



雲南水務投資股份有限公司

YUNNAN WATER INVESTMENT CO., LIMITED*

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code : 06839

2024

INTERIM REPORT

中 期 報 告

Contents

目錄

Corporate Information 公司資料	2
Definitions 釋義	5
Financial Highlights 財務摘要	8
Management Discussion and Analysis 管理層討論及分析	9
Disclosure of Interests 披露權益資料	19
Corporate Governance 企業管治	23
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期簡明合併損益及其他綜合收益表	28
Interim Condensed Consolidated Statement of Financial Position 中期簡明合併財務狀況表	30
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表	33
Interim Condensed Consolidated Statement of Cash Flows 中期簡明合併現金流量表	35
Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註	37

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zheng Guangfeng (*Vice Chairman, General Manager*)

Mr. Liu Hui

Mr. Zhou Zhimi

Non-executive Directors

Mr. Mei Wei (*Chairman*)

Mr. Dai Richeng

Mr. Chen Yong

Independent Non-executive Directors

Mr. Liu Shuen Kong

Mr. Zhong Wei

Mr. Zhou Beihai

AUDIT COMMITTEE

Mr. Liu Shuen Kong (*Chairman*)

Mr. Zhong Wei

Mr. Zhou Beihai

REMUNERATION COMMITTEE

Mr. Zhong Wei (*Chairman*)

Mr. Liu Hui

Mr. Zhou Beihai

NOMINATION COMMITTEE

Mr. Mei Wei (*Chairman*)

Mr. Zhou Beihai

Mr. Zhong Wei

COMPLIANCE COMMITTEE

Mr. Zhong Wei (*Chairman*)

Mr. Zheng Guangfeng

Mr. Liu Shuen Kong

Mr. Zhou Beihai

Mr. Mo Wenyi (*Supervisor*)

COMPANY SECRETARY

Mr. Li Bo

董事會

執行董事

鄭廣鋒先生(*副董事長、總經理*)

劉暉先生

周志密先生

非執行董事

梅偉先生(*董事長*)

戴日成先生

陳勇先生

獨立非執行董事

廖船江先生

鐘偉先生

周北海先生

審核委員會

廖船江先生(*主席*)

鐘偉先生

周北海先生

薪酬委員會

鐘偉先生(*主席*)

劉暉先生

周北海先生

提名委員會

梅偉先生(*主席*)

周北海先生

鐘偉先生

合規委員會

鐘偉先生(*主席*)

鄭廣鋒先生

廖船江先生

周北海先生

莫文毅先生(*監事*)

公司秘書

李博先生

AUTHORISED REPRESENTATIVES

Mr. Zheng Guangfeng
Mr. Zhou Zhimi

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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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25 Canton Road, Tsim Sha Tsui
Kowloon
Hong Kong

HONG KONG H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong
Central and Western District
Hong Kong

LEGAL ADVISERS

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Xishan District
Kunming, Yunnan Province, PRC

授權代表

鄭廣鋒先生
周志密先生

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雲南水務

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海港城港威大廈第1座31樓
3110-11室

香港股份過戶登記分處

卓佳證券登記有限公司
香港
中西區
香港夏慤道16號
遠東金融中心17樓

法律顧問

有關香港法律：

競天公誠律師事務所有限法律責任合夥
香港
東區
皇后大道中15號
置地廣場公爵大廈32樓
3203-3207室

有關中國法律：

北京德恒(昆明)律師事務所
中國雲南昆明
西山區
西園路126號
融城優郡B5三、四層

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

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

AUDITOR

Moore CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
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Tsimshatsui,
Kowloon,
Hong Kong

STOCK CODE

6839

COMPANY'S WEBSITE

<http://www.yunnanwater.cn>

主要往來銀行

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

核數師

大華馬施雲會計師事務所
執業會計師
註冊權益實體核數師
香港
九龍
尖沙咀廣東道30號
新港中心1座
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股份代號

6839

公司網址

<http://www.yunnanwater.cn>

DEFINITIONS

釋義

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

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Articles of Association” 「公司章程」	the articles of association of the Company 本公司的組織章程細則
“associate(s)” 「聯繫人」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Beijing OriginWater” 「北京碧水源」	Beijing OriginWater Technology Co., Ltd.* (北京碧水源科技股份有限公司), a limited liability company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300070) 北京碧水源科技股份有限公司，於中國成立的股份有限公司，其股份在深圳證券交易所上市(股份代號：300070)
“Board” or “Board of Directors” 「董事會」	the board of Directors of the Company 本公司的董事會
“Company” 「本公司」	Yunnan Water Investment Co., Limited* (雲南水務投資股份有限公司), a joint stock limited liability company established in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6839) 雲南水務投資股份有限公司，於中國註冊成立的股份有限公司，其H股在聯交所主板上市(股份代號：6839)
“connected person(s)” 「關連人士」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“controlling shareholder(s)” 「控股股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code and Corporate Governance Report, as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則及企業管治報告
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Domestic Share(s)” 「內資股」	the issued ordinary shares at the nominal value of RMB1.00 per share in the share capital of the Company which are subscribed for or credited as paid up in RMB 以人民幣認購或列作繳足的本公司股本中每股面值人民幣1.00元的已發行普通股
“Group” or “our Group” 「本集團」	the Company and its subsidiaries from time to time 本公司及其不時的附屬公司

DEFINITIONS

釋義

“H Share(s)” 「H 股」	the issued ordinary shares at the nominal value of RMB1.00 per share in the share capital of the Company which are listed on the Main Board of the Stock Exchange 在聯交所主板上市的本公司股本中每股面值人民幣 1.00 元的已發行普通股
“HK\$” 「港元」	Hong Kong dollar(s), the lawful currency of Hong Kong 香港法定貨幣港元
“HKFRS” 「香港財務報告準則」	Hong Kong Financial Reporting Standards, including Hong Kong Accounting Standards and Interpretations promulgated by the Hong Kong Accounting Standard Board 香港財務報告準則，包括香港會計準則及香港會計準則委員會頒佈的詮釋
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 上市規則附錄 C3 所載的上市發行人董事進行證券交易的標準守則
“PRC” 「中國」	the People’s Republic of China, and for the purpose of this report only, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，僅本報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Reporting Period” 「報告期」	The 6-month period from 1 January 2024 to 30 June 2024 由二零二四年一月一日起至二零二四年六月三十日止六個月期間
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國的法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第 571 章《證券及期貨條例》
“Share(s)” 「股份」	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including the H Shares and Domestic Shares 本公司股本中每股面值人民幣 1.00 元的普通股，包括 H 股及內資股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

DEFINITIONS

釋義

“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Supervisor(s)” 「監事」	supervisor(s) of the Company 本公司的監事
“Supervisory Committee” 「監事委員會」	the supervisory committee of the Company 本公司的監事委員會
“YHTH” 「雲南康旅集團」	Yunnan Health & Cultural Tourism Holding Group Co., Ltd.* (雲南省康旅控股集團有限公司)(formerly known as Yunnan Metropolitan Construction Investment Co., Ltd.* (雲南省城市建設投資集團有限公司)), a limited liability company established in the PRC and is the sole shareholder of YEPI, the Company’s controlling shareholder 雲南省康旅控股集團有限公司(前稱雲南省城市建設投資集團有限公司)，於中國成立的有限責任公司及雲南綠色環保的唯一股東，為本公司控股股東
“YEPI” 「雲南綠色環保」	Yunnan Green Environmental Protection Industry Group Co., Ltd.* (雲南省綠色環保產業集團有限公司) (formerly known as Yunnan Water Industry Investment Co., Ltd.* (雲南省水務產業投資有限公司)), a limited liability company incorporated in the PRC, the Company’s controlling shareholder 雲南省綠色環保產業集團有限公司，原名雲南省水務產業投資有限公司，為於中國成立的有限責任公司及本公司控股股東
“%” 「%」	per cent 百分比
* *	<i>For identification purposes only</i> 僅供識別

FINANCIAL HIGHLIGHTS

財務摘要

The Board is pleased to announce the following financial highlights:

董事會欣然宣佈下列財務摘要：

		Six months ended 30 June 截至六月三十日止六個月		
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Percentage Change 百分比 變動
Revenue	收益	1,242,466	1,477,335	(15.90%)
Gross profit	毛利	201,184	297,451	(32.36%)
Loss before income tax	所得稅前虧損	(880,192)	(244,920)	259.38%
EBITDA (Note 1)	除利息、稅項、折舊及 攤銷前利潤(附註1)	159,734	632,474	(74.74%)
Loss attributable to ordinary shareholders of the Company	本公司普通股股東應佔 虧損	(743,144)	(192,289)	286.47%
Basic loss per share (RMB)	每股基本虧損(人民幣元)	(0.623)	(0.161)	286.96%

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

The year 2024 marking China's 75th anniversary is a crucial year for our country to advance the Beautiful China Initiative. China's economic and social development has entered a green, low-carbon and high-quality development stage, and the construction of a beautiful China has become an important goal of building a modern socialist country in an all-round way. The eco-environmental protection industry shall implement the requirements of pollution control in a targeted, scientific and lawful manner, improve the level of industrial development and develop modernized environmental governance capacity; aim to reduce pollution, cut carbon emissions and expand green development, and broaden the field and scope of industrial development; lead industrial innovation with scientific and technological innovation and create a new situation of industrial development; actively participate in global environmental governance and cultivate new advantages in industrial development and competition.

Key measures in water treatment include the *Notice on the Selection of Green and Low-carbon Benchmark Plants for Sewage Treatment* (《關於開展污水處理綠色低碳標杆廠遴選工作的通知》) issued by the General Office of the National Development and Reform Commission and the General Office of the Ministry of Housing and Urban-Rural Development, stating that it is proposed to select and build a number of green and low-carbon benchmark plants for sewage treatment, in order to play a leading and exemplary role, promote the transformation toward a green and low-carbon industry, and boost the construction of a beautiful China. The Notice emphasizes that among the sewage treatment plants that have been built and in good operation, an overall evaluation will be conducted regarding water quality, energy saving, carbon reduction, resource utilization, environmental friendliness, system coordination and other indicators, in order to select several representative benchmark plants. Through benchmarking relevant indicators and experience of benchmark plants selected, combined with the central government budgetary investment and large-scale equipment renewal, we encourage and support the construction, renovation and expansion of a number of sewage treatment plants and improve the supporting pipe network simultaneously, improve the efficiency of domestic sewage collection and treatment, reduce energy and material consumption and carbon emissions, and promote the comprehensive recycling of energy resources. We also review the selected green and low-carbon benchmark plants, and arrange the acceptance of the newly renovated and expanded sewage treatment benchmark plants on schedule. For those benchmark plants playing an exemplary and leading role, we summarize and promote experience and practices, and for those failing to meet the benchmarking requirements, we make timely adjustments for plants exit. According to the operation of the green and low-carbon benchmark plants, the relevant standards will be improved, in order to promote the continuous improvement of the green and low-carbon level of the sewage treatment industry.

行業概覽

二零二四年是新中國成立七十五周年，是我國加速推動美麗中國建設的關鍵一年，我國經濟社會發展已進入加快綠色化、低碳化的高質量發展階段，建設美麗中國成為全面建設社會主義現代化國家的重要目標。生態環保產業界應落實精準科學依法治污要求，提升產業發展水平，助力環境治理能力現代化；以減污降碳擴綠增長為目標，拓寬產業發展領域和範圍；以科技創新引領產業創新，開創產業發展新局面；積極參與全球環境治理，培育產業發展和競爭新優勢。

水治理方面的重點舉措包括，國家發展改革委辦公廳、住房城鄉建設部辦公廳印發了《關於開展污水處理綠色低碳標杆廠遴選工作的通知》，擬遴選建設一批污水處理綠色低碳標杆廠，發揮引領示範作用，推動行業綠色低碳轉型，助力美麗中國建設。通知強調：在已經建成、運行良好的污水處理廠中，圍繞水質、節能、降碳、資源利用、環境友好、系統協調等指標進行綜合評價，評選出一批代表性標杆廠。對標遴選出的標杆廠相關指標和驗做法，結合中央預算內投資、大規模設備更新等工作，鼓勵支持新建、改建、擴建一批污水處理廠並同步完善配套管網，提升生活污水收集處理效能，降低能耗物耗和二氧化碳排放，促進能源資源綜合回收利用。對遴選的綠色低碳標杆廠開展覆核，對新改擴建的污水處理標杆廠項目按期組織驗收。能夠持續發揮示範引領作用的，總結推廣經驗做法；不符合標杆要求的，及時調整退出。根據綠色低碳標杆廠運行情況，健全完善相關標準，推動污水處理行業綠色低碳水平持續提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Key measures in the treatment of solid waste and new pollutants include that the General Office of the State Council issued an opinion on speeding up the construction of waste recycling system, specifying that the construction of waste recycling system is an important initiative to implement the comprehensive saving strategy, ensure the security of national resources, actively and steadily promote carbon peaking and carbon neutrality, and accelerate the transformation toward a green development mode. In addition, we shall follow the circular economy concept of reduction, reuse and recycling, with the goal of improving the efficiency of resource utilization, and fine management, effective recycling and efficient utilization of waste as the development path, develop the resource recycling industry which will cover all production activities, improve the incentive and restraint mechanism, and accelerate the construction of a comprehensive, efficient, standardized and orderly waste recycling system, in order to lay a green and low-carbon foundation for high-quality development and further build a beautiful China in an all-round way. We will also detail the management requirements in promoting fine management and effective recycling of waste, improving the level of recycling and reuse of waste, strengthening the recycling of key waste, cultivating and expanding the resource recycling industry, improving the policy mechanism and strengthening the organization and implementation.

The government work report at the Second Session of the 14th National People's Congress held on 5 March 2024 pointed out that "the quality of ecological environment improved steadily over the last year", which proves our achievements in ecological conservation over the past year. In the future, we will continue the pollution prevention and control, and strive to make substantial progress in air and water environment quality improvement, water ecological restoration, rural environment improvement, and hazardous waste risk management and control, so as to make a good start and lay a solid foundation for comprehensively promoting the construction of a beautiful China. Furthermore, we will focus on major regional strategies to promote the construction of pilot zones for the Beautiful China Initiative, and advance the construction of beautiful provinces, beautiful cities, beautiful countryside, beautiful rivers and lakes and beautiful bays at different levels. Strong efforts will be made to promote a green, low-carbon and high-quality development, and facilitate the adjustment and optimization of industrial structure, energy structure and transportation structure. We will advance the ecological environment control by zones, and build a national carbon emission market, especially the voluntary greenhouse gas emission reduction trading market, in order to support the green transformation. Efforts will also be made to strengthen the supervision of ecosystem protection and restoration, striving to improve the diversity, stability and sustainability of the ecosystem. Moreover, the Ministry of Ecology and Environment and relevant departments will continue to carry out special rectification action, and will further strengthen the pervasive supervision featuring "Big Data +Artificial Intelligence" and build a back line against fraud with scientific and technological strength.

固體廢物和新污染物治理方面的重點舉措包括，國務院辦公廳出台關於加快構建廢棄物循環利用體系的意見，明確要求構建廢棄物循環利用體系是實施全面節約戰略、保障國家資源安全、積極穩妥推進碳達峰碳中和、加快發展方式綠色轉型的重要舉措。遵循減量化、再利用、資源化的循環經濟理念，以提高資源利用效率為目標，以廢棄物精細管理、有效回收、高效利用為路徑，覆蓋生產生活各領域，發展資源循環利用產業，健全激勵約束機制，加快構建覆蓋全面、運轉高效、規範有序的廢棄物循環利用體系，為高質量發展厚植綠色低碳根基，助力全面建設美麗中國。從推進廢棄物精細管理和有效回收、提高廢棄物資源化和再利用水平、加強重點廢棄物循環利用、培育壯大資源循環利用產業、完善政策機制、加強組織實施等方面細化管理要求。

二零二四年三月五日召開的十四屆全國人大二次會議上的政府工作報告指出「過去一年，生態環境質量穩中改善」，這肯定了過去一年生態文明建設領域取得的成績。在未來，我們仍要持續深入打好污染防治攻堅戰，力爭在空氣質量改善、水環境質量提升和水生態修復、農村環境整治、危險廢物風險管控等領域取得標誌性進展，為全面推進美麗中國建設開好局、起好步，打牢基礎。聚焦區域重大戰略推進美麗中國先行區建設，分層次推進美麗省域、美麗城市、美麗鄉村、美麗河湖、美麗海灣建設。大力推進綠色低碳高質量發展，推動產業結構、能源結構、交通運輸結構調整優化。加快生態環境分區管控，建設好全國碳排放市場尤其是溫室氣體自願減排交易市場，為綠色轉型做好支撐。加大生態系統保護修復監督力度，著力提升生態系統多樣性、穩定性、持續性。另外，生態環境部將和有關部門持續開展專項整治行動，並將進一步加強「大數據+人工智能」的穿透式監管，用科技力量築牢防範造假的防線。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DEVELOPMENT STRATEGIES AND PROSPECT

In the first half of 2024, the Company engages in the Group's "3510" Action Plan, focuses on the established goals, actively responds to challenges, and leverages internal and external synergies with an aim to achieve remarkable results in promoting production, operation, reform and development.

The Company will implement detailed initiatives to improve quality and efficiency, advance the debt collection and the disposal of inefficient and ineffective assets, strive for external special relief funds, expand cash flow sources by various means, keep the bottom line of debt risk, and make every effort to complete projects in progress and put them into operation.

The Company will engage a third-party organization to check its management defects and potential risks, and develop a system integrating the risk, compliance and internal control of the Company. At the same time, for those existing litigation risks, the Company will set up a special group for litigation progress to actively supervise, compile and manage those litigation cases, further effectively controlling the operational risks.

In the second half of 2024, the Company will focus on four aspects to accelerate the construction of a new development pattern and strive to promote high-quality development. Firstly, taking multiple measures to raise funds. The Company will strive for and make good use of policy relief funds, broaden other external funding sources, advance the completion and operation of mature projects under construction to increase income and ease the financial pressure. Secondly, focusing on operations to improve quality and efficiency. The Company will tap the potential of operational projects, find out the weak links of operation and management, strengthen operation and management and improve operational efficiency through price adjustment, introduction of new technologies and professional training. Thirdly, continuously deepening corporate governance. The Company will continue to advance the special action of rectification of mixed-ownership enterprises to ensure the completion of the annual target, improve the establishment of a system integrating the risk, internal control and compliance, sort out the list of powers and responsibilities and clarify the management and control mode, and do a good job in supervising key litigation cases and reduce legal risks of enterprises. Fourthly, strengthening the building of talent team. The Company will ensure that the management is fully equipped with competent personnel through internal selection, competition for posts and other ways, optimize the cadre team structure, combine human resources management with the Company's reform and overall development, and straighten out the boundary of powers and responsibilities to promote synergic development of the Company.

發展策略及展望

二零二四年上半年，本公司深耕集團「3510」行動計劃，圍繞既定目標，積極應對挑戰，內外協同發力，推動生產經營與改革發展工作取得顯著成效。

公司細化落實提質增效措施、加大推進債權清收力度、加快處置低效無效資產，爭取外部專項紓困資金，多手段拓寬現金流來源，守住債務風險底線，全力爭取重點在建項目儘快轉運。

聘請第三方機構對公司的管理缺陷、潛在風險進行查漏補缺，推進公司風險、合規、內控「三位一體」體系建設。同時，針對已產生的訴訟風險，公司成立訴訟推進工作專班，積極督辦，實現訴訟案件的統一指揮和集中管理，經營風險得到有效控制。

二零二四年下半年，公司將從四方面加快構建發展新格局，著力推動高質量發展。一是多措並舉籌措資金。爭取並用好政策性紓困資金，拓寬其他外源資金渠道；推動成熟在建項目完工投運增收，緩解資金壓力。二是聚焦運營提質增效。深挖運營項目潛力，摸排運營管理短板，通過調價調量、引進新技術、開展專業培訓等方式，強化運營管理，提高運營效益。三是不斷深化公司治理。持續深化混合所有制企業整治專項行動，確保完成年度目標；完善風險、內控、合規「三位一體」體系建設，梳理權責清單，明確管控模式；做好重點訴訟案件督辦工作，降低企業法律風險。四是加強人才隊伍建設。通過內部推選、競聘上崗等方式，配齊配強管理人員，優化幹部隊伍結構；將人力資源管理工作與公司改革發展大局有機結合，理順權責邊界，形成協同推進局面。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is one of the leading integrated service providers in the urban environmental protection industry in China. The Group mainly adopts the Build-Operate-Transfer (the “BOT”), Build-Own-Operate (the “BOO”), Transfer-Operate-Transfer (the “TOT”), Transfer-Own-Operate (the “TOO”), Build and Transfer (the “BT”), Engineering-Procurement-Construction (the “EPC”), Rehabilitate-Operate-Transfer (the “ROT”), Operation and Maintenance (the “O&M”) and licensed operation models to provide customized and integrated turnkey solutions for water supply, wastewater treatment and solid waste treatment as well as system integration services of core technologies to customers. The Group’s businesses are carried out in China and the southeast Asian countries, and the Group’s principal businesses comprise five major segments, namely wastewater treatment, water supply, solid waste treatment, construction and sales of equipment and others.

As at 30 June 2024, the Group’s water related projects (including the following wastewater treatment projects, water supply projects and all water related projects under other business segments) had a total daily treatment capacity of approximately 6,117,500 tonnes. As at 30 June 2024, the Group’s solid waste treatment related projects (including the following solid waste treatment projects and all solid waste treatment related projects under other business segments) had a total annual treatment capacity of approximately 4,117,280 tonnes.

Wastewater Treatment Projects

As at 30 June 2024, the Group had a total of 127 concession wastewater treatment projects, including 7 BOO projects, 65 BOT projects, 2 TOO projects, 24 TOT projects, 1 ROT project and 28 municipal environmental comprehensive treatment projects, with a total daily treatment capacity of approximately 3,278,750 tonnes.

As at 30 June 2024, 95 concession projects with a total daily treatment capacity of approximately 2,332,550 tonnes had commenced commercial operation (including 7 municipal environmental comprehensive treatment projects with a total daily wastewater treatment capacity of approximately 243,550 tonnes). During the Reporting Period, the Group’s average utilization rate of wastewater treatment was approximately 80.05%, and the average unit charge of wastewater treatment was approximately RMB1.48 per tonne.

As at 30 June 2024, 24 concession projects with total daily treatment capacity of approximately 626,200 tonnes had not commenced commercial operation (including 21 municipal environmental comprehensive treatment projects with a total daily treatment capacity of approximately 572,200 tonnes).

業務回顧

本集團為中國領先的城鎮環境綜合服務商之一。本集團的業務主要採用建設－營運－移交(「BOT」)、建設－擁有－營運(「BOO」)、移交－營運－移交(「TOT」)、移交－擁有營運(「TOO」)、建設及移交(「BT」)、設計－採購－施工(「EPC」)、改造－營運－移交(「ROT」)、營運及維護(「O&M」)及持牌運營等項目模式，向客戶提供訂製及綜合的供水、污水處理及固廢處理的整體解決方案及核心技術系統集成服務。本集團的業務在中國境內及東南亞國家開展，主營業務包括五個主要分部，即污水處理、供水、固廢處理、建造及設備銷售以及其他服務。

截至二零二四年六月三十日，本集團水務相關項目(包含以下污水處理項目、供水項目及其他業務分部中的所有水務處理相關項目)的日處理總量約為6,117,500噸。截至二零二四年六月三十日，本集團固廢處理相關項目(包含以下固廢處理項目及其他業務分部中的所有固廢處理相關項目)的年處理總量約為4,117,280噸。

污水處理項目

截至二零二四年六月三十日，本集團特許經營污水項目共127個，包括7個BOO項目、65個BOT項目、2個TOO項目、24個TOT項目、1個ROT項目及28個市政環境綜合治理項目，日處理總量約為3,278,750噸。

截至二零二四年六月三十日，日處理總量約為2,332,550噸的95個特許經營項目已投入商業運營(包括7個日污水處理總量約243,550噸的市政環境綜合治理項目)。於報告期內，本集團的污水處理平均利用率約80.05%，平均污水處理收費單價約為每噸人民幣1.48元。

截至二零二四年六月三十日，日處理總量為約626,200噸的24個特許經營項目尚未投入商業運營(包括21個日污水處理總量約572,200噸的市政環境綜合治理項目)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Water Supply Projects

As at 30 June 2024, the Group had a total of 66 concession water supply projects with a total daily treatment capacity of approximately 2,469,100 tonnes, including 15 BOO projects, 34 BOT projects, 11 TOT projects and 6 municipal environmental comprehensive treatment projects, and the total treatment capacity remained stable as compared to that as at 31 December 2023.

As at 30 June 2024, 47 concession projects with a total daily capacity of approximately 1,480,000 tonnes had commenced commercial operation (including 1 municipal environmental comprehensive treatment project with a total daily treatment capacity of approximately 30,000 tonnes). During the Reporting Period, the Group's average utilization rate of water supply was approximately 64.58%, and the average unit charge of water supply was approximately RMB2.31 per tonne.

As at 30 June 2024, 14 concession projects with a total daily capacity of approximately 784,100 tonnes had not commenced commercial operation (including 5 municipal environmental comprehensive treatment projects with a total daily treatment capacity of approximately 429,700 tonnes).

Solid Waste Treatment Projects

As at 30 June 2024, the Group had 24 solid waste treatment projects with a total annual treatment capacity of 4,117,280 tonnes, 12 of which with an annual treatment capacity of 2,288,550 tonnes had commenced commercial operation (including 2 municipal environmental comprehensive treatment projects with treatment capacity of approximately 419,750 tonnes), and 8 of which with an annual treatment capacity of 1,618,000 tonnes were under construction (including 1 municipal environmental comprehensive treatment project with a total annual treatment capacity of approximately 750,000 tonnes). During the Reporting Period, the Group's average utilization rate of solid waste treatment was approximately 80.53%.

Construction and Sales of Equipment

The Group's construction and sales of equipment segment comprises BT projects, EPC projects and sales of equipment. As at 30 June 2024, the Group had a total of 11 BT projects, which were either under construction and/or completed, among which the income of 10 BT projects was recognised as revenue during the Reporting Period.

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

供水項目

截至二零二四年六月三十日，本集團擁有66個日處理總量約2,469,100噸的供水特許經營項目，其中包括15個BOO項目、34個BOT項目、11個TOT項目及6個市政環境綜合治理項目，較二零二三年十二月三十一日處理量總體保持穩定。

截至二零二四年六月三十日，日處理總量約1,480,000噸的47個特許經營項目已投入商業運營（包括1個日處理總量約30,000噸的市政環境綜合治理項目）。於報告期內，本集團供水平均利用率約為64.58%，平均供水收費單價約為每噸人民幣2.31元。

截至二零二四年六月三十日，日處理總量約784,100噸的14個特許經營項目尚未投入商業運營（包括5個日處理總量約429,700噸的市政環境綜合治理項目）。

固廢處理項目

截至二零二四年六月三十日，本集團擁有24個固廢處理項目，年處理總量為4,117,280噸，其中年處理量為2,288,550噸的12個項目已經投入商業運營（包括2個處理量約419,750噸的市政環境綜合治理項目），年處理量為1,618,000噸的8個項目正在建設（包括1個年處理總量約750,000噸的市政環境綜合治理項目）。於報告期內，本集團固廢處理平均利用率約為80.53%。

建造及設備銷售

本集團的建造及設備銷售分部包括BT項目、EPC項目及設備銷售。截至二零二四年六月三十日，本團在建設及／或已完工的BT項目共11個，其中10個BT項目的收入於報告期內確認為收益。

於報告期內，本集團EPC項目共13個。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Others

During the Reporting Period, the Group also undertook O&M projects for wastewater treatment, water supply and solid waste treatment facilities owned by third parties as well as provision of technical and consultancy services in relation to environmental protection. As at 30 June 2024, the Group was providing relevant operation services for 23 O&M projects. These projects included 22 wastewater treatment projects with a total daily treatment capacity of approximately 361,650 tonnes (including the capacity of wastewater treatment projects adopting O&M model within municipal environment comprehensive treatment projects), and 1 water supply project with a daily treatment capacity of approximately 8,000 tonnes.

FINANCIAL REVIEW

Results of Operation

During the Reporting Period, the Group recorded revenue of approximately RMB1,242.5 million, representing a period-on-period decrease of approximately 15.9% as compared to that for the six months ended 30 June 2023. During the Reporting Period, the Group recorded a net loss of approximately RMB923.9 million, compared to a loss of approximately RMB248.8 million over the six months ended 30 June 2023. Loss attributable to the ordinary shareholders of the Company was approximately RMB743.1 million, compared to loss attributable to the ordinary shareholders of the Company of approximately RMB192.3 million over the six months ended 30 June 2023. Loss per share for the six months ended 30 June 2024 was approximately RMB0.623.

Revenue

Revenue of the Group decreased from approximately RMB1,477.3 million for the six months ended 30 June 2023 to approximately RMB1,242.5 million for the Reporting Period, representing a decrease of approximately 15.9%.

In respect of the business segments of the Group, revenue from the wastewater treatment business segment decreased by approximately 29.3% from approximately RMB770.7 million for the six months ended 30 June 2023 to approximately RMB544.9 million for the Reporting Period. Revenue from the water supply segment increased by 5.3% from approximately RMB351.5 million for the six months ended 30 June 2023 to approximately RMB370.2 million for the Reporting Period. Revenue from solid waste treatment business segment decreased by approximately 2.3% from approximately RMB267.1 million for the six months ended 30 June 2023 to approximately RMB261.1 million for the Reporting Period. Revenue from construction and sales of equipment business segment decreased by 3.0% from approximately RMB40.3 million for the six months ended 30 June 2023 to approximately RMB39.1 million for the Reporting Period. Revenue from other business decreased by approximately 43.0% from approximately RMB47.7 million for the six months ended 30 June 2023 to approximately RMB27.2 million for the Reporting Period.

其他

本集團在報告期內也就第三方擁有的污水處理、供水及固廢處理設施開展O&M項目，並提供了與環境保護相關的技術及諮詢服務。截至二零二四年六月三十日，本集團正在為23個O&M項目提供相關運營服務，其中包括22個日處理總量約為361,650噸的污水處理項目（包括市政環境綜合治理項目中以O&M模式運營的污水處理項目的規模），1個日處理量約為8,000噸的供水項目。

財務回顧

經營成果

本集團於報告期內錄得收益約人民幣1,242.5百萬元，與截至二零二三年六月三十日止六個月同比降幅約為15.9%。相較於截至二零二三年六月三十日止六個月的虧損約人民幣248.8百萬元，本集團報告期內錄得淨虧損約人民幣923.9百萬元。相較於截至二零二三年六月三十日止六個月普通股股東應佔虧損約人民幣192.3百萬元，本公司普通股股東應佔虧損約為人民幣743.1百萬元。截至二零二四年六月三十日止六個月的每股虧損約為人民幣0.623元。

收益

本集團的收益由截至二零二三年六月三十日止六個月約人民幣1,477.3百萬元降低至報告期內約人民幣1,242.5百萬元，降幅約15.9%。

就本集團的業務分部而言，污水處理業務分部的收益由截至二零二三年六月三十日止六個月約人民幣770.7百萬元下降約29.3%至報告期約人民幣544.9百萬元。供水業務分部的收益由截至二零二三年六月三十日止六個月約人民幣351.5百萬元上升5.3%至報告期約人民幣370.2百萬元。固廢處理業務分部的收益由截至二零二三年六月三十日止六個月約人民幣267.1百萬元下降約2.3%至報告期約人民幣261.1百萬元。建造及設備銷售業務分部的收益由截至二零二三年六月三十日止六個月約人民幣40.3百萬元下降3.0%至報告期約人民幣39.1百萬元。其他業務的收益由截至二零二三年六月三十日止六個月約人民幣47.7百萬元下降約43.0%至報告期約人民幣27.2百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The decrease in revenue from the wastewater treatment business segment was mainly attributable to the decrease in construction project revenue of the water plants and finance income.

The increase in revenue from the water supply business segment was mainly attributable to the increase in BOO operating revenue during the Reporting Period.

The decrease in revenue from the solid waste treatment business segment was mainly attributable to the increase in the operation revenue of solid waste projects and decrease in finance income during the Reporting Period.

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

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

Cost of Sales and Services

During the Reporting Period, the Group recorded cost of sales and services of approximately RMB1,041.3 million, representing a period-on-period decrease of approximately RMB138.6 million and 11.8% as compared to approximately RMB1,179.9 million for the six months ended 30 June 2023. The decrease in cost of sales and services was mainly attributable to the decrease in cost for construction which was in line with the decrease in construction revenue of the existing wastewater treatment projects under construction during the construction period, the decrease in cost as compared to the corresponding period last year due to the completion of certain solid waste treatment projects this year, while the suspension and renovation of which led to the increase in operational cost during the corresponding period last year, and the decrease in operational cost of wastewater treatment projects due to cost reduction and efficiency improvement measures.

Gross Profit Margin

During the Reporting Period, gross profit margin of the Group was approximately 16.2%, representing a decrease of approximately 3.9% as compared to approximately 20.1% for the six months ended 30 June 2023.

Other Income

During the Reporting Period, the Group recorded other income of approximately RMB26.7 million, representing a period-on-period decrease of approximately RMB73.9 million or 73.5% as compared with approximately RMB100.6 million for the six months ended 30 June 2023. The decrease in other income was mainly attributable to the absence of new revision to the terms of the loan agreements during the Reporting Period.

污水處理業務分部收益下降主要是由於水廠建造工程收益以及融資收益下降的影響。

供水業務分部收益上升主要是由於報告期內BOO運營收益上升所致。

固廢處理業務分部收益下降主要是於報告期內固廢項目運營收益有所上漲，但融資收益減少所致。

建造及設備銷售業務分部收益下降主要是由於報告期內建造收益減少所致。

其他業務分部收益下降主要是由於報告期內若干O&M項目退出導致產生的服務收益降低所致。

銷售及服務成本

本集團於報告期內錄得銷售及服務成本約人民幣1,041.3百萬元，較截至二零二三年六月三十日止六個月約人民幣1,179.9百萬元同比減少約人民幣138.6百萬元及11.8%。銷售及服務成本減少是由於原在建的污水處理項目於建設期的建造收益減少，相應的建造成本降低，部分固廢處理項目上年同期進行停工改造增加運營成本，本年已完成故成本較上年同期降低，污水處理項目因降本增效舉措運營成本有所下降。

毛利率

於報告期內，本集團的毛利率約16.2%，較截至二零二三年六月三十日止六個月約20.1%下降約3.9%。

其他收入

於報告期內，本集團錄得其他收入約人民幣26.7百萬元，較截至二零二三年六月三十日止六個月約人民幣100.6百萬元同比減少約人民幣73.9百萬元，降幅約為73.5%。其他收入下降主要是由於報告期內沒有發生新的修訂貸款協議之條款所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling Expenses

During the Reporting Period, selling expenses of the Group were approximately RMB14.5 million, representing a period-on-period decrease of approximately RMB3.8 million or 20.8% from approximately RMB18.3 million for the six months ended 30 June 2023.

Administrative Expenses

During the Reporting Period, administrative expenses of the Group were approximately RMB221.8 million, representing a period-on-period increase of approximately RMB60.0 million or 37.1% from approximately RMB161.8 million for the six months ended 30 June 2023. The increase in administrative expenses was primarily due to the provision for impairment of long-term asset during the Reporting Period.

Finance Costs — net

Net finance costs increased by approximately RMB125.1 million from approximately RMB491.6 million for the six months ended 30 June 2023 to approximately RMB616.7 million for the Reporting Period, representing an increase of approximately 25.5%. The increase in net finance costs was primarily due to the exchange loss incurred during the Reporting Period and the increase in borrowing cost.

The average interest rate on borrowings of the Group for the Reporting Period was approximately 3.76% per annum, representing a period-on-period increase compared with approximately 3.40% per annum for the six months ended 30 June 2023.

Loss before Income Tax

As a result of the foregoing, the Group recorded a loss before income tax of approximately RMB880.2 million for the six months ended 30 June 2024, compared to a loss before income tax of approximately RMB244.9 million for the six months ended 30 June 2023.

Income Tax Expenses

The Group recorded income tax expenses of approximately RMB43.8 million for the six months ended 30 June 2024, compared to income tax expenses of approximately RMB3.9 million for the six months ended 30 June 2023.

Loss for the Reporting Period

As a result of the foregoing, loss for the Reporting Period increased by approximately RMB675.1 million from a net loss of approximately RMB248.8 million for the six months ended 30 June 2023 to a net loss of approximately RMB923.9 million for the Reporting Period.

銷售開支

於報告期內，本集團的銷售開支約人民幣14.5百萬元，較截至二零二三年六月三十日止六個月約人民幣18.3百萬元同比減少約人民幣3.8百萬元或20.8%。

行政開支

於報告期內，本集團的行政開支約人民幣221.8百萬元，較截至二零二三年六月三十日止六個月約人民幣161.8百萬元同比增加約人民幣60.0百萬元或37.1%。行政開支增加主要是由於報告期內計提長期資產減值撥備所致。

融資成本淨額

融資成本淨額由截至二零二三年六月三十日止六個月約人民幣491.6百萬元增加約人民幣125.1百萬元至報告期內約人民幣616.7百萬元，增幅約為25.5%。融資成本淨額增加主要是由於報告期內發生匯兌虧損以及借款成本增加所致。

本集團於報告期內平均借款利率約為每年3.76%，與截至二零二三年六月三十日止六個月的約每年3.40%同比有所上漲。

所得稅前虧損

由於上述因素，相較於截至二零二三年六月三十日止六個月所得稅前虧損約人民幣244.9百萬元，本集團截至二零二四年六月三十日止六個月錄得所得稅前虧損約人民幣880.2百萬元。

所得稅開支

相較於截至二零二三年六月三十日止六個月的所得稅開支約人民幣3.9百萬元，本集團截至二零二四年六月三十日止六個月錄得所得稅開支約人民幣43.8百萬元。

報告期內虧損

由於上述各項，報告期內虧損由截至二零二三年六月三十日止六個月淨虧損約人民幣248.8百萬元增加約人民幣675.1百萬元至報告期內淨虧損約人民幣923.9百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Receivables under Service Concession Arrangements

The Group's receivables under service concession arrangements decreased by approximately RMB172.2 million from approximately RMB7,360.1 million as at 31 December 2023 to approximately RMB7,187.9 million as at 30 June 2024, representing a decrease of approximately 2.3%.

Trade and Other Receivables and Prepayments

The Group's trade and other receivables and prepayments decreased by approximately RMB209.0 million from approximately RMB9,011.2 million as at 31 December 2023 to approximately RMB8,802.2 million as at 30 June 2024, representing a decrease of approximately 2.3%.

Cash and Cash Equivalents

The Group's total cash balance decreased by approximately RMB174.0 million from approximately RMB899.2 million as at 31 December 2023 to approximately RMB725.2 million as at 30 June 2024, representing a decrease of approximately 19.4%.

Trade and Other Payables

The Group's trade and other payables decreased by approximately RMB136.9 million from approximately RMB9,534.5 million as at 31 December 2023 to approximately RMB9,397.6 million as at 30 June 2024, representing a decrease of approximately 1.4%.

Borrowings

As at 30 June 2024, the Group had borrowings of approximately RMB31,013.5 million (31 December 2023: approximately RMB30,982.4 million). As at 30 June 2024, the Group had unsecured borrowings of approximately RMB18,123.5 million (31 December 2023: approximately RMB18,119.3 million), and secured borrowings of approximately RMB12,890.0 million (31 December 2023: approximately RMB12,863.3 million).

Pledge of Assets

As at 30 June 2024, borrowings of approximately RMB12,890.1 million (31 December 2023: approximately RMB12,863.1 million) were secured by the Group's receivables under service concession arrangements, contract assets, right-of-use assets, property, plant and equipment, intangible assets and the Company's investments in associates and subsidiaries.

服務特許經營安排下的應收款項

本集團服務特許經營安排下的應收款項由二零二三年十二月三十一日的約人民幣7,360.1百萬元減少約人民幣172.2百萬元至二零二四年六月三十日的約人民幣7,187.9百萬元，降幅約2.3%。

貿易及其他應收款項以及預付款項

本集團的貿易及其他應收款項以及預付款項由二零二三年十二月三十一日的約人民幣9,011.2百萬元減少約人民幣209.0百萬元至二零二四年六月三十日的約人民幣8,802.2百萬元，降幅約2.3%。

現金及現金等價物

本集團的現金結餘總額由二零二三年十二月三十一日的約人民幣899.2百萬元減少約人民幣174.0百萬元至二零二四年六月三十日的約人民幣725.2百萬元，降幅約19.4%。

貿易及其他應付款項

本集團的貿易及其他應付款項由二零二三年十二月三十一日的約人民幣9,534.5百萬元減少約人民幣136.9百萬元至二零二四年六月三十日的約人民幣9,397.6百萬元，降幅約1.4%。

借款

於二零二四年六月三十日，本集團借款約為人民幣31,013.5百萬元(二零二三年十二月三十一日：約人民幣30,982.4百萬元)。於二零二四年六月三十日，本集團的無抵押借款約為人民幣18,123.5百萬元(二零二三年十二月三十一日：約人民幣18,119.3百萬元)及有抵押的借款約為人民幣12,890.0百萬元(二零二三年十二月三十一日：約人民幣12,863.3百萬元)。

資產抵押

於二零二四年六月三十日，借款約人民幣12,890.1百萬元(二零二三年十二月三十一日：約人民幣12,863.1百萬元)，由本集團服務特許經營安排下的應收款項、合約資產、使用權資產、物業、廠房及設備、無形資產及本公司於聯營公司及附屬公司的投資質押作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Commitments

The Group's capital commitments increased by approximately RMB246.7 million from approximately RMB7,267.5 million as at 31 December 2023 to approximately RMB7,514.2 million as at 30 June 2024, representing an increase of approximately 3.4%.

Gearing Ratio

The Group's gearing ratio (calculated by net debt divided by total capital) increased from approximately 89.71% as at 31 December 2023 to approximately 92.29% as at 30 June 2024, representing an increase of approximately 2.58%. The increase was primarily due to the increase in net debt and the decrease in total equity of the Group during the Reporting Period.

Significant Investments and Acquisitions

No significant investments and acquisitions activities occurred during the Reporting Period.

資本承擔

本集團的資本承擔由二零二三年十二月三十一日約人民幣7,267.5百萬元增加約人民幣246.7百萬元至二零二四年六月三十日約人民幣7,514.2百萬元，增幅約3.4%。

資產與負債的比率

本集團資產與負債的比率（按淨債務除以總資本計算）由二零二三年十二月三十一日的約89.71%上升至二零二四年六月三十日的約92.29%，升幅約2.58%。該升幅主要是由於集團於報告期內淨債務增加以及權益總額下降所致。

重大投資及收購

本集團於報告期內，未發生重大投資和收購活動。

DISCLOSURE OF INTERESTS

披露權益資料

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

As at 30 June 2024, Directors, Supervisors and chief executives of the Company had the following interests in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Section 352 of the SFO or otherwise, to be entered in the register maintained thereunder, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, or held interests in the Company as follows:

董事、監事及最高行政人員在股份、相關股份及債券之權益及淡倉

於二零二四年六月三十日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條或以其他方式須載入本公司根據該條文所存置的登記名冊的權益，或根據標準守則須知會本公司及聯交所的權益，或已持有的本公司權益如下：

Name of Director, Supervisor and chief executive 董事、監事及最高行政人員姓名	Capacity 身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行類別股份的比例 (%)	Percentage of the total number of Shares in issue (%) 佔已發行總股份的比例 (%)
Mr. Zhou Zhimi 周志密先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	325,000 (L)	0.04	0.03

(L) refers to long position

(L) 代表好倉

Save as disclosed above, to the best knowledge of the Company, as at 30 June 2024, none of the Directors, Supervisors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，據本公司所深知，於二零二四年六月三十日，概無董事、監事及本公司最高行政人員於本公司或其相聯法團的任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條須載入本公司登記名冊的權益及淡倉或根據標準守則須另行知會本公司及聯交所的權益。

DISCLOSURE OF INTERESTS

披露權益資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

To the Company's best knowledge, as at 30 June 2024, the following persons (other than Directors and Supervisors whose interests are disclosed in the section headed "Interests and Short Positions of Directors, Supervisors and Chief Executives in Shares, Underlying Shares and Debentures" above) had interests or short positions in the Shares, underlying Shares or debentures of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or had interests or short positions in 5% or more of the respective type of share capital in issue of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份中的權益及淡倉

據本公司所深知，於二零二四年六月三十日，下列人士(本公司的董事及監事除外，彼等之權益於上文「董事、監事及最高行政人員在股份、相關股份及債券之權益及淡倉」一節披露)於本公司股份、相關股份及債券中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露權益或淡倉或根據證券及期貨條例第336條須存置在本公司登記冊中記錄的權益或淡倉，擁有佔本公司類別已發行股本5%或以上的權益或淡倉：

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行類別股份的比例(%)	Percentage of the total number of Shares in issue (%) 佔已發行總股份的比例(%)
YEPI ¹	Beneficial owner, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
雲南綠色環保 ¹	實益擁有人，與另一名人士共同持有權益	內資股			
Mr. Huang Yunjian ¹	Beneficial owner, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
黃雲建先生 ¹	實益擁有人，與另一名人士共同持有權益	內資股			
Mr. Liu Xujun ¹	Beneficial owner, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
劉旭軍先生 ¹	實益擁有人，與另一名人士共同持有權益	內資股			
Mr. Wang Yong ¹	Beneficial owner, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
王勇先生 ¹	實益擁有人，與另一名人士共同持有權益	內資股			
YHTH ¹	Interests in controlled corporation, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
雲南康旅集團 ¹	於受控法團的權益，與另一名人士共同持有權益	內資股			
Beijing OriginWater	Beneficial owner	Domestic Shares	286,650,000 (L)	34.56	24.02
北京碧水源	實益擁有人	內資股			

DISCLOSURE OF INTERESTS

披露權益資料

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行 類別股份 的比例 (%)	Percentage of the total number of Shares in issue (%) 佔已發行 總股份 的比例 (%)
China National Petroleum Corporation ² 中國石油天然氣集團有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
CNPC Capital Company Limited ² 中國石油集團資本股份有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
CNPC Capital Limited ² 中國石油集團資本有限責任公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
CNPC Assets Management Co., Ltd. ² 中油資產管理有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Ningbo Kunlun Xinyuan Equity Investment Management Partnership (Limited Partnership) 寧波昆侖信元股權投資管理合夥企業(有限合夥)	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Kunlun Trust Co., Ltd. ² 昆侖信託有限責任公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Yantai Xinzhen Tianying Equity Investment Center (Limited Partnership) ² 煙台信貞添盈股權投資中心(有限合夥) ²	Beneficial owner 實益擁有人	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Caiyun International Investment Limited ¹ 彩雲國際投資有限公司 ¹	Beneficial owner 實益擁有人	H Shares H 股	8,449,000 (L)	2.32	0.71
YHTH ¹ 雲南康旅集團 ¹	Interests in controlled corporation, interests held jointly with another person 於受控法團的權益，與另一人士共同持有權益	H Shares H 股	8,449,000 (L)	2.32	0.71

DISCLOSURE OF INTERESTS

披露權益資料

Notes:

(L) refers to long position

- (1) YEPI is wholly owned by YHTH and is the beneficial owner of 361,487,162 Domestic Shares. Caiyun International Investment Limited is wholly owned by YHTH and is the beneficial owner of 8,449,000 H Shares. YHTH is deemed to be interested in all the Domestic Shares held by YEPI and H Shares held by Caiyun International Investment Limited pursuant to the SFO which representing approximately 31.01% of total issued Shares.

Huang Yunjian is the beneficial owner of 1,950,000 Domestic Shares.

Liu Xujun is the beneficial owner of 195,000 Domestic Shares.

Wang Yong is the beneficial owner of 585,000 Domestic Shares.

By virtue of the acting in concert agreement dated 24 July 2014 (the "Acting in Concert Agreement") entered into between YEPI, Liu Xujun, Huang Yunjian and Wang Yong, each of Liu Xujun, Huang Yunjian and Wang Yong agreed to act in concert with YEPI in exercising their voting rights at the Shareholders' meeting of the Company. Each of YEPI, Liu Xujun, Huang Yunjian and Wang Yong is therefore deemed to be interested in all the Domestic Shares held by them in aggregate pursuant to the SFO.

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

Save as disclosed above, to the best knowledge of the Company, as at 30 June 2024, no person (other than the Directors, Supervisors or chief executives) had informed the Company that he had interests or short positions in the Shares or underlying Shares of equity derivatives of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or held any interests or short positions in 5% or more of the respective types of capital in issue of the Company.

附註：

(L) 代表好倉

- (1) 雲南綠色環保由雲南康旅集團全資擁有並為361,487,162股內資股的實益擁有人。彩雲國際投資有限公司由雲南康旅集團全資擁有並為8,449,000股H股的實益擁有人。根據證券及期貨條例，雲南康旅集團被視為於雲南綠色環保及彩雲國際投資有限公司持有的所有股份中擁有權益佔所有已發行股份約31.01%。

黃雲建為1,950,000股內資股的實益擁有人。

劉旭軍為195,000股內資股的實益擁有人。

王勇為585,000股內資股的實益擁有人。

憑藉雲南綠色環保、劉旭軍、黃雲建與王勇簽訂的日期為二零一四年七月二十四日的一致行動協議（「一致行動協議」），劉旭軍、黃雲建與王勇分別同意就在本公司股東大會上行使投票權與雲南綠色環保一致行動。因此，根據證券及期貨條例，雲南綠色環保、劉旭軍、黃雲建及王勇分別被視為於彼等合共持有的所有內資股中持有權益。

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

除上文披露者外，據本公司所深知，於二零二四年六月三十日，本公司並無獲任何人士（董事、監事或最高行政人員除外）告知，彼於本公司股份或股票衍生工具的相關股份中，擁有根據證券及期貨條例第XV部第2及3分部有關條文須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須存置在本公司登記冊中記錄的權益或淡倉，擁有佔本公司類別已發行股本5%或以上的權益或淡倉。

NOMINATION COMMITTEE

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

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

During the Reporting Period, the Nomination Committee had convened two meeting to discuss the candidates of the executive Directors of the fourth session of the Board and the General Manager.

REMUNERATION COMMITTEE

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

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

During the Reporting Period, the Remuneration Committee had convened three meetings to discuss the advance payment of salary of senior management of the Company in 2024 and the payout of the annual performance salary of senior management in 2023.

提名委員會

提名委員會現時由一名非執行董事梅偉先生（擔任主席）、兩名獨立非執行董事周北海先生及鐘偉先生組成。

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

於報告期內，提名委員會共舉行了兩次會議，討論了本公司第四屆董事會執行董事及總經理候選人的事項。

薪酬委員會

薪酬委員會現時由一名執行董事劉暉先生、兩名獨立非執行董事鐘偉先生（擔任主席）及周北海先生組成。

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

於報告期內，薪酬委員會共舉行了三次會議，討論了本公司高管二零二四年薪酬預發放及公司高管二零二三年度績效年薪兌現的事項。

CORPORATE GOVERNANCE

企業管治

AUDIT COMMITTEE

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

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

During the Reporting Period, the Audit Committee had convened four meetings, the main contents of the four meetings are summarized as follows:

The first meeting to discuss the Company's risk assessment report for 2023 and other matters, the second meeting to discuss the Company's annual performance in 2023, provision for credit and asset impairment in 2023, and not recommending the payment of the final dividend in 2023, the third meeting to discuss matters such as the special audit report of the Company's procurement, and the fourth meeting to discuss the Company's internal control evaluation report for 2023.

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

審核委員會

審核委員會現時由三名獨立非執行董事廖船江先生(擔任主席)、鍾偉先生及周北海先生組成。

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

於報告期內，審核委員會共舉行了四次會議，以下為四次會議主要內容概述：

第一次會議，以討論本公司二零二三年度風險評估報告等事項。第二次會議，以討論本公司二零二三年度業績、計提二零二三年度信用及資產減值及不建議派發二零二三年末期股息等事項。第三次會議，以討論本公司招採事項專項審計報告等事項。第四次會議，以討論本公司二零二三年度內部控制評價報告等事項。

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

COMPLIANCE COMMITTEE

The Compliance Committee currently consists of one executive Director, Mr. Zheng Guangfeng, three independent non-executive Directors, Mr. Zhong Wei (as chairman), Mr. Liu Shuen Kong and Mr. Zhou Beihai, and one Supervisor, Mr. Mo Wenyi.

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

INFORMATION ON DIRECTORS AND SUPERVISORS

During the six months ended 30 June 2024, in accordance with the disclosure as required under Rule 13.51(2) and Rule 13.51B of the Listing Rules, changes in information of Directors, Supervisors and senior management of the Company are set out as below:

- Mr. Huang Yi was no longer the employee representative supervisor of the Company with effect from 31 January 2024 and Mr. Mo Wenyi was elected as the employee representative supervisor of the Company on the same date
- Mr. Liu Jianjun resigned as the General Manager of the Company with effect from 27 March 2024
- Mr. Zheng Guangfeng was appointed as the General Manager of the Company with effect from 27 March 2024
- Mr. Liu Jianjun was no longer the executive Director of the Company, Vice Chairman of the Board and member of the Compliance Committee with effect from 5 June 2024, and Mr. Zheng Guangfeng was elected as the executive Director and was appointed as the Vice Chairman of the Board and member of the Compliance Committee on the same date

Except as disclosed above, the Company is not aware of any other change in information of Directors, Supervisors and senior management that is required to be disclosed during and after the Reporting Period.

合規委員會

合規委員會現時由一名執行董事鄭廣鋒先生、三名獨立非執行董事鍾偉先生(擔任主席)、廖船江先生及周北海先生以及一名監事莫文毅先生組成。

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

董事及監事資料

截至二零二四年六月三十日止六個月期間，根據上市規則第13.51(2)條及第13.51B條規定的披露，本公司董事、監事及高級管理人員資料之變更載列如下：

- 自二零二四年一月三十一日起生效，黃軼先生不再擔任本公司職工代表監事，在同一日，莫文毅先生獲選舉為本公司職工代表監事
- 自二零二四年三月二十七日起生效，劉建軍先生辭任本公司總經理
- 自二零二四年三月二十七日起生效，鄭廣鋒先生獲委任為本公司總經理
- 自二零二四年六月五日起生效，劉建軍先生不再擔任本公司執行董事、董事會副董事長及合規委員會委員，在同一日，鄭廣鋒先生獲選舉為執行董事並獲委任為董事會副董事長及合規委員會委員

除此之外，本報告期內及報告期後，本公司並未知悉任何其他有關董事、監事及高級管理人員資料變更而須作出的披露。

CORPORATE GOVERNANCE

企業管治

The composition of the Audit Committee, Remuneration Committee, Nomination Committee and Compliance Committee is as follows.

Audit Committee

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

Remuneration Committee

Mr. Zhong Wei (Chairman)
Mr. Liu Hui
Mr. Zhou Beihai

Nomination Committee

Mr. Mei Wei (Chairman)
Mr. Zhou Beihai
Mr. Zhong Wei

Compliance Committee

Mr. Zhong Wei (Chairman)
Mr. Zheng Guangfeng
Mr. Liu Shuen Kong
Mr. Zhou Beihai
Mr. Mo Wenyi (Supervisor)

Save as disclosed above, after having made all reasonable enquiries, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's annual report for the year ended 31 December 2023.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company had complied with all code provisions as set out in the Corporate Governance Code throughout the six months ended 30 June 2024.

本公司審核委員會、薪酬委員會、提名委員會及合規委員會各自之組成如下。

審核委員會

廖船江先生(主席)
鐘偉先生
周北海先生

薪酬委員會

鐘偉先生(主席)
劉暉先生
周北海先生

提名委員會

梅偉先生(主席)
周北海先生
鐘偉先生

合規委員會

鐘偉先生(主席)
鄭廣鋒先生
廖船江先生
周北海先生
莫文毅先生(監事)

自本公司截至二零二三年十二月三十一日止年度年報日期以來，除上文所披露者外，經作出一切合理查詢後，本公司並不知悉任何根據上市規則第13.51B(1)條須予披露的其他資料。

遵守企業管治守則

本集團致力維持高水準的企業管治，務求維護股東利益及提升企業價值。董事會相信良好的企業管治是引領本公司走向成功及平衡股東、客戶以及僱員之間利益關係之重要因素之一。

於截至二零二四年六月三十日止六個月，本公司已遵守企業管治守則所載的所有守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors and Supervisors.

The Company had made specific enquiries with all of its Directors and Supervisors, and all Directors and Supervisors had confirmed that they have fully complied with the required standard set out in the Model Code throughout the six months ended 30 June 2024.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2024, to the best knowledge of the Board, none of the Directors and Supervisors and their respective associates had any business or interest that competes or may compete with the business of the Group or had or might have any conflict of interest with the Group.

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

PUBLIC FLOAT

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

By order of the Board
Yunnan Water Investment Co., Limited*
Mei Wei
Chairman

Kunming, the PRC

30 August 2024

* For identification purposes only

董事及監事進行證券交易的標準守則

本公司已採納標準守則作為董事及監事進行證券交易的守則。

於截至二零二四年六月三十日止六個月，本公司向全體董事及監事作出具體查詢後，全體董事及監事均確認其已遵守標準守則所載的規定。

董事於競爭性業務的權益

於截至二零二四年六月三十日止六個月，董事會概不知悉董事及監事及彼等各自的聯繫人的任何業務或權益對本集團業務構成競爭或可能構成競爭或對本集團造成或可能造成任何其他利益衝突。

購買、出售或贖回本公司的上市證券

於截至二零二四年六月三十日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

公眾持股量

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

承董事會命
雲南水務投資股份有限公司
梅偉
董事長

中國，昆明

二零二四年八月三十日

* 僅供識別

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

中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	6	1,242,466	1,477,335
Cost of sales and services	銷售及服務成本		(1,041,282)	(1,179,884)
Gross profit	毛利		201,184	297,451
Other income	其他收入	7	26,657	100,613
Other losses - net	其他虧損淨額	8	(5,352)	(16,609)
Selling expenses	銷售開支		(14,535)	(18,291)
Administrative expenses	行政開支		(221,821)	(161,755)
(Impairment losses)/reversal of impairment losses on financial assets	金融資產(減值虧損)/ 減值虧損撥回	9	(275,518)	21,189
Operating (loss)/profit	經營(虧損)/溢利		(289,385)	222,598
Finance income	融資收入	11	5,074	25,560
Finance expenses	融資開支	11	(621,792)	(517,156)
Finance costs - net	融資成本淨額		(616,718)	(491,596)
Share of profit of investments accounted for using the equity method	以權益法入賬的應佔 投資溢利	15	25,911	24,078
Loss before income tax	所得稅前虧損	10	(880,192)	(244,920)
Income tax expenses	所得稅開支	12	(43,750)	(3,896)
Loss for the period	期內虧損		(923,942)	(248,816)
Other comprehensive expense	其他綜合開支			
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>			
– Exchange differences on translation of foreign operations	– 換算海外業務的 匯兌差額		(6,630)	(34,339)
Total comprehensive expense for the period, net of tax	除稅後期內綜合開支總額		(930,572)	(283,155)

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

中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
	Note 附註	2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to:	以下人士應佔虧損：		
– Ordinary shareholders of the Company	– 本公司普通股股東	(743,144)	(192,289)
– Non-controlling interests	– 非控股權益	(180,798)	(56,527)
		(923,942)	(248,816)
Total comprehensive expense attributable to:	以下人士應佔綜合開支總額：		
– Ordinary shareholders of the Company	– 本公司普通股股東	(749,218)	(223,333)
– Non-controlling interests	– 非控股權益	(181,354)	(59,822)
		(930,572)	(283,155)
Loss per share for loss attributable to ordinary shareholders of the Company (expressed in RMB per share)	本公司普通股股東應佔虧損 的每股虧損(以每股 人民幣元表示)		
– Basic and diluted	– 基本及攤薄	13 (0.623)	(0.161)

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

上述中期簡明合併損益及其他綜合收益表應與相關附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

30 June 2024

二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	16	物業、廠房及設備	4,155,807	4,257,167
Investment properties		投資物業	24,221	22,182
Right-of-use assets	16	使用權資產	308,223	319,577
Receivables under service concession arrangements	17	服務特許經營安排下的應收款項	6,867,223	7,169,526
Contract assets	6	合約資產	12,366,705	12,374,538
Intangible assets	16	無形資產	10,254,442	10,836,425
Investments accounted for using the equity method	15	以權益法入賬的投資	1,129,002	1,103,091
Financial asset at fair value through other comprehensive income		以公平值計量且其變動計入其他綜合收益的金融資產	4,675	4,675
Trade and other receivables	18	貿易及其他應收款項	308,540	285,516
Prepayments	18	預付款項	1,133,124	1,119,352
Deferred income tax assets		遞延所得稅資產	223,682	217,656
			36,775,644	37,709,705
Current assets		流動資產		
Receivables under service concession arrangements	17	服務特許經營安排下的應收款項	320,719	190,597
Inventories		存貨	126,046	126,295
Contract assets	6	合約資產	171,906	177,188
Trade and other receivables	18	貿易及其他應收款項	7,027,024	7,295,341
Prepayments	18	預付款項	333,516	310,990
Restricted cash		受限制的現金	107,893	135,107
Cash and cash equivalents	19	現金及現金等價物	725,168	899,244
			8,812,272	9,134,762
Assets classified as held for sale	20	分類為持作出售資產	653,123	—
			9,465,395	9,134,762
Total assets		總資產	46,241,039	46,844,467

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

30 June 2024
二零二四年六月三十日

		Notes 附註	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Equity	權益			
Equity attributable to ordinary shareholders of the Company	本公司普通股股東應佔權益			
Share capital	股本		1,193,213	1,193,213
Other reserves	其他儲備		2,539,938	2,546,012
Accumulated losses	累計虧損		(2,496,195)	(1,753,051)
			1,236,956	1,986,174
Non-controlling interests	非控股權益		1,294,290	1,465,281
Total equity	總權益		2,531,246	3,451,455
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		39,553	43,125
Borrowings	借款	21	25,390,314	29,184,590
Trade and other payables	貿易及其他應付款項	22	18,138	44,641
Deferred income	遞延收入		841,938	834,346
Deferred income tax liabilities	遞延所得稅負債		794,261	768,547
Provision	撥備		503,964	475,917
			27,588,168	31,351,166

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

30 June 2024

二零二四年六月三十日

		Notes 附註	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Contract liabilities	合約負債	6	136,679	126,081
Lease liabilities	租賃負債		5,966	7,301
Borrowings	借款	21	5,623,214	1,797,851
Trade and other payables	貿易及其他應付款項	22	9,379,441	9,489,813
Current taxation	即期稅項		611,526	620,800
			15,756,826	12,041,846
Liabilities associated with assets classified as held for sale	與分類為持作出售資產 直接相關的負債	20	364,799	—
			16,121,625	12,041,846
Total liabilities	總負債		43,709,793	43,393,012
Total equity and liabilities	權益和負債總額		46,241,039	46,844,467

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

上述中期簡明合併財務狀況表應與相關附註一併閱讀。

Director
董事

Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Attributable to ordinary shareholders of the Company 本公司普通股股東應佔				Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日止六個月 (未經審核)						
Balance at 1 January 2024	於二零二四年一月一日的結餘	1,193,213	2,546,012	(1,753,051)	1,986,174	1,465,281	3,451,455
Total comprehensive expense for the period	期內綜合開支總額						
Loss for the period	期內虧損	—	—	(743,144)	(743,144)	(180,798)	(923,942)
Currency translation differences	貨幣換算差額	—	(6,074)	—	(6,074)	(556)	(6,630)
		—	(6,074)	(743,144)	(749,218)	(181,354)	(930,572)
Transactions with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易						
Capital contribution by non-controlling interests	非控股權益注資	—	—	—	—	10,363	10,363
Balance at 30 June 2024	於二零二四年六月三十日的結餘	1,193,213	2,539,938	(2,496,195)	1,236,956	1,294,290	2,531,246

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Attributable to ordinary shareholders of the Company 本公司普通股股東應佔				Non-controlling interests	Total equity
		Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 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
Six months ended 30 June 2023 (Unaudited)	截至二零二三年六月三十日止六個月 (未經審核)						
Balance at 1 January 2023	於二零二三年一月一日的結餘	1,193,213	2,560,971	(1,010,428)	2,743,756	1,744,560	4,488,316
Total comprehensive expense for the period	期內綜合開支總額						
Loss for the period	期內虧損	—	—	(192,289)	(192,289)	(56,527)	(248,816)
Currency translation differences	貨幣換算差額	—	(31,044)	—	(31,044)	(3,295)	(34,339)
		—	(31,044)	(192,289)	(223,333)	(59,822)	(283,155)
Transactions with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易						
Capital contribution by non-controlling interests	非控股權益注資	—	—	—	—	10,180	10,180
Balance at 30 June 2023	於二零二三年六月三十日的結餘	1,193,213	2,529,927	(1,202,717)	2,520,423	1,694,918	4,215,341

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

上述中期簡明合併權益變動表應與相關附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金	257,141	94,561
Income tax paid	已付所得稅	(33,336)	(70,548)
Interest paid	已付利息	(199,586)	(247,400)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	24,219	(223,387)
Cash flows from investing activities	投資活動的現金流量		
Payments for property, plant and equipment, right-of-use assets and intangible assets	物業、廠房及設備、 使用權資產及無形資產付款	(87,249)	(54,402)
Proceeds from disposal of property, plant and equipment, intangible assets and other non-current assets	出售物業、廠房及設備、 無形資產及其他非流動資產 所得款項	36,005	66,733
Proceeds from disposal of subsidiaries in previous period	先前期間出售附屬公司所得款項	204,767	—
Deposit from potential disposal of subsidiaries	潛在出售附屬公司所得按金	75,441	230,361
Others - net	其他淨額	12,259	(9,304)
Net cash generated from investing activities	投資活動所得現金淨額	241,223	233,388

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借款所得款項	47,626	1,366,000
Repayments of borrowings	償還借款	(468,024)	(1,427,607)
Capital injections by non-controlling interests	非控股權益注資	2,000	10,180
Others - net	其他淨額	(17,732)	(39,288)
Net cash used in financing activities	融資活動所用現金淨額	(436,130)	(90,715)
Decrease in cash and cash equivalents	現金及現金等價物減少	(170,688)	(80,714)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	899,244	602,150
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌(虧損)/收益	(3,388)	2,379
Cash and cash equivalents at end of period	期末現金及現金等價物	725,168	523,815

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

上述中期簡明合併現金流量表應與相關附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

1.1 General information

Yunnan Water Investment Co., Limited (the “**Company**”) was incorporated in Yunnan Province of the People’s Republic of China (the “**PRC**”) on 21 June 2011. On 22 July 2014, the Company was converted from a limited liability company into a joint stock limited liability company with registered capital of RMB787,880,000. The Company’s H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 27 May 2015 with the total share capital subsequently increased to RMB1,193,213,000.

The Company is an investment holding company. The Company and its subsidiaries (together the “**Group**”) are principally engaged in the development, design, construction, operation and maintenance of municipal water supply, wastewater treatment and solid waste treatment facilities. The address of its registered office is Yunnan Water 2089 Haiyuan North Road, Gaoxin District, Kunming, Yunnan Province, the PRC.

These interim condensed consolidated financial statements for the six months ended 30 June 2024 (the “**Interim Financial Statements**”) are presented in Renminbi (“**RMB**”), unless otherwise stated. These Interim Financial Statements were approved by the board of directors of the Company on 30 August 2024.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

This Interim Financial Statements for the six months ended 30 June 2024 have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Interim Financial Statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

1. 一般資料及呈列基準

1.1 一般資料

雲南水務投資股份有限公司(「**本公司**」)於二零一一年六月二十一日在中華人民共和國(「**中國**」)雲南省註冊成立。於二零一四年七月二十二日，本公司由有限責任公司轉為股份有限公司，註冊資本為人民幣787,880,000元。本公司H股已於二零一五年五月二十七日在香港聯合交易所有限公司主板上市，總股本隨後增加至人民幣1,193,213,000元。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事城市供水、污水處理及固廢處理設施的開發、設計、建設、營運及維護。其註冊辦事處地址為中國雲南省昆明市高新技術開發區海源北路2089號雲南水務。

截至二零二四年六月三十日止六個月的該等中期簡明合併財務報表(「**中期財務報表**」)以人民幣(「**人民幣**」)呈列，除非另有說明。該等中期財務報表乃於二零二四年八月三十日經本公司董事會批准。

2. 編製基準及重大會計政策資料

(a) 編製基準

截至二零二四年六月三十日止六個月的中期財務報表乃根據香港會計師公會頒佈的香港會計準則第34號(「**香港會計準則第34號**」)「中期財務報告」以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。中期財務報表須連同本集團根據香港財務報告準則(「**香港財務報告準則**」)編製的截至二零二三年十二月三十一日止年度的年度財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Basis of preparation (Continued)

The Group reported a net loss of RMB923,942,000 for the six months ended 30 June 2024 and the Group's current liabilities exceeded its current assets by RMB6,656,230,000 as at 30 June 2024. As at the same date, the Group's total borrowings amounted to RMB31,013,528,000, of which current borrowings amounted to RMB5,623,214,000, while its cash and cash equivalents amounted to RMB725,168,000 only. As at 30 June 2024, the Group had capital commitment of approximately RMB7,514,151,000, mainly in relation to various concession projects and construction projects of the Group.

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

The Interim Financial Statements have been prepared on the assumption that the Group will continue as a going concern notwithstanding the conditions prevailing as at 30 June 2024 and subsequently thereto up to the date when the Interim Financial Statements are authorised for issue. In order to mitigate the liquidity pressure, improve its financial position and sustain the Group as a going concern, the Group has taken and will take certain plans and measures, including but not limited to the following:

- (i) The Group has plans to divest certain of the Group's concession projects and construction projects. In the meantime, the Group is also actively looking for strategic investors to invest in certain existing projects of the Group so as to enhance the capital structure and reduce overall financing expenses of the Group;

2. 編製基準及重大會計政策資料(續)

(a) 編製基準(續)

截至二零二四年六月三十日止六個月，本集團錄得淨虧損人民幣923,942,000元，於二零二四年六月三十日，本集團的流動負債超過其流動資產人民幣6,656,230,000元。於同日，本集團借款總額為人民幣31,013,528,000元，其中即期借款為人民幣5,623,214,000元，而其現金及現金等價物僅為人民幣725,168,000元。於二零二四年六月三十日，本集團有資本承諾約人民幣7,514,151,000元，主要與本集團的各種特許經營項目及建造項目有關。

上述所有情況均顯示存在重大不確定性或會對本集團持續經營能力造成重大疑問。

儘管於二零二四年六月三十日及其後直至中期財務報表獲授權刊發日期當日出現上述情況，中期財務報表仍假設本集團將繼續以持續經營基準營運而編製。為紓解流動資金壓力，改善其財務狀況，並維持本集團的持續經營，本集團已採取並將採取若干計劃及措施，包括(但不限於)下列各項：

- (i) 本集團已計劃剝離若干本集團的特許經營項目及建造項目。同時，本集團亦積極尋找戰略投資者投資本集團的若干現有項目，以加強資本結構及減少本集團的整體融資費用；

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Basis of preparation (Continued)

- (ii) The directors of the Company (“**Directors**”) are of the view that they have the ability to manage the progress of the projects from time to time and defer the payment schedule of the borrowings in these projects, if necessary. The Group has unutilised project loan facilities from banks to provide financing of up to RMB 3,129,384,000 to satisfy part of the construction cost payable and committed capital expenditure in the next twelve months from 30 June 2024. The Group has also initiated the process to obtain new project loans to fund the Group’s existing and new concession projects and construction projects. The Directors believe that these unutilised facilities will continue to be available to the Group and they are confident that they will be able to obtain such project loans from banks and other financial institutions as and when needed; and

- (iii) The Group will actively obtain additional new sources of financing as and when needed.

The Directors have reviewed the Group’s cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 30 June 2024. On the basis of the successful implementation of the plans and measures described above in the foreseeable future and after assessing the Group’s current and forecasted cash positions, Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare the Interim Financial Statements on a going concern basis.

2. 編製基準及重大會計政策資料(續)

(a) 編製基準(續)

- (ii) 本公司董事(「董事」)認為，彼等有能力不時管理項目的進度，並於必要時設法推遲該等項目中借款的付款時間表。本集團從銀行獲得未使用項目貸款融資，可提供最多人民幣3,129,384,000元的融資，以支付自二零二四年六月三十日起未來十二個月的部分應付建築成本和承諾資本開支。本集團亦已啟動獲取新項目貸款的程序，以為本集團的現有及新增特許經營項目及建造項目提供資金。董事相信本集團將繼續獲得該等未使用融資，且彼等有信心能夠在需要時從銀行及其他金融機構獲得該等項目貸款；及

- (iii) 本集團將於有需要時積極地獲取新增融資來源。

董事已審閱由管理層編製的本集團現金流量預測。該現金流量預測涵蓋自二零二四年六月三十日起計不少於十二個月的期間。在基於上述未來可預見的計劃及措施成功實施的基礎上，並在評估本集團目前及預測現金狀況後，董事認為本集團在自二零二四年六月三十日起計十二個月內，將有充足營運資金撥付其營運及到期承擔其財務責任時履行義務。因此，董事信納，按持續經營基準編製中期財務報表屬適宜。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Basis of preparation (Continued)

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these Interim Financial Statements.

(b) Material accounting policy information

The accounting policies adopted are consistent with those of the annual consolidated financial statements of the Group for the year ended 31 December 2023, except for the adoption of amended standards as set out below.

Amended standards adopted by the Group

Amendments to HKFRS 16
香港財務報告準則第16號(修訂本)
Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 7 and HKFRS 7

香港會計準則第7號及香港財務
報告準則第7號(修訂本)

Lease Liability in a Sale and Leaseback
售後回租的租賃負債

Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
負債分類為流動或非流動及相關香港詮釋第5號的修訂(二零二零年)

Non-current Liabilities with Covenants
附帶契約的非流動負債

Supplier Finance Arrangements
供應商融資安排

The application of the amendments to HKFRS in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these Interim Financial Statements.

2. 編製基準及重大會計政策資料(續)

(a) 編製基準(續)

倘本集團未能實現上述計劃及措施，可能無法持續經營，及將會作出調整以將本集團的資產的賬面值撇減至可收回金額，以就可能產生的任何進一步負債作出撥備，及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等中期財務報表內反映。

(b) 重大會計政策資料

本集團所採納的會計政策與本集團截至二零二三年十二月三十一日止年度的年度合併財務報表採用的會計政策一致，惟採納下文所載經修訂準則除外。

本集團採納的經修訂準則

於本中期期間應用香港財務報告準則修訂本不會對本集團於本期間及過往期間的財務表現及狀況及／或於該等中期財務報表所載的披露事項造成重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

3. ESTIMATES

The preparation of Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements of the Group for the year ended 31 December 2023.

4. FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and fair value interest rate risk and cash flow interest rate), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Interim Financial Statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

There have been no changes in the risk management policies since year ended 31 December 2023.

5. SEASONALITY OF OPERATIONS

There is no obvious seasonal factor in the Group's revenue. In the financial year ended 31 December 2023, 47% of revenue was recognised in the first half of the year, and 53% was recognised in the second half.

3. 估計

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

在編製該等中期財務報表時，管理層於採用本集團會計政策中作出的重大判斷及估計不確定性的關鍵來源，與本集團截至二零二三年十二月三十一日止年度的年度合併財務報表所採用者相同。

4. 財務風險因素

本集團的活動令其承受多種財務風險：市場風險（包括外匯風險、公平值利率風險及現金流量利率）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並設法減低對本集團財務表現的潛在不利影響。

中期財務報表並不包括年度合併財務報表規定的所有財務風險管理資料及披露，且應與本集團截至二零二三年十二月三十一日止年度之年度合併財務報表一併閱讀。

自年末（即二零二三年十二月三十一日）以來，風險管理政策並無任何變動。

5. 業務的季節性

本集團的收入不存在明顯季節因素。截至二零二三年十二月三十一日止財政年度，上半年確認47%的收入，而下半年確認53%的收入。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION

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

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

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

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

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

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

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

6. 分部資料

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

本公司執行董事從產品與服務層面考慮業務。本集團分為五個業務分部，詳情如下：

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

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

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

未分配資產主要指從事多個業務分部的集團實體的若干現金及現金等價物、若干受限制的現金、若干預付款項及若干應收款項。管理層認為，分配至不同分部不切實際或意義不大。

未分配負債主要指若干借款、若干應付款項及從事多個業務分部的集團實體的遞延收益。管理層認為，分配至不同分部不切實際或意義不大。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

- (i) Segment results and capital expenditure for the six months ended 30 June 2024 are as follows:

Six months ended 30 June 2024:

6. 分部資料(續)

- (i) 截至二零二四年六月三十日止六個月的分部業績及資本支出如下：

截至二零二四年六月三十日止六個月：

		Wastewater treatment project construction and operation 污水處理項目建造及運營 RMB'000 人民幣千元	Water supply project construction and operation 供水項目建造及運營 RMB'000 人民幣千元	Construction and sales of equipment 建造及設備銷售 RMB'000 人民幣千元	Solid waste treatment project construction and operation 固廢處理項目建造及運營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited) (未經審核)								
Gross segment revenue	分部收益總額	544,856	370,160	46,255	261,118	27,202	—	1,249,591
Inter-segment revenue	分部間收益	—	—	(7,125)	—	—	—	(7,125)
Revenue from external customers	來自外部客戶的收入	544,856	370,160	39,130	261,118	27,202	—	1,242,466
Revenue from contracts with customers	與客戶合約之收入							
– Recognised at a point in time	— 於某一時點確認	—	308,142	31,699	—	—	—	339,841
– Recognised over time	— 於某一時段確認	428,536	62,018	7,431	245,744	27,202	—	770,931
Revenue from other sources	其他收入來源							
– Finance income	— 融資收入	116,320	—	—	15,374	—	—	131,694
Gross profit/(loss)	毛利/(毛損)	182,020	(34,780)	14,607	30,667	8,670	—	201,184
Other income	其他收入							26,657
Other losses - net	其他虧損淨額							(5,352)
Selling expenses	銷售開支							(14,535)
Administrative expenses	行政開支							(221,821)
Impairment losses on financial assets	金融資產減值虧損							(275,518)
Finance costs - net	融資成本淨額							(616,718)
Share of profit/(loss) of investments accounted for using the equity method - net	以權益法入賬的應佔投資溢利/(虧損)淨額	3,695	—	—	(58)	22,274	—	25,911
Loss before income tax	所得稅前虧損							(880,192)
Income tax expenses	所得稅開支							(43,750)
Loss for the period	期內虧損							(923,942)
Depreciation and amortisation	折舊和攤銷	(69,695)	(208,212)	(9,052)	(133,517)	(2,732)	—	(423,208)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

- (i) Segment results and capital expenditure for the six months ended 30 June 2024 are as follows (continued):

Six months ended 30 June 2023:

		Wastewater treatment project construction and operation 污水處理 項目建造 及運營 RMB'000 人民幣千元	Water supply project construction and operation 供水項目 建造及運營 RMB'000 人民幣千元	Construction and sales of equipment 建造及 設備銷售 RMB'000 人民幣千元	Solid waste treatment project construction and operation 固廢處理 項目建造 及運營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited) (未經審核)								
Gross segment revenue	分部收益總額	770,683	351,487	57,067	267,120	47,699	—	1,494,056
Inter-segment revenue	分部間收益	—	—	(16,721)	—	—	—	(16,721)
Revenue from external customers	來自外部客戶的收入	770,683	351,487	40,346	267,120	47,699	—	1,477,335
Revenue from contracts with customers	與客戶合約之收入							
– Recognised at a point in time	— 於某一時點確認	—	330,839	30,470	—	—	—	361,309
– Recognised over time	— 於某一時段確認	491,154	10,951	9,876	240,578	47,699	—	800,258
Revenue from other sources	其他收入來源							
– Finance income	— 融資收入	279,529	9,697	—	26,542	—	—	315,768
Gross profit/(loss)	毛利/(毛損)	293,839	3,554	1,109	(12,567)	11,516	—	297,451
Other income	其他收入							100,613
Other losses - net	其他虧損淨額							(16,609)
Selling expenses	銷售開支							(18,291)
Administrative expenses	行政開支							(161,755)
Reversal of impairment losses on financial assets	金融資產減值虧損撥回							21,189
Finance costs - net	融資成本淨額							(491,596)
Share of profit of investments accounted for using the equity method - net	以權益法入賬的應佔投資溢利淨額	—	—	—	11,596	12,482	—	24,078
Loss before income tax	所得稅前虧損							(244,920)
Income tax expenses	所得稅開支							(3,896)
Loss for the period	期內虧損							(248,816)
Depreciation and amortisation	折舊和攤銷	(132,947)	(163,446)	(4,524)	(71,848)	(7,937)	(5,519)	(386,221)

6. 分部資料(續)

- (i) 截至二零二四年六月三十日止六個月的分部業績及資本支出如下(續):

截至二零二三年六月三十日止六個月:

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

(ii) Segment assets and liabilities as at 30 June 2024 are as follows:

As at 30 June 2024:

(Unaudited) (未經審核)		Wastewater treatment project construction and operation 污水處理 項目建造 及運營 RMB'000 人民幣千元	Water supply project construction and operation 供水項目 建造及運營 RMB'000 人民幣千元	Construction and sales of equipment 建造及 設備銷售 RMB'000 人民幣千元	Solid waste treatment project construction and operation 固廢處理 項目建造 及運營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	17,372,232	15,448,111	5,323,886	7,280,377	806,355	10,078	46,241,039
Segment assets include: Investments accounted for using the equity method	分部資產包括： 以權益法入賬的投資	61,954	—	—	26,950	1,040,098	—	1,129,002
Segment liabilities	分部負債	11,989,744	18,007,207	5,914,974	5,146,584	1,614,927	1,036,357	43,709,793

As at 31 December 2023:

於二零二三年十二月三十一日：

(Audited) (經審核)		Wastewater treatment project construction and operation 污水處理 項目建造 及運營 RMB'000 人民幣千元	Water supply project construction and operation 供水項目 建造及運營 RMB'000 人民幣千元	Construction and sales of equipment 建造及 設備銷售 RMB'000 人民幣千元	Solid waste treatment project construction and operation 固廢處理 項目建造 及運營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	18,268,626	15,261,882	5,147,152	7,367,225	792,171	7,411	46,844,467
Segment assets include: Investments accounted for using the equity method	分部資產包括： 以權益法入賬的投資	58,260	—	—	27,008	1,017,823	—	1,103,091
Segment liabilities	分部負債	11,911,088	17,694,390	5,950,390	5,093,309	1,704,207	1,039,628	43,393,012

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

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

6. 分部資料(續)

(iii) 自全部服務及銷售貨品產生的收入之明細載列如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating services	運營服務	936,475	958,702
Construction services	建造服務	107,964	124,696
Finance income	融資收入	131,694	315,768
Engineering - Procurement – Construction (“EPC”) and sales of equipment	設計－採購－施工(「EPC」)及設備銷售	39,130	30,470
Others	其他	27,203	47,699
		1,242,466	1,477,335

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

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

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

6. 分部資料(續)

(iv) 與客戶訂立合約相關之資產及負債：

本集團已確認以下與客戶訂立合約相關之資產及負債：

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets - Non-current	合約資產－非流動		
– Related to wastewater treatment services	－與污水處理服務有關	9,659,920	9,611,671
– Related to construction services	－與建造服務有關	871,935	923,034
– Related to solid waste treatment services	－與固廢處理服務有關	1,174,057	1,187,519
– Related to water supply services	－與供水服務有關	706,564	698,085
Less: provision for impairment	減：減值撥備	(45,771)	(45,771)
		12,366,705	12,374,538
Contract assets - Current	合約資產－流動		
– Related to wastewater treatment services	－與污水處理服務有關	3,354	40,994
– Related to construction services	－與建造服務有關	151,201	136,828
– Related to solid waste treatment services	－與固廢處理服務有關	13,031	—
– Related to water supply services	－與供水服務有關	4,954	—
Less: provision for impairment	減：減值撥備	(634)	(634)
		171,906	177,188
		12,538,611	12,551,726
Contract liabilities - Current	合約負債－流動		
– Related to wastewater treatment services	－與污水處理服務有關	30,978	7,255
– Related to construction services	－與建造服務有關	62,172	73,880
– Related to water supply services	－與供水服務有關	34,596	13,392
– Related to solid waste treatment services	－與固廢處理服務有關	8,933	31,554
		136,679	126,081

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

7. OTHER INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助	20,839	24,329
Value-added tax refunds	增值稅退稅	2,195	—
Gains on substantial modification upon loan restructuring	於貸款重組時作出重大調整之收益	—	8,910
Gains on non-substantial modification of borrowings	借款非重大調整收益	—	64,685
Miscellaneous income	雜項收益	3,623	2,689
		26,657	100,613

8. OTHER LOSSES – NET

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Penalty expenditure	罰款開支	(7,524)	(6,960)
Impairment of assets classified as held for sale	分類為持作出售資產減值	—	(13,029)
Others	其他	2,172	3,380
		(5,352)	(16,609)

7. 其他收入

8. 其他虧損淨額

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

9. (IMPAIRMENT LOSSES)/REVERSAL OF IMPAIRMENT LOSSES ON FINANCIAL ASSETS

9. 金融資產(減值虧損)/減值虧損撥回

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Impairment losses)/reversal of impairment losses on financial assets	金融資產(減值虧損)/減值虧損撥回		
– Trade receivables, net	– 貿易應收款項淨額	(237,332)	12,114
– Receivables under service concession arrangements, net	– 服務特許經營安排下的應收款項淨額	(38,935)	(717)
– Other receivables	– 其他應收款項	749	9,792
		(275,518)	21,189

10. LOSS BEFORE INCOME TAX

10. 所得稅前虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Employee benefit expenses	僱員福利開支	224,095	247,264
Depreciation of property, plant and equipment	物業、廠房及設備折舊	175,395	91,610
Depreciation of right-of-use assets	使用權資產折舊	10,810	7,905
Depreciation of investment properties	投資物業折舊	410	423
Amortisation of intangible assets	無形資產攤銷	236,593	286,283
Impairment of goodwill	商譽減值	68,475	—

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

11. FINANCE COSTS - NET

11. 融資成本淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income	融資收入		
– Interest income	– 利息收入	5,074	2,674
– Net exchange gains on financing activities	– 融資活動的匯兌收益淨額	—	22,886
		5,074	25,560
Finance expenses	融資成本		
– Borrowing costs	– 借款成本	(582,960)	(512,668)
Less: amounts capitalised	減：合資格資產的資本化		
on qualifying assets (note)	金額(附註)	—	1,867
		(582,960)	(510,801)
– Net exchange loss on financing activities	– 融資活動的匯兌虧損淨額	(25,681)	—
– Unwinding of provision	– 解除撥備	(13,151)	(6,355)
		(621,792)	(517,156)
Finance costs – net	融資成本淨額	(616,718)	(491,596)

Note: For the six months ended 30 June 2024, the Group has no capitalised borrowing costs (six months ended 30 June 2023: Nil and RMB1,867,000) on qualifying property, plant and equipment and intangible assets, respectively.

Borrowing costs were capitalised at the weighted average rate of 3.40% for the six months ended 30 June 2023.

附註：截至二零二四年六月三十日止六個月，本集團並無分別就合資格物業、廠房及設備以及無形資產資本化借款成本(截至二零二三年六月三十日止六個月：零及人民幣1,867,000元)。

截至二零二三年六月三十日止六個月，借款成本乃按3.40%的加權平均率予以資本化。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

12. INCOME TAX EXPENSES

12. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	即期所得稅		
– Corporate income tax	– 企業所得稅	24,062	855
Deferred income tax	遞延所得稅		
– Corporate income tax	– 企業所得稅	19,688	3,041
		43,750	3,896

(a) PRC corporate income tax

Certain subsidiaries in certain industries operating in the western region of Mainland China can enjoy a preferential corporate income tax rate of 15%, provided their revenues generated from main operating activities accounted for more than 60% of their total revenues of the period.

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

Except for preferential treatments available to certain subsidiaries as mentioned above, other subsidiaries of the Group in Mainland China are subject to corporate income tax at the statutory rate of 25% (six months ended 30 June 2023: 25%).

(a) 中國企業所得稅

在中國內地西部地區從事若干行業的若干附屬公司可享受 15% 的優惠企業所得稅稅率，前提是其主營業務收入須達到其當期收入總額的 60% 以上。

在中國內地經營污水及固廢處理項目的若干附屬公司自產生營運收入首年起可享有三年免稅期及緊接三年企業所得稅減半的待遇。

除上文所述若干附屬公司可享受優惠待遇外，本集團於中國內地的其他附屬公司須按法定稅率 25% 繳納企業所得稅（截至二零二三年六月三十日止六個月：25%）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

12. INCOME TAX EXPENSES (Continued)

(b) Thailand corporate income tax

The subsidiary operating solid waste treatment project in Thailand is subject to corporate income tax at the statutory rate of 20% from July 2020.

(c) Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2024 (six months ended 30 June 2023: 16.5%).

No provision for Hong Kong profits tax was made as the Group did not have any assessable profit in Hong Kong for six months ended 30 June 2024 (six months ended 30 June 2023: same).

(d) Indonesia corporate income tax

The subsidiaries operating solid waste treatment project in Indonesia is subject to corporate income tax at the statutory rate of 22% for the six months ended 30 June 2024 (six months ended 30 June 2023: 22%).

13. LOSS PER SHARE

(a) Basic

The basic loss per share is calculated by dividing the loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares issued during the six months ended 30 June 2024.

12. 所得稅開支(續)

(b) 泰國企業所得稅

在泰國經營固廢處理項目的附屬公司自二零二零年七月起按法定稅率 20% 繳納企業所得稅。

(c) 香港利得稅

截至二零二四年六月三十日止六個月，適用香港利得稅稅率為 16.5% (截至二零二三年六月三十日止六個月：16.5%)。

由於本集團於截至二零二四年六月三十日止六個月並無產生任何應課稅溢利，故並未計提香港利得稅撥備(截至二零二三年六月三十日止六個月：相同)。

(d) 印尼企業所得稅

截至二零二四年六月三十日止六個月，在印尼經營固廢處理項目的附屬公司須按法定稅率 22% 繳納企業所得稅(截至二零二三年六月三十日止六個月：22%)。

13. 每股虧損

(a) 基本

每股基本虧損按本公司普通股股東應佔虧損除以截至二零二四年六月三十日止六個月已發行的普通股加權平均數計算。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to the ordinary shareholders of the Company (RMB'000)	本公司普通股股東應佔虧損 (人民幣千元)	(743,144)	(192,289)
Weighted average number of ordinary shares in issue (thousands)	已發行的普通股加權平均數 (千股)	1,193,213	1,193,213
Basic loss per share (RMB per share)	每股基本虧損(每股人民幣元)	(0.623)	(0.161)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

13. LOSS PER SHARE (Continued)

(b) Diluted

Diluted loss per share is the same as basic loss per share as there were no potential diluted ordinary shares outstanding during the six months ended 30 June 2024 (six months ended 30 June 2023: same)

14. DIVIDENDS

Pursuant to the board of directors meeting held by the Company on 28 March 2024, the Directors did not recommend the payment of any final dividend for the year ended 31 December 2023 (2022 dividends: Nil) out of accumulated losses of the Company.

No interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil) has been proposed by the Board of the Company.

15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The joint ventures and associates of the Group are accounted for using the equity method, amounts recognised in the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of profit or loss and other comprehensive income are set out as below:

13. 每股虧損(續)

(b) 攤薄

由於截至二零二四年六月三十日止六個月並無發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同(截至二零二三年六月三十日止六個月：相同)。

14. 股息

根據本公司於二零二四年三月二十八日舉行的董事會會議，董事不建議就截至二零二三年十二月三十一日止年度自本公司累計虧損中撥付任何末期股息(二零二二年股息：零)。

本公司董事會不建議派發截至二零二四年六月三十日止六個月之中期股息(截至二零二三年六月三十日止六個月：無)。

15. 以權益法入賬的投資

就本集團以權益法入賬的合營企業及聯營公司，於中期簡明合併財務狀況表及中期簡明合併損益及其他綜合收益表確認的金額載列如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

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

Amounts recognised in the interim condensed consolidated statement of financial position

15. 以權益法入賬的投資(續)

於中期簡明合併財務狀況表確認的金額

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investments accounted for using the equity method	以權益法入賬的投資		
– Joint ventures (note a)	– 合營企業(附註a)	26,950	27,008
– Associates (note b)	– 聯營公司(附註b)	1,102,052	1,076,083
		1,129,002	1,103,091

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

於中期簡明合併損益及其他綜合收益表確認的金額

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Share of profit of associates and joint ventures accounted for using the equity method – net	分佔以權益法入賬的聯營公司及合營企業溢利淨額		
– Joint ventures	– 合營企業	(58)	11,596
– Associates	– 聯營公司	25,969	12,482
		25,911	24,078

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

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

(a) Investments in joint ventures

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Open balance at 1 January	於一月一日的期初結餘	27,008	27,076
Share of (loss)/profit for the period	分佔期內(虧損)/溢利	(58)	11,596
Closing balance at 30 June	於六月三十日的期末結餘	26,950	38,672

(b) Investments in associates

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Open balance at 1 January	於一月一日的期初結餘	1,076,083	1,063,693
Share of profit for the period	分佔期內溢利	25,969	12,482
Closing balance at 30 June	於六月三十日的期末結餘	1,102,052	1,076,175

In December 2022 and January 2023, a creditor of construction contractor of the Group had taken for property preservation by judicatory, which frozen of the Group's equity interests in an associate named Zhejiang Qianjiang Biochemical Co., Ltd. ("Qianjiang Biochemical").

於二零二二年十二月及二零二三年一月，本集團建築承包商債權人已通過司法程序採取財產保全措施，凍結本集團於聯營公司浙江錢江生物化學股份有限公司（「錢江生化」）的股權。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

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

(b) Investments in associates (Continued)

As at 30 June 2024, the Group's 1.28% (as at 31 December 2023: 0.70%) equity interests in Qianjiang Biochemical with carrying value of investment in associates of RMB63,857,000 (as at 31 December 2023: RMB34,329,000) has not yet been released from the property preservation.

As at 15 August 2024, in respect of the property preservation of 0.93% equity interests in Qiangjiang Biochemical held by the Group, an open-bid auction has been taken by the court for compensation to the creditor and up to the date of the Interim Financial Statements were authorised for issue, the open-bid auction was still under progress.

15. 以權益法入賬的投資(續)

(b) 於聯營公司的投資(續)

於二零二四年六月三十日，本集團於錢江生化的1.28%（於二零二三年十二月三十一日：0.70%）股權（聯營公司投資賬面值人民幣63,857,000元（於二零二三年十二月三十一日：人民幣34,329,000元））尚未從財產保全中解除。

於二零二四年八月十五日，本集團持有的錢江生化0.93%股權的財產保全已由法院進行公開競價拍賣，以賠償債權人，截至本中期財務報表獲授權發佈日期，公開競價拍賣仍在進行中。

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

16. 物業、廠房及設備、使用權資產及無形資產

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月			
Net book value as at 1 January 2024	於二零二四年一月一日的賬面淨值	4,257,167	319,577	10,836,425
Additions	添置	78,356	—	29,582
Depreciation/amortisation	折舊／攤銷	(175,395)	(10,810)	(236,593)
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	(2,175)	—	(292,075)
Impairment (Note)	減值(附註)	—	—	(68,475)
Currency translation differences	貨幣換算差額	—	(44)	(14,422)
Disposals	出售事項	(2,146)	(500)	—
At 30 June 2024	於二零二四年六月三十日	4,155,807	308,223	10,254,442

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

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

16. 物業、廠房及設備、使用權資產及無形資產(續)

		Property, plant and equipment 物業、廠房及 設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Right-of- use assets 使用權資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2023	截至二零二三年六月三十日 止六個月			
Net book value as at 1 January 2023	於二零二三年一月一日的 賬面淨值	4,208,587	290,352	11,461,398
Additions	添置	222,322	—	142,329
Depreciation/amortisation	折舊／攤銷	(91,610)	(7,905)	(286,283)
Disposals	出售事項	(9)	(4,192)	(14,840)
At 30 June 2023	於二零二三年六月三十日	4,339,290	278,255	11,302,604

Note:

As at 30 June 2024, management has performed an assessment of each cash generating unit ("CGU") to which goodwill has been allocated. The carrying value of the CGU is compared against the recoverable amount of that CGU. The recoverable amounts of the CGUs are determined by value-in-use calculation based on cash flow forecasts derived from the most recent financial budgets and estimated future cash flows approved by management covering a five-year period.

Based on the assessment, the Group recognised net impairment charges on goodwill (included in intangible assets) of RMB68,475,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

附註：

於二零二四年六月三十日，管理層針對已分配商譽之各現金產生單位(「現金產生單位」)進行了評估。將現金產生單位的賬面值與其可收回金額進行比較。現金產生單位的可收回金額乃根據使用價值釐定，使用價值計算基於最近期財務預算得出的現金流量預測及管理層批核的五年期財政預算。

基於上述評估，截至二零二四年六月三十日止六個月，本集團針對商譽確認了人民幣68,475,000元(截至二零二三年六月三十日止六個月：無)的減值開支淨額(包括於無形資產)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

17. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

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

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Receivables under service concession arrangements	服務特許經營安排下的應收款項	7,267,906	7,469,014
Less: provision for impairment	減：減值撥備	(79,964)	(108,891)
Portion classified as current assets	分類為流動資產的部分	7,187,942 (320,719)	7,360,123 (190,597)
Non-current portion	非即期部分	6,867,223	7,169,526

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

The receivables under service arrangements were billable receivables. They were mainly due from governmental authorities in Mainland China, as grantors in respect of the Group's service concession arrangements.

17. 服務特許經營安排下的應收款項

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

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

服務安排下的應收款項為可開具賬單的應收款項，其主要來自作為本集團服務特許經營安排授予人的中國內地政府機構。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

18. 貿易及其他應收款項以及預付款項

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項		
– Related parties (note 24)	– 關聯方(附註24)	2,308,505	2,305,099
– Local governments	– 地方政府	2,224,380	2,057,067
– Third parties	– 第三方	2,651,374	2,574,026
Less: provision for impairment	減：減值撥備	(1,404,912)	(1,167,620)
		5,779,347	5,768,572
Other receivables	其他應收款項		
– Related parties (note 24)	– 關聯方(附註24)	76,533	64,945
– Third parties	– 第三方	1,643,139	1,911,544
Less: provision for impairment	減：減值撥備	(163,455)	(164,204)
		1,556,217	1,812,285
Total trade and other receivables	貿易及其他應收款項總額	7,335,564	7,580,857
Less: non-current portion of trade and other receivables	減：貿易及其他應收款項的非即期部分	(308,540)	(285,516)
Current portion of trade and other receivables	貿易及其他應收款項的即期部分	7,027,024	7,295,341
Prepayments	預付款項		
– Related parties (note 24)	– 關聯方(附註24)	175,771	171,110
– Third parties	– 第三方	1,332,830	1,301,193
Less: provision for impairment	減：減值撥備	(41,961)	(41,961)
		1,466,640	1,430,342
Less: non-current portion of prepayments	減：預付款項非即期部分	(1,133,124)	(1,119,352)
Current portion of prepayments	預付款項即期部分	333,516	310,990

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

18. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Ageing analysis of gross trade receivables (including amounts due from related parties of trading in nature) at the respective balance sheet dates, based on the invoice dates or contractual terms, is as follows:

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	899,071	1,372,186
One to two years	一至兩年	873,629	750,644
Two to three years	兩至三年	679,925	375,271
Over three years	三年以上	4,731,634	4,438,091
		7,184,259	6,936,192

18. 貿易及其他應收款項以及預付款項(續)

於各結算日按發票日期或合約條款作出的貿易應收款項(包括屬貿易性質的應收關聯方款項)總額賬齡分析如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等價物

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and in hand	銀行及手頭現金	725,168	899,244

20. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

- (a) Disposal of 65% equity interest in Hunan Lizhou Water Co., Ltd. (the "Target Company A")

On 14 June 2024, the Company and Li County State-owned Asset Operation and Management Centre ("Purchaser A"), a state-owned enterprise, entered into a sale and purchase agreement, pursuant to which, the Company has agreed to sell, and Purchaser A has agreed to acquire, the 65% interest in the Target Company A at a Consideration of approximately RMB80,589,000.

20. 分類為持作出售之資產及負債

- (a) 出售湖南澧州水務有限公司(「標的公司A」)的65%股權

於二零二四年六月十四日，本公司與國有企業澧縣國有資產經營管理中心(「買方A」)訂立一份買賣協議。據此，本公司同意出售及買方A同意收購標的公司A的65%股權，代價約為人民幣80,589,000元。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

20. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

- (a) Disposal of 65% equity interest in Hunan Lizhou Water Co., Ltd. (the "Target Company A") (Continued)

For the six months ended 30 June 2024, the disposal of Target Company A has not been completed. The major classes of assets and liabilities comprising the Target Company A classified as held for sale are as follows:

20. 分類為持作出售之資產及負債(續)

- (a) 出售湖南澧州水務有限公司(「標的公司A」)的65%股權(續)

截至二零二四年六月三十日止六個月，出售標的公司A的出售尚未完成。構成出售標的公司A的主要分類為持作出售之資產及負債載列如下：

		As at 於 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產	
Property, plant and equipment	物業、廠房及設備	1,065
Intangible assets	無形資產	145,896
Inventories	存貨	468
Trade and other receivables	貿易及其他應收款項	8,333
Cash and cash equivalents	現金及現金等價物	24
Assets of a disposal group classified as held for sale	分類為持作待售之出售組別資產	155,786
Liabilities	負債	
Trade and other payables	貿易及其他應付款項	26,395
Provisions	撥備	12,433
Liabilities associated with assets classified as held for sale	分類為持作出售之資產的相關負債	38,828
Net assets directly associated with disposal group after fair value adjustment	公平值調整後與出售組別直接 相關的資產淨值	116,958

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

20. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

- (a) Disposal of 65% equity interest in Hunan Lizhou Water Co., Ltd. (the “**Target Company A**”) (Continued)

As the consideration of the disposal was higher than the net carrying amounts of the relevant assets and liabilities attributable to associated with the Target Company A, there was no impairment loss recognised for the six months ended 30 June 2024.

- (b) Disposal of 75% equity interest in Wuxi Zhongfa Water Investment Co., Ltd., entire equity interest in Wuxi Yunshui Water Investment Co., Ltd. and Wuxi Ehu Yunshui Water Investment Co., Ltd. (the “**Target Companies B**”)

On 24 June 2024, the Company and Wuxi Pinghu Jingshui Technology Co., Ltd. (“**Purchaser B**”), a state-owned enterprise, entered into a sale and purchase agreement, pursuant to which, the Company has agreed to sell, and Purchaser B has agreed to acquire, the 75% equity interest in Wuxi Zhongfa Water Investment Co., Ltd., entire equity interest in Wuxi Yunshui Water Investment Co., Ltd. and Wuxi Ehu Yunshui Water Investment Co., Ltd. at a consideration of RMB95,901,000, RMB57,046,000 and RMB18,440,000 respectively.

20. 分類為持作出售之資產及負債(續)

- (a) 出售湖南澧州水務有限公司(「**標的公司A**」)的65%股權(續)

由於出售代價高於標的公司A應佔相關資產及負債的賬面淨值，截至二零二四年六月三十日止六個月並無確認減值虧損。

- (b) 出售無錫中發水務投資有限公司的75%股權、無錫雲水水務投資有限公司及無錫鵝湖雲水水務投資有限公司(「**標的公司B**」)的全部股權

於二零二四年六月二十四日，本公司與國有企業無錫坪湖淨水科技有限公司(「**買方B**」)訂立一份買賣協議。據此，本公司同意出售及買方B同意收購無錫中發水務投資有限公司的75%股權、無錫雲水水務投資有限公司及無錫鵝湖雲水水務投資有限公司的全部股權，代價分別為人民幣95,901,000元、人民幣57,046,000元及人民幣18,440,000元。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

20. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

- (b) Disposal of 75% equity interest in Wuxi Zhongfa Water Investment Co., Ltd., entire equity interest in Wuxi Yunshui Water Investment Co., Ltd. and Wuxi Ehu Yunshui Water Investment Co., Ltd. (the “Target Companies B”) (Continued)

For the six months ended 30 June 2024, the disposal of Target Companies B has not been completed. The major classes of assets and liabilities comprising the Target Companies B classified as held for sale are as follows:

20. 分類為持作出售之資產及負債(續)

- (b) 出售無錫中發水務投資有限公司的75%股權、無錫雲水水務投資有限公司及無錫鵝湖雲水水務投資有限公司(「標的公司B」)的全部股權(續)

截至二零二四年六月三十日止六個月，出售標的公司B的出售尚未完成。構成出售標的公司B的主要分類為持作出售之資產及負債載列如下：

		As at 於 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產	
Property, plant and equipment	物業、廠房及設備	1,110
Receivables under service concession arrangements	服務特許經營安排下的應收款項	174,064
Inventories	存貨	60
Intangible assets	無形資產	146,179
Trade and other receivables	貿易及其他應收款項	172,760
Cash and cash equivalents	現金及現金等價物	3,164
Assets of a disposal group classified as held for sale	分類為持作待售之出售組別資產	497,337
Liabilities	負債	
Deferred tax liabilities	遞延稅項負債	23,343
Trade and other payables	貿易及其他應付款項	223,417
Borrowings	借款	54,007
Provisions	撥備	25,204
Liabilities directly associated with assets classified as held for sale	分類為持作出售之資產的相關負債	325,971
Net assets directly associated with disposal group after fair value adjustment	公平值調整後與出售組別直接相關的資產淨值	171,366

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

20. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (Continued)

- (b) Disposal of 75% equity interest in Wuxi Zhongfa Water Investment Co., Ltd., entire equity interest in Wuxi Yunshui Water Investment Co., Ltd. and Wuxi Ehu Yunshui Water Investment Co., Ltd. (the “Target Companies B”) (Continued)

As the consideration of the disposal was higher than the net carrying amounts of the relevant assets and liabilities attributable to associated with the Target Companies B, there was no impairment loss recognised for the six months ended 30 June 2024.

20. 分類為持作出售之資產及負債(續)

- (b) 出售無錫中發水務投資有限公司的75%股權、無錫雲水水務投資有限公司及無錫鵝湖雲水水務投資有限公司(「標的公司B」)的全部股權(續)

由於出售代價高於標的公司B應佔相關資產及負債的賬面淨值，截至二零二四年六月三十日止六個月並無確認減值虧損。

21. BORROWINGS

21. 借款

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非流動		
Long-term bank borrowings	長期銀行借款	15,971,818	16,712,426
Corporate bonds and other borrowings	公司債券及其他借款	9,418,496	12,472,164
		25,390,314	29,184,590
Current	流動		
Short-term bank borrowings	短期銀行借款	79,980	78,937
Current portion of long-term bank borrowings	長期銀行借款的流動部分	913,593	135,403
Current portion of corporate bonds and other borrowings	公司債券及其他借款的流動部分	4,629,641	1,583,511
		5,623,214	1,797,851
		31,013,528	30,982,441

The Group's borrowings as at 30 June 2024 carried weighted average interest rates of 3.76% per annum (31 December 2023: 3.04%).

於二零二四年六月三十日，本集團借款所附加權平均年利率為3.76%（二零二三年十二月三十一日：3.04%）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

21. BORROWINGS (Continued)

As at 30 June 2024, borrowings of RMB12,890,057,000 (31 December 2023: RMB12,863,131,000) were secured by pledge of the Group's receivables under service concession arrangements, contract assets, right-of-use assets, property, plant and equipment and intangible assets and the Company's investments in subsidiaries, and approximately RMB321,040,000 and RMB14,081,769,000 of the Group's borrowings were guaranteed by PRC local government and related parties respectively.

21. 借款(續)

於二零二四年六月三十日，借款人民幣12,890,057,000元(二零二三年十二月三十一日：人民幣12,863,131,000元)由本集團服務特許經營安排下的應收款項、合約資產、使用權資產、物業、廠房及設備、無形資產及本公司於附屬公司的投資質押作抵押，而本集團借款約人民幣321,040,000元及人民幣14,081,769,000元分別由中國地方政府及關聯方提供擔保。

22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項		
– Related parties (note 24)	– 關聯方(附註24)	1,475,465	1,617,926
– Third parties	– 第三方	5,596,237	5,719,801
		7,071,702	7,337,727
Other payables	其他應付款項		
– Related parties (note 24)	– 關聯方(附註24)	392,032	321,131
– Third parties	– 第三方	1,492,742	1,426,311
Staff welfare benefit payable	應付員工福利	107,356	107,451
Other taxes payable	其他應付稅項	268,955	277,042
Dividend payables	應付股息	64,792	64,792
		9,397,579	9,534,454
Less: non-current portion	減：非即期部分	(18,138)	(44,641)
Current portion	即期部分	9,379,441	9,489,813

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

22. TRADE AND OTHER PAYABLES (Continued)

Trade payables are settled in accordance with agreed terms with suppliers. As at 30 June 2024, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) based on invoice dates or contractual terms is as follows:

22. 貿易及其他應付款項(續)

貿易應付款項是按照與供應商商定的條款來結算的。於二零二四年六月三十日，根據發票日期或合約條款，本集團的貿易應付款項(包含貿易性質的應付關聯方款項)的賬齡分析如下：

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	230,992	334,165
One to two years	一至兩年	177,694	900,901
Two to three years	兩至三年	829,797	1,473,969
Over three years	三年以上	5,833,219	4,628,692
		7,071,702	7,337,727

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

23. CAPITAL COMMITMENTS

Capital expenditure contracted for but not yet incurred as of 30 June 2024 is as follows:

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment, concession projects and construction projects	物業、廠房及設備、特許經營項目及建設項目	7,273,853	7,027,218
Equity investments	權益投資	240,298	240,298
		7,514,151	7,267,516

23. 資本承擔

截至二零二四年六月三十日已訂約但尚未產生的資本支出如下：

24. RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name 名稱	Relationship 關係
Yunnan Green Environmental Protection Industry Group Co., Ltd. ("YEPI") 雲南省綠色環保產業集團有限公司(「雲南綠色環保產業」)	Shareholder of the Company 本公司的股東
Beijing OriginWater Technology Co., Ltd. ("Beijing OriginWater") 北京碧水源科技股份有限公司(「北京碧水源」)	Shareholder of the Company 本公司的股東
Yunnan Health & Cultural Tourism Holding Group Co., Ltd. ("YHTH") 雲南省康旅控股集團有限公司(「雲南康旅集團」)	Shareholder of YEPI 雲南綠色環保產業的股東
Caiyun International Investment Limited ("Caiyun Investment") 彩雲國際投資有限公司(「彩雲投資」)	Fellow subsidiary 同系附屬公司

24. 關聯方交易

(a) 關聯方的名稱及與關聯方的關係

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

Name 名稱	Relationship 關係
Yunnan Construction and Investment Holding Group Co., Ltd. ("YCIH") 雲南省建設投資控股集團有限公司(「雲南建投集團」)	State-owned enterprise 國有企業
YNDAMC 雲南省資產管理	State-owned enterprise 國有企業
Yunnan Dianzi Herong Investment Development Co., Ltd. ("YDHI") 雲南滇資和容投資發展有限公司(「雲南滇資和容」)	State-owned enterprise 國有企業
Zhejiang Haiyun Environmental Protection Co., Ltd ("Haiyun Environmental Protection") 浙江海雲環保有限公司(「海雲環保」)	Other related party 其他關聯方
Yunnan Chengtou Health Industry Investment Co., Ltd. ("Health Industry") 雲南城投健康產業投資股份有限公司(「健康產業」)	State-owned enterprise 國有企業

24. 關聯方交易 (續)

(a) 關聯方的名稱及與關聯方的關係 (續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with other state-owned enterprises

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

The Group operates in an economic environment predominated by state-owned enterprises. During the six months ended 30 June 2024, the Group had transactions with state-owned enterprises including, but not limited to, operating services, construction services, sales of equipments, bank deposits and borrowings.

These transactions are within normal business operations on market terms and conducted in the ordinary course of the Group’s business on terms comparable to those with other entities that are not state-owned. The Group has established its pricing strategy and approval process for purchase and sales of products and services. Such pricing strategy approval processes are consistently applied regardless of the counterparties are state-owned entities or not. Having due regard to the substance of the relationships, the directors of the Company believe that the meaningful information of related party transactions has been adequately disclosed in the Interim Financial Statements.

24. 關聯方交易 (續)

(b) 與其他國有企業進行的交易

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

本集團在由國有企業控制的經濟環境中經營業務。於截至二零二四年六月三十日止六個月，本集團與國有企業進行的交易包括(但不限於)運營服務、建設服務、設備銷售、銀行存款及借款。

此等交易乃正常業務營運中按市場條款及在本集團的日常業務過程中按與本集團與其他非國有實體所訂立者相若的條款進行。本集團已建立買賣產品及服務的定價策略及批准流程。有關定價策略批准流程貫徹採用，而不論對手方是否為國有實體。經適當考慮有關關係的實質後，本公司董事相信有關關聯方交易的有用資料已於中期財務報表充分披露。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

(c) Significant transactions with related parties

During the six months ended 30 June 2024, the Group had the following significant transactions with related entities which are carried out on terms agreed with the counter parties in the ordinary course of business:

24. 關聯方交易 (續)

(c) 與關聯方進行的重大交易

於截至二零二四年六月三十日止六個月，本集團與關聯實體按對手方的正常業務過程中協定的條款進行了以下重大交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales and purchases of goods and services	銷售及購買貨品及服務		
– Sales of goods and services to YCIH	– 銷售貨品及服務予雲南建投集團	1,248	—
– Purchase of construction services from YCIH	– 從雲南建投集團購買建造服務	75,110	42,557
Finance costs of borrowings	借款的融資成本		
– Caiyun Investment	– 彩雲投資	17,345	17,678
– YHTH	– 雲南康旅集團	107,632	57,807
– YEPI	– 雲南綠色環保集團	22,853	28,201
– YCIH	– 雲南建投集團	8,750	26,705
– YDHI	– 雲南滇資和容	—	89,397
– A joint venture and an associate	– 一家合營公司及聯營公司	1,124	1,102
– Health Industry	– 健康產業	1,041	1,041

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

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

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables for sales of goods and services	銷售貨品及服務的貿易應收款項		
– YCIH	– 雲南建投集團	2,289,351	2,290,250
– Haiyun Environmental Protection	– 海雲環保	8,064	2,876
– Other related parties	– 其他關聯方	11,090	11,973
		2,308,505	2,305,099
Prepayments for purchase of goods and services	購買貨品及服務的預付款		
– YCIH	– 雲南建投集團	173,144	166,205
– Beijing OriginWater	– 北京碧水源	2,627	4,905
		175,771	171,110
Trade and other payables for purchase of goods and services	購買貨品及服務的貿易及其他應付款項		
– YCIH	– 雲南建投集團	1,691,887	1,828,051
– A joint venture and an associate	– 其他關聯方	32,877	41,720
– Haiyun Environmental Protection	– 合營公司及聯營公司	58,695	63,191
– YHTH	– 海雲環保	19,545	6,095
– Other related parties	– 雲南康旅集團	64,493	—
		1,867,497	1,939,057

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

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

24. 關聯方交易 (續)

(d) 有關與關聯方交易的尚未償付的主要結餘

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

(e) Significant borrowing with related parties

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings from a related party - YCIH	向關聯方借款－雲南建投集團		
As at 1 January 2023, 31 December 2023 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月三十一日及 二零二四年六月三十日	500,000	500,000

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

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

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings from a related party - YHTH	向關聯方借款－雲南康旅集團		
Opening balance at 1 January	於一月一日的期初結餘	1,464,767	1,227,221
Receipt	收款	28,000	514,935
Borrowing transfer from YDHI	轉撥自雲南滇資和容的借款	8,889,641	—
Repayment	償還	(237,900)	(269,476)
Debt restructuring	債務重組	24,242	(7,913)
Closing balance	期末結餘	10,168,750	1,464,767

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

(e) Significant borrowing with related parties (Continued)

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

24. 關聯方交易 (續)

(e) 與關聯方進行的重大借款 (續)

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

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings from a related party-YEPI	向關聯方借款－雲南綠色環保		
Opening balance at 1 January	於一月一日的期初結餘	894,031	937,344
Repayments	償還	—	(10,538)
Debt restructuring	債務重組	51,102	(32,775)
Closing balance	期末結餘	945,133	894,031

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

雲南綠色環保授予的借款以人民幣計值、無抵押、計息，並須按與雲南綠色環保約定的條款償還。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

(e) Significant borrowing with related parties (Continued)

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings from a related party- Caiyun Investment	向關聯方借款－彩雲投資		
Opening balance at 1 January	於一月一日的期初結餘	991,305	975,203
Currency translation differences	貨幣換算差額	23,415	16,102
Closing balance	期末結餘	1,014,720	991,305

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

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

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings from a related party-YDHI	向關聯方借款－雲南滇資和容		
Opening balance at 1 January	於一月一日的期初結餘	8,889,641	8,891,026
Repayment	償還	—	(1,385)
Borrowing transfer to YHTH	轉撥自雲南康旅集團的借款	(8,889,641)	—
Closing balance	期末結餘	—	8,889,641

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

(e) Significant borrowing with related parties (Continued)

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

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings from a joint venture and an associate	向一家合營公司及聯營公司借款		
Opening balance at 1 January	於一月一日的期初結餘	38,370	51,670
Receipt	收款	7,800	—
Repayment	償還	(1,000)	(13,300)
Closing balance	期末結餘	45,170	38,370

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

24. 關聯方交易 (續)

(e) 與關聯方進行的重大借款 (續)

雲南滇資和容授予的借款以人民幣計值、無抵押、計息，並須按與雲南滇資和容約定的條款償還。

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

(f) Funds due from/(to) related parties

24. 關聯方交易 (續)

(f) 應收／(應付)關聯方的資金

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Funds due from Beijing OriginWater	應收北京碧水源的資金		
Opening balance at 1 January	於一月一日的期初結餘	24,980	25,233
Repayments	償還	—	(253)
Closing balance	期末結餘	24,980	24,980
Funds due from other related parties	應收其他關聯方的資金		
Opening balance at 1 January	於一月一日的期初結餘	39,965	13,143
Payment to other related parties	支付予其他關聯方的款項	18,140	39,965
Repayments by other related parties	其他關聯方償還款項	(6,552)	(13,143)
Closing balance	期末結餘	51,553	39,965

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

(f) Funds due from/(to) related parties (Continued)

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

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Funds due to Health Industry	應付健康產業的資金		
As at 1 January 2023,	於二零二三年一月一日、		
31 December 2023 and	二零二三年十二月三十一日及		
30 June 2024	二零二四年六月三十日	76,300	76,300

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

(g) Key management compensation

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	1,637	1,995

24. 關聯方交易 (續)

(f) 應收／(應付)關聯方的資金 (續)

其他應收款項的結餘為與關聯方的往來賬款，以人民幣計值、無抵押、免息及須按要求償還。

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Funds due to Health Industry	應付健康產業的資金		
As at 1 January 2023,	於二零二三年一月一日、		
31 December 2023 and	二零二三年十二月三十一日及		
30 June 2024	二零二四年六月三十日	76,300	76,300

其他應付款項的結餘為與關聯方的往來賬款，以人民幣計值、無抵押、免息及須按要求償還。

(g) 重要管理人員薪酬

重要管理人員包括執行董事。就員工服務已付或應付重要管理人員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	1,637	1,995

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

(h) Guarantee

24. 關聯方交易 (續)

(h) 擔保

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantee provided by YHTH in respect of the borrowings of the Group	雲南康旅集團就本集團借款提供的擔保	4,405,000	4,405,000
Guarantee provided by YEPI in respect of the borrowings of the Group	雲南綠色環保集團就本集團借款提供的擔保	2,892,923	2,892,923
Guarantee provided by Yunnan Rongzhi Capital Management Co., Ltd in respect of the borrowings of the Group	雲南融智投資有限公司就本集團借款提供的擔保	200,122	200,122
Guarantee provided to related parties in respect of the borrowing of a joint venture and an associate	就合營公司及聯營公司的借款向關聯方提供的擔保	113,190	191,345

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

25. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Financial assets and financial liabilities that are not measured at fair value on recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Interim Financial Statements approximate their fair values.

26. SUBSEQUENT EVENT

On 12 July 2024, the Company and Gongyi Yuansheng Water Co., Ltd. ("Purchaser C"), a state-owned enterprise, entered into a sale and purchase agreement, pursuant to which, the Company has agreed to sell, and Purchaser C has agreed to acquire, the 89.995% equity interest in Gongyi Water Resources Co., Ltd. at a consideration of RMB67,374,000.

For details, please refer to the Company's announcements dated 12 July 2024 and 2 August 2024.

25. 財務風險管理及公平值

非經常性按公平值計量的金融資產及金融負債

本公司董事認為中期財務報表按攤銷成本入賬之金融資產及金融負債賬面值與其公平值相若。

26. 報告期後事項

二零二四年七月十二日，本公司與國有企業鞏義市源盛水務有限公司（「買方C」）訂立一份買賣協議。據此，本公司同意出售及買方C同意收購鞏義市水務有限公司89.995%股權，代價為人民幣67,374,000元。

有關詳情，請參閱本公司日期為二零二四年七月十二日及二零二四年八月二日的公告。



雲南水務投資股份有限公司

YUNNAN WATER INVESTMENT CO., LIMITED*