



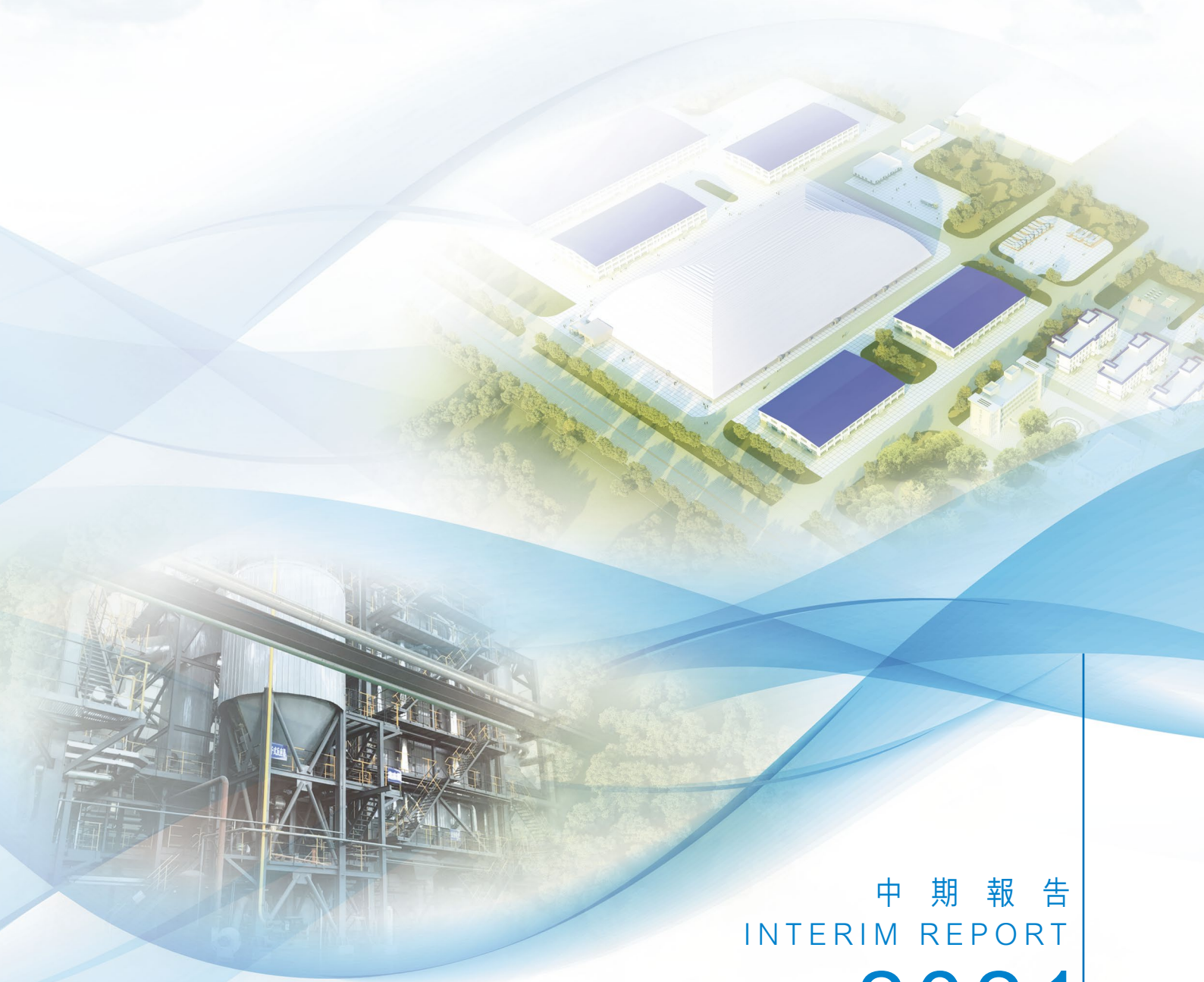
雲南水務投資股份有限公司

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



中期報告
INTERIM REPORT
2021

* 僅供識別 For identification purposes only

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Li Bo (*Chairperson*)
Mr. Yu Long (*Vice-chairman, General Manager*)
Ms. Ling Hui

Non-executive Directors

Mr. Dai Richeng
Mr. Chen Yong
Mr. Liu Hui

Independent Non-executive Directors

Mr. Liu Shuen Kong
Mr. Zhong Wei
Mr. Zhou Beihai

AUDIT COMMITTEE

Mr. Liu Shuen Kong (*Chairman*)
Mr. Zhong Wei
Mr. Zhou Beihai

REMUNERATION COMMITTEE

Mr. Zhong Wei (*Chairman*)
Mr. Yu Long
Mr. Zhou Beihai

NOMINATION COMMITTEE

Ms. Li Bo (*Chairperson*)
Mr. Zhou Beihai
Mr. Zhong Wei

COMPLIANCE COMMITTEE

Mr. Zhong Wei (*Chairman*)
Mr. Yu Long
Mr. Liu Shuen Kong
Mr. Zhou Beihai
Mr. Huang Yi (*Supervisor*)

COMPANY SECRETARY

Mr. Li Bo

董事會

執行董事

李波女士(*董事長*)
于龍先生(*副董事長、總經理*)
凌慧女士

非執行董事

戴日成先生
陳勇先生
劉暉先生

獨立非執行董事

廖船江先生
鐘偉先生
周北海先生

審核委員會

廖船江先生(*主席*)
鐘偉先生
周北海先生

薪酬委員會

鐘偉先生(*主席*)
于龍先生
周北海先生

提名委員會

李波女士(*主席*)
周北海先生
鐘偉先生

合規委員會

鐘偉先生(*主席*)
于龍先生
廖船江先生
周北海先生
黃軼先生(*監事*)

公司秘書

李博先生

AUTHORISED REPRESENTATIVES

Mr. Yu Long
Ms. Ling Hui

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Harbour City, 25 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

H SHARE REGISTRAR

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 3203-3207, 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
凌慧女士

總部及中華人民共和國 ("中國")營業地址

中國
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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

H股股份過戶登記分處

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3203-3207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

China Construction Bank Corporation
Industrial Bank Co., Ltd.
China Development Bank
Agricultural Development Bank of China
Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of Communications Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
China CITIC Bank Corporation Limited
China Everbright Bank

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

STOCK CODE

6839

COMPANY'S WEBSITE

<http://www.yunnanwater.cn>

主要往來銀行

中國建設銀行股份有限公司
興業銀行股份有限公司
國家開發銀行
中國農業發展銀行
中國工商銀行股份有限公司
中國農業銀行股份有限公司
交通銀行股份有限公司
上海浦東發展銀行股份有限公司
中信銀行股份有限公司
中國光大銀行

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師
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
“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

Definitions

釋義

“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
「首次公開發售」	二零一五年五月本公司股份通過聯交所成功首次公開發售
“Listing 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 2021 to 30 June 2021
「報告期」	由二零二一年一月一日起至二零二一年六月三十日止六個月期間
“RMB”	Renminbi, the lawful currency of the PRC
「人民幣」	中國的法定貨幣人民幣
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「證券及期貨條例」	香港法例第571章《證券及期貨條例》

Definitions

釋義

“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
“YHTH”	Yunnan Health & Cultural Tourism Holding Group Co., Ltd.* (雲南省康旅控股集團有限公司) (formerly known as 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
「雲南康旅集團」	雲南省康旅控股集團有限公司(前稱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
“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, its company name has been changed to “Yunnan Health & Cultural Tourism Holding Group Co., Ltd.* (雲南省康旅控股集團有限公司)” on 26 November 2020
「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，其名稱已於二零二零年十一月二十六日更名為「雲南省康旅控股集團有限公司」
“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		
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Percentage Change 百分比 變動
Revenue	收益	2,707,734	3,038,646	-10.9%
Gross profit	毛利	660,261	618,910	6.7%
Loss before income tax	所得稅前虧損	(379,194)	(168,990)	124.4%
EBITDA ^(Note 1)	除利息、稅項、折舊及 攤銷前利潤 ^(附註1)	715,010	686,431	4.2%
Loss attributable to ordinary shareholders of the Company	本公司普通股股東應佔 虧損	(311,647)	(297,951)	4.6%
Basic loss per share (RMB)	每股基本虧損(人民幣元)	(0.261)	(0.250)	4.4%

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

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。

INDUSTRY OVERVIEW

In the first half of 2021, the global economic and social activities have been hit hard by the COVID-19 pandemic. As the second quarter started, the overall situation of China's environmental protection industry remained complicated amid the increasing pressure from possible imported cases and lingering risks of domestic resurgence of the COVID-19 pandemic. In January 2021, 10 departments including the National Development and Reform Commission, Ministry of Ecology and Environment and Ministry of Finance jointly issued the Guiding Opinions on Promoting the Recycling Utilization of Wastewater* (《關於推進污水資源化利用的指導意見》) in order to accelerate the recycling utilization of wastewater, and promote the solution of water resource shortages, water environmental pollution, water ecological damage and other issues. In January 2021, the Ministry of Ecology and Environment issued an announcement on the National Catalog of Advanced Pollution Prevention and Control Technologies (Solid Waste and Soil Pollution Prevention and Control Field)* (《國家先進污染防治技術目錄(固體廢物和土壤污染防治領域)》), in which a batch of advanced technologies in the field of solid waste and soil pollution prevention has been collected and screened to promote technological progress in the field of solid waste and soil pollution prevention and to meet the demand for advanced technologies in pollution control. In April 2021, the revised Regulations on the Administration of Pollution Discharge Permits* (《排污許可管理條例》) were formally implemented, which formed a solution path for some major issues, laid a legal foundation for a more mature and complete management system for fixed pollution sources, and provided a long-term effective mechanism for improving the quality of the ecological environment.

The water industry as a whole has entered a mature stage, where water supply is in the late stage of maturity, and wastewater treatment is in the early stage of maturity. In general, the future development opportunities for the water industry are secondary water supply, rural environmental management, black and odorous water treatment, and comprehensive water environment management. The government will continue to intensify the efforts to improve the ecological environment, remedy the wastewater outfalls into rivers and seas and urban black and odorous water, and improve the capacity of urban domestic wastewater collection and industrial wastewater treatment in industrial parks; continue to adhere to the concept that green water and green mountains are golden and silver mountains, marking the continued improvement of the water industry. There will be greater demand for such water infrastructure projects, however, private enterprises will be less willing to invest, and more investment will be led by central enterprises and state-owned assets in the future. In this process, private enterprises mainly play their own advantages in efficiency, technology and operations, namely in a state of following. In recent years, intelligent water business has become a hot spot for the development of water industry, various funds, technologies and talents have already flowed to this industry. The technology of intelligent water business has enhanced the competitiveness of water business and represents the development direction of the industry.

行業概覽

二零二一年上半年，國內國際社會經濟生活受新冠肺炎疫情的影響嚴重，二季度以來，在外防輸入壓力持續加大、國內新冠疫情反彈風險始終存在的背景下，我國環境產業整體形勢依然不明朗。二零二一年一月，國家發展改革委、生態環境部、財政部等10個部門聯合印發《關於推進污水資源化利用的指導意見》，以加快推進污水資源化利用，促進解決水資源短缺、水環境污染、水生態損害等問題；二零二一年一月，生態環境部發佈了《國家先進污染防治技術目錄(固體廢物和土壤污染防治領域)》的公告，徵集並篩選了一批固體廢物和土壤領域污染防治先進技術，以推動固體廢物和土壤污染防治領域技術進步，滿足污染治理對先進技術的需求；二零二一年四月，修訂後的《排污許可管理條例》正式執行，在一些重大問題上形成了解決路徑，為固定污染源管理制度更加成熟定型更加完善奠定了法規基礎，為改善生態環境品質提供了長牙齒的制度利器。

水務行業總體進入成熟期，其中供水處於成熟後期，污水治理處於成熟期早期。總體上，水務產業未來的發展機會在二次供水、農村環境治理、黑臭水體治理、水環境綜合治理等。繼續加大生態環境治理力度，整治入河入海排污口和城市黑臭水體，提高城鎮生活污水收集和園區工業廢水處置能力。繼續堅持綠水青山就是金山銀山理念，標誌著水務行業持續向好。今後這類水務基建類項目需求較大，但民營企業投資意願較低，未來一段時間更多的是央企、國資主導的投資，民營企業則在這個過程中主要發揮自身效率、技術、運營等的優勢，處在跟隨跑的狀態；智慧水務近幾年已經成為水務行業發展的熱點，各路資金、技術、人才等早已開始向這個行業流動，智慧水務的技術提升了水務業務的競爭力，代表了行業的發展方向。

Management Discussion and Analysis

管理層討論及分析

With the implementation of the pilot program for the construction of China's waste-free cities, in order to achieve the goal of minimizing the amount of urban solid waste, full recycling utilization and safe disposal, the integration of two networks, construction of a four-level network system and development of "Internet +" solid waste treatment industry is a major trend, and by then China's urban solid waste treatment system will also usher in a comprehensive upgrade. At present, the National Catalog of Advanced Pollution Prevention and Control Technologies* (《國家先進污染防治技術目錄》) has been issued to advance solid waste treatment technology and accelerate the release of demand, and pay more attention to the development of independent intellectual property rights and technological innovation. Among them, the waste incineration power generation industry and the hazardous waste treatment industry are the two most important sub-sectors. These subsectors started late and are still in the stage of rapid growth; there is a broad market prospect in the future. Incineration will gradually replace landfill and become the main method of urban domestic waste treatment.

The harmless and recycling treatment of sludge has always been a subdivision that has attracted much attention in the environmental protection field. With the successive introduction of national sludge disposal policies and technologies, the improvement of recycling and harmless treatment and the reduction of treatment costs, the sludge treatment industry will usher in a vast market.

In the first half of 2021, due to the impact of COVID-19 pandemic, all industries have suffered shocks, and environmental protection companies are also facing unprecedented opportunities and challenges. The Group will continue to focus on research and development, increase research and development efforts, enhance core competitiveness, keep up with industry trends, expand the scope of operation and investment, to integrate business objectives with social responsibilities, and ensure the stable development.

DEVELOPMENT STRATEGIES AND PROSPECT

In the first half of 2021, "recycling" became a more popular topic in the environmental protection industry. With the further improvement of the China's requirements for environmental protection, the upgrading of environmental protection enterprises from technology to concept has become the focus of future development. The Group pays close attention to the industry trends, vigorously overcomes the adverse impact of the COVID-19 pandemic and makes unremitting efforts to properly respond to the severe and complex development environment. Due to the impact of the COVID-19 pandemic and the current high financial cost of the Group, the profitability in the first half of the year was lower than expected. In the second half of the year, the Group will continue to do its best to make up for the losses in the first half of the year.

隨著中國無廢城市的建設試點方案實施，為實現城市固廢產生量最小、資源化利用充分、處置安全的目標，兩網融合、四級網絡體系建設、發展「互聯網+」固廢處理產業是大趨勢，屆時中國的城市固廢處理體系也將迎來全面的升級；目前已出台《國家先進污染防治技術目錄》，使固廢處理技術進步，需求加速釋放，更加重視自主知識產權開發和技術創新。其中垃圾焚燒發電行業和危廢處理行業是最重要的兩個子行業。該子行業起步較晚，目前仍處於快速成長階段，未來存在廣闊的市場前景，焚燒處理將逐漸取代填埋成為城鎮生活垃圾處理的主要方式。

污泥無害化和資源化的處理一直是來環保領域倍受關注的細分領域，伴隨國家污泥處置政策和技術的相繼出台，資源化和無害化程度的提高，處理成本的縮減，污泥處置行業將迎來廣袤市場。

二零二一上半年，受新冠疫情影响各行各業都遭遇了衝擊，環保企業也面臨前所未有的機遇與挑戰。本集團將持續專注研發，加大研發力度，增強核心競爭力，緊跟行業動態，擴大經營投資範圍，使經營目標與社會責任相統一，確保企業穩定發展。

發展策略及展望

二零二一年上半年，「資源化」成為環保行業更加熱門的話題，隨著國家對環保要求的進一步提高，環保企業從技術到理念的提標升級成為未來發展的重點。本集團密切關注行業動態，大力克服新冠肺炎疫情的不利影響，妥善應對嚴峻複雜的發展環境，作出了不懈努力。由於新冠肺炎疫情的影響，同時由於本集團目前財務成本較高，上半年盈利情況不及預期。下半年，本集團將繼續全力以赴做好各項工作，彌補上半年的虧損情況。

Management Discussion and Analysis

管理層討論及分析

Optimize the debt structure

At present, the asset-liability ratio of the Group is high, and the financing cost is rising. Subsequently, the Group will actively seek equity financing channels and strive to obtain capital supplement. Meanwhile, the Group will continue to adjust the long-term and short-term debt structure, adopt the strategy of comprehensive cost control, compare the financing costs horizontally and vertically, and find the optimal balance between long-term income and short-term income. The Group will also continue to expand innovative financing channels, reduce financial costs and optimize asset-liability ratio.

Strengthen operation management

The Group will continue to improve the operation quality and launch the three-year action of improving the quality and efficiency of the Group's operation business according to the Group's development plan. Combined with the current operation status, reasonably calculate the indicators of each project to eliminate the unstable factors and hidden dangers exceeding the standard in the operation process. At the same time, by popularizing intelligent water business and other technologies, improve the operation efficiency of operation projects, reduce operation costs and realize greater operation income.

Strengthen project construction

The Group will concentrate its advantageous resources such as manpower, material, financial and technical resources to fully promote the development and construction of key projects, highlight the implementation of key projects, and ensure the smooth realization of the annual construction objectives.

Enhance core technology

Based on its core technology, the Group will accelerate technology R&D and market promotion. The Group will strengthen the development and application of biochar technology as the core R&D direction, and pyrolysis and carbonization process as a new generation of solid waste disposal technology, so as to fully realize the reduction, harmlessness, stabilization and recycling of solid organic waste treatment.

優化負債結構

目前，本集團資產負債率水平較高，融資成本上升。後續本集團將積極尋求股權融資渠道，爭取獲得資本金補充。同時，本集團將繼續調整長短期負債結構，同時採取全面成本控制的策略，將融資成本進行橫向、縱向對比，在長期收益與短期收益間找到最優均衡。本集團亦將繼續拓展創新性融資渠道，減少財務成本支出，優化資產負債率。

加強運營管理

本集團將繼續提升運營質量，根據本集團發展規劃，啟動本集團運營業務提質增效三年行動。結合目前運營現狀，合理測算各項指標，消除運營過程中存在的不穩定因素和超標隱患。同時，通過普及智慧水務等技術，提高運營項目的運營效率，降低運營成本，實現運營收益更大化。

加強項目建設

本集團將集中人力、物力、財力及技術等優勢資源，全力推進重點項目開發建設，突出重點工程實施，確保年度建設目標順利實現。

增強核心技術

以本集團核心技術為基礎，加快推進技術研發和市場推廣。本集團將加強以生物炭技術的開發與應用作為核心研發方向，熱解碳化工藝作為新一代固廢處置技術，力爭全面實現固體有機質廢棄物處理的減量化、無害化、穩定化、資源化。

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Looking forward, the Group will continue to adhere to the development goal of “based in Yunnan, covering the nation and going global, striving to be a leading integrated environmental services provider at the municipal level”* (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 further improve the operation and management standard, optimize the debt structure, overcome various challenges, and create greater value for its shareholders.

BUSINESS REVIEW

The Group is one of the leading integrated service providers in the urban environmental protection industry in China. The Group mainly adopts the Build-Operate-Transfer (the “BOT”), Build-Own-Operate (the “BOO”), Transfer-Operate-Transfer (the “TOT”), Transfer-Own-Operate (the “TOO”), Build and Transfer (the “BT”), Engineering-Procurement-Construction (the “EPC”), Rehabilitate-Operate-Transfer (the “ROT”), Operation and Maintenance (the “O&M”) and licensed operation models to provide customized and integrated turnkey solutions for water supply, wastewater treatment and solid waste treatment as well as system integration services of core technologies to customers. The Group’s businesses are carried out in China 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 2021, the Group’s water related projects (including the following wastewater treatment projects, water supply projects and all water related projects under other business segments) had a total daily treatment capacity of approximately 6,412,650 tonnes. As at 30 June 2021, the Group’s solid waste treatment related projects (including the following solid waste treatment projects and all solid waste treatment related projects under other business segments) had a total annual treatment capacity of approximately 4,081,900 tonnes.

未來，本集團將繼續本著「立足雲南，面向全國、走向國際，致力於成為領先的城鎮環境綜合服務商」的發展目標，進一步提高運營管理水準，優化負債結構，克服各項挑戰，為股東創造價值。

業務回顧

本集團為中國領先的城鎮環境綜合服務商之一。本集團的業務主要採用建設—營運—移交(「BOT」)、建設—擁有—營運(「BOO」)、移交—營運—移交(「TOT」)、移交—擁有—營運(「TOO」)、建設及移交(「BT」)、設計—採購—施工(「EPC」)、改造—營運—移交(「ROT」)、營運及維護(「O&M」)及持牌運營等項目模式，向客戶提供訂製及綜合的供水、污水處理及固廢處理的整體解決方案及核心技術系統集成服務。本集團的業務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服務。

截至二零二一年六月三十日，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處理相關項目)的日處理總量約為6,412,650噸。截至二零二一年六月三十日，本集團固廢處理相關項目(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)的年處理總量約為4,081,900噸。

Management Discussion and Analysis

管理層討論及分析

Wastewater Treatment Projects

As at 30 June 2021, the Group had a total of 133 concession wastewater treatment projects, including 7 BOO projects, 69 BOT projects, 2 TOO projects, 26 TOT projects, 1 ROT project and 28 municipal comprehensive environmental treatment projects, with a total daily treatment capacity of approximately 3,573,900 tonnes, with an addition of 6 TOT projects and a reduction of 1 ROT project, and an increase in the daily wastewater treatment capacity of approximately 5,100 tonnes or a growth rate of approximately 0.14% as compared to that as at 31 December 2020.

As at 30 June 2021, 100 concession projects with a total daily treatment capacity of approximately 2,609,000 tonnes had commenced commercial operation (including 2 municipal comprehensive environmental treatment projects with a total daily wastewater treatment capacity of approximately 11,000 tonnes), with an addition of 6 TOT projects, an addition of 1 municipal environment comprehensive treatment project which commenced operation, and an increase in total daily treatment capacity of approximately 76,000 tonnes as compared to that as at 31 December 2020. During the Reporting Period, the Group's effective wastewater treatment utilization rate was approximately 77.3%, and the average unit charge of wastewater treatment was approximately RMB1.59 per tonne.

As at 30 June 2021, 33 concession projects with total daily treatment capacity of approximately 964,900 tonnes had not commenced commercial operation (including 26 municipal comprehensive environmental treatment projects with a total daily treatment capacity of approximately 814,900 tonnes), with 1 municipal comprehensive environmental treatment project under construction and 1 ROT project converted to operation as compared to that as at 31 December 2020, the daily treatment capacity decreased by approximately 70,900 tonnes.

污水處理項目

截至二零二一年六月三十日，本集團特許經營污水項目共133個，包括7個BOO項目、69個BOT項目、2個TOO項目、26個TOT項目、1個ROT項目及28個市政綜合環境治理項目，日處理總量約為3,573,900噸，較二零二零年十二月三十一日增加6個TOT項目，減少1個ROT項目，日污水處理量增加約5,100噸，增長率約為0.14%。

截至二零二一年六月三十日，日處理總量約為2,609,000噸的100個特許經營項目已投入商業運營（包括2個日污水處理總量約11,000噸的市政綜合環境治理項目），較二零二零年十二月三十一日增加6個TOT項目，新投運1個市政環境綜合治理項目，日處理總量增加約76,000噸。於報告期內，本集團的實際污水處理利用率約77.3%，平均污水處理收費單價約為每噸人民幣1.59元。

截至二零二一年六月三十日，日處理總量約為964,900噸的33個特許經營項目尚未投入商業運營（包括26個日污水處理總量約814,900噸的市政環境綜合治理項目），較二零二零年十二月三十一日同比，1個市政綜合治理項目和1個ROT項目從在建轉變為運營，日污水處理量減少約70,900噸。

Management Discussion and Analysis

管理層討論及分析

Water Supply Projects

As at 30 June 2021, the Group had a total of 66 concession water supply projects with a total daily treatment capacity of approximately 2,449,100 tonnes, including 15 BOO projects, 34 BOT projects, 11 TOT projects and 6 municipal comprehensive environmental treatment projects, with a reduction of 2 BOT projects, and a decrease in the total daily capacity of approximately 30,400 tonnes as compared to that as at 31 December 2020.

As at 30 June 2021, 47 concession projects with a total daily capacity of approximately 1,550,000 tonnes had commenced commercial operation (including 1 municipal comprehensive environmental treatment project with a total daily treatment capacity of approximately 30,000 tonnes), with an addition of 1 BOO project, and an increase in the total daily capacity of approximately 20,000 tonnes as compared to that as at 31 December 2020. During the Reporting Period, the Group's water supply for non-residential and special industries decreased, while the effective water supply utilization rate was approximately 62%, and the average unit charge of water supply was approximately RMB2.18 per tonne.

As at 30 June 2021, 19 concession projects with a total daily capacity of approximately 899,100 tonnes had not commenced commercial operation (including 5 municipal comprehensive environmental treatment projects with a total daily treatment capacity of approximately 429,700 tonnes), with a reduction of 2 BOT projects as compared to that as at 31 December 2020. 1 BOO project under construction converted to operation, the total daily capacity decreased by approximately 51,000 tonnes.

Solid Waste Treatment Projects

As at 30 June 2021, the Group had 24 solid waste treatment projects with a total annual treatment capacity of 4,081,900 tonnes, 13 of which with an annual treatment capacity of 2,186,600 tonnes had commenced commercial operation (including 1 municipal comprehensive environmental treatment project with an annual treatment capacity of approximately 219,000 tonnes), and 11 of them with an annual treatment capacity of 1,895,300 tonnes were under construction (including 2 municipal comprehensive environmental treatment projects with an annual treatment capacity of approximately 900,800 tonnes). As compared to that as at 31 December 2020, 5 projects under construction converted to operation, 1 additional solid waste treatment project was under construction and the total annual treatment capacity of the Group increased by 36,400 tonnes. During the Reporting Period, the Group's effective solid waste treatment utilization rate was approximately 82.2%.

供水項目

截至二零二一年六月三十日，本集團擁有66個日處理總量約2,449,100噸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6個市政綜合環境治理項目，較二零二零年十二月三十一日減少2個BOT項目，日處理總量減少約30,400噸。

截至二零二一年六月三十日，日處理總量約1,550,000噸的47個特許經營項目已投入商業運營（包括1個日處理總量約30,000噸的市政綜合環境治理項目），較截至二零二零年十二月三十一日新投運1個BOO項目，日處理總量增加約20,000噸。於報告期內，受新冠疫情影響，本集團非居民供水量、特種行業供水量有所下降，實際供水利用率約為62%，平均供水收費單價約為每噸人民幣2.18元。

截至二零二一年六月三十日，日處理總量約899,100噸的19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429,700噸的市政綜合環境治理項目），較截至二零二零年十二月三十一日減少2個BOT項目，1個BOO項目從在建轉變為運營，日處理總量減少約51,000噸。

固廢處理項目

截至二零二一年六月三十日，本集團擁有24個固廢處理項目，年處理總量為4,081,900噸，其中年處理量為2,186,600噸的13個項目已經投入商業運營（包括1個處理量約219,000噸的市政綜合環境治理項目），年處理量為1,895,300噸的11個項目正在建設（包括2個年處理量約900,800噸的市政綜合環境治理項目。與二零二零年十二月三十一日相比，5個項目從在建轉為運營，新增1個在建的固廢處理項目，本集團年處理總量增加36,400噸。於報告期內，本集團的實際固廢處理利用率約為82.2%。

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管理層討論及分析

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 2021, the Group had a total of 11 BT projects, which were either under construction and/or completed, among which the income of 10 BT projects was recognised as revenue during the Reporting Period.

During the Reporting Period, the Group had a total of 13 EPC projects.

The Group engages in the production, sales and installation of equipment for wastewater treatment, water supply, solid waste treatment and other infrastructure facilities. The major category of water related equipment in the Group's production is membrane. Most 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 well as provision of technical and consultancy services in relation to environmental protection. As at 30 June 2021, the Group had 30 O&M projects, with an addition of 1 wastewater treatment project as compared to that as at 31 December 2020. These projects included 29 wastewater treatment projects with a total daily treatment capacity of approximately 363,650 tonnes (including the capacity of wastewater treatment projects adopting O&M model within municipal environment comprehensive treatment projects), and 1 water supply project with daily treatment capacity of approximately 5,000 tonnes.

FINANCIAL REVIEW

Results of Operation

During the Reporting Period, the Group recorded revenue of approximately RMB2,707.7 million, representing a period-on-period decrease of approximately 10.9% as compared to that for the six months ended 30 June 2020. During the Reporting Period, the Group recorded a net loss of approximately RMB363.3 million, compared to a loss of RMB193.2 million over the six months ended 30 June 2020. Loss attributable to the ordinary shareholders of the Company was approximately RMB311.6 million, compared to loss attributable to the ordinary shareholders of the Company of RMB298.0 million over the six months ended 30 June 2020. Loss per share for the six months ended 30 June 2021 was approximately RMB0.261.

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。截至二零二一年六月三十日，本集團在建設及／或已完工的BT項目共11個，其中10個BT項目的收入於報告期內確認為收益。

於報告期內，本集團EPC項目共13個。

本集團生產、銷售及安裝污水處理、供水、固廢處理及其他基礎設施的設備，本集團所生產的水務相關設備的主要類別為膜產品。大部分膜產品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，並提供了與環境保護相關的技術及諮詢服務。截至二零二一年六月三十日，本集團擁有30個O&M項目，較二零二零年十二月三十一日增加1個污水處理項目。其中，29個日處理總量約為363,650噸的污水處理項目（包括市政環境綜合治理項目中以O&M模式運營的污水處理項目的規模），1個日處理量約為5,000噸的供水項目。

財務回顧

經營成果

本集團於報告期內錄得收益約人民幣2,707.7百萬元，與截至二零二零年六月三十日止六個月同比降幅約為10.9%。相較於截至二零二零年六月三十日止六個月的虧損約人民幣193.2百萬元，本集團報告期內錄得淨虧損約人民幣363.3百萬元。相較於截至二零二零年六月三十日止六個月普通股股東應佔虧損約人民幣298.0百萬元，本公司普通股股東應佔虧損約為人民幣311.6百萬元。截至二零二一年六月三十日止六個月的每股虧損約為人民幣0.261元。

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管理層討論及分析

Revenue

Revenue of the Group decreased from approximately RMB3,038.6 million for the six months ended 30 June 2020 to approximately RMB2,707.7 million for the Reporting Period, representing a decrease of approximately 10.9%.

In respect of the business segments of the Group, revenue from the wastewater treatment business segment increased by approximately 4.0% from approximately RMB1,760.9 million for the six months ended 30 June 2020 to approximately RMB1,831.7 million for the Reporting Period. Revenue from the water supply segment decreased by approximately 3.3% from approximately RMB405.4 million for the six months ended 30 June 2020 to approximately RMB392.1 million for the Reporting Period. Revenue from solid waste treatment business segment decreased by approximately 43.7% from approximately RMB621.5 million for the six months ended 30 June 2020 to approximately RMB349.6 million for the Reporting Period. Revenue from construction and sales of equipment business segment decreased by approximately 66.3% from approximately RMB201.2 million for the six months ended 30 June 2020 to approximately RMB67.8 million for the Reporting Period. Revenue from other business increased by approximately 34.1% from approximately RMB49.6 million for the six months ended 30 June 2020 to approximately RMB66.5 million for the Reporting Period.

The increase in revenue from the wastewater treatment business segment was mainly attributable to the increase in operating revenue caused by the increase in wastewater treatment unit price or treatment capacity of some water plants during the Reporting Period.

The decrease in revenue from the water supply business segment was mainly attributable to the decrease in operation revenue during the Reporting Period.

The decrease in revenue from the solid waste treatment business segment was mainly attributable to the decrease in construction revenue as some solid waste projects were completed during the Reporting Period.

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

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

收益

本集團的收益由截至二零二零年六月三十日止六個月約人民幣3,038.6百萬元降低至報告期內約人民幣2,707.7百萬元，降幅約10.9%。

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二零二零年六月三十日止六個月約人民幣1,760.9百萬元上升約4.0%至報告期約人民幣1,831.7百萬元。供水業務分部的收益由截至二零二零年六月三十日止六個月約人民幣405.4百萬元下降約3.3%至報告期約人民幣392.1百萬元。固廢處理業務分部的收益由截至二零二零年六月三十日止六個月約人民幣621.5百萬元下降約43.7%至報告期約人民幣349.6百萬元。建造及設備銷售業務分部的收益由截至二零二零年六月三十日止六個月約人民幣201.2百萬元下降約66.3%至報告期約人民幣67.8百萬元。其他業務的收益由截至二零二零年六月三十日止六個月約人民幣49.6百萬元上升約34.1%至報告期約人民幣66.5百萬元。

污水處理業務分部收益上升主要是由於報告期內部分水廠污水處理單價或處理量上升帶來運營收益增加。

供水業務分部收益下降主要是由於報告期內運營收益減少所致。

固廢處理業務分部收益下降主要是於報告期內部分固廢項目已完工，建造收益減少所致。

建造及設備銷售業務分部收益下降主要是由於報告期內EPC建設服務及設備銷售減少所致。

其他業務分部收益增加主要是由於報告期內新增若干O&M項目產生的服務收益增加所致。

Management Discussion and Analysis

管理層討論及分析

Cost of Sales

During the Reporting Period, the Group recorded cost of sales of approximately RMB2,047.5 million, representing a period-on-period decrease of approximately RMB372.2 million or 15.4% as compared to approximately RMB2,419.7 million for the six months ended 30 June 2020. The decrease in cost of sales was mainly attributable to the decrease in cost for construction which was in line with the decrease in construction revenue of the existing solid waste projects and wastewater treatment projects under construction during the construction period.

Gross Profit Margin

During the Reporting Period, gross profit margin of the Group was approximately 24.4%, representing an increase of approximately 4.0% as compared to approximately 20.4% for the six months ended 30 June 2020.

Other Income

During the Reporting Period, the Group recorded other income of approximately RMB31.4 million, representing a period-on-period decrease of approximately RMB14.0 million or a decrease rate of approximately 30.8% as compared with approximately RMB45.4 million for the six months ended 30 June 2020. The decrease in other income was mainly attributable to a decrease in other non-operating income during the Reporting Period.

Selling Expenses

During the Reporting Period, selling expenses of the Group were approximately RMB24.6 million, representing a period-on-period increase of approximately RMB1.6 million or 7.0%, from approximately RMB23.0 million for the six months ended 30 June 2020.

Administrative Expenses

During the Reporting Period, administrative expenses of the Group were approximately RMB201.1 million, representing a period-on-period decrease of approximately RMB29.4 million or 12.8% from approximately RMB230.5 million for the six months ended 30 June 2020. The decrease in administrative expenses was primarily due to the Group did not need to provide impairment losses on non-financial assets during the Reporting Period.

Finance Costs — net

Net finance costs increased by approximately RMB199.5 million from approximately RMB558.9 million for the six months ended 30 June 2020 to approximately RMB758.4 million for the Reporting Period, representing an increase of approximately 35.7%. The increase in net finance costs was primarily due to that certain projects under construction of the Group are in the early stage during which significant investment is required to be made on an ongoing basis, resulting in an increase in financial costs during the Reporting Period.

銷售成本

本集團於報告期內錄得銷售成本約人民幣2,047.5百萬元，較截至二零二零年六月三十日止六個月約人民幣2,419.7百萬元同比減少約人民幣372.2百萬元或15.4%。銷售成本減少是由於原在建的固廢項目及污水處理項目於建設期的建造收益減少，相應的建造成本降低所致。

毛利率

於報告期內，本集團的毛利率約24.4%，較截至二零二零年六月三十日止六個月約20.4%上升約4.0%。

其他收入

於報告期內，本集團錄得其他收入約人民幣31.4百萬元，較截至二零二零年六月三十日止六個月約人民幣45.4百萬元同比減少約人民幣14.0百萬元，降幅約為30.8%。其他收入減少主要是由於報告期內其他營業外收入減少所致。

銷售開支

於報告期內，本集團的銷售開支約人民幣24.6百萬元，較截至二零二零年六月三十日止六個月約人民幣23.0百萬元同比增加約人民幣1.6百萬元或7.0%。

行政開支

於報告期內，本集團的行政開支約人民幣201.1百萬元，較截至二零二零年六月三十日止六個月約人民幣230.5百萬元同比減少約人民幣29.4百萬元或12.8%。行政開支減少主要是由於報告期內本集團無需計提非金融資產減值損失所致。

融資成本淨額

融資成本淨額由截至二零二零年六月三十日止六個月約人民幣558.9百萬元增加約人民幣199.5百萬元至報告期內約人民幣758.4百萬元，增幅約為35.7%。融資成本淨額增加主要是由於報告期內本集團若干在建項目處於早期階段，其間需要按持續基準作出大量投資，導致融資成本增加。

Management Discussion and Analysis

管理層討論及分析

The average interest rate on borrowings of the Group for the Reporting Period was approximately 5.63% per annum, representing a period-on-period increase compared with approximately 5.34% per annum for the six months ended 30 June 2020.

Loss before Income Tax

As a result of the foregoing, the Group recorded a loss before income tax of approximately RMB379.2 million for the six months ended 30 June 2021, compared to a loss before income tax of approximately RMB169.0 million for the six months ended 30 June 2020.

Income Tax Credit/(Expenses)

The Group recorded income tax credit of approximately RMB15.9 million for the six months ended 30 June 2021, compared to income tax expenses of approximately RMB24.2 million for the six months ended 30 June 2020.

Loss for the Reporting Period

As a result of the foregoing, loss for the Reporting Period increased by approximately RMB170.1 million from a net loss of approximately RMB193.2 million for the six months ended 30 June 2020 to a net loss of approximately RMB363.3 million for the Reporting Period.

Receivables under Service Concession Arrangements

The Group's receivables under service concession arrangements increased by approximately RMB435.0 million from approximately RMB5,301.4 million as at 31 December 2020 to approximately RMB5,736.4 million as at 30 June 2021, representing an increase of approximately 8.2%. The increase was mainly attributable 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 decreased by approximately RMB166.3 million from approximately RMB9,604.8 million as at 31 December 2020 to approximately RMB9,438.5 million as at 30 June 2021, representing a decrease of approximately 1.7%. Such decrease was primarily due to the decrease in the amounts due from related parties and project outsourcers due to the Group's collection of receivables during the Reporting Period.

本集團於報告期內平均借款利率約為每年5.63%，與截至二零二零年六月三十日止六個月的約每年5.34%同比有所增長。

所得稅前虧損

由於上述因素，相較於截至二零二零年六月三十日止六個月所得稅前虧損約人民幣169.0百萬元，本集團截至二零二一年六月三十日止六個月錄得所得稅前虧損約人民幣379.2百萬元。

所得稅抵免／(開支)

相較於截至二零二零年六月三十日止六個月的所得稅開支約人民幣24.2百萬元，本集團就截至二零二一年六月三十日止六個月錄得所得稅抵免約人民幣15.9百萬元。

報告期內虧損

由於上述各項，報告期內虧損由截至二零二零年六月三十日止六個月淨虧損約人民幣193.2百萬元增加約人民幣170.1百萬元至報告期內淨虧損約人民幣363.3百萬元。

服務特許經營安排下的應收款項

本集團服務特許經營安排下的應收款項由二零二零年十二月三十一日的約人民幣5,301.4百萬元增加約人民幣435.0百萬元至二零二一年六月三十日的約人民幣5,736.4百萬元，增幅約8.2%。該增加主要由於報告期內若干特許經營項目開始商業運營所致。

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二零二零年十二月三十一日的約人民幣9,604.8百萬元減少約人民幣166.3百萬元至二零二一年六月三十日的約人民幣9,438.5百萬元，降幅約1.7%。該減少主要是由於在報告期內本集團收取應收款項導致應收關聯方及工程發包商款項減少所致。

Management Discussion and Analysis

管理層討論及分析

Cash and Cash Equivalents

The Group's total cash balance decreased by approximately RMB954.1 million from approximately RMB1,697.7 million as at 31 December 2020 to approximately RMB743.6 million as at 30 June 2021, representing a decrease of approximately 56.2%. Such decrease was primarily due to the net cash used in operating and investing activities exceeding the net cash generated from financing activities during the Reporting Period.

Trade and Other Payables

The Group's trade and other payables decreased by approximately RMB523.5 million from approximately RMB9,036.4 million as at 31 December 2020 to approximately RMB8,512.9 million as at 30 June 2021, representing a decrease of approximately 5.8%. Such decrease was primarily due to the payment for construction and installation during the Reporting Period.

Borrowings

As at 30 June 2021, the Group had borrowings of approximately RMB27,363.5 million (31 December 2020: approximately RMB27,541.8 million). As at 30 June 2021, the Group had unsecured borrowings of approximately RMB14,743.0 million (31 December 2020: approximately RMB15,365.8 million), and secured borrowings of approximately RMB12,620.5 million (31 December 2020: approximately RMB12,176.0 million).

Pledge of Assets

As at 30 June 2021, borrowings of approximately RMB12,620.5 million (31 December 2020: approximately RMB12,176.0 million) were secured by the Group's receivables under service concession arrangements, contract assets, right-of-use assets, property, plant and equipment, intangible assets and the Company's investments in subsidiaries.

Capital Commitments

The Group's capital commitments increased by approximately RMB234.0 million from approximately RMB12,780.1 million as at 31 December 2020 to approximately RMB13,014.1 million as at 30 June 2021, representing an increase of approximately 1.8%.

現金及現金等價物

本集團的現金結餘總額由二零二零年十二月三十一日的約人民幣1,697.7百萬元減少約人民幣954.1百萬元至二零二一年六月三十日的約人民幣743.6百萬元，降幅約56.2%。該減少主要是由於報告期內用於經營和投資活動的現金淨額大於融資活動的現金淨流入部分。

貿易及其他應付款項

本集團的貿易及其他應付款項由二零二零年十二月三十一日的約人民幣9,036.4百萬元減少約人民幣523.5百萬元至二零二一年六月三十日的約人民幣8,512.9百萬元，減幅約5.8%。該減少主要是由於在報告期內償付建築安裝款。

借款

於二零二一年六月三十日，本集團借款約為人民幣27,363.5百萬元（二零二零年十二月三十一日：約人民幣27,541.8百萬元）。於二零二一年六月三十日，本集團的無抵押借款約為人民幣14,743.0百萬元（二零二零年十二月三十一日：約人民幣15,365.8百萬元）及有抵押的借款約為人民幣12,620.5百萬元（二零二零年十二月三十一日：約人民幣12,176.0百萬元）。

資產抵押

於二零二一年六月三十日，借款約人民幣12,620.5百萬元（二零二零年十二月三十一日：約人民幣12,176.0百萬元），由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。

資本承擔

本集團的資本承擔由二零二零年十二月三十一日約人民幣12,780.1百萬元增加約人民幣234.0百萬元至二零二一年六月三十日約人民幣13,014.1百萬元，增幅約1.8%。

Management Discussion and Analysis

管理層討論及分析

Gearing Ratio

The Group's gearing ratio (calculated by net debt divided by total capital) decreased from approximately 77.3% as at 31 December 2020 to approximately 75.0% as at 30 June 2021, representing a decrease of approximately 2.3%. The decrease was primarily due to the issuance of equity financing instruments by the Group during the Reporting Period.

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

- On 15 January 2021, the Company entered into a framework agreement with, among others, Zhejiang Qianjiang Biochemical Co. Ltd.* ("**Qianjiang Biochemical**"), pursuant to which, Qianjiang Biochemical will purchase 49% equity interest in Zhejiang Haiyun Environmental Protection Company Limited* ("**Zhejiang Haiyun Environmental Protection**") by means of non-public issue of shares to the Company. On 6 June 2021, the Company entered into an equity acquisition and share issuance agreement with, among others, Qianjiang Biochemical, pursuant to which, Qianjiang Biochemical agreed to acquire 49% equity interest in Zhejiang Haiyun Environmental Protection held by the Company at the consideration of RMB777,140,000, which would be settled by Qianjiang Biochemical through the issuance of consideration shares. Upon completion of the aforesaid transactions, the Company ceases to hold any equity in Zhejiang Haiyun Environmental Protection and holds approximately 22.6% equity in Qianjiang Biochemical, which will be accounted for as an associated company of the Company. For details, please refer to the announcements published by the Company on 15 January 2021 and 6 June 2021 and circular published by the Company on 25 June 2021.
- On 4 March 2021, the Company resolved to dispose of 51% equity interest in Yueyang Dongting Water Investment Co., Ltd.* ("**Yueyang Dongting Water**"). On 1 July 2021, the Company (as the vendor) and Yueyang Construction and Investment Group Co., Ltd.* ("**Yueyang Construction and Investment**") (as the purchaser) entered into the equity transaction agreement and its supplemental agreement, pursuant to which, the Company has agreed to sell, and Yueyang Construction and Investment has agreed to acquire, 51% equity interest in Yueyang Dongting Water at a consideration of RMB77,630,000. Upon completion of the aforesaid transactions, the Company ceases to have any interest in Yueyang Dongting Water. For details, please refer to the announcements published by the Company on 4 March 2021, 28 June 2021 and 2 July 2021.

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)由二零二零年十二月三十一日的約77.3%降至二零二一年六月三十日的約75.0%，降幅約2.3%。該降幅主要是由於集團於報告期內發行權益類融資工具所致。

重大投資及收購

- 於二零二一年一月十五日，本公司與浙江錢江生物化學股份有限公司(「**錢江生化**」)簽訂框架協議，據此，錢江生化將以向本公司非公開發行股份的方式，購買浙江海雲環保有限公司(「**浙江海雲環保**」)49%的股權。於二零二一年六月六日，本公司與錢江生化(其中包括)簽訂股權收購及股份發行協議，據此，錢江生化同意以代價人民幣777,140,000元收購本公司持有的浙江海雲環保49%的股權，代價將由錢江生化透過發行代價股份結算。上述交易完成後，本公司不再持有浙江海雲環保任何股權並將持有錢江生化約22.6%股權，而錢江生化將作為本公司的聯營公司入賬。有關詳情，請參閱本公司日期分別為二零二一年一月十五日及二零二一年六月六日的公告以及本公司日期為二零二一年六月二十五日的通函。
- 於二零二一年三月四日，本公司已決議出售本公司於岳陽市洞庭水務投資有限公司(「**岳陽洞庭水務**」)51%的股權。於二零二一年七月一日，本公司(作為賣方)及岳陽市城市建設投資集團有限公司(「**岳陽城投**」)(作為買方)訂立產權交易合同及其補充協議，據此，本公司同意出售且岳陽城投同意購買岳陽洞庭水務51%的股權，代價為人民幣77,630,000元。上述交易完成後，本公司將不再擁有岳陽洞庭水務任何權益。有關詳情，請參閱本公司日期分別為二零二一年三月四日、二零二一年六月二十八日及二零二一年七月二日的公告。

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 2021, 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:

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

於二零二一年六月三十日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條或以其他方式須載入本公司根據該條文所存置的登記名冊的權益，或根據標準守則須知會本公司及聯交所的權益，或已持有的本公司權益如下：

Name of Director, Supervisor and chief executive 董事、監事及最高行政人員姓名	Capacity 身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行類別股份的比例(%)	Percentage of the total number of Shares in issue (%) 佔已發行總股份的比例(%)
Mr. Yu Long 于龍先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	1,0820,000 (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. Huang Yi 黃軾先生	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

(L) 代表好倉

Save as disclosed above, to the best knowledge of the Company, as at 30 June 2021, 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.

除上文披露者外，據本公司所深知，於二零二一年六月三十日，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 2021, 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，於二零二一年六月三十日，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
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 (%)
YHTH ¹ 雲南康旅集團 ¹	Interests in controlled corporation, interests held jointly with another person 於受控法團的權益，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
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 中國石油天然氣集團有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
CNPC Capital Company Limited ² 中國石油集團資本股份有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
CNPC Capital Limited ² 中國石油集團資本有限責任公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
CNPC Assets Management Co., Ltd. ² 中油資產管理有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Ningbo Kunlun Xinyuan Equity Investment Management Partnership (Limited Partnership) 寧波昆侖信元股權投資管理合夥企業(有限合夥)	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Kunlun Trust Co., Ltd. ² 昆侖信託有限責任公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46

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
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
YHTH ¹ 雲南康旅集團 ¹	Interests in controlled corporation, interests held jointly with another person 於受控法團的權益，與另 一名人士共同持有權益	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 YHTH and is the beneficial owner of 361,487,162 Domestic Shares. Caiyun International Investment Limited is wholly owned by YHTH and is the beneficial owner of 8,449,000 H Shares. YHTH 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 YHTH 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 YHTH 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) 雲南省水務由雲南康旅集團全資擁有並為 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康旅集團全資擁有並為 8,449,000 股 H 股的實益擁有人。根據證券及期貨條例，雲南康旅集團被視為於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，雲南省水務及雲南康旅集團均被視為於黃雲建、劉旭軍、王勇及其合共持有的所有內資股中擁有權益。

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，黃先生被視為於雲南省水務、劉旭軍、王勇及其合共持有的所有內資股中持有權益。

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 2021, 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，於二零二一年六月三十日，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。

Corporate Governance 企業管治

NOMINATION COMMITTEE

The Nomination Committee currently consists of one executive Director, Ms. Li Bo (as chairperson), and two independent non-executive Directors, Mr. Zhou Beihai and Mr. Zhong Wei.

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 Mr. Yang Fang's application to resign as an executive Director of the Company and a member of the Compliance Committee and nominate Ms. Ling Hui and Mr. Liu Hui as executive Director candidate and non-executive Director candidate for the third session of the Board, respectively.

REMUNERATION COMMITTEE

The Remuneration Committee currently consists of two independent non-executive Directors, Mr. Zhong Wei (as chairman), Mr. Zhou Beihai and one executive Director, Mr. Yu Long.

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 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執行董事李波女士(擔任主席)及兩名獨立非執行董事周北海先生、鐘偉先生組成。

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，以討論提名楊方先生申請辭去公司執行董事及合規委員會委員職務，並分別提名凌慧女士及劉暉先生為第三屆董事會執行董事候選人及非執行董事候選人。

薪酬委員會

薪酬委員會現時由兩名獨立非執行董事鐘偉先生(擔任主席)及周北海先生，和一名執行董事于龍先生組成。

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。

AUDIT COMMITTEE

The Audit Committee currently consists of three independent non-executive Directors, Mr. Liu Shuen Kong (as chairman), Mr. Zhong Wei and Mr. Zhou Beihai.

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 Company's financial statements, annual report and accounts and half-year report; overseeing of the Company'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 two meetings, the main contents of the two meetings are summarized as follows:

The first meeting was held to discuss the annual results of 2020 of the Company, the proposed distribution of final dividend, re-appointment of auditor and other matters.

The second meeting was held to discuss the Company's proposal to determine the remuneration of PricewaterhouseCoopers Zhong Tian and PricewaterhouseCoopers.

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 one executive Director, Mr. Yu Long, three independent non-executive Directors, Mr. Zhong Wei (as chairman), Mr. Liu Shuen Kong and Mr. Zhou Beihai, 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)、鍾偉先生、周北海先生組成。

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；監察本公司財務報表、年度報告及賬目以及半年度報告的完整性；監督本公司財務報告制度、風險管理及內部監控系統；董事會授權其處理的其他事項。有關審核委員會的職權範圍已載列於本公司網站。

於報告期內，審核委員會共舉行了兩次會議，以下為兩次會議主要內容概述：

第一次會議，以討論本公司二零二零年度業績、擬派發末期股息、續聘核數師等事項。

第二次會議，以討論本公司釐定普華永道及羅兵咸永道會計師事務所酬金的議案。

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

合規委員會現時由一名執行董事于龍先生、三名獨立非執行董事鍾偉先生(擔任主席)、廖船江先生及周北海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 which are required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules are as follows:

On 31 March 2021, Mr. Li Jialong resigned as a non-executive Director, Chairman, and chairman and member of the Nomination Committee, with effective from the conclusion of the AGM convened on 11 June 2021.

On 31 March 2021, Mr. Yang Fang resigned as an executive Director and member of the Compliance Committee, with effective from the conclusion of the AGM convened on 11 June 2021.

On 11 June 2021, Ms. Ling Hui was appointed as an executive Director and authorized representative of the third session of the Board.

On 11 June 2021, Mr. Liu Hui was appointed as a non-executive Director of the third session of the Board.

On 11 June 2021, Ms. Li Bo was appointed as the Chairperson of the third session of the Board; and was re-designated from a non-executive Director to an executive Director on 24 June 2021.

For details of the above-mentioned Directors, please refer to the announcements published by the Company on 31 March 2021, 11 June 2021 and 24 June 2021, respectively.

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 2020.

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資料變更如下：

李家龍先生於二零二一年三月三十一日辭任非執行董事、董事長及提名委員會主席兼成員之職務，其辭職報告已於二零二一年六月十一日召開的股東週年大會結束時生效。

楊方先生於二零二一年三月三十一日辭任執行董事及合規委員會成員之職務，其辭職報告已於二零二一年六月十一日召開的股東週年大會結束時生效。

凌慧女士於二零二一年六月十一日獲委任為第三屆董事會執行董事及授權代表。

劉暉先生於二零二一年六月十一日獲委任為第三屆董事會非執行董事。

李波女士於二零二一年六月十一日獲委任為第三屆董事會董事長；並於二零二一年六月二十四日由非執行董事調任為執行董事。

有關上述董事資料的詳情，請參閱本公司分別於二零二一年三月三十一日、二零二一年六月十一日及二零二一年六月二十四日刊發的公告。

自本公司截至二零二零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。

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 2021.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “**Model Code**”) 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 2021.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2021, 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 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

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。

於截至二零二一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上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事及本公司監事進行證券交易的守則。

於截至二零二一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。

董事於競爭性業務的權益

於截至二零二一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

於截至二零二一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。

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.

EXTRACT OF REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

The following is the extract of report on review of interim financial information from the external auditor of the Company:

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

Material uncertainty related to going concern

We draw your attention to Note 2(a) to the interim consolidated financial information, which states that the Group reported a net loss of RMB392 million for the period ended 30 June 2021 and as at the same date, the Group's current liabilities exceeded its current assets by RMB14,108 million. As at 30 June 2021, the Group did not comply with the certain financial covenant requirements of certain bank borrowings of RMB1,555 million. Such non-compliance also triggered the cross default terms of certain other bank and other borrowings totalled RMB11,429 million. As a result, these bank and other borrowings become immediately repayable if requested by the lenders, and total relevant bank borrowings of RMB8,788 million with scheduled repayment dates beyond one year after 30 June 2021 were reclassified as current liabilities as at 30 June 2021. These events or conditions, along with other matters as set forth in Note 2(a) to the interim consolidated financial information, indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

By Order of the Board
Yunnan Water Investment Co., Limited*
Li Bo
Chairperson

Kunming, the PRC

31 August 2021

* For identification purposes only

公眾持股量

根據本公司之公開資料及據董事會所知，於本報告日期本公司全部已發行股本中至少25%由公眾人士持有。

中期財務資料審閱報告摘要

以下摘錄自本公司外部核數師出具的中期財務資料審閱報告：

根據我們的審閱工作，我們並無察覺到任何事項，使我們相信貴集團中期財務資料在所有重大方面沒有按照香港會計準則第34號「中期財務報告」的規定編製。

與持續經營有關的重大不確定性

我們謹此提請關注中期合併財務資料附註2(a)，當中提及，截至二零二一年六月三十日止期間，貴集團錄得淨虧損人民幣392百萬元，截至同日，貴集團的流動負債超過其流動資產人民幣14,108百萬元。於二零二一年六月三十日，貴集團未遵守金額為人民幣1,555百萬元的若干銀行借款的財務契諾。該等不合規行為亦觸發總額為人民幣11,429百萬元的若干其他銀行及其他借款交叉違約條款。因此，倘貸款人要求，該等銀行及其他借款將成為應立即償還，於二零二一年六月三十日，計劃還款日期為二零二一年六月三十日後一年以上的相關銀行及其他借款總額人民幣8,788百萬元被重新分類為流動負債。該等事件或情況，連同中期合併財務資料附註2(a)中載列的其他事項，顯示存在重大不確定性或會對貴集團持續經營能力造成重大疑問。就此，吾等的結論並無作出修訂。

承董事會命
雲南水務投資股份有限公司
李波
主席

中國，昆明

二零二一年八月三十一日

* 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	
			2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收益	6	2,707,734	3,038,646
Cost of sales	銷售成本		(2,047,473)	(2,419,736)
Gross profit	毛利		660,261	618,910
Other income	其他收入	7	31,368	45,395
Other (losses)/gains – net	其他（虧損）／收益淨額	8	(18,833)	2,691
Selling expenses	銷售開支		(24,631)	(22,975)
Administrative expenses	行政開支		(201,060)	(230,543)
Impairment losses on financial assets	金融資產減值虧損	9	(65,433)	(38,023)
Operating profit	經營溢利		381,672	375,455
Finance income	融資收益	10	2,867	22,211
Finance costs	融資成本	10	(761,239)	(581,095)
Finance costs – net	融資成本淨額		(758,372)	(558,884)
Share of (loss)/profit of investments accounted for using the equity method	以權益法入賬的分佔投資（虧損）／溢利	14	(2,494)	14,439
Loss before income tax	所得稅前虧損		(379,194)	(168,990)
Income tax credit/(expenses)	所得稅抵免／（開支）	11	15,918	(24,181)
Loss for the period	期內虧損		(363,276)	(193,171)
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		(28,949)	(53,696)
Total comprehensive income for the period – net of tax	除稅後期內綜合收益總額		(392,225)	(246,867)

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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Note 附註			
Loss attributable to:			
以下人士應佔虧損：			
– Ordinary shareholders of the Company	— 本公司普通股股東	(311,647)	(297,951)
– Holders of perpetual capital instruments	— 永久資本工具持有人	26,801	93,863
– Non-controlling interests	— 非控股權益	(78,430)	10,917
		(363,276)	(193,171)
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	(340,596)	(351,647)
– Holders of perpetual capital instruments	— 永久資本工具持有人	26,801	93,863
– Non-controlling interests	— 非控股權益	(78,430)	10,917
		(392,225)	(246,867)
Loss per share for loss attributable to ordinary shareholders of the Company (expressed in RMB per share)			
本公司普通股股東應佔虧損的每股虧損（以每股人民幣元表示）			
– Basic and diluted	— 基本及攤薄	12 (0.261)	(0.250)

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 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	物業、廠房及設備	15	4,242,922	4,081,849
Investment properties	投資物業		24,498	23,960
Right-of-use assets	使用權資產	15	344,730	336,517
Receivables under service concession arrangements	服務特許經營安排下的			
	應收款項	16	5,655,031	5,235,494
Contract assets	合約資產	6	12,146,191	10,959,833
Intangible assets	無形資產	15	12,620,418	12,888,550
Investments accounted for using the equity method	以權益法入賬的投資	14	850,290	852,784
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	貿易及其他應收款項	17	942,296	422,564
Prepayments	預付款項	17	1,308,436	1,168,930
Deferred income tax assets	遞延所得稅資產		817,735	701,437
			38,957,222	36,676,593
Current assets	流動資產			
Receivables under service concession arrangements	服務特許經營安排下的			
	應收款項	16	81,351	65,877
Inventories	存貨		118,275	108,337
Contract assets	合約資產	6	626,075	565,470
Trade and other receivables	貿易及其他應收款項	17	7,040,779	7,837,887
Prepayments	預付款項	17	146,973	175,461
Restricted cash	受限制的現金		105,764	125,501
Cash and cash equivalents	現金及現金等價物	18	743,627	1,697,688
Assets classified as held for sale	分類為持有待售資產	19	204,174	–
			9,067,018	10,576,221
Total assets	總資產		48,024,240	47,252,814

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

		Note	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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		2,771,778	2,800,727
Retained earnings	保留盈利		798,181	1,181,421
			4,763,172	5,175,361
Perpetual capital instruments	永久資本工具	20	2,080,200	500,000
Non-controlling interests	非控股權益		2,038,579	1,932,201
Total equity	總權益		8,881,951	7,607,562
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	22	8,594,623	17,865,921
Trade and other payables	貿易及其他應付款項	21	4,739,183	5,906,360
Lease liabilities	租賃負債		35,632	35,776
Deferred income	遞延收益		765,810	709,768
Deferred income tax liabilities	遞延所得稅負債		1,320,761	1,277,470
Provision	撥備		511,339	497,236
			15,967,348	26,292,531

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

			30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	22	18,768,830	9,675,894
Trade and other payables	貿易及其他應付款項	21	3,773,747	3,129,990
Lease liabilities	租賃負債		16,235	13,258
Contract liabilities	合約負債	6	97,897	88,151
Current income tax liabilities	即期所得稅負債		414,959	445,428
Liabilities directly associated with assets classified as held for sale	與分類為持有待售資產直接 相關的負債	19	103,273	–
			23,174,941	13,352,721
Total liabilities	總負債		39,142,289	39,645,252
Total equity and liabilities	權益和負債總額		48,024,240	47,252,814

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 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 2021 (Unaudited)	截至二零二一年 六月三十日止六個月 (未經審核)							
Balance at 1 January 2021	於二零二一年一月一日的 結餘	1,193,213	2,800,727	1,181,421	5,175,361	500,000	1,932,201	7,607,562
Total comprehensive income for the period	期內綜合收益總額							
Loss for the period	期內虧損	-	-	(311,647)	(311,647)	26,801	(78,430)	(363,276)
Currency translation differences	貨幣換算差額	-	(28,949)	-	(28,949)	-	-	(28,949)
		-	(28,949)	(311,647)	(340,596)	26,801	(78,430)	(392,225)
Transactions with owners in their capacity as owners	與擁有人以其擁有人身份 進行的交易							
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	184,808	184,808
Issuance of perpetual capital instruments (note 20)	發行永久資本工具 (附註20)	-	-	-	-	1,580,200	-	1,580,200
Dividends for the year ended 31 December 2020 (note 13)	截至二零二零年十二月 三十一日止年度的股息 (附註13)	-	-	(71,593)	(71,593)	-	-	(71,593)
Distribution to holders of perpetual capital instruments	分派予永久資本工具 持有人	-	-	-	-	(26,801)	-	(26,801)
		-	-	(71,593)	(71,593)	1,553,399	184,808	1,666,614
Balance at 30 June 2021	於二零二一年 六月三十日的結餘	1,193,213	2,771,778	798,181	4,763,172	2,080,200	2,038,579	8,881,951

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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Six months ended 30 June 2020 (Unaudited)	截至二零二零年 六月三十日止六個月 (未經審核)							
Balance at 1 January 2020	於二零二零年一月一日的 結餘	1,193,213	2,280,588	1,275,515	4,749,316	2,610,000	1,186,669	8,545,985
Total comprehensive income for the period	期內綜合收益總額							
(Loss)/profit for the period	期內(虧損)/溢利	–	–	(297,951)	(297,951)	93,863	10,917	(193,171)
Currency translation differences	貨幣換算差額	–	(53,696)	–	(53,696)	–	–	(53,696)
		–	(53,696)	(297,951)	(351,647)	93,863	10,917	(246,867)
Transactions with owners in their capacity as owners	與擁有人以其擁有人身份 進行的交易							
Capital injection by non-controlling interests	非控股權益注資	–	–	–	–	–	641,680	641,680
Redemption of perpetual capital instruments (note 20)	永久資本工具贖回 (附註20)	–	–	–	–	(2,200,000)	–	(2,200,000)
Dividends for the year ended 31 December 2019 (note 13)	截至二零一九年十二月 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	分派予永久資本工具持有人	–	–	–	–	(93,863)	–	(93,863)
		–	–	(178,982)	(178,982)	(2,293,863)	641,680	(1,831,165)
Balance at 30 June 2020	於二零二零年 六月三十日的結餘	1,193,213	2,226,892	798,582	4,218,687	410,000	1,839,266	6,467,953

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	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 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	(1,203,926)	(2,292,235)
Income tax paid	已付所得稅	(87,387)	(69,394)
Interest paid	已付利息	(782,835)	(642,243)
Net cash used in operating activities	經營活動所用現金淨額	(2,074,148)	(3,003,872)
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	(181,451)	(313,181)
Payment for investment in a joint venture	投資一家合營公司的付款	–	(40,000)
Receipt of deposit from a potential acquirer of a subsidiary	收到一家附屬公司潛在收購方的誠意金	7,500	–
Receipt of deposit from a potential acquirer of a joint venture	收到一家合營公司潛在收購方的誠意金	–	200,000
Others – net	其他淨額	(1,394)	12,823
Net cash used in investing activities	投資活動所用現金淨額	(175,345)	(140,358)

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	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	1,580,200	—
Redemption of perpetual capital instruments	永久資本工具贖回	—	(2,200,000)
Proceeds from borrowings	借款所得款項	8,730,801	9,943,230
Repayments of borrowings	償還借款	(8,969,510)	(5,237,092)
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人支付的分派	(22,642)	(135,863)
Payments for acquisition of additional interests in subsidiaries	收購附屬公司的額外權益的付款	—	(36,925)
Capital injections by non-controlling interests	來自非控股權益的注資	1,500	338,281
Proceeds from related party funds	關聯方資金所得款項	250	23,000
Others – net	其他淨額	(24,188)	(7,498)
Net cash generated from financing activities	融資活動所得現金淨額	1,296,411	2,687,133
Net decrease in cash and cash equivalents	現金及現金等價物減少	(953,082)	(457,097)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,697,688	2,468,435
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌（虧損）／收益	(979)	367
Cash and cash equivalents at end of the period	期末現金及現金等價物	743,627	2,011,705

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 Information

中期簡明合併財務資料附註

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. The Company’s H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 27 May 2015 with the total share capital subsequently increased to RMB1,193,213,000.

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. The address of its registered office is Yunnan Water 2089 Haiyuan North Road, Gaoxin District, Kunming, Yunnan Province, the PRC.

This interim condensed consolidated financial information for the six months ended 30 June 2021 (the “Interim Financial Information”) is presented in Renminbi (“RMB”), unless otherwise stated. This Interim Financial Information was approved by the board of directors of the Company on 31 August 2021.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

This Interim Financial Information for the six months ended 30 June 2021 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 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 一般資料

雲南水務投資股份有限公司(「本公司」)於二零一一年六月二十一日在中華人民共和國(「中國」)雲南省註冊成立。於二零一四年七月二十二日，本公司由有限責任公司轉為股份有限公司，註冊資本為人民幣787,880,000元。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，總股本隨後增加至人民幣1,193,213,000元。

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。其註冊辦事處地址為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。

截至二零二一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。中期財務資料乃於二零二一年八月三十一日經本公司董事會批准。

2. 編製基準及會計政策

(a) 編製基準

截至二零二一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」)編製的截至二零二零年十二月三十一日止年度的財務報表一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

During the six months ended 30 June 2021, the Group reported a net loss of RMB392 million. As at 30 June 2021, the Group's current liabilities exceeded its current assets by RMB14,108 million, and it had total borrowings of RMB27,363 million, of which RMB18,769 million are classified as current liabilities (including those with contractual payment dates beyond one year after 30 June 2021 (see below)), while its cash and cash equivalents amounted to RMB744 million.

The Group has certain contractual and other arrangements to settle its financial obligations and various capital expenditures. As at 30 June 2021, the Group had capital commitment of approximately RMB13,014 million, mainly in relation to various concession projects and construction projects of the Group.

As at 30 June 2021, the Group did not comply with certain financial covenant requirements of certain bank borrowings amounted to RMB1,555 million, which included bank borrowings of RMB1,273 million with scheduled repayment dates beyond one year after 30 June 2021. Under the relevant bank loan agreements, such non-compliance of covenant caused the relevant bank borrowings of RMB1,555 million become immediately repayable if requested by the lenders. In addition, such non-compliance also triggered the cross default terms of certain bank and other borrowings of RMB11,429 million (which included current portion of RMB3,914 million and non-current portion of RMB7,515 million with scheduled repayment dates beyond one year after 30 June 2021), such that these loans also become immediately repayable if requested by the lenders. Accordingly, the total relevant bank and other borrowings of RMB8,788 million with scheduled repayment dates beyond one year after 30 June 2021 were reclassified as current liabilities as at 30 June 2021.

2. 編製基準及會計政策(續)

(a) 編製基準(續)

於截至二零二一年六月三十日止六個月，本集團錄得淨虧損人民幣392百萬元。於二零二一年六月三十日，本集團的流動負債超過其流動資產人民幣14,108百萬元，借款總額為人民幣27,363百萬元，其中人民幣18,769百萬元被歸類為流動負債(包括合約付款日期為二零二一年六月三十日後一年以上的負債(見下文))，而其現金及現金等價物為人民幣744百萬元。

本集團已訂有若干合約及其他安排，以支付其財務責任及各項資本開支。於二零二一年六月三十日，本集團有資本承諾約人民幣13,014百萬元，主要與本集團的各種特許經營項目及建造項目有關。

於二零二一年六月三十日，本集團未遵守若干金額為人民幣1,555百萬元的銀行借款財務契諾，其中包括人民幣1,273百萬元的銀行借款(計劃還款日期為二零二一年六月三十日後一年以上)。根據相關銀行貸款協定，倘貸款人要求，該等未遵守契諾事項將導致相關銀行借款人民幣1,555百萬元成為應立即償還。此外，該等違約行為亦觸發若干金額為人民幣11,429百萬元的銀行及其他借款交叉違約條款(其中包括流動部分人民幣3,914百萬元及非流動部分人民幣7,515百萬元(計劃還款日期為二零二一年六月三十日後一年以上))，故倘貸款人要求，該等貸款亦成為應立即償還。因此，於二零二一年六月三十日，計劃還款日期為二零二一年六月三十日後一年以上的相關銀行及其他借款總額人民幣8,788百萬元被重新分類為流動負債。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

All of the above conditions indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group to continue as a going concern.

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group, taking into account its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but not limited to, the following:

- I. In respect of the aforesaid bank borrowings with non-compliance of financial covenants of RMB1,555 million, the Group obtained written letters from the relevant banks indicating that they plan to continue to make the relevant bank borrowings available to the Group according to the original terms and conditions, however the banks did not waive their rights arising from the non-compliance. The Group will continue to monitor its compliance with the covenant requirements. Should the Group be unable to comply with the covenant requirements, the management of the Company will discuss and negotiate with the respective banks and will seek to further revise the terms and covenant requirements or obtain a waiver of compliance with the covenant requirements from the banks, if needed.
- II. The Directors will communicate with the relevant banks and lenders and based on their experience and considering their relationship with the banks and the lenders, the Directors believe that the banks and the lenders will not exercise their rights under the cross-default clauses for the bank borrowings totalling RMB11,429 million.

2. 編製基準及會計政策(續)

(a) 編製基準(續)

上述所有情況均顯示存在重大不確定性或會對本集團持續經營能力造成重大疑問。

鑒於有關情況，董事在評估本集團是否將有充足財務資源繼續按持續經營基準經營時，已審慎考慮本集團未來流動資金及表現，並考慮其可用資金來源。本集團已採取若干計劃及措施以紓解流動資金壓力及改善其財務狀況，其中包括(但不限於)下列各項：

- I. 對於上述未遵守財務契諾的銀行借款人民幣1,555百萬元，本集團已收到相關銀行的書面函件，表示其計劃根據原始條款及條件繼續向本集團提供相關銀行借款，然而，銀行並未放棄因違約而產生的權利。本集團將繼續監察其遵守契諾規定的情況。倘本集團無法遵守契諾規定，本公司管理層將與相關銀行討論及協商，並將向銀行尋求進一步修訂條款及契諾規定或取得豁免遵守契諾規定(如需要)。
- II. 董事將與相關銀行及貸款人進行溝通，根據其經驗及考慮其與銀行及貸款人的關係，董事認為銀行及貸款人將不會就共計人民幣11,429百萬元的銀行借款行使其於交叉違約條款下的權利。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

III. The payment schedule of the Group's capital expenditure in respect of various concession projects and construction projects is subject to the progress of the construction which in turn is based on various factors such as government approval on the construction plan and subsequent changes (if any), the permission of land site, government's supervision on the construction progress, the actual construction environment and other force majeure such as the impact of COVID 19. The Directors forecasted the payment schedule based on their experience and industry knowledge with the consideration of the above factors. The Directors are of the view that they have the ability to manage the progress of the projects from time to time and defer the payment schedule, if necessary. The Group has uncommitted project loan facilities from banks to provide financing of up to RMB7,224 million to satisfy part of the construction cost payable and committed capital expenditure in the next twelve months from 30 June 2021. The Group has also initiated the process to obtain new project loans to fund the Group's existing and new concession projects and construction projects. Based on the past experience of the Group, the Directors are confident that they will be able to obtain such project loans from banks and other financial institutions as and when needed.

IV. During the six months ended 30 June 2021, the Group entered into agreements with a trust company, pursuant to which the trust company set up trust plans for the Group for issuance of perpetual bonds of up to RMB2,000 million. Under such arrangement, perpetual bonds of RMB1,580 million has been issued during the six months ended 30 June 2021 (Note 20) and a further RMB42 million was issued subsequently in July 2021. The Group plans to issue the remaining RMB378 million before the end of 2021.

2. 編製基準及會計政策(續)

(a) 編製基準(續)

III. 本集團的多個特許經營項目及建造項目的資本開支的支付時間表取決於建造進度，而建造進度又取決於多種因素，如政府對建設規劃的批准及後續變化(如有)、土地的許可、政府對施工進度的監督、實際施工環境以及其他不可抗力(如新冠疫情的影響)。經考慮上述因素後，董事根據其經驗和行業知識預測付款時間表。董事認為，彼等有能力不時管理項目的進度，並於必要時設法推遲付款時間表。本集團從銀行獲得未承諾項目貸款融資，可提供最多人民幣7,224百萬元的融資，以支付自二零二一年六月三十日起未來12個月的部分應付建築成本和承諾資本開支。本集團亦已啟動獲取新項目貸款的程式，以為本集團的現有及新增特許經營項目及建造項目提供資金。根據本集團的過往經驗，董事有信心能夠在需要時從銀行及其他金融機構獲得該等項目貸款。

IV. 於截至二零二一年六月三十日止六個月，本集團與一家信託公司訂立協議，據此信託公司為本集團設立信託計劃，以發行不超過人民幣2,000百萬元的永續債。根據該項安排，於截至二零二一年六月三十日止六個月已發行永續債人民幣1,580百萬元(附註20)，其後於二零二一年七月進一步發行人民幣42百萬元。本集團計劃於二零二一年底前發行剩餘的人民幣378百萬元。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

- V. The Group has obtained approval from relevant authorities for the offering of short-term revolving PRC bonds with a limit of RMB2,000 million and is currently in the process of obtaining approval for additional limit. The Directors considered the Group has good credit rating and would be able to obtain additional limit from relevant authorities for the issuance of bonds as planned.
- VI. As at 30 June 2021, the Group had short-term borrowings under revolving loan facilities of RMB4,261 million, of which RMB1,539 million was renewed during the six months period ended 30 June 2021. Included in these short-term borrowings of RMB4,261 million were borrowings of RMB200 million and RMB1,608 million that were subject to non-compliance of financial covenants and cross default respectively. The Directors are confident that the Group will be able to renew the existing revolving facilities as well as to obtain new facilities as planned given the long standing relationship the Group has with the respective banks.
- VII. The Group has disposed of its interest in a subsidiary for a consideration of RMB77 million, which has been received subsequently in July 2021. The Group has plans to further divest certain of the Group's concession and construction projects, including arrangement through sales and lease back. In the meantime, the Group is also actively looking for strategic investors to invest in certain existing projects of the Group so as to enhance the capital structure and reduce overall financing expenses of the Group.

2. 編製基準及會計政策(續)

(a) 編製基準(續)

- V. 本集團已就發行額度人民幣2,000百萬元的短期迴圈中國債券獲得有關部門的批准，目前正在獲取額外限額的批准。董事認為本集團的信用評級良好，可按計劃就發行債券獲得有關部門的額外限額。
- VI. 於二零二一年六月三十日，本集團有迴圈貸款融資下的短期借款人民幣4,261百萬元，其中人民幣1,539百萬元已於截至二零二一年六月三十日止六個月期間續期。在該等人民幣4,261百萬元的短期借款中，包括人民幣200百萬元和人民幣1,608百萬元的借款分別觸發財務契諾和交叉違約條款。鑒於本集團與各銀行的長期關係，董事有信心本集團將能夠續新現有迴圈融資以及按計劃獲得新融資。
- VII. 本集團已以人民幣77百萬元的代價出售其於一間附屬公司的權益，該代價隨後於二零二一年七月收到。本集團計劃進一步剝離本集團的若干特許經營及建造項目，包括售後回租安排。同時，本集團亦在積極物色戰略投資者投資本集團的若干現有項目，以提升本集團的資本結構及降低整體融資費用。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

VIII. During the six months ended 30 June 2021, the Group obtained borrowings of RMB3,570 million (Note 24(c)) from its intermediate shareholder, YHTH and as at 30 June 2021, the borrowings due to YHTH was RMB1,614 million, of which RMB100 million will be repayable by October 2022 and the remaining of RMB1,514 million will be repayable by March 2023. Moreover, during the six months ended 30 June 2021, YHTH has provided corporate guarantee to the Group's perpetual bonds of RMB2,000 million as mentioned in note IV above. YHTH also issued a letter to the Group and agreed to provide financial support to the Group for a period up to 18 months from 30 June 2021 and to take measures to enable the Group to have sufficient working capital to meet its liabilities and obligations as and when they fall due and to continue to carry on its business.

The Directors have assessed the Group's cash flow projection covering a period of not less than twelve months from 30 June 2021. They are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of the consolidated balance sheet. Accordingly, the Directors are satisfied that it is appropriate to prepare the Group's consolidated financial statements on a going concern basis.

2. 編製基準及會計政策(續)

(a) 編製基準(續)

VIII. 於截至二零二一年六月三十日止六個月，本集團從其中間股東雲南康旅集團獲得借款人民幣3,570百萬元(附註24(c))，於二零二一年六月三十日，應付雲南康旅集團的借款為人民幣1,614百萬元，其中人民幣100百萬元將於二零二二年十月前償還，其餘人民幣1,514百萬元將於二零二三年三月前償還。此外，於截至二零二一年六月三十日止六個月，如上文附註IV所述，雲南康旅集團已為本集團的永續債人民幣2,000百萬元提供公司擔保。雲南康旅集團亦致函本集團，同意自二零二一年六月三十日起向本集團提供長達18個月的財務支持，並將採取措施使本集團有足夠的營運資金來履行其到期負債和義務並繼續開展業務。

董事已評估本集團自二零二一年六月三十日起不少於12個月的現金流量預測。彼等認為，本集團在自合併資產負債表起計十二個月內，將有充足營運資金撥付其營運及到期承擔其財務責任時履行其義務。因此，董事信納，按持續經營基準編製本集團綜合財務報表屬適宜。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Notwithstanding the above, material uncertainty exists as to whether the Group is able to achieve its plans and measures as described above, which incorporate assumptions about future events and conditions that are subject to inherent uncertainties. Whether the Group will be able to continue as a going concern depends upon the followings:

- (i) Continuous compliance by the Group with the terms and conditions of the bank and other borrowings and, where applicable, continuous negotiation with the banks and other financial institutions to successfully obtain waiver or to revise the terms and conditions of the bank and other borrowings for the continuous compliance thereof as and when needed such that the existing bank and other borrowings will continue to be available to the Group and be repaid in accordance with the agreed repayment schedules;
- (ii) Successful in managing the progress of its concession and construction projects to defer the payment schedule of construction costs, if necessary and to obtain project and other financing to meet with the construction cost payable, as and when needed;
- (iii) Successful issuance of perpetual bonds of RMB378 million before the end of 2021;
- (iv) Successful issuance of short-term PRC bonds of RMB2,000 million as planned;
- (v) Successful in renewal of existing revolving bank facilities, in obtaining new bank facilities and draw down from those facilities, as and when needed;

2. 編製基準及會計政策(續)

(a) 編製基準(續)

儘管如上文所述，本集團能否實現上述計劃及措施存在重大不確定性，其中包括有關未來事件及情況的假設，而該等未來事件及情況存在固有不確定性。本集團能否持續經營將取決於以下情況：

- (i) 本集團持續遵守銀行及其他借款的條款及條件，並(如適用)與銀行及其他金融機構持續磋商，以成功取得豁免或修訂銀行及其他借款的條款及條件，以於需要時持續履行該等條款及條件，使現有銀行及其他借款繼續可供本集團使用，並按照議定的還款時間表償還；
- (ii) 成功管理其特許經營及建造項目的進度，延後建造成本的支付進度(如有必要)，並於需要時取得項目及其他融資，以滿足應付建造成本；
- (iii) 於二零二一年年底前成功發行人民幣378百萬元的永續債；
- (iv) 按計劃成功發行人民幣2,000百萬元的短期中國債券；
- (v) 成功更新現有迴圈銀行融資，獲得新的銀行融資，並於需要時從該等融資中提款；

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

- (vi) Successful in divesting the Group's concession and construction projects and introduction of strategic investors to existing projects as planned;
- (vii) Successful in obtaining financial support from YHTH to meet with its financial obligation as and when needed.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

(b) Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2020, except for the adoption of amended standards as set out below.

(i) Amended standards adopted by the Group

HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments)
香港會計準則第39號、香港財務報告準則第4號、
香港財務報告準則第7號、香港財務報告準則第9號及
香港財務報告準則第16號（修訂本）
HKFRS 16 (Amendments)
香港財務報告準則第16號（修訂本）

The adoption of the amended standards does not have significant impact on the Interim Financial Information.

2. 編製基準及會計政策(續)

(a) 編製基準(續)

- (vi) 成功剝離本集團特許經營及建造項目，並按計劃向現有項目引入戰略投資者；
- (vii) 成功取得雲南康旅集團的財務支援，以在需要時履行其財務責任。

倘本集團無法持續經營，將會作出調整以本集團的資產的賬面值撇減至可收回金額，就可能產生的任何進一步負債作出撥備，及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等綜合財務報表內反映。

(b) 會計政策

本集團所採納的會計政策與本集團截至二零二零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，惟採納下文所載經修訂準則除外。

(i) 本集團採納的經修訂準則

Interest Rate Benchmark Reform — Phase 2
利率基準改革 — 第二階段
Covid-19-related Rent Concessions
新冠肺炎疫情相關租金寬減

採納經修訂的準則對中期財務資料並無任何重大影響。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(b) Accounting policies (Continued)

(ii) The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2021 and have not been early adopted:

Accounting Guideline 5 (Revised)

會計指引第5號（經修訂）

Annual Improvements

年度改進

HKFRS 3, HKAS 16 and HKAS 37 (Amendments)

香港財務報告準則第3號、香港會計準則第16號及

香港會計準則第37號（修訂本）

HKAS 37 (Amendments)

香港會計準則第37號（修訂本）

HKFRS 3 (Amendments)

香港財務報告準則第3號（修訂本）

HKFRS 17 (Amendments)

香港財務報告準則第17號（修訂本）

HKAS 1 (Amendments)

香港會計準則第1號（修訂本）

HKFRS 17

香港財務報告準則第17號

Hong Kong Interpretation 5 (2020)

香港詮釋第5號（二零二零年）

HKFRS 10 and HKAS 28 (Amendment)

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 or after 1 January 2022

2. Effective for annual periods beginning on or after 1 January 2023

3. Effective date to be determined

2. 編製基準及會計政策（續）

(b) 會計政策（續）

(ii) 下列為已頒佈但於二零二一年一月一日開始的財政年度尚未生效亦並無被提早採納的新訂準則及準則修訂：

Revised Accounting Guideline 5 Merger¹

經修訂會計指引第5號合併¹

Annual Improvements to HKFRS Standards 2018–2020 Cycle¹

香港財務報告準則年度改進

（二零一八年至二零二零年週期）¹

Narrow-scope amendments¹

狹義修訂¹

Onerous Contracts — Cost of Fulfilling a Contract¹

虧損性合約 — 履行合約的成本¹

Reference to the Conceptual Framework¹

引述概念框架的內容¹

Amendments to HKFRS 17²

香港財務報告準則第17號的修訂²

Classification of Liabilities as Current or Non-current²

負債的流動與非流動劃分²

Insurance contract²

保險合約²

Hong Kong Interpretation 5 (2020) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause²

香港詮釋第5號（二零二零年）「財務報表的列報：借款人對含有按要求隨時付還條文的有期貸款的分類」²

Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture³

投資者與其聯營公司或合營企業之間的資產出售或注資³

1. 於二零二二年一月一日或之後開始的年度期間生效
2. 於二零二三年一月一日或之後開始的年度期間生效
3. 生效日期待定

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

3. 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 applied to the annual financial statements of the Group for the year ended 31 December 2020.

4. 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 2020.

There have been no changes in the risk management policies since year end as 31 December 2020.

5. 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 2020, 36% of revenue was recognised in the first half of the year, and 64% was recognised in the second half.

3. 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，與本集團截至二零二零年十二月三十一日止年度的年度財務報表所採用者相同。

4. 財務風險因素

本集團業務承受多種財務風險：市場風險（包括外幣風險、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，且應與本集團截至二零二零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（即二零二零年十二月三十一日）以來，風險管理政策並無任何變動。

5. 業務的季節性

本集團的收入存在季節因素。下半年收入一般高於上半年收入。截至二零二零年十二月三十一日止財政年度，上半年累計36%的收入，而下半年累計64%的收入。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

6. 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 and cash equivalents, restricted cash, certain prepayments and certain receivables 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, certain payables and deferred income of the group entities engaging in multiple business segments. Management considered that it is impracticable or not meaningful in allocating to different segments.

6. 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。

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現金及現金等價物、受限制的現金、若干預付款項及若干應收款項。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、若干應付款項及從事多個業務分部的集團實體的遞延收益。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 Information

中期簡明合併財務資料附註

6. SEGMENT INFORMATION (Continued)

(i) Segment results for the six months ended 30 June 2021 are as follows:

Six months ended 30 June 2021:

6. 分部資料(續)

(i) 截至二零二一年六月三十日止六個月的分部業績如下：

截至二零二一年六月三十日止六個月：

		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
Gross segment revenue	分部收入總額	1,831,712	392,149	261,624	349,575	66,465	-	2,901,525
Inter-segment revenue	分部間收入	-	-	(193,791)	-	-	-	(193,791)
Revenue from external customers	來自外部客戶的收入	1,831,712	392,149	67,833	349,575	66,465	-	2,707,734
Revenue from contracts with customers	與客戶合約之收入							
- Recognised at a point in time	— 於某一時點確認	-	284,048	4,934	-	-	-	288,982
- Recognised over time	— 於某一時段確認	1,484,101	83,616	62,899	327,248	66,465	-	2,024,329
Revenue from other sources	其他收入來源							
- Finance income	— 融資收入	347,611	24,485	-	22,327	-	-	394,423
Gross profit	毛利	541,478	52,671	4,850	38,245	23,017	-	660,261
Other income	其他收入							31,368
Other losses - net	其他虧損淨額							(18,833)
Selling expenses	銷售開支							(24,631)
Administrative expenses	行政開支							(201,060)
Impairment losses on financial assets	金融資產減值虧損							(65,433)
Finance costs - net	融資成本淨額							(758,372)
Share of (loss)/profit of investments accounted for using the equity method - net	以權益法入賬的應佔投資(虧損)/溢利淨額	(4,465)	-	-	-	1,971	-	(2,494)
Loss before income tax	所得稅前虧損							(379,194)
Income tax credit	所得稅抵免							15,918
Loss for the period	期內虧損							(363,276)
Depreciation and amortisation	折舊和攤銷	(97,695)	(117,804)	(5,871)	(98,994)	(4,658)	(11,129)	(336,151)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

6. SEGMENT INFORMATION (Continued)

(i) Segment results for the six months ended 30 June 2021 are as follows: (Continued)

Six months ended 30 June 2020:

		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
Gross segment revenue	分部收入總額	1,760,911	405,387	343,221	621,545	49,634	–	3,180,698
Inter-segment revenue	分部間收入	–	–	(142,052)	–	–	–	(142,052)
Revenue from external customers	來自外部客戶的收入	1,760,911	405,387	201,169	621,545	49,634	–	3,038,646
Revenue from contracts with customers	與客戶合約之收入							
– Recognised at a point in time	— 於某一時點確認	–	291,094	29,003	–	–	–	320,097
– Recognised over time	— 於某一時段確認	1,507,295	87,600	172,166	609,826	49,634	–	2,426,521
Revenue from other sources	其他收入來源							
– Finance income	— 融資收入	253,616	26,693	–	11,719	–	–	292,028
Gross profit	毛利	439,929	89,034	27,200	47,287	15,460	–	618,910
Other income	其他收入							45,395
Other gains – net	其他收益淨額							2,691
Selling expenses	銷售開支							(22,975)
Administrative expenses	行政開支							(230,543)
Impairment losses on financial assets	金融資產減值虧損							(38,023)
Finance costs – net	融資成本淨額							(558,884)
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	4,527	1,120	1,501	11,485	–	(4,194)	14,439
Loss before income tax	所得稅前虧損							(168,990)
Income tax expenses	所得稅開支							(24,181)
Loss for the period	期內虧損							(193,171)
Depreciation and amortisation	折舊和攤銷	(74,365)	(108,672)	(6,026)	(85,964)	(6,749)	(14,761)	(296,537)

6. 分部資料(續)

(i) 截至二零二一年六月三十日止六個月的分部業績如下：(續)

截至二零二零年六月三十日止六個月：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

6. SEGMENT INFORMATION (Continued)

(ii) Segment assets and liabilities as at 30 June 2021 are as follows:

As at 30 June 2021:

		Wastewater treatment	Water supply	Construction and sales of equipment 建造及 設備銷售	Solid waste treatment	Others	Unallocated	Total
		污水處理 RMB'000 人民幣千元	供水 RMB'000 人民幣千元	設備銷售 RMB'000 人民幣千元	固廢處理 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	未分配 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Segment assets	分部資產	23,005,709	8,358,963	5,753,350	9,208,325	1,032,427	665,466	48,024,240
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	261,259	55,507	60,660	192,462	40,004	240,398	850,290
Segment liabilities	分部負債	11,214,339	1,350,639	3,809,853	3,658,716	834,238	18,274,504	39,142,289

As at 31 December 2020:

於二零二零年十二月三十一日:

		Wastewater treatment	Water supply	Construction and sales of equipment 建造及 設備銷售	Solid waste treatment	Others	Unallocated	Total
		污水處理 RMB'000 人民幣千元	供水 RMB'000 人民幣千元	設備銷售 RMB'000 人民幣千元	固廢處理 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	未分配 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Segment assets	分部資產	21,570,460	8,254,206	6,788,458	9,076,813	986,914	575,963	47,252,814
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	265,724	55,507	60,660	192,462	38,033	240,398	852,784
Segment liabilities	分部負債	10,110,711	1,364,570	4,327,386	3,203,200	777,924	19,861,461	39,645,252

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

6. SEGMENT INFORMATION (Continued)

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

6. 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	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating services	運營收入	903,951	829,298
Construction services	建造服務	1,275,062	1,666,517
Finance income	融資收入	394,423	292,028
Engineering-Procurement-Construction (“EPC”) and sales of equipment	設計 — 採購 — 施工(「EPC」) 及設備銷售	67,831	201,169
Others	其他	66,467	49,634
		2,707,734	3,038,646

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

6. SEGMENT INFORMATION (Continued)

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

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

6. 分部資料(續)

(iv) 與客戶訂立合約相關之資產及負債：

本集團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 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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	9,982,045	8,730,148
– Related to construction services	— 與建造服務有關	872,263	908,973
– Related to solid waste treatment services	— 與固廢處理服務有關	782,050	746,511
– Related to water supply services	— 與供水服務有關	516,246	579,961
Less: provision for impairment	減：減值撥備	(6,413)	(5,760)
		12,146,191	10,959,833
Contract assets — Current	合約資產 — 流動		
– Related to construction services	— 與建造服務有關	359,785	262,026
– Related to wastewater treatment services	— 與污水處理服務有關	246,982	285,711
– Related to water supply services	— 與供水服務有關	19,308	17,733
		626,075	565,470
		12,772,266	11,525,303
Contract liabilities — Current	合約負債 — 流動		
– Related to construction services	— 與建造服務有關	58,449	53,138
– Related to water supply services	— 與供水服務有關	29,720	28,551
– Related to solid waste treatment services	— 與固廢處理服務有關	9,728	6,462
		97,897	88,151

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中期簡明合併財務資料附註

7. OTHER INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Government grants	政府補助	20,841	19,116
Value-added tax refunds	增值稅退稅	4,092	11,762
Miscellaneous income	雜項收益	6,435	14,517
		31,368	45,395

8. OTHER (LOSSES)/GAINS – NET

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Penalty expenditure	罰款開支	(19,115)	–
Others	其他	282	2,691
		(18,833)	2,691

9. IMPAIRMENT LOSSES ON FINANCIAL ASSETS

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 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	47,566	36,968
– Other receivables	— 其他應收款項	16,932	1,055
– Others	— 其他	935	–
		65,433	38,023

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中期簡明合併財務資料附註

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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Finance income	融資收入		
– Interest income	— 利息收入	2,867	9,946
– Net exchange gain on financing activities	— 融資活動的匯兌收益淨額	–	12,265
		2,867	22,211
Finance costs	融資成本		
– Borrowing costs	— 借款成本	(811,722)	(655,155)
Less: amounts capitalised on qualifying assets (note a)	減：合資格資產的資本化金額 (附註a)	74,796	81,436
		(736,926)	(573,719)
– Net exchange loss on financing activities	— 融資活動的匯兌虧損淨額	(20,077)	–
– Unwinding of provision	— 解除撥備	(4,236)	(7,376)
		(761,239)	(581,095)
Finance costs – net	融資成本淨額	(758,372)	(558,884)

- (a) For the six months ended 30 June 2021, the Group has capitalised borrowing costs amounting to RMB33,314,000 and RMB41,482,000 (six months ended 30 June 2020: RMB31,789,000 and RMB49,647,000) on qualifying property, plant and equipment and intangible assets, respectively. Borrowing costs were capitalised at the weighted average rate of 5.63% for the six months ended 30 June 2021 (six months ended 30 June 2020: 5.34%).

- (a) 截至二零二一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33,314,000元及人民幣41,482,000元（截至二零二零年六月三十日止六個月：人民幣31,789,000元及人民幣49,647,000元）。截至二零二一年六月三十日止六個月，借款成本乃按5.63%（截至二零二零年六月三十日止六個月：5.34%）的加權平均率予以資本化。

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11. INCOME TAX (CREDIT)/EXPENSES

11. 所得稅(抵免)/開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– Corporate income tax	— 企業所得稅	57,089	47,430
Deferred income tax	遞延所得稅		
– Corporate income tax	— 企業所得稅	(73,007)	(23,249)
		(15,918)	24,181

(a) PRC corporate income tax

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

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

Except for preferential treatments available to certain subsidiaries as mentioned above, other subsidiaries of the Group in Mainland China are subject to corporate income tax at the statutory rate of 25% (six months ended 30 June 2020: 25%).

(b) Thailand corporate income tax

The subsidiary operating solid waste treatment project in Thailand is eligible for an eight-year tax holiday of full exemption from July 2013 to June 2020 and subject to corporate income tax at the statutory rate of 20% from July 2020.

(a) 中國企業所得稅

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

在中國內地經營污水及固廢處理項目的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。

除上文所述若干附屬公司可享有優惠待遇外，本集團於中國內地的其他附屬公司須按法定稅率25%繳納企業所得稅(截至二零二零年六月三十日止六個月：25%)。

(b) 泰國企業所得稅

在泰國經營固廢處理項目的附屬公司自二零一三年七月起至二零二零年六月可享有八年免稅期及自二零二零年七月起按法定稅率20%繳納企業所得稅。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

11. INCOME TAX (CREDIT)/EXPENSES (Continued)

(c) Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2021 (six months ended 30 June 2020: 16.5%).

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 2021 (six months ended 30 June 2020: same).

(d) Indonesia corporate income tax

The subsidiaries operating solid waste treatment project in Indonesia is subject to corporate income tax at the statutory rate of 22% for the six months ended 30 June 2021 (six months ended 30 June 2020: 22%).

12. LOSS PER SHARE

(a) Basic

The basic loss per share is calculated by dividing the loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares issued during the six months ended 30 June 2021.

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
Loss attributable to the ordinary shareholders of the Company (RMB'000)	本公司普通股股東應佔虧損 (人民幣千元)	(311,647)	(297,951)
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 loss per share (RMB per share)	每股基本虧損 (每股人民幣元)	(0.261)	(0.250)

(b) Diluted

Diluted loss per share is the same as basic loss per share as there were no potential diluted ordinary shares outstanding during the six months ended 30 June 2021 (six months ended 30 June 2020: same).

11. 所得稅(抵免)/開支(續)

(c) 香港利得稅

截至二零二一年六月三十日止六個月，適用香港利得稅稅率為16.5% (截至二零二零年六月三十日止六個月：16.5%)。

由於本集團於截至二零二一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 (截至二零二零年六月三十日止六個月：相同)。

(d) 印尼企業所得稅

截至二零二一年六月三十日止六個月，在印尼經營固廢處理項目的附屬公司須按法定稅率22%繳納企業所得稅 (截至二零二零年六月三十日止六個月：22%)。

12. 每股虧損

(a) 基本

每股基本虧損按本公司普通股股東應佔虧損除以截至二零二一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

由於截至二零二一年六月三十日止六個月並無發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同 (截至二零二零年六月三十日止六個月：相同)。

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13. DIVIDENDS

Pursuant to the resolution of the Company's Annual General Meeting held on 11 June 2021, the Company has declared 2020 dividends of RMB71,593,000 (2019 dividends: RMB178,982,000). The 2020 dividends were paid in August 2021.

No interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: 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 2021 which, in the opinion of the directors of the Company, 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

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)
– Associates (note b)	— 聯營公司(附註b)

13. 股息

根據本公司於二零二一年六月十一日舉行的股東週年大會的決議案，本公司已宣派二零二零年股息人民幣71,593,000元(二零一九年股息：人民幣178,982,000元)。二零二零年股息已於二零二一年八月派付。

本公司董事會不建議派發截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

14. 以權益法入賬的投資

於二零二一年六月三十日，本集團並無本公司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合營企業及聯營公司而言，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

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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)	728,050	728,050
– Associates (note b)	— 聯營公司(附註b)	122,240	124,734
		850,290	852,784

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中期簡明合併財務資料附註

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net profit of associates and joint ventures 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)	–	18,411
– Associates (note b)	— 聯營公司(附註b)	(2,494)	(3,972)
		(2,494)	14,439

(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	
		2021	2020
		二零二一年	二零二零年
		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	728,050	976,601
Investment in a joint venture	於合營企業的投資	–	40,000
Share of profit for the period	分佔期內溢利	–	18,411
Closing balance at 30 June	於六月三十日的期末結餘	728,050	1,035,012

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

(a) Investment in joint ventures (Continued)

As at 30 June 2021 and 31 December 2020, the Company held 49% equity interests of RMB688,041,000 in a joint venture, Zhejiang Haiyun Environmental Protection Company Limited (“Haiyun Environmental Protection”).

On 6 June 2021, the Company entered into an Equity Acquisition and Share Issuance Agreement with Zhejiang Qianjiang Biochemical Co., Ltd. (“Qianjiang Biochemical”), pursuant to which the Company conditionally agreed to sell its 49% equity interests in Haiyun Environmental Protection to Qianjiang Biochemical for a consideration of RMB773,220,000 in exchange for 22.6% of equity interest in Qianjiang Biochemical. On the same date, the Company entered into a Profit Guarantee Agreement with Qianjiang Biochemical, pursuant to which the Company undertook to indemnify Qianjiang Biochemical in the event that Zhejiang Haiyun Environmental Protection fails to achieve any of the minimum net profits as agreed for the three financial years after completion of the transaction, Qianjiang Biochemical will have the right to repurchase the shares issued to the Company at a consideration of RMB1 per shares. In the event that the number of shares to be repurchased by Qianjiang Biochemical exceeds the number of consideration shares held by the Company, the remaining amount of the indemnity shall be settled by the Company in cash. As at the report date of this interim condensed consolidated financial information, the aforesaid equity transaction has not been completed and is still subject to the written approval from shareholders and the approval by China Securities Regulatory Commission.

14. 以權益法入賬的投資(續)

(a) 於合營企業的投資(續)

於二零二一年六月三十日及二零二零年十二月三十一日，本公司於合營企業浙江海雲環保有限公司(「海雲環保」)持有49%股權(為人民幣688,041,000元)。

於二零二一年六月六日，本公司與浙江錢江生物化學股份有限公司(「錢江生化」)訂立股權收購及股份發行協議，據此本公司有條件同意以代價人民幣773,220,000元向錢江生化出售其於海雲環保的49%股權，換取於錢江生化的22.6%股權。於同日，本公司與錢江生化訂立盈利預測補償協議，據此本公司承諾倘浙江海雲環保未能於交易完成後三個財政年度內達成經協定的任何最低淨利潤，錢江生化將有權以每股人民幣1元的代價購回發行予本公司的股份。倘錢江生化將購回的股份數目超過本公司持有的代價股份數目，本公司須以現金償付剩餘補償金額。於本中期簡明合併財務資料報告日期，上述股權交易尚未完成及仍須經股東書面批准及中國證券監督管理委員會批准。

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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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Opening balance at 1 January	於一月一日的期初結餘	124,734	119,416
Share of loss for the period	分佔期內虧損	(2,494)	(3,972)
Closing balance at 30 June	於六月三十日的期末結餘	122,240	115,444

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	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
Six months ended 30 June 2021	截至二零二一年六月三十日止六個月			
Net book value	賬面淨值			
As at 1 January 2021	於二零二一年一月一日	4,081,849	336,517	12,888,550
Additions	添置	270,262	18,347	159,229
Transfer to assets classified as held for sale (note 19)	轉撥至分類為持有待售資產(附註19)	(116)	—	(186,135)
Depreciation/amortisation	折舊／攤銷	(108,736)	(10,064)	(217,032)
Currency translation differences	貨幣換算差額	—	(70)	(24,194)
Disposals	出售事項	(337)	—	—
As at 30 June 2021	於二零二一年六月三十日	4,242,922	344,730	12,620,418

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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	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
Six months ended 30 June 2020	截至二零二零年六月三十日 止六個月			
Net book value	賬面淨值			
As at 1 January 2020	於二零二零年一月一日	3,177,451	270,683	11,445,273
Additions	添置	839,887	59,105	932,354
Depreciation/amortisation	折舊／攤銷	(107,274)	(11,904)	(177,022)
Currency translation differences	貨幣換算差額	—	(20)	(4,537)
As at 30 June 2020	於二零二零年六月三十日	3,910,064	317,864	12,196,068

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中期簡明合併財務資料附註

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 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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	5,740,254	5,304,961
Less: provision for impairment	減：減值撥備	(3,872)	(3,590)
		5,736,382	5,301,371
Portion classified as current assets	分類為流動資產的部分	(81,351)	(65,877)
Non-current portion	非即期部分	5,655,031	5,235,494

In respect of the Group's receivables under service concession arrangements, credit risks varied amongst the Group's projects operated in different locations of Mainland China. 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中國內地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。

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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 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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 24)	— 關聯方(附註24)	2,176,841	2,395,236
– Local governments	— 地方政府	1,190,610	1,072,050
– Third parties	— 第三方	2,634,484	2,936,151
Less: provision for impairment	減：減值撥備	(193,136)	(145,570)
		5,808,799	6,257,867
Other receivables	其他應收款項		
– Related parties (note 24)	— 關聯方(附註24)	39,445	39,861
– Third parties	— 第三方	2,184,617	1,995,577
Less: provision for impairment	減：減值撥備	(49,786)	(32,854)
		2,174,276	2,002,584
Total trade and other receivables	貿易及其他應收款項總額	7,983,075	8,260,451
Less: non-current portion of other receivables	減：其他應收款項的非即期部分	(942,296)	(422,564)
Current portion of trade and other receivables	貿易及其他應收款項的即期部分	7,040,779	7,837,887
Prepayments	預付款項		
– Related parties (note 24)	— 關聯方(附註24)	281,986	232,084
– Third parties	— 第三方	1,173,423	1,112,307
		1,455,409	1,344,391
Less: non-current portion of prepayments	減：預付款項非即期部分	(1,308,436)	(1,168,930)
Current portion of prepayments	預付款項即期部分	146,973	175,461

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Ageing 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 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年以內	2,512,504	2,921,478
Over one year	一年以上	3,489,431	3,481,959
		6,001,935	6,403,437

18. CASH AND CASH EQUIVALENTS

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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	743,627	1,697,688

17. 貿易及其他應收款項以及預付款項(續)

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

19. ASSETS HELD FOR SALE

19. 持有待售資產

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元
Assets classified as held for sale	分類為持有待售資產	
– Assets of disposal group classified as held for sale (note a)	— 分類為持有待售之出售組別的資產 (附註a)	204,174
Liabilities directly associated with assets classified as held for sale	與分類為持有待售資產直接相關的負債	
– Liabilities of disposal group classified as held for sale (note a)	— 分類為持有待售之出售組別的負債 (附註a)	103,273

- (a) On 1 July 2021, the Company and Yueyang Construction and Investment entered into the Equity Transaction Agreement, pursuant to which the Company has agreed to dispose of 51% equity interest in Yueyang Dongting Water Co., Ltd.

- (a) 於二零二一年七月一日，本公司與岳陽城投訂立產權交易合同，據此本公司同意出售於岳陽市洞庭水務投資有限公司的51%股權。

The following assets and liabilities were reclassified as held for sale in relation to disposal group as at 30 June 2021:

於二零二一年六月三十日被重新分類為持有待售之有關出售組別的資產及負債如下：

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元
Assets classified as held for sale	分類為持有待售資產	
– Intangible assets	— 無形資產	186,135
– Trade and other receivables	— 貿易及其他應收款項	12,139
– Others	— 其他	5,900
		204,174
Liabilities directly associated with assets classified as held for sale	與分類為持有待售資產直接相關的負債	
– Borrowings	— 借款	45,000
– Deferred income	— 遞延收益	26,500
– Trade and other payables	— 貿易及其他應付款項	25,633
– Others	— 其他	6,140
		103,273

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中期簡明合併財務資料附註

20. PERPETUAL CAPITAL INSTRUMENTS

The perpetual capital instruments have no maturity, and the payments of distribution can be deferred at the discretion of the Company. When the Company elects to declare dividends to their ordinary shareholders, the Company shall make distribution to the holders of perpetual capital instruments at the distribution rates as defined in the subscription agreements.

The average annual distribution rate is about 7.44% for six months ended 30 June 2021 (six months ended 30 June 2020: 7.00%).

20. 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公司酌情予以遞延。倘本公司選擇向其普通股股東宣派股息，則公司須按認購協議界定之分派率向永久資本工具持有人作出分配。

截至二零二一年六月三十日止六個月的平均年分派率約為7.44%（截至二零二零年六月三十日止六個月：7.00%）。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		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	500,000	2,610,000
Issues	發行	1,580,200	—
Redemptions	贖回	—	(2,200,000)
Profit attributable to holders of perpetual capital instruments	永久資本工具持有人應佔溢利	26,801	93,863
Distribution to holders of perpetual capital instruments	向永久資本工具持有人作出分派	(26,801)	(93,863)
Closing balance at 30 June	於六月三十日的期末結餘	2,080,200	410,000

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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 24)	— 關聯方(附註24)	1,330,941	1,468,045
– Third parties	— 第三方	5,213,938	5,825,723
		6,544,879	7,293,768
Notes payable	應付票據	338,799	160,000
Other payables	其他應付款項		
– Related parties (note 24)	— 關聯方(附註24)	258,282	305,788
– Third parties	— 第三方	1,031,579	955,240
Staff welfare benefit payable	應付員工福利	47,937	46,849
Other taxes payable	其他應付稅項	206,076	262,476
Dividend payables	應付股息	85,378	12,229
		8,512,930	9,036,350
Less: non-current portion	減：非即期部分	(4,739,183)	(5,906,360)
Current portion	即期部分	3,773,747	3,129,990

Trade payables are settled in accordance with agreed terms with suppliers. As at 30 June 2021, 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。於二零二一年六月三十日，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 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年以內	3,832,960	4,202,807
Over one year	一年以上	2,711,919	3,090,961
		6,544,879	7,293,768

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

22. BORROWINGS

22. 借款

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Non-current	非流動		
Long-term bank borrowings	長期銀行借款	3,813,832	10,946,507
Corporate bonds and other borrowings	公司債券及其他借款	4,780,791	6,919,414
		8,594,623	17,865,921
Current	流動		
Short-term bank borrowings	短期銀行借款	4,265,399	4,157,826
Current portion of long-term bank borrowings	長期銀行借款的流動部分	9,790,284	2,141,836
Current portion of corporate bonds and other borrowings	公司債券及其他借款的流動部分	4,713,147	3,376,232
		18,768,830	9,675,894
		27,363,453	27,541,815

The Group's borrowings as at 30 June 2021 carried weighted average interest rates of 5.63% per annum (31 December 2020: 5.74%).

於二零二一年六月三十日，本集團借款所附加權平均年利率為5.63%（二零二零年十二月三十一日：5.74%）。

As at 30 June 2021, borrowings of RMB12,620,484,000 (31 December 2020: RMB12,175,993,000) were secured by pledge of 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.

於二零二一年六月三十日，借款人民幣12,620,484,000元（二零二零年十二月三十一日：人民幣12,175,993,000元）由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 2021, borrowings of RMB328,187,000 (31 December 2020: RMB324,636,000), RMB537,450,000 (31 December 2020: RMB537,450,000) and RMB558,240,000 (31 December 2020: 520,200,000) were guaranteed by PRC local governments, a related party and third parties, respectively.

於二零二一年六月三十日，借款人民幣328,187,000元（二零二零年十二月三十一日：人民幣324,636,000元）、人民幣537,450,000元（二零二零年十二月三十一日：人民幣537,450,000元）以及人民幣558,240,000元（二零二零年十二月三十一日：人民幣520,200,000元）已分別由中國當地政府、關聯方及第三方擔保。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

22. BORROWINGS (Continued)

As at 30 June 2021, the Group did not comply with certain financial covenant requirements of certain bank borrowings amounted to RMB1,555 million, which included bank borrowings of RMB1,273 million with scheduled repayment dates beyond one year after 30 June 2021. Under the relevant bank loan agreements, such non-compliance of covenant caused the relevant bank borrowings of RMB1,555 million become immediately repayable if requested by the lenders. In addition, such non-compliance also triggered the cross default terms of certain bank and other borrowings of RMB11,429 million (which included current portion of RMB3,914 million and non-current portion of RMB7,515 million with scheduled repayment dates beyond one year after 30 June 2021), such that these loans also become immediately repayable if requested by the lenders. Accordingly, the total relevant bank and other borrowings of RMB8,788 million with scheduled repayment dates beyond one year after 30 June 2021 were reclassified as current liabilities as at 30 June 2021.

In respect of the aforesaid bank borrowings with non-compliance of financial covenant of RMB1,555 million, the Group obtained written letters from the relevant banks indicating that they plan to continue to make the relevant bank borrowings available to the Group according to the original terms and conditions, however the banks did not waive their rights arising from the non-compliance. The Group will continue to monitor its compliance with the covenant requirements. Should the Group be unable to comply with the covenant requirements, the management of the Company will discuss and negotiate with the respective banks and will seek to further revise the terms and covenant requirements or obtain a waiver of compliance with the covenant requirements from the banks, if needed.

In respect of the aforesaid bank and other borrowings with cross default terms of RMB11,429 million, the Directors will communicate with the relevant banks and lenders, and based on their experience and considering their relationship with the banks and the lenders, the Directors believe that the banks and the lenders will not exercise their rights under the cross-default clauses.

22. 借款(續)

於二零二一年六月三十日，本集團未遵守若干金額為人民幣1,555百萬元的銀行借款財務契諾，其中包括人民幣1,273百萬元的銀行借款(計劃還款日期為二零二一年六月三十日後一年以上)。根據相關銀行貸款協議，倘貸款人要求，該等未遵守契諾事項將導致相關銀行借款人民幣1,555百萬元成為應立即償還。此外，該等違約行為亦觸發若干金額為人民幣11,429百萬元的銀行及其他借款交叉違約條款(其中包括流動部分人民幣3,914百萬元及非流動部分人民幣7,515百萬元(計劃還款日期為二零二一年六月三十日後一年以上))，故倘貸款人要求，該等貸款亦成為應立即償還。因此，於二零二一年六月三十日，計劃還款日期為二零二一年六月三十日後一年以上的相關銀行及其他借款總額人民幣8,788百萬元被重新分類為流動負債。

對於上述未遵守財務契諾的銀行借款人民幣1,555百萬元，本集團已收到相關銀行的書面函件，表示其計劃根據原始條款及條件繼續向本集團提供相關銀行借款，然而，銀行並未放棄因違約而產生的權利。本集團將繼續監察其遵守契諾規定的情況。倘本集團無法遵守契諾規定，本公司管理層將與相關銀行討論及協商，並將向銀行尋求進一步修訂條款及契諾規定或取得豁免遵守契諾規定(如需要)。

對於上述交叉違約條款為人民幣11,429百萬元的銀行及其他借款，董事將與相關銀行及貸款人進行溝通，根據其經驗及考慮其與銀行及貸款人的關係，董事認為銀行及貸款人將不會行使其於交叉違約條款下的權利。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

23. CAPITAL COMMITMENT

Capital expenditure contracted for but not yet incurred as of 30 June 2021 is as follows:

23. 資本承擔

截至二零二一年六月三十日已訂約但尚未產生的資本支出如下：

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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	12,773,840	12,539,792
Equity interests	權益投資	240,298	240,298
		13,014,138	12,780,090

24. RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

24. 關聯方交易

(a) 關聯方的名稱及與關聯方的關係

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
YHTH 雲南康旅集團	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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

24. RELATED PARTY TRANSACTIONS (Continued)

(b) 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 2021, the Group had transactions with state-owned enterprises including, but not limited to, operating services, construction services, sales of equipments, 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.

24. 關聯方交易(續)

(b) 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。於截至二零二一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與本集團與其他非國有實體所訂立者相若的條款進行。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。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

24. RELATED PARTY TRANSACTIONS (Continued)

(c) Significant transactions with related parties

During the six months ended 30 June 2021, 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	
		2021	2020
		二零二一年	二零二零年
		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	851,207	1,079,183
– Sales of goods and services to YCIH	— 銷售貨品及服務予雲南建投集團	113,933	124,029
Finance costs of borrowings	借款的融資成本		
– Caiyun Investment	— 彩雲投資	36,601	37,108
– YHTH	— 雲南康旅集團	55,653	13,309
– A joint venture and an associate	— 一家合營公司及聯營公司	1,536	–

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		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	1,566,002	1,813,189
Repayment	償還	–	(120,352)
Currency translation differences	貨幣換算差額	(15,169)	27,431
Closing balance at 30 June	於六月三十日的期末結餘	1,550,833	1,720,268

The borrowings granted from Caiyun Investment are denominated in USD, unsecured, bear interest and repayable in accordance with agreed terms with Caiyun investment.

彩雲投資授予的借款以美元計值、無抵押、計息，並須按與彩雲投資約定的條款償還。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

24. RELATED PARTY TRANSACTIONS (Continued)

(c) Significant transactions with related parties (Continued)

Borrowings from YHTH	向雲南康旅集團借款
Opening balance at 1 January	於一月一日的期初結餘
Receipt	收款
Repayment	償還
Closing balance at 30 June	於六月三十日的期末結餘

The borrowings granted from YHTH are denominated in RMB, unsecured, bear interest and repayable in accordance with agreed terms with YHTH.

24. 關聯方交易 (續)

(c) 與關聯方進行的重大交易 (續)

Six months ended 30 June

截至六月三十日止六個月

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

813,779	–
3,569,915	2,090,000
(2,769,500)	–
1,614,194	2,090,000

雲南康旅集團授予的借款以人民幣計值、無抵押、計息，並須按與雲南康旅集團約定的條款償還。

Six months ended 30 June

截至六月三十日止六個月

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

Borrowings from a joint venture and an associate	向一家合營公司及聯營公司借款
Opening balance at 1 January	於一月一日的期初結餘
Receipt	收款
Closing balance at 30 June	於六月三十日的期末結餘

The borrowings granted from a joint venture and an associate are denominated in RMB, unsecured, bear interest and repayable on demand.

一家合營公司及聯營公司授予的借款以人民幣計值、無抵押、計息，並須按要要求償還。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

24. RELATED PARTY TRANSACTIONS (Continued)

(d) Significant outstanding balances in relation to transactions with related parties

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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	2,139,253	2,298,727
– Haiyun Environmental	— 海雲環保	18,806	76,512
– Other related parties	— 其他關聯方	18,782	19,997
		2,176,841	2,395,236
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	256,682	207,411
– Beijing OriginWater	— 北京碧水源	24,743	24,673
– Other related parties	— 其他關聯方	561	–
		281,986	232,084

24. 關聯方交易(續)

(d) 與關聯方進行交易的尚未償付的主要結餘

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

24. RELATED PARTY TRANSACTIONS (Continued)

(d) Significant outstanding balances in relation to transactions with related parties (Continued)

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 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	1,541,387	1,642,456
– Beijing OriginWater	— 北京碧水源	20,150	20,150
– Other related parties	— 其他關聯方	18,661	75,948
		1,580,198	1,738,554
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	(889,453)	(1,548,223)
Current portion of trade and other payables	貿易及其他應付款項的即期部分	690,745	190,331

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 denominated in RMB, unsecured, interest free, and are settled in accordance with agreed terms with related parties.

24. 關聯方交易 (續)

(d) 與關聯方進行交易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的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。

購買貨品及服務的貿易及其他應付款項以人民幣計值、無抵押、免息，及根據與關聯方約定的條款結算。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

24. RELATED PARTY TRANSACTIONS (Continued)

(e) Funds due from/to related parties

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Funds due from Beijing OriginWater	應收北京碧水源的資金		
Opening balance at 1 January	於一月一日的期初結餘	25,063	24,311
Payment	付款	–	754
Receipt	收款	(54)	–
Closing balance at 30 June	於六月三十日的期末結餘	25,009	25,065
Funds due from other related parties	應收其他關聯方的資金		
Opening balance at 1 January	於一月一日的期初結餘	14,798	11,970
Payment	付款	453	–
Receipt	收款	(815)	(3,919)
Closing balance at 30 June	於六月三十日的期末結餘	14,436	8,051
Funds due to related parties	應付關聯方的資金		
Opening balance at 1 January	於一月一日的期初結餘	5,279	2,065
Receipt	收款	4,250	23,000
Payment	付款	(504)	(268)
Closing balance at 30 June	於六月三十日的期末結餘	9,025	24,797

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、免息及須按要求償還。

(f) Key management compensation

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

(f) 重要管理人員薪酬

重要管理人員包括執行董事。就員工服務已付或應付重要管理人員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	4,978	4,995

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

24. RELATED PARTY TRANSACTIONS (Continued)

(g) Guarantee

		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Guarantee provided by YHTH in respect of the borrowings of the Group	雲南康旅集團就本集團借款提供的擔保	537,450	537,450
		As at 於	
		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Guarantee provided to related parties in respect of the borrowings of the joint ventures and an associate	就合營公司及聯營公司的借款向關聯方提供的擔保	319,480	385,330

(h) Credit enhancement

In May 2021, YHTH and its related party entered into agreements to provide credit enhancement for the perpetual capital instruments of RMB1,580,200,000 issued during six months ended 30 June 2021 (note 20).

(h) 增信措施

於二零二一年五月，雲南康旅集團與其關聯方訂立協議，以為於截至二零二一年六月三十日止六個月發行的人民幣1,580,200,000元的永久資本工具(附註20)提供增信措施。

25. SUBSEQUENT EVENT

Save as disclosed in the Note 19 to this interim condensed consolidated financial information, there is no significant event took place subsequent to 30 June 2021.

25. 報告期後事項

除本中期簡明合併財務資料附註19所披露者外，於二零二一年六月三十日後概無發生重大事件。



雲南水務投資股份有限公司

YUNNAN WATER INVESTMENT CO., LIMITED*