approximately 393,700 tonnes, 1 water supply project with a daily capacity of approximately 5,000 tonnes and 1 solid waste treatment project with an annual treatment capacity of approximately 146,000 tonnes.

FINANCIAL REVIEW

Results of Operation

During the Reporting Period, the Group recorded a revenue of approximately RMB2,593.8 million, representing a period-on-period increase of approximately 7.1% as compared with revenue for the six months ended 30 June 2018. During the Reporting Period, the Group realized a net profit of approximately RMB121.0 million, representing a period-on-period decrease of approximately 4.8% as compared with the six months ended 30 June 2018. Profit attributable to the ordinary shareholders of the Company was approximately RMB59.3 million, representing a period-on-period decrease of approximately 24.5% as compared with the six months ended 30 June 2018. Earnings per share for the six months ended 30 June 2019 was approximately RMB0.05.

固廢處理項目

截至二零一九年六月三十日，本集團擁有19個固廢處理項目，年處理總量約3,527,500噸，其中年處理量約1,168,000噸的8個項目已經投入商業運營，年處理量約2,359,500噸的11個項目正在建設（包括4個年處理量約1,243,000噸的市政環境綜合治理項目）。於報告期內，本集團的實際固廢處理利用率約為83.93%。

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。截至二零一九年六月三十日，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10個。

於報告期內，本集團EPC項目共11個，較二零一八年十二月三十一日增加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類別為膜產品。全部膜產品均由本集團自有工廠生產。

其他

本集團在報告期內也就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。截至二零一九年六月三十日，本集團擁有32個O&M項目，其中30個每日污水處理總量約為393,700噸的污水處理項目，1個每日規模約為5,000噸的供水項目，1個年處理能力約為146,000噸的固廢處理項目。

財務回顧

經營成果

本集團於報告期內錄得收益約人民幣2,593.8百萬元，與截至二零一八年六月三十日止六個月的收益同比增幅約為7.1%。本集團報告期內實現淨溢利約人民幣121.0百萬元，與截至二零一八年六月三十日止六個月同比降幅約為4.8%。本公司普通股股東應佔溢利約為人民幣59.3百萬元，與截至二零一八年六月三十日止六個月同比降幅約為24.5%。截至二零一九年六月三十日止六個月的每股盈利約為人民幣0.05元。

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Revenue

Revenue of the Group increased from approximately RMB2,422.9 million for the six months ended 30 June 2018 to approximately RMB2,593.8 million for the Reporting Period, representing an increase of approximately 7.1%.

In respect of the business segments of the Group, revenue from the wastewater treatment business segment decreased by approximately 23.3% from approximately RMB1,269.0 million for the six months ended 30 June 2018 to approximately RMB973.8 million for the Reporting Period. Revenue from the water supply segment increased by approximately 31.3% from approximately RMB508.0 million for the six months ended 30 June 2018 to approximately RMB667.1 million for the Reporting Period. Revenue from solid waste treatment business segment increased by approximately 115.5% from approximately RMB300.0 million for the six months ended 30 June 2018 to approximately RMB646.5 million for the Reporting Period. Revenue from construction and sales of equipment business segment decreased by approximately 8.0% from approximately RMB302.3 million for the six months ended 30 June 2018 to approximately RMB278.2 million for the Reporting Period. Revenue from other business decreased by approximately 35.8% from approximately RMB43.6 million for the six months ended 30 June 2018 to approximately RMB28.0 million for the Reporting Period.

The decrease in revenue from the wastewater treatment business segment was mainly attributable to (i) a decrease in construction revenue due to several wastewater treatment projects were near completion during the Reporting Period; and (ii) the increase in the operation revenue was less than the decrease in the construction revenue during the Reporting Period.

The increase in revenue from the water supply business segment was mainly attributable to (i) an increase operation revenue from existing water supply projects in the Reporting Period; and (ii) an increase in construction revenue during the Reporting Period.

The increase in revenue from the solid waste treatment business segment was mainly attributable to (i) an increase in construction revenue generated by certain solid waste treatment projects under construction in the Reporting Period; and (ii) an increase in operation revenue from existing solid waste treatment projects during the Reporting Period.

收益

本集團的收益由截至二零一八年六月三十日止六個月約人民幣2,422.9百萬元增長至報告期內約人民幣2,593.8百萬元，增幅約7.1%。

就本集團的業務分部而言，污水處理業務分部的收益由截至二零一八年六月三十日止六個月約人民幣1,269.0百萬元下降約23.3%至報告期約人民幣973.8百萬元。供水業務分部的收益由截至二零一八年六月三十日止六個月約人民幣508.0百萬元上升約31.3%至報告期約人民幣667.1百萬元。固廢處理業務分部的收益由截至二零一八年六月三十日止六個月約人民幣300.0百萬元增長約115.5%至報告期約人民幣646.5百萬元。建造及設備銷售業務分部的收益由截至二零一八年六月三十日止六個月約人民幣302.3百萬元減少約8.0%至報告期約人民幣278.2百萬元。其他業務的收益由截至二零一八年六月三十日止六個月約人民幣43.6百萬元下降約35.8%至報告期約人民幣28.0百萬元。

污水處理業務分部收益下降主要是由於(i)報告期內多項污水項目建設接近完工，建造收入減少；及(ii)報告期內經營收益的增加少於建造收入的減少所致。

供水業務分部收益上升主要是由於(i)報告期內已有自來水廠運營收入增加所致；及(ii)報告期內項目建設產生的建造收入增加。

固廢處理業務分部收益增加主要是由於(i)若干固廢項目於報告期內持續建設所產生的建造收入增加；及(ii)已有固廢項目於報告期內運營收入增加所致。

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The decrease in revenue from the construction and sales of equipment business segment was mainly attributable to the decrease in scale of EPC construction services and equipment sales during the Reporting Period.

The decrease in revenue from the other business segment was mainly attributable to an decrease in service revenue generated by certain new O&M projects during the Reporting Period.

Cost of Sales

During the Reporting Period, the Group recorded cost of sales of approximately RMB1,855.5 million, representing a period-on-period increase of approximately RMB14.5 million or a growth rate of approximately 0.8% as compared with approximately RMB1,841.0 million for the six months ended 30 June 2018. Increase of cost of sales was mainly due to the increase of cost for operating services and construction services which was partially offset by the decrease of cost for EPC and equipment sales and other services.

Gross Profit Margin

During the Reporting Period, gross profit margin of the Group was approximately 28.5%, representing a period-on-period increase of approximately 4.5%.

Other Income

During the Reporting Period, the Group recorded other income of approximately RMB34.3 million, representing a period-on-period decrease of approximately RMB17.4 million or a reduction rate of approximately 33.7% as compared with approximately RMB51.7 million for the six months ended 30 June 2018. The decrease in other income was mainly attributable a decrease in the government grant and refunds of value-added tax during the Reporting Period.

Selling Expenses

During the Reporting Period, selling expenses of the Group were approximately RMB20.9 million, representing a period-on-period decrease of approximately RMB0.4 million or a decrease of approximately 1.9% from approximately RMB21.3 million for the six months ended 30 June 2018. The change in selling expenses was not significant during the Reporting Period.

建造及設備銷售業務分部收益減少主要是由於報告期內EPC建造服務及設備銷售規模減少所致。

其他業務分部收益減少主要是由於報告期內若干新O&M項目產生的服務收益減少所致。

銷售成本

本集團於報告期內錄得銷售成本約人民幣1,855.5百萬元，較截至二零一八年六月三十日止六個月約人民幣1,841.0百萬元同比增加約人民幣14.5百萬元，增幅約為0.8%。銷售成本增長是由於運營服務及建造服務成本上升，部分被EPC和設備銷售及其他服務成本下降所抵銷。

毛利率

於報告期內，本集團的毛利率約28.5%，較去年同期增加約4.5%。

其他收入

於報告期內，本集團錄得其他收入約人民幣34.3百萬元，較截至二零一八年六月三十日止六個月約人民幣51.7百萬元同比減少約人民幣17.4百萬元，降幅約為33.7%。其他收入同比減少主要是由於報告期內政府補助及增值稅退稅較上年同期減少。

銷售開支

於報告期內，本集團的銷售開支約人民幣20.9百萬元，較截至二零一八年六月三十日止六個月約人民幣21.3百萬元同比減少約人民幣0.4百萬元，降幅約為1.9%。與去年同期基本持平。

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Administrative Expenses

During the Reporting Period, administrative expenses of the Group were approximately RMB191.8 million representing a period-on-period increase of approximately RMB14.6 million or a increase rate of approximately 8.2% from approximately RMB177.2 million for the six months ended 30 June 2018. The increase in administrative expenses was primarily due to an increase in legal and professional fee, employee compensation, and travelling expense during the Reporting Period.

Finance Costs – net

Net finance costs increased by approximately RMB107.7 million from approximately RMB295.0 million for the six months ended 30 June 2018 to approximately RMB402.7 million for the Reporting Period, representing a growth rate of approximately 36.5%. The increase in net finance costs was primarily due to an increase in borrowings and increase of average borrowing rate during the Reporting Period.

The average interest rate on borrowings of the Group for the Reporting Period was approximately 5.27% per annum, representing a period-on-period increase of 0.40% as compared with 4.87% for the six months ended 30 June 2018. The increase in the average borrowing rate was due to an increase in the interest rate on borrowing in the national wide during the Reporting Period.

Profit Before Income Tax

As a result of the above factors, the Group recorded a profit before income tax of approximately RMB155.9 million for the six months ended 30 June 2019, representing an decrease of approximately 3.0% as compared with approximately RMB160.7 million recorded for the six months ended 30 June 2018.

Income Tax Expenses

Income tax expenses increased by approximately RMB1.3 million from approximately RMB33.6 million for the six months ended 30 June 2018 to approximately RMB34.9 million for the Reporting Period, representing an increase of approximately 3.9%. The increase is caused by a change in the profitability of the Group's subsidiaries in respective countries and regions applying different corporate income tax rates.

Profit and Net Profit Margin for the Reporting Period

As a result of the foregoing, profit for the Reporting Period decreased by approximately RMB6.1 million from approximately RMB127.1 million for the six months ended 30 June 2018 to approximately RMB121.0 million for the Reporting Period, representing a decrease of approximately 4.8%. Net profit margin decreased from approximately 5.2% for the six months ended 30 June 2018 to approximately 4.7% for the Reporting Period.

行政開支

於報告期內，本集團的行政開支約人民幣191.8百萬元，較截至二零一八年六月三十日止六個月約人民幣177.2百萬元同比增加約人民幣14.6百萬元，增幅約為8.2%。行政開支增加主要是由於中介機構服務費、僱員薪酬和差旅費等開支增加所致。

融資成本淨額

融資成本淨額由截至二零一八年六月三十日止六個月約人民幣295.0百萬元增加約人民幣107.7百萬元至報告期內約人民幣402.7百萬元，增幅約為36.5%。融資成本淨額增加主要是由於報告期內借款的規模增加及平均借款利率上升所致。

本集團於報告期內平均借款利率約為每年5.27%，與截至二零一八年六月三十日止六個月的4.87%同比增加0.40%。平均借款利率增長主要是由於在報告期內全國範圍內融資利率普遍升高所致。

所得稅前溢利

由於上述因素，本集團截至二零一九年六月三十日止六個月錄得所得稅前溢利約人民幣155.9百萬元，相對於截至二零一八年六月三十日止六個月錄得約人民幣160.7百萬元，降幅約為3.0%。

所得稅開支

所得稅開支由截至二零一八年六月三十日止六個月約人民幣33.6百萬元增加約人民幣1.3百萬元至報告期內約人民幣34.9百萬元，增幅約3.9%。該增長乃由於本集團於採用不同企業所得稅率的各自國家或地區的子公司的盈利情況發生變化所致。

報告期內溢利及純利率

由於上述各項，報告期內溢利由截至二零一八年六月三十日止六個月約人民幣127.1百萬元減少約人民幣6.1百萬元至報告期內約人民幣121.0百萬元，降幅約4.8%。純利率由截至二零一八年六月三十日止六個月約5.2%下降至報告期內約4.7%。

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Receivables under Service Concession Arrangements

The Group's receivables under service concession arrangements increased by approximately RMB386.1 million from approximately RMB4,223.1 million as at 31 December 2018 to approximately RMB4,609.2 million as at 30 June 2019, representing an increase of approximately 9.1%. Such increase was primarily due to a number of concession projects commenced commercial operation during the Reporting Period.

Trade and Other Receivables and Prepayments

The Group's trade and other receivables and prepayments increased by approximately RMB726.3 million from approximately RMB7,416.0 million as at 31 December 2018 to approximately RMB8,142.3 million as at 30 June 2019, representing an increase of approximately 9.8%. Such increase was primarily due to (i) increase of trade receivable from local government; and (ii) increase of deposit from projects that the Group intended to acquire.

Cash and Cash Equivalents

The Group's total cash balance increased by approximately RMB630.7 million from approximately RMB2,214.4 million as at 31 December 2018 to approximately RMB2,845.1 million as at 30 June 2019, representing an increase of approximately 28.5%. Such increase was primarily due to new equity instruments and debt financing instruments.

Trade and Other Payables

The Group's trade and other payables increased by approximately RMB38.5 million from approximately RMB6,275.1 million as at 31 December 2018 to approximately RMB6,313.6 million as at 30 June 2019, representing an increase of approximately 0.6%. Such increase was not significant during the Reporting Period. This was due to (i) the increase of deposit payables for PPP projects under construction; and (ii) the dividend payables for the year ended 31 December 2018, which was partially offset by the decrease of other taxes payable.

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由二零一八年十二月三十一日的約人民幣4,223.1百萬元增加約人民幣386.1百萬元至二零一九年六月三十日的約人民幣4,609.2百萬元，增幅約9.1%。增加主要是由於報告期內原在建項目轉運營所致。

貿易及其他應收款項以及預付款項

本集團的貿易及其他應收款項以及預付款項由二零一八年十二月三十一日的約人民幣7,416.0百萬元增加約人民幣726.3百萬元至二零一九年六月三十日的約人民幣8,142.3百萬元，增幅約9.8%。該增長主要是由於(i)在報告期內應收政府款項的增加；及(ii)在報告期應收項目收購誠意金增加。

現金及現金等價物

本集團的現金結餘總額由二零一八年十二月三十一日的約人民幣2,214.4百萬元增加約人民幣630.7百萬元至二零一九年六月三十日的約人民幣2,845.1百萬元，增幅約28.5%。該增長主要是由於新增權益工具及債務融資工具所致。

貿易及其他應付款項

本集團的貿易及其他應付款項由二零一八年十二月三十一日的約人民幣6,275.1百萬元增加約人民幣38.5百萬元至二零一九年六月三十日的約人民幣6,313.6百萬元，增幅約0.6%。本期該項目增幅不大，主要由於(i)在建PPP項目的應付按金增加；及(ii)截至二零一八年十二月三十一日止年度的應付股息，部分被其他應交稅費減少所抵銷。

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Borrowings

As at 30 June 2019, the Group had borrowings of approximately RMB19,519.4 million (31 December 2018: approximately RMB16,934.5 million).

As at 30 June 2019, the Group had unsecured borrowings of approximately RMB12,302.6 million (31 December 2018: approximately RMB11,702.3 million), and secured borrowings of approximately RMB7,216.8 million (31 December 2018: approximately RMB5,232.2 million).

Pledge of Assets

As at 30 June 2019, borrowings of approximately RMB7,216.8 million (31 December 2018: approximately RMB5,232.2 million) were secured by the Group's receivables under service concession arrangements, contract assets, land use rights, property, plant and equipment and intangible assets and the Company's investments in subsidiaries with carrying value of RMB7,965.2 million (31 December 2018: approximately RMB5,278.6 million).

Capital Commitments

The Group's capital commitments increased by approximately RMB2,025.1 million from approximately RMB10,175.5 million as at 31 December 2018 to approximately RMB12,200.6 million as at 30 June 2019, representing an increase of approximately 19.9%. Such increase was primarily due to the Group's increased investments in several municipal environment comprehensive treatment projects during the Reporting Period.

Gearing Ratio

The Group's gearing ratio (calculated as net debt divided by total capital) decreased from approximately 67.98% as at 31 December 2018 to approximately 67.96% as at 30 June 2019. The change of gearing ratio was not significant in the Reporting Period.

借款

於二零一九年六月三十日，本集團借款約為人民幣19,519.4百萬元(二零一八年十二月三十一日：約人民幣16,934.5百萬元)。

於二零一九年六月三十日，本集團的無抵押借款約為人民幣12,302.6百萬元(二零一八年十二月三十一日：約人民幣11,702.3百萬元)及有抵押的借款約為人民幣7,216.8百萬元(二零一八年十二月三十一日：約人民幣5,232.2百萬元)。

資產抵押

於二零一九年六月三十日，借款約人民幣7,216.8百萬元(二零一八年十二月三十一日：約人民幣5,232.2百萬元)由賬面價值人民幣7,965.2百萬元之本集團服務特許經營安排下的應收款項、合約資產、土地使用權、物業、廠房及設備以及無形資產及本公司於附屬公司的投資質押作抵押(二零一八年十二月三十一日：約人民幣5,278.6百萬元)。

資本承擔

本集團的資本承擔由二零一八年十二月三十一日約人民幣10,175.5百萬元增加約人民幣2,025.1百萬元至二零一九年六月三十日約人民幣12,200.6百萬元，增幅約19.9%。該增加主要是由於本集團報告期內對市政環境綜合治理項目投資的增加所致。

資產與負債的比率

本集團資產與負債的比率(按淨債務除以總資本計算)由二零一八年十二月三十一日的約67.98%減至二零一九年六月三十日的約67.96%。本報告期內資產與負債的比率與上期基本持平。

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INTERIM DIVIDEND

The Board does not recommend any distribution of interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

- On 2 January 2019, the Company together with YCIH No. 1 Water Resources and Hydropower Construction Co., Ltd.* (雲南建投第一水利水电建設有限公司) were formally awarded the phase II drainage reconstruction and expansion project in Hetian City, which is granted by Bureau of Housing and Urban Rural Construction of Hetian City, Xinjiang Uygur Autonomous Region* (新疆維吾爾自治區和田市住房和城鄉建設局) by way of public tender. The total estimated investment of the project amounted to approximately RMB326,581,500.
- On 25 January 2019, the Company conditionally agreed to acquire the 20% registered capital of Fujian Dongfei Environment Group Co., Ltd.* (福建東飛環境集團有限公司) (“**Fujian Dongfei**”) held by Waytop Investment Group Limited (匯鼎投資集團有限公司) at a consideration of RMB120,000,000 and conditionally agreed to subscribe for the 20% registered capital of Fujian Dongfei on a fully-diluted basis as enlarged by the subscription (comprising newly increased registered capital of approximately RMB33,333,333 and capital reserve of approximately RMB166,666,667) at a consideration of RMB200,000,000. As at the date of this announcement, Fujian Dongfei is an associated company of the Company and its financial results, assets and liabilities have not consolidated into the accounts of the Group.
- On 29 January 2019, the Company, Guangzhou Engineering Contractor Group Co., Ltd.* (廣州工程總承包集團有限公司) and Zhongdu Engineering Design Co., Ltd.* (中都工程設計有限公司) entered into the joint venture agreement in relation to establishment of Luoding City Yunshui Environmental Protection Co., Ltd.* (羅定市雲水環保有限公司) as a joint venture company in Luoding, Guangdong Province with a total investment amount of RMB732,882,600.
- On 14 May 2019, the Company together with YCIH No. 1 Water Resources and Hydropower Construction Co., Ltd.* (雲南建投第一水利水电建設有限公司) and Zhongdu Engineering Design Co., Ltd.* (中都工程設計有限公司) were formally awarded the rural wastewater collection and treatment system project in Longhai City, which is granted by Bureau of Housing and Urban Rural Construction of Longhai City, Fujian Province* (福建省龍海市住房和城鄉建設局) by way of public tender. The total estimated investment of the project amounted to approximately RMB1,184,001,000.

For details of the above-mentioned significant investments and acquisitions, please refer to the announcements published by the Company on 2 January 2019, 25 January 2019, 29 January 2019 and 14 May 2019, respectively.

中期股息

董事會不建議派發截至二零一九年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月期間：無)。

重大投資及收購

- 於二零一九年一月二日，本公司聯同雲南建投第一水利水电建設有限公司正式獲授由新疆維吾爾自治區和田市住房和城鄉建設局通過公開招標方式授予的和田市排水改擴建二期工程項目。該項目估算總投資額約為人民幣326,581,500元。
- 於二零一九年一月二十五日，本公司有條件同意以代價人民幣120,000,000元收購匯鼎投資集團有限公司所持福建東飛環境集團有限公司(「**福建東飛**」)註冊資本的20%，並有條件同意以代價為人民幣200,000,000元認購佔福建東飛經認購事項擴大後按全面攤薄基準計算的註冊資本的20%(包括新增註冊資本約人民幣33,333,333元及資本公積約人民幣166,666,667元)。截至本公告日期，福建東飛為本公司之聯營公司，其財務業績、資產及負債並無綜合入本集團賬目。
- 於二零一九年一月二十九日，本公司與廣州工程總承包集團有限公司及中都工程設計有限公司就於廣東省羅定市設立合資公司——羅定市雲水環保有限公司訂立合資協議，總投資額為人民幣732,882,600元。
- 於二零一九年五月十四日，本公司聯同雲南建投第一水利水电建設有限公司及中都工程設計有限公司正式獲授由福建省龍海市住房和城鄉建設局通過公開招標方式授予的龍海市農村污水收集處理系統工程項目。該項目估算總投資額約為人民幣1,184,001,000元。

有關上述重大投資及收購事項的詳情，請參閱本公司日期分別為二零一九年一月二日、二零一九年一月二十五日、二零一九年一月二十九日及二零一九年五月十四日的公告。

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管理層討論及分析

Subsequent Events

- On 2 July 2019, the Company received the “Notification of the State-owned Assets Supervision and Administration Commission of the Yunnan Provincial People’s Government* (雲南省人民政府) in Relation to the Promotion of Strengthening Cooperation with China Poly Group Corporation Limited* (中國保利集團有限公司) (“China Poly Group”)” forwarded by Yunnan Metropolitan Construction Investment Co., Ltd.* (雲南省城市建設投資集團有限公司) (“YMCI”), which holds 358,757,162 domestic shares of the Company through its wholly owned subsidiary Yunnan Province Water Industry Investment Co., Ltd.* (雲南省水務產業投資有限公司), and 8,449,000 H shares of the Company through its wholly owned subsidiary Caiyun International Investment Limited, representing approximately 31.00% of the total issued share capital of the Company, being the controlling shareholder of the Company. Pursuant to the notification, Yunnan Provincial People’s Government and China Poly Group Corporation Limited signed a strategic cooperation agreement, pursuant to which China Poly Group Corporation Limited intends to engage in the mixed ownership reform of YMCI, which may result in changes of the controlling shareholder and beneficial owner of YMCI and possible changes of the beneficial owner of the Company.
- On 29 July 2019, the Company received a notice from Fujian Dongfei that it has been formally awarded the 2019 Yanping central district environment sanitation and cleaning market-oriented operation services procurement project in Nanping City, which was granted by Yanping District Urban Management Bureau, Nanping City, Fujian Province* (福建省南平市延平區城市管理局) by way of public tender. The term of the project is from 2019 to 2025, and its total estimated investment amounted to approximately RMB301,951,347.6.
- On 5 September 2019, the Company together with Harbin North Environmental Protection Engineering Co., Ltd.* (哈爾濱北方環保工程有限公司) and Tianjin Municipal Engineering Design & Research Institute* (天津市市政設計研究院) were formally awarded the PPP project in relation to the new wastewater treatment facilities in Yunzhong, Xinzhou City, which is granted by Housing and Urban — Rural development Bureau* (住房和城鄉建設局) of Xinzhou City, Shanxi Province, the PRC by way of public tender. The total estimated investment of the project amounted to approximately RMB202,139,000.
- On 16 September 2019, the Company, Longhai City Construction Investment and Development Co., Ltd.* (龍海市城市建設投資開發有限公司), YCIH No. 1 Water Resources and Hydropower Construction Co., Ltd.* (雲南建投第一水利水電建設有限公司) and Zhongdu Engineering Design Co., Ltd.* (中都工程設計有限公司) entered into the Shareholders’ Agreement in relation to the establishment of Longhai Yunshui Environmental Protection Engineering Co., Ltd.* (龍海市雲水環保工程有限公司) in Longhai City, Fujian Province, the PRC with a registered capital of RMB300,000,000.

For details of the above-mentioned subsequent events, please refer to the announcements published by the Company on 2 July 2019, 29 July 2019, 5 September 2019 and 16 September 2019, respectively.

報告期後事項

- 於二零一九年七月二日，本公司接獲雲南省城市建設投資集團有限公司(「雲南城投集團」)(其通過全資子公司雲南省水務產業投資有限公司持有本公司358,757,162股內資股，通過全資子公司彩雲國際投資有限公司持有本公司8,449,000股H股，合計約佔本公司已發行總股本的31.00%，為本公司控股股東。)轉發的《雲南省人民政府國有資產監督管理委員會關於推進與中國保利集團有限公司(「中國保利集團」)深化合作有關事宜的通知》。根據該通知，雲南省人民政府與中國保利集團簽訂戰略合作協議，中國保利集團計劃參與雲南城投集團的混合所有制改革。該事項可能導致雲南城投集團的控股股東及實益擁有人發生變更，以及本公司的實益擁有人可能發生變更。
- 於二零一九年七月二十九日，本公司接獲福建東飛的通知，其已正式中標由福建省南平市延平區城市管理局通過公開招標方式授予的南平市延平區延平中心城區2019年環境保潔市場化運作服務類採購項目。該項目服務期限為2019年至2025年，項目估算總投資額約為人民幣301,951,347.6元。
- 於二零一九年九月五日，本公司聯同哈爾濱北方環保工程有限公司及天津市市政設計研究院正式中標由中國山西省忻州市住房和城鄉建設局通過公開招標方式授予的忻州市雲中污水處理廠新建工程PPP項目。該項目估算總投資額約為人民幣202,139,000元。
- 於二零一九年九月十六日，本公司與龍海市城市建設投資開發有限公司、雲建投第一水利水電及中都工程設計就於中國福建省龍海市成立合資公司：龍海市雲水環保工程有限公司訂立股東協議，合資公司之註冊資本為人民幣300,000,000元。

有關上述報告期後事項的詳情，請參閱本公司日期分別為二零一九年七月二日，二零一九年七月二十九日，二零一九年九月五日及二零一九年九月十六日刊發的公告。

Disclosure of Interests 披露權益資料

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

As at 30 June 2019, 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:

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. Yu Long 于龍先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	10,820,000 (L)	1.30	0.91
Mr. Yu Long 于龍先生	Beneficial owner 實益擁有人	H Shares H股	770,000 (L)	0.21	0.06
Mr. Yang Fang 楊方先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	1,755,000 (L)	0.21	0.15
Mr. Huang Yi 黃軼先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	1,560,000 (L)	0.19	0.13

(L) refers to long position

Save as disclosed above, to the best knowledge of the Company, as at 30 June 2019, 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.

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

於二零一九年六月三十日，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：

(L) 代表好倉

除上文披露者外，據本公司所深知，於二零一九年六月三十日，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。

Disclosure of Interests 披露權益資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

To the Company's best knowledge, as at 30 June 2019, 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 had interests or short positions in 5% or more of the respective type of share capital in issue of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份中的權益及淡倉

據本公司所深知，於二零一九年六月三十日，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：

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares 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 雲南省水務 ¹	Beneficial owner, interests held jointly with another person 實益擁有人，與另一名人 士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30
Mr. Huang Yunjian ¹ 黃雲建先生 ¹	Beneficial owner, interests held jointly with another person 實益擁有人，與另一名人 士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30
Mr. Liu Xujun ¹ 劉旭軍先生 ¹	Beneficial owner, interests held jointly with another person 實益擁有人，與另一名人 士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30
Mr. Wang Yong ¹ 王勇先生 ¹	Beneficial owner, interests held jointly with another person 實益擁有人，與另一名人 士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30

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 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(%)
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			
Beijing OriginWater 北京碧水源	Beneficial owner 實益擁有人	Domestic Shares 內資股	286,650,000 (L)	34.56	24.02
China National Petroleum Corporation ²	Interests in controlled corporation	Domestic Shares	124,754,169 (L)	15.04	10.46
中國石油天然氣集團有限公司 ²	於受控法團的權益	內資股			
CNPC Capital Company Limited	Interests in controlled corporation	Domestic Shares	124,754,169 (L)	15.04	10.46
中國石油集團資本股份有限公司 ²	於受控法團的權益	內資股			
CNPC Capital Limited	Interests in controlled corporation	Domestic Shares	124,754,169 (L)	15.04	10.46
中國石油集團資本有限責任公司 ²	於受控法團的權益	內資股			
CNPC Assets Management Co., Ltd. ²	Interests in controlled corporation	Domestic Shares	124,754,169 (L)	15.04	10.46
中油資產管理有限公司 ²	於受控法團的權益	內資股			
Kunlun Trust Co. Ltd. ²	Interests in controlled corporation	Domestic Shares	124,754,169 (L)	15.04	10.46
昆侖信託有限責任公司 ²	於受控法團的權益	內資股			
Ningbo Kunlun Xinyuan Equity Investment Management Partnership (Limited Partnership)	Interests in controlled corporation	Domestic Shares	124,754,169 (L)	15.04	10.46
寧波昆侖信元股權投資管理合夥企業(有限合夥)	於受控法團的權益	內資股			

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 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(%)
Yantai Xinzhen Tianying Equity Investment Center (Limited Partnership) ² 煙台信貞添盈股權投資中心 (有限合夥) ²	Beneficial owner 實益擁有人	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
The National Council for Social Security Fund of the PRC 全國社會保障基金理事會	Beneficial owner 實益擁有人	H Shares H股	30,454,900 (L)	8.37	2.55
Caiyun International Investment Limited ¹ 彩雲國際投資有限公司 ¹	Beneficial owner 實益擁有人	H Shares H股	8,449,000 (L)	2.32	0.71
YMCI ¹ 雲南城投集團 ¹	Interests in controlled corporation, interests held jointly with another person 於受控法團的權益，與另一人共同持有權益	H Shares H股	8,449,000 (L)	2.32	0.71

Notes:

(L) refers to long position

(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 8,449,000 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 31.01% 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.

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, 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.

附註：

(L) 代表好倉

(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8,449,000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為雲南省水務及彩雲國際投資有限公司持有的所有股份中擁有權益佔所有已發行股份約31.01%。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為黃雲建、劉旭軍、王勇及其合共持有的所有內資股中擁有權益。

黃雲建為1,950,000股內資股的實益擁有人。憑藉雲南省水務、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，黃先生被視為為雲南省水務、劉旭軍、王勇及其合共持有的所有內資股中持有權益。

Disclosure of Interests

披露權益資料

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 pursuant to the SFO.

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 Yunnan Province Water, Huang Yunjian, Liu Xujun and himself in aggregate pursuant to the SFO.

- (2) Ningbo Kunlun Xinyuan Equity Investment Management Partnership (Limited Partnership) ("Ningbo Kunlun Xinyuan") is a general partner of Yantai Xinzhen Tianying Equity Investment Center (Limited Partnership), holds 3.85% equity interests in Xinzhen Tianying and is the beneficial owner of 124,754,169 Domestic Shares; Ningbo Kunlun Xinyuan is owned as to 99% by Kunlun Trust Co., Ltd.; Kunlun Trust Co., Ltd. is owned as to 82.18% by CNPC Assets Management Co., Ltd., which in turn is wholly owned by CNPC Capital Limited; CNPC Capital Limited is wholly owned by CNPC Capital Company Limited, which in turn is owned as to 77.35% by China National Petroleum Corporation.

Save as disclosed above, to the best knowledge of the Company, as at 30 June 2019, 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 types of capital in issue of the Company.

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。

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。

- (2) 寧波昆侖信元股權投資管理合夥企業(有限合夥)(「寧波昆侖信元」)為煙台信貞添盈股權投資中心(有限合夥)(「信貞添盈」)的普通合夥人，其擁有信貞添盈3.85%權益並為124,754,169股內資股的實益擁有人；寧波昆侖信元由昆侖信託有限責任公司控制99%；昆侖信託有限責任公司由中油資產管理有限公司控制82.18%；中油資產管理有限公司由中國石油集團資本有限責任公司全資擁有；中國石油集團資本有限責任公司由中國石油集團資本股份有限公司全資擁有；中國石油集團資本股份有限公司由中國石油天然氣集團有限公司控制77.35%。

除上文披露者外，據本公司所深知，於二零一九年六月三十日，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。

NOMINATION COMMITTEE

The Nomination Committee currently consists of one non-executive Director, Mr. Yang Tao (as chairman), and two independent non-executive Directors, Mr. Hu Song and Mr. Ma Shihao.

The principal responsibilities of the Nomination Committee include reviewing and monitoring the structure, size, composition and diversity of members of the Board in light of the Company's strategy; identifying suitably qualified individuals and making recommendations to the Board regarding 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 diversity policy of Board members of the Company. Terms of reference of the Nomination Committee have been published on the website of the Company.

During the Reporting Period, the Nomination Committee had convened one meeting, to discuss the nomination of Mr. Chen Yong as the independent non-executive Director candidate of the second session of the Board and to express opinion in this regard. For details, please refer to the circular of the Company dated 26 April 2019.

REMUNERATION COMMITTEE

The Remuneration Committee currently consists of one executive Director, Mr. Yang Fang and two independent non-executive Directors Mr. Hu Song (as chairman) and Mr. Ma Shihao.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the policy and structure of remuneration for all Directors and senior management members and on the establishment of a formal and transparent procedure for developing remuneration policy; reviewing and approving of the remuneration proposals from the management; making recommendations to the Board on the remuneration packages of individual executive Directors and senior management members; and advising Shareholders with respect to the service contracts of Directors that require Shareholders' approval under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Terms of reference of the Remuneration Committee have been published on the website of the Company.

提名委員會

提名委員會現時由一名非執行董事楊濤先生（擔任主席）以及兩名獨立非執行董事胡松先生及馬世豪先生組成。

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。

於報告期內，提名委員會共舉行了一次會議，以討論提名陳勇先生任第二屆董事會非執行董事候選人發表意見。詳情請參閱本公司日期為二零一九年四月二十六日的通函。

薪酬委員會

薪酬委員會現時由一名執行董事楊方先生以及兩名獨立非執行董事胡松先生（擔任主席）及馬世豪先生組成。

薪酬委員會的主要職責包括：就全體董事及高級管理人員的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；及根據聯交所證券上市規則（「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。

Corporate Governance

企業管治

AUDIT COMMITTEE

The Audit Committee currently consists of three independent non-executive Directors, Mr. Liu Shuen Kong (as chairman), Mr. Hu Song and Mr. Ma Shihao.

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

During the Reporting Period, the Audit Committee had convened one meeting, to discuss the annual results of 2018 of the Group, the proposed distribution of final dividend, the re-appointment of auditor and other matters.

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

COMPLIANCE COMMITTEE

The Compliance Committee currently consists of two executive Directors, Mr. Yu Long (as chairman) and Mr. Yang Fang, three independent non-executive Directors, Mr. Liu Shuen Kong, Mr. Hu Song and Mr. Ma Shihao, and one Supervisor, Mr. Huang Yi.

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

審核委員會

審核委員會現時由三名獨立非執行董事廖船江先生(擔任主席)、胡松先生及馬世豪先生組成。

審核委員會的主要職責包括：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；監察本集團財務報表、年度報告及賬目以及半年度報告的完整性；監督本集團財務報告制度、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，審核委員會共舉行了一次會議，以討論本集團二零一八年度業績、建議派發末期股息、續聘核數師等事項。

審核委員會已審閱本集團於報告期內之未經審核中期簡明合併財務資料。審核委員會亦已就本公司所採納的會計政策及常規以及內部控制事宜與本公司高級管理層進行討論。

合規委員會

合規委員會現時由兩名執行董事于龍先生(擔任主席)及楊方先生、三名獨立非執行董事廖船江先生、胡松先生及馬世豪先生以及一名監事黃軼先生組成。

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。

INFORMATION ON DIRECTORS AND SUPERVISORS

Changes in information on Directors and supervisors of the Company (the "Supervisors") which are required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules are as follows:

On 29 March 2019, Mr. Feng Zhuangzhi resigned as a non-executive Director with effective from the conclusion of the annual general meeting convened on 13 June 2019.

Mr. Chen Yong was appointed as a non-executive Director, with effect from 13 June 2019 until the expiry of the term of office of the second session of the Board.

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 2018.

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 had complied with all code provisions as set out in the Corporate Governance Code throughout the six months ended 30 June 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors and supervisors of the Company. The Company had made specific enquiries with all of its Directors and Supervisors, and all Directors and Supervisors had confirmed that they have fully complied with the required standard set out in the Model Code throughout the six months ended 30 June 2019.

董事及監事資料

根據上市規則第13.51(2)條及第13.51B(1)條須予披露的董事及監事(「監事」)資料變更如下：

馮壯志先生於二零一九年三月二十九日辭任非執行董事之職務，其辭職報告已於二零一九年六月十三日召開的股東週年大會結束時生效。

陳勇先生獲委任為非執行董事，其委任自二零一九年六月十三日起生效，至第二屆董事會任期屆滿為止。

自本公司截至二零一八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之一。

於截至二零一九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

本公司已採納上市規則附錄十所載之標準守則作為董事及本公司監事進行證券交易的守則。於截至二零一九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的規定。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2019, to the best knowledge of the Board, none of the Directors and Supervisors and their respective associates had any business or interest that competes or may compete with the business of the Group or had or might 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 2019, 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 report, at least 25% of the total issued share capital of the Company were held in public hands.

By Order of the Board
Yunnan Water Investment Co., Limited*
Yang Tao
Chairman

Kunming, the PRC

28 August 2019

* For identification purposes only

董事於競爭性業務的權益

於截至二零一九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

於截至二零一九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

根據本公司可獲得之公開資料及據董事會所深知，於本報告日期本公司全部已發行股本中最少25%由公眾人士持有。

承董事會命
雲南水務投資股份有限公司
主席
楊濤

中國，昆明

二零一九年八月二十八日

* 僅供識別

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明合併損益及其他綜合收益表

			Six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收益	7	2,593,757	2,422,877
Cost of sales	銷售成本		(1,855,468)	(1,841,011)
Gross profit	毛利		738,289	581,866
Other income	其他收入	8	34,326	51,715
Other (losses)/gains – net	其他(虧損)／收益淨額		(2,938)	2,401
Selling expenses	銷售開支		(20,905)	(21,260)
Administrative expenses	行政開支		(191,774)	(177,196)
Impairment losses on financial assets	金融資產減值虧損	9	(13,872)	–
Operating profit	經營溢利		543,126	437,526
Finance income	融資收益	10	22,179	10,610
Finance costs	融資成本	10	(424,890)	(305,631)
Finance costs – net	融資成本淨額		(402,711)	(295,021)
Share of profit of investments accounted for using the equity method	以權益法入賬的應佔投資溢利	14	15,499	18,179
Profit before income tax	所得稅前溢利		155,914	160,684
Income tax expense	所得稅開支	11	(34,874)	(33,589)
Profit for the period	期內溢利		121,040	127,095
Other comprehensive income	其他綜合收益			
Items that may be reclassified to profit or loss	可能重新分類至損益的項目			
– Currency translation differences	— 貨幣換算差額		33,490	(49,817)
Total comprehensive income for the period – net of tax	除稅後期內綜合收益總額		154,530	77,278

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明合併損益及其他綜合收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Note 附註			
Profit attributable to:			
以下人士應佔溢利：			
– Ordinary shareholders of the Company	— 本公司普通股股東	59,306	78,493
– Holders of perpetual capital instruments	— 永久資本工具持有人	42,000	41,195
– Non-controlling interests	— 非控股權益	19,734	7,407
		121,040	127,095
Total comprehensive income attributable to:			
以下人士應佔綜合收益 總額：			
– Ordinary shareholders of the Company	— 本公司普通股股東	92,796	28,676
– Holders of perpetual capital instruments	— 永久資本工具持有人	42,000	41,195
– Non-controlling interests	— 非控股權益	19,734	7,407
		154,530	77,278
Earnings per share for profit attributable to ordinary shareholders of the Company (expressed in RMB per share)			
本公司普通股股東 應佔溢利的每股盈利 (以每股人民幣元表示)			
– Basic and diluted	— 基本及攤薄	12 0.050	0.066

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明合併損益及其他綜合收益表應與相關附註一併閱讀。

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

			30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	2,941,672	2,622,288
Investment properties		投資物業	25,495	25,779
Right-of-use assets	15	使用權資產	234,078	–
Land use rights		土地使用權	–	182,831
Receivables under service concession arrangements		服務特許經營安排下的		
	16	應收款項	4,549,044	4,165,248
Contract assets	7	合約資產	4,731,050	4,277,955
Intangible assets	15	無形資產	10,558,313	10,153,155
Investments accounted for using the equity method	14	以權益法入賬的投資	998,591	661,042
Financial asset at fair value through other comprehensive income		以公平值計量且其變動計入其他綜合收益的金融資產	4,675	4,675
Trade and other receivables	17	貿易及其他應收款項	33,095	13,771
Prepayments	17	預付款項	1,292,687	942,875
Deferred income tax assets		遞延所得稅資產	455,880	314,132
			25,824,580	23,363,751
Current assets		流動資產		
Receivables under service concession arrangements		服務特許經營安排下的		
	16	應收款項	60,175	57,852
Inventories		存貨	84,523	102,089
Contract assets	7	合約資產	559,448	338,197
Trade and other receivables	17	貿易及其他應收款項	6,317,369	5,763,860
Prepayments	17	預付款項	499,172	695,498
Restricted cash		受限制的現金	183,893	123,043
Cash and cash equivalents	18	現金及現金等價物	2,845,068	2,214,352
Financial assets at fair value through profit or loss		以公平值計量且其變動計入損益的金融資產	–	4,320
Derivative financial instruments		衍生金融工具	–	10,884
			10,549,648	9,310,095
Total assets		總資產	36,374,228	32,673,846

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

		Note	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to ordinary shareholders of the Company	本公司普通股股東應佔權益			
Share capital	股本		1,193,213	1,193,213
Other reserves	其他儲備		2,230,505	2,197,015
Retained earnings	保留盈利		1,046,918	1,166,594
			4,470,636	4,556,822
Perpetual capital instruments	永久資本工具	19	2,200,000	1,200,000
Non-controlling interests	非控股權益		1,189,436	1,177,450
Total equity	總權益		7,860,072	6,934,272
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	21	12,756,468	11,178,992
Trade and other payables	貿易及其他應付款項	20	3,150,219	3,257,835
Lease liabilities	租賃負債		15,614	—
Deferred income	遞延收益		698,742	692,361
Deferred income tax liabilities	遞延所得稅負債		1,152,694	1,048,241
Provision	撥備		348,371	349,734
			18,122,108	16,527,163

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

			30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
Current liabilities	流動負債			
Borrowings	借款	21	6,762,949	5,755,534
Trade and other payables	貿易及其他應付款項	20	3,163,331	3,017,220
Lease liabilities	租賃負債		10,877	–
Contract liabilities	合約負債	7	144,293	119,409
Current income tax liabilities	流動所得稅負債		309,220	317,748
Derivative financial instruments	衍生金融工具		1,378	2,500
			10,392,048	9,212,411
Total liabilities	總負債		28,514,156	25,739,574
Total equity and liabilities	權益和負債總額		36,374,228	32,673,846

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明合併資產負債表應與相關附註一併閱讀。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

		Attributable to ordinary shareholders of the Company 本公司普通股股東應佔				Holders of perpetual capital Non- controlling interests		Total equity
		Share capital	Other reserves	Retained earnings	Total	holders of perpetual capital instruments 永久 資本工具 持有人	Non- controlling interests 非控股 權益	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2019 (Unaudited)	截至二零一九年 六月三十日止六個月 (未經審核)							
Balance at 1 January 2019	於二零一九年一月一日的 結餘	1,193,213	2,197,015	1,166,594	4,556,822	1,200,000	1,177,450	6,934,272
Total comprehensive income for the period	期內綜合收益總額							
Profit for the period	期內溢利	-	-	59,306	59,306	42,000	19,734	121,040
Currency translation differences	貨幣換算差額	-	33,490	-	33,490	-	-	33,490
		-	33,490	59,306	92,796	42,000	19,734	154,530
Transactions with owners in their capacity as owners	以擁有人身份與擁有人 進行的交易							
Capital injection by non-controlling interests	非控股權益出資	-	-	-	-	-	15,010	15,010
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	-	(6,640)	(6,640)
Issuance of perpetual capital instruments (note 19)	發行永久資本工具 (附註19)	-	-	-	-	1,000,000	-	1,000,000
Dividends for the year ended 31 December 2018 (note 13)	截至二零一八年十二月 三十一日止年度的股息 (附註13)	-	-	(178,982)	(178,982)	-	-	(178,982)
Distribution to holders of perpetual capital instruments	向永久資本工具持有人 作出分派	-	-	-	-	(42,000)	-	(42,000)
Distribution to non-controlling interests	向非控股權益作出分派	-	-	-	-	-	(16,118)	(16,118)
		-	-	(178,982)	(178,982)	958,000	(7,748)	771,270
Balance at 30 June 2019	於二零一九年 六月三十日的結餘	1,193,213	2,230,505	1,046,918	4,470,636	2,200,000	1,189,436	7,860,072

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

		Attributable to ordinary shareholders of the Company 本公司普通股股東應佔				Holders of perpetual capital instruments 永久 資本工具 持有人	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			
Six months ended 30 June 2018 (Unaudited)	截至二零一八年 六月三十日止六個月 (未經審核)							
Balance at 1 January 2018	於二零一八年一月一日的 結餘	1,193,213	2,331,308	1,012,044	4,536,565	1,200,000	949,384	6,685,949
Total comprehensive income for the period	期內綜合收益總額							
Profit for the period	期內溢利	–	–	78,493	78,493	41,195	7,407	127,095
Currency translation differences	貨幣換算差額	–	(49,817)	–	(49,817)	–	–	(49,817)
		–	(49,817)	78,493	28,676	41,195	7,407	77,278
Transactions with owners in their capacity as owners	以擁有人身份與擁有人 進行的交易							
Acquisition of subsidiaries	收購附屬公司	–	–	–	–	–	153,750	153,750
Capital injection by non-controlling interests	非控股權益出資	–	–	–	–	–	2,000	2,000
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	–	(49,637)	–	(49,637)	–	(152,204)	(201,841)
Dividends for the year ended 31 December 2017 (note 13)	截至二零一七年十二月 三十一日止年度的股息 (附註13)	–	–	(155,118)	(155,118)	–	–	(155,118)
Distribution to holders of perpetual capital instruments	向永久資本工具持有人 作出分派	–	–	–	–	(41,195)	–	(41,195)
		–	(49,637)	(155,118)	(204,755)	(41,195)	3,546	(242,404)
Balance at 30 June 2018	於二零一八年 六月三十日的結餘	1,193,213	2,231,854	935,419	4,360,486	1,200,000	960,337	6,520,823

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明合併權益變動表應與相關附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 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	(1,784,399)	(1,112,688)
Income tax paid	已付所得稅	(76,752)	(102,811)
Interest paid	已付利息	(452,960)	(361,923)
Net cash used in operating activities	經營活動所用現金淨額	(2,314,111)	(1,577,422)
Cash flows from investing activities	投資活動的現金流量		
Payments for property, plant and equipment, right-of-use assets and intangible assets	物業、廠房及設備、土地使用權及無形資產付款	(340,575)	(179,433)
Payment for investment in a joint venture	投資一家合營公司的付款	(202,000)	–
Prepayments for acquisition of subsidiaries	收購附屬公司的預付款項	(150,000)	(60,000)
Payments for acquisition of subsidiaries, net of cash acquired	收購附屬公司付款，扣除取得的現金	(33,200)	(149,020)
Refund of deposits for acquisition of subsidiaries	收購附屬公司的按金退款	–	73,800
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	15,249	–
Refund of prepayments for acquisition of subsidiaries	收購附屬公司預付款項退款	15,000	–
Proceeds from disposal of financial assets at fair value through profit or loss and derivative financial instruments	處置以公平值計量且其變動計入當期損益的金融資產及衍生金融工具所得款項	15,334	–
Interest received	已收利息	13,680	13,960
Others – net	其他淨額	(2,991)	(579)
Net cash used in investing activities	投資活動所用現金淨額	(669,503)	(301,272)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from issuance of perpetual capital instruments	發行永久資本工具所得款項	1,000,000	—
Proceeds from borrowings	借款所得款項	5,912,363	2,524,009
Repayments of borrowings	償還借款	(3,229,488)	(1,447,981)
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人支付的分派	(84,000)	(84,001)
Capital injections by non-controlling interests	來自非控股權益的注資	15,010	2,000
Dividend paid to the non-controlling interests	向非控股權益支付的股息	(2,509)	—
Net cash generated from financing activities	融資活動所得現金淨額	3,611,376	994,027
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	627,762	(884,667)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,214,352	2,896,927
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	2,954	358
Cash and cash equivalents at end of the period	期末現金及現金等價物	2,845,068	2,012,618

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明合併現金流量表應與相關附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

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. As at 30 June 2019, the total registered capital of the Company was RMB1,193,213,000. The address of its registered office is Yunnan Water 2089 Haiyuan North 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.

This interim condensed consolidated financial information for the six months ended 30 June 2019 (the “Interim Financial Information”) is presented in Renminbi (“RMB”), unless otherwise stated. This Interim Financial Information was approved for issue by the board of directors of the Company on 28 August 2019.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

This Interim Financial Information for the six months ended 30 June 2019 has been prepared in accordance with HKAS 34, “Interim Financial Reporting”. The Interim Financial Information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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。於二零一九年六月三十日，本公司的註冊資本總額為人民幣1,193,213,000元。其註冊辦事處地址遷至中國雲南省昆明市高新技術開發區海源北路2089號雲南水務。

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。

截至二零一九年六月三十日止六個月的中期簡明合併財務資料(「中期財務資料」)以人民幣(「人民幣」)呈列，除非另有說明。中期財務資料乃於二零一九年八月二十八日經本公司董事會批准刊發。

2. 編製基準及會計政策

(a) 編製基準

截至二零一九年六月三十日止六個月的中期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」)編製的截至二零一八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 Statements

中期簡明合併財務報表附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(b) Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2018, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of new standards, amendments to standards and interpretations as set out below.

(i) New standards, amendments to standards and interpretations adopted by the Group

The following new standards, amendments to standards and interpretations are mandatory for the Group's financial year beginning 1 January 2019:

Amendments to HKFRS 9
香港財務報告準則第9號(修訂本)
Amendments to HKAS 19
香港會計準則第19號(修訂本)
HKFRS 16
香港財務報告準則第16號
HK (IFRIC) 23
香港(國際財務報告詮釋委員會) — 詮釋第23號
HKAS 28 (Amendment)
香港會計準則第28號(修訂本)
Improvements to HKFRSs
香港財務報告準則的改進

The impact of the adoption of HKFRS 16 and its new accounting policies are disclosed in note 3 below. The other standards, amendments to standards and interpretations adopted by the Group did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

2. 編製基準及會計政策(續)

(b) 會計政策

本集團所採納的會計政策與截至二零一八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(詳情載於該等年度財務報表內),惟所得稅估計使用將適用於預期年度盈利總額的稅率以及採納下文所載新訂準則、準則修訂及詮釋除外。

(i) 本集團採納的新訂準則、準則修訂及詮釋

下列新訂準則、準則修訂及詮釋於本集團自二零一九年一月一日開始的財政年度強制應用:

Prepayment features with negative compensation
反向賠償的提前還款特徵
Plan amendment, curtailment or settlement
計劃修改、削減或結算
Leases
租賃
Uncertainty over income tax treatments
所得稅處理的不確定性
Long-term interests in associates and joint ventures
於聯營公司或合營企業之長期權益
Annual improvements to HKFRSs 2015–2017 cycle
香港財務報告準則二零一五年至二零一七年週期的年度改進

採納香港財務報告準則第16號及其新會計政策的影響披露於下文附註3。本集團採納的其他準則修訂本及詮釋對本集團的會計政策並無任何影響,故毋須作出追溯調整。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(b) Accounting policies (Continued)

(ii) Impact of amendments to standards issued but not yet applied by the entity

HKAS 1 and HKAS 8 (Amendments)
香港會計準則第1號及香港會計準則第8號
(修訂本)

HKFRS 3 (Amendments)
香港財務報告準則第3號(修訂本)

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 2020.
2. Effective date to be determined.

The impact of amendments to standards that issued but not effective is still under assessment by the Group.

3. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019 in note 3(b) below.

The Group has adopted HKFRS 16 from its mandatory adoption date of 1 January 2019. The Group has applied the simplified transition approach and has not restated comparative amounts for the 2018 reporting period. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

(a) Adjustments recognised on adoption of HKFRS 16

No significant impact on the Group's net profit after tax for the six months ended 30 June 2019 as a result of adoption of HKFRS 16.

2. 編製基準及會計政策(續)

(b) 會計政策(續)

(ii) 已頒佈但實體尚未應用的準則修訂的影響

Definition of Material¹
重要性定義¹

Definition of a Business¹
業務的定義¹

Sale or contribution of assets between an investor and its associate or joint venture²

投資者與其聯營企業及合營企業之間的資產出售或注資²

1. 於自二零二零年一月一日開始的年度期間生效。
2. 生效日期待定。

已頒佈但尚未生效的準則修訂的影響，本集團尚在評估過程中。

3. 會計政策變動

本附註說明採納香港財務報告準則第16號租賃對本集團財務報表的影響，並於下文附註3(b)披露自二零一九年一月一日起應用的新會計政策。

本集團已自二零一九年一月一日之強制採納日期起採納香港財務報告準則第16號。本集團已應用簡化過渡方法且並未重列二零一八年報告期間的比較數字。因此，因新租賃規則所產生之重新分類及調整於二零一九年一月一日的期初資產負債表中確認。

(a) 採納香港財務報告準則第16號後確認的調整

概無因採納香港財務報告準則第16號對本集團截至二零一九年六月三十日止六個月的除稅後淨溢利產生重大影響。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Adjustments recognised on adoption of HKFRS 16 (Continued)

(i) The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- right-of-use assets – increase by RMB209,804,000, which were related to leases of land use rights, offices and warehouses;
- land use rights – decrease by RMB182,831,000, which were related to leases of land use rights and reclassified to right-of-use assets; and
- lease liabilities – increase by RMB26,973,000, which were related to leases of offices and warehouses as details below.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases of offices and warehouses which had previously been classified as “operating leases” under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019.

3. 會計政策變動(續)

(a) 採納香港財務報告準則第16號後確認的調整(續)

(i) 會計政策變動影響二零一九年一月一日資產負債表的下列項目：

- 使用權資產 — 增加人民幣 209,804,000 元，與租賃土地使用權、辦公室及倉庫有關；
- 土地使用權 — 減少人民幣 182,831,000 元，與租賃土地使用權有關並重新分類至使用權資產；及
- 租賃負債 — 增加人民幣 26,973,000 元，與下文詳述的租賃辦公室及倉庫有關。

於採納香港財務報告準則第16號後，本集團確認與租賃辦公室及倉庫(先前按香港會計準則第17號租賃分類為「經營租賃」)有關的租賃負債。該等負債乃按餘下租賃付款的現值計量，並採用於二零一九年一月一日的承租人增量借款利率貼現。

		RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	32,733
Discounted using the lessee’s incremental borrowing rate of the date of initial application	採用於首次應用日期的承租人增量借款利率貼現	29,934
Less: short-term leases and low-value leases recognised on a straight-line basis as expense	減：按直線法確認為開支的短期租賃及低價值租賃	(2,961)
Lease liability recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	26,973
Of which are:	其中為：	
Current lease liabilities	流動租賃負債	11,154
Non-current lease liabilities	非流動租賃負債	15,819
		26,973

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Adjustments recognised on adoption of HKFRS 16 (Continued)

- (i) The change in accounting policy affected the following items in the balance sheet on 1 January 2019: (Continued)

Under the simplified transition approach, the associated right-of-use assets were measured at the amount equal to the lease liabilities on adoption, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

- (ii) In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

3. 會計政策變動(續)

(a) 採納香港財務報告準則第16號後確認的調整(續)

- (i) 會計政策變動影響二零一九年一月一日資產負債表的下列項目：(續)

根據簡化過渡方法，相關使用權資產按與採納時租賃負債的相等金額計量，並根據二零一八年十二月三十一日的資產負債表中確認的與該租賃相關的任何預付或應計租賃付款進行調整。於初始應用日期，概無繁重的租賃合約須對使用權資產進行調整。

- (ii) 於首次應用香港財務報告準則第16號時，本集團已採用下列該準則所允許的實際權宜方法：

- 就具有合理類似特徵的租賃組合採用單一貼現率
- 依賴先前就租賃是否屬繁重之評估
- 將於二零一九年一月一日餘下租期少於12個月的經營租賃會計處理為短期租賃
- 於首次應用日期排除初始直接成本以計量使用權資產；及
- 倘合約包含延長或終止租賃的選擇權，則於事後釐定租期。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Adjustments recognised on adoption of HKFRS 16 (Continued)

- (ii) In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:
(Continued)

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) 4 Determining whether an Arrangement contains a Lease.

(b) The Group's leasing activities and how these are accounted for

The Group leases land use rights on long-term contracts and offices and warehouses on both short-term and long-term contracts.

Land use rights represent prepaid operating lease payments for land less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method to allocate the prepaid operating lease payments for land over the remaining lease term or the operating period, whichever is shorter. It is consistent with that of the annual financial statements for the year ended 31 December 2018.

Rental contracts for offices and warehouses are typically made for fixed periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. Until the 2018 financial year, leases of offices and warehouses were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

3. 會計政策變動(續)

(a) 採納香港財務報告準則第16號後確認的調整(續)

- (ii) 於首次應用香港財務報告準則第16號時，本集團已採用下列該準則所允許的實際權宜方法：(續)

本集團亦已選擇不重新評估合約在首次應用日期是否或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號「釐定安排是否包括租賃」作出的評估。

(b) 本集團的租賃活動及其入賬方式

本集團就租賃土地使用權訂立長期合約及就租賃辦公室及倉庫訂立短期及長期合約。

土地使用權指土地的預付經營租賃付款減累計攤銷及任何減值虧損。攤銷乃採用直線法將土地的預付經營租賃付款分攤至剩餘租賃期限或經營租賃期間(以較短者為準)計算。這與截至二零一八年十二月三十一日年度的年度財務報表一致。

辦公室及倉庫租約一般固定為期1至10年。租賃條款按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何條款，惟租賃資產不得用作借款的擔保品。直至二零一八年財政年度止，辦公室及倉庫租賃乃分類為經營租賃。根據經營租賃作出之付款(扣除自出租人收取的任何獎勵)以直線法於租期內自損益扣除。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

From 1 January 2019, leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

3. 會計政策變動(續)

(b) 本集團的租賃活動及其入賬方式(續)

自二零一九年一月一日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債餘下結餘的固定週期利率。使用權資產乃按資產可使用年期及租期(以較短者為準)以直線法折舊。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵
- 基於指數或利率的可變租賃付款
- 剩餘價值擔保下的承租人預期應付款項
- 採購權的行使價格(倘承租人合理地確定行使該權利)，及
- 支付終止租賃的罰款(倘租賃條款反映承租人行使權利終止租約)。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

3. CHANGES IN ACCOUNTING POLICIES (Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and restoration costs.
- restoration costs.

Right-of-use assets consist of land use rights and leasing of offices and warehouses.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

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 and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this Interim 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 2018.

3. 會計政策變動(續)

(b) 本集團的租賃活動及其入賬方式(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵
- 任何初始直接成本；及修復成本。
- 修復成本。

使用權資產包括土地使用權租賃辦公室及倉庫。

與短期租賃相關的付款及低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租期為12個月或少於12個月的租賃。

4. 估計

編製中期財務資料需要管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策的應用和申報資產及負債以及收支數額。實際結果可能有別於該等估計。

在編製該中期財務資料時，管理層於採用本集團會計政策中作出的重大判斷及估計不確定性的關鍵來源，與本集團截至二零一八年十二月三十一日止年度的年度財務報表所採用者相同。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

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 and cash flow interest rate risk), credit risk and liquidity risk.

The Interim 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 2018.

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

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 headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The Group's financial department monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group expects to fund its future cash flow needs through internally generated cash flows from operations, borrowings and perpetual capital instruments from financial institutions.

5. 財務風險管理及金融工具

5.1 財務風險因素

集團業務承受多種財務風險：市場風險（包括外幣風險、公平值利率風險及現金流量利率風險）、信貸風險及流動資金風險。

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，且應與本集團截至二零一八年十二月三十一日止年度之年度財務報表一併閱讀。

自年末以來，風險管理政策並無任何變動。

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未提取但已承諾借款融資有足夠餘額，以便本集團不會違反其任何借款融資的借款限額或契約（如適用）。

本集團財務部監察現金及現金等價物水平，並將現金及現金等價物維持在管理層認為足以為本集團的營運提供資金及減輕現金流量波動影響的水平。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及永久資本工具應付其未來現金流量需求。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Liquidity risk (Continued)

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, including interest payments computed using contractual rates, or, if floating, based on current rates.

		Within 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	Carrying amount of Total 總計 RMB'000 人民幣千元	liabilities 負債賬面值 RMB'000 人民幣千元
Closing balance at 30 June 2019	於二零一九年六月 三十日的期末結餘						
Financial liabilities	金融負債						
Borrowings	借款	7,748,067	4,017,676	7,658,603	4,357,307	23,781,653	19,519,417
Trade and other payables (*)	貿易及其他應付款項(*)	3,084,192	3,115,742	138,000	4,970	6,342,904	6,234,411
Lease liabilities	租賃負債	10,877	7,867	8,977	1,024	28,745	26,491
		10,843,136	7,141,285	7,805,580	4,363,301	30,153,302	25,780,319
Closing balance at 31 December 2018	於二零一八年十二月 三十一日的期末結餘						
Financial liabilities	金融負債						
Borrowings	借款	6,522,143	3,968,195	6,951,773	2,561,801	20,003,912	16,934,526
Trade and other payables (*)	貿易及其他應付款項(*)	2,767,275	3,247,892	138,000	5,470	6,158,637	6,025,110
		9,289,418	7,216,087	7,089,773	2,567,271	26,162,549	22,959,636

* Excluding staff welfare benefit payable and other taxes payable.

* 不包括應付員工福利及其他應付稅項。

5. 財務風險管理及金融工具 (續)

5.2 流動資金風險 (續)

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，包括根據合約利率（或倘為浮動利率，則為即期匯率）計算的利息付款。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

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).

The Financial assets at fair value through other comprehensive income is measured at fair value, which is grouped into level 3 fair value measurement, subsequent to initial recognition.

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 2018, 39% of revenues accumulated in the first half of the year, with 61% 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)。

透過其他綜合收益按公平值列賬之金融資產乃按公平值計量，於初步確認後歸類為第三級公平值計量。

6. 業務的季節性

本集團的收入存在季節因素。下半年收益一般高於上半年收入。截至二零一八年十二月三十一日止財政年度，上半年累計39%的收入，而下半年累計61%的收入。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

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; and
- (e) Others, including operation and maintenance services and other businesses.

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 segments.

Unallocated assets mainly represented cash in banks and certain assets of the group entities engaging in multiple business segments. Management considered that it is impracticable or not meaningful in allocating to different segments.

Unallocated liabilities mainly represented certain borrowings and other liabilities of the group entities engaging in multiple business segments. Management considered that it is impracticable or not meaningful in allocating to different segments.

7. 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；及
- (e) 其他，包括運營和維護服務及其他業務。

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。

向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。

未分配資產主要指從事多個業務分部的集團實體的銀行存款及若干資產。管理層認為，分配至不同分部不切實際或意義不大。

未分配負債主要指若干借款及從事多個業務分部的集團實體的其他負債。管理層認為，分配至不同分部不切實際或意義不大。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

7. SEGMENT INFORMATION (Continued)

- (i) Segment results for the six months ended 30 June 2019 are as follows:

Six months ended 30 June 2019:

		Wastewater treatment	Water supply	Construction and sales of equipment 建造及設備銷售	Solid waste treatment	Others	Unallocated	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total segment revenue	分部收入總額	973,816	667,149	497,475	646,524	28,020	-	2,812,984
Inter-segment revenue	分部間收入	-	-	(219,227)	-	-	-	(219,227)
Revenue from external customers	來自外部客戶的收入	973,816	667,149	278,248	646,524	28,020	-	2,593,757
Timing of revenue recognition	收入確認時間							
- At a point in time	— 某一時點	-	304,335	159,342	-	-	-	463,677
- Over time	— 某一時段	973,816	362,814	118,906	646,524	28,020	-	2,130,080
Gross profit	毛利	367,247	112,964	117,729	132,000	8,349	-	738,289
Other income	其他收入							34,326
Other losses – net	其他虧損淨額							(2,938)
Selling expenses	銷售開支							(20,905)
Administrative expenses	行政開支							(191,774)
Impairment losses on financial assets	金融資產減值虧損							(13,872)
Finance costs – net	融資成本淨額							(402,711)
Share of profit/(loss) of investments accounted for using the equity method – net	以權益法入賬的應佔投資溢利/(虧損)淨額	4,181	1,647	2,510	14,925	-	(7,764)	15,499
Profit before income tax	所得稅前溢利							155,914
Income tax expense	所得稅開支							(34,874)
Profit for the period	期內溢利							121,040
Depreciation and amortisation	折舊和攤銷	(64,764)	(81,016)	(5,668)	(86,208)	(5,412)	(12,746)	(255,814)

7. 分部資料(續)

- (i) 截至二零一九年六月三十日止六個月的分部業績如下：

截至二零一九年六月三十日止六個月：

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

7. SEGMENT INFORMATION (Continued)

- (i) Segment results for the six months ended 30 June 2019 are as follows: (Continued)

Six months ended 30 June 2018:

		Wastewater treatment 污水處理 RMB'000 人民幣千元	Water supply 供水 RMB'000 人民幣千元	Construction and sales of equipment 建造及 設備銷售 RMB'000 人民幣千元	Solid waste treatment 固廢處理 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Total segment revenue	分部收入總額	1,268,966	507,992	545,880	300,012	43,639	-	2,666,489
Inter-segment revenue	分部間收入	-	-	(243,612)	-	-	-	(243,612)
Revenue from external customers	來自外部客戶的收入	1,268,966	507,992	302,268	300,012	43,639	-	2,422,877
Timing of revenue recognition	收入確認時間							
- At a point in time	— 某一時點	-	247,604	95,584	-	-	-	343,188
- Over time	— 某一時段	1,268,966	260,388	206,684	300,012	43,639	-	2,079,689
Gross profit	毛利	335,012	92,580	46,555	90,794	16,925	-	581,866
Other income	其他收入							51,715
Other gains – net	其他收益淨額							2,401
Selling expenses	銷售開支							(21,260)
Administrative expenses	行政開支							(177,196)
Finance income	融資收入							10,610
Finance costs	融資成本							(305,631)
Share of profit/(loss) of investments accounted for using the equity method – net	以權益法入賬的應佔投資溢利/(虧損)淨額	6,967	(4,715)	3,457	12,470	-	-	18,179
Profit before income tax	所得稅前溢利							160,684
Income tax expense	所得稅開支							(33,589)
Profit for the period	期內溢利							127,095
Depreciation and amortisation	折舊和攤銷	(57,720)	(76,820)	(7,332)	(76,906)	(7,227)	(6,660)	(232,665)

7. 分部資料(續)

- (i) 截至二零一九年六月三十日止六個月的分部業績如下：(續)

截至二零一八年六月三十日止六個月：

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

7. SEGMENT INFORMATION (Continued)

(ii) Segment assets and liabilities as at 30 June 2019 are as follows:

As at 30 June 2019:

		Wastewater treatment	Water supply	Construction and sales of equipment 建造及 設備銷售	Solid waste treatment	Others	Unallocated	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	13,435,668	6,830,752	4,897,256	6,492,536	960,975	3,757,041	36,374,228
Segment assets include: Investments accounted for using the equity method	分部資產包括： 以權益法入賬的投資	209,901	43,013	37,227	424,417	4,534	279,499	998,591
Segment liabilities	分部負債	5,313,928	1,263,091	1,724,392	1,550,043	1,140,051	17,522,651	28,514,156

As at 31 December 2018:

於二零一八年十二月三十一日：

		Wastewater treatment	Water supply	Construction and sales of equipment 建造及 設備銷售	Solid waste treatment	Others	Unallocated	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	11,877,411	6,761,381	4,592,414	5,485,113	960,690	2,996,837	32,673,846
Segment assets include: Investments accounted for using the equity method	分部資產包括： 以權益法入賬的投資	203,671	328,628	34,717	89,492	4,534	–	661,042
Segment liabilities	分部負債	4,082,170	1,183,919	1,887,852	1,261,995	1,171,977	16,151,661	25,739,574

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

7. SEGMENT INFORMATION (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Operating revenue	運營收入	877,309	679,946
Construction services	建造服務	1,180,070	1,295,606
Finance income	融資收入	246,602	155,094
Engineering-Procurement-Construction and sales of equipment	設計 — 採購 — 施工及設備銷售	261,758	248,592
Others	其他	28,018	43,639
		2,593,757	2,422,877

- (iv) Assets and liabilities related to contracts with customers:

The Group has recognised the following assets and liabilities related to contracts with customers:

7. 分部資料(續)

- (iii) 自全部服務及銷售貨品產生的收入之明細載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Operating revenue	運營收入	877,309	679,946
Construction services	建造服務	1,180,070	1,295,606
Finance income	融資收入	246,602	155,094
Engineering-Procurement-Construction and sales of equipment	設計 — 採購 — 施工及設備銷售	261,758	248,592
Others	其他	28,018	43,639
		2,593,757	2,422,877

- (iv) 與客戶訂立合約相關之資產及負債：
本集團將已確認以下與客戶訂立合約相關之資產及負債：

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Contract assets – Non-current	合約資產 — 非流動		
– Related to wastewater treatment services	— 與污水處理服務有關	3,550,835	3,406,622
– Related to construction services	— 與建造服務有關	700,604	457,267
– Related to water supply services	— 與供水服務有關	479,611	414,066
		4,731,050	4,277,955
Contract assets – Current	合約資產 — 流動		
– Related to construction services	— 與建造服務有關	315,030	318,976
– Related to wastewater treatment services	— 與污水處理服務有關	236,636	8,413
– Related to water supply services	— 與供水服務有關	7,782	10,808
		559,448	338,197
		5,290,498	4,616,152

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

7. SEGMENT INFORMATION (Continued)

(iv) Assets and liabilities related to contracts with customers: (Continued)

		As at	
		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract liabilities – Current	合約負債 – 流動		
– Related to construction services	— 與建造服務有關	107,753	88,982
– Related to water supply services	— 與供水服務有關	23,604	23,851
– Related to solid waste treatment services	— 與固廢處理服務有關	12,936	6,576
		144,293	119,409

8. OTHER INCOME

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助	21,657	19,119
Value-added tax refunds	增值稅退稅	11,980	25,787
Miscellaneous income	雜項收益	689	6,809
		34,326	51,715

9. IMPAIRMENT LOSSES ON FINANCIAL ASSETS

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Impairment losses on	以下各項的減值虧損		
– Trade receivables	— 貿易應收款項	12,413	–
– Other receivables	— 其他應收款項	1,459	–
		13,872	–

7. 分部資料(續)

(iv) 與客戶訂立合約相關之資產及負債：(續)

8. 其他收入

9. 金融資產減值虧損

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

10. FINANCE COSTS – NET

10. 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Finance income	融資收入		
– Interest income	— 利息收益	11,995	10,610
– Net exchange gains on financing activities	— 融資活動的匯兌收益淨額	10,184	–
		22,179	10,610
Finance costs	融資成本		
– Borrowing costs	— 借款成本	(468,031)	(355,871)
Less: amounts capitalised on qualifying assets (note a)	減：合資格資產的資本化金額 (附註a)	49,189	56,801
		(418,842)	(299,070)
– Unwinding of provision	— 解除撥備	(6,048)	(5,466)
– Net exchange losses on financing activities	— 融資活動的匯兌虧損淨額	–	(1,095)
		(424,890)	(305,631)
Finance costs – net	融資成本淨額	(402,711)	(295,021)

- (a) For the six months ended 30 June 2019, the Group has capitalised borrowing costs amounting to RMB11,324,000 and RMB37,865,000 (six months ended 30 June 2018: RMB17,179,000 and RMB39,622,000) on qualifying property, plant and equipment and intangible assets, respectively. Borrowing costs were capitalised at the weighted average rate of 5.16% for the six months ended 30 June 2019 (six months ended 30 June 2018: 5.62%).

- (a) 截至二零一九年六月三十日止六個月，本集團已分別就合資格物業、廠房及設備以及無形資產資本化借款成本人民幣11,324,000元及人民幣37,865,000元(截至二零一八年六月三十日止六個月：人民幣17,179,000元及人民幣39,622,000元)。截至二零一九年六月三十日止六個月，借款成本乃按5.16%(截至二零一八年六月三十日止六個月：5.62%)的加權平均率予以資本化。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

11. INCOME TAX EXPENSE

11. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– Corporate income tax	— 企業所得稅	72,169	93,372
Deferred income tax	遞延所得稅		
– Corporate income tax	— 企業所得稅	(37,295)	(59,783)
		34,874	33,589

(a) PRC corporate income tax

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

Certain subsidiaries of the Group 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 of the Group as mentioned above, other subsidiaries of the Group in Mainland China are subject to corporate income tax at the statutory rate of 25% (six months ended 30 June 2018: same).

(b) Thailand corporate income tax

The subsidiary of the Group in Thailand is eligible for an eight-year tax holiday of full exemption from 2013 to 2020.

(c) Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2019 (six months ended 30 June 2018: same).

(a) 中國企業所得稅

在中國大陸西部地區從事若干行業的本集團若干附屬公司可享受15%的優惠企業所得稅稅率，前提是其主要業務收入須達到其當期收入總額的70%以上。

在中國大陸經營污水及固廢處理項目的本集團若干附屬公司自產生營運收入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。

除上文所述本集團若干附屬公司可享受優惠待遇外，本集團於中國大陸的其他附屬公司須按法定稅率25%繳納企業所得稅（截至二零一八年六月三十日止六個月：相同）。

(b) 泰國企業所得稅

本集團在泰國的附屬公司可享受有由二零一三年至二零二零年八年免稅期。

(c) 香港利得稅

截至二零一九年六月三十日止六個月，適用香港利得稅稅率為16.5%（截至二零一八年六月三十日止六個月：相同）。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

11. INCOME TAX EXPENSE (Continued)

(c) Hong Kong profits tax (Continued)

No provision for Hong Kong profits tax was made as the Group did not have any assessable profit in Hong Kong for six months ended 30 June 2019 (six months ended 30 June 2018: same).

(d) Indonesia corporate income tax

The subsidiaries of the Group in Indonesia is subject to corporate income tax at the statutory rate of 25% for the six months ended 30 June 2019 (six months ended 30 June 2018: same).

12. EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares issued during the six months ended 30 June 2019.

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
Profit attributable to the ordinary shareholders of the Company (RMB'000)	本公司普通股股東應佔溢利 (人民幣千元)	59,306	78,493
Weighted average numbers of ordinary shares in issue (thousands)	已發行的普通股加權平均數 (千股)	1,193,213	1,193,213
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣元)	0.050	0.066

(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 2019 (six months ended 30 June 2018: same).

11. 所得稅開支(續)

(c) 香港利得稅(續)

由於本集團於截至二零一九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(截至二零一八年六月三十日止六個月：相同)。

(d) 印尼企業所得稅

截至二零一九年六月三十日止六個月，本集團在印尼的附屬公司須按25%的法定稅率繳納企業所得稅(截至二零一八年六月三十日止六個月：相同)。

12. 每股盈利

(a) 基本

每股基本盈利按本公司股普通股應佔溢利除以截至二零一九年六月三十日止六個月已發行的普通股加權平均數計算。

(b) 攤薄

由於截至二零一九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(截至二零一八年六月三十日止六個月：相同)。

Notes to the Interim Condensed Consolidated Financial Statements

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13. DIVIDENDS

Pursuant to the resolution of the Company's Annual General Meeting held on 13 June 2019, the Company has declared 2018 dividends of RMB178,982,000 (2017 dividends: RMB155,118,000). The 2018 dividends were paid in July 2019.

No interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil) has been proposed by the board of directors of the Company.

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

There was no joint venture nor associate of the Group as at 30 June 2019 which, in the opinion of the executive directors, are material to the Group. For those individually immaterial joint ventures and associates that are accounted for using the equity method, amounts recognised in the interim condensed consolidated balance sheet and the interim condensed consolidated statement of profit or loss and other comprehensive income are set out as below:

Amounts recognised in the interim condensed consolidated balance sheet

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Investments accounted for using the equity method	以權益法入賬的投資		
– Joint ventures (note a)	— 合營企業(附註a)	947,549	607,401
– Associates (note b)	— 聯營公司(附註b)	51,042	53,641
		998,591	661,042

13. 股息

根據本公司於二零一九年六月十三日舉行的股東週年大會的決議案，本公司已宣派二零一八年股息人民幣178,982,000元(二零一七年股息：人民幣155,118,000元)。二零一八年股息已於二零一九年七月派付。

本公司董事會不建議派發截至二零一九年六月三十日止六個月之中期股息(截至二零一八年六月三十日止六個月：無)。

14. 以權益法入賬的投資

於二零一九年六月三十日，本集團並無執行董事認為對本集團而言屬重大的合營企業或聯營公司。就以權益法入賬的個別非重大聯營公司及合營企業而言，於中期簡明合併資產負債表及中期簡明合併損益及其他綜合收益表確認的金額載列如下：

於中期簡明合併資產負債表確認的金額

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Amounts recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income

14. 以權益法入賬的投資(續)

於中期簡明合併損益及其他綜合收益表確認的金額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Share of net profit of associates and a joint venture accounted for using the equity method – net	分佔以權益法入賬的聯營公司及合營企業溢利淨額		
– Joint ventures (note a)	— 合營企業(附註a)	18,500	18,877
– Associates (note b)	— 聯營公司(附註b)	(3,001)	(698)
		15,499	18,179

(a) Investment in joint ventures

(a) 於合營企業的投資

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Opening balance at 1 January	於一月一日的期初結餘	607,401	572,287
Investment in a joint venture	於合營企業的投資	320,000	–
Share of profit for the period	分佔期內溢利	18,500	18,877
Recognition of unrealised profits of prior periods	確認以前期間的未變現溢利	1,648	1,412
Closing balance at 30 June	於六月三十日的期末結餘	947,549	592,576

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中期簡明合併財務報表附註

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(b) Investment in associates

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Opening balance at 1 January	於一月一日的期初結餘	53,641	50,741
Share of loss for the period	分佔期內虧損	(3,001)	(698)
Recognition of unrealised profits of prior periods	確認以前期間的未變現溢利	402	4,689
Closing balance at 30 June	於六月三十日的期末結餘	51,042	54,732

14. 以權益法入賬的投資(續)

(b) 於聯營公司的投資

15. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

15. 物業、廠房及設備、無形資產及使用權資產

		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	Right-of-use assets 使用權資產 RMB'000 人民幣千元
Six months ended 30 June 2019	截至二零一九年六月三十日止六個月			
Net book value	賬面淨值			
As at 1 January 2019	於二零一九年一月一日	2,622,288	10,153,155	209,804
Acquisition of subsidiaries	收購附屬公司	400	21	—
Additions	添置	405,104	548,190	31,597
Depreciation/amortisation	折舊／攤銷	(85,879)	(162,561)	(7,374)
Currency translation differences	貨幣換算差額	—	19,508	51
Disposals	出售	(241)	—	—
As at 30 June 2019	於二零一九年六月三十日	2,941,672	10,558,313	234,078

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中期簡明合併財務報表附註

15. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (Continued)

15. 物業、廠房及設備、無形資產及使用權資產(續)

		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	Land use rights 土地使用權 RMB'000 人民幣千元
Six months ended 30 June 2018	截至二零一八年六月三十日 止六個月			
Net book value	賬面淨值			
As at 1 January 2018	於二零一八年一月一日	2,379,444	8,508,853	189,751
Acquisition of subsidiaries	收購附屬公司	18,126	250,298	–
Additions	添置	149,534	584,749	–
Depreciation/amortisation	折舊／攤銷	(80,674)	(150,557)	(1,435)
Currency translation differences	貨幣換算差額	–	(11,911)	(77)
Disposals	出售	(725)	–	–
As at 30 June 2018	於二零一八年六月三十日	2,465,705	9,181,432	188,239

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

16. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

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

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Receivables under service concession arrangements	服務特許經營安排下的應收款項	4,609,219	4,223,100
Less: portion classified as current assets	減：分類為流動資產的部分	(60,175)	(57,852)
Non-current portion	非即期部分	4,549,044	4,165,248

In respect of the Group's receivables under service concession arrangements, credit risks varied amongst the Group's projects operated in different locations. 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, as grantors in respect of the Group's service concession arrangements.

16. 服務特許經營權安排下的應收款項

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：

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。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

17. 貿易及其他應收款項以及預付款項

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– Related parties (note 23)	— 關聯方(附註23)	2,618,038	2,575,260
– Local governments	— 地方政府	928,233	824,240
– Third parties	— 第三方	1,224,907	1,155,422
Less: provision for impairment	減：減值撥備	(67,434)	(59,986)
		4,703,744	4,494,936
Other receivables	其他應收款項		
– Related parties (note 23)	— 關聯方(附註23)	35,008	31,921
– Third parties	— 第三方	1,622,120	1,259,880
Less: provision for impairment	減：減值撥備	(10,408)	(9,106)
		1,646,720	1,282,695
Total trade and other receivables	貿易及其他應收款項總額	6,350,464	5,777,631
Less: non-current portion of other receivables	減：其他應收款項的非即期部分	(33,095)	(13,771)
Current portion of trade and other receivables	貿易及其他應收款項的即期部分	6,317,369	5,763,860
Prepayments	預付款項		
– Related parties (note 23)	— 關聯方(附註23)	477,331	161,135
– Third parties	— 第三方	1,314,528	1,477,238
		1,791,859	1,638,373
Less: non-current portion of prepayments	減：預付款項非即期部分	(1,292,687)	(942,875)
Current portion of prepayments	預付款項即期部分	499,172	695,498

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年以內	2,373,586	2,813,369
Over one year	一年以上	2,397,592	1,741,553
		4,771,178	4,554,922

18. CASH AND CASH EQUIVALENTS

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	2,844,785	2,204,352
Short-term bank deposits	短期銀行存款	283	10,000
		2,845,068	2,214,352

17. 貿易及其他應收款項以及預付款項(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：

18. 現金及現金等價物

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中期簡明合併財務報表附註

19. PERPETUAL CAPITAL INSTRUMENTS

The perpetual capital instruments have no maturity, and the payments of distribution can be deferred at the discretion of the Group.

19. 永久資本工具

永久資本工具並無期限，且分派的支付可由本集團酌情予以遞延。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening balance at 1 January	於一月一日的期初結餘	1,200,000	1,200,000
Issues	發行	1,000,000	–
Profit attributable to holders of perpetual capital instruments	永久資本工具持有人應佔溢利	42,000	41,195
Distribution to holders of perpetual capital instruments	向永久資本工具持有人作出分派	(42,000)	(41,195)
Closing balance at 30 June	於六月三十日的期末結餘	2,200,000	1,200,000

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中期簡明合併財務報表附註

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項		
– Related parties (note 23)	— 關聯方(附註23)	1,260,137	1,542,830
– Third parties	— 第三方	3,120,324	3,287,340
		4,380,461	4,830,170
Notes payables	應付票據	118,000	44
Other payables	其他應付款項		
– Related parties (note 23)	— 關聯方(附註23)	370,180	85,651
– Third parties	— 第三方	1,173,179	1,109,245
Staff welfare benefit payable	應付員工福利	5,318	55,837
Dividend payables	應付股息	192,591	–
Other taxes payable	其他應付稅項	73,821	194,108
Less: non-current portion	減：非即期部分	(3,150,219)	(3,257,835)
Current portion	即期部分	3,163,331	3,017,220

Trade payables are settled in accordance with agreed terms with suppliers. As at 30 June 2019, the aging analysis of the trade payables (including amounts due to related parties of trading in nature) based on invoice dates or contractual terms is as follows:

貿易應付款項是按照與供應商商定的條款來結算的。於二零一九年六月三十日，根據發票日期或合約條款，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 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年以內	3,128,696	3,735,975
Over one year	一年以上	1,251,765	1,094,195
		4,380,461	4,830,170

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

21. BORROWINGS

21. 借款

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Non-current	非即期		
Long-term bank borrowings	長期銀行借款	6,863,473	5,560,168
Corporate bonds and other borrowings	公司債券及其他借款	5,892,995	5,618,824
		12,756,468	11,178,992
Current	即期		
Short-term bank borrowings	短期銀行借款	2,406,210	2,567,745
Current portion of long-term bank borrowings	長期銀行借款的即期部分	1,538,473	1,116,109
Current portion of corporate bonds and other borrowings	公司債券及其他借款的即期部分	2,818,266	2,071,680
		6,762,949	5,755,534
		19,519,417	16,934,526

The Group's borrowings as at 30 June 2019 carried weighted average interest rates of 5.27% per annum (31 December 2018: 4.86%).

於二零一九年六月三十日，本集團借款所附加權平均利率為每年5.27%（二零一八年十二月三十一日：4.86%）。

As at 30 June 2019, borrowings of RMB7,216,761,000 (31 December 2018: RMB5,232,228,000) were secured by the Group's receivables under service concession arrangements, contract assets, right-of-use assets, property, plant and equipment and intangible assets and the Company's investments in subsidiaries with carrying value of RMB7,965,239,000 (31 December 2018: RMB5,278,593,000).

於二零一九年六月三十日，借款人民幣7,216,761,000元（二零一八年十二月三十一日：人民幣5,232,228,000元）由賬面值人民幣7,965,239,000元（二零一八年十二月三十一日：人民幣5,278,593,000元）的本集團服務特許經營安排下的應收款項、合約資產、使用權資產、物業、廠房及設備、無形資產及本公司於附屬公司的投資質押作抵押。

As at 30 June 2019, borrowings of RMB22,082,000 (31 December 2018: RMB22,204,000) and RMB281,791,000 (31 December 2018: RMB226,751,000) were guaranteed by a PRC local government and third parties, respectively.

於二零一九年六月三十日，借款人民幣22,082,000元（二零一八年十二月三十一日：人民幣22,204,000元）及人民幣281,791,000元（二零一八年十二月三十一日：人民幣226,751,000元）分別由中國地方政府及第三方提供擔保。

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中期簡明合併財務報表附註

22. CAPITAL COMMITMENT

Capital expenditure contracted for but not yet incurred as of 30 June 2019 is as follows:

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment, concession projects and construction projects	物業、廠房及設備、特許經營項目及建設項目	12,098,368	10,073,186
Equity interests	股權	102,277	102,277
		12,200,645	10,175,463

22. 資本承擔

截至二零一九年六月三十日已訂約但尚未產生的資本支出如下：

23. RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name 名稱	Relationship 關係
Yunnan Province Water 雲南省水務	Shareholder of the Company 本公司的股東
Beijing OriginWater 北京碧水源	Shareholder of the Company 本公司的股東
YMCI 雲南城投集團	Shareholder of Yunnan Province Water 雲南省水務的股東
Caiyun International Investment Limited ("Caiyun Investment") 彩雲國際投資有限公司(「彩雲投資」)	Fellow subsidiary 同系附屬公司
Yunnan Construction and Investment Holding Group Co., Ltd. ("YCIH") 雲南省建設投資控股集團有限公司(「雲南建投集團」)	State-owned enterprise 國有企業

23. 關聯方交易

(a) 關聯方的名稱及與關聯方的關係

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

23. RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties

During the six months ended 30 June 2019, 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:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales and purchases of goods and services	銷售及購買貨品及服務		
– Purchase of construction services from YCIH	— 從雲南建投集團購買建造服務	766,424	1,111,172
– Purchase of goods from Beijing OriginWater	— 從北京碧水源購買貨品	2,165	4,915
– Sales of goods and services to YCIH	— 銷售貨品及服務予雲南建投集團	284,227	287,201
– Sales of goods and services to other related parties	— 銷售貨品及服務予其他關聯方	3,190	4,157

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Borrowings from Caiyun Investment	向彩雲投資借款		
Opening balance at 1 January	於一月一日的期初結餘	1,783,882	784,208
Currency translation differences	貨幣換算差額	2,803	9,729
Closing balance at 30 June	於六月三十日的期末結餘	1,786,685	793,937

The borrowings granted from Caiyun Investment are denominated in USD, unsecured, and bear interest at 5.48% per annum, of which USD120,000,000 is repayable in 2020 and USD140,000,000 is repayable in 2021. As at 30 June 2019, the interest payable of the borrowings is RMB3,642,000 (2018: RMB4,159,000).

彩雲投資授予的借款以美元計價、無擔保、承擔每年5.48%的加權平均利息，其中120,000,000美元須於二零二零年償還及140,000,000美元須於二零二一年償還。於二零一九年六月三十日，借款的應付利息為人民幣3,642,000元（二零一八年：人民幣4,159,000元）。

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中期簡明合併財務報表附註

23. RELATED PARTY TRANSACTIONS (Continued)

(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 2019, the Group had transactions with state-owned enterprises including, but not limited to, operating services, construction services, sales of equipment, bank deposits and borrowings.

These transactions are within normal business operations on market terms and 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 believe that the meaningful information of related party transactions has been adequately disclosed in the Interim Financial Information.

23. 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。於截至二零一九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、設備銷售、銀行存款及借款。

此等交易乃正常業務營運中按市場條款及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，本公司董事相信有關關聯方交易的有用資料已於中期財務資料充分披露。

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中期簡明合併財務報表附註

23. RELATED PARTY TRANSACTIONS (Continued)

(d) Significant outstanding balances arising from sales/ purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

23. 關聯方交易(續)

(d) 由銷售／購買貨品及服務產生的尚未償付的主要結餘

以下有關與關聯方交易的結餘於報告期末尚未償付：

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables for sales of goods and provision of services	銷售貨品及提供服務的貿易應收款項		
– YCIH	— 雲南建投集團	2,597,941	2,552,563
– Other related parties	— 其他關聯方	20,097	22,697
		2,618,038	2,575,260
Prepayments for purchase of goods and services	購買貨品及服務的預付款		
– YCIH	— 雲南建投集團	470,980	147,126
– Beijing OriginWater	— 北京碧水源	5,659	14,009
– Other related parties	— 其他關聯方	692	–
		477,331	161,135

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

23. RELATED PARTY TRANSACTIONS (Continued)

(d) Significant outstanding balances arising from sales/ purchases of goods and services (Continued)

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade and other payables for purchase of goods and services	購買貨品及服務的貿易及其他應付款項		
– YCIH	— 雲南建投集團	1,564,543	1,606,493
– Other related parties	— 其他關聯方	2,372	–
– Beijing OriginWater	— 北京碧水源	–	16,337
		1,566,915	1,622,830
Less: non-current portion of trade and other payables	減：貿易及其他應付款項的非即期部分	(1,156,207)	(1,458,818)
Current portion of trade and other payables	貿易及其他應付款項的即期部分	410,708	164,012
Contract liabilities related to construction services	與建造服務有關的合約負債		
– YCIH	— 雲南建投集團	44,479	–
– Other related parties	— 其他關聯方	30	–
		44,509	–

The balances of trade receivables from sales of goods and services are mainly denominated in RMB, unsecured, interest free, and settled in accordance with agreed terms with related parties.

The trade and other payables for purchase of goods and services are mainly denominated in RMB, unsecured, interest free, and are settled in accordance with agreed terms with related parties.

23. 關聯方交易 (續)

(d) 由銷售／購買貨品及服務產生的尚未償付的主要結餘 (續)

銷售貨品及服務的貿易應收款項結餘主要以人民幣計值、無抵押、免息及根據與關聯方約定的條款結算。

對關聯方的其他應收款項結餘主要以人民幣計值、無抵押、免息，按需求償還。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明合併財務報表附註

23. RELATED PARTY TRANSACTIONS (Continued)

(e) Funds to/from related parties

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Funds to Beijing OriginWater	給北京碧水源的資金		
Opening balance at 1 January	於一月一日的期初結餘	24,316	24,311
Repayment	償還	(5)	–
Closing balance at 30 June	於六月三十日的期末結餘	24,311	24,311
Funds to other related parties	給其他關聯方的資金		
Opening balance at 1 January	於一月一日的期初結餘	7,605	7,101
Receipt	收款	3,217	1,179
Repayment	償還	(125)	–
Closing balance at 30 June	於六月三十日的期末結餘	10,697	8,280
Funds from related parties	來自關聯方的資金		
Opening balance at 1 January	於一月一日的期初結餘	1,492	1,527
Receipt	收款	58,268	60
Repayment	償還	–	(30)
Closing balance at 30 June	於六月三十日的期末結餘	59,760	1,557

The balances of other receivables and payables are current accounts with related parties denominated in RMB, unsecured, interest free and repayable on demand.

其他應收款項及應付款項的結餘為與關聯方的往來賬款，以人民幣計值、無抵押、免息及按需求償還。

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中期簡明合併財務報表附註

23. RELATED PARTY TRANSACTIONS (Continued)

(f) 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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	5,514	6,256

(g) Guarantee

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Guarantee provided by related parties in respect of the perpetual capital instruments of the Group	關聯方就本集團永久資本工具提供 的擔保		
– YMCI	— 雲南城投集團	2,200,000	1,200,000

		As at 於	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Guarantee provided to related parties in respect of the borrowing of the joint venture	就合營公司的借款向關聯方提供 的擔保		
		347,055	318,880



雲南水務投資股份有限公司

YUNNAN WATER INVESTMENT CO., LIMITED*