



上海实业环境控股有限公司

SIIC ENVIRONMENT HOLDINGS LTD.

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上海實業環境控股有限公司

(Incorporated in the Republic of Singapore with limited liability) (於新加坡共和國註冊成立的有限公司)

Stock Code 股份代號 : 807.HK/BHK.SG

2022中期報告

INTERIM REPORT

川流不息

NEVER STOPS

FLOWING



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CORPORATE MISSION

公司使命

Backed by an established corporate track record, technological excellence and strong mergers and acquisitions capabilities, SIIC Environment Holdings Ltd. envisages itself as a leading operator and investor in the environment industry in the People's Republic of China by adhering to the development model of integrating industry and finance. In the pursuit of company growth, we remain committed to protecting the planet, conserving the environment and preserving natural resources.

上海實業環境控股有限公司擁有良好的經營業績、出眾的技術服務與強大的併購能力，致力於融產結合的發展模式，是中華人民共和國環境產業運營與投資領域的領軍者。在謀求企業發展的同時，我們也承擔著維護地球、保護環境、珍惜自然資源的使命。



CORPORATE PROFILE

公司簡介

SIIC Environment Holdings Ltd. (“SIIC Environment”, stock code: BHK.SG, 807.HK) is a top-tier integrated player in China’s water and environmental markets. It is engaged in wastewater treatment, water supply, sludge treatment, solid waste incineration and other environment related businesses. Headquartered in Singapore and listed on the Mainboard of SGX-ST, the Company successfully launched on the Mainboard of SEHK in 2018. Being the controlling shareholder of SIIC Environment, Shanghai Industrial Holdings Limited (“SIHL”, SEHK stock code:363.HK) was established in 1996, with infrastructure, real estate and consumer products as the core businesses. China Energy Conservation and Environmental Protection Group (“CECEP”), an important strategic investor of the Company, is a state-owned enterprise mainly engaged in energy conservation and environmental protection, which was reorganized and established in 2010 with the approval of the State Council. SIIC Environment has shown tremendous growth and continued to increase its market share in China’s environmental market.

SIIC Environment is an active investor and operator in the environmental protection industry, with an operating history of more than 15 years in China. Currently, it boasts an overall portfolio of about 250 wastewater treatment and water supply projects, 7 solid waste incineration projects and 13 sludge treatment projects across 19 municipalities and provinces in China, namely Shandong, Guangdong, Hubei, Hunan, Jiangsu, Shanghai, Zhejiang, Jiangxi, Anhui, Fujian, Guangxi, Ningxia, Henan, Liaoning, Inner Mongolia, Shanxi, Sichuan, Jilin and Heilongjiang.

Leveraging on the Group’s distinctive strategic positioning and business model, SIIC Environment will continue to expand its business in water and solid waste treatment and proactively explore opportunities in other environmental-related markets such as industrial wastewater treatment, seawater desalination, sludge treatment and disposal, soil remediation, renewable energy, water treatment technology and pollution prevention. The Group is committed to expanding its market share, increasing its scale and efficiency, and consolidating its leading position in China’s water and environmental protection industry.

上海實業環境控股有限公司（簡稱「上實環境」，股份代號：BHK.SG,807.HK）是一家在中國水務及環保市場具有領先地位的綜合性企業。主營業務涉及污水處理、供水、污泥處理、固廢焚燒發電及其它環保相關領域。本公司總部設立於新加坡並在新交所主板上市，2018年成功登陸香港交易所主板市場。上實環境控股股東為上海實業控股有限公司（簡稱「上實控股」，香港交易所股份代號：363.HK），成立於1996年，以基礎設施、房地產和消費品為核心業務。本公司重要戰略投資者中國節能環保集團有限公司（簡稱「中節能」）是經國務院批准於2010年重組成立的以節能環保為主業的中央企業。上實環境業務高速發展，規模增長迅速，在中國環保市場的佔有份額不斷提高。

上實環境是環保行業積極活躍的投資者與運營者，在中國已有超過十五年的經營歷史。目前，公司在中國擁有約250個污水處理及供水項目，7個固廢焚燒發電項目，以及13個污泥處理項目，業務覆蓋中國19個省及直轄市，即山東、廣東、湖北、湖南、江蘇、上海、浙江、江西、安徽、福建、廣西、寧夏、河南、遼寧、內蒙古、山西、四川、吉林和黑龍江。

上實環境憑藉本集團獨特的戰略定位與商業模式，將繼續壯大水務及固廢業務，並積極尋求其它環保領域的市場機會，如工業廢水處理、海水淡化、污泥處理處置、土壤修復、再生能源、水處理技術及污染防治等領域。集團致力於不斷拓展市場份額，提升規模及效益，鞏固其在中國水務及環保產業第一梯隊的領先位置。

CORPORATE INFORMATION

公司信息

Headquarters, Registered Office and Principal Place of Business in Singapore

One Temasek Avenue
#37-02 Millenia Tower
Singapore 039192

總部、註冊辦事處及新加坡主要營業地點

One Temasek Avenue
#37-02 Millenia Tower
Singapore 039192

Place of Business in Hong Kong Registered under Part 16 of the Companies Ordinance

Unit 912, 9/F
Two Harbourfront
22 Tak Fung Street
Hungghom, Kowloon, Hong Kong

根據《公司條例》第16部註冊的香港營業地點

香港九龍紅磡
德豐街22號
海濱廣場二座
9樓912室

Company's Website

www.siicenv.com

公司網站

www.siicenv.com

Board of Directors

Non-Executive Chairman

Mr. Zhou Jun

董事會

非執行主席

周軍先生

Executive Director

Mr. Yang Jianwei
Mr. Xu Xiaobing
Mr. Huang Hanguang
Mr. Zhu Dazhi
Mr. Zhao Youmin (*resigned on 25 May 2022*)
Mr. Yang Wei (*appointed on 25 May 2022*)

執行董事

陽建偉先生
徐曉冰先生
黃漢光先生
朱大治先生
趙友民先生 (*於2022年5月25日辭任*)
楊巍先生 (*於2022年5月25日委任*)

Independent Non-Executive Director

Mr. Yeo Guat Kwang
Mr. An Hongjun
Mr. Zhong Ming

獨立非執行董事

楊木光先生
安紅軍先生
鍾銘先生

Executive Committee

Mr. Yang Jianwei (Chairman)
Mr. Xu Xiaobing
Mr. Huang Hanguang
Mr. Zhu Dazhi

Audit Committee

Mr. An Hongjun (Chairman)
Mr. Yeo Guat Kwang
Mr. Zhong Ming

Nomination Committee

Mr. Yeo Guat Kwang (Chairman)
Mr. Zhong Ming
Mr. An Hongjun

Remuneration Committee

Mr. Zhong Ming (Chairman)
Mr. Zhou Jun
Mr. Yeo Guat Kwang
Mr. An Hongjun

Risk and Investment Management Committee

Mr. Yang Jianwei (Chairman)
Mr. Xu Xiaobing
Mr. Huang Hanguang
Mr. Zhu Dazhi
Mr. Yang Anyuan
Ms. Xu Xiaoqing

執行委員會

陽建偉先生 (主席)
徐曉冰先生
黃漢光先生
朱大治先生

審計委員會

安紅軍先生 (主席)
楊木光先生
鍾銘先生

提名委員會

楊木光先生 (主席)
鍾銘先生
安紅軍先生

薪酬委員會

鍾銘先生 (主席)
周軍先生
楊木光先生
安紅軍先生

風險及投資管理委員會

陽建偉先生 (主席)
徐曉冰先生
黃漢光先生
朱大治先生
楊安源先生
徐小青女士

CORPORATE INFORMATION

公司信息

Joint Company Secretaries

Ms. Shirley Tan Sey Liy (FCS, FCG)

In.Corp Corporate Services Pte. Ltd.
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

Mr. Man Yun Wah (ACG, HKACG)

In.Corp Corporate Services (HK) Limited
Unit 912, 9/F
Two Harbourfront
22 Tak Fung Street
Hunghom, Kowloon, Hong Kong

Legal Advisers

As to Singapore law:
ADTLaw LLC (in formal law alliance with Ashurst LLP)
12 Marina Boulevard
#24-01 Marina Bay Financial Centre Tower 3
Singapore 018982

As to Hong Kong law:
Ashurst Hong Kong
11/F, Jardine House
No. 1 Connaught Road
Central, Hong Kong

Principal Share Registrar and Transfer Office Singapore:

In.Corp Corporate Services Pte. Ltd.
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

聯席公司秘書

陳雪莉女士(FCS, FCG)

彥德企業服務有限公司
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

文潤華先生(ACG, HKACG)

彥德企業服務(香港)有限公司
香港九龍紅磡
德豐街22號
海濱廣場二座
9樓912室

法律顧問

新加坡法律：
ADTLaw LLC (與Ashurst LLP正式結
成法律聯盟)
12 Marina Boulevard
#24-01 Marina Bay Financial Centre
Tower 3
Singapore 018982

香港法律：
亞司特律師事務所
香港中環
干諾道中1號
怡和大廈11樓

股份過戶登記總處

新加坡：

彥德企業服務有限公司
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

Hong Kong:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Investor Relation

Strategic Financial Relations (China) Limited
24/F, Admiralty Centre I
18 Harcourt Road, Admiralty, Hong Kong
sprg-siic@sprg.com.hk

Auditor

Mr. Toh Yew Kuan Jeremy

(appointed since the financial year ended 31 December 2019)

Deloitte & Touche LLP
6 Shenton Way, #33-00
OUE Downtown 2
Singapore 068809

Principal Bankers

Standard Chartered Bank (Singapore) Limited
United Overseas Bank Limited (Singapore)
DBS Bank Limited
Shanghai Pudong Development Bank
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China
Oversea-Chinese Banking Corporation Limited
Agricultural Bank of China
Bank of Communications
China Merchants Bank
HuaXia Bank
Industrial Bank Co., Ltd.
China Construction Bank
China Development Bank
Postal Savings Bank of China
The Export-Import Bank of China

香港：

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716室

投資者關係

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香港金鐘夏愨道18號
海富中心1座24樓
sprg-siic@sprg.com.hk

核數師

卓猷堃先生

(自截至2019年12月31日止財政年度起獲委任)

德勤有限責任合夥人制
6 Shenton Way, #33-00
OUE Downtown 2
Singapore 068809

主要往來銀行

渣打銀行(新加坡)有限公司
大華銀行有限公司(新加坡)
星展銀行有限公司
上海浦東發展銀行
中國銀行(香港)有限公司
中國工商銀行
華僑銀行有限公司
中國農業銀行
交通銀行
招商銀行
華夏銀行
興業銀行
中國建設銀行
國家開發銀行
中國郵政儲蓄銀行
中國進出口銀行

BUSINESS STRUCTURE

業務架構



上海實業環境控股有限公司

SIIC ENVIRONMENT HOLDINGS LTD.



Water Treatment and Supply

水務處理



Central (Wuhan Business Unit)

華中 (武漢分部)



South (Nanfang Business Unit)

華南 (南方分部)



North (Weifang Business Unit)

華北 (濰坊分部)



Northeast (Longjiang Business Unit)

東北 (龍江分部)



East (Fudan Business Unit)

華東 (復旦分部)



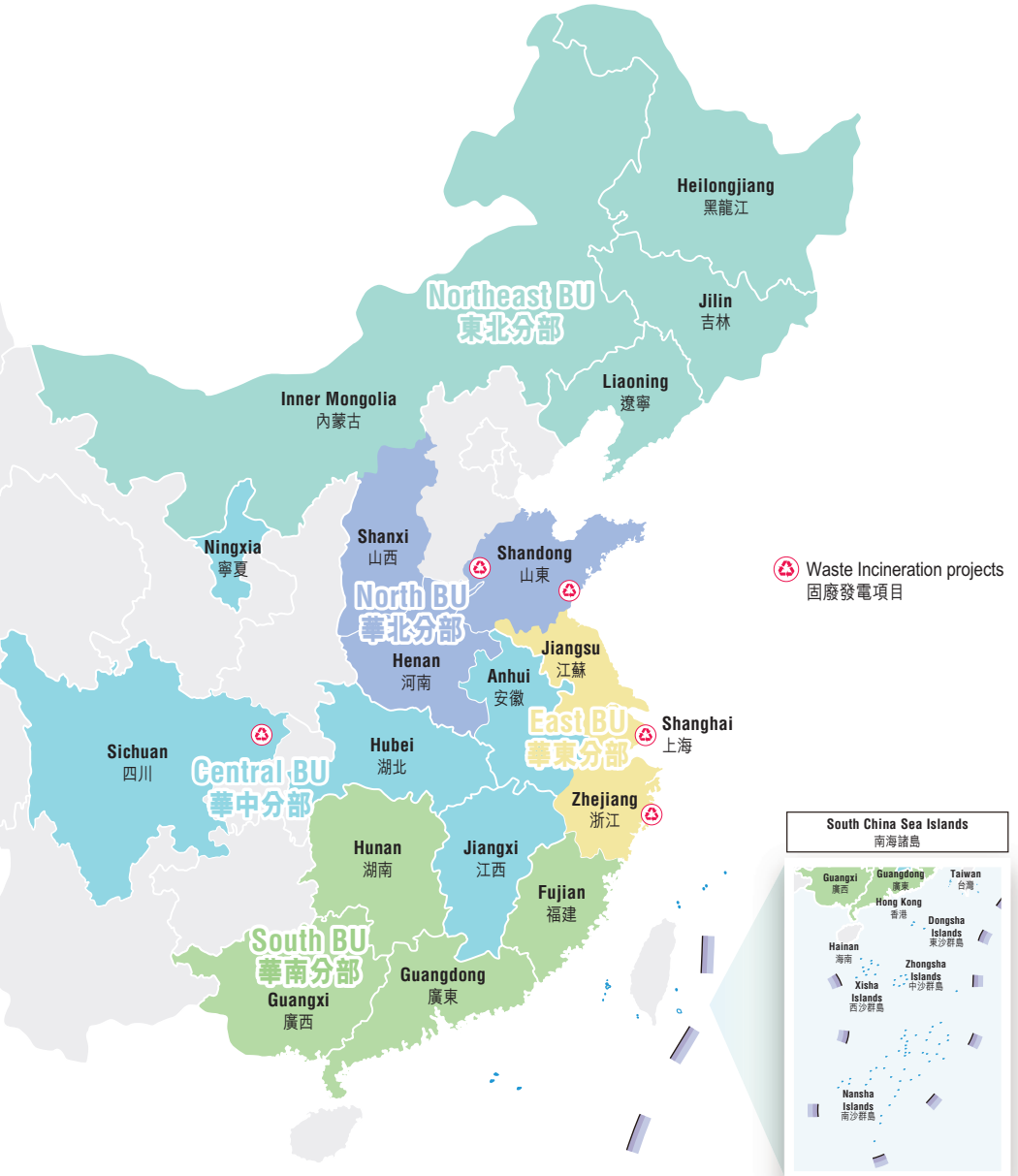
Waste Incineration

固廢發電



PROJECT LOCATION MAP

項目分佈地圖



PROJECT OVERVIEW

項目一覽

Wastewater Treatment (WT)/ Reclaimed Water Treatment (RWT) Projects

污水處理 / 中水回用項目

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
1	Fujian 福建	Anxi County Longmen Town WWTP BOT Project 1st Phase 安溪縣龍門鎮污水處理廠BOT項目一期	12,500	100.0%	In operation; upgrading to be constructed 投入營運；提標待建	Class I Standard B 一級B標準
2	Fujian 福建	Anxi County Longmen Town WWTP BOT Project 2nd Phase 安溪縣龍門鎮污水處理廠BOT項目二期	12,500	100.0%	To be constructed 待建	Class I Standard B 一級B標準
3	Fujian 福建	Anxi County Longmen Town WWTP BOT Forward Project 安溪縣龍門鎮污水處理廠BOT遠期項目	25,000	100.0%	To be constructed 待建	Class I Standard B 一級B標準
4	Guangdong 廣東	Dongguan City Dalang Songshanhu Southern WWTP Project 東莞市大朗松山湖南部污水處理廠項目	100,000	75.5%	In operation; upgrading under construction by government 投入營運；提標在建，由政府建設	Class I Standard B 一級B標準
5	Guangdong 廣東	Dongguan City Shijie Shayao WWTP Project 1st Phase 東莞市石碣鎮沙腰污水處理廠一期工程項目	60,000	75.5%	In operation; upgrading under construction by government 投入營運；提標在建，由政府建設	Class I Standard B 一級B標準
6	Guangdong 廣東	Dongguan City Fenggang Yantian WWTP Project 2nd Phase 東莞市鳳崗雁田污水處理廠二期項目	50,000	75.5%	In operation; upgrading under construction by government 投入營運；提標在建，由政府建設	Class I Standard B 一級B標準
7	Guangdong 廣東	Dongguan Sanzhou WWTP Project 1st and 2nd Phases 東莞市長安三洲BOT一、二期項目	150,000	35.5%	In operation 投入營運	COD applied local discharge limit Class I; the others applied Class I Standard B COD按地方排放限值一級標準，其他指標一級B標準

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
8	Guangdong 廣東	Huizhou City Meihu Water Purification Center Project 1st Phase 惠州市梅湖水質淨化中心一期項目	100,000	100.0%	In operation 投入營運	Class I Standard B 一級B標準
9	Guangdong 廣東	Huizhou City Meihu Water Purification Center Project 2nd Phase 惠州市梅湖水質淨化中心二期項目	100,000	100.0%	In operation 投入營運	Class I Standard B 一級B標準
10	Guangdong 廣東	Huizhou City Meihu Water Purification Center 1st and 2nd Phases (Advanced Treatment Project) 惠州市梅湖水質淨化中心一二期深度處理工程項目	200,000	100.0%	In operation; upgrading to be constructed 投入營運；提標待建	Superior Class I Standard A 優於一級A標準
11	Guangdong 廣東	Huizhou City Meihu Water Purification Center Project 3rd Phase 惠州市梅湖水質淨化中心三期工程項目	100,000	100.0%	In operation; upgrading to be constructed 投入營運；提標待建	Superior Class I Standard A 優於一級A標準
12	Guangdong 廣東	Pinghu WWTP Project 平湖污水處理廠項目	25,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準
13	Guangdong 廣東	Pinghu WWTP Project (Expansion) 平湖污水處理廠擴建項目	55,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準
14	Guangdong 廣東	Pudixia WWTP Project 埔地嶺污水處理廠項目	50,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準
15	Guangdong 廣東	Egongling WWTP Project 鵝公嶺污水處理廠項目	50,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準
16	Guangdong 廣東	Henggang WWTP Project 2nd Phase 橫崗污水處理廠二期項目	100,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準

PROJECT OVERVIEW

項目一覽

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
17	Guangdong 廣東	Henggang Reclaimed Water Plant Project 橫崗污水處理廠再生水項目	50,000	100.0%	In operation 投入營運	Water Quality Standard for Urban Miscellaneous Water Consumption 城市雜用水水質標準
18	Guangdong 廣東	Wuchuan City WWTP Project 吳川市污水處理廠項目	40,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
19	Guangxi 廣西	Beihai Hongkan WWTP Project 北海紅坎污水處理廠	200,000	55.0%	In operation 投入營運	Class I Standard A 一級A標準
20	Guangxi 廣西	Beihai Daquansha WWTP Project 北海大冠沙污水處理廠	20,000	55.0%	In operation 投入營運	Class I Standard A 一級A標準
21	Guangxi 廣西	Beiliu City Urban WWTP Project 1st Phase 北流市城區污水處理廠工程一期項目	40,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
22	Guangxi 廣西	Beiliu City Urban WWTP Upgrade and Expansion Project 北流市城區污水處理廠提標擴建項目	40,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
23	Henan 河南	Xiping County 3rd WWTP Project 1st Phase 西平縣第三污水處理廠一期項目	30,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
24	Henan 河南	Xiping County 3rd WWTP Project 2nd Phase 西平縣第三污水處理廠二期項目	20,000	69.1%	To be constructed 待建	Class I Standard A 一級A標準
25	Henan 河南	Luohe City Dong Cheng WWTP Project 1st Phase 漯河市東城污水處理廠一期項目	20,000	75.5%	In operation 投入營運	Quasi Grade IV 類IV類水質標準
26	Henan 河南	Luohe City Dong Cheng WWTP Project 2nd Phase 漯河市東城污水處理廠二期擴建項目	30,000	75.5%	In operation 投入營運	Quasi Grade IV 類IV類水質標準

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
27	Henan 河南	Nanyang City Baihenan WWTP Project 南陽市白河南污水處理廠工程	100,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
28	Henan 河南	Suiping County 1st WWTP Project 遂平縣第一污水處理廠項目	30,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
29	Henan 河南	Suiping County 2nd WWTP Project 遂平縣第二污水處理廠項目	10,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
30	Hubei 湖北	Huangshi City Cihu WWTP Project 2nd Phase 黃石市磁湖污水處理廠二期工程項目	125,000	75.3%	In operation 投入營運	Class I Standard B 一級B標準
31	Hubei 湖北	Hanxi WWTP Project 漢西污水處理廠項目	340,000	80.0%	In operation 投入營運	Class I Standard A 一級A標準
32	Hubei 湖北	Hanxi WWTP Expansion Project (including Hanxi ST Project) 漢西污水處理廠改擴建工程項目(包括漢西污泥處理項目)	260,000	80.0%	In operation 投入營運	Class I Standard A 一級A標準
33	Hubei 湖北	Wuhan City Huangpi District Qianchuan WWTP Project 1st Phase 武漢市黃陂區前川污水處理廠一期工程	30,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
34	Hubei 湖北	Wuhan City Huangpi District New Qianchuan WWTP Project 武漢市黃陂區新前川污水處理廠工程項目	60,000	100.0%	Under construction 在建	Class I Standard A 一級A標準
35	Hubei 湖北	Wuhan City Huangpi District Panlongcheng WWTP Project 1st Phase 武漢市黃陂區盤龍城污水處理廠一期	22,500	100.0%	In operation 投入營運	Class I Standard A 一級A標準

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36	Hubei 湖北	Wuhan City Huangpi District Panlongcheng WWTP Project (Continued Construction) 武漢市黃陂區盤龍城污水處理廠續建工程	22,500	100.0%	In operation 投入營運	Class I Standard A 一級A標準
37	Hubei 湖北	Wuhan City Huangpi District Panlongcheng WWTP Project 2nd Phase 武漢市黃陂區盤龍城污水處理廠二期	55,000	100.0%	Under construction 在建	Class I Standard A 一級A標準
38	Hubei 湖北	Wuhan Economy and Technology Development Zone WWTP Project 1st Phase 武漢經濟技術開發區污水處理廠項目一期	60,000	100.0%	In operation 投入營運	Class I Standard B 一級B標準
39	Hubei 湖北	Wuhan City Huangpi District Wuhu WWTP Project 1st Phase 武漢市黃陂區武湖污水處理廠一期項目	25,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
40	Hubei 湖北	Suizhou City Cheng Nan WWTP Project 1st Phase 隨州市城南污水處理廠(一期)	50,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
41	Hunan 湖南	Chenzhou City WWTP Project 1st Phase 郴州市污水處理廠一期項目	80,000	100.0%	In operation; upgrading to be operated 投入營運；提標待運營	Class I Standard B 一級B標準
42	Hunan 湖南	Chenzhou City WWTP Project 1st Phase (Expansion) 郴州市污水處理廠一期擴建項目	40,000	100.0%	In operation; upgrading to be operated 投入營運；提標待運營	Class I Standard B 一級B標準
43	Hunan 湖南	Taojiang County Taohuajiang WWTP Project 桃江縣桃花江污水處理項目	20,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
44	Hunan 湖南	Taojiang County Taohuajiang 1st WWTP Upgrade and Expansion Project 桃江縣桃花江第一污水處理廠提標擴建工程項目	10,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準

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45	Hunan Yiyang City Gaoxin District East New District WWTP Project 1st Phase 益陽市高新區東部新區污水處理廠項目一期	30,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
46	Hunan Yiyang City Gaoxin District East New District WWTP Forward Project 益陽市高新區東部新區污水處理廠項目遠期	30,000	75.5%	To be constructed 待建	Class I Standard A 一級A標準
47	Hunan Yiyang City Cheng Bei WWTP Project 1st Phase 益陽市城北污水處理廠BOT項目一期	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
48	Hunan Yiyang City Cheng Bei WWTP Project 2nd Phase (Expansion, Upgrade and Reconstruction) 益陽市城北污水處理廠二期擴建及提標改造項目	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
49	Jiangsu Wuxi Huishan Economic Development Zone WWTP Project 無錫市惠山經濟開發區污水處理項目	100,000	50.8%	In operation 投入營運	Class I Standard A (the first 4 phases), Discharge Standard of Main Water Pollutants for Municipal Wastewater Treatment Plant & Key Industries of Taihu Area (the fifth phase) 一級A標準(前四期)、太湖地區城鎮污水處理廠及重點工業行業主要水污染物排放限值(第五期)
50	Jiangsu Jingjiang City Xingang Park WWTP Project 1st Phase 靖江市新港園區污水處理一期項目	20,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
51	Jiangsu Jingjiang City Xingang Park WWTP Project 2nd Phase 靖江市新港園區污水處理二期項目	20,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準

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52	Jiangsu 江蘇	Jingjiang City Xingang Park WWTP Project 3rd Phase 靖江市新港園區污水處理三期項目	40,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
53	Jiangsu 江蘇	Shuyang County Cheng Nan WWTP Project 1st Phase 沭陽縣城南污水處理廠一期項目	30,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
54	Jiangsu 江蘇	Shuyang County Cheng Nan WWTP Project 2nd Phase 沭陽縣城南污水處理廠二期項目	30,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
55	Jiangsu 江蘇	Taixing City Huangqiao WWTP Project 1st Phase 泰興市黃橋污水處理廠一期項目	25,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
56	Jiangsu 江蘇	Taixing City Huangqiao WWTP Project 2nd Phase 泰興市黃橋污水處理廠二期項目	25,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
57	Jiangsu 江蘇	Nantong City Guanyinshan WWTP Project 1st Phase 南通市觀音山污水處理廠項目(一期)	25,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
58	Jiangsu 江蘇	Nantong City Guanyinshan WWTP Project 2nd Phase 南通市觀音山污水處理廠項目(二期)	48,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
59	Jiangsu 江蘇	Huangqiao Industrial Park WWTP Project 1st Phase 黃橋工業園區污水處理廠(一期)項目	10,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
60	Jiangsu 江蘇	Huangqiao Industrial Park WWTP Project 2nd Phase 黃橋工業園區污水處理廠(二期)項目	10,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
61	Jiangsu 江蘇	Huangqiao Industrial Park WWTP Project 1st Phase Water Reclamation Program 黃橋工業園區污水處理廠(一期)項目中水回用工程	3,000	100.0%	In operation 投入營運	Reclaimed water quality standards 再生水水質標準

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62	Jiangsu 江蘇	Huangqiao Industrial Park WWTP Project 2nd Phase Water Reclamation Program 黃橋工業園區污水處理廠(二期)項目中水回用工程	3,000	100.0%	To be constructed 待建	Reclaimed water quality standards 再生水水質標準
63	Liaoning 遼寧	Dalian Puwan New District Sanshiliqu WWTP Project 1st Phase 大連普灣新區三十里堡污水處理廠(一期)項目	20,000	92.7%	In operation 投入營運	Class I Standard A 一級A標準
64	Liaoning 遼寧	Dalian Puwan New District Houhai WWTP Project 大連普灣新區後海污水處理廠項目	20,000	92.7%	In operation 投入營運	Class I Standard A 一級A標準
65	Liaoning 遼寧	Dalian Wan WWTP Project 大連灣污水處理廠項目	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
66	Liaoning 遼寧	Dalian Quanshui River WWTP Project 2nd Phase 大連泉水河污水處理廠(二期)項目	105,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
67	Liaoning 遼寧	Dalian Lingshui River WWTP Project 大連凌水河污水處理廠項目	60,000	86.5%	In operation 投入營運	Class I Standard A 一級A標準
68	Liaoning 遼寧	Dalian Lingshui River WWTP Project (Upgrade and Expansion) 大連凌水河污水處理廠提標改造項目	20,000	86.5%	In operation 投入營運	Class I Standard A 一級A標準
69	Liaoning 遼寧	Dalian Laohutan WWTP Project 大連老虎灘污水處理廠項目	80,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
70	Liaoning 遼寧	Dalian Laohutan WWTP Project (Upgrade and Expansion) 大連老虎灘污水處理提標改造廠項目	10,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
71	Liaoning 遼寧	Yingkou Economy and Technology Development Zone North WWTP Project 營口經濟技術開發區北郊污水處理廠	30,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準

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72	Ningxia Hui Autonomous Region 寧夏回族自治區	Yinchuan Fifth WWTP Project 1st Phase 銀川市第五污水處理廠一期項目	50,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
73	Ningxia Hui Autonomous Region 寧夏回族自治區	Yinchuan Fifth WWTP Project 2nd Phase (Expansion, Upgrade and Reconstruction) 銀川市第五污水處理廠二期擴建及提標改造項目	50,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
74	Ningxia Hui Autonomous Region 寧夏回族自治區	Yinchuan Suyin Industrial Park WWTP Project 銀川蘇銀產業園污水處理廠項目	50,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
75	Ningxia Hui Autonomous Region 寧夏回族自治區	Yinchuan Suyin Industrial Park WWTP Forward Project 銀川蘇銀產業園污水處理廠遠期項目	100,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
76	Shandong 山東	Dezhou City WWTP Project 德州市污水處理廠項目	100,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
77	Shandong 山東	Weifang City Cheng Xi WWTP Project 濰坊市城西污水處理廠項目	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
78	Shandong 山東	Weifang City High Technology Industrial Development District WWTP Project 1st Phase 濰坊高新技術產業開發區污水處理廠一期項目	50,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準

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79	Shandong 山東	Weifang City RWT Project 濰坊高新污水處理廠中水回用項目	38,500	75.5%	In operation 投入營運	Reclaimed water quality standards 再生水水質標準
80	Shandong 山東	Weifang City WWTP Project (Expansion) 濰坊市污水處理廠遷建項目	200,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
81	Shandong 山東	Weifang City Shawo WWTP Resumption and Upgrading Project 1st Phase 濰坊市沙窩污水處理廠恢復提升應急項目一期	60,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
82	Shandong 山東	Weifang City Shawo WWTP Resumption and Upgrading Project 2nd Phase 濰坊市沙窩污水處理廠恢復提升應急項目二期	40,000	75.5%	To be constructed 待建	Class I Standard A 一級A標準
83	Shandong 山東	Zaozhuang City Shanting District WWTP Center Project 棗莊市山亭區污水處理中心項目	20,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
84	Shandong 山東	Zaozhuang City Yicheng District WWTP Center Project 1st Phase 棗莊市嶧城區污水處理中心一期項目	20,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
85	Shandong 山東	Zaozhuang City Yicheng District WWTP Center Project 2nd Phase 棗莊市嶧城區污水處理中心二期項目	20,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
86	Shandong 山東	Zaozhuang City Yicheng District WWTP Expansion Project 1st Phase 棗莊市嶧城區污水處理廠擴建工程一期項目	30,000	98.8%	Under construction 在建	Class I Standard A 一級A標準
87	Shandong 山東	Zaozhuang City Yicheng District WWTP Expansion Project 2nd Phase 棗莊市嶧城區污水處理廠擴建工程二期項目	30,000	75.5%	To be constructed 待建	Class I Standard A 一級A標準

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88	Shanghai 上海	Qingpu Second WWTP Project 1st Phase 青浦第二污水處理廠項目一期	15,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
89	Shanghai 上海	Qingpu Second WWTP Project 2nd Phase 青浦第二污水處理廠項目二期	45,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
90	Shanghai 上海	Qingpu Second WWTP Project 3rd Phase 青浦第二污水處理廠項目三期	60,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
91	Shanghai 上海	Qingpu Second WWTP Project 4th Phase (Expansion) 青浦第二污水處理廠項目擴建四期	60,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
92	Shanghai 上海	Qingpu Second WWTP Project (Expansion) 青浦第二污水處理廠項目擴建項目	60,000	87.8%	To be constructed 待建	Superior Class I Standard A 一級A+標準
93	Shanghai 上海	Xicun Water Purification Plant Project 1st Phase 西岑水質淨化廠項目一期	25,000	75.5%	Under construction 在建	Quasi Grade III 准III類標準
94	Shanghai 上海	Xicun Water Purification Plant Forward Project 西岑水質淨化廠項目遠期	25,000	75.5%	To be constructed 待建	Quasi Grade III 准III類標準
95	Shanghai 上海	Fengxian West WWTP Project 奉賢西部污水處理廠項目	100,000	73.7%	In operation 投入營運	Class I Standard A 一級A標準
96	Shanghai 上海	Fengxian West WWTP Project 2nd Phase (Expansion) 奉賢西部污水處理廠二期擴建項目	50,000	73.7%	In operation 投入營運	Class I Standard A 一級A標準
97	Shanghai 上海	Fengxian West WWTP Project 3rd Phase (Expansion) 奉賢西部污水處理廠三期擴建項目	50,000	73.7%	In operation 投入營運	Class I Standard A 一級A標準

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98	Zhejiang	Zhejiang Province Chemical Raw Material Site Linhai Park WWTP Project 1st Phase and Supporting Pipeline Network Project	12,500	100.0%	In operation	CODcr and ammonia nitrogen applied to Class I and others applied to Class II
	浙江	浙江省化學原料基地臨海園區污水處理廠一期及配套管網工程項目			投入營運	CODcr及氨氮一級標準，其他指標二級標準
99	Zhejiang	Zhejiang Province Chemical Raw Material Site Linhai Park WWTP Project 1st Phase and Supporting Pipeline Network Project (Expansion)	12,500	100.0%	In operation	CODcr and ammonia nitrogen applied to Class I and others applied to Class II
	浙江	浙江省化學原料基地臨海園區污水處理廠一期及配套管網工程項目改建工程			投入營運	CODcr及氨氮一級標準，其他指標二級標準
100	Zhejiang	Zhejiang Province Chemical Raw Material Site Linhai Park WWTP Project and Supporting Pipeline Network Project (Expansion)	25,000	100.0%	To be constructed	CODcr and ammonia nitrogen applied to Class I and others applied to Class II
	浙江	浙江省化學原料基地臨海園區污水處理廠及配套管網工程項目擴建工程			待建	CODcr及氨氮一級標準，其他指標二級標準
101	Zhejiang	Yuyao City (Xiaocai'e) Water Purification Plant Project 1st Phase Batch 1	60,000	69.1%	In operation	Zhejiang Province clean discharge standard
	浙江	余姚市(小曹娥)水質淨化廠一期項目一批			投入營運	浙江省清潔排放標準
102	Zhejiang	Yuyao City (Xiaocai'e) Water Purification Plant Project 1st Phase Batch 2	60,000	69.1%	In operation	Zhejiang Province clean discharge standard
	浙江	余姚市(小曹娥)水質淨化廠一期項目二批			投入營運	浙江省清潔排放標準
103	Zhejiang	Yuyao City (Xiaocai'e) City WWTP Project (Upgrade and Expansion)	30,000	69.1%	In operation	Zhejiang Province clean discharge standard
	浙江	余姚市(小曹娥)城市污水處理廠升級改造及擴建工程			投入營運	浙江省清潔排放標準
104	Zhejiang	Yuyao City (Xiaocai'e) Municipal WWTP Project 3rd Phase (Upgrade and Reconstruction)	75,000	69.1%	In operation	Zhejiang Province clean discharge standard
	浙江	余姚市(小曹娥)城市污水處理廠提標改造三期工程			投入營運	浙江省清潔排放標準

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105	Zhejiang 浙江	Yuyao City (Xiaocao'e) Municipal WWTP Project 3rd Phase Batch 2 (Upgrade and Reconstruction) 余姚市(小曹娥)城市污水處理廠提標改造三期二批工程	25,000	69.1%	In operation 投入營運	Zhejiang Province clean discharge standard 浙江省清潔排放標準
106	Zhejiang 浙江	Yuyao City (Xiaocao'e) Municipal WWTP Expansion Project 3rd Phase (Upgrade and Reconstruction) 余姚市(小曹娥)城市污水處理廠提標改造三期擴建工程	50,000	69.1%	To be constructed 待建	Zhejiang Province clean discharge standard 浙江省清潔排放標準
107	Zhejiang 浙江	Yuyao City Preserved Pickle Preprocess Treatment Project 余姚市榨菜廢水預處理工程	3,000	69.1%	In operation, technical transformation to be constructed 投入營運；技改待建	Pre-treatment Standards 預處理標準
108	Zhejiang 浙江	Ningbo Huangjiabu Binhai WWTP Project (Upgrade) 寧波黃家埠濱海污水處理廠提標改造工程	30,000	64.5%	In operation 投入營運	Discharge standard for dyeing industry 印染行業排放標準
109	Zhejiang 浙江	Ningbo Hangzhouwan New District WWTP Project 1st Phase (Expansion) 寧波杭州灣新區污水處理廠一期擴建工程	90,000	64.5%	In operation 投入營運	Zhejiang Province clean discharge standard 浙江省清潔排放標準
110	Zhejiang 浙江	Cixi City Zhouxiang WWTP (1st Phase) O&M Project 慈溪市周巷污水處理廠(一期)委託運營項目	40,000	64.5%	In operation 投入營運	N/A 不適用
111	Zhejiang 浙江	Pinghu City Eastern WWTP Project 1st Phase 平湖市東片污水處理廠一期工程	40,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
112	Zhejiang 浙江	Pinghu City Eastern WWTP Project 2nd Phase 平湖市東片污水處理廠項目二期	45,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
113	Zhejiang 浙江	Pinghu City Eastern WWTP Project 3rd Phase first stage 平湖市東片污水處理廠項目三期一階段	80,000	92.2%	Under construction 在建	Class I Standard A 一級A標準

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114	Zhejiang 浙江	Pinghu City Eastern WWTP 3rd Phase Forward Project 平湖市東片污水處理廠項目三期擴建遠期	55,000	92.2%	To be constructed 待建	Class I Standard A 一級A標準
115	Zhejiang 浙江	Pinghu City Eastern RWT Project 1st Phase 平湖市東片污水處理廠項目再生水項目一期	30,000	92.2%	Under construction 在建	Reclaimed water quality standards 再生水水質標準
116	Zhejiang 浙江	Pinghu City Eastern RWT Forward Project 平湖市東片污水處理廠項目再生水項目遠期	10,000	92.2%	To be constructed 待建	Reclaimed water quality standards 再生水水質標準
117	Zhejiang 浙江	Pinghu City Eastern Preprocess Treatment Project 平湖市東片污水處理廠項目預處理	50,000	92.2%	To be constructed 待建	Pre-treatment Standards 預處理標準
118	Jiangxi 江西	Jiangxi Chongren Industrial Park WWTP Project 1st Phase 江西崇仁工業園區污水處理廠(一期)項目	10,000	60.0%	In operation 投入營運	Class I Standard B 一級B標準
119	Jiangxi 江西	Jiangxi Province Yihuang Industrial Park WWTP Project 1st Phase 江西宜黃工業園區污水處理廠(一期)項目	5,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
120	Jiangxi 江西	Jiangxi Province Yihuang Industrial Park WWTP Project 2nd Phase 江西宜黃工業園區污水處理廠(二期)項目	10,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
121	Jiangxi 江西	Jiangxi Province Yihuang Industrial Park WWTP Project 1st and 2nd Phases (Advanced Treatment Project) 江西宜黃工業園區污水處理廠一、二期深度處理工程	15,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
122	Jiangxi 江西	Yongxin County Industry Development Zone Comprehensive WWTP Project 1st Phase 永新縣工業開發區綜合污水處理廠(一期)項目	10,000	60.0%	In operation; upgrading under construction 投入營運; 提標在建	Class I Standard B 一級B標準

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123	Jiangxi 江西	Jiangxi Province Nanchang Xiaolan Economic Development Zone WWTP Project 1st Phase 江西南昌小藍經濟開發區污水處理廠(一期)項目	25,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
124	Jiangxi 江西	Jiangxi Province Nanchang Xiaolan Economic Development Zone WWTP Project 2nd Phase 江西南昌小藍經濟開發區污水處理廠(二期)項目	50,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
125	Jiangxi 江西	Wuyang Pioneer Park WWTP O&M Project 武陽創業園污水處理廠委託運營項目	5,000	60.0%	In operation 投入營運	N/A 不適用
126	Jiangxi 江西	Wuyang Pioneer Park WWTP Forward Project 武陽創業園污水處理廠遠期項目	15,000	60.0%	To be constructed 待建	Class I Standard A 一級A標準
127	Jiangxi 江西	Xiangtang Development Zone WWTP O&M Project 向塘開發區污水處理廠委託運營項目	750	60.0%	In operation 投入營運	N/A 不適用
128	Jiangxi 江西	Xiangtang Development Zone WWTP Forward Project 向塘開發區污水處理廠遠期項目	29,250	60.0%	To be constructed 待建	Class I Standard A 一級A標準
129	Jiangxi 江西	Jiangxi Province Wanzai Industrial Park WWTP Project 1st Phase 江西萬載工業園區污水處理廠(一期)項目	5,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
130	Jiangxi 江西	Jiangxi Province Wanzai Industrial Park WWTP Project (Expansion) 江西萬載工業園區污水處理廠擴建項目	7,500	60.0%	In operation; upgrading to be operated 投入營運；提標待運營	Class I Standard B 一級B標準
131	Jiangxi 江西	Yongfeng County Industrial Park WWTP Project 1st Phase 永豐縣工業園區污水處理廠(一期)項目	10,000	60.0%	In operation 投入營運	Class I Standard B 一級B標準

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132	Jiangxi 江西	Fengxin Industrial Park WWTP Project 奉新工業園區污水處理項目	34,000	60.0%	32,000 tonnes in operation; 2,000 tonnes to be constructed 3.2萬噸投入營運；2萬噸待建	Class I Standard A 一級A標準
133	Anhui 安徽	Hefei Chemical Industrial Park WWTP Project 合肥化學工業園污水處理項目	30,000	60.0%	In operation 投入營運	Chao Lake Basin Discharge Limit Standard 巢湖流域污染物排放地方標準
134	Anhui 安徽	Hefei Feidong County Circular Park Constructed Wetland O&M Project 合肥肥東縣循環園人工濕地委託運營項目	30,000	60.0%	In operation 投入營運	N/A 不適用
135	Heilongjiang 黑龍江	Anda City WWTP and RWT Project 安達市城市污水處理廠和再生水廠項目	45,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
136	Heilongjiang 黑龍江	Anda City Development District WWTP TOT Project 安達市開發區污水處理廠TOT項目	20,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
137	Heilongjiang 黑龍江	Baoqing County WWTP Project 寶清縣污水處理廠項目	20,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
138	Heilongjiang 黑龍江	Baoqing County WWTP Project (Expansion) 寶清縣污水處理廠擴建項目	20,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
139	Heilongjiang 黑龍江	Fujin City Municipal Second WWTP Project 富錦市城市第二污水處理廠	35,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
140	Heilongjiang 黑龍江	Fujin City WWTP Project 富錦市污水處理廠工程	15,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
141	Heilongjiang 黑龍江	Harbin City Acheng WWTP Project 1st Phase 哈爾濱市阿城區污水處理廠一期工程項目	50,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準

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142	Heilongjiang 黑龍江	Harbin City Acheng WWTP Project 2nd Phase 哈爾濱市阿城區污水處理廠二期工程項目	50,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
143	Heilongjiang 黑龍江	Harbin City Hulan District WWTP O&M Project 哈爾濱市呼蘭老城區污水處理廠委託運營項目	20,000	58.0%	In operation 投入營運	N/A 不適用
144	Heilongjiang 黑龍江	Hulan Limin WWTP O&M Project 呼蘭利民污水處理廠委託運營項目	50,000	58.0%	To be operated 待運營	N/A 不適用
145	Heilongjiang 黑龍江	Harbin City Hulan District Old Town Second WWTP Project 哈爾濱市呼蘭區老城區第二污水處理二廠項目	30,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
146	Heilongjiang 黑龍江	Harbin City Pingfang WWTP Project 哈爾濱市平房污水處理廠	150,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
147	Heilongjiang 黑龍江	Harbin City Pingfang WWTP Project (Upgrade) 哈爾濱市平房污水處理廠升級改造項目	75,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
148	Heilongjiang 黑龍江	Harbin City Taiping WWTP Project 哈爾濱市太平污水處理廠項目	325,000	58.0%	In operation 投入營運	Class II 二級
149	Heilongjiang 黑龍江	Harbin City Wenchang WWTP Project 哈爾濱市文昌污水處理廠項目	325,000	58.0%	In operation 投入營運	Class II 二級
150	Heilongjiang 黑龍江	Harbin City Wenchang WWTP Upgrading Project 哈爾濱市文昌污水處理廠升級改造工程	650,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
151	Heilongjiang 黑龍江	Harbin City Wenchang WWTP Upgrading Project (Upgrade) 哈爾濱市文昌污水處理廠升級改造工程提標項目	650,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
152	Heilongjiang 黑龍江	Harbin City Wenchang WWTP Upgrading Project(Expansion) 哈爾濱市文昌污水處理廠升級改造工程擴建項目	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準

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153	Heilongjiang 黑龍江	Yabuli Ski Resort WWTP O&M Project 亞布力滑雪旅遊度假區污水項目委託運營項目	4,000	58.0%	In operation 投入營運	N/A 不適用
154	Heilongjiang 黑龍江	Harbin City Xinyi WWTP Project 哈爾濱市信義溝污水處理廠	100,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
155	Heilongjiang 黑龍江	Heihe City WWTP Project 1st Phase 黑河市污水處理廠一期工程	25,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
156	Heilongjiang 黑龍江	Raobe County WWTP O&M Project 饒河縣污水處理廠委託運營項目	10,000	58.0%	In operation 投入營運	N/A 不適用
157	Heilongjiang 黑龍江	Aihui Town WWTP O&M Project 瑗瑋鎮污水處理廠委託運營項目	200	58.0%	In operation 投入營運	N/A 不適用
158	Heilongjiang 黑龍江	Handaqi Town WWTP O&M Project 罕達汽鎮污水處理廠委託運營項目	500	58.0%	In operation 投入營運	N/A 不適用
159	Heilongjiang 黑龍江	Nenjiang City Nenjiang Town WWTP O&M Project 嫩江市嫩江鎮污水處理廠委託運營項目	30,000	58.0%	In operation 投入營運	N/A 不適用
160	Heilongjiang 黑龍江	Nenjiang City Duobaoshan Town WWTP O&M Project 嫩江市多寶山鎮污水處理廠委託運營項目	200	58.0%	In operation 投入營運	N/A 不適用
161	Heilongjiang 黑龍江	Xigangzi Town WWTP O&M Project 西崗子鎮污水處理廠委託運營項目	200	58.0%	In operation 投入營運	N/A 不適用
162	Heilongjiang 黑龍江	Jixi City Jiquan District WWTP Project 1st Phase 雞西市雞冠區污水治理(一期)工程	50,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
163	Heilongjiang 黑龍江	Jixi City Jiquan District WWTP Project 2nd Phase 雞西市雞冠區污水處理廠(二期)項目	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準

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164	Heilongjiang 黑龍江	Jixi City Jiquan District WWTP Project 1st and 2nd Phases (Advanced Treatment Project) 雞西市雞冠區污水處理廠一期、二期深度處理工程	100,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
165	Heilongjiang 黑龍江	Jixi RWT Project 雞西再生水	5,000	58.0%	Under construction 在建	Reclaimed water quality standards 再生水水質標準
166	Heilongjiang 黑龍江	Jiamusi City East WWTP Project 佳木斯市東區污水處理廠項目	100,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
167	Heilongjiang 黑龍江	Jiamusi City West WWTP Project 1st Phase 佳木斯市西區污水處理廠一期項目	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
168	Heilongjiang 黑龍江	Jiamusi City West WWTP Project 2nd Phase 佳木斯市西區污水處理廠二期項目	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
169	Heilongjiang 黑龍江	Jiamusi City Gaoxin District WWTP Project 佳木斯高新區污水處理廠項目	35,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
170	Heilongjiang 黑龍江	Mudanjiang City Municipal WWTP Project 牡丹江市城市污水處理廠項目	100,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
171	Heilongjiang 黑龍江	Mudanjiang City WWTP Project 2nd Phase 牡丹江市污水處理廠二期工程	100,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
172	Heilongjiang 黑龍江	Ningan City WWTP Project 寧安市污水處理廠工程項目	20,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
173	Heilongjiang 黑龍江	Ningan City WWTP Reconstruction and Expansion Project 寧安市污水處理廠改擴建工程	15,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
174	Heilongjiang 黑龍江	Shangzhi City WWTP Project 尚志市污水處理廠特許經營項目	40,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準

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175	Heilongjiang 黑龍江	Shuangyashan City WWTP Project 1st Phase 雙鴨山市城市污水處理廠一期工程	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
176	Heilongjiang 黑龍江	Shuangyashan City Municipal WWTP Project 2nd Phase 雙鴨山市城市污水處理廠二期工程	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
177	Heilongjiang 黑龍江	Shengchang Town WWTP Project 升昌鎮污水處理工程項目	100	58.0%	In operation 投入營運	Class I Standard A 一級A標準
178	Heilongjiang 黑龍江	Jixian Town WWTP Project 集賢鎮污水處理廠工程項目	150	58.0%	In operation 投入營運	Class I Standard A 一級A標準
179	Heilongjiang 黑龍江	Qixingpao Town WWTP O&M Project 七星泡鎮污水處理項目委託運營項目	800	58.0%	In operation 投入營運	N/A 不適用
180	Heilongjiang 黑龍江	Qingyuan Town WWTP O&M Project 青原鎮污水處理項目委託運營項目	600	58.0%	In operation 投入營運	N/A 不適用
181	Heilongjiang 黑龍江	Sifangtai District WWTP O&M Project 四方台區污水處理廠委託運營項目	5,000	58.0%	In operation 投入營運	N/A 不適用
182	Heilongjiang 黑龍江	Yuyi County WWTP O&M Project 友誼縣污水處理廠委託運營項目	10,000	58.0%	In operation 投入營運	N/A 不適用
183	Heilongjiang 黑龍江	Yuyi County WWTP BOT Upgrading Project 友誼縣污水處理廠BOT提標項目	10,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
184	Heilongjiang 黑龍江	Shuangyashan City Anbang River Basin Municipal WWT and RWT Project 雙鴨山市安邦河流域城市污水治理再生水利用項目	40,000	29.6%	In operation 投入營運	Reclaimed water quality standards 再生水水質標準
185	Heilongjiang 黑龍江	Zhaodong City Municipal WWTP Project (1st and 2nd Phases) 肇東市城市污水處理廠工程項目(一期、二期)	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準

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186	Heilongjiang 黑龍江	Zhaodong City Second WWTP Project 肇東市第二污水處理廠項目	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
187	Heilongjiang 黑龍江	Zhaodong City Changwu Town WWTP O&M Project 肇東市昌五鎮污水處理廠委託運營項目	500	58.0%	To be operated 待運營	N/A 不適用
188	Heilongjiang 黑龍江	Zhaodong City Songzhan Town WWTP O&M Project 肇東市宋站鎮污水處理廠委託運營項目	200	58.0%	To be operated 待運營	N/A 不適用
189	Heilongjiang 黑龍江	Zhaodong City Wuzhan Town WWTP O&M Project 肇東市五站鎮污水處理廠委託運營項目	300	58.0%	To be operated 待運營	N/A 不適用
190	Heilongjiang 黑龍江	Hegang City WWT and RWT Project (West Plant 1st Phase) 鶴崗市污水處理及再生水利用項目 (西區一期)	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
191	Heilongjiang 黑龍江	Hegang City WWTP Project (West Plant Expansion) 鶴崗市污水處理項目 (西區擴建)	30,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
192	Heilongjiang 黑龍江	Hegang City WWT and RWT Project (East Plant 1st Phase) 鶴崗市污水處理及再生水利用項目 (東區一期)	30,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
193	Heilongjiang 黑龍江	Hegang City WWT and RWT Project 鶴崗市污水處理及再生水利用項目	30,000	58.0%	To be operated 待運營	Reclaimed water quality standards 再生水水質標準
194	Heilongjiang 黑龍江	Hegang City WWT and RWT Project (East Plant 2nd Phase) 鶴崗市污水處理及再生水利用項目 (東區二期)	30,000	58.0%	To be constructed 待建	Class I Standard B 一級B標準
195	Heilongjiang 黑龍江	Hegang City WWT and RWT Project (West Plant 2nd Phase) 鶴崗市污水處理及再生水利用項目 (西區二期)	50,000	58.0%	To be constructed 待建	Class I Standard B 一級B標準

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
196	Heilongjiang 黑龍江	Fuyuan City WWTP Project (Fuyuan County WWTP and Sludge Disposal Project) 撫遠市污水處理廠項目(撫遠市污水處理廠污泥處理及處置工程)	10,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
197	Heilongjiang 黑龍江	Hancongou WWTP O&M Project 寒蔥溝污水處理廠委託運營項目	300	58.0%	To be operated 待運營	N/A 不適用
198	Heilongjiang 黑龍江	Wusu Town WWTP O&M Project 烏蘇鎮污水處理廠委託運營項目	400	58.0%	To be operated 待運營	N/A 不適用
199	Heilongjiang 黑龍江	Bayan County Xinglong Town WWTP Project 巴彥縣興隆鎮污水處理廠工程項目	10,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
200	Heilongjiang 黑龍江	Bayan County Xinglong Town WWTP Project (Expansion) 巴彥縣興隆鎮污水處理廠擴建工程項目	30,000	58.0%	To be constructed 待建	Class I Standard A 一級A標準
201	Jilin 吉林	Changchun City Jiutai District Yingcheng WWTP Project 長春市九台區營城污水處理廠工程	15,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
202	Jilin 吉林	Changchun Jiutai Development District Kalun WWTP Project 長春九台開發區卡倫污水處理廠項目	25,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
203	Jilin 吉林	Panshi City Industrial Development Zone WWTP Project 磐石市工業開發區污水處理工程	10,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
204	Jilin 吉林	Panshi City WWTP O&M Project 磐石市污水處理廠委託運營項目	30,000	58.0%	To be operated 待運營	N/A 不適用
205	Jilin 吉林	Jilin Mingchen Economic Development Zone WWTP Project 吉林明城經濟開發區污水處理工程	2,500	58.0%	In operation 投入營運	Class I Standard A 一級A標準
206	Jilin 吉林	Jiaocheng City WWTP Project 1st & 2nd Phases 蛟河市污水處理廠一、二期項目	25,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準

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Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
省份	項目名稱		所佔權益	項目進展	水質要求
207 吉林	Jiaohu City Municipal WWTP O&M Project 3rd Phase Expansion 蛟河市城市污水處理廠三期擴建委託運營項目	15,000	58.0%	In operation 投入營運	N/A 不適用
208 內蒙古	Xilinhaote Dazhuangyuan Meat Processing Plant WWTP BOT Project 錫林浩特市大莊園肉聯廠污水處理BOT項目	3,500	58.0%	Under construction 在建	Class I Standard A 一級A標準
209 內蒙古	Xilinhaote WWTP BOT Project 錫林浩特市污水廠BOT項目	40,000	58.0%	Under construction; upgrading under construction 在建、提標在建	Class I Standard A 一級A標準
Subtotal 總計		10,606,450			

Abbreviation :

WWTP - Wastewater Treatment Plant

Water Supply (WS) Projects

供水項目

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
210	Hubei 湖北	Qianchuan Water Plant Project (Expansion) 前川水廠擴建項目	40,000	100.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
211	Hubei 湖北	Qianchuan Water Plant O&M Project 前川水廠存量託管項目	80,000	100.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
212	Hubei 湖北	Qianchuan Water Plant 5th Phase Reconstruction and Expansion Project 前川水廠五期改擴建工程	60,000	100.0%	To be operated 待運營	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
213	Hubei 湖北	Wuhan City Huangpi District Xinwuhu Water Plant 1st Phase 武漢市黃陂區新武湖水廠一期	100,000	100.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
214	Hubei 湖北	Wuhan City Huangpi District Xinwuhu Water Plant 2nd Phase 武漢市黃陂區新武湖水廠二期	150,000	100.0%	To be operated 待運營	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
215	Hunan 湖南	Yiyang City Municipal WS Project (Kuailongshan Water Plant) 益陽市城市供水項目會龍山水廠	120,000	90.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
216	Hunan 湖南	Yiyang City Municipal WS Project Third Water Plant 1st Phase 益陽市城市供水項目第三水廠一期	100,000	90.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
217	Hunan 湖南	Yiyang City Municipal WS Project Third Water Plant 2nd Phase (Expansion) 益陽市城市供水項目第三水廠二期(擴建)	100,000	90.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾

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	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
218	Hunan 湖南	Yiyang City Municipal WS Project Fourth Water Plant 益陽市城市供水項目第四水廠	200,000	90.0%	100,000 tonnes in operation; 100,000 tonnes to be constructed 10萬噸投入營運；10萬噸待建	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
219	Shandong 山東	Weifang City Hanting Water Purification Plant Project 濰坊市寒亭區供水項目	60,000	26.2%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
220	Shandong 山東	Weifang City Municipal WS Project (Bailanghe Water Plant Project) 濰坊市城市供水項目(白浪河水廠項目)	120,000	51.3%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
221	Shandong 山東	Weifang City Municipal WS Project (Gaixin Water Distribution Plant Project) 濰坊市城市供水項目(高新配水廠項目)	200,000	51.3%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
222	Shandong 山東	Weifang City Fangzi District WS Project 濰坊市坊子區自來水總公司項目	40,000	26.2%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
223	Shanxi 山西	Water Diversion Project from Wenshui to Pingchuan (Southern line) 引文入川(南線)供水工程	55,000	100.0%	In operation 投入營運	N/A 不適用
224	Heilongjiang 黑龍江	Mudanjiang First Water Plant 牡丹江一水廠	80,000	58.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
225	Heilongjiang 黑龍江	Mudanjiang Second Water Plant 牡丹江二水廠	50,000	58.0%	To be operated 待運營	Reclaimed water quality standards 再生水水質標準
226	Heilongjiang 黑龍江	Mudanjiang Fourth Water Plant 牡丹江西水廠	170,000	58.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
227	Heilongjiang 黑龍江	Jiamusi City Municipal WS TOT Project (Xijiao Water Resource WS Project) 佳木斯市城市供水TOT項目(西郊水源供水工程)	160,000	58.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾

Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
省份	項目名稱		所佔權益	項目進展	水質要求
228 Heilongjiang 黑龍江	Jiamusi City Municipal WS TOT Project (Jiangbei Water Plant) 佳木斯市城市供水TOT項目(江北水廠)	200,000	58.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
229 Heilongjiang 黑龍江	Yabuli Ski Resort WS Plant O&M Project 亞布力滑雪旅遊度假區淨水廠委託運營項目	5,000	58.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
230 Henan 河南	Suiping County First WS Plant Project 遂平縣第一供水廠項目	30,000	69.1%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
231 Henan 河南	Suiping County Second WS Plant Project 遂平縣第二供水廠項目	10,000	69.1%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
Subtotal 總計		2,130,000			
Water Projects Total 水務項目總計		12,736,450			

Notes:

(1) Standards for Drinking Water Quality

附註：

(1) 《生活飲用水衛生標準》

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Waste Incineration Projects

固廢發電項目

Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
省份	項目名稱		所佔權益	項目進展	水質要求
1 Shanghai 上海	Pucheng Waste Incineration Thermal Power Generation 上海市浦城固廢發電項目	1,050	50.0%	In operation 投入營運	N/A 不適用
2 Shanghai 上海	Shanghai Baoshan Renewable Energy Utilization Center Project 上海市寶山再生能源利用中心項目	3,800	42.0%	Under construction 在建	N/A 不適用
3 Sichuan 四川	Dazhou City Municipal Household Waste Incineration Power Generation Project 1st Phase(Relocation) 達州市城市生活垃圾焚燒發電項目一期(遷建)	1,200	100.0%	700 tonnes in operation and 1,200 tonnes under construction 老廠700噸投入營運，1200噸在建	N/A 不適用
4 Sichuan 四川	Dazhou City Municipal Household Waste Incineration Power Generation Project 2nd Phase 達州市城市生活垃圾焚燒發電項目二期	800	100.0%	To be constructed 待建	N/A 不適用
5 Zhejiang 浙江	Wentling Waste Incineration Power Generation 溫嶺市固廢發電項目	1,100	50.0%	In operation 投入營運	N/A 不適用
6 Shandong 山東	Shandong Province Wulian County Household Waste Incineration Power Generation Project 1st Phase 山東五蓮縣生活垃圾焚燒發電工程項目一期	300	82.9%	Trial operation 試運行	N/A 不適用
7 Shandong 山東	Shandong Province Wulian County Household Waste Incineration Power Generation Project 2nd Phase 山東五蓮縣生活垃圾焚燒發電工程項目二期	300	82.9%	To be constructed 待建	N/A 不適用
Waste Incineration Projects Total 固廢發電項目總計		8,550			

Sludge Treatment (ST) Projects

污泥處理項目

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
1	Henan 河南	Xinxiang City ST and Disposal Project 新鄉市污泥處理處置項目	300	69.1%	In operation 投入營運	N/A 不適用
2	Henan 河南	Xinxiang City ST and Disposal Project 2nd Phase first stage 新鄉市污泥處理處置項目二期一階段	300	69.1%	To be constructed 待建	N/A 不適用
3	Henan 河南	Xinxiang City ST and Disposal Project 2nd Phase second stage 新鄉市污泥處理處置項目二期二階段	300	69.1%	To be constructed 待建	N/A 不適用
4	Henan 河南	Nanyang City WWTP ST and Disposal Project 1st Phase 南陽市污水處理廠污泥處理處置一期工程	200	69.1%	In operation 投入營運	N/A 不適用
5	Henan 河南	Nanyang City WWTP ST and Disposal Project 2nd Phase 南陽市污水處理廠污泥處理處置二期工程	100	69.1%	To be constructed 待建	N/A 不適用
6	Henan 河南	Luohe City Sludge Disposal Project 漯河市污泥處理廠項目	300	55.3%	In operation 投入營運	N/A 不適用
7	Heilongjiang 黑龍江	Harbin City WWTP and Sludge Disposal Project 1st Phase 哈爾濱市污水處理廠污泥處置工程項目一期	650	58.0%	In operation 投入營運	N/A 不適用
8	Heilongjiang 黑龍江	Harbin City WWTP and Sludge Disposal Project 2nd Phase 哈爾濱市污水處理廠污泥處置工程項目二期	350	58.0%	In operation 投入營運	N/A 不適用
9	Heilongjiang 黑龍江	Heihe Sludge Disposal Project 黑河污泥處置工程	40	58.0%	In operation 投入營運	N/A 不適用
10	Heilongjiang 黑龍江	Jiamusi City WWTP Sludge Disposal Project 佳木斯市污水處理廠污泥處置項目	100	58.0%	In operation 投入營運	N/A 不適用

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	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
11	Heilongjiang 黑龍江	Mudanjiang City WWTP Sludge Disposal Project 牡丹江污水處理廠污泥處置項目	150	58.0%	In operation 投入營運	N/A 不適用
12	Heilongjiang 黑龍江	Ningan City ST Plant Project 寧安市污泥處理廠項目	40	58.0%	In operation 投入營運	N/A 不適用
13	Hubei 湖北	Hanxi ST Project 漢西污泥處理廠項目	325	80.0%	Under renovation 改造	N/A 不適用
Sludge Treatment Projects Total 污泥處理項目總計			3,155			

Abbreviation :

WWTP - Wastewater Treatment Plant

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Overall Review

The Group recorded an increase in revenue from RMB3,300.0 million in 1HFY2021 to RMB3,686.9 million in 1HFY2022, representing an increase of 11.7%. Gross profit has increased from RMB1,157.8 million in 1HFY2021 to RMB1,244.6 million in 1HFY2022.

Meanwhile, the Group's profit for the period amounted to RMB547.8 million, up 3.6% as compared to 1HFY2021. The Group's profit after tax (attributable to owners of the Company) increased from RMB332.7 million in 1HFY2021 to RMB366.0 million in 1HFY2022, representing an increase of 10.0%.

For more details on the analysis of the Group's performance, please refer to the following sections below.

簡明中期綜合損益及其他全面收入表

綜述

2022年上半年，本集團收入從2021年上半年的人民幣33億元增加至人民幣36.869億元，同比增加了11.7%。2022年上半年，本集團毛利從2021年上半年的人民幣11.578億元增加至人民幣12.446億元。

與此同時，本期間本集團利潤為人民幣5.478億元，較2021年上半年增長3.6%。本集團稅後利潤（可歸屬本公司擁有人）從2021年上半年的人民幣3.327億元增加至2022年上半年的人民幣3.66億元，同比增加10.0%。

有關本集團業績的詳細分析，請參考以下內容。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(A) Revenue

		2QFY2022	2QFY2021	Change	1HFY2022	1HFY2021	Change
		2022年	2021年		2022年	2021年	
		第2季度	第2季度	變動	上半年	上半年	變動
		RMB '000	RMB '000	%	RMB '000	RMB '000	%
		人民幣千元	人民幣千元	%	人民幣千元	人民幣千元	%
Construction revenue	建設收入	655,835	503,213	30.3	1,267,064	1,074,118	18.0
Operating and maintenance income from service concession arrangements	特許服務安排 運營維護收入	850,187	822,893	3.3	1,617,382	1,534,000	5.4
Financial income from service concession arrangements	特許服務安排 財務收入	306,868	267,707	14.6	614,070	538,098	14.1
Service income	服務收入	38,852	37,615	3.3	78,170	76,774	1.8
Other revenue	其他收入	50,254	46,766	7.5	110,189	77,020	43.1
Total	合計	1,901,996	1,678,194	13.3	3,686,875	3,300,010	11.7

(A) 收入

Construction Revenue

Construction revenue amounted to RMB655.8 million and RMB1,267.1 million in 2QFY2022 and 1HFY2022 respectively (2QFY2021: RMB503.2 million; 1HFY2021: RMB1,074.1 million). The Group's benchmark solid waste treatment and power generation project "Shanghai Baoshan Renewable Energy Utilization Centre" is expected to commence operation in 2022, and has contributed a higher construction revenue as compared to 1HFY2021, which is partially offset by the delay in certain construction projects.

建設收入

2022年第2季度和2022年上半年建設收入分別為人民幣6.558億元和人民幣12.671億元(2021年第2季度：人民幣5.032億元；2021年上半年：人民幣10.741億元)。本集團傾力打造的固廢發電項目標桿「上海寶山再生能源利用中心」即將於2022年投入運營，與2021年上半年比較，其建設進度提高了建設收入，而部分增長被其他建設項目的延誤所抵銷。

Operating and Maintenance Income from Service Concession Arrangements/Financial Income from Service Concession Arrangements

The aggregate of operating and maintenance income and financial income from service concession arrangements amounted to RMB1,157.1 million and RMB2,231.5 million in 2QFY2022 and 1HFY2022, respectively (2QFY2021: RMB1,090.6 million; 1HFY2021: RMB2,072.1 million). The higher revenue was underpinned by the increase in both wastewater treatment and water supply volume and average wastewater treatment tariff.

Service Income

Service income from non-service concession arrangements amounted to RMB38.9 million and RMB78.2 million in 2QFY2022 and 1HFY2022 respectively (2QFY2021: RMB37.6 million; 1HFY2021: RMB76.8 million). The service income increase is due to a higher average price.

Other Revenue

Other revenue for 2QFY2022 and 1HFY2022 were RMB50.3 million and RMB110.2 million, respectively (2QFY2021: RMB46.8 million; 1HFY2021: RMB77.0 million). Other revenue mainly consists of installation works carried out, which are ad-hoc in nature.

特許服務安排運營維護收入／ 特許服務安排財務收入

特許服務安排運營維護收入及特許服務安排財務收入合計2022年第2季度和2022年上半年分別為人民幣11.571億元和人民幣22.315億元（2021年第2季度：人民幣10.906億元；2021年上半年：人民幣20.721億元）。收入增長乃由污水處理量和供水量以及污水平均處理水價的上升所支持。

服務收入

非特許服務安排的服務收入於2022年第2季度和2022年上半年分別為人民幣3,890萬元和人民幣7,820萬元（2021年第2季度：人民幣3,760萬元；2021年上半年：人民幣7,680萬元）。服務收入增加乃由於平均價格上升所致。

其他收入

其他收入於2022年第2季度和2022年上半年分別為人民幣5,030萬元和人民幣1.102億元（2021年第2季度：人民幣4,680萬元；2021年上半年：人民幣7,700萬元）。其他收入主要包括非經常性的安裝工程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(B) Gross Profit (“GP”)/Gross Profit Margin (“GPM”)

The Group’s GP increased by RMB62.1 million or 10.3% from RMB604.4 million in 2QFY2021 to RMB666.4 million in 2QFY2022. Meanwhile, GP increased by 86.8 million or 7.5% from RMB1,157.8 million in 1HFY2021 to RMB1,244.6 million in 1HFY2022. The increase in GP was driven by the increase in construction revenue arising from the higher amount of construction activities and financial income from service concession arrangements.

Since the last quarter in FY2021, the sharp spike in both electricity and chemical costs in Mainland China has tightened the Group’s GPM in the previous two quarters. The soaring energy price and decrease in government subsidies drove the rise of electricity costs. Disruption in the logistic supply chain had further pushed up the chemical costs due to the Covid-19 situation in Mainland China.

The steep increase in costs had slowed down in 2QFY2022 and the pressure on operating cost has showed signs of easing. The GPM in 2QFY2022 was improved by 2.6% as compared to 1QFY2022, standing at 35.0% in 2QFY2022, bringing up the GPM in 1HFY2022 to 33.8%. However, the GPM still lags as compared to the corresponding period in the previous year, decreased by 1.0% from 36.0% in 2QFY2021 and decreased by 1.3% from 35.1% in 1HFY2021.

(B) 毛利／毛利率

本集團毛利從2021年第2季度的人民幣6.044億元增長人民幣6,210萬元或10.3%至2022年第2季度的人民幣6.664億元。同時，本集團2022年上半年的毛利從2021年上半年的人民幣11.578億元增加人民幣8,680萬元或7.5%至人民幣12.446億元。毛利增長乃由於建設活動增加帶來的建設收入增長和錄得服務特許經營安排財務收入。

自2021財年第四季度，中國內地的電力和藥劑成本快速上升，在過去兩個季度收緊本集團的毛利率。能源價格漲價和政府補貼減少推高電費成本。物流供應鏈也受到中國內地新冠疫情的擾亂，帶動藥劑成本進一步上漲。

2022年第2季度成本急劇上升的趨勢有所放緩，運營成本壓力出現緩解跡象。2022年第2季度毛利率較2022年第1季度提高2.6%，2022年第2季度毛利率為35.0%，將2022年上半年毛利率提升至33.8%。然而，毛利率仍落後於去年同期，從2021年第2季度的36.0%減少1.0%，亦從2021年上半年的35.1%下降1.3%。

(C) Other Income

Other income amounted to RMB29.5 million and RMB60.8 million in 2QFY2022 and 1HFY2022, respectively (2QFY2021: RMB44.4 million; 1HFY2021: RMB88.8 million). The decrease in other income for 1HFY2022 as compared to 1HFY2021 was mainly due to the reduction in government grant income.

(D) Other Gains and Losses

Other gains and losses shifted from a gain of RMB21.1 million in 2QFY2021 to a loss of RMB14.4 million in 2QFY2022 and from a gain of RMB18.2 million in 1HFY2021 to a loss of RMB17.3 million in 1HFY2022. The changes were mainly due to the ad-hoc gain on disposal of a subsidiary in June FY2021 and unrealised foreign exchange loss recorded in 1HFY2022.

(E) Selling and Distribution Costs

Selling and distribution costs decreased from RMB20.4 million in 2QFY2021 to RMB19.8 million in 2QFY2022 and decreased from RMB39.8 million in 1HFY2021 to RMB39.0 million in 1HFY2022. The selling and distribution costs were relatively stable in both comparative periods.

(C) 其他收入

其他收入於2022年第2季度和2022年上半年分別為人民幣2,950萬元和人民幣6,080萬元(2021年第2季度：人民幣4,440萬元；2021年上半年：人民幣8,880萬元)。2022年上半年其他收入相較於2021年上半年減少主要因為政府補貼收入減少所致。

(D) 其他收益及虧損

其他收益及虧損由2021年第2季度的收益人民幣2,110萬元轉為2022年第2季度的虧損人民幣1,440萬元，並自2021年上半年的收益人民幣1,820萬元轉為2022年上半年的虧損人民幣1,730萬元。該變動主要由於2021財年六月計入出售附屬公司的一次性收益和2022年上半年錄得的未實現匯兌損失所致。

(E) 銷售及分銷費用

2022年第2季度，銷售及分銷費用從2021年第2季度的人民幣2,040萬元減少至人民幣1,980萬元。2022年上半年，銷售及分銷費用從2021年上半年的人民幣3,980萬元減少至人民幣3,900萬元。兩個比較期間的銷售及分銷費用相對穩定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(F) Administrative Expenses

Administrative expenses increased 5.3% from RMB118.7 million in 2QFY2021 to RMB124.9 million in 2QFY2022, and a similar trend was observed in first half of the year, increasing 4.0% from RMB213.9 million in 1HFY2021 to RMB222.4 million in 1HFY2022. The increase in administrative expenses was mainly caused by the increase in manpower costs and is in line with the growth in overall revenue and number of wastewater treatment projects.

(G) Finance Expenses

Finance expenses amounted to RMB171.6 million and RMB337.0 million in 2QFY2022 and 1HFY2022, respectively (2QFY2021: RMB179.1 million; 1HFY2021: RMB348.3 million). The decrease in finance costs was mainly due to the loan restructuring effort to replace the higher interest rate borrowings with the two tranches of corporate bonds issued in 2021 by the Company with lower interest rates.

(H) Share of Results of Associates/Share of Results of Joint Ventures

The share of results of associates and joint ventures using the equity method represents the Group's share of results in investments.

The share of results of joint ventures in 2QFY2022 and 1HFY2022 were reduced as compared to the corresponding period in the previous year, as the joint venture company had been temporarily affected by the latest wave of Covid-19 pandemic in Mainland China, and incurred additional ad-hoc costs which were necessary to maintain the smooth operation and to ensure the safety and sustainable environment of the city.

(F) 行政開支

2022年第2季度，行政開支從2021年第2季度的人民幣1.187億元增加5.3%至人民幣1.249億元。上半年也出現類似趨勢，從2021年上半年的人民幣2.139億元增加4.0%至2022年上半年的人民幣2.224億元。行政開支增加主要是由於人力成本增加，與整體收入及污水處理項目數目的增長一致。

(G) 財務費用

財務費用於2022年第2季度和2022年上半年分別為人民幣1.716億元及人民幣3.37億元（2021年第2季度：人民幣1.791億元；2021年上半年：人民幣3.483億元）。財務費用減少主要由於本公司在2021年發行兩批低利息公司債券以替代高利息借款而進行的貸款重組工作所致。

(H) 應佔聯營公司／合資企業業績

應佔聯營公司及合資企業業績以權益法計入，指本集團分佔投資成果。

2022年第2季度和2022年上半年應佔合資企業業績較去年同期下降，原因是一間合資公司暫時受到中國內地最新一波新冠肺炎疫情的影響，為確保運作暢順和保障城市的安全和可持續環境，而產生了維持平穩運營所必需的額外一次性成本。

The share of results of associates in 2QFY2022 were reduced as compared to 2QFY2021 due to lower contribution from associates. However, the 1HFY2022 share of results of associates saw a strong increase as compared to 1HFY2021, arising from efficient operation and better management.

(I) Amortisation of Intangible Assets

Amortisation of intangible assets decreased from RMB158.5 million in 1HFY2021 to RMB157.0 million in 1HFY2022. The amortization of intangible assets are relatively stable in both comparative periods.

(J) Income Tax Expenses

Income tax expenses amounted to RMB75.7 million and RMB158.3 million in 2QFY2022 and 1HFY2022, respectively (2QFY2021: RMB71.4 million; 1HFY2021: RMB148.4 million). The increase in income tax expense was in line with the increase in profit generated in 2QFY2022 and 1HFY2022 as compared to 2QFY2021 and 1HFY2021.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(K) Current Assets

Current assets as at 30 June 2022 amounted to RMB9.35 billion (31 December 2021: RMB7.49 billion). The increase in current assets was mainly due to the classification of the assets of Dazhou Jiajing Environmental Renewable Resources Co., Ltd. (“Dazhou”) as held for sale, which resulted in the reclassification of the non-current assets of Dazhou to current assets. At the same time, the Group has made the adjustment to its cash reserve level as a response to any potential risk arising from the Covid-19 pandemic. For further details, please refer to Note 25 to the condensed interim consolidated financial statements.

與2021年第2季度相比，2022年第2季度應佔聯營公司業績減少，乃由於聯營公司的貢獻減少所致。然而，相較於2021年上半年，應佔聯營公司業績得益於高效運營和更好的管理，2022年上半年業績增長強勁。

(I) 無形資產攤銷

2022年上半年，無形資產攤銷從2021年上半年的人民幣1.585億元減少至人民幣1.57億元。兩個比較期間的無形資產攤銷相對穩定。

(J) 所得稅開支

所得稅開支於2022年第2季度和2022年上半年分別為人民幣7,570萬元及人民幣1.583億元（2021年第2季度：人民幣7,140萬元；2021年上半年：人民幣1.484億元）。與2021年第2季度和2021年上半年相比，所得稅開支增加與2022年第2季度和2022年上半年產生的利潤增長一致。

簡明中期綜合財務狀況表

(K) 流動資產

截至2022年6月30日，流動資產為人民幣93.5億元（2021年12月31日：人民幣74.9億元）。流動資產增加主要是由於分類為持作出售的達州佳境環保再生資源有限公司（「達州」）資產，將達州非流動資產重新分類為流動資產所致。同時，本集團對現金儲備水平進行微調，以應對新冠肺炎疫情帶來的潛在風險。有關進一步詳情，請參閱簡明中期綜合財務報表附註25。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(L) Non-current Assets

Non-current assets as at 30 June 2022 amounted to RMB30.23 billion (31 December 2021: RMB30.02 billion). The balance remains relatively stable as the classification of assets classified as held for sales as mentioned in (K) were partially offset by the increase in receivables under service concession arrangements.

(M) Current Liabilities

Current liabilities as at 30 June 2022 amounted to RMB9.92 billion (31 December 2021: RMB9.43 billion). The slight increase was mainly due to the reclassification of Dazhou's liabilities as held for sale partially offset by the reduction in trade and other payables.

(N) Non-current Liabilities

Non-current liabilities as at 30 June 2022 amounted to RMB15.12 billion (31 December 2021: RMB14.04 billion). The increase was due to new long-term borrowings taken up in 1HFY2022 which were mainly for the purpose of ongoing construction projects.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

As at 30 June 2022, the Group's cash and cash equivalents stood at RMB3.14 billion (31 December 2021: RMB2.79 billion). In 1HFY2022, net cash of RMB412.0 million was used in the Group's operating activities, as significant amount of cash was used towards the Group's investments in projects with service concession arrangements. Excluding cash used in these projects, cash generated from operating activities in 1HFY2022 was RMB614.3 million.

(L) 非流動資產

截至2022年6月30日，非流動資產為人民幣302.3億元（2021年12月31日：人民幣300.2億元）。非流動資產餘額相對平穩主要原因是(K)中提到的分類為持作出售的資產，部分被服務特許經營安排項下應收款項增加所抵銷。

(M) 流動負債

截至2022年6月30日，流動負債為人民幣99.2億元（2021年12月31日：人民幣94.3億元）。流動負債輕微增加主要是由於持作出售的達州負債重新分類所致，部分被貿易及其他應付款項減少所抵銷。

(N) 非流動負債

截至2022年6月30日，非流動負債為人民幣151.2億元（2021年12月31日：人民幣140.4億元）。非流動負債增加乃由於2022年上半年新增的長期借款所致，此新增的長期借款主要用於在建工程建設項目。

簡明中期綜合現金流量表

截至2022年6月30日，本集團現金和現金等價物為人民幣31.4億元（2021年12月31日：人民幣27.9億元）。由於絕大部分現金用於本集團於服務特許經營安排項下的項目投資，2022年上半年，本集團經營活動使用的淨現金為人民幣4.12億元。撇除該等項目所用現金外，於2022年上半年，經營活動所產生的現金為人民幣6.143億元。

Net cash used in the Group's investing activities of RMB255.0 million in 1HFY2022 was mainly due to net cash outflow from purchase of property, plant and equipments, intangible assets and additional capital injection in an associate.

Net cash generated from financing activities of RMB1,010.7 million in 1HFY2022 was mainly due to net proceeds from bank and other borrowings, which were partially offset by the repayment of borrowings, interest and dividends paid during the period.

2022年上半年本集團投資活動所用淨現金為人民幣2.55億元，主要用於購買物業、廠房及設備、無形資產及向聯營公司額外注資的淨現金流出。

2022年上半年本集團融資活動產生的淨現金為人民幣10.107億元，主要來自於銀行及其他借款所得款項淨額，其部分被償還借款、期內已付利息及股息所抵銷。

FINANCIAL REVIEW

財務回顧

I FINANCIAL POSITION OF THE GROUP

Capital and Equity Attributable to Owners of the Company

The Company had a total of 2,575,665,726 Shares in issue as at 30 June 2022 (31 December 2021: 2,575,665,726).

Equity attributable to owners of the Company reached RMB9,641,059,000 as at 30 June 2022, and the increase is due to the total comprehensive income for the first half of the year, which is partially offset by dividend declared to equity shareholders.

Indebtedness

As at 30 June 2022, the total borrowings of the Group including bank loans, other borrowings, bonds issued and government loans amounted to approximately RMB17,908,346,000 (31 December 2021: RMB16,628,301,000), of which 42.4% (31 December 2021: 38.6%) was unsecured credit facilities. The proportions of Renminbi, US dollars, HK dollars and other currencies of total borrowings were 77.6%, 0.1%, 18.1% and 4.2% (31 December 2021: 79.6%, 0.1%, 17.6% and 2.6%), respectively. 21.0% of the borrowings are at fixed rate (31 December 2021: 20.8%).

— 本集團的財務狀況

本公司擁有人應佔資本及權益

截至2022年6月30日，本公司擁有合共2,575,665,726股(2021年12月31日：2,575,665,726股)已發行股份。

截至2022年6月30日，本公司擁有人應佔權益達人民幣9,641,059,000元。有關增加來自本年度上半年的全面收益總額，部分被宣派予權益股東的股息所抵銷。

債務

截至2022年6月30日，本集團借款總額(包括銀行貸款、其他借款、已發行債券及政府貸款)為約人民幣17,908,346,000元(2021年12月31日：人民幣16,628,301,000元)，其中42.4%(2021年12月31日：38.6%)為無抵押信貸融資。借款總額中，人民幣、美元、港元及其他貨幣的比例分別為77.6%、0.1%、18.1%及4.2%(2021年12月31日：79.6%、0.1%、17.6%及2.6%)。21.0%的借款按固定利率計息(2021年12月31日：20.8%)。

Capital Commitment

As at 30 June 2022, the Group had capital commitments of RMB1,384,471,000 (31 December 2021: RMB1,501,027,000). The Group had sufficient internal resources and/or capital obtained through loan markets for the finance of its capital expenditures.

Bank Balances and Short Term Investments

As at 30 June 2022, bank balances and short-term investment held by the Group amounted to RMB3,310,617,000 (31 December 2021: RMB2,913,322,000) and RMB9,279,000 (31 December 2021: RMB9,307,000), respectively. The proportions of Renminbi, HK dollars and other currencies of bank balances were 94.7%, 1.0% and 4.3% (31 December 2021: 97.8%, 0.2% and 2.0%), respectively. Short-term investment includes investment in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair value of the short-term investment is based on closing quoted market prices on the last market day of the six months ended 30 June 2022.

While having sufficient working capital and a healthy interest cover, the Group is monitoring the market situation and respective funding requirements on a regular basis for business development, and will seek opportunities to optimize its capital structure should the need arise.

資本承擔

截至2022年6月30日，本集團的資本承擔為人民幣1,384,471,000元（2021年12月31日：人民幣1,501,027,000元）。本集團擁有充足的內部資源及／或通過貸款市場所取得的資本為其資本支出撥資。

銀行結餘及短期投資

截至2022年6月30日，本集團持有的銀行結餘及短期投資分別為人民幣3,310,617,000元（2021年12月31日：人民幣2,913,322,000元）及人民幣9,279,000元（2021年12月31日：人民幣9,307,000元）。銀行結餘中，人民幣、港元及其他貨幣的比例分別為94.7%、1.0%及4.3%（2021年12月31日：97.8%、0.2%及2.0%）。短期投資包括於上市股本證券的投資，讓本集團有機會透過股息收入及公允價值收益獲取回報。該等投資沒有固定到期日或息率。短期投資的公允價值根據截至2022年6月30日止六個月最後交易日所報收市價計算。

本集團擁有充裕的流動資金及穩健的利息覆蓋倍數，但將不時檢討市場情況及考慮公司發展對資金的需求，尋求優化資本結構的機會。

FINANCIAL REVIEW

財務回顧

II FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in relation to the nature of its industry in order to support its business and maximise shareholder value.

The capital structure of the Group consists of net debts, which includes borrowings, net cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

The Group reviews the capital structure using gearing ratio regularly. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. As part of this review, the cost of capital and the risks associated with each class of capital are being considered. The Group will balance its overall capital structure through the payment of dividends, return capital to shareholders or new share issues as well as the issue of new debt or the redemption of existing debt. No major changes were made to the objectives, policies or processes during the six months ended 30 June 2022.

二 金融工具、金融風險及資本管理

資本管理

本集團資本管理的主要目標為確保其維持穩健的與其行業性質有關的資本比率，以支持其業務及最大限度地提高股東價值。

本集團的資本架構包括債務淨額（包括借款）、現金及現金等價物淨額及本公司擁有人應佔權益（包括已發行股本、保留盈利及其他儲備）。

本集團使用資本負債比率定期審視資本架構。本集團管理其資本架構，並就經濟情況變動作出調整。於審視過程中，本集團考慮資本成本及與各類資本相關的風險。本集團將通過支付股息、向股東退還資本或發行新股以及發行新債務或贖回現有債務，平衡其整體資本架構。截至2022年6月30日止六個月，目標、政策或程序並無重大變動。

		Group 本集團	
		30 June 2022 2022年6月30日	31 December 2021 2021年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Total borrowings ⁽¹⁾	借款總額 ⁽¹⁾	17,943,189	16,668,047
Less: Cash and cash equivalents	減：現金及現金等價物	(3,143,109)	(2,794,951)
Net debt	債務淨額	14,800,080	13,873,096
Equity attributable to owners of the Company	本公司擁有人應佔權益	9,641,059	9,532,511
Non-controlling interests	非控股權益	4,902,082	4,503,690
Total equity	權益總額	14,543,141	14,036,201
Net debt/Equity attributable to owners of the Company	本公司擁有人應佔債務淨額／權益	1.54	1.46
Net debt/Total equity	債務淨額／權益總額	1.02	0.99

⁽¹⁾ Total borrowings comprise bank and other borrowings and lease liabilities.

⁽¹⁾ 借款總額包括銀行及其他借款以及租賃負債。

FINANCIAL REVIEW

財務回顧

Currency Risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of Group entities, primarily RMB. The Group has no sales denominated in foreign currencies other than RMB whilst none of the costs are denominated in foreign currencies other than RMB. Similarly, the Group's trade receivable and trade payable balances at the end of the reporting period have limited foreign currency exposures as bulk of the sales and purchases are denominated in the respective functional currencies of the Group entities which are mainly RMB. Currently, the Group has not entered into any hedge due to the limited transactional foreign currency exposure. Board of directors and management continue to closely monitor the foreign exchange exposure to evaluate the risk from time to time and to take necessary action if needed.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings. The Group's policy is to optimise interest cost using a mix of fixed and variable-rate debts. Board of directors and management continue to closely monitor the interest rate risk to evaluate the risk from time to time and to take necessary action if needed.

貨幣風險

本集團承擔來自銷售或採購的交易性貨幣風險，該等銷售或採購以本集團實體功能貨幣（主要為人民幣）以外的一種貨幣計價。本集團並無以除人民幣外的外幣計價的銷售額，而所有費用概無以除人民幣外的外幣計價。同樣，於本報告期末，本集團的貿易應收款項及貿易應付款項結餘承擔有限的外幣風險，原因是大部分銷售及採購以本集團實體各自功能貨幣計價（主要為人民幣）。現時，由於交易外幣風險有限，本集團並無訂立任何對沖。董事會及管理層繼續密切監察外匯風險以不時評估風險，並在需要時採取必要行動。

利率風險

利率風險乃指由於市場利率變動，導致本集團及本公司的金融工具的公允價值或未來現金流量出現波動的風險。本集團及本公司面臨的利率風險主要來自其貸款及借款。本集團的政策為運用固定及浮動利率債務組合優化利息成本。董事會及管理層繼續密切監察利率風險以不時評估風險，並在需要時採取必要行動。

Interest on financial instruments subject to variable interest rates is contractually repriced regularly. Interest on financial instruments at fixed rates is fixed until the maturity of the instruments. The other financial instruments of the Group and the Company are not subjected to interest rate risks.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy counterparties.

As at the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is the carrying amount of the respective recognised financial assets as stated in the statements of financial position. The Group's principal financial assets are trade and other receivables, receivables under service concession arrangements, cash and cash equivalents and pledged bank deposits. The amounts presented in the statement of financial position are net of allowance for doubtful receivables. An allowance for impairment and expected credit loss are made according to the Group's accounting policy or where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

浮動利率金融工具的利息定期按合約重新調整。固定利率金融工具的利息直到有關工具到期日均為固定。本集團及本公司的其他金融工具並無利率風險。

信貸風險

信貸風險指因對手方日後不履行其合約責任而導致本集團承受財務虧損的風險。本集團及本公司透過僅與信貸評級高的對手方買賣以減低信貸風險。

本集團的目標為於尋求持續收入增長的同時，減低信貸風險增加所產生的虧損。本集團僅與獲認可兼信譽良好的對手方交易。

於報告期末，本集團及本公司的最高信貸風險為財務狀況表列示的相關已確認金融資產的賬面值。本集團之主要金融資產為貿易及其他應收款項、服務特許經營安排項下應收款項、現金及現金等價物及已抵押銀行存款。此等款項在財務狀況表中為已扣除應收款項呆賬撥備呈列。減值及預期信貸虧損撥備乃根據本集團的會計政策或出現已確認虧損事件而作出，此乃基於過往經驗證明可收回的現金流量會有減少。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

APPOINTMENT OF NEW EXECUTIVE DIRECTOR, MR. YANG WEI TO THE BOARD OF DIRECTORS

Mr. Yang Wei (“**Mr. Yang**”) has been appointed as an executive director of the Company with effect from 25 May 2022. He is responsible for coordinating the relationship of the Group with government authorities.

Mr. Yang, aged 39, has extensive experience in energy conservation and environmental advisory fields. He was the business manager of the railway construction division from March 2009 to October 2010 and the secretary of president office from November 2010 to October 2013 of China Railway Materials Company Limited. He was the secretary of the general office of China Energy Conservation and Environmental Protection Group from October 2013 to December 2014. He served in several management positions in CECEP (Hong Kong) Investment Co., Ltd. including the general manager of the capital operation department from January 2015 to May 2015, assistant to the general manager from June 2015 to September 2018 and deputy general manager from October 2018 to February 2022. Mr. Yang is currently an executive director and the general manager of CECEP (Hong Kong) Investment Co., Ltd., and CECEP Environmental Consulting Group. He is also a director of Carbon Reserve Investments Limited, CECEP (Hong Kong) Treasury Management Co., Ltd., as well as a non-executive director of China Geothermal Industry Development Group Limited (a company listed on GEM of the The Stock Exchange of Hong Kong Limited (“**SEHK**”) (stock code: 08128)).

委任董事會新執行董事楊巍先生

楊巍先生（「**楊先生**」）自2022年5月25日起，獲委任為本公司執行董事。負責協調本集團與政府部門的關係。

楊先生，39歲，於節能環保諮詢領域擁有豐富經驗。彼曾於2009年3月至2010年10月及2010年11月至2013年10月期間擔任中國鐵路物資股份有限公司鐵路建設事務部業務經理、總裁辦秘書、2013年10月至2014年12月期間擔任中國節能環保集團有限公司辦公室秘書、先後於中國節能環保（香港）投資有限公司擔任多個管理職務，2015年1月至2015年5月為資本運營部總經理、2015年6月至2018年9月為總經理助理、2018年10月至2022年2月為副總經理。楊先生現任中國節能環保（香港）投資有限公司及中國節能皓信環境顧問集團執行董事和總經理。彼亦為卡瑞投資有限公司、中國節能環保（香港）財資管理有限公司董事及中國地熱產業發展集團有限公司（一間於香港聯合交易所有限公司（「**香港聯交所**」）GEM上市的公司，股份代號：08128）非執行董事。

Mr. Yang is also the vice president of the Hong Kong Green Finance Association and deputy director of the China Green Building and Energy Conservation (Hong Kong) Council. Mr. Yang obtained his bachelor's degree in physics from China Beijing Normal University in June 2007, a master's degree in economics from The University of Hong Kong in November 2008 and an Intermediate Certificate of Qualification for Technical Engineer in December 2011.

No service contract has been entered into between the Company and Mr. Yang, but he is still subject to retirement by rotation and is eligible for re-election at the general meetings of the Company in accordance with the Company's Constitution. Mr. Yang will be entitled to a salary of SGD 50,000 per annum which was determined with reference to his duties and responsibilities, qualifications, experience and the prevailing market conditions.

As at the date of this report, Mr. Yang (i) does not have any relationship with any directors of the Company ("**Directors**"), senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company (the "**Share(s)**") within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"); (iii) does not hold other positions with other members of the Group; and (iv) has not held any directorship in any listed public companies in the last three years.

Save as disclosed above, there is no other matter in relation to the appointment of Mr. Yang that needs to be brought to the attention of holders of securities of the Company, and there is no information in relation to Mr. Yang that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the SEHK (the "**Hong Kong Listing Rules**").

楊先生亦為香港綠色金融協會副會長及中國綠色建築與節能（香港）委員會副主任。楊先生於2007年6月獲中國北京師範大學物理學專業學士學位、2008年11月獲香港大學經濟學碩士學位及2011年12月獲中級工程師技術職務資格。

本公司並未與楊先生訂立任何服務合約，惟彼須根據本公司組織章程於本公司股東大會上輪值告退及符合資格膺選連任。楊先生將有權收取薪金每年50,000新元，乃參考其職務及職責、資歷、經驗及現行市況釐定。

於本報告日期，楊先生(i)與本公司的任何董事（「**董事**」）、高級管理層、主要股東或控股股東概無任何關係；(ii)於本公司股份（「**股份**」）中並無擁有根據香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部所定義的權益；(iii)並無於本集團其他成員公司擔任其他職務；及(iv)於過去三年並無於任何上市公司擔任任何董事職務。

除上文披露者外，並無有關委任楊先生的其他事項需要提請本公司證券持有人垂注，及概無有關楊先生的資料須根據香港聯交所證券上市規則（「**香港上市規則**」）第13.51(2)條的任何規定而予以披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DISCLOSURE OF INTERESTS

Interests and Short Positions of the Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at 30 June 2022, the interests or short positions of the Directors and chief executive of the Company in the Shares or underlying shares of or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and The Stock Exchange of Hong Kong Limited (“SEHK”) pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or, which will be required to be recorded in the register of directors’ or chief executive officer’s shareholdings kept by the Company under section 164 of the Companies Act 1967 (“Singapore Companies Act”), or, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required to notify the Company and the SEHK pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (“Model Code”) contained in Appendix 10 to the Hong Kong Listing Rules, were as follows:

權益披露

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2022年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部條文須知會本公司及香港聯合交易所有限公司（「香港聯交所」）的權益或淡倉（包括根據該等證券及期貨條例條文被當作或視作擁有之權益及淡倉），或須存置於本公司根據1967年《公司法》（「《新加坡公司法》」）第164條備存之董事或首席執行官股權登記冊的權益或淡倉，或須根據證券及期貨條例第352條記入該條所述之登記冊的權益或淡倉，或須根據香港上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯交所的權益或淡倉如下：

Under Section 164 of the Singapore Companies Act 《新加坡公司法》第164條

Name of Directors and companies in which interests are held	董事姓名及其擁有權益的公司名稱	Direct interests 直接權益	
		At beginning of the period 於期初	At end of the period 於期末
Shanghai Industrial Holdings Limited (“SIHL”)	上海實業控股有限公司 (「上實控股」)		
Ordinary shares	普通股		
Zhou Jun	周軍	300,000	300,000
Huang Hanguang	黃漢光	100,000	100,000
Company	本公司		
Ordinary shares	普通股		
Huang Hanguang	黃漢光	2,500,376	2,500,376
Zhong Ming	鍾銘	1,000,000	1,000,000

Save as disclosed above, none of the Directors or the chief executive officer of the Company who held office at the end of the six months ended 30 June 2022 had any interests in shares or debentures of the Company or of any related corporation, either at the beginning or at the end of the six months period ended 30 June 2022. There were no changes in any of the above-mentioned interests in the Company during the six months ended 30 June 2022.

除上文所披露者外，截至2022年6月30日止六個月末，概無任職的本公司董事或首席執行官於本公司或其任何相聯法團的股份或債權證中擁有任何權益，無論是於截至2022年6月30日止六個月期間初或末。於截至2022年6月30日止六個月，上述任何於本公司的權益概無任何變動。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Under Section 352 of the SFO

根據證券及期貨條例第352條

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Direct interests 直接權益	
		Number of ordinary shares 普通股數目	Approximate percentage of interest 權益概約百分比
Huang Hanguang 黃漢光	Beneficial interest 實益權益	2,500,376 (L)	0.10%
Zhong Ming 鍾銘	Beneficial interest 實益權益	1,000,000 (L)	0.04%

Interests or short positions in SIHL, an associated corporation of the Company:

於上實控股（本公司之相聯法團）的權益或淡倉：

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Direct interests 直接權益	
		Number of ordinary shares 普通股數目	Approximate percentage of interest 權益概約百分比
Zhou Jun 周軍	Beneficial interest 實益權益	300,000 (L)	0.01%
Huang Hanguang 黃漢光	Beneficial interest 實益權益	100,000 (L)	0.003%

Note:
(L) denotes long position

附註：
(L) 表示好倉

Save as disclosed above, as at 30 June 2022, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying shares, or debentures of the Company or any of its associated corporations which had to be notified to the Company and the SEHK pursuant to Division 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the SEHK.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2022, the substantial shareholders and persons or entities who have interests or short positions in the Shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 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 were as follows:

除上文披露者外，於2022年6月30日，本公司董事或最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所或須根據證券及期貨條例第352條記入該條所述之登記冊或須根據標準守則知會本公司及香港聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於2022年6月30日，於本公司股份及相關股份擁有根據證券及期貨條例第XV部第2及3分部條文披露予本公司或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉的主要股東及人士或實體如下：

Name of Substantial Shareholder 主要股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of ordinary shares 普通股數目	Approximate Percentage of interest 權益概約 百分比
S.I. Triumph Power Limited ("S.I. Triumph Power") ⁽¹⁾ 上實力勝有限公司 (「上實力勝」) ⁽¹⁾	Beneficial interest 實益權益	986,929,551 (L)	38.32%
SIHL ⁽¹⁾ 上實控股 ⁽¹⁾	Interests in controlled corporation 受控法團權益	1,268,485,926 (L)	49.25%

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Name of Substantial Shareholder 主要股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of ordinary shares 普通股數目	Approximate Percentage of interest 權益概約 百分比
S.I. Infrastructure Holdings Limited ⁽¹⁾ 上實基建控股有限公司 ⁽¹⁾	Interests in controlled corporation 受控法團權益	986,929,551 (L)	38.32%
	Beneficial interest 實益權益	165,418,475 (L)	6.42%
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited ("CECEPHK") ⁽²⁾ 中國節能環保(香港)投資 有限公司(「中國節能環保 (香港)」) ⁽²⁾	Beneficial interest 實益權益	223,712,917 (L)	8.69%
China Energy Conservation and Environmental Protection Group ("CECEP") ⁽²⁾ 中國節能環保集團有限公司 (「中節能」) ⁽²⁾	Interests in controlled corporation 受控法團權益	223,712,917 (L)	8.69%
Shanghai Investment Holdings Limited ⁽³⁾ 上海投資控股有限公司 ⁽³⁾	Interests in controlled corporation 受控法團權益	1,268,485,926 (L)	49.25%
Shanghai Industrial Investment Treasury Company Limited ⁽³⁾ Shanghai Industrial Investment Treasury Company Limited ⁽³⁾	Interests in controlled corporation 受控法團權益	1,268,485,926 (L)	49.25%

Name of Substantial Shareholder 主要股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of ordinary shares 普通股數目	Approximate Percentage of interest 權益概約 百分比
Shanghai Industrial Investment (Holdings) Company Limited ("SIIC") ⁽³⁾ 上海實業(集團)有限公司 (「上實」) ⁽³⁾	Interests in controlled corporation 受控法團權益	1,268,485,926 (L)	49.25%
Value Partners Classic Fund ⁽⁴⁾ 惠理價值基金 ⁽⁴⁾	Beneficial interest 實益權益	224,658,980 (L)	8.72%
Value Partners Limited ("VPL") ⁽⁴⁾ 惠理基金管理公司(「惠理」) ⁽⁴⁾	Beneficial interest 實益權益	257,207,220 (L)	9.99%
Value Partners Hong Kong Limited ("VPLHK") ⁽⁴⁾ 惠理基金管理香港有限公司 (「惠理香港」) ⁽⁴⁾	Interests in controlled corporation 受控法團權益	257,207,220 (L)	9.99%
Value Partners Group Limited ("VPGL") ⁽⁴⁾ 惠理集團有限公司 (「惠理集團」) ⁽⁴⁾	Interests in controlled corporation 受控法團權益	257,207,220	9.99%

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Notes:

- (1) S.I. Triumph Power directly held 986,929,551 Shares, representing approximately 38.32% of the total issued share capital of the Company as at 30 June 2022. S.I. Infrastructure (the sole shareholder of S.I. Triumph Power), directly holds 165,418,475 Shares and is also deemed to be interested in 986,929,551 Shares directly held by S.I. Triumph Power. SIHL Treasury, a wholly-owned subsidiary of SIHL is interested in 116,137,900 Shares through certain nominees' arrangements. SIHL is also the sole shareholder of S.I. Infrastructure. As such, SIHL was deemed to be interested in a total of 1,268,485,926 Shares, representing approximately 49.25% of the total issued share capital of our Company as at 30 June 2022.
- (2) CECEPHK is deemed interested in the shares held through BOCI Securities Limited's account in CCASS Depository. BOCI Securities Limited is the agency of CECEPHK. CECEP is deemed to be interested in the shares held by CECEPHK as CECEP owns the entire issued share capital of CECEPHK.

附註：

- (1) 上實力勝直接持有986,929,551股股份，約佔本公司於2022年6月30日已發行股本總額的38.32%。上實力勝的唯一股東上實基建直接持有165,418,475股股份，亦被視為於上實力勝直接持有的986,929,551股股份中擁有權益。上實控股全資擁有的附屬公司上實財務管理通過若干代名人安排於116,137,900股股份中擁有權益。上實控股亦為上實基建的唯一股東。因此，於2022年6月30日，上實控股被視為於合共1,268,485,926股股份中擁有權益，約佔本公司已發行股本總額的49.25%。
- (2) 中國節能環保(香港)被視為於透過中銀國際證券有限公司賬戶於中央結算系統證券存管處持有的股份中擁有權益。中銀國際證券有限公司為中國節能環保(香港)的代理商。由於中節能擁有中國節能環保(香港)的全部已發行股本，故中節能被視為於中國節能環保(香港)所持的股份中擁有權益。

- (3) As at 30 June 2022, Shanghai Investment Holdings Limited was directly interested in approximately 49.25% of the total issued share capital of SIHL and is indirectly interested in approximately 7.36% of the total issued share capital of SIHL through its wholly-owned subsidiary SIIC Capital (B.V.I.) Limited. Shanghai Industrial Investment Treasury Company Limited is directly interested in 100% of the total issued share capital of Shanghai Investment Holdings Limited. In addition, as at 30 June 2022, SIIC was interested in approximately 59.00% of the total issued share capital of SIHL through its directly and indirectly wholly-owned subsidiaries. Therefore, each of SIIC, Shanghai Industrial Investment Treasury Company Limited and Shanghai Investment Holdings Limited was deemed to be interested in a total of 1,268,485,926 Shares by virtue of their interests in SIHL, representing approximately 49.25% of the total issued share capital of our Company as at 30 June 2022.
- (3) 於2022年6月30日，上海投資控股有限公司直接擁有上實控股已發行股本總額約49.25%的權益，並通過其全資附屬公司SIIC Capital (B.V.I.) Limited間接擁有上實控股已發行股本總額約7.36%的權益。Shanghai Industrial Investment Treasury Company Limited直接擁有上海投資控股有限公司已發行股本總額100%的權益。此外，於2022年6月30日，上實通過其直接及間接全資擁有的附屬公司擁有上實控股已發行股本總額約59.00%的權益。因此，上實、Shanghai Industrial Investment Treasury Company Limited及上海投資控股有限公司均因彼等於上實控股的權益而被視為於合共1,268,485,926股股份（佔於2022年6月30日本公司已發行股本總額的約49.25%）中擁有權益。
- (4) VPL is a fund manager deemed to be interested in the Shares by virtue of the shareholding of our Shares by 13 funds (including Value Partners Classic Fund) under its management. VPGL is deemed to be interested in the Shares via its 100% ownership in VPLHK, which in turn 100% owns VPL. VPLHK is deemed to be interested in the Shares via its 100% ownership in VPL. The said information was based on the information provided by VPL to our Company in June 2017.
- (4) 惠理為基金經理，其憑藉管理的13隻基金（包括惠理價值基金）持有本公司股份，被視為於股份中擁有權益。惠理集團被視為通過其於惠理香港100%的所有權於股份中擁有權益，而惠理香港擁有惠理的100%股權。惠理香港被視為通過其於惠理100%的所有權於股份中擁有權益。上述資料乃基於惠理於2017年6月向本公司提供的資料。

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Save as disclosed above, the Company had not been notified of any other relevant interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept by the Company under Section 336 of the SFO as at 30 June 2022.

Employees and Remuneration Policy

As at 30 June 2022, there were 6,249 (30 June 2021: 6,283) employees in the Group. Total employee benefits expenses of the Group (including Directors' fee) for six months ended 30 June 2022 were approximately RMB382.6 million (30 June 2021: approximately RMB322.9 million). Staff remuneration packages are determined based on each employee's qualifications, experience, position and seniority. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and Group's results of operations.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Future Plans for Material Investments and Capital Assets

Save as disclosed in this interim report, the Company does not have other plans for material investments and capital assets.

除上文披露者外，本公司於2022年6月30日並無獲告知在本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露的權益或淡倉，或須記入根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

僱員及薪酬政策

於2022年6月30日，本集團擁有6,249（2021年6月30日：6,283）名僱員。本集團於截至2022年6月30日止六個月的僱員福利開支（包括董事袍金）總額約為人民幣382.6百萬元（2021年6月30日：約人民幣322.9百萬元）。僱員薪酬待遇乃根據各僱員的資質、經驗、職位及工齡釐定。本集團亦為員工提供其他福利（包括醫療及人壽保險），及根據員工表現及本集團經營業績向合資格員工授出酌情獎勵花紅。

購買、出售或贖回本公司上市證券

截至2022年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

未來重大投資及資本資產計劃

除本中期報告披露者外，本公司並無其他重大投資及資本資產計劃。

Gearing Ratio

Gearing ratio is measured by the total borrowings less cash and cash equivalents (“**Net Debts**”) divided by the equity attributable to owners of the Company. Total borrowings comprise bank and other borrowings and lease liabilities. As at 30 June 2022 and 31 December 2021, the gearing ratios were at approximately 1.02 and 0.99, respectively.

Foreign Exchange Exposure

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of Group entities, primarily RMB. The Group has no sales denominated in foreign currencies other than RMB whilst none of the costs are denominated in foreign currencies other than RMB. Similarly, the Group’s trade receivable and trade payable balances at the end of the reporting period had limited foreign currency exposures and bulk of the sales and purchases were denominated in the respective functional currencies of the Group entities which were mainly RMB. Currently, the Group has not entered into any hedge due to the limited transactional foreign currency exposure. Board of directors and management closely monitor the foreign exchange exposure to evaluate the risk from time to time and to take necessary action if needed.

Contingent Liabilities

During the six months ended 30 June 2022, the Company did not have material contingent liabilities. As at 30 June 2022, the Company was not involved in any material legal proceedings, nor was the Company aware of any pending or potential material legal proceedings involving the Company.

資本負債比率

資本負債比率乃按借款總額減現金及現金等價物（「**債務淨額**」）除以本公司擁有人應佔權益計量。借款總額包括銀行及其他借款以及租賃負債。於2022年6月30日及2021年12月31日，資本負債比率分別約為1.02及0.99。

外匯風險

本集團承擔來自銷售或採購的交易性貨幣風險，該等銷售或採購以本集團實體功能貨幣除外的一種貨幣（主要為人民幣）計價。本集團並無以除人民幣外的外幣計價的銷售額，而所有費用概無以除人民幣外的外幣計價。同樣，於本報告期末，本集團的貿易應收款項及貿易應付款項結餘承擔有限的外幣風險，大部分銷售及採購以本集團實體各自功能貨幣（主要為人民幣）計價。現時，由於交易外幣風險有限，本集團並無訂立任何對沖。董事會及管理層密切監控外匯風險，以不時評估風險，並於需要時採取必要行動。

或有負債

截至2022年6月30日止六個月，本公司並無任何重大或有負債。於2022年6月30日，本公司並不涉及任何重大法律訴訟，亦不知悉有涉及本公司的任何未決或潛在重大法律訴訟。

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Pledge of Assets

Details of pledge of assets of the Group are set out in Note 26 to the financial statements.

Significant Investments Held

Except for investment in subsidiaries and joint ventures, and investments in our projects prior to the commencement of construction and acquisitions, the Group did not hold any significant investment in equity interest in any other company during the six months ended 30 June 2022.

Material Acquisitions and Disposals

Save as disclosed in this interim report, there was no material acquisition and disposal of subsidiaries by the Group during the six months ended 30 June 2022.

Share Capital

Details of the Company's issued share capital during the six months ended 30 June 2022 are set out in Note 21 to the financial statements.

Interim Dividend

The Board has declared an interim dividend (one-tier tax exempt) of S\$0.005 per ordinary share of the Company (for Singapore shareholders) and HK\$0.02852255 per Share (for Hong Kong shareholder) for the six months ended 30 June 2022 ("**Interim Dividend**") (2021: S\$0.005 (HK\$0.0287687)), which will be payable on 30 September 2022 to the shareholders of the Company (the "**Shareholders**") registered in the Share Transfer Books and Register of Members of the Company as at 5:00 p.m. on 1 September 2022.

資產質押

本集團資產質押詳情載於財務報表附註26。

所持重大投資

除於附屬公司及合資企業之投資以及項目動工及取得前我們於項目的投資外，於截至2022年6月30日止六個月，本集團並無持有任何其他公司的重大股權投資。

重大收購及出售

除本中期報告披露者外，於截至2022年6月30日止六個月，本集團並無任何有關附屬公司的重大收購及出售事項。

股本

截至2022年6月30日止六個月，本公司的已發行股本詳情載於財務報表附註21。

中期股息

董事會已宣佈截至2022年6月30日止六個月中期股息（一制稅豁免）每股本公司普通股0.005新元（就新加坡股東而言）及每股股份0.02852255港元（就香港股東而言）（「**中期股息**」）（2021年：0.005新元（0.0287687港元））並將於2022年9月30日支付給於2022年9月1日下午5點記錄在本公司的股份轉讓本和股東登記冊的本公司股東（「**股東**」）。

Shareholders who hold their shares on the Hong Kong register of members of the Company shall receive their interim dividend payment in HK\$ while shareholders who hold their shares on the Singapore register of members of the Company shall receive their interim dividend payment in S\$.

The applicable exchange rate for converting S\$ into HK\$ for the purpose of interim dividend payment in HK\$ is made at the rate of S\$1.00 to HK\$5.70451, which was the exchange rate quoted by Monetary Authority of Singapore on 5 August 2022.

Duly completed registrable transfers of Shares received by the Company's share registrar in Singapore, In.Corp Corporate Services Pte. Ltd., 30 Cecil Street #19-08 Prudential Tower Singapore 049712, no later than 5:00 p.m. on 1 September 2022 will be registered before entitlements to the Interim Dividend are determined.

Duly completed registrable transfers of Shares received by the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 1 September 2022 will be registered before entitlements to the Interim Dividend are determined.

Audit Committee

The audit committee of the Company (the "**Audit Committee**"), comprising three independent non-executive Directors, namely Mr. An Hongjun, Mr. Yeo Guat Kwang and Mr. Zhong Ming, has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2022.

於本公司香港股東名冊持有股份的股東應以港元收取其中期股息款，而於本公司新加坡股東名冊持有股份的股東應以新元收取其中期股息款。

將新元換算為港元以港元支付中期股息的適用匯率按1.00新元兌5.70451港元的匯率計算，即新加坡金融管理局於2022年8月5日引述的匯率。

本公司於新加坡的股份登記處，彥德企業服務有限公司，地址為30 Cecil Street #19-08 Prudential Tower Singapore 049712，於不遲於2022年9月1日下午5點前接獲的經完成登記的股份轉讓將會記錄為有資格得到中期股息。

本公司於香港的股份登記處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，於2022年9月1日下午4點30分前接獲的經完成登記的股份轉讓將會記錄為有資格得到中期股息。

審計委員會

本公司的審計委員會（「**審計委員會**」）由三名獨立非執行董事組成，即安紅軍先生、楊木光先生及鍾銘先生，其已審閱本集團截至2022年6月30日止六個月的未經審計簡明綜合財務報表。

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Compliance with Corporate Governance Codes

The Group has applied the principles and the extent of compliance with the guidelines as set out in the Singapore Code of Corporate Governance 2018 (“**Code**”) and the applicable code provisions of the Corporate Governance Code (“**HK CG Code**”) as set out in Appendix 14 to the Hong Kong Listing Rules to provide the structure through which the objectives of protection of shareholders’ interest and enhancement of long term shareholders’ value are met. In the event of any conflict between the Code and the HK CG Code, the Group will comply with the more onerous provisions. Throughout the six months ended 30 June 2022, the Group had complied with the Code and the HK CG Code except the follows:

Provision 11.4 of the Code requires an issuer’s Constitution to allow for absentia voting at general meetings of shareholders. Voting by absentia by mail, facsimile or email is currently not provided in the Company’s Constitution as such voting methods would need to be cautiously studied for its feasibility to ensure that the integrity of the information and the authenticity of the shareholder’s identity is not compromised. The Company is of the view that despite Provision 11.4 of the Code, shareholders nevertheless have opportunities to communicate their views on matters affecting the Company even when they are not in attendance at general meetings. For example, shareholders may appoint proxies to attend, speak and vote, on their behalf, at the respective general meetings.

Dealing in Company’s Securities

In compliance with Rule 1207(19) of the Listing Manual of the SGX-ST (“**SGX-ST Listing Manual**”) and the Model Code, the Company has adopted a Code of Best Practices and code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code to provide guidance to its officers on securities transactions by the Company and its officers.

遵守企業管治守則

本集團已應用及遵守《2018年新加坡企業管治守則》(「**守則**」)所載原則及指引、香港上市規則附錄14所載《企業管治守則》的適用守則條文(「**香港企業管治守則**」)，以為達成保護股東利益及提升長期股東價值等目標提供相關架構。倘守則與香港企業管治守則之間存在任何衝突，本集團將以更加嚴格者為準。於截至2022年6月30日止六個月，本集團已遵守守則及香港企業管治守則，惟下文所列者除外：

《守則》第11.4條規定發行人的組織章程須允許股東於股東大會上缺席投票。本公司組織章程現時並無訂明缺席(即以郵件、傳真或電郵方式)投票，因為該等投票方式須審慎研究其可行性，確保資料完整性及股東身份真實性無誤。本公司認為，儘管《守則》第11.4條規定，即使股東不出席股東大會，但彼等仍有機會就影響本公司的事宜發表意見。例如，股東可委任代表代其出席各股東大會並在會上發言及表決。

公司之證券交易

根據新交所《上市手冊》(「**新交所上市手冊**」)第1207(19)條及標準守則，本公司已採納一套條款不遜於標準守則所載規定準則的有關董事進行證券交易的最佳規例及行為守則，以為其高級職員對本公司及其本身進行證券交易提供指引。

The Company and its officers are not allowed to deal in the Company's securities (i) during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements), or one month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements) pursuant to Rule 1207(19) of the SGX-ST Listing Manual; and (ii) during the period commencing 30 days immediately before the announcement of the Company's quarterly results (if any), interim results and 60 days immediately before the announcement of the Company's full year results, and ending on the date of the announcement of the relevant results pursuant to the Model Code.

The Directors, management and executives of the Group are also expected to observe relevant insider trading laws at all times, even when dealing in securities within permitted trading periods, or when they are in possession of unpublished price-sensitive information of the Company and they are not allowed to deal in the Company's securities on short-term considerations pursuant to the SGX-ST Listing Manual and Model Code.

Specific enquiry was made of all the Directors and the Directors confirmed that they had complied with the SGX-ST Listing Manual and Model Code and its code of conduct regarding directors' securities transactions throughout the six months ended 30 June 2022.

Share Option

As at 30 June 2022, the Company did not have any share option scheme.

本公司及其高級職員不得於(i)根據新交所《上市手冊》第1207(19)條公告本公司財政年度首三個季度各季度本公司財務報表前兩週及公告本公司全年財務報表前一個月(倘本公司公告其季度財務報表),或公告本公司半年度及全年財務報表前一個月(倘本公司不公告其季度財務報表)開始之期間;及(ii)緊接根據標準守則公告本公司季度業績(如有)、中期業績前30日及緊接公告本公司全年業績前60日開始至公告相關業績日期結束之期間買賣本公司證券。

本集團董事、管理層及行政人員亦須隨時遵守相關內幕交易法,即使於允許交易期間買賣證券或當管有尚未刊發之本公司價格敏感資料時,其亦須根據新交所《上市手冊》及標準守則於短期內不得買賣本公司證券。

本公司已向全體董事作出具體查詢,而董事已確認,於截至2022年6月30日止六個月,彼等已遵守有關董事進行證券交易的新交所《上市手冊》及標準守則以及行為守則。

購股權

於2022年6月30日,本公司並無擁有任何購股權計劃。

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Subsequent Events

Reference is made to the announcement of the Company dated 6 July 2022. On 6 July 2022, the Company, through its indirect wholly-owned subsidiary, Hongkong Nany New Energy (Dazhou) Limited (香港南揚新能源(達州)有限公司) as vendor, and Sichuan SIIC Ecological Co., Ltd. (四川上實生態環境有限責任公司) as purchaser, entered into the sale and purchase agreement, pursuant to which the vendor agreed to sell and the purchaser agreed to buy 100% equity interest in Dazhou at a consideration of RMB283,281,058 (equivalent to approximately HK\$328,152,778 and S\$59,092,429).

Upon the completion of the disposal, (i) Dazhou will cease to be a subsidiary of the Company; (ii) Dazhou will become an associate of the Company, with the Company indirectly holding 30% equity interest in Dazhou through the purchaser; and (iii) the financial results of Dazhou will be incorporated into the financial results of the Group using the equity method of accounting according to the Group's remaining interest in Dazhou.

Details of subsequent events of the Group are set out in Note 31 to the financial statements.

Audit or Review of the Financial Results

The interim results contained in this interim report have not been audited or reviewed by the auditors of the Company but have already been reviewed by the Audit Committee as at the date of this interim report.

期後事項

茲提述本公司日期為2022年7月6日的公告。於2022年7月6日，本公司通過其間接全資附屬公司香港南揚新能源(達州)有限公司(作為賣方)與四川上實生態環境有限責任公司(作為買方)訂立買賣協議。據此，賣方已同意出售而買方已同意購買達州100%股權，代價為人民幣283,281,058元(相當於約328,152,778港元及59,092,429新元)。

於出售事項完成後，(i)達州將不再為本公司的附屬公司；(ii)達州將成為本公司的聯營公司，而本公司通過買方間接持有達州30%股權；及(iii)達州的財務業績將按照本集團於達州的餘下權益以權益會計法計入本集團的財務業績。

本集團期後事項的詳情載於財務報表附註31。

審計或審閱財務業績

於本中期報告日期，本中期報告所載中期業績尚未經本公司核數師審計或審閱，但已經審計委員會審閱。

1. Where a forecast, or a prospect statement, has been previously disclosed to Shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement was previously disclosed in the Company's unaudited interim financial statements for the first quarter and three months ended 31 March 2022 released on 13 May 2022.

2. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

In the first half of 2022, despite the fact that the People's Republic of China ("PRC" or "China") was affected by recurrent COVID-19 outbreaks, the Group was able to maintain resilience and effective execution capability, achieving stable development and ensuring project progress in various regions. After city-wide static management, Shanghai has seen a more stable pandemic situation and started to resume work and production since June. The Group's major solid waste project Shanghai Baoshan Renewable Energy Utilization Center ("**Baoshan Project**") will, as scheduled, commence operation within the year. At the same time, the Group has as ever closely monitored development opportunities in the water market and recently secured the Xicen Water Purification Plant Project ("**Xicen Project**") in Qingpu, Shanghai. Observing high discharge standard and boasting advanced design and planning, the Project is expected to become a benchmark water facility in the Yangtze River Delta region.

1. 倘過往已向股東披露任何預測或前瞻性聲明，請列明該預測或前瞻性聲明與實際業績之差別。

不適用。於2022年5月13日所刊發的截至2022年3月31日止第1季度及三個月的本公司未經審核中期財務報表中，先前並無披露預測或前瞻性聲明。

2. 於本公告日期，有可能影響本集團下一個報告期間和未來12個月的經營的重大發展趨勢和競爭條件，以及已知因素或事項的評論。

2022年上半年，儘管中華人民共和國（「**中國**」）受到新冠疫情反覆的影響，本集團仍憑藉優異的韌性和執行力，保持穩定發展態勢，全力保障各地項目進度。上海經過全域靜態管理後，疫情形勢趨穩向好，已於6月起全面復工復產。本集團重點固廢項目上海寶山再生能源利用中心（「**寶山項目**」）將按計劃於今年投入運營。同時，本集團一如既往密切留意水務市場發展機遇，於近日取得上海青浦西岑水質淨化廠項目（「**西岑項目**」）。該項目出水標準高，且設計規劃先進，有望成為長三角地區標桿性水務設施之一。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

On the policy front, on 25 May, China's National Development and Reform Commission (“**NDRC**”) issued the “Guideline for Further Revitalizing Stock Assets and Increasing Effective Investment” (關於進一步盤活存量資產擴大有效投資的意見), which encourages to explore the sinking of sewage treatment plants and comprehensive development of spaces above and underground, both in light of local circumstances. Furthermore, the NDRC, together with five other departments, issued a new edition of the “Overall Plan for Comprehensive Treatment of Water Environment in the Taihu Lake Basin” (太湖流域水環境綜合治理總體方案) in June, pointing out that while improving the quality of aquatic ecological environment, “Development of Yangtze River Economic Belt” and “Integration of Yangtze River Delta” should be closely followed as strategic objectives. As an environmental protection enterprise that closely serves national strategies, the Group has actively responded to relevant policies. Built completely underground, the aforementioned Xicen Project observes Quasi Grade III water discharge standard, making it the underground wastewater treatment plant with the highest discharge standard in the country to date. For its spaces above ground, cultural and educational facilities are planned, with the hope of leading green living trends in the area.

In addition, in April, the Ministry of Housing and Urban-Rural Development, the Ministry of Ecology and Environment, the NDRC and the Ministry of Water Resources jointly issued the “Implementation Plan for Deepening the Battle for the Treatment of Urban Black and Odorous Water” (the “**Plan**”) (深入打好城市黑臭水體治理攻堅戰實施方案). According to the Plan, by 2025, the removal rate of black and odorous water bodies in the built-up areas of the Beijing-Tianjin-Hebei Region, Yangtze River Delta and Pearl River Delta regions should reach 90%

政策方面，中國國家發展和改革委員會（「**發改委**」）於5月25日發佈《關於進一步盤活存量資產擴大有效投資的意見》，鼓勵因地制宜積極探索污水處理廠下沉、地上地下空間綜合開發，並於6月聯合五部門印發新一輪《太湖流域水環境綜合治理總體方案》，明確在改善水生環境質量的同時，應緊扣「長江經濟帶發展」和「長三角一體化發展」戰略目標。作為緊密服務國家戰略的環保企業，本集團積極響應相關政策。前述西岑項目即採用全地下設計，並執行地表准III類水出水標準，為至今全國出水標準最高的全地下污水處理廠；其地上空間則計劃打造為文教設施，意在於當地引領綠色生活方式。

此外，住房和城鄉建設部、生態環境部、發改委及水利部於4月聯合印發《深入打好城市黑臭水體治理攻堅戰實施方案》（「**方案**」）。《方案》要求到2025年，京津冀、長三角和珠三角等區域建成區黑臭水體消除比例需達到90%，城市生活污水集中收集率需達到70%以上。

and the centralized collection rate of urban domestic wastewater should reach more than 70%. The Plan also requires local authorities to adjust wastewater treatment charging standards as soon as possible in accordance with relevant regulations and encourages financial institutions to provide credit support to market-oriented urban black and odorous water treatment projects. The Group believes its wastewater treatment segment will receive benefit and its financing channels will keep broadening, which is conducive to its business' continuous growth.

In recent years, China has been putting increasingly more emphasis on environmental protection. With favorable policies being launched continually, and the “dual-carbon” goals and related strategies taking roots, the environmental protection industry is to embrace a period of steady development. The Group has been firmly adhering to national policies, adopting the idea of “lucid waters and lush mountains are invaluable assets” and responding to major initiatives in the 14th Five-Year Plan for “promoting comprehensive green transformation of economic and social development”. Baoshan and Xicen Projects, currently under construction, are expected to become the Group's iconic “one mountain and one river” projects, enabling it to not only increase share in the environmental protection market, but also strengthen regional layout and consolidate leading position. The Group sees an opportunity to enhance its ability to secure new projects and to conduct standard raising and smart upgrade for existing projects. It will shoulder the important task of realizing the “dual-carbon” goals, while accomplishing corporate missions of saving the Earth's environment and cherishing natural resources.

《方案》同時要求各地按規定盡快調整污水處理收費標準，並鼓勵金融機構為市場化運作的城市黑臭水體治理項目提供信貸支持。相信本集團的污水處理板塊將由此受惠，融資渠道亦將持續拓寬，有利於業務繼續發展壯大。

中國近年來對環境保護重視程度不斷提高，各類政策利好持續釋放，疊加「雙碳」目標及相關戰略的確立，環保行業正迎來穩步發展時期。本集團始終緊隨國策，牢固樹立「綠水青山就是金山銀山」的理念，並持續響應「十四五規劃」關於「推動經濟社會發展全面綠色轉型」的重大部署。傾力打造中的寶山及西岑項目，有望成為本集團的「一山一水」兩大標桿項目，不僅將提升本集團於環保行業的市場份額，更有助於深化區位產業佈局、鞏固領軍地位。本集團將以此為契機，進一步增強爭取新項目能力，同時充分把握已有項目的提標改造、智慧升級機會，勇挑實現「雙碳」目標的時代重任，並踐行保護地球環境、珍惜自然資源的公司使命。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

3. If the Group has obtained a general mandate from Shareholders for interest person transactions (the “IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual. If no IPT mandate has been obtained, a statement to that effect

No IPT mandate has been obtained from Shareholders.

4. A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There was no sale, transfer, disposal, cancellation and/or use of treasury shares during the financial period ended 30 June 2022.

5. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

There was no sale, transfer, cancellation and/or use of subsidiary holdings during the financial period ended 30 June 2022.

3. 倘本集團已就有利益關係人士交易（「有利益關係人士交易」）自股東取得一般授權，該等交易總額須遵守新交所《上市手冊》第920(1)(a)(ii)條之規定。倘並無取得有利益關係人士交易之授權，則須就此作出聲明

概無向股東取得有利益關係人士交易之授權。

4. 於當期財務報告期末的所有銷售、轉讓、註銷及／或使用庫存股的聲明

截至2022年6月30日止財政期間，並無銷售、轉讓、出售、註銷及／或使用庫存股。

5. 於當期財務報告期末的所有銷售、轉讓、註銷及／或使用附屬公司持股的聲明。

截至2022年6月30日止財政期間，並無銷售、轉讓、註銷及／或使用附屬公司持股。

6. Negative confirmation pursuant to Rule 705(5) of the SGX-ST Listing Manual

On behalf of the Board, Yang Jianwei and Xu Xiaobing confirm that, to the best of their knowledge, nothing has come to the attention of the Board which may render the Group's unaudited interim financial results for the six months ended 30 June 2022 to be false or misleading in any material aspect.

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all the Directors and executive officers of the Company in the format set out in Appendix 7.7 of the SGX-ST Listing Manual.

6. 根據新交所《上市手冊》第705(5)條作出的否定式保證確認。

陽建偉及徐曉冰代表董事會確認，就彼等所深知，董事會並無留意到任何事宜可令到本集團截至2022年6月30日止六個月的未審核中期財務業績在任何重大方面變得失實或含誤導成份。

7. 發行人已取得所有董事及執行人員根據新交所《上市手冊》第720(1)條作出承諾的確認聲明。

本公司確認，其已根據新交所《上市手冊》附件7.7中的格式取得所有本公司董事及執行人員的保證。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明中期綜合損益及其他全面收入表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Revenue	收入	8	
Cost of sales	銷售成本	3,686,875 (2,442,267)	3,300,010 (2,142,198)
Gross profit	毛利	1,244,608	1,157,812
Other income	其他收入	9	88,825
Other gains and losses	其他收益及虧損	10	18,247
Selling and distribution costs	銷售及分銷費用	(38,991)	(39,788)
Administrative expenses	行政開支	(222,423)	(213,853)
Finance expenses	財務費用	11	(348,302)
Share of results of joint ventures	應佔合資企業業績	10,694	12,359
Share of results of associates	應佔聯營公司業績	5,720	2,126
Profit before tax	稅前利潤	706,113	677,426
Income tax expense	所得稅開支	12	(158,333)
Profit for the period	期內利潤	13	547,780
Profit for the period, attributable to:	下列各項應佔期內利潤：		
Owners of the Company	本公司擁有人	366,011	332,741
Non-controlling interests	非控股權益	181,769	196,239
Profit for the period	期內利潤	547,780	528,980
Earnings per share for profit for the period attributable to the owners of the Company during the period	期內本公司擁有人應佔期內利潤的每股盈利		
Basic (RMB cents per share)	基本(每股人民幣分)	14	12.86
Diluted (RMB cents per share)	攤薄(每股人民幣分)	14	12.86

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Note 附註	
Profit for the period	期內利潤	547,780	528,980
Other comprehensive (loss) income:	其他全面(虧損)收入:		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益的項目:</i>		
Exchange difference arising from translation	換算產生的匯兌差額	(133,610)	14,073
Fair value change on investments in equity instruments designated as at FVTOCI	指定按公允價值計入其他全面收入的股本工具投資的公允價值變動	(1,603)	178
		(135,213)	14,251
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益的項目:</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	(871)	24,743
Total other comprehensive (loss) income for the period, net of tax	期內其他全面(虧損)收入總額，稅後	(136,084)	38,994
Total comprehensive income for the period	期內全面收入總額	411,696	567,974
Total comprehensive income attributable to:	以下各項應佔全面收入總額:		
Owners of the Company	本公司擁有人	229,927	371,735
Non-controlling interests	非控股權益	181,769	196,239
Total comprehensive income for the period	期內全面收入總額	411,696	567,974

See accompanying notes to financial statements.

見財務報表隨附附註。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明中期綜合財務狀況表

AT 30 June 2022

於2022年6月30日

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	Note 附註		
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	3,143,109	2,794,951
Pledged bank deposits	已抵押銀行存款	167,508	118,371
Trade and other receivables	貿易及其他應收款項	3,743,467	3,403,809
Bills receivables	應收票據	5,000	3,377
Prepayments	預付賬款	96,347	72,091
Inventories	存貨	304,371	285,969
Receivables under service concession arrangements – current portion	服務特許經營安排項下 應收款項 – 流動部分	701,060	680,394
Amounts due from customers for contract work	應收客戶合約 工程款	102,985	82,706
Amounts due from joint venture	應收合資企業款項	23,677	22,711
Amounts due from associates	應收聯營公司款項	7,895	10,902
Financial assets at fair value through profit or loss	按公允價值計入損益 的金融資產	9,279	9,307
Asset classified as held for sale	分類為持作出售的資產	1,049,176	7,059
Total current assets	流動資產總額	9,353,874	7,491,647
Non-current assets	非流動資產		
Financial assets at fair value through other comprehensive income	按公允價值計入其他 全面收益的金融資產	27,383	27,091
Prepayments	預付賬款	234,899	201,636
Receivables under service concession arrangements – non-current portion	服務特許經營安排項下 應收款項非流動部分	21,371,227	20,950,596
Property, plant and equipment	物業、廠房及設備	316,205	346,926
Right-of-use assets	使用權資產	38,104	54,352
Intangible assets	無形資產	6,670,267	6,932,793
Long term receivables	長期應收賬款	364,246	352,173
Deferred tax assets	遞延稅項資產	60,053	63,335
Interest in joint ventures	於合資企業的權益	505,345	486,674
Interest in associates	於聯營公司的權益	162,682	128,674
Goodwill on consolidation	合併商譽	457,241	457,241
Amounts due from associates	應收聯營公司款項	19,991	20,827
Total non-current assets	非流動資產總額	30,227,643	30,022,318
Total assets	資產總額	39,581,517	37,513,965

AT 30 June 2022
於2022年6月30日

			30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	3,784,831	4,161,170
Bills payable to banks	應付予銀行的票據		13,471	48,762
Tax payable	應付稅項		174,097	202,815
Amounts due to customers for contract work	應付客戶合約 工程款		30,505	35,982
Bank and other borrowings	銀行及其他借款	20	5,197,912	4,977,515
Lease liabilities	租賃負債		5,736	7,880
Liabilities directly associated with assets classified as held for sale	與分類為持作出售的 資產直接相關的負債	25	708,659	92
Total current liabilities	流動負債總額		9,915,211	9,434,216
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	20	12,710,434	11,650,786
Deferred tax liabilities	遞延稅項負債		2,231,206	2,191,834
Other non-current liabilities	其他非流動負債		152,418	169,062
Lease liabilities	租賃負債		29,107	31,866
Total non-current liabilities	非流動負債總額		15,123,165	14,043,548
Capital, reserves and non-controlling interests	股本、儲備及非控股權益			
Share capital	股本	21	5,920,175	5,920,175
Retained earnings	保留盈利		3,426,618	3,188,828
Other reserves	其他儲備		294,266	423,508
Equity attributable to owners of the Company	本公司擁有人 應佔權益		9,641,059	9,532,511
Non-controlling interests	非控股權益		4,902,082	4,503,690
Total equity	權益總額		14,543,141	14,036,201
Total liabilities and equity	負債和權益總額		39,581,517	37,513,965

See accompanying notes to financial statements.

見財務報表隨附附註。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明中期綜合權益變動表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

Group June 2022	Share capital RMB'000 人民幣千元	Retained earnings RMB'000 人民幣千元	Other reserves, total RMB'000 人民幣千元	General reserve RMB'000 人民幣千元	Investment revaluation reserve RMB'000 人民幣千元	Transaction reserve RMB'000 人民幣千元	Effects of changes in ownership interests in subsidiaries where there is no change in control RMB'000 人民幣千元	Merger reserve RMB'000 人民幣千元	Equity attributable to owners of the company RMB'000 人民幣千元	Non-controlling interests RMB'000 人民幣千元	Total equity RMB'000 人民幣千元
Balance at 1 January 2022 (audited)	5,320,175	3,188,828	423,508	541,852	(8,058)	100,105	(10,166)	(200,815)	9,532,511	4,938,650	14,471,161
Profit for the period	-	366,011	-	-	-	-	-	-	366,011	181,769	547,780
Other comprehensive loss	-	-	(133,510)	-	-	(133,510)	-	-	(133,510)	-	(133,510)
Exchange differences arising from translation of foreign operations	-	-	(871)	-	-	(871)	-	-	(871)	-	(871)
Fair value change on investments in equity instruments designated as at FVOCI	-	-	(1,683)	-	(1,683)	-	-	-	(1,683)	-	(1,683)
Other comprehensive loss for the period, net of tax	-	-	(135,094)	-	(1,683)	(134,481)	-	-	(136,084)	-	(136,084)
Total comprehensive income for the period	-	366,011	(135,094)	-	(1,683)	(134,481)	-	-	229,927	181,769	411,696

本集團 2022年6月

於2022年1月1日呈報(經審核)

期內利潤

其他全面虧損

其他全面虧損

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For the six months ended 30 June 2022
截至2022年6月30日止六個月

	Share capital	Retained earnings	Other reserves, total	General reserve	Investment revaluation reserve	Transitional reserve	Effects of changes in ownership interests in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	股本 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	其他儲備 總額 RMB'000 人民幣千元	一般儲備 RMB'000 人民幣千元	投資重估儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	所有權權益 變動的影響 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	本公司有人 應佔權益 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
June 2022											
Transfers with owners recognised directly in equity	-	(6,842)	6,842	6,842	-	-	-	-	-	-	-
Transfer to general reserve	-	(6,842)	6,842	6,842	-	-	-	-	-	-	-
Total	-	(6,842)	6,842	6,842	-	-	-	-	-	-	-
Others											
10% upon optional capital repatriation in subsidiary	-	-	-	-	-	-	-	-	-	219,583	219,583
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	(2,940)	(2,940)
Dividends declared to equity shareholders	-	(21,379)	-	-	-	-	-	-	(21,379)	-	(21,379)
Total	-	(21,379)	-	-	-	-	-	-	(21,379)	216,623	95,244
Balance at 30 June 2022 (unaudited)	5,920,175	3,426,618	294,266	540,794	(9,671)	(34,376)	(10,166)	(200,315)	9,047,059	4,902,082	14,549,141

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明中期綜合權益變動表

For financial year ended 30 June 2021

截至2021年6月30日止財政年度

	Share capital	Retained earnings	Other reserves, total	General reserve	Investment revaluation reserve	Transition reserve	Effects of changes in ownership interests in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	股本 RMB100 人民幣千元	保留盈利 RMB100 人民幣千元	其他儲備 總額 RMB100 人民幣千元	一般儲備 RMB100 人民幣千元	投資重估儲備 RMB100 人民幣千元	過渡儲備 RMB100 人民幣千元	所有權權益變動， 控制權不變， 附屬公司 所有權權益 變動的影響 RMB100 人民幣千元	合併儲備 RMB100 人民幣千元	本公司擁有人 應佔權益 RMB100 人民幣千元	非控股權益 RMB100 人民幣千元	總權益 RMB100 人民幣千元
集團											
2021年6月											
Balance at 1 January 2021 (audited)	5,947,420	2,085,742	175,112	455,422	(10,248)	(85,831)	(101,168)	(200,815)	8,927,774	4,044,225	13,021,999
Profit for the period	-	332,741	-	-	-	-	-	-	332,741	186,239	518,980
Other comprehensive income											
Exchange differences arising from translation of financial statements	-	-	14,073	-	14,073	-	-	-	14,073	-	14,073
Exchange differences arising from translation of financial statements of investments in equity instruments designated as at FVOCI	-	-	24,743	-	-	24,743	-	-	24,743	-	24,743
Fair value change on investments in equity instruments designated as at FVOCI	-	-	178	-	178	-	-	-	178	-	178
Other comprehensive income for the period, net of tax	-	-	38,994	-	178	3,086	-	-	38,994	-	38,994
Total comprehensive income for the period	-	332,741	38,994	-	178	3,086	-	-	371,335	186,239	557,574

For financial year ended 30 June 2021
截至2021年6月30日止財政年度

June 2021	2021年6月	Other reserves, total	Share capital	Retained earnings	General reserve	Investment revaluation reserve	Transition reserve	Effects of changes in ownership interests in subsidiaries where there is no change in control	Merge reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		其他儲備總額	股本	保留盈利	一般儲備	投資重估儲備	過渡儲備	附屬公司所有權益變動，控制權不變，	合併儲備	本公司擁有人應佔權益	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Transfers from non-controlling interests upon directly in equity	直接歸納的 非控股權益 轉入本公司 權益	-	-	15,006	15,006	-	-	-	-	-	-	-
Transfer to general reserve	轉入一般儲備	-	-	(15,006)	-	-	-	-	-	-	19,620	19,620
Acquisition of subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	(4,108)	(4,108)
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-
Contribution from non-controlling interests upon additional capital injection of a subsidiary	非控股權益 向附屬公司注 資增加資本後	-	-	-	-	-	-	-	-	-	28,200	28,200
Total	總計	-	(15,006)	15,006	15,006	-	-	-	-	-	4,712	4,712
Others	其他	-	-	(124,936)	-	-	-	-	-	(124,936)	-	(124,936)
Dividend declared to equity shareholders	派發予權益股東 股息	-	-	-	-	-	-	-	-	-	(9,670)	(9,670)
Dividends declared to non-controlling interests	派發予非控股 股東股息	-	-	-	-	-	-	-	-	-	-	-
Repurchase of shares	贖回股份	(27,245)	-	-	-	-	-	-	-	(27,245)	-	(27,245)
Total	總計	(27,245)	-	(124,936)	-	-	-	-	-	(152,181)	(9,670)	(161,851)
Balance at 30 June 2021 (unaudited)	於2021年6月30日結餘 (未經審核)	5,320,175	2,938,071	228,112	421,429	(10,070)	292,25	(10,168)	(200,315)	914,738	4,217,536	13,463,694

See accompanying notes to financial statements.

見財務報表隨附附註。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

簡明中期綜合現金流量表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Operating activities	經營活動		
Profit before tax	稅前利潤	706,113	677,426
Adjustments for: (Reversal of loss)/loss allowance for trade receivables, net	就下列各項作出調整： 貿易應收款項的 (虧損準備回撥)/ 虧損準備淨額	(2,903)	2,290
Loss allowance for non-trade receivables, net	非貿易應收款項的虧損 準備，淨額	-	106
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,115	17,642
Amortisation of intangible assets	無形資產攤銷	157,010	158,452
Depreciation of right-of-use assets	使用權資產折舊	5,290	5,519
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備 虧損/(收益)	129	(7)
Loss/(Gain) on disposal of intangible assets	出售無形資產虧損/ (收益)	9	(5)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	-	(23,566)
Finance income	財務收入	(15,926)	(12,785)
Finance expenses	財務費用	337,012	348,302
Share of results of associates	應佔聯營公司業績	(5,720)	(2,126)
Share of results of joint ventures	應佔合資企業業績	(10,694)	(12,359)
Fair value loss on financial assets at fair value through profit and loss	按公允價值計入損益的 金融資產公允價值 虧損	28	474
Operating cash flows before working capital changes	運營資金變動前的經營 活動現金流	1,191,463	1,159,363
Decrease/(Increase) in:	減少/(增加)：		
Inventories	存貨	(19,416)	317
Amounts due from/to customers for contract work, net	應收/應付客戶合約 工程款，淨額	(25,857)	(76,010)
Trade receivables, other receivables and prepayments	貿易應收款項、其他 應收款項及預付賬款	(381,989)	(622,058)
Bills receivables	應收票據	(1,623)	(4,801)
Amounts due from joint ventures	應收合資企業款項	(966)	650
Amounts due from associates	應收聯營公司款項	3,843	1,057
Increase/(Decrease) in:	增加/(減少)：		
Trade and other payables (inclusive of non-current liabilities)	貿易及其他應付款項 (包括非流動負債)	(13,918)	226,026
Bills payable to banks	應付予銀行的票據	(35,291)	(7,772)

For the six months ended 30 June 2022
截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash from operating activities before service concession arrangement projects	於服務特許經營安排專案前經營活動產生的現金	716,246	676,772
Change in receivables under service concession arrangements (Note A)	服務特許經營安排項下應收款項變動(附註A)	(1,026,263)	(690,535)
Cash used in operating activities after service concession arrangement projects	於服務特許經營安排專案後經營活動所用現金	(310,017)	(13,763)
Interest received	已收利息	15,398	9,092
Income tax refund	所得稅退稅	1,771	-
Income tax paid	已繳所得稅	(119,128)	(98,405)
Net cash used in operating activities	經營活動所用現金淨額	(411,976)	(103,076)
Investing activities:	投資活動：		
Purchase of property, plant and equipment	購買物業、廠房及設備	(51,920)	(30,577)
Purchase of intangible assets, net of amount on credit terms	購買無形資產，扣除待付金額	(140,883)	(135,310)
Movement in prepayment for property, plant and equipment and intangible assets, net	物業、廠房及設備和無形資產預付賬款變動淨額	(35,319)	(11,452)
Proceeds from disposal of property, plant and equipment	物業、廠房及設備處置所得款項	92	193
Proceeds from disposal of intangible assets	無形資產處置所得款項	15	5
Additional capital injection in an associate	向一間聯營公司注入額外資金	(27,000)	-
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司現金流出淨額	-	(66,301)
Net cash inflow on disposal of a subsidiary	出售一間附屬公司現金流入淨額	-	26,986
Net cash used in investing activities	投資活動所用現金淨額	(255,015)	(216,456)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

簡明中期綜合現金流量表

For the six months ended 30 June 2022

截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Financing activities:	融資活動：		
Proceeds from bank and other borrowings	銀行及其他借款所得款項	2,752,358	3,227,351
Repayment of bank and other borrowings	償還銀行及其他借款	(1,233,217)	(2,545,965)
Interest paid	已付利息	(401,238)	(334,204)
Principal and interest elements of lease payments	租賃付款的本金及利息部分	(5,799)	(6,368)
Share buy-back	股份購回	-	(27,245)
Dividend paid to equity shareholders	已付權益股東股息	(121,379)	(124,906)
Dividend paid to non-controlling interest in subsidiaries	已付附屬公司非控股權益的股息	(22,940)	(9,670)
Contribution from non-controlling interests upon additional capital injection in subsidiaries	向附屬公司注入額外資金後非控股權益出資	219,563	25,200
(Increase)/Decrease in pledged banks deposits	已抵押銀行存款(增加)/減少	(176,673)	53,749
Net cash generated from financing activities	融資活動產生的現金淨額	1,010,675	257,942
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	343,684	(61,590)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,794,951	2,668,525
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	4,474	10,693
Cash and cash equivalents at end of period	期末現金及現金等價物	3,143,109	2,617,628

Note A:

In accordance with the application of SFRS(I) INT 12 *Service Concession Arrangements* and SFRS(I) 1-7 *Statement of Cash Flows*, the movement in the receivables under service concession arrangements has been classified under operating activities. The movement in the receivables under service concession arrangements was mainly arising from the construction and/or purchase of new or existing water treatment and waste incineration facilities for the six months ended 30 June 2022.

See accompanying notes to financial statements.

附註A：

按《新加坡國際財務報告準則》解釋第12號*服務特許經營安排*及《新加坡國際財務報告準則》第1-7號*現金流量表*，服務特許經營安排項下應收款項變動已分類在經營活動項下。服務特許經營安排項下應收款項變動主要來自截至2022年6月30日止六個月建設及/或購買新的或現有水處理及固廢發電設施。

見財務報表隨附附註。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

簡明中期綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

1. GENERAL

SIIC Environment Holdings Ltd. (the “Company”) is a public limited company, incorporated and domiciled in the Republic of Singapore and is dual listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the Stock Exchange of Hong Kong Limited (the “SEHK”).

The Company and its subsidiaries’ (together, “the Group”) immediate and ultimate holding companies are S.I. Infrastructure Holdings Limited (“SII”) incorporated in British Virgin Islands (“BVI”) and Shanghai Industrial Investment (Holdings) Co., Ltd. (“SIIC”) incorporated in Hong Kong respectively. The registered office and principal place of business of the Company is located at One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192. Related companies in these financial statements refer to members of the ultimate holding company’s group of companies.

The presentation currency of the financial statements is Renminbi (“RMB”) as the Group’s operations are substantially based in the People’s Republic of China (“PRC”).

1. 一般事項

上海實業環境控股有限公司（「本公司」）為公眾有限公司，於新加坡共和國註冊成立並於新加坡證券交易所有限公司（「新交所」）及香港聯合交易所有限公司（「香港聯交所」）雙重上市。

本公司及其附屬公司（統稱「本集團」）直接及最終控股公司分別為於英屬維爾京群島（「英屬維爾京群島」）註冊成立的上實基建控股有限公司（「上實基建」）及於香港註冊成立的上海實業（集團）有限公司（「上實」）。本公司的註冊辦事處及主要營業地點位於One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192。該等財務報表的有關公司指最終控股公司集團公司的成員公司。

財務報表的呈列貨幣為人民幣（「人民幣」），乃因本集團的經營絕大部分都在中華人民共和國（「中國」）進行。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

簡明中期綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

2. BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 34 *Interim Financial Reporting* issued by the Accounting Standards Council (ASC) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

3. PRINCIPAL ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as that of the audited financial statements for the year ended 31 December 2021. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

4. ESTIMATES

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

2. 編製基準

該等截至2022年6月30日止六個月之未經審核簡明中期綜合財務報表乃根據會計準則委員會（會計準則委員會）已頒佈的《新加坡國際財務報告準則》（《新加坡國際財務報告準則》）第34號《中期財務報告》及聯交所證券上市規則（「上市規則」）附錄十六的適用披露規定編製。

3. 主要會計政策

本集團於本財政期間的財務報表中採用與截至2021年12月31日止年度經審核財務報表相同的會計政策及計算方法。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

多項準則的修訂本於本報告期間已可予採用。本集團並無變更其會計政策，亦無因採納該等準則而進行追溯調整。

4. 估計

於編製簡明中期綜合財務報表時，管理層須對影響會計政策的應用及資產及負債、收益及開支之呈報金額作出判斷、估計及假設。實際結果可能有別於該等估計。

For the six months ended 30 June 2022
截至2022年6月30日止六個月

4. ESTIMATES (Continued)

In preparing this condensed interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include (i) foreign currency risk; (ii) interest rate risk, (iii) liquidity risk; and (iv) credit risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Chief Financial Officer and Management.

The condensed interim consolidated financial statements do 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 as at 31 December 2021.

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

6. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. 估計(續)

於編製此簡明中期綜合財務報表時，管理層對應用本集團會計政策時作出之重大判斷及估計不明朗因素之主要來源，與截至2021年12月31日止年度之綜合財務報表所應用者相同。

5. 金融風險管理目標及政策

本集團及本公司面臨經營及使用金融工具所產生的金融風險。主要金融風險包括(i)外幣風險；(ii)利率風險；(iii)流動資金風險；及(iv)信貸風險。董事會檢討及協定政策及程序以管理該等風險，並由首席財務官及管理層執行。

簡明中期綜合財務報表並不包括年度財務報表規定須予披露的所有金融風險管理資料及披露資料，並應與本集團於2021年12月31日的年度財務報表一併閱讀。

自年末起，風險管理政策並無任何變動。

6. 季節性業務

本集團業務於財政期間未受到季節性或週期性因素的重大影響。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

簡明中期綜合財務報表附註

For the six months ended 30 June 2022

截至2022年6月30日止六個月

7. SEGMENT INFORMATION

For management purposes, the Group is organised into business segments based on their products and services, and has three reportable segments as follows:

(i) Water and Sludge Treatment:

Principal activities include construction, management and operation of water and sludge related infrastructure under service concession arrangements and management and operation of water and sludge related infrastructure under non-service concession arrangements and financial income under service concession arrangements.

(ii) Water Supply:

Principal activities include construction, management and operation of water supply related infrastructure under service concession arrangements.

(iii) Waste Incineration:

Principal activities include construction, management and operation of waste incineration related infrastructure under service concession arrangements.

Other operations include design and consultancy on the projects and installation of water meters. None of these segments meets any of the quantitative thresholds for determining reportable segments for the six months ended 30 June 2022 and 2021.

7. 分部資料

就管理而言，本集團根據其產品及服務劃分業務分部，三個可呈報分部如下：

(i) 水及污泥處理：

主要業務包括在服務特許經營安排項下與水及污泥相關的基礎設施的建設、管理及經營及在非服務特許經營安排項下與水及污泥相關的基礎設施的管理及運營以及服務特許經營安排項下的金融收入。

(ii) 供水：

主要業務包括在服務特許經營安排項下建設、管理及經營與供水相關的基礎設施。

(iii) 固廢發電：

主要業務包括在服務特許經營安排項下建設、管理及經營與固廢發電相關的基礎設施。

其他業務包括工程的設計及諮詢以及安裝水錶。截至2022年及2021年6月30日止六個月，該等分部概未達到釐定可呈報分部的任何定量規模。

7. SEGMENT INFORMATION (Continued)

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Group's financing and income taxes are managed on a Group basis and are not allocated to operating segments. Unallocated assets/liabilities mainly comprise of corporate assets and liabilities, tax assets and liabilities and interest income and expenses.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets other than goodwill.

Transfer prices between operating segments are on agreed-term basis in a manner similar to transactions with third parties.

7. 分部資料(續)

管理層分別監控其業務分部的經營業績，以作出有關資源分配及業績評估的決策。分部表現乃根據經營損益作出評估。

分部業績、資產及負債包括直接可歸類於某一分部的項目，以及其他可按合理基準分配至該分部的項目。本集團的融資及所得稅乃按本集團基準管理，不會分配至經營分部。未分配的資產／負債主要包括企業資產及負債、稅項資產及負債以及利息收入及開支。

分部資本開支為於年內收購物業、廠房及設備以及除商譽之外的無形資產所產生的成本總額。

經營分部間的轉讓價格，按與第三方的類似交易根據協定基礎達致。

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7. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segments:

7. 分部資料(續)

分部收入及業績

以下為本集團經營分部之收入及業績分析：

Six months ended 30 June 2022 (unaudited)

截至2022年6月30日止六個月
(未經審核)

All amount in RMB'000	Water and Sludge Treatment		Water Supply	Waste Incineration	Total for Reportable Segments 可呈報 分部總額	Others Segment	Unallocated	Consolidated
	水及污泥處理	供水						
Revenue	2,022,454	438,800	1,115,432	3,576,686	110,189	-	3,686,875	
Reportable segment profit (loss) from operations	766,664	64,816	185,612	1,017,092	31,925	(63,277)	985,740	
Finance income	-	-	-	-	-	15,926	15,926	
Finance expenses	-	-	-	-	-	(337,012)	(337,012)	
Other non-operating income	14,847	8,410	1,748	25,005	7	33	25,045	
Share of results of associates	4,008	-	-	4,008	207	1,505	5,720	
Share of results of joint ventures	-	-	10,694	10,694	-	-	10,694	
Income tax expense	(71,075)	(18,434)	(44,636)	(134,145)	(4,881)	(19,307)	(168,333)	
Profit after tax	123,209	62,810	1,678	177,697	138	5,580	183,415	
Segment depreciation and amortisation	3,695	-	-	3,695	-	-	3,695	
Segment non-cash income	-	792	-	792	28	-	820	
Segment non-cash expenses	-	-	-	-	-	-	-	

7. SEGMENT INFORMATION (Continued)
Segment revenue and results (Continued)
Six months ended 30 June 2021 (unaudited)

7. 分部資料(續)
分部收入及業績(續)
截至2021年6月30日止六個月
(未經審核)

All amount in RMB'000	所有金額以人民幣千元計	Water and Sludge Treatment 水及污泥處理	Water Supply 供水	Waste Incineration 固廢發電	Total for Reportable Segments 可呈報 分部總額	Others Segment 其他分部	Unallocated 未分配	Consolidated 合計
Reportable segment profit (loss) from operations	可呈報分部經營利潤(虧損)				962,329	26,094	(62,906)	925,517
Finance income	財務收入	806,041	79,386	76,902	-	-	12,785	12,785
Finance expenses	財務費用	-	-	-	-	-	(348,302)	(348,302)
Other non-operating income	其他非經營收入	-	-	-	-	-	(8,039)	(8,039)
Share of results of associates	應佔聯營公司業績	63,156	3,719	4,085	70,970	10	-	62,941
Share of results of joint ventures	應佔合資企業業績	2,110	-	-	2,110	16	-	2,126
Income tax expense	所得稅開支	-	-	12,359	12,359	-	-	12,359
		(97,269)	(19,421)	(27,832)	(144,522)	(3,620)	(304)	(148,446)
Profit after tax	稅後利潤							528,990
Segment depreciation and amortisation	分部折舊及攤銷	97,732	72,704	5,087	175,473	1,085	5,055	181,613
Segment non-cash income	分部非現金收入	-	-	-	-	-	-	-
Segment non-cash expenses	分部非現金開支	2,183	215	-	2,398	472	-	2,870

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7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segments:

7. 分部資料 (續)

分部資產及負債

以下為本集團經營分部之資產及負債分析：

At 30 June 2022 (unaudited)

於2022年6月30日 (未經審核)

All amount in RMB'000	所有金額以人民幣千元計				Total for Reportable Segments 可呈報 分部總額	Others Segment 其他分部	Unallocated	Consolidated
	Water and Sludge Treatment 水及污泥處理	Water Supply 供水	Waste Incineration 固廢發電	Other				
Segment assets	27,189,472	4,174,687	5,426,385	584,900	36,790,544	584,900	452,208	37,827,652
Interest in joint ventures 於合資企業的權益	-	-	505,345	-	505,345	-	-	505,345
Interest in associates 於聯營公司的權益	93,691	-	-	39,457	93,691	39,457	29,534	162,682
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	6,708	-	-	2,571	6,708	2,571	-	9,279
Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收入的金融資產	10,400	-	-	3,000	10,400	3,000	13,983	27,383
Assets classified as held for sale 分類為持作出售的資產	-	-	1,049,176	-	1,049,176	-	-	1,049,176
Total assets								39,581,517
Segment liabilities	10,733,068	1,781,796	3,506,349	1,208,187	16,021,213	1,208,187	7,808,976	25,038,376
Segment capital expenditure	114,800	76,927	404	260	192,131	260	9	192,400

7. SEGMENT INFORMATION (Continued)
Segment assets and liabilities (Continued)
At 31 December 2021 (audited)

7. 分部資料 (續)
分部資產及負債 (續)
於2021年12月31日 (經審核)

All amount in RMB'000	所有金額以人民幣千元計	Water and Sludge Treatment	Water Supply	Waste Incineration	Total for Reportable Segments	Others Segment	Unallocated	Consolidated
		水及污泥處理	供水	固廢發電	分部總額	其他分部	未分配	合計
Segment assets	分部資產	27,418,173	4,096,690	4,121,289	35,636,152	608,298	610,710	36,655,160
Interest in joint ventures	於合資企業的權益	-	-	486,674	486,674	-	-	486,674
Interest in associates	於聯營公司的權益	89,683	-	-	89,683	12,250	26,741	128,674
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	6,506	-	-	6,506	2,801	-	9,307
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入的金融資產	10,400	-	-	10,400	3,000	13,691	27,091
Assets classified as held for sale	分類為持作出售的資產	-	-	7,059	7,059	-	-	7,059
Total assets	資產總額							37,513,965
Segment liabilities	分部負債	11,260,855	1,842,371	2,450,549	15,553,775	1,276,406	6,647,583	23,477,764
Segment capital expenditure	分部資本開支	264,333	43,813	23,928	332,074	154	40	332,268

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8. REVENUE

8. 收入

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Construction revenue	建設收入	1,267,064	1,074,118
Operating and maintenance income from service concession arrangements	服務特許經營安排 運營維護收入	1,617,382	1,534,000
Financial income from service concession arrangements	服務特許經營安排 財務收入	614,070	538,098
Service income	服務收入	78,170	76,774
Other revenue	其他收入	110,189	77,020
		3,686,875	3,300,010
Timing of revenue recognition	收入確認時間		
At a point in time:	於某個時間點：	1,617,382	1,534,000
Over time:	一段時間：	2,069,493	1,766,010
		3,686,875	3,300,010

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9. OTHER INCOME

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income on bank balances	銀行結餘利息收入	15,029	11,452
Other interest income	其他利息收入	897	1,333
		15,926	12,785
Government subsidies	政府補助	16,733	40,862
Installation of water meters	安裝水錶	26,861	20,333
Others	其他	1,322	14,845
		60,842	88,825

9. 其他收入

10. OTHER GAINS AND LOSSES

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Fair value loss on financial assets	金融資產公允價值虧損	(28)	(474)
Gain on disposal of subsidiary	出售附屬公司的收益	-	23,566
Net foreign exchange loss	外匯虧損淨額	(15,650)	(4,845)
Others	其他	(1,647)	-
		(17,325)	18,247

10. 其他收益及虧損

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11. FINANCE EXPENSES

11. 財務費用

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expense on interest-bearing loans and borrowings	計息貸款及借款的利息開支	334,613	345,847
Financial expense on amortisation of retention monies	保留金攤銷的財務費用	3	45
Financial expense on amortisation of benefits to ex-employees	前僱員福利攤銷的財務費用	660	746
Interest expense on lease liabilities	租賃負債利息開支	897	1,069
Others	其他	839	595
		337,012	348,302

12. INCOME TAX EXPENSE

12. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	本期稅項：		
– Current year	– 本年度	114,942	93,550
– Overprovision in respect of prior periods	– 過往期間超額撥備	(17,673)	(2,383)
Deferred tax:	遞延稅項：		
– Current year	– 本年度	61,060	57,185
– Under provision in respect of prior periods	– 過往期間撥備不足	4	94
		158,333	148,446

The corporate income tax applicable to the Singapore companies of the Group is 17% (six months ended 30 June 2021: 17%).

適用於本集團新加坡公司應繳納的企業所得稅稅率為17%（截至2021年6月30日止六個月：17%）。

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax ("EIT") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. In accordance with the "Income Tax Law of the PRC for Enterprises with Foreign Investment and Foreign Enterprises", certain subsidiaries, engaging in public infrastructure projects, are entitled to full exemption from EIT for the first three years and a 50% reduction in EIT for the next three years of generating operating income.

根據《中華人民共和國（「中國」）企業所得稅法》（「《企業所得稅法》」）及《企業所得稅法實施條例》，中國附屬公司的稅率自2008年1月1日起為25%。根據《中國外商投資企業和外國企業所得稅法》，若干從事公共基礎設施項目的附屬公司有權在產生經營收入的首三年完全豁免繳納企業所得稅，並於隨後三年獲減免50%企業所得稅。

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13. PROFIT FOR THE PERIOD

Profit for the year has been arrived at after charging (crediting):

13. 期內利潤

年內利潤已扣除(計入)下列各項:

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	157,010	158,452
Depreciation of right-of-use assets	使用權資產折舊	5,290	5,519
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,115	17,642
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	129	(7)
Loss/(Gain) on disposal of intangible assets	出售無形資產的虧損/(收益)	9	(5)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	-	(23,566)
Foreign exchange loss, net	外匯虧損淨額	15,650	4,845
(Reversal of Loss)/Loss allowance for trade receivables, net	貿易應收款項的(虧損準備回撥)/虧損準備淨額	(2,903)	2,290
Loss allowance for non-trade receivables, net	非貿易應收款項的虧損準備·淨額	-	106
Fair value loss on financial assets at fair value through profit and loss	按公允價值計入損益的金融資產的公允價值虧損	28	474

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14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share (“EPS”) attributable to owners of the Company is based on the following data:

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings for the purpose of basic and diluted EPS (profit for the period attributable to owners of the Company)	計算基本及攤薄每股盈利的利潤(本公司擁有人應佔期內利潤)	366,011	332,741

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 No. of shares ('000) 股份數目 (千股) (unaudited) (未經審核)	2021 2021年 No. of shares ('000) 股份數目 (千股) (unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted EPS	計算基本及攤薄每股盈利的普通股加權平均數	2,575,666	2,587,976

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利(「每股盈利」)乃根據下列數據計算：

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15. TRADE AND OTHER RECEIVABLES

The following is an aged analysis of trade receivables, net of loss allowance, presented based on the invoice date at the end of the reporting period:

15. 貿易及其他應收款項

以下為於報告期末按發票日期呈列的貿易應收款項(扣除虧損準備)的賬齡分析：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30日內	898,203	705,754
Within 31 to 60 days	31至60日內	201,048	248,522
Within 61 to 90 days	61至90日內	174,437	189,181
Within 91 to 180 days	91至180日內	370,480	357,373
Within 181 to 365 days	181至365日內	522,470	447,736
Over 365 days	超過365日	522,343	463,581
		2,688,981	2,412,147

(i) Trade receivables exclusive of retention monies are non-interest bearing with credit periods generally ranging from 0 to 180 (31 December 2021: 0 to 180) days.

(ii) Trade receivables pledged by the Group is disclosed in Note 26.

(i) 貿易應收款項(不包括保留金)為免息,信貸期一般介乎0至180天(2021年12月31日:0至180天)。

(ii) 本集團抵押的貿易應收款項於附註26披露。

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15. TRADE AND OTHER RECEIVABLES (Continued)

Movements in the loss allowance of trade receivables:

15. 貿易及其他應收款項(續)

貿易應收款項的虧損準備變動：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
At beginning of the period/year	期／年初	28,506	21,182
Allowance (reversed)/made during the period/year	期／年內(撥回)／撥備	(2,903)	7,324
At end of the period/year	期／年末	25,603	28,506

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16. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

Consideration given by the grantor for a service concession arrangement is accounted for as an intangible asset (operating concessions) or a financial asset (receivables under service concession arrangements) or a combination of both, as appropriate. The financial asset component is as follows:

16. 服務特許經營安排項下應收款項

授予人就服務特許經營安排作出的對價入賬為無形資產（特許經營權）或金融資產（服務特許經營安排項下應收款項）或兩者結合（如適用）。金融資產組成部分如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Receivables under service concession arrangements	服務特許經營安排項下應收款項	22,072,287	21,630,990
Less: Current portion classified as current assets	減：分類為流動資產的流動部分	(701,060)	(680,394)
Non-current portion	非流動部分	21,371,227	20,950,596
Expected collection schedule is analysed as follows:	預期收款時間表分析如下：		
Within 1 year	1年內	701,060	680,394
Within 2 to 5 years	2至5年內	2,975,873	2,944,166
Over 5 years	5年以上	18,395,354	18,006,430
		22,072,287	21,630,990

As at 30 June 2022, the Group has RMB4,409,612,000 (31 December 2021: RMB3,049,980,000) of contract assets pertaining to construction contracts in progress within the receivables under service concession arrangements balance.

於2022年6月30日，本集團服務特許經營安排項下應收款項餘額中涉及在建建造合約的合約資產為人民幣4,409,612,000元（2021年12月31日：人民幣3,049,980,000元）。

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17. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group's additions of property, plant and equipment amounted to RMB11,703,000 (Six months ended 30 June 2021: RMB18,315,000). There were disposals and/or write-off of property, plant and equipment with an aggregate carrying amount of RMB3,626,000 (Six months ended 30 June 2021: RMB533,000) during the six months ended 30 June 2022.

Certain property, plant and equipment with carrying value of RMB8,693,000 were pledged to secure the Group's bank borrowings as at 30 June 2022 (31 December 2021: RMB9,461,000).

18. INTANGIBLE ASSETS

During the period, the Group's additions of intangible assets amounted to RMB180,697,000 (Six Months ended 30 June 2021: RMB152,550,000).

Certain intangibles with carrying value of RMB1,391,797,000 were pledged to secure the Group's bank borrowings as at 30 June 2022 (31 December 2021: RMB1,355,517,000).

17. 物業、廠房及設備

期內，本集團添置物業、廠房及設備的金額為人民幣11,703,000元（截至2021年6月30日止六個月：人民幣18,315,000元）。於截至2022年6月30日止六個月，出售及／或撇銷物業、廠房及設備的總賬面值為人民幣3,626,000元（截至2021年6月30日止六個月：人民幣533,000元）。

於2022年6月30日，賬面值為人民幣8,693,000元（2021年12月31日：人民幣9,461,000元）之若干物業、廠房及設備已予抵押，作為本集團銀行借款的擔保。

18. 無形資產

期內，本集團添置無形資產的金額為人民幣180,697,000元（截至2021年6月30日止六個月：人民幣152,550,000元）。

於2022年6月30日，賬面值為人民幣1,391,797,000元（2021年12月31日：人民幣1,355,517,000元）之若干無形資產已予抵押，作為本集團銀行借款的擔保。

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19. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

19. 貿易及其他應付款項

於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30日內	1,157,687	1,272,781
Within 31 to 60 days	31至60日內	65,950	129,638
Within 61 to 90 days	61至90日內	47,236	61,203
Within 91 to 180 days	91至180日內	186,041	208,679
Within 181 to 365 days	181至365日內	192,273	202,642
Over 365 days	超過365日	614,460	764,928
		2,263,647	2,639,871

The average credit period on purchases is 30 to 90 days (31 December 2021: 30 to 90 days). No interest is charged on the overdue outstanding balances.

購買的平均信貸期為30至90日（2021年12月31日：30至90日）。概無就已逾期結餘收取利息。

20. BANK AND OTHER BORROWINGS

20. 銀行及其他借款

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Amount payable within one year or demand	須於一年內或按要求 支付的款項		
Secured	有抵押	2,665,933	3,118,018
Unsecured	無抵押	2,531,979	1,859,497
		5,197,912	4,977,515
Amount payable after one year	須於一年後支付的款項		
Secured	有抵押	7,657,339	7,085,409
Unsecured	無抵押	5,053,095	4,565,377
		12,710,434	11,650,786

Certain bank and other borrowings are secured/guaranteed by the Group's assets which are disclosed in Note 26 to the financial statements.

若干銀行及其他借款以財務報表附註26披露的本集團資產作抵押／擔保。

During the current reporting period, the Group (i) obtained new borrowings in the amount of approximately RMB2,752,358,000 (Six months ended 30 June 2021: RMB3,227,351,000) and (ii) repaid borrowings of approximately RMB1,233,217,000 (six months ended 30 June 2021: RMB2,545,965,000).

於本報告期間，本集團(i)獲得新借款約人民幣2,752,358,000元(截至2021年6月30日止六個月：人民幣3,227,351,000元)及(ii)償還借款約人民幣1,233,217,000元(截至2021年6月30日止六個月：人民幣2,545,965,000元)。

Management has assessed that there is no breach of loan covenants as at 30 June 2022.

管理層已評估於2022年6月30日並無違反貸款契諾。

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21. SHARE CAPITAL

21. 股本

		Group and Company 本集團及本公司	
		Number of ordinary shares 普通股數目	Amount 金額
		(unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
Issued and paid up share capital	已發行及繳足股本		
At 1 January 2021	於2021年1月1日	2,602,817,726	5,947,420
Share buy-back and cancelled	股份購回及註銷	(27,152,000)	(27,245)
At 31 December 2021 and 30 June 2022	於2021年12月31日及 2022年6月30日	2,575,665,726	5,920,175

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

普通股持有人有權於本公司作出宣派時收取股息。所有普通股均持有一票且不受限制。普通股並無面值。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the six months ended 30 June 2022.

除上文所披露者外，於截至2022年6月30日止六個月，本公司及其任何附屬公司概無購買或出售本公司任何上市證券。

22. DIVIDENDS

A final one-tier tax exempt dividend of S\$0.01 per ordinary share in respect of the financial year ended 31 December 2021 was approved in the annual general meeting held on 29 April 2022 and paid out on 31 May 2022.

22. 股息

本集團於2022年4月29日舉行之股東週年大會上批准截至2021年12月31日止財政年度的末期股息（一稅稅豁免）每股普通股0.01新元，並於2022年5月31日派付。

On 5 August 2022, the Board has resolved to declare an interim dividend of S\$0.005 per ordinary share which is payable on 30 September 2022 to shareholders who are on the register as at 1 September 2022. This interim dividend has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2022.

於2022年8月5日，董事會議決宣派中期股息每股普通股0.005新元，將於2022年9月30日派發予於2022年9月1日名列於股東名冊之股東。該中期股息並無於本中期財務資料中確認為負債。其將於截至2022年12月31日止年度在股東權益中確認。

23. ACQUISITION OF SUBSIDIARIES

There were no acquisition of subsidiary/business in FY2022.

In April 2021, the Group through its 92.2% owned subsidiary, Fudan Water Engineering and Technology Co., Ltd. and its 75% owned subsidiary, SIIC Henan Investment Co., Ltd. (“SIIC Henan”), acquired 80% equity interest in Henan Wennuo Environmental Protection Technology Co., Ltd. (“Henan Wennuo”) for a purchase consideration of RMB63,982,000. Henan Wennuo is principally involved in the operation of 1 sludge treatment plant with total design capacity of 300 tonnes/day, and is based in Luohe City, Henan Province, PRC.

Transaction costs related to the acquisition amounting to RMB279,000 had been recognised in the “Administrative expenses” line item in the Group’s profit or loss for the year ended 31 December 2021.

From the date of acquisition, Henan Wennuo contributed revenue of RMB21,020,000 and net profit of RMB12,359,000 to the Group. If the combination had taken place at the beginning of the financial year, the Group’s revenue and profit after tax would have increased by RMB32,907,000 and RMB15,313,000 respectively. The pro forma information is for illustrative purposes only and is not necessary an indication of revenue and profit of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of future results.

The receivables under service concession arrangements acquired with a fair value of RMB49,732,000 had gross contractual amount of RMB119,074,000.

23. 收購附屬公司

於2022財年並無附屬公司／業務收購。

於2021年4月，本集團透過其持有92.2%的附屬公司上海復旦水務工程技術有限公司及其持有75%的附屬公司河南上實投資有限公司（「河南上實」）收購河南聞諾環保科技有限公司（「河南聞諾」）的80%股權，收購對價人民幣63,982,000元。河南聞諾主要從事經營1座總設計產能為300噸／天的污泥處理廠，總部位於中國河南省漯河市。

收購有關的交易成本人民幣279,000元已於本集團截至2021年12月31日止年度損益的「行政開支」項目內確認。

自收購日期起，河南聞諾向本集團貢獻收入人民幣21,020,000元及淨利潤人民幣12,359,000元。倘合併於財政年度初發生，本集團的收入及稅後利潤將分別增加人民幣32,907,000元及人民幣15,313,000元。備考資料僅供說明用途，並不一定表示本集團於2021年1月1日完成收購後其實已經取得該收入及利潤，也不是擬作為未來業績的預測。

所收購的公允價值人民幣49,732,000元的服務特許經營安排項下應收款項的合約總額為人民幣119,074,000元。

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23. ACQUISITION OF SUBSIDIARIES (Continued)

Details of the assets acquired, liabilities recognised and consideration transferred in respect of the above acquisition are as follows:–

23. 收購附屬公司(續)

有關上述收購事項的所收購資產、確認負債及轉讓對價的詳情如下：

		Henan Wennuo 河南聞諾 RMB'000 人民幣千元
Consideration transferred	已轉讓對價	
Cash paid	已付現金	52,210
Deferred consideration	遞延對價	11,772
Total	總計	63,982
Fair value of assets acquired and liabilities assumed recognised at the date of acquisition are as follow:	於收購日期確認的所收購資產及所確認負債的公允價值如下：	
Property, plant and equipment	物業、廠房及設備	5,318
Receivables under service concession arrangements	服務特許經營安排項下應收款項	49,732
Intangible assets	無形資產	57,336
Trade and other receivables	貿易及其他應收款項	45,720
Prepayments	預付賬款	295
Cash and cash equivalents	現金及現金等價物	409
Interest in associates	於聯營公司的權益	25,259
Financial assets at fair value through profit and loss	按公允價值計入損益的金融資產	6,506
Trade and other payables	貿易及其他應付款項	(90,454)
Deferred tax liabilities	遞延稅項負債	(12,004)
Non-controlling interest	非控股權益	(17,623)
		70,494
Gain from bargain purchase arising from acquisition:	收購產生的議價購買收益：	
Cash paid	已付現金	52,210
Deferred consideration	遞延對價	11,772
Less: Net assets acquired	減：所收購淨資產	(70,494)
		(6,512)
Net cash outflow arising from acquisition	收購產生的淨現金流出	
Cash consideration paid	已付現金對價	52,210
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	(409)
Net cash outflow on acquisitions	收購時淨現金流出	51,801

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24. DISPOSAL OF A SUBSIDIARY

There were no disposal of subsidiary/business in FY2022.

In June 2021, the Group through its non-wholly owned subsidiary, Longjiang Environmental Protection Group Co., Ltd. disposed the entire 80% equity interest in Lingbi Chenxin Green Industry Development Co., Ltd. ("Lingbi") for considerations of RMB40,000,000 to a third party. Lingbi is engaged principally in the business of waste water treatment in the PRC.

The consideration was arrived at after arm's length negotiation based on normal commercial terms. At the end of the reporting period, the Group have received cash consideration amounting to RMB31,000,000.

Further details of the consideration, and assets and liabilities disposed of in respect of the disposed subsidiary during the period ended 31 December 2021 are set out below:

24. 出售一間附屬公司

於2022財年並無附屬公司／業務出售。

於2021年6月，本集團透過其非全資附屬公司龍江環保集團股份有限公司出售於靈璧臣信綠色產業發展有限公司（「靈璧」）的全部80%股權予第三方，對價為人民幣40,000,000元。靈璧主要於中國從事污水處理業務。

對價乃根據正常商業條款經公平磋商後達致。於報告期末，本集團已收到人民幣31,000,000元之現金對價。

於截至2021年12月31日止期間有關出售附屬公司的對價、所出售資產及負債的進一步詳情載列如下：

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24. DISPOSAL OF A SUBSIDIARY (Continued) 24. 出售一間附屬公司(續)

		Lingbi 靈璧 RMB'000 人民幣千元
Analysis of assets and liabilities over which control was lost	失去控制權的資產及負債分析	
Inventories	存貨	475
Receivables under service concession arrangements	服務特許經營安排項下應收款項	183,198
Trade and other receivables	貿易及其他應收款項	31,945
Prepayments	預付賬款	25
Cash and cash equivalents	現金及現金等價物	14
Trade and other payables	貿易及其他應付款項	(55,072)
Bank and other borrowings	銀行及其他借款	(135,750)
Deferred tax liabilities	遞延稅項負債	(4,293)
Total identifiable net assets at fair value	按公允價值計量的可識別淨資產總額	20,542
Non-controlling interest	非控股權益	(4,108)
		16,434
Gain on disposal	出售收益	
Cash consideration	現金對價	31,000
Consideration receivable	應收對價	9,000
Less: Net assets disposed of	減：所出售淨資產	(16,434)
		23,566
Net cash inflow arising on disposal	出售產生的淨現金流入	
Cash consideration received	已收現金對價	31,000
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等價物	(14)
		30,986

The subsidiary disposed of did not have a significant contribution to the results and cash flows of the Group during the period prior to the disposal.

出售的附屬公司於出售前期間內對本集團的業績及現金流量並無重大貢獻。

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25. ASSETS CLASSIFIED AS HELD FOR SALE

In December 2021 and January 2022, management resolved to dispose Shenxian SI Environment Protection Energy Co., Ltd. ("Shenxian") and Dazhou Jiaying Environment Renewable Resource Co., Ltd. ("Dazhou"). The assets and liabilities attributable to these subsidiaries, which are expected to be sold within twelve months, have been classified as a disposal group held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, and are presented separately in the statement of financial position as at 30 June 2022.

The proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognised on the classification of these operations held for sale.

25. 分類為持作出售的資產

於2021年12月和2022年1月，管理層議決出售莘縣上實環保能源有限公司（「莘縣」）和達州佳境環保再生資源有限公司（「達州」），其應佔資產及負債預期於十二個月內出售，根據《新加坡國際財務報告準則》第5號持作出售的非流動資產及已終止經營業務，已分類為持作出售的出售組合，並在於2022年6月30日的財務狀況表單獨呈列。

出售所得款項預計將超出相關資產及負債的賬面淨值，因此，概無就持作出售的該等營運分類確認減值虧損。

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25. ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

The major classes of assets and liabilities comprising the disposal groups classified as held for sale are as follows:

25. 分類為持作出售的資產(續)

組成分類為持作出售的出售組合的主要資產及負債類別如下：

		Group 本集團		
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)		31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Dazhou 達州	Shenxian 莘縣	Shenxian 莘縣
Cash and cash equivalents	現金及現金等價物	127,536	655	2,516
Trade and other receivables	貿易及其他應收款項	80,091	205	205
Receivables under service concession arrangements	服務特許經營安排項下應收款項	532,569	4,480	4,338
Prepayments	預付賬款	2,140	-	-
Inventories	存貨	1,013	-	-
Property, plant & equipment	物業、廠房及設備	61,329	-	-
Intangible assets	無形資產	235,749	-	-
Deferred tax assets	遞延稅項資產	3,409	-	-
Total assets classified as held for sale	分類為持作出售的資產總額	1,043,836	5,340	7,059
Trade and other payables, and other liabilities directly associated with assets classified as held for sale	與分類為持作出售的資產直接相關的貿易及其他應付款項以及其他負債	(708,569)	(90)	(92)
Net assets of disposal group	出售組合的資產淨額	335,267	5,250	6,967

The buyer of Dazhou has undertaken Dazhou's intercompany liabilities and will repay approximately RMB53 million as of the completion date of the transaction. The net assets of Dazhou shown above does not include these intercompany liabilities.

達州買方承諾在本次交易完成日期後將償還達州對本集團的內部債務，約人民幣0.53億元。上述所列達州資產淨額不包含這筆債務。

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26. PLEDGE ON ASSETS

The aggregate carrying value of assets pledged by the Group to secure banking facilities granted by these banks, leased assets by leasing company and use of certain operating concession assets are as follows:

		Group 本集團	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Pledged bank deposits	已抵押銀行存款	167,508	118,371
Property, plant and equipment	物業、廠房及設備	8,693	9,461
Investment in a subsidiary	於附屬公司的投資	150,000	150,000
Intangible assets	無形資產	1,391,797	1,355,517
Right-of-use assets	使用權資產	729	788
Trade receivables	貿易應收款項	98,993	226,998
Receivables under service concession arrangements	服務特許經營安排項下應收款項	13,934,992	14,251,504
		15,752,712	16,112,639

26. 資產抵押

本集團為獲得銀行授予的銀行信貸額度、租賃公司的租賃資產及使用若干特許經營資產而抵押的資產的賬面值總額如下：

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Except as detailed in the following tables below, the directors of the Company consider that the carrying amounts of all other financial assets and financial liabilities that are recorded at amortised cost in the consolidated financial statements to approximate their fair value, due to their short-term nature, that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period, or the discount rate used to amortise the instruments approximates the prevailing market interest rates.

27. 金融工具的公允價值計量

除下表所詳述者外，本公司董事認為所有其他於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公允價值相若，原因為其屬短期性質，為按於報告期末或接近報告期末的市場利率重新定價的浮動利率工具，或用於攤銷有關工具的折現率與現行市場利率相若。

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27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(i) Fair value of financial assets that are measured at fair value on a recurring basis

27. 金融工具的公允價值計量 (續)

(i) 金融資產公允價值乃按經常性基礎計量公允價值

Financial assets	Fair value		Fair value hierarchy	Value technique and key inputs	Significant unobservable input
金融資產	公允價值		公允價值層級	評估技術及重要輸入數據	重大不可觀察輸入數據
	30 June 2022 2022年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年12月31日 RMB'000 人民幣千元 (audited) (經審核)			
Financial assets at FVTOCI 按公允價值計入其他全面收入的金融資產					
Listed equity security	13,983	13,691	Level 1	Quoted price in an active market	Not applicable
上市股本證券			第一級	於活躍市場報價	不適用
Unlisted equity security	13,400	13,400	Level 3	Market approach	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries
非上市股本證券			第三級	市場法	經參考類似行業上市實體股價後釐定在無市場流通性的情況下折現
Financial assets at FVTPL 按公允價值計入損益的金融資產					
Listed equity security	2,773	2,801	Level 1	Quoted price in an active market	Not applicable
上市股本證券			第一級	於活躍市場報價	不適用
Put option of unlisted equity security	6,506	6,506	Level 3	Market approach	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries
非上市股本證券的認沽期權			第三級	市場法	經參考類似行業上市實體股價後釐定在無市場流通性的情況下折現

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27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

- (ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis and whose carrying amounts are not reasonable approximation of fair value

27. 金融工具的公允價值計量 (續)

- (ii) 本集團未按經常性基礎以公允價值計量且其賬面值並非公允價值的合理近似值之金融資產及金融負債的公允價值

		30 June 2022 2022年6月30日		31 December 2021 2021年12月31日	
		Carrying amount 賬面值 RMB'000 人民幣千元 (unaudited) (未經審核)	Fair value 公允價值 RMB'000 人民幣千元 (unaudited) (未經審核)	Carrying amount 賬面值 RMB'000 人民幣千元 (audited) (經審核)	Fair value 公允價值 RMB'000 人民幣千元 (audited) (經審核)
Financial assets	金融資產				
Receivables under service concession arrangements ^(a)	服務特許經營安排項下應收款項 ^(a)	17,662,675	18,438,522	17,943,313	18,631,768
Financial liabilities	金融負債				
Bank and other borrowings:	銀行及其他借款：				
– Fixed rate borrowings ^(a)	– 定息借款 ^(a)	(3,759,424)	(3,652,074)	(3,457,803)	(3,341,343)
Other non-current liabilities ^(a)	其他非流動負債 ^(a)	(38,495)	(30,867)	(38,495)	(30,755)

^(a) The fair values of receivables under service concession arrangements, bank and other borrowings and other non-current liabilities as disclosed in the table above are classified under level 3 of the fair value hierarchy and the fair values are estimated by discounting expected future cash flows at prevailing interest rate or borrowings rate as at the end of the reporting period.

^(a) 上表所披露的服務特許經營安排項下應收款項、銀行及其他借款以及其他非流動負債的公允價值分類為公允價值層級第三級，公允價值於報告期末通過折現預期未來現金流按現行利率或借款利率估計。

There was no transfer amongst Levels 1, 2 and 3 in both periods.

於兩個期間內第一級、第二級及第三級之間並無轉撥。

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28. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group had the following significant related party transactions which were carried out in the normal course of business as agreed between the parties during the financial year:

28. 關聯方交易

除於本財務報表其他地方所披露的關聯方資料外，本集團於財政年度有以下經訂約方議定的於一般業務過程中進行的重大關聯方交易：

Related party 關聯方	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wholly-owned subsidiaries of the company's intermediate holding company 本公司中介控股公司的全資附屬公司	Interest expenses 利息開支	26,128	55,920
Wholly-owned subsidiaries of the company's intermediate holding company 本公司中介控股公司的全資附屬公司	Subscription of new shares on a pro-rata basis according to the existing shareholdings of Longjiang 根據龍江現有持股比例按比例認購新股份	81,563	—

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28. RELATED PARTY TRANSACTIONS (Continued)
Compensation of Directors and key management personnel

28. 關聯方交易 (續)
董事及主要管理層人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wages, salaries and bonus	工資、薪金及花紅	25,991	20,696
Defined benefit contributions	界定福利供款	2,068	1,911
Others	其他	602	316

29. CAPITAL COMMITMENTS

29. 資本承擔

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of	有關以下項目的已訂約但未在綜合財務報表內撥備的資本開支		
– Additions in construction-in-progress relating to service concession arrangement	– 增加與服務特許經營安排有關的在建工程	1,384,471	1,501,027

30. CONTINGENT LIABILITIES

As at 30 June 2022 and 31 December 2021, the Group has no material contingent liabilities.

30. 或有負債

於2022年6月30日及2021年12月31日，本集團並無重大或有負債。

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31. SUBSEQUENT EVENTS

On 6 July 2022, the Group had entered into the Sale and Purchase Agreement with the purchaser to sell its 100% equity interest in Dazhou Jiajing Environment Renewable Resource Co., Ltd. through its wholly owned subsidiary, Hongkong Nany New Energy (Dazhou) Limited. The related industrial and commercial registration of the equity transfer was completed on 2 August 2022.

Subsequent to the end of the reporting period, the Board has resolved to declare an interim dividend of S\$0.005 per ordinary share be paid to shareholders. This interim dividend has not been included as a liability in this interim financial information. The total estimated interim dividend to be paid is S\$12.88 million (approximately RMB63.16 million).

31. 期後事項

於2022年7月6日，本集團通過其全資附屬公司香港南揚新能源（達州）有限公司與買方訂立買賣協議以出售其於達州佳境環保再生資源有限公司的100%股權。相關的股權轉讓工商登記手續已經於2022年8月2日完成。

於報告期末後，董事會議決向股東宣派中期股息每股普通股0.005新元。本中期股息尚未於本中期財務資料列為負債。估計將支付的中期股息總額為1,288萬新元（約人民幣6,316萬元）。

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