



雲南水務

# 雲南水務投資股份有限公司

YUNNAN WATER INVESTMENT CO., LIMITED\*

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code : 06839



\* 僅供識別 For identification purposes only

中期報告 | 2020  
INTERIM REPORT

# 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	24
Corporate Governance 企業管治	29
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	33
Interim Condensed Consolidated Balance Sheet 中期簡明合併資產負債表	35
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表	38
Interim Condensed Consolidated Statement of Cash Flows 中期簡明合併現金流量表	40
Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註	42

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yu Long (*Vice-chairman, General Manager*)

Mr. Yang Fang (*Deputy General Manager*)

#### Non-executive Directors

Mr. Li Jialong (*Chairman*)

Mr. He Yuanping

Ms. Li Bo

Mr. Chen Yong

#### Independent Non-executive Directors

Mr. Liu Shuen Kong

Mr. Ma Shihao

### AUDIT COMMITTEE

Mr. Liu Shuen Kong (*Chairman*)

Mr. Ma Shihao

### REMUNERATION COMMITTEE

Mr. Yang Fang

Mr. Ma Shihao

### NOMINATION COMMITTEE

Mr. Li Jialong (*Chairman*)

Mr. Ma Shihao

### COMPLIANCE COMMITTEE

Mr. Yu Long (*Chairman*)

Mr. Yang Fang

Mr. Liu Shuen Kong

Mr. Ma Shihao

Mr. Huang Yi (*Supervisor*)

### COMPANY SECRETARY

Mr. Li Bo

### 董事會

#### 執行董事

于龍先生(*副董事長·總經理*)

楊方先生(*副總經理*)

#### 非執行董事

李家龍先生(*董事長*)

何願平先生

李波女士

陳勇先生

#### 獨立非執行董事

廖船江先生

馬世豪先生

### 審核委員會

廖船江先生(*主席*)

馬世豪先生

### 薪酬委員會

楊方先生

馬世豪先生

### 提名委員會

李家龍先生(*主席*)

馬世豪先生

### 合規委員會

于龍先生(*主席*)

楊方先生

廖船江先生

馬世豪先生

黃軼先生(*監事*)

### 公司秘書

李博先生

## AUTHORISED REPRESENTATIVES

Mr. Yu Long  
Mr. Yang Fang

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

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## BRANCH SHARE REGISTRAR IN HONG KONG

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

## LEGAL ADVISERS

### As to Hong Kong law:

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

### As to PRC law:

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

## 授權代表

于龍先生  
楊方先生

## 總部及中華人民共和國 ("中國")營業地址

中國  
雲南昆明  
高新技術開發區  
海源北路2089號  
雲南水務

## 香港主要營業地點

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心54樓

## 法律顧問

### 有關香港法律：

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

### 有關中國法律：

嘉源律師事務所  
中國北京  
西城區  
復興門內大街158號  
遠洋大廈4層

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

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

### AUDITOR

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

### STOCK CODE

6839

### COMPANY'S WEBSITE

<http://www.yunnanwater.cn>

### 主要往來銀行

興業銀行股份有限公司  
國家開發銀行  
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  
平安銀行股份有限公司  
中國農業銀行股份有限公司  
中國銀行股份有限公司  
中國工商銀行股份有限公司

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港中環  
太子大廈22樓

### 股份代號

6839

### 公司網址

<http://www.yunnanwater.cn>

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings :  
於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Acting in Concert Parties”	Mr. Liu Xujun, Mr. Huang Yunjian and Mr. Wang Yong, members of the senior management of the Company
「一致行動人士」	本公司高級管理層成員劉旭軍先生、黃雲建先生及王勇先生
“Articles of Association”	the articles of association of the Company
「公司章程」	本公司的組織章程細則
“associate(s)”	has the meaning ascribed to it under the Listing Rules
「聯繫人」	具有上市規則賦予該詞的涵義
“Beijing OriginWater”	Beijing OriginWater Technology Co., Ltd.* (北京碧水源科技股份有限公司), a limited liability company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code : 300070)
「北京碧水源」	北京碧水源科技股份有限公司，於中國成立的股份有限公司，其股份在深圳證券交易所上市（股份代號：300070）
“Board” or “Board of Directors”	the board of Directors of the Company
「董事會」	本公司的董事會
“Company”	Yunnan Water Investment Co., Limited* (雲南水務投資股份有限公司), a joint stock limited liability company established in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code : 6839)
「本公司」	雲南水務投資股份有限公司，於中國註冊成立的股份有限公司，其H股在聯交所主板上市（股份代號：6839）
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
「關連人士」	具有上市規則賦予該詞的涵義
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
「控股股東」	具有上市規則賦予該詞的涵義
“Corporate Governance Code”	the Corporate Governance Code and Corporate Governance Report, as set out in Appendix 14 to the Listing Rules
「企業管治守則」	上市規則附錄十四所載的企業管治守則及企業管治報告
“Director(s)”	the director(s) of our Company
「董事」	本公司董事

## Definitions 釋義

“Domestic Share(s)”	the issued ordinary shares at the nominal value of RMB1.00 per share in the share capital of the Company which are subscribed for or credited as paid up in RMB
「內資股」	以人民幣認購或列作繳足的本公司股本中每股面值人民幣1.00元的已發行普通股
“Group” or “our Group”	the Company and its subsidiaries from time to time
「本集團」	本公司及其不時的附屬公司
“H Share(s)”	the issued ordinary shares at the nominal value of RMB1.00 per share in the share capital of the Company which are listed on the Main Board of the Stock Exchange
「H股」	在聯交所主板上市的本公司股本中每股面值人民幣1.00元的已發行普通股
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
「港元」	香港法定貨幣港元
“HKFRS”	Hong Kong Financial Reporting Standards, including Hong Kong Accounting Standards and Interpretations promulgated by the Hong Kong Accounting Standard Board
「香港財務報告準則」	香港財務報告準則，包括香港會計準則及香港會計準則委員會頒佈的詮釋
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區
“IPO”	the initial public offering of the Company’s Shares through the Stock Exchange in May 2015
「首次公开发售」	二零一五年五月本公司股份通過聯交所成功首次公开发售
“Listing Date”	27 May 2015, being the date on which the H Shares were listed and from which dealings in the H Shares of the Company commenced on the Stock Exchange
「上市日期」	二零一五年五月二十七日，即H股於聯交所上市及開始買賣的日期
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	聯交所證券上市規則
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
「標準守則」	上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
“PRC”	the People’s Republic of China, and for the purpose of this report only, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
「中國」	中華人民共和國，僅本報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Reporting Period”	The 6-month period from 1 January 2020 to 30 June 2020
「報告期」	由二零二零年一月一日起至二零二零年六月三十日止六個月期間

## Definitions 釋義

“RMB”	Renminbi, the lawful currency of the PRC
「人民幣」	中國的法定貨幣人民幣
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「證券及期貨條例」	香港法例第571章《證券及期貨條例》
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including the H Shares and Domestic Shares
「股份」	本公司股本中每股面值人民幣1.00元的普通股，包括H股及內資股
“Shareholder(s)”	holder(s) of the Share(s)
「股東」	股份持有人
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
「附屬公司」	具有上市規則賦予該詞的涵義
“Supervisor(s)”	supervisor(s) of the Company
「監事」	本公司的監事
“Supervisory Committee”	the supervisory committee of the Company
「監事委員會」	本公司的監事委員會
“YMCI”	Yunnan Metropolitan Construction Investment Co., Ltd.* (雲南省城市建設投資集團有限公司), a limited liability company established in the PRC and is the sole shareholder of Yunnan Province Water, the Company’s controlling shareholder and one of the Undertaking Shareholders
「雲南城投集團」	雲南省城市建設投資集團有限公司，於中國成立的有限責任公司及雲南省水務的唯一股東，為本公司控股股東及其中一名有承諾的股東
“Yunnan Province Water”	Yunnan Province Water Industry Investment Co., Ltd.* (雲南省水務產業投資有限公司), a limited liability company incorporated in the PRC
「雲南省水務」	雲南省水務產業投資有限公司，於中國註冊成立的有限責任公司
“%”	per cent
「%」	百分比

\* For identification purposes only  
\* 僅供識別



# Financial Highlights

## 財務摘要

The Board is pleased to announce the following financial highlights:

董事會欣然宣佈下列財務摘要：

		<b>Six months ended 30 June</b>		
		截至六月三十日止六個月		
		<b>2020</b>	2019	Percentage
		二零二零年	二零一九年	Change
		<b>RMB'000</b>	RMB'000	百分比
		人民幣千元	人民幣千元	變動
		<b>(Unaudited)</b>	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	<b>3,038,646</b>	2,593,757	17.1%
Gross profit	毛利	<b>618,910</b>	738,289	(16.2)%
(Loss)/profit before income tax	所得稅前(虧損)/溢利	<b>(168,990)</b>	155,914	(208.4)%
EBITDA <sup>(Note 1)</sup>	除利息、稅項、折舊及攤銷前利潤 <sup>(附註1)</sup>	<b>686,431</b>	814,439	(15.7)%
(Loss)/profit attributable to ordinary shareholders of the Company	本公司普通股股東應佔(虧損)/溢利	<b>(297,951)</b>	59,306	(602.4)%
Return on shareholders' equity – half year (%)	股東權益回報率—半年(%)	<b>(2.99%)</b>	1.54%	(293.9)%
Basic (loss)/earnings per share (RMB)	每股基本(虧損)/盈利(人民幣元)	<b>(0.250)</b>	0.050	(600)%

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

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

### INDUSTRY OVERVIEW

In the first half of 2020, the global economic and social activities have been hit hard by the COVID-19 pandemic. As the second quarter started, the overall situation of China's environmental protection industry remained complicated amid the increasing pressure from possible imported cases and lingering risks of domestic resurgence of the COVID-19 pandemic. Therefore, in March, the Ministry of Agriculture and Rural Affairs issued the Key Points of Green Development of Agriculture and Rural Areas in 2020\* (《2020年農業農村綠色發展工作要點》), and several ministries jointly released a notice on promoting the governance of rural residential environment, to make the importance of rural environment governance explicit; in April, the Law on the Prevention and Control of Environment Pollution Caused by Solid Wastes (2020 Revision)\* (《固體廢物污染環境防治法》) was officially adopted to further emphasize the principles of waste reduction, recycling and harmless disposal in preventing and controlling environment pollution caused by solid wastes, and to introduce a nationwide waste sorting system and severe punishment for environmental violations. In June, the Ministry of Ecology and Environment officially published the Outline of Ecological and Environmental Monitoring Plan (2020–2035)\* (《生態環境監測規劃綱要(2020–2035年)》), stating that an innovative and modern ecological and environmental monitoring system must be in place to comprehensively advance the monitoring of environmental quality, pollution sources and ecological conditions.

As the environmental protection industry plays an increasingly important role nowadays, the integration of water business continues to be on an increasing trend. Hence, comprehensive water service providers possessing technologies of integrated water supply, drainage and pipe network will become the most competitive market players. With the further promotion of the idea of green development, rural areas, where backward and inefficient wastewater treatment facilities with an urgent need of improvement, are strongly attracting water business investment. In recent years, intelligent water business has been flourishing in the water business industry, which is growing more advanced and sophisticated with the use of the internet, big data and other technologies. In light of the intelligent water business with more new technologies, water business enterprises are expected to enjoy enhanced competitiveness and broader market prospects.

### 行業概覽

二零二零年上半年，國內國際社會經濟生活受新冠肺炎疫情的影響嚴重，二季度以來，在外防輸入壓力持續加大、國內新冠疫情反彈風險始終存在的背景下，我國環境產業整體形勢依然不明朗。3月，農業農村部印發《2020年農業農村綠色發展工作要點》，多部委聯合印發推進農村人居環境治理的通知，明確了推進農村環境治理的重要性；4月，修訂後的《固體廢物污染環境防治法》正式通過，進一步明確固體廢物污染環境防治堅持減量化、資源化和無害化原則，明確國家推行生活垃圾分類制度，對違法行為實行嚴懲重罰。6月，生態環境部正式發佈了《生態環境監測規劃綱要(2020–2035年)》，提出要深化我國生態環境監測改革創新，全面推進環境品質、污染源和生態狀況監測，系統提升生態環境監測現代化能力。

隨著環保產業在當今扮演著越來越重要的角色，水務行業的整合繼續呈上升趨勢，擁有供水、排水和管網一體化技術的綜合性水務服務商，將成為最具實力和競爭力的水務企業；隨著農村綠色發展理念的進一步推廣，農村污水處理設施急待完善，農村污水處理效率急待提高，農村污水處理將吸引大量水務行業投資；智慧水務是近年水務行業的新熱點，互聯網、大數據等技術不斷應用於水務管理，將水務行業推向更為先進和精細的發展階段，鑒於新興技術與智慧工業不斷融合，智慧水務將為水務企業帶來更強的競爭力和更廣闊的市場前景。

## Management Discussion and Analysis 管理層討論及分析

During the COVID-19 pandemic in 2020, the government has paid much heed to hazardous wastes and announced policies to ensure their safety disposal. More such measures are on the horizon to fulfill the fast-growing demand for solid waste treatment. Following the revision of PRC solid waste law and the advancement of waste sorting policies, the demand for solid waste treatment involving the whole industrial chain is booming, the integration of industrial chain is gaining momentum and the need for offsite expansion is compelling. As a result, the focus of solid waste treatment technology is shifting from “reduction of waste” and “harmless treatment” to “waste recycling”, which is a popular development direction of the hazardous waste treatment industry.

The harmless treatment and recycling of sludge have been a heated niche market of environmental protection in recent years. With the introduction of China’s sludge treatment policies and continuous technological breakthroughs, the sludge treatment industry will usher in a promising market.

In the first half of 2020, the environmental protection industry fluctuated due to the impact of the COVID-19 pandemic, and the environmental protection enterprises encountered unprecedented opportunities and challenges. The Group will continue to enhance its core competitiveness and pay close attention to the development of the industry, and will unify the business objectives and social responsibilities, contribute to the society in overcoming the COVID-19 pandemic, and make unremitting efforts to ensure its steady development.

### DEVELOPMENT STRATEGIES AND PROSPECT

In the first half of 2020, the policy focus of environmental protection industry did not change significantly. Waste sorting, rural green development and intelligent water business are still the focus of the industry. The Group pays close attention to the industry dynamics. While promoting epidemic prevention and control work, it actively optimizes its organizational structure, pays close attention to the operation upgrading, innovates the industrial structure adjustment, and comprehensively gathers the advantages of capital, technology, resources and talents, so as to ensure the stable and healthy development of the Group.

受新冠疫情影响，政府已相繼出台多項政策保障固廢處理的安全性。新冠疫情引發政府對危廢處理的重視，未來有望出台更多政策來規範危廢治理，使固廢處理需求加速釋放；伴隨中國固廢法修改、垃圾分類等政策推進，固廢全產業鏈處置的需求不斷提升，產業鏈一體化趨勢加強，異地擴張需求進一步凸顯；固廢處理技術從注重「減量化」、「無害化」到注重「資源化」，深度資源化已成為危廢處理行業發展的熱門方向。

污泥處置的無害化和資源化是近年來環保領域倍受關注的細分領域，隨著國家污泥處置政策相繼出台，技術不斷突破，污泥處置行業將迎來藍海市場。

二零二零上半年，環保行業受新冠疫情影响有所波動，環保企業遭遇前所未有的機遇與挑戰，本集團將繼續增強自身核心競爭力，密切關注行業動態，並將經營目標與社會責任相統一，為克服新冠疫情貢獻自身力量，為確保企業穩定發展不懈奮鬥。

### 發展策略及展望

二零二零年上半年，環保行業政策側重點並未發生明顯變化，垃圾分類、農村綠色發展、智慧水務仍然是行業關注的重點。本集團密切關注行業動態，在推動疫情防控工作不放鬆的同時，積極優化組織架構，緊抓運營提標改造，創新產業結構調整，全面聚合資金、技術、資源、人才等多方優勢，確保了集團的平穩健康發展。

# Management Discussion and Analysis

## 管理層討論及分析

The outbreak of the COVID-19 pandemic this year has a great impact on the Group's solid waste, tap water and construction and sales of equipment sectors. Industrial and commercial water consumption has been greatly reduced, and the lagging progress of the project has resulted in a decrease in the Group's revenue. The rising price of raw materials and the steep increase of staff quarantine and protection costs have led to a substantial increase in the Group's operating costs. On the other hand, the Group has made some achievements in financing, investment, construction, and operation in the midst of difficulties and challenges:

### Optimize the debt structure

The Group actively adopts the strategy of long and short term debt structure adjustment which matches with the Group's business segment. It also adopts the strategy of comprehensive cost control, compares the financing cost horizontally and vertically and finds the optimal balance between the long-term income and the short-term income. The Group also selects financing projects or products based on various factors, and reduces the financial cost expenditure; In addition, the Group adopts the strategy of financing sinking to improve the project financing ability, focusing on cooperation with policy banks to obtain low-cost financing. During the COVID-19 pandemic, the Group actively sought to innovate its financing mode. The Group successfully issued "the first special PPN for epidemic prevention and control in the water industry in China" of RMB100 million and "the first epidemic prevention and control debt related to medical waste disposal" of RMB800 million.

### Comprehensively promote the project construction

The Group attaches great importance to the construction progress of the projects under construction. In order to accelerate the completion of the projects under construction, the Group specially established a supervision group for projects under construction to determine the person in charge of the projects, so as to ensure the completion of the projects on schedule.

### Pay attention to the improvement of quality and efficiency, and speed up the resumption of work and production

In order to improve the quality and efficiency of the Group's operation, in the first half of the year, the Group prioritized in promoting the construction of production execution information system and intelligent environment platform, and the project feasibility study was in good progress. The Group continuously improves the organizational structure of the Group, further optimizes its human management system, and implements performance management to facilitate the Group's operation; In addition, despite the outbreak of the COVID-19, the staff of the water supply, wastewater and solid waste projects affiliated to the Group are still dedicated to fully guarantee the safety of water supply, emission up to standard and standard treatment of solid waste. The projects under construction will resume and put into construction as soon as possible in compliance with the requirements of the PRC local government.

今年突發的新冠肺炎疫情對本集團固廢、自來水及建造和設備銷售板塊均產生較大影響，工商業用水大幅減少，工程進度滯後導致本集團收入減少，原材料價格上漲、員工隔離防護費用陡增等因素導致本集團經營成本大幅增加。另一方面，面對困難和挑戰，本集團從融資、投資、建設、運營等方面重點推進，取得一定成效：

### 優化負債結構

本集團積極採取長短期負債結構調整的策略，與集團經營板塊相匹配，同時採取全面成本控制的策略，將融資成本進行橫向、縱向對比，在長期收益與短期收益間找到最優均衡。本集團亦綜合各方面因素選取融資項目或產品，減少財務成本支出；另外，本集團採取融資下沉的策略，提升項目融資能力，側重與政策性銀行合作，獲得低成本融資。在新冠疫情期間，本集團積極尋求創新融資模式，成功發行「全國水務行業首單疫情防控專項PPN」1億元及「全國首單醫廢處置相關疫情防控債」8億元。

### 全面推進項目建設工作

本集團高度重視在建項目建設進度，為更快推進在建項目完工，集團專門成立在建項目督導組，明確項目負責人，確保項目如期完成。

### 注重提質增效，加快復工復產

為促進本集團經營工作提質增效，上半年，集團優先推動生產執行資訊系統建設和智慧環境平台建設，項目可行性研究進展順利；集團不斷完善集團組織架構，人力管理體系進一步優化，推行績效管理，促進集團經營；另外，儘管發生新冠疫情，本集團所屬供水、污水和固廢項目職工仍然敬業地全力保障供水安全、達標排放和固廢規範處置工作，在建項目將依照中國當地政府開工要求盡快復工並投入建設。

## Management Discussion and Analysis 管理層討論及分析

Looking forward, the Group will continue to adhere to the development goal of “based in Yunnan, covering the nation and going global, striving to be a leading integrated environmental services provider at the municipal level”\* (立足雲南、面向全國、走向國際，致力成為領先的城鎮環境綜合服務商)，and further improve the operation and management standard, optimize the project expansion capability, improve the Group’s core competitiveness in the environmental protection industry, seize the industry opportunities, overcome various challenges, and create greater value for its shareholders.

### BUSINESS REVIEW

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

As at 30 June 2020, 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 6,233,900 tonnes. As at 30 June 2020, 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 4,045,500 tonnes.

Meanwhile, the Group has been closely following the policies introduced by the Chinese government, and actively capturing the market opportunities to expand its footage in the municipal comprehensive environmental treatment projects. During the Reporting Period, the Group had obtained the project of infrastructure construction in relation to the new round of the urban and rural wastewater treatment in Yingde City, Guangdong, the concession project of Tailan river depression reservoir engineering in Wensu County, Aksu Region, Xinjiang Uygur Autonomous Region, the project of facilitating construction of domestic wastewater treatment facilities in the entire Lufeng, Shanwei City, Guangdong, which involved wastewater treatment, the integration of water supply and solid waste treatment and etc., all the projects are carried out by way of service concession arrangement (e.g. BOT model). As at 30 June 2020, the Group had 32 projects in relation to the municipal comprehensive environmental treatment.

未來，本集團將繼續本著「立足雲南，面向全國、走向國際，致力於成為領先的城鎮環境綜合服務商」的發展目標，進一步提高運營管理水準，優化項目拓展能力，提高本集團在環保行業中的核心競爭力，抓住行業機遇，克服各項挑戰，為股東創造更大的價值。

### 業務回顧

本集團為中國領先的城鎮環境綜合服務商之一。本集團的業務主要採用建設—營運—移交(「BOT」)、建設—擁有一—營運(「BOO」)、移交—營運—移交(「TOT」)、移交—擁有一—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。

截至二零二零年六月三十日，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6,233,900噸。截至二零二零年六月三十日，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4,045,500噸。

同時，本集團緊跟國家政策，抓住市場機遇，繼續積極推進市政綜合環境治理項目。於報告期內，本集團先後獲得廣東省英德市新一輪城鄉污水處理基礎設施建設項目、新疆維吾爾自治區阿克蘇地區溫宿縣台蘭河窪地水庫工程特許經營項目、廣東省汕尾市陸豐市整市推進生活污水處理設施建設項目，該等項目覆蓋污水處理、供排水一體化及固廢處理等多個方面，均以服務特許經營權安排(例如BOT模式)進行。於二零二零年六月三十日，本集團擁有32個市政綜合環境治理項目。

### Wastewater Treatment Projects

As at 30 June 2020, the Group had a total of 124 concession wastewater treatment projects, including 7 BOO projects, 69 BOT projects, 2 TOO projects, 20 TOT projects, 2 ROT projects and 24 municipal comprehensive environmental treatment projects, with a total daily treatment capacity of approximately 3,389,100 tonnes, with a reduction of 1 TOT project, an addition of 1 municipal environment comprehensive treatment project, and an increase in the daily wastewater treatment capacity of approximately 8,700 tonnes or a growth rate of approximately 0.3% as compared to that as at 31 December 2019.

As at 30 June 2020, 91 concession projects with a total daily treatment capacity of approximately 2,473,000 tonnes had commenced commercial operation (including 1 municipal comprehensive environmental treatment project with a total daily wastewater treatment capacity of approximately 11,000 tonnes), with a reduction of 1 TOT project, an addition of 1 BOT project which commenced operation, and a decrease in total daily treatment capacity of approximately 5,000 tonnes as compared to that as at 31 December 2019. During the Reporting Period, the Group's effective wastewater treatment utilization rate was approximately 75.27%, and the average unit charge of wastewater treatment was approximately RMB1.42 per tonne.

As at 30 June 2020, 33 concession projects with total daily treatment capacity of approximately 916,100 tonnes had not commenced commercial operation (including 23 municipal comprehensive environmental treatment projects with a total daily treatment capacity of approximately 578,200 tonnes), with an addition of 2 municipal comprehensive environmental treatment projects, 1 municipal comprehensive environmental treatment project converted to EPC, 1 BOT project under construction converted to operation as compared to that as at 31 December 2019. The daily treatment capacity of the Group increased by approximately 13,700 tonnes.

### 污水處理項目

截至二零二零年六月三十日，本集團特許經營污水項目共124個，包括7個BOO項目、69個BOT項目、2個TOO項目、20個TOT項目、2個ROT項目及24個市政綜合環境治理項目，日處理總量約為3,389,100噸，較二零一九年十二月三十一日減少一個TOT項目，新增1個市政環境綜合治理項目，日污水處理量增加約8,700噸，增長率約為0.3%。

截至二零二零年六月三十日，日處理總量約為2,473,000噸的91個特許經營項目已投入商業運營（包括1個日污水處理總量約11,000噸的市政綜合環境治理項目），較二零一九年十二月三十一日減少1個TOT項目，新投運1個BOT項目，日處理總量減少約5,000噸。於報告期內，本集團的實際污水處理利用率約75.27%，平均污水處理收費單價約為每噸人民幣1.42元。

截至二零二零年六月三十日，日處理總量為約916,100噸的33個特許經營項目尚未投入商業運營（包括23個日污水處理總量約578,200噸的市政環境綜合治理項目），較二零一九年十二月三十一日同比新增2個市政綜合環境治理項目，1個市政綜合環境治理項目轉變為EPC模式，1個BOT項目從在建轉變為運營。本集團的日污水處理量增加約13,700噸。

# Management Discussion and Analysis

## 管理層討論及分析

### Water Supply Projects

As at 30 June 2020, the Group had a total of 67 concession water supply projects with a total daily treatment capacity of approximately 2,460,100 tonnes, including 15 BOO projects, 36 BOT projects, 11 TOT projects and 5 municipal comprehensive environmental treatment projects, with an addition of 1 BOT project, and an increase in the total daily treatment capacity of approximately 15,000 tonnes as compared to that as at 31 December 2019, representing a growth rate of approximately 0.6%.

As at 30 June 2020, 46 concession projects with a total daily capacity of approximately 1,530,000 tonnes had commenced commercial operation (including 1 municipal comprehensive environmental treatment project with a total daily treatment capacity of approximately 30,000 tonnes), with an addition of 8 BOT projects, and an increase in the total daily treatment capacity of approximately 125,000 tonnes as compared to that as at 31 December 2019. During the Reporting Period, the Group's water supply for non-residential and special industries decreased, while the effective water supply utilization rate was approximately 63.59%, and the average unit charge of water supply was approximately RMB2.19 per tonne.

As at 30 June 2020, 21 concession projects with a total daily treatment capacity of approximately 930,100 tonnes had not commenced commercial operation (including 4 municipal comprehensive environmental treatment projects with a total daily treatment capacity of approximately 409,700 tonnes), with an addition of 1 BOT project and 8 BOT projects under construction converted to operation as compared to that as at 31 December 2019. The total daily treatment capacity of the Group increased by approximately 110,000 tonnes.

### Solid Waste Treatment Projects

As at 30 June 2020, the Group had 23 solid waste treatment projects with a total annual treatment capacity of 4,045,500 tonnes, 8 of which with an annual treatment capacity of 1,169,400 tonnes had commenced commercial operation and 15 of them with an annual treatment capacity of 2,876,100 tonnes were under construction (including 3 municipal comprehensive environmental treatment projects with an annual treatment capacity of approximately 1,119,800 tonnes, with a reduction of 1 project as compared to that as at 31 December 2019, as the project was converted to BOT model). As compared to that as at 31 December 2019, 2 additional solid waste treatment projects were under construction and the total annual treatment capacity of the Group increased by 474,500 tonnes. During the Reporting Period, the Group's effective solid waste treatment utilization rate was approximately 79.36%.

### 供水項目

截至二零二零年六月三十日，本集團擁有67個日處理總量約2,460,100噸的供水特許經營項目，其中包括15個BOO項目、36個BOT項目、11個TOT項目及5個市政綜合環境治理項目，較二零一九年十二月三十一日新增1個BOT項目，日處理總量增加約15,000噸，增長率約為0.6%。

截至二零二零年六月三十日，日處理總量約1,530,000噸的46個特許經營項目已投入商業運營（包括1個日處理總量約30,000噸的市政綜合環境治理項目），較截至二零一九年十二月三十一日新投運8個BOT項目，日處理總量增加約125,000噸。於報告期內，受新冠疫情影響，本集團非居民供水量、特種行業供水量有所下降，實際供水利用率約為63.59%，平均供水收費單價約為每噸人民幣2.19元。

截至二零二零年六月三十日，日處理總量約930,100噸的21個特許經營項目尚未投入商業運營（包括4個日處理總量約409,700噸的市政綜合環境治理項目），較截至二零一九年十二月三十一日新增1個BOT項目，8個BOT項目從在建轉變為運營。本集團日處理總量增加約110,000噸。

### 固廢處理項目

截至二零二零年六月三十日，本集團擁有23個固廢處理項目，年處理總量為4,045,500噸，其中年處理量為1,169,400噸的8個項目已經投入商業運營，年處理量為2,876,100噸的15個項目正在建設（包括3個年處理量約1,119,800噸的市政綜合環境治理項目，市政綜合環境治理項目較二零一九年十二月三十一日減少1個，原因是該項目模式轉變為BOT）。與二零一九年十二月三十一日相比，新增2個在建的固廢處理項目，本集團年處理總量增加474,500噸。於報告期內，本集團的實際固廢處理利用率約為79.36%。

# Management Discussion and Analysis

## 管理層討論及分析

### Construction and Sales of Equipment

The Group's construction and sales of equipment segment comprises BT projects, EPC projects and sales of equipment. As at 30 June 2020, 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, with an addition of 2 EPC project as compared to that as at 31 December 2019.

The Group engages in the production, sales and installation of equipment for wastewater treatment, water supply, solid waste treatment and other infrastructure facilities. The major category of water related equipment in the Group's production is membrane. Most of the membrane products are produced by the own plant of the Group.

### Others

During the Reporting Period, the Group also undertook O&M projects for wastewater treatment, water supply and solid waste treatment facilities owned by third parties as well as provision of technical and consultancy services in relation to environmental protection. As at 30 June 2020, the Group had 29 O&M projects, with a reduction of 1 wastewater treatment project as compared to that as at 31 December 2019. These projects included 28 wastewater treatment projects with a total daily treatment capacity of approximately 379,700 tonnes (including the capacity of wastewater treatment projects adopting O&M model within municipal environment comprehensive treatment projects), and 1 water supply project with daily treatment capacity of approximately 5,000 tonnes.

## FINANCIAL REVIEW

### Results of Operation

During the Reporting Period, the Group recorded revenue of approximately RMB3,038.6 million, representing a period-on-period increase of approximately 17.1% as compared to that for the six months ended 30 June 2019. During the Reporting Period, the Group realized a net loss of approximately RMB193.2 million, representing a period-on-period decrease of approximately 259.7%, as compared to that for the six months ended 30 June 2019. Loss attributable to the ordinary shareholders of the Company was approximately RMB298.0 million, representing a period-on-period decrease of approximately 602.5% as compared to that for the six months ended 30 June 2019. Loss per share for the six months ended 30 June 2020 was approximately RMB0.250.

### 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。截至二零二零年六月三十日，本集團在建設及／或已完工的BT項目共11個，其中10個BT項目的收入於報告期內確認為收益。

於報告期內，本集團EPC項目共13個，較二零一九年十二月三十一日增加2個EPC項目。

本集團生產、銷售及安裝污水處理、供水、固廢處理及其他基礎設施的設備，本集團所生產的水務相關設備的主要類別為膜產品。大部分膜產品由本集團自有工廠生產。

### 其他

本集團在報告期內也就第三方擁有的污水處理、供水及固廢處理設施開展O&M項目，並提供了與環境保護相關的技術及諮詢服務。截至二零二零年六月三十日，本集團擁有29個O&M項目，較二零一九年十二月三十一日減少1個污水處理項目。其中，28個日處理總量約為379,700噸的污水處理項目（包括市政環境綜合治理項目中以O&M模式運營的污水處理項目的規模），1個日處理量約為5,000噸的供水項目。

### 財務回顧

#### 經營成果

本集團於報告期內錄得收益約人民幣3,038.6百萬元，與截至二零一九年六月三十日止六個月同比增幅約為17.1%。本集團報告期內實現淨虧損約人民幣193.2百萬元，與截至二零一九年六月三十日止六個月同比下降幅約為259.7%。本公司普通股股東應佔虧損約為人民幣298.0百萬元，與截至二零一九年六月三十日止六個月同比下降幅約為602.5%。截至二零二零年六月三十日止六個月的每股虧損約為人民幣0.250元。



# Management Discussion and Analysis

## 管理層討論及分析

### Revenue

Revenue of the Group increased from approximately RMB2,593.8 million for the six months ended 30 June 2019 to approximately RMB3,038.6 million for the Reporting Period, representing an increase of approximately 17.1%.

In respect of the business segments of the Group, revenue from the wastewater treatment business segment increased by approximately 80.8% from approximately RMB973.8 million for the six months ended 30 June 2019 to approximately RMB1,760.9 million for the Reporting Period. Revenue from the water supply segment decreased by approximately 39.2% from approximately RMB667.1 million for the six months ended 30 June 2019 to approximately RMB405.4 million for the Reporting Period. Revenue from solid waste treatment business segment decreased by approximately 3.9% from approximately RMB646.5 million for the six months ended 30 June 2019 to approximately RMB621.5 million for the Reporting Period. Revenue from construction and sales of equipment business segment decreased by approximately 27.7% from approximately RMB278.2 million for the six months ended 30 June 2019 to approximately RMB201.2 million for the Reporting Period. Revenue from other business increased by approximately 77.1% from approximately RMB28.0 million for the six months ended 30 June 2019 to approximately RMB49.6 million for the Reporting Period.

The increase in revenue from the wastewater treatment business segment was mainly attributable to the increase in construction revenue of the existing and new wastewater treatment projects in the course of construction during the Reporting Period.

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

The decrease in revenue from the solid waste treatment business segment was mainly attributable to the severe impact of the outbreak of COVID-19 pandemic on the environmental protection industry during the Reporting Period which resulted in nationwide suspension of work and production which led to a decrease in supply of the environmental protection market and a decrease in operation revenue from existing solid waste treatment projects during the Reporting Period.

The decrease in revenue from the construction and sales of equipment business segment was mainly attributable to the severe impact of the outbreak of COVID-19 pandemic on the environmental protection industry which resulted in the decrease in scale of EPC construction services and equipment sales during the Reporting Period.

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

### 收益

本集團的收益由截至二零一九年六月三十日止六個月約人民幣2,593.8百萬元增長至報告期內約人民幣3,038.6百萬元，增幅約17.1%。

就本集團的業務分部而言，污水處理業務分部的收益由截至二零一九年六月三十日止六個月約人民幣973.8百萬元上升約80.8%至報告期約人民幣1,760.9百萬元。供水業務分部的收益由截至二零一九年六月三十日止六個月約人民幣667.1百萬元下降約39.2%至報告期約人民幣405.4百萬元。固廢處理業務分部的收益由截至二零一九年六月三十日止六個月約人民幣646.5百萬元下降約3.9%至報告期約人民幣621.5百萬元。建造及設備銷售業務分部的收益由截至二零一九年六月三十日止六個月約人民幣278.2百萬元下降約27.7%至報告期約人民幣201.2百萬元。其他業務的收益由截至二零一九年六月三十日止六個月約人民幣28.0百萬元上升約77.1%至報告期約人民幣49.6百萬元。

污水處理業務分部收益上升主要是由於報告期內，原在建及新建的污水處理項目於建設過程中的建造收益增加。

供水業務分部收益下降主要是由於報告期內部分供水項目已完工，建造收益減少。

固廢處理業務分部收益下降主要是由於報告期內爆發的新冠疫情使環保行業遭受嚴重衝擊，全國各地停工停產使得環保市場供給減少，現有固廢處理項目於報告期內經營收益減少所致。

建造及設備銷售業務分部收益減少主要是由於報告期內爆發的新冠疫情使環保行業遭受嚴重衝擊，EPC建造及設備銷售規模減少所致。

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

### Cost of Sales

During the Reporting Period, the Group recorded cost of sales of approximately RMB2,419.7 million, representing a period-on-period increase of approximately RMB564.2 million or 30.4% as compared to approximately RMB1,855.5 million for the six months ended 30 June 2019. The increase in cost of sales was mainly attributable to (i) the increase in cost for construction which was in line with the increase in construction revenue of the existing and new wastewater treatment projects in the construction period; and (ii) the increase in goods and materials relating to epidemic prevention and disinfection as well as a rise in labor costs caused by the outbreak of COVID-19 pandemic during the Reporting Period leading to an increase in operating costs of solid waste treatment projects.

### Gross Profit Margin

During the Reporting Period, gross profit margin of the Group was approximately 20.4%, representing a decrease of approximately 8.1% as compared to approximately 28.5% for the six months ended 30 June 2019.

### Other Income

During the Reporting Period, the Group recorded other income of approximately RMB45.4 million, representing a period-on-period increase of approximately RMB11.1 million or an increase rate of approximately 32.4% as compared with approximately RMB34.3 million for the six months ended 30 June 2019. The increase in other income was mainly attributable to an increase in other non-operating income during the Reporting Period.

### Selling Expenses

During the Reporting Period, selling expenses of the Group increased to approximately RMB23.0 million, representing a period-on-period increase of approximately RMB2.1 million or 10.0%, from approximately RMB20.9 million for the six months ended 30 June 2019.

### Administrative Expenses

During the Reporting Period, administrative expenses of the Group increased to approximately RMB230.5 million, representing a period-on-period increase of approximately RMB38.7 million or 20.2% from approximately RMB191.8 million for the six months ended 30 June 2019. The increase in administrative expenses was primarily due to the Group's prudent provision for some impairment losses on non-financial assets during the Reporting Period.

### Finance Costs – net

Net finance costs increased by approximately RMB156.2 million from approximately RMB402.7 million for the six months ended 30 June 2019 to approximately RMB558.9 million for the Reporting Period, representing an increase of approximately 38.8%. The increase in net finance costs was primarily due to an increase in borrowings and increase of average borrowing rate during the Reporting Period.

### 銷售成本

本集團於報告期內錄得銷售成本約人民幣2,419.7百萬元，較截至二零一九年六月三十日止六個月約人民幣1,855.5百萬元同比增加約人民幣564.2百萬元及30.4%。銷售成本增長是由於(i)原在建及新建的污水處理項目於建設期的建造收益增加，相應的建造成本上升所致；及(ii)報告期內爆發的新冠疫情引致的防疫消毒物資和人工成本增加使得固廢項目運營成本有所增加。

### 毛利率

於報告期內，本集團的毛利率約20.4%，較截至二零一九年六月三十日止六個月約28.5%下降約8.1%。

### 其他收入

於報告期內，本集團錄得其他收入約人民幣45.4百萬元，較截至二零一九年六月三十日止六個月約人民幣34.3百萬元同比增加約人民幣11.1百萬元，增幅約為32.4%。其他收入增加主要是由於報告期內其他營業外收入增加所致。

### 銷售開支

於報告期內，本集團的銷售開支增至約人民幣23.0百萬元，較截至二零一九年六月三十日止六個月約人民幣20.9百萬元同比增加約人民幣2.1百萬元或10.0%。

### 行政開支

於報告期內，本集團的行政開支增至約人民幣230.5百萬元，較截至二零一九年六月三十日止六個月約人民幣191.8百萬元同比增加約人民幣38.7百萬元或20.2%。行政開支增加主要是由於報告期內本集團出於謹慎考慮計提了部分非金融資產減值損失所致。

### 融資成本淨額

融資成本淨額由截至二零一九年六月三十日止六個月約人民幣402.7百萬元增加約人民幣156.2百萬元至報告期內約人民幣558.9百萬元，增幅約為38.8%。融資成本淨額增加主要是由於報告期內借款的規模增加及平均借款利率上升所致。

## Management Discussion and Analysis

### 管理層討論及分析

The average interest rate on borrowings of the Group for the Reporting Period was approximately 5.36% per annum, representing a period-on-period increase of 0.09% as compared to 5.27% for the six months ended 30 June 2019. The increase in the average borrowing rate was primarily due to a nationwide increase in the interest rate on financing during the Reporting Period.

#### (Loss)/profit Before Income Tax

As a result of the foregoing the Group recorded a loss before income tax of approximately RMB169.0 million for the six months ended 30 June 2020, representing a decrease of approximately 208.4% as compared to a profit before income tax of approximately RMB155.9 million for the six months ended 30 June 2019.

#### Income Tax Expenses

Income tax expenses decreased by approximately RMB10.7 million from approximately RMB34.9 million for the six months ended 30 June 2019 to approximately RMB24.2 million for the Reporting Period, representing a decrease of approximately 30.7%. The decrease is caused by a change in the profitability of the Group's subsidiaries in respective countries and regions as a result of different corporate income tax rates being applied during the Reporting Period.

#### (Loss)/profit For the Reporting Period

As a result of the foregoing, (loss)/profit for the Reporting Period decreased by approximately RMB314.2 million from a net profit of approximately RMB121.0 million for the six months ended 30 June 2019 to a net loss of approximately RMB193.2 million for the Reporting Period, representing a decrease of approximately 259.7%.

#### Receivables under Service Concession Arrangements

The Group's receivables under service concession arrangements increased by approximately RMB47.2 million from approximately RMB5,078.3 million as at 31 December 2019 to approximately RMB5,125.5 million as at 30 June 2020, representing an increase of approximately 0.9%.

#### Trade and Other Receivables and Prepayments

The Group's trade and other receivables and prepayments decreased by approximately RMB575.7 million from approximately RMB8,770.1 million as at 31 December 2019 to approximately RMB8,194.4 million as at 30 June 2020, representing a decrease of approximately 6.6%. Such decrease was primarily due to (i) the decrease in the amounts due from related parties and project outsourcers due to the Group's strengthened collection of receivables during the Reporting Period; (ii) the decrease in scale of EPC construction services and equipment sales during the Reporting Period.

本集團於報告期內平均借款利率約為每年5.36%，與截至二零一九年六月三十日止六個月的5.27%同比增長0.09%。平均借款利率增長主要是由於在報告期內全國範圍內融資利率普遍升高所致。

#### 所得稅前(虧損)/溢利

由於上述因素，本集團截至二零二零年六月三十日止六個月錄得所得稅前虧損約人民幣169.0百萬元，相對於截至二零一九年六月三十日止六個月所得稅前溢利約人民幣155.9百萬元，降幅約為208.4%。

#### 所得稅開支

所得稅開支由截至二零一九年六月三十日止六個月約人民幣34.9百萬元減少約人民幣10.7百萬元至報告期內約人民幣24.2百萬元，降幅約30.7%。下降是由於報告期內本集團於採用不同企業所得稅率的各自國家或地區的子公司的盈利情況發生變化所致。

#### 報告期內(虧損)/溢利

由於上述各項，報告期內(虧損)/溢利由截至二零一九年六月三十日止六個月淨溢利約人民幣121.0百萬元減少約人民幣314.2百萬元至報告期內淨虧損約人民幣193.2百萬元，降幅約259.7%。

#### 服務特許經營權安排下的應收款項

本集團服務特許經營權安排下的應收款項由二零一九年十二月三十一日的約人民幣5,078.3百萬元增加約人民幣47.2百萬元至二零二零年六月三十日的約人民幣5,125.5百萬元，增幅約0.9%。

#### 貿易及其他應收款項以及預付款項

本集團的貿易及其他應收款項以及預付款項由二零一九年十二月三十一日的約人民幣8,770.1百萬元減少約人民幣575.7百萬元至二零二零年六月三十日的約人民幣8,194.4百萬元，降幅約6.6%。該減少主要是由於(i)在報告期內集團加大應收款項催收力度，應收關聯方及工程發包商回款增加所致；(ii)在報告期內EPC建造及設備銷售規模減少所致。

### Cash and Cash Equivalents

The Group's total cash balance decreased by approximately RMB456.7 million from approximately RMB2,468.4 million as at 31 December 2019 to approximately RMB2,011.7 million as at 30 June 2020, representing a decrease of approximately 18.5%. Such decrease was primarily due to the net cash used in operating and investment activities which was partially offset by the net cash generated from financing activities during the Reporting Period.

### Trade and Other Payables

The Group's trade and other payables decreased by approximately RMB152.1 million from approximately RMB6,968.0 million as at 31 December 2019 to approximately RMB6,815.9 million as at 30 June 2020, representing a decrease of approximately 2.2%. Such decrease was primarily due to (i) the payment of large amount for equipment procurement and construction and installation during the Reporting Period; and (ii) the decrease in dividends payable for ordinary shares and payables for project cooperation, which was offset by the increase in the payment for equipment procurement.

### Borrowings

As at 30 June 2020, the Group had borrowings of approximately RMB26,186.5 million (31 December 2019: approximately RMB21,618.9 million). As at 30 June 2020, the Group had unsecured borrowings of approximately RMB14,779.8 million (31 December 2019: approximately RMB12,885.1 million), and secured borrowings of approximately RMB11,406.7 million (31 December 2019: approximately RMB8,733.8 million).

### Pledge of Assets

As at 30 June 2020, borrowings of approximately RMB11,406.7 million (31 December 2019: approximately RMB8,733.8 million) were secured by the Group's receivables under service concession arrangements, contract assets, land use rights, property, plant and equipment, intangible assets and the Company's investments in subsidiaries and a joint venture.

### Capital Commitments

The Group's capital commitments increased by approximately RMB1,597.3 million from approximately RMB12,655.0 million as at 31 December 2019 to approximately RMB14,252.3 million as at 30 June 2020, representing an increase of approximately 12.6%. Such increase was primarily due to the Group's increased investments in several municipal comprehensive environmental treatment projects during the Reporting Period.

### 現金及現金等價物

本集團的現金結餘總額由二零一九年十二月三十一日的約人民幣2,468.4百萬元減少約人民幣456.7百萬元至二零二零年六月三十日的約人民幣2,011.7百萬元，降幅約18.5%。該減少主要是由於報告期內用於經營和投資活動的現金淨額被融資活動的現金淨流入部分抵銷。

### 貿易及其他應付款項

本集團的貿易及其他應付款項由二零一九年十二月三十一日的約人民幣6,968.0百萬元減少約人民幣152.1百萬元至二零二零年六月三十日的約人民幣6,815.9百萬元，減幅約2.2%。該減少主要是由於(i)在報告期內償付大額設備採購及建築安裝款及(ii)應付普通股股利及應付項目合作款增加，被償付設備採購及建築安裝金額增加所抵銷。

### 借款

於二零二零年六月三十日，本集團借款約為人民幣26,186.5百萬元(二零一九年十二月三十一日：約人民幣21,618.9百萬元)。於二零二零年六月三十日，本集團的無抵押借款約為人民幣14,779.8百萬元(二零一九年十二月三十一日：約人民幣12,885.1百萬元)及有抵押的借款約為人民幣11,406.7百萬元(二零一九年十二月三十一日：約人民幣8,733.8百萬元)。

### 資產抵押

於二零二零年六月三十日，借款約人民幣11,406.7百萬元(二零一九年十二月三十一日：約人民幣8,733.8百萬元)，由本集團服務特許經營安排下的應收款項、合約資產、土地使用權、物業、廠房及設備、無形資產及本公司於附屬公司及一家合營公司的投資質押作抵押。

### 資本承擔

本集團的資本承擔由二零一九年十二月三十一日約人民幣12,655.0百萬元增加約人民幣1,597.3百萬元至二零二零年六月三十日約人民幣14,252.3百萬元，增幅約12.6%。該增加主要是由於本集團報告期內對市政綜合環境治理項目投資的增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Gearing Ratio

The Group's gearing ratio (calculated by net debt divided by total capital) increased from approximately 69.14% as at 31 December 2019 to approximately 78.89% as at 30 June 2020, representing an increase of approximately 9.8%.

### INTERIM DIVIDEND

The Board does not recommend any distribution of interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

### SIGNIFICANT INVESTMENTS AND ACQUISITIONS

- On 13 March 2020, the Company together with Central and Southern China Municipal Engineering Design and Research Institute Co., Ltd.\* (中國市政工程中南設計研究總院有限公司) and Jiangxi Construction Engineering Third Construction Limited Liability Company\* (江西建工第三建築有限責任公司) were awarded the project of the facilitating construction in relation to the new round of the urban and rural wastewater treatment in Yingde City, which was granted by the People's Government of Yingde City, Guangdong Province by way of public tender. The total estimated investment of the project amounted to approximately RMB626,850,500.
- On 7 April 2020, the Company entered into the property share transfer agreement with Eastmoney Securities, pursuant to which, the Company has agreed to acquire, and Eastmoney Securities has agreed to transfer the equity interests (representing 79.29% of the property share in Jinan Yuanchuang Yunteng Equity Investment Partnership (Limited Partnership) as at the date of the announcement) at the transfer consideration of RMB290,000,000.
- On 21 April 2020, the Company, Southern China Municipal Engineering Design and Research Institute Co., Ltd.\* (中國市政工程中南設計研究總院有限公司) and Jiangxi Construction Engineering Third Construction Limited Liability Company\* (江西建工第三建築有限責任公司) entered into the JV agreement in relation to the establishment of a joint venture company - Yingde Yunshui Water Co., Ltd.\* (英德雲水水務有限公司) in Yingde City, Guangdong Province. The registered capital of the joint venture company is RMB219,397,700, and the Company's capital contribution is RMB219,353,900.

### 資產與負債的比率

本集團資產與負債的比率(按淨債務除以總資本計算)由二零一九年十二月三十一日的約69.14%增至二零二零年六月三十日的約78.89%，增幅約9.8%。

### 中期股息

董事會不建議派發截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月期間：無)。

### 重大投資及收購

- 於二零二零年三月十三日，本公司聯同中國市政工程中南設計研究總院有限公司、江西建工第三建築有限責任公司已中標由廣東省英德市人民政府通過公開招標方式授予的英德市新一輪城鄉污水處理基礎設施建設項目。該項目估算總投資額約為人民幣626,850,500元。
- 於二零二零年四月七日，本公司與東方財富證券訂立財產份額轉讓協議，據此，本公司同意收購，而東方財富證券同意轉讓權益(佔濟南源創雲騰股權投資合夥企業(有限合夥)於本公告日期79.29%的財產份額)，轉讓代價為人民幣290,000,000元。
- 於二零二零年四月二十一日，本公司與中國市政工程中南設計研究總院有限公司及江西建工第三建築有限責任公司就於廣東省英德市設立合資公司——英德雲水水務有限公司訂立合資協議，合資公司註冊資金為人民幣219,397,700元，本公司出資額為人民幣219,353,900元。

## Management Discussion and Analysis 管理層討論及分析

- On 22 April 2020, the Company together with YCIH No. 1 Water Resources and Hydropower Construction Co., Ltd.\* (雲南建投第一水利水電建設有限公司) and Powerchina Northwest Engineering Corporation Limited\* (中國電建集團西北勘測設計研究院有限公司) were formally awarded the concession project of Tailan River depression reservoir engineering in Wensu County, which was granted by the People's Government of Wensu County, Aksu Region, Xinjiang Uygur Autonomous Region (新疆維吾爾自治區阿克蘇地區溫宿縣) by way of public tender. The total estimated investment of the project amounted to approximately RMB1,355,183,900.
  - On 14 May 2020, the Company together with Hunan No. 8 Engineering Co., Ltd.\* (湖南省第八工程有限公司) and Guangzhou Public Utilities Planning & Design Institute Co., Ltd.\* (廣州市公用事業規劃設計院有限公司) were formally awarded the project of facilitating the construction of domestic wastewater treatment facilities in Lufeng by the People's Government of Lufeng City, Shanwei City, Guangdong Province by way of public tender. The total estimated investment of the project amounted to approximately RMB1,592,590,000.
  - On 17 June 2020, the Company entered into the capital increase agreement with Yunnan Asset Management Co., Ltd.\* (雲南省資產管理有限公司) (“YAM”) and Yunnan Yunshui Construction & Engineering Co., Ltd.\* (雲南雲水建設工程有限公司) (“Yunshui Construction”). Pursuant to which, YAM has agreed to subscribe for certain interests of Yunshui Construction (representing 19.38% of the registered capital of Yunshui Construction on a fully-diluted basis as enlarged by the capital increase) at the subscription consideration of RMB300,000,000 (comprising newly increased registered capital of approximately RMB134,573,800 and capital reserve of approximately RMB165,426,200).
- 於二零二零年四月二十二日，本公司聯同雲南建投第一水利水電建設有限公司及中國電建集團西北勘測設計研究院有限公司，正式中標由新疆維吾爾自治區阿克蘇地區溫宿縣人民政府通過公開招標方式授予的溫宿縣台蘭河窪地水庫工程特許經營項目。該項目估算總投資額約為人民幣1,355,183,900元。
  - 於二零二零年五月十四日，本公司聯同湖南省第八工程有限公司及廣州市公用事業規劃設計院有限公司，正式中標由廣東省汕尾市陸豐市人民政府通過公開招標方式授予的陸豐市正式推進生活污水處理設施項目。該項目估算總投資額約為人民幣1,592,590,000元。
  - 於二零二零年六月十七日，本公司與雲南省資產管理有限公司(「雲南資管」)及雲南雲水建設工程有限公司(「雲水建設」)訂立增資協議。據此，雲南資管同意認購雲水建設權益(佔雲水建設經增資事項擴大後按全面攤薄基準計算的註冊資本的19.38%)，認購代價為人民幣300,000,000元(包括新增註冊資本約人民幣134,573,800元及資本公積約人民幣165,426,200元)。

For details of the above-mentioned significant investments and acquisitions, please refer to the announcements published by the Company on 13 March 2020, 7 April 2020, 21 April 2020, 22 April 2020, 14 May 2020 and 17 June 2020, respectively.

有關上述重大投資及收購事項的詳情，請參閱本公司日期分別為二零二零年三月十三日、二零二零年四月七日、二零二零年四月二十一日、二零二零年四月二十二日、二零二零年五月十四日及二零二零年六月十七日的公告。

# Management Discussion and Analysis

## 管理層討論及分析

### Events After the Reporting Period

- On 16 July 2020, the EGM held a meeting to pass the resolutions on (i) poll results of the extraordinary general meeting; (ii) appointment of director; (iii) election of chairman; and (iv) changes in the composition of the board committees.
- On 31 July 2020, the Board has resolved to dispose of the Disposal Interest, being the 40% equity interest held by the Company in Fujian Dongfei Environment Group Co., Ltd.. Since the Company is a State-owned enterprise, the Disposal Interest constitutes a State-owned asset and the disposal of which is required to undergo the process of Public Tender through an approved equity exchange in accordance with the relevant PRC laws and regulations governing the disposal of State-controlled assets. The Potential Disposal will be carried out through YNEX and the successful bidder will enter into the Equity Transaction Agreement with the Company according to the relevant rules and regulations of YNEX. The Minimum Consideration, being the initial bidding price for the Disposal Interest, is RMB374,400,000, which was determined based on the appraised value of the Disposal Interest on 31 December 2019. The final Consideration will depend on the final bid price of the Public Tender, but will not be less than the Minimum Consideration in any event.
- On 7 August 2020, (I) the Company, Shandong Qingzheng New Material Industrial Park Water Treatment Co., Ltd. (“**Shandong Qingzheng**”) and AVIC International Leasing Co., Ltd., (“**AVIC International Leasing**”) entered into Finance Lease Agreement A, pursuant to which, AVIC International Leasing has agreed (among others) (i) to purchase the Leased Asset A from Shandong Qingzheng at the consideration of RMB90,000,000 and pay the consideration to Shandong Qingzheng in two installments and (ii) to lease back the Leased Asset A to Shandong Qingzheng, with the Lease Term of five years (60 months) and the total rent of RMB104,724,895.00 estimated by the matching principal method, which will be paid by Shandong Qingzheng to AVIC International Leasing in 10 installments; (II) the Company, Shandong Binzhou Binxin Environment Investment Co., Ltd. (“**Shandong Binxin**”) and AVIC International Leasing entered into Finance Lease Agreement B, pursuant to which, AVIC International Leasing has agreed (among others) (i) to purchase the Leased Asset B from Shandong Binxin at the consideration of RMB160,000,000 and pay the consideration to Shandong Binxin in two installments and (ii) to lease back the Leased Asset B to Shandong Binxin, with the Lease Term of five years (60 months) and the total rent of RMB186,177,591.12 estimated by the matching principal method, which will be paid by Shandong Binxin to AVIC International Leasing in 10 installments.

### 報告期後事項

- 於二零二零年七月十六日，股東大會召開會議通過(I)臨時股東大會投票結果；(II)委任董事；(III)選舉董事長；及(IV)變更董事委員會之組成的決議案。
- 於二零二零年七月三十一日，本公司董事會已就出售權益(即本公司於福建東飛環境集團有限公司持有之40%股權)作出決議。由於本公司為國有控股企業，故出售權益構成一項國有資產，且根據監管出售國家控制資產之相關中國法律及法規，其出售須透過經核准產權交易所進行公開掛牌程序。潛在出售事項將透過雲南產權交易所進行，而成功中標者將根據雲南產權交易所之相關規則及法規與本公司訂立產權交易合同，最低代價(即出售權益之初步競標價)為人民幣374,400,000元，乃根據出售權益於二零一九年十二月三十一日之評估價值釐定，最終代價將視乎公開掛牌之最終出價而定，惟於任何情況下將不少於最低代價。
- 於二零二零年八月七日，(一)本公司、山東清正新材料產業園水處理有限公司(「**山東清正**」)與中航國際租賃有限公司(「**中航國際租賃**」)訂立融資租賃合同A。據此，中航國際租賃已同意(其中包括)(i)以代價人民幣90,000,000元向山東清正購買租賃資產A，並將分兩筆支付予山東清正及(ii)將租賃資產A租回予山東清正，租賃期限為5年(60個月)，等額本金概算租賃付款總額為人民幣104,724,895.00元，其中租金總額將由山東清正分10期支付予中航國際租賃；(二)本公司、山東濱洲濱新環境投資有限公司(「**山東濱新**」)與中航國際租賃訂立融資租賃合同B。據此，中航國際租賃已同意(其中包括)(i)以代價人民幣160,000,000元向山東濱新購買租賃資產B，並將分兩筆支付予山東濱新及(ii)將租賃資產B租回予山東濱新，租賃期限為5年(60個月)，等額本金概算租賃付款總額為人民幣186,177,591.12元，其中租金總額將由山東濱新分10期支付予中航國際租賃。

## Management Discussion and Analysis 管理層討論及分析

- On 20 August 2020, the Company has received the “Notice of Yunnan Metropolitan Construction Investment Group Co., Ltd.\* (雲南省城市建設投資集團有限公司) on Completion of the Industrial and Commercial Registration of Changes for the Transfer of Equity Interests” (the “**Notice**”) issued by the controlling shareholder YMCI. According to the Notice, the industrial and commercial registration of changes for the transfer of equity interests has been completed.
  - On 25 August 2020, the Company published the announcement in relation to the postponement in election of board of directors and supervisory committee for the new session, reference is made to the term of office of the second session of the board of directors and the supervisory committee of the Company will expire on 28 August 2020. As the nomination of the candidates for directors of the third session of the board of directors and the candidates for supervisors of the third session of the supervisory committee of the Company has not been completed, in order to maintain the continuity of the work of the board of directors and the supervisory committee, the election of the board of directors and the supervisory committee of the Company for the new session will be postponed, and the term of office of members of special committees under the second session of board of directors and senior management of the Company will be postponed accordingly. The Company will complete the election of the board of directors and the supervisory committee for the new session as soon as possible and will perform the relevant information disclosure obligation in a timely manner.
  - On 20 September 2020, HLJ Yunshui Environmental Technology Services Co., Ltd. (“**HLJ Yunshui**”) entered into the Finance Lease Agreement with Bank of Communications Financial Leasing Co., Ltd. (“**BoCom Leasing**”), pursuant to which, BoCom Leasing has agreed to, among other things, (i) acquire the Leased Assets from HLJ Yunshui at a consideration of RMB98,000,000, which will be paid to the Lessee and (ii) lease back the Leased Assets to HLJ Yunshui with the Lease Term for 60 months and an estimated total lease payment of RMB114,443,086, of which the total rentals will be paid by HLJ Yunshui to BoCom Leasing in 20 installments.
- 於二零二零年八月二十日，本公司接獲控股股東雲南城投集團發出的《雲南省城市建設投資集團有限公司關於完成股權劃轉工商變更的通知》(「**該通知**」)，根據該通知內容，雲南城投集團股權劃轉工商變更登記已獲完成。
  - 於二零二零年八月二十五日，本公司發佈關於董事會及監事會延期換屆的公告，提述本公司第二屆董事會及監事會將於二零二零年八月二十八日任期屆滿，鑒於本公司第三屆董事會董事候選人、第三屆監事會監事候選人的提名工作尚未完成，為保持本公司董事會、監事會工作的連續性，本公司董事會、監事會的換屆選舉工作將延期進行，同時，本公司第二屆董事會各專門委員會及高級管理人員的任期亦相應順延。本公司將盡快完成董事會、監事會的換屆選舉工作並及時履行相應的信息披露義務。
  - 於二零二零年九月二十日，黑龍江雲水環境技術服務有限公司(「**黑龍江雲水**」)與交銀金融租賃有限責任公司(「**交銀租賃**」)訂立融資租賃合同。據此，交銀租賃已同意(其中包括)(i)以代價人民幣98,000,000元向黑龍江雲水購買租賃資產，並將支付予黑龍江雲水及(ii)將租賃資產租回予黑龍江雲水，租賃期限為60個月，概算租賃付款總額為人民幣114,443,086元，其中租金總額將由承租人分20期支付予交銀租賃。

For details of the above-mentioned significant investments and acquisitions, please refer to the announcements published by the Company on 16 July 2020, 31 July 2020, 7 August 2020, 20 August 2020, 25 August 2020 and 20 September 2020, respectively.

有關上述重大投資及收購事項的詳情，請參閱本公司日期分別為二零二零年七月十六日、二零二零年七月三十一日、二零二零年八月七日、二零二零年八月二十日、二零二零年八月二十五日及二零二零年九月二十日的公告。



## Disclosure of Interests 披露權益資料

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

As at 30 June 2020, 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

於二零二零年六月三十日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條或以其他方式須載入本公司根據該條文所存置的登記名冊的權益，或根據標準守則須知會本公司及聯交所的權益，或已持有的本公司權益如下：

Name of Director, Supervisor and chief executive 董事、監事及最高行政人員姓名	Capacity 身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行類別股份的比例(%)	Percentage of the total number of Shares in issue (%) 佔已發行總股份的比例(%)
Mr. Yu Long 于龍先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	1,0820,000 (L)	1.30	0.91
Mr. Yu Long 于龍先生	Beneficial owner 實益擁有人	H Shares H股	770,000 (L)	0.21	0.06
Mr. Yang Fang 楊方先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	1,755,000 (L)	0.21	0.15
Mr. Huang Yi 黃軼先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	1,560,000 (L)	0.19	0.13

(L) refers to long position

(L) 代表好倉

Save as disclosed above, to the best knowledge of the Company, as at 30 June 2020, 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，於二零二零年六月三十日，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。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

To the Company's best knowledge, as at 30 June 2020, the following persons (other than Directors or Supervisors whose interests are disclosed in the section headed "Interests and Short Positions of Directors, Supervisors and Chief Executives in Shares, Underlying Shares and Debentures" above) had interests or short positions in the Shares, underlying Shares or debentures of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or had interests or short positions in 5% or more of the respective type of share capital in issue of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

## 主要股東於股份中的權益及淡倉

據本公司所深知，於二零二零年六月三十日，下列人士(本公司的董事及監事除外，彼等之權益於上文「董事、監事及最高行政人員在股份、相關股份及債券之權益及淡倉」一節披露)於本公司股份、相關股份及債券中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露權益或淡倉或根據證券及期貨條例第336條須存置在本公司登記冊中記錄的權益或淡倉，擁有佔本公司類別已發行股本5%或以上的權益或淡倉：

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行類別股份的比例(%)	Percentage of the total number of Shares in issue (%) 佔已發行總股份的比例(%)
Yunnan Province Water <sup>1</sup> 雲南省水務 <sup>1</sup>	Interests in controlled corporation, interests held jointly with another person 實益擁有人，與另一名人士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30
Mr. Huang Yunjian <sup>1</sup> 黃雲建先生 <sup>1</sup>	Interests in controlled corporation, interests held jointly with another person 實益擁有人，與另一名人士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30
Mr. Liu Xujun <sup>1</sup> 劉旭軍先生 <sup>1</sup>	Interests in controlled corporation, interests held jointly with another person 實益擁有人，與另一名人士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30
Mr. Wang Yon <sup>1</sup> 王勇先生 <sup>1</sup>	Interests in controlled corporation, interests held jointly with another person 實益擁有人，與另一名人士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30

## Disclosure of Interests 披露權益資料

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行類別股份的比例(%)	Percentage of the total number of Shares in issue (%) 佔已發行總股份的比例(%)
YMCI <sup>1</sup> 雲南城投集團 <sup>1</sup>	Interests in controlled corporation, interests held jointly with another person 於受控法團的權益，與另一名人士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30
Beijing Origin Water 北京碧水源	Beneficial owner 實益擁有人	Domestic Shares 內資股	286,650,000 (L)	34.56	24.02
China National Petroleum Corporation <sup>2</sup> 中國石油天然氣集團有限公司 <sup>2</sup>	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 <sup>2</sup> 中國石油集團資本股份有限公司 <sup>2</sup>	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 <sup>2</sup> 中國石油集團資本有限責任公司 <sup>2</sup>	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. <sup>2</sup> 中油資產管理有限公司 <sup>2</sup>	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) <sup>2</sup> 寧波昆侖信元股權投資管理合夥企業(有限合夥) <sup>2</sup>	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. <sup>2</sup> 昆侖信託有限責任公司 <sup>2</sup>	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46

## Disclosure of Interests 披露權益資料

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行 類別股份 的比例(%)	Percentage of the total number of Shares in issue (%) 佔已發行 總股份 的比例(%)
Yantai Xinzhen Tianying Equity Investment Center (Limited Partnership) <sup>2</sup> 煙台信貞添盈股權投資中心(有限合夥) <sup>2</sup>	Beneficial owner 實益擁有人	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
The National Council for Social Security Fund of the PRC 全國社會保障基金理事會	Beneficial owner 實益擁有人	H Shares H股	30,454,900 (L)	8.37	2.55
Caiyun International Investment Limited <sup>1</sup> 彩雲國際投資有限公司 <sup>1</sup>	Beneficial owner 實益擁有人	H Shares H股	8,449,000 (L)	2.32	0.71
YMCI <sup>1</sup> 雲南城投集團 <sup>1</sup>	Interests in controlled corporation, interests held jointly with another person 於受控法團的權益，與另一名人士共同持有權益	H Shares H股	8,449,000 (L)	2.32	0.71

Notes:

(L) refers to long position

(1) Yunnan Province Water is wholly owned by YMCI and is the beneficial owner of 361,487,162 Domestic Shares. Caiyun International Investment Limited is wholly owned by YMCI and is the beneficial owner of 8,449,000 H Shares. YMCI is deemed to be interested in all the Domestic Shares held by Yunnan Province Water and H Shares held by Caiyun International Investment Limited pursuant to the SFO which representing approximately 31.01% of total issued Shares. By virtue of the Acting in Concert Agreement, each of Yunnan Province Water and YMCI is deemed to be interested in all the Domestic Shares held by Huang Yunjian, Liu Xujun, Wang Yong and each of Yunnan Province Water and YMCI in aggregate pursuant to the SFO.

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

附註：

(L) 代表好倉

(1) 雲南省水務由雲南城投集團全資擁有並為361,487,162股內資股的實益擁有人。彩雲國際投資有限公司由雲南城投集團全資擁有並為8,449,000股H股的實益擁有人。根據證券及期貨條例，雲南城投集團被視為於雲南省水務及彩雲國際投資有限公司持有的所有股份中擁有權益佔所有已發行股份約31.01%。憑藉一致行動協議，根據證券及期貨條例，雲南省水務及雲南城投集團均被視為於黃雲建、劉旭軍、王勇及其合共持有的所有內資股中擁有權益。

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

## Disclosure of Interests 披露權益資料

Liu Xujun is the beneficial owner of 195,000 Domestic Shares. By virtue of the Acting in Concert Agreement, he is deemed to be interested in all the Domestic Shares held by Yunnan Province Water, Huang Yunjian, Wang Yong and himself in aggregate pursuant to the SFO.

Wang Yong is the beneficial owner of 585,000 Domestic Shares. By virtue of the Acting in Concert Agreement, he is deemed to be interested in all the Domestic Shares held by Yunnan Province Water, Huang Yunjian, Liu Xujun and himself in aggregate pursuant to the SFO.

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

Save as disclosed above, to the best knowledge of the Company, as at 30 June 2020, no person (other than the Directors, Supervisors and chief executives) had informed the Company that he had interests or short positions in the Shares or underlying Shares of equity derivatives of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or held any interests or short positions in 5% or more of the respective types of capital in issue of the Company.

劉旭軍為195,000股內資股的實益擁有人。憑藉一致行動協議，根據證券及期貨條例，彼被視為於雲南省水務、黃雲建、王勇及其合共持有的所有內資股中持有權益。

王勇為585,000股內資股的實益擁有人。憑藉一致行動協議，根據證券及期貨條例，彼被視為於雲南省水務、黃雲建、劉旭軍及其合共持有的所有內資股中擁有權益。

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

除上文披露者外，據本公司所深知，於二零二零年六月三十日，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. Li Jialong (as chairman), and one independent non-executive Director, Mr. Ma Shihao.

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

During the Reporting Period, the Nomination Committee had convened one meeting, to discuss the nomination of Mr. Li Jialong as the non-executive Director candidate of the second session of the Board and to express opinion in this regard. For details, please refer to the circular of the Company dated 12 June 2020.

## REMUNERATION COMMITTEE

The Remuneration Committee currently consists of one executive Director, Mr. Yang Fang and one independent non-executive Director, Mr. Ma Shihao.

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

During the Reporting Period, the Remuneration Committee had convened one meeting, to discuss the matter in relation to establishment of the reward and punishment measures for collection of account receivables for operating projects.

## 提名委員會

提名委員會現時由一名非執行董事李家龍先生(擔任主席)以及一名獨立非執行董事馬世豪先生組成。

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

於報告期內，提名委員會共舉行了一次會議，以討論提名李家龍先生任第二屆董事會非執行董事候選人發表意見。詳情請參閱本公司日期為二零二零年六月十二日的通函。

## 薪酬委員會

薪酬委員會現時由一名執行董事楊方先生以及一名獨立非執行董事馬世豪先生組成。

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

於報告期內，薪酬委員會共舉行了一次會議，以討論關於制定運營項目應收賬款清收獎懲辦法的事項。

# Corporate Governance

## 企業管治

### AUDIT COMMITTEE

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

The principal responsibilities of the Audit Committee include reviewing and supervising the financial reporting process, risk management and internal control system of the Company, including making recommendations on appointing and changing the external auditor and its terms of engagement; reviewing and monitoring external auditor's independence and audit process objectively; monitoring the integrity of the 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 one meeting, to discuss the annual results of 2019 of the Group, the proposed distribution of final dividend, the re-appointment of auditor and other matters.

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

### COMPLIANCE COMMITTEE

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

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

### 審核委員會

審核委員會現時由兩名獨立非執行董事廖船江先生(擔任主席)及馬世豪先生組成。

審核委員會的主要職責包括：檢討及監督本公司的財務申報過程、風險管理及內部控制制度，包括就委任及更換外部核數師及其委任條款提出推薦意見；客觀檢討及監察外部核數師的獨立性及審核過程；監察本公司財務報表、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一次會議，以討論本集團二零一九年度業績、建議派發末期股息、續聘核數師等事項。

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

### 合規委員會

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

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

## INFORMATION ON DIRECTORS AND SUPERVISORS

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

On 10 June 2020, Mr. Yang Tao resigned as a non-executive Director, Chairman, and chairman and member of the Nomination Committee, with effective from the conclusion of the EGM convened on 16 July 2020.

Mr. Hu Song has tendered his resignation as an independent non-executive Director, a member of the Audit Committee, the Nomination Committee and the Compliance Committee, and a member and the chairman of the Remuneration Committee with effect from 14 July 2020.

- (i) at least three independent non-executive directors on the Board under Rule 3.10(1) of the Listing Rules;
- (ii) at least three independent non-executive directors on the Board under Rule 3.10A of the Listing Rules;
- (iii) the audit committee comprising only non-executive directors with a minimum of three members under Rule 3.21 of the Listing Rules;
- (iv) the remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors under Rule 3.25 of the Listing Rules; and
- (v) the nomination committee comprising a majority of independent non-executive directors under code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

In order to comply with the Listing Rules and the terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee, the Board is in the process of identifying suitable candidate(s) to fill the vacancy of the positions of independent non-executive Director and the member of the Audit Committee, the Remuneration Committee and the Nomination Committee and will use its best endeavours to ensure that the suitable candidate(s) is/are appointed as soon as possible and, in any event, within three months from the effective date of the resignation of Mr. Hu, pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules.

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 2019.

## 董事及監事資料

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

楊濤先生於二零二零年六月十日辭任非執行董事、董事長及提名委員會主席兼成員之職務，其辭職報告已於二零二零年七月十六日召開的臨時股東大會結束時生效。

胡松先生於二零二零年七月十四日辭任獨立非執行董事、審核委員會、提名委員會、合規委員會成員及薪酬委員會成員兼主席。於胡先生辭任後，董事會包括兩名獨立非執行董事，因此未能符合以下規定：

- (i) 根據上市規則第3.10(1)條，董事會擁有至少三名獨立非執行董事；
- (ii) 根據上市規則第3.10A條，獨立非執行董事須佔董事會成員人數至少三分之一；
- (iii) 根據上市規則第3.21條，審核委員會成員須全部是非執行董事，審核委員會至少要有三名成員；
- (iv) 根據上市規則第3.25條，薪酬委員會主席由獨立非執行董事擔任，大部分成員須為獨立非執行董事；及
- (v) 根據上市規則附錄十四企業管治守則之守則條文第A.5.1條，提名委員會大部分成員須為獨立非執行董事。

為遵守上市規則以及審核委員會、薪酬委員會及提名委員會的職權範圍，董事會正在物色合適人選以填補獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員的職位空缺，並將根據上市規則第3.11條、第3.23條及第3.27條，盡其最大努力確保盡快且無論如何於胡先生辭任生效日期起計三個月內委任合適人選。

自本公司截至二零一九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。



# Corporate Governance

## 企業管治

### 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 2020.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by the Directors and supervisors of the Company.

The Company had made specific enquiries with all of its Directors and Supervisors, and all Directors and Supervisors had confirmed that they have fully complied with the required standard set out in the Model Code throughout the six months ended 30 June 2020.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2020, 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 2020, 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\***  
**Li Jialong**  
Chairman

Kunming, the PRC

31 August 2020

\* For identification purposes only

### 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。

於截至二零二零年六月三十日止六個月，本公司已遵守企業管治守則所載的所有守則條文。

### 董事及監事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事及本公司監事進行證券交易的守則。

於截至二零二零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

於截至二零二零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

於截至二零二零年六月三十日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

### 公眾持股量

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

承董事會命  
**雲南水務投資股份有限公司**  
**李家龍**  
主席

中國，昆明

二零二零年八月三十一日

\* 僅供識別

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

## 中期簡明合併損益及其他綜合收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Revenue	6	<b>3,038,646</b>	2,593,757
Cost of sales		<b>(2,419,736)</b>	(1,855,468)
<b>Gross profit</b>		<b>618,910</b>	738,289
Other income	7	<b>45,395</b>	34,326
Other gains/(losses) – net		<b>2,691</b>	(2,938)
Selling expenses		<b>(22,975)</b>	(20,905)
Administrative expenses		<b>(230,543)</b>	(191,774)
Impairment losses on financial assets	8	<b>(38,023)</b>	(13,872)
<b>Operating profit</b>		<b>375,455</b>	543,126
Finance income	9	<b>22,211</b>	22,179
Finance costs	9	<b>(581,095)</b>	(424,890)
Finance costs – net		<b>(558,884)</b>	(402,711)
Share of profit of investments accounted for using the equity method	13	<b>14,439</b>	15,499
<b>(Loss)/profit before income tax</b>		<b>(168,990)</b>	155,914
Income tax expense	10	<b>(24,181)</b>	(34,874)
<b>(Loss)/profit for the period</b>		<b>(193,171)</b>	121,040
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
– Currency translation differences		<b>(53,696)</b>	33,490
<b>Total comprehensive income for the period – net of tax</b>		<b>(246,867)</b>	154,530

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

## 中期簡明合併損益及其他綜合收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
<b>(Loss)/profit attributable to:</b>	以下人士應佔(虧損)/溢利：		
– Ordinary shareholders of the Company	— 本公司普通股股東		59,306
– Holders of perpetual capital instruments	— 永久資本工具持有人		42,000
– Non-controlling interests	— 非控股權益		19,734
			<b>(297,951)</b>
			<b>93,863</b>
			<b>10,917</b>
			<b>(193,171)</b>
			121,040
<b>Total comprehensive income attributable to:</b>	以下人士應佔綜合收益總額：		
– Ordinary shareholders of the Company	— 本公司普通股股東		92,796
– Holders of perpetual capital instruments	— 永久資本工具持有人		42,000
– Non-controlling interests	— 非控股權益		19,734
			<b>(351,647)</b>
			<b>93,863</b>
			<b>10,917</b>
			<b>(246,867)</b>
			154,530
<b>(Loss)/earnings per share for (loss)/profit attributable to ordinary shareholders of the Company (expressed in RMB per share)</b>	本公司普通股股東應佔(虧損)/溢利的每股(虧損)/盈利(以每股人民幣元表示)		
– Basic and diluted	— 基本及攤薄	11	0.050
			<b>(0.250)</b>

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

上述中期簡明合併損益及其他綜合收益表應與相關附註一併閱讀。

# Interim Condensed Consolidated Balance Sheet

## 中期簡明合併資產負債表

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	14	3,910,064
Investment properties	投資物業		24,488
Right-of-use assets	使用權資產	14	317,864
Receivables under service concession arrangements	服務特許經營安排下的 應收款項	15	5,052,249
Contract assets	合約資產	6	7,815,997
Amounts due from customers for contract work	合約工程應收客戶款項		4,853
Intangible assets	無形資產	14	12,196,068
Investments accounted for using the equity method	以權益法入賬的投資	13	1,150,456
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
Trade and other receivables	貿易及其他應收款項	16	37,315
Prepayments	預付款項	16	1,216,280
Deferred income tax assets	遞延所得稅資產		571,173
			<b>32,301,482</b>
<b>Current assets</b>	<b>流動資產</b>		
Receivables under service concession arrangements	服務特許經營安排下的 應收款項	15	73,222
Inventories	存貨		122,267
Amounts due from customers for contract work	合約工程應收客戶款項		120
Contract assets	合約資產	6	576,930
Trade and other receivables	貿易及其他應收款項	16	6,725,226
Prepayments	預付款項	16	215,571
Restricted cash	受限制的現金		202,855
Cash and cash equivalents	現金及現金等價物	17	2,011,705
			<b>9,927,896</b>
<b>Total assets</b>	<b>總資產</b>		<b>42,229,378</b>
			39,869,132

# Interim Condensed Consolidated Balance Sheet

## 中期簡明合併資產負債表

		Note	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to ordinary shareholders of the Company</b>	<b>本公司普通股股東應佔權益</b>			
Share capital	股本		<b>1,193,213</b>	1,193,213
Other reserves	其他儲備		<b>2,226,892</b>	2,280,588
Retained earnings	保留盈利		<b>798,582</b>	1,275,515
			<b>4,218,687</b>	4,749,316
Perpetual capital instruments	永久資本工具	18	<b>410,000</b>	2,610,000
Non-controlling interests	非控股權益		<b>1,839,266</b>	1,186,669
<b>Total equity</b>	<b>總權益</b>		<b>6,467,953</b>	8,545,985
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	20	<b>20,848,324</b>	15,199,525
Trade and other payables	貿易及其他應付款項	19	<b>3,534,704</b>	3,292,499
Lease liabilities	租賃負債		<b>35,997</b>	39,010
Deferred income	遞延收益		<b>696,475</b>	701,720
Deferred income tax liabilities	遞延所得稅負債		<b>1,202,284</b>	1,168,983
Provision	撥備		<b>373,461</b>	359,123
			<b>26,691,245</b>	20,760,860

## Interim Condensed Consolidated Balance Sheet 中期簡明合併資產負債表

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註	
<b>Current liabilities</b>	<b>流動負債</b>		
Borrowings	借款	20	5,338,209
Trade and other payables	貿易及其他應付款項	19	6,419,405
Lease liabilities	租賃負債		3,675,541
Contract liabilities	合約負債	6	11,600
Current income tax liabilities	即期所得稅負債		106,676
			349,065
			<b>9,070,180</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>10,562,287</b>
<b>Total equity and liabilities</b>	<b>權益和負債總額</b>		<b>35,761,425</b>
			39,869,132

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

上述中期簡明合併資產負債表應與相關附註一併閱讀。

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明合併權益變動表

		Attributable to ordinary shareholders of the Company 本公司普通股股東應佔						
		Share capital	Other reserves	Retained earnings	Total	Holders of perpetual capital instruments 永久 資本工具 持有人	Non- controlling interests 非控股 權益	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Six months ended 30 June 2020 (Unaudited)</b>	截至二零二零年 六月三十日止六個月 (未經審核)							
<b>Balance at 1 January 2020</b>	於二零二零年一月一日的 結餘	1,193,213	2,280,588	1,275,515	4,749,316	2,610,000	1,186,669	8,545,985
<b>Total comprehensive income for the period</b>	期內綜合收益總額							
(Loss)/profit for the period	期內(虧損)/溢利	-	-	(297,951)	(297,951)	93,863	10,917	(193,171)
Currency translation differences	貨幣換算差額	-	(53,696)	-	(53,696)	-	-	(53,696)
		-	(53,696)	(297,951)	(351,647)	93,863	10,917	(246,867)
<b>Transactions with owners in their capacity as owners</b>	與擁有人以其擁有人身份 進行的交易							
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	641,680	641,680
Redemption of perpetual capital instruments (note 18)	永久資本工具贖回 (附註18)	-	-	-	-	(2,200,000)	-	(2,200,000)
Dividends for the year ended 31 December 2019 (note 12)	截至二零一九年十二月 三十一日止年度的股息 (附註12)	-	-	(178,982)	(178,982)	-	-	(178,982)
Distribution to holders of perpetual capital instruments	分派予永久資本工具 持有人	-	-	-	-	(93,863)	-	(93,863)
		-	-	(178,982)	(178,982)	(2,293,863)	641,680	(1,831,165)
<b>Balance at 30 June 2020</b>	於二零二零年 六月三十日的結餘	1,193,213	2,226,892	798,582	4,218,687	410,000	1,839,266	6,467,953

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明合併權益變動表

		Attributable to ordinary shareholders of the Company 本公司普通股股東應佔				Holder of perpetual capital instruments 永久 資本工具 持有人	Non- controlling interests 非控股 權益	Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Six months ended 30 June 2019 (Unaudited)</b>	截至二零一九年 六月三十日止六個月 (未經審核)							
<b>Balance at 1 January 2019</b>	於二零一九年一月一日的 結餘	1,193,213	2,197,015	1,166,594	4,556,822	1,200,000	1,177,450	6,934,272
<b>Total comprehensive income for the period</b>	期內綜合收益總額							
Profit for the period	期內溢利	-	-	59,306	59,306	42,000	19,734	121,040
Currency translation differences	貨幣換算差額	-	33,490	-	33,490	-	-	33,490
		-	33,490	59,306	92,796	42,000	19,734	154,530
<b>Transactions with owners in their capacity as owners</b>	與擁有人以其擁有人身份 進行的交易							
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	15,010	15,010
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	-	(6,640)	(6,640)
Issuance of perpetual capital instruments (note 18)	發行永久資本工具 (附註18)	-	-	-	-	1,000,000	-	1,000,000
Dividends for the year ended 31 December 2018 (note 12)	截至二零一八年十二月 三十一日止年度的股息 (附註12)	-	-	(178,982)	(178,982)	-	-	(178,982)
Distribution to holders of perpetual capital instruments	分派予永久資本工具持有人	-	-	-	-	(42,000)	-	(42,000)
Distribution to non-controlling interests	分派予非控股權益	-	-	-	-	-	(16,118)	(16,118)
		-	-	(178,982)	(178,982)	958,000	(7,748)	771,270
<b>Balance at 30 June 2019</b>	於二零一九年 六月三十日的結餘	1,193,213	2,230,505	1,046,918	4,470,636	2,200,000	1,189,436	7,860,072

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

上述中期簡明合併權益變動表應與相關附註一併閱讀。



# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明合併現金流量表

Six months ended 30 June  
截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash used in operations	經營所用現金	<b>(2,292,235)</b>	(1,784,399)
Income tax paid	已付所得稅	<b>(69,394)</b>	(76,752)
Interest paid	已付利息	<b>(642,243)</b>	(452,960)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(3,003,872)</b>	(2,314,111)
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Payments for property, plant and equipment, right-of-use assets and intangible assets	物業、廠房及設備、土地使用權及無形資產付款	<b>(313,181)</b>	(340,575)
Payment for investment in a joint venture	投資一家合營公司的付款	<b>(40,000)</b>	(202,000)
Receipt of deposit from a potential acquirer of a joint venture	收到一家合營公司潛在收購方的誠意金	<b>200,000</b>	–
Prepayments for acquisition of subsidiaries	收購附屬公司的預付款項	–	(150,000)
Payments for acquisition of subsidiaries, net of cash acquired	收購附屬公司付款，扣除取得的現金	–	(33,200)
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	–	15,249
Refund of prepayments for acquisition of subsidiaries	收購附屬公司預付款項退款	–	15,000
Interest received	已收利息	<b>9,946</b>	13,680
Others – net	其他淨額	<b>2,877</b>	12,343
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(140,358)</b>	(669,503)

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明合併現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Redemption of perpetual capital instruments	永久資本工具贖回	(2,200,000)	-
Proceeds from issuance of perpetual capital instruments	發行永久資本工具所得款項	-	1,000,000
Proceeds from borrowings	借款所得款項	9,943,230	5,912,363
Repayments of borrowings	償還借款	(5,237,092)	(3,229,488)
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人支付的分派	(135,863)	(84,000)
Payments for acquisition of additional interests in subsidiaries	收購附屬公司的額外權益的付款	(36,925)	-
Capital injections by non-controlling interests	來自非控股權益的注資	338,281	15,010
Proceeds from related party funds	關聯方資金所得款項	23,000	-
Others – net	其他淨額	(7,498)	(2,509)
Net cash generated from financing activities	融資活動所得現金淨額	2,687,133	3,611,376
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	(457,097)	627,762
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,468,435	2,214,352
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	367	2,954
Cash and cash equivalents at end of the period	期末現金及現金等價物	2,011,705	2,845,068

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

上述中期簡明合併現金流量表應與相關附註一併閱讀。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 1. GENERAL INFORMATION

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

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

This interim condensed consolidated financial information for the six months ended 30 June 2020 (the “Interim Financial Information”) is presented in Renminbi (“RMB”), unless otherwise stated. This Interim Financial Information was approved by the board of directors of the Company on 31 August 2020.

The outbreak of the 2019 Novel Coronavirus (“COVID-19”) had brought unprecedented challenges and added uncertainties to the economy. COVID-19 may affect the financial performance and position of the industry of environmental protection including the construction of concession service projects, sales of equipment, market demand for solid waste treatment, allowance for expected credit losses on trade and other receivables and so on. Since the outbreak of COVID-19, the Group kept continuous attention on the situation of the COVID-19 and reacted actively to its impact on the financial position and operating results of the Group.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

#### (a) Basis of preparation

This Interim Financial Information for the six months ended 30 June 2020 has been prepared in accordance with HKAS 34, “Interim Financial Reporting”. The Interim Financial Information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 1. 一般資料

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

本公司為一家投資控股公司。本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。

截至二零二零年六月三十日止六個月的中期簡明合併財務資料(「中期財務資料」)以人民幣(「人民幣」)呈列，除非另有說明。中期財務資料乃於二零二零年八月三十一日經本公司董事會批准。

2019新型冠狀病毒(「新冠肺炎疫情」)的爆發給經濟帶來前所未有的挑戰及不確定性。新冠肺炎疫情可能會影響環保行業的財務表現及狀況，包括特許經營權服務項目的建設、設備的銷售、固廢處理的市場需求、貿易及其他應收款項的預期信貸虧損撥備等。自新冠肺炎疫情爆發以來，本集團持續關注新冠肺炎疫情的情況，並積極應對其對本集團財務狀況及經營成果的影響。

### 2. 編製基準及會計政策

#### (a) 編製基準

截至二零二零年六月三十日止六個月的中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。中期財務資料須連同本集團根據香港財務報告準則(「香港財務報告準則」)編製的截至二零一九年十二月三十一日止年度的財務報表一併閱讀。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### (b) Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2019, except for the adoption of amended standards as set out below.

#### (i) Amended standards adopted by the Group

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

HKFRS 3 (Amendments)  
香港財務報告準則第3號 (修訂本)

Conceptual Framework (Revised)  
概念框架 (經修訂)

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

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

### 2. 編製基準及會計政策(續)

#### (b) 會計政策

本集團所採納的會計政策與本集團截至二零一九年十二月三十一日止年度的年度財務報表採用的會計政策一致，惟採納下文所載經修訂準則除外。

#### (i) 本集團採納的經修訂準則

Definition of Material  
重要性定義

Definition of a Business  
業務的定義

Revised Conceptual Framework for Financial Reporting  
經修訂財務報告概念框架

Interest Rate Benchmark Reform  
利率基準改革

採納經修訂的準則對中期財務資料並無任何重大影響。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

#### (b) Accounting policies (Continued)

(ii) *The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2020 and have not been early adopted:*

HKFRS 17
香港財務報告準則第17號
HKAS 1 (Amendments)
香港會計準則第1號 (修訂本)
HKFRS 3 (Amendments)
香港財務報告準則第3號 (修訂本)
HKAS 16 (Amendments)
香港會計準則第16號 (修訂本)
HKAS 37 (Amendments)
香港會計準則第37號 (修訂本)
Annual Improvements
年度改進
HKFRS 10 and HKAS 28 (Amendment)
香港財務報告準則第10號及 香港會計準則第28號 (修訂本)

1. Effective for annual periods beginning on or after 1 January 2021 originally but extended to 1 January 2023
2. Effective for annual periods beginning on or after 1 January 2022
3. Effective date to be determined

### 3. ESTIMATES

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements of the Group for the year ended 31 December 2019.

### 2. 編製基準及會計政策(續)

#### (b) 會計政策(續)

(ii) 下列為已頒佈但於二零二零年一月一日開始的財政年度尚未生效亦並無被提早採納的新訂準則及準則修訂：

Insurance contract <sup>1</sup>
保險合約 <sup>1</sup>
Classification of Liabilities as Current or Non-current <sup>2</sup>
負債分類為流動負債或非流動負債 <sup>2</sup>
Reference to the Conceptual Framework <sup>2</sup>
概念框架參考 <sup>2</sup>
Property, Plant and Equipment Proceeds Before Intended Use <sup>2</sup>
達致擬定用途前的物業、廠房及設備所得款項 <sup>2</sup>
Onerous Contracts — Cost of Fulfilling a Contract <sup>2</sup>
繁重合約 — 履約成本 <sup>2</sup>
Annual Improvements to HKFRS Standards 2018–2020 Cycle <sup>2</sup>
香港財務報告準則二零一八年至二零二零年週期的 年度改進 <sup>2</sup>
Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture <sup>3</sup>
投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>

1. 原定於自二零二一年一月一日或之後開始的年度期間生效但延期至二零二三年一月一日
2. 於自二零二二年一月一日或之後開始的年度期間生效
3. 生效日期待定

### 3. 估計

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

在編製該中期財務資料時，管理層於採用本集團會計政策中作出的重大判斷及估計不確定性的關鍵來源，與本集團截至二零一九年十二月三十一日止年度的年度財務報表所採用者相同。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 4.1 Financial risk factors

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

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2019.

There have been no changes in the risk management policies since year ended as 31 December 2019.

#### 4.2 Liquidity risk

Cash flow forecast is performed by the operating entities of the Group and aggregated by the Group's finance department. The Group's finance department monitors rolling forecasts of the Group's liquidity requirements to ensure that it has sufficient cash and cash equivalents to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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

### 4. 財務風險管理及金融工具

#### 4.1 財務風險因素

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

中期財務資料並不包括年度財務報表規定的所有財務風險管理資料及披露，且應與本集團截至二零一九年十二月三十一日止年度之年度財務報表一併閱讀。

自年末即二零一九年十二月三十一日以來，風險管理政策並無任何變動。

#### 4.2 流動資金風險

現金流量預測乃由本集團經營實體編製後由本集團財務部匯總而得。本集團財務部監控本集團流動資金需求的滾動預測，以確保有足夠的現金及現金等價物滿足營運需要，同時於任何時間均維持其未提取但已承諾借款融資有足夠餘額，以便本集團不會違反其任何借款融資的借款限額或契諾(如適用)。

本集團財務部監察現金及現金等價物水平，並將現金及現金等價物維持在管理層認為足以為本集團的營運提供資金及減輕現金流量波動影響的水平。本集團預期透過經營活動內部產生的現金流量及來自金融機構的借款及永久資本工具應付其未來現金流量需求。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.2 Liquidity risk (Continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payments computed using contractual rates, or, if floating, based on current rates.

		Within 1 year 1年以內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Carrying amount of Total 總計 RMB'000 人民幣千元	liabilities 負債賬面值 RMB'000 人民幣千元
<b>Closing balance at 30 June 2020</b>	於二零二零年六月 三十日的期末結餘						
<b>Financial liabilities</b>	<b>金融負債</b>						
Borrowings	借款	6,637,052	10,080,934	8,066,836	8,135,185	32,920,007	26,186,533
Trade and other payables (*)	貿易及其他應付款項(*)	3,168,595	3,534,224	113,000	4,970	6,820,789	6,703,299
Lease liabilities	租賃負債	14,017	9,263	17,541	47,556	88,377	49,250
		<b>9,819,664</b>	<b>13,624,421</b>	<b>8,197,377</b>	<b>8,187,711</b>	<b>39,829,173</b>	<b>32,939,082</b>
<b>Closing balance at 31 December 2019</b>	於二零一九年十二月 三十一日的期末結餘						
<b>Financial liabilities</b>	<b>金融負債</b>						
Borrowings	借款	7,470,505	7,579,710	6,128,832	5,200,439	26,379,486	21,618,930
Trade and other payables (*)	貿易及其他應付款項(*)	3,424,554	3,085,124	349,777	4,970	6,864,425	6,717,053
Lease liabilities	租賃負債	13,152	10,667	19,023	50,138	92,980	50,610
		<b>10,908,211</b>	<b>10,675,501</b>	<b>6,497,632</b>	<b>5,255,547</b>	<b>33,336,891</b>	<b>28,386,593</b>

The Group also provides guarantees to borrowings of the joint ventures and an associate, which will have contractual cash flows only if joint ventures and an associate default the repayment (Note 22(g)).

\* Excluding staff welfare benefit payable and other taxes payable.

### 4. 財務風險管理及金融工具 (續)

#### 4.2 流動資金風險 (續)

下表分析本集團的非衍生金融負債，此乃按照相關的到期組別，根據結算日至合約到期日的剩餘期間進行分析。表內所披露的金額為合約未貼現現金流量，包括根據合約利率（或倘為浮動利率，則為即期匯率）計算的利息付款。

本集團亦為合營企業及聯營公司的借款提供擔保，只有合營企業及聯營公司拖欠還款時，其才會有合約現金流量（附註22(g)）。

\* 不包括應付員工福利及其他應付稅項。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 5. SEASONALITY OF OPERATIONS

There is a seasonal factor in the Group's revenue. In general, revenue in the second half of the year is higher than the first half. In the financial year ended 31 December 2019, 40% of revenues accumulated in the first half of the year, with 60% accumulating in the second half.

### 6. SEGMENT INFORMATION

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

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

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

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

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

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

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

### 5. 業務的季節性

本集團的收入存在季節因素。下半年收益一般高於上半年收入。截至二零一九年十二月三十一日止財政年度，上半年累計40%的收入，而下半年累計60%的收入。

### 6. 分部資料

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

本公司執行董事從產品與服務層面考慮業務。本集團分為五個業務分部，詳情如下：

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

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

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

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

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



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 6. SEGMENT INFORMATION (Continued)

(i) Segment results for the six months ended 30 June 2020 are as follows:

Six months ended 30 June 2020:

		Wastewater treatment	Water supply	Construction and sales of equipment 建造及 設備銷售	Solid waste treatment	Others	Unallocated	Total
		污水處理 RMB'000 人民幣千元	供水 RMB'000 人民幣千元	設備銷售 RMB'000 人民幣千元	固廢處理 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	未分配 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Gross segment revenue	分部收益總額	1,760,911	405,387	343,221	621,545	49,634	-	3,180,698
Inter-segment revenue	分部間收益	-	-	(142,052)	-	-	-	(142,052)
Revenue from external customers	來自外部客戶的收入	1,760,911	405,387	201,169	621,545	49,634	-	3,038,646
Revenue from contracts with customers	與客戶合約之收入							
- Recognised at a point in time	— 於某一時點確認	-	291,094	29,003	-	-	-	320,097
- Recognised over time	— 於某一時段確認	1,507,295	87,600	172,166	609,826	49,634	-	2,426,521
Revenue from other sources	其他收入來源							
- Finance income	— 融資收入	253,616	26,693	-	11,719	-	-	292,028
Gross profit	毛利	439,929	89,034	27,200	47,287	15,460	-	618,910
Other income	其他收入							45,395
Other gains – net	其他收益淨額							2,691
Selling expenses	銷售開支							(22,975)
Administrative expenses	行政開支							(230,543)
Impairment losses on financial assets	金融資產減值虧損							(38,023)
Finance costs – net	融資成本淨額							(558,884)
Share of profit/(loss) of investments accounted for using the equity method – net	以權益法入賬的應佔投資溢利/(虧損)淨額	4,527	1,120	1,501	11,485	-	(4,194)	14,439
Loss before income tax	所得稅前虧損							(168,990)
Income tax expense	所得稅開支							(24,181)
Loss for the period	期內虧損							(193,171)
Depreciation and amortisation	折舊和攤銷	(74,365)	(108,672)	(6,026)	(85,964)	(6,749)	(14,761)	(296,537)

### 6. 分部資料(續)

(i) 截至二零二零年六月三十日止六個月的分部業績如下：

截至二零二零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

### 6. SEGMENT INFORMATION (Continued)

(i) Segment results for the six months ended 30 June 2020 are as follows: (Continued)

Six months ended 30 June 2019:

		Wastewater treatment	Water supply	Construction and sales of equipment 建造及 設備銷售	Solid waste treatment	Others	Unallocated	Total
		污水處理 RMB'000 人民幣千元	供水 RMB'000 人民幣千元	設備銷售 RMB'000 人民幣千元	固廢處理 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	未分配 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Gross segment revenue	分部收益總額	973,816	667,149	497,475	646,524	28,020	-	2,812,984
Inter-segment revenue	分部間收益	-	-	(219,227)	-	-	-	(219,227)
Revenue from external customers	來自外部客戶的收入	973,816	667,149	278,248	646,524	28,020	-	2,593,757
Revenue from contracts with customers	與客戶合約的收入							
- Recognised at a point in time	— 於某一時點確認	-	304,335	159,342	-	-	-	463,677
- Recognised over time	— 於某一時段確認	762,259	331,495	118,906	642,798	28,020	-	1,883,478
Revenue from other sources	其他收入來源							
- Finance income	— 融資收入	211,557	31,319	-	3,726	-	-	246,602
Gross profit	毛利	367,247	112,964	117,729	132,000	8,349	-	738,289
Other income	其他收入							34,326
Other losses – net	其他虧損淨額							(2,938)
Selling expenses	銷售開支							(20,905)
Administrative expenses	行政開支							(191,774)
Impairment losses on financial assets	金融資產減值虧損							(13,872)
Finance costs – net	融資成本淨額							(402,711)
Share of profit/(loss) of investments accounted for using the equity method – net	以權益法入賬的應佔投資溢利/(虧損)淨額	4,181	1,647	2,510	14,925	-	(7,764)	15,499
Profit before income tax	所得稅前溢利							155,914
Income tax expense	所得稅開支							(34,874)
Profit for the period	期內溢利							121,040
Depreciation and amortisation	折舊和攤銷	(64,764)	(81,016)	(5,668)	(86,208)	(5,412)	(12,746)	(255,814)

### 6. 分部資料(續)

(i) 截至二零二零年六月三十日止六個月的分部業績如下：(續)

截至二零一九年六月三十日止六個月：

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 6. SEGMENT INFORMATION (Continued)

#### (ii) Segment assets and liabilities as at 30 June 2020 are as follows:

As at 30 June 2020:

		Wastewater treatment	Water supply	Construction and sales of equipment 建造及 設備銷售	Solid waste treatment	Others	Unallocated	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	17,448,185	7,729,237	5,096,290	8,096,714	898,603	2,960,349	42,229,378
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	240,552	47,710	46,862	515,519	34,534	265,279	1,150,456
Segment liabilities	分部負債	7,574,607	1,159,292	2,676,973	2,775,766	845,681	20,729,106	35,761,425

As at 31 December 2019:

於二零一九年十二月三十一日：

		Wastewater treatment	Water supply	Construction and sales of equipment 建造及 設備銷售	Solid waste treatment	Others	Unallocated	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	15,619,480	7,277,522	5,508,035	7,348,612	986,814	3,128,669	39,869,132
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	236,025	46,590	45,361	464,034	34,534	269,473	1,096,017
Segment liabilities	分部負債	5,983,320	1,178,220	2,230,171	2,005,710	1,138,799	18,786,927	31,323,147

# Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

## 6. SEGMENT INFORMATION (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Operating services	運營收入	829,298	877,307
Construction services	建造服務	1,666,517	1,180,070
Finance income	融資收入	292,028	246,602
Engineering-Procurement-Construction (“EPC”) and sales of equipment	設計—採購—施工(「EPC」)及設備銷售	201,169	261,758
Others	其他	49,634	28,020
		<b>3,038,646</b>	<b>2,593,757</b>

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

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

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Contract assets – Non-current	合約資產—非流動		
– Related to wastewater treatment services	—與污水處理服務有關	6,055,402	4,853,538
– Related to construction services	—與建造服務有關	634,052	791,226
– Related to water supply services	—與供水服務有關	570,246	547,090
– Related to solid waste treatment services	—與固廢處理服務有關	556,297	–
		<b>7,815,997</b>	<b>6,191,854</b>
Contract assets – Current	合約資產—流動		
– Related to construction services	—與建造服務有關	315,595	253,452
– Related to wastewater treatment services	—與污水處理服務有關	248,437	255,588
– Related to water supply services	—與供水服務有關	12,898	12,018
		<b>576,930</b>	<b>521,058</b>
		<b>8,392,927</b>	<b>6,712,912</b>

## 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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Operating services	運營收入	829,298	877,307
Construction services	建造服務	1,666,517	1,180,070
Finance income	融資收入	292,028	246,602
Engineering-Procurement-Construction (“EPC”) and sales of equipment	設計—採購—施工(「EPC」)及設備銷售	201,169	261,758
Others	其他	49,634	28,020
		<b>3,038,646</b>	<b>2,593,757</b>

(iv) 與客戶訂立合約相關之資產及負債：

本集團將已確認以下與客戶訂立合約相關之資產及負債：

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Contract assets – Non-current	合約資產—非流動		
– Related to wastewater treatment services	—與污水處理服務有關	6,055,402	4,853,538
– Related to construction services	—與建造服務有關	634,052	791,226
– Related to water supply services	—與供水服務有關	570,246	547,090
– Related to solid waste treatment services	—與固廢處理服務有關	556,297	–
		<b>7,815,997</b>	<b>6,191,854</b>
Contract assets – Current	合約資產—流動		
– Related to construction services	—與建造服務有關	315,595	253,452
– Related to wastewater treatment services	—與污水處理服務有關	248,437	255,588
– Related to water supply services	—與供水服務有關	12,898	12,018
		<b>576,930</b>	<b>521,058</b>
		<b>8,392,927</b>	<b>6,712,912</b>

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 6. SEGMENT INFORMATION (Continued)

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

		As at	
		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract liabilities – Current	合約負債 – 流動		
– Related to construction services	– 與建造服務有關	75,399	70,205
– Related to water supply services	– 與供水服務有關	31,645	26,780
– Related to solid waste treatment services	– 與固廢處理服務有關	3,687	9,691
		<b>110,731</b>	<b>106,676</b>

### 7. OTHER INCOME

		Six months ended 30 June	
		2020	2019
		二零二零年	二零一九年
		六月三十日止六個月	六月三十日止六個月
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助	19,116	21,657
Value-added tax refunds	增值稅退稅	11,762	11,980
Miscellaneous income	雜項收益	14,517	689
		<b>45,395</b>	<b>34,326</b>

### 8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS

		Six months ended 30 June	
		2020	2019
		二零二零年	二零一九年
		六月三十日止六個月	六月三十日止六個月
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Impairment losses on	以下各項的減值虧損		
– Trade receivables	– 貿易應收款項	36,968	12,413
– Other receivables	– 其他應收款項	1,055	1,459
		<b>38,023</b>	<b>13,872</b>

### 6. 分部資料(續)

#### (iv) 與客戶訂立合約相關之資產及負債：(續)

### 7. 其他收入

### 8. 金融資產減值虧損

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 9. FINANCE COSTS – NET

### 9. 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Finance income</b>	<b>融資收益</b>		
– Interest income	— 利息收益	9,946	11,995
– Net exchange gains on financing activities	— 融資活動的匯兌收益淨額	12,265	10,184
		<b>22,211</b>	22,179
<b>Finance costs</b>	<b>融資成本</b>		
– Borrowing costs	— 借款成本	(655,155)	(468,031)
Less: amounts capitalised on qualifying assets (note a)	減：合資格資產的資本化金額 (附註a)	81,436	49,189
		<b>(573,719)</b>	(418,842)
– Unwinding of provision	— 解除撥備	(7,376)	(6,048)
		<b>(581,095)</b>	(424,890)
<b>Finance costs – net</b>	<b>融資成本淨額</b>	<b>(558,884)</b>	(402,711)

(a) For the six months ended 30 June 2020, the Group has capitalised borrowing costs amounting to RMB31,789,000 and RMB49,647,000 (six months ended 30 June 2019: RMB11,324,000 and RMB37,865,000) on qualifying property, plant and equipment and intangible assets, respectively. Borrowing costs were capitalised at the weighted average rate of 5.34% for the six months ended 30 June 2020 (six months ended 30 June 2019: 5.16%).

(a) 截至二零二零年六月三十日止六個月，本集團已分別就合資格物業、廠房及設備以及無形資產資本化借款成本人民幣31,789,000元及人民幣49,647,000元(截至二零一九年六月三十日止六個月：人民幣11,324,000元及人民幣37,865,000元)。截至二零二零年六月三十日止六個月，借款成本乃按5.34%(截至二零一九年六月三十日止六個月：5.16%)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

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– Corporate income tax	— 企業所得稅	47,430	72,169
Deferred income tax	遞延所得稅		
– Corporate income tax	— 企業所得稅	(23,249)	(37,295)
		<b>24,181</b>	<b>34,874</b>

#### (a) PRC corporate income tax

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

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

Except for preferential treatments available to certain subsidiaries as mentioned above, other subsidiaries of the Group in Mainland China are subject to corporate income tax at the statutory rate of 25% (six months ended 30 June 2019: 25%).

#### (b) Thailand corporate income tax

The subsidiary operating solid waste treatment project in Thailand is eligible for an eight-year tax holiday of full exemption from 2013 to 2020.

#### (c) Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2020 (six months ended 30 June 2019: 16.5%).

#### (a) 中國企業所得稅

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

在中國大陸經營污水及固廢處理項目的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，本集團於中國大陸的其他附屬公司須按法定稅率25%繳納企業所得稅(截至二零一九年六月三十日止六個月：25%)。

#### (b) 泰國企業所得稅

在泰國經營固廢處理項目的附屬公司可享有由二零一三年至二零二零年八年免稅期。

#### (c) 香港利得稅

截至二零二零年六月三十日止六個月，適用香港利得稅稅率為16.5%(截至二零一九年六月三十日止六個月：16.5%)。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 10. INCOME TAX EXPENSE (Continued)

#### (c) Hong Kong profits tax (Continued)

No provision for Hong Kong profits tax was made as the Group did not have any assessable profit in Hong Kong for six months ended 30 June 2020 (six months ended 30 June 2019: 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 25% for the six months ended 30 June 2020 (six months ended 30 June 2019: 25%).

### 11. (LOSS)/EARNINGS 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 2020.

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
(Loss)/profit attributable to the ordinary shareholders of the Company (RMB'000)	本公司普通股股東應佔(虧損)/盈利(人民幣千元)	(297,951)	59,306
Weighted average numbers of ordinary shares in issue (thousands)	已發行的普通股加權平均數(千股)	1,193,213	1,193,213
Basic (loss)/earnings per share (RMB per share)	每股基本(虧損)/盈利(每股人民幣元)	(0.250)	0.050

#### (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 2020 (six months ended 30 June 2019: same).

### 10. 所得稅開支(續)

#### (c) 香港利得稅(續)

由於本集團於截至二零二零年六月三十日止六個月並無產生任何應課稅溢利，故並未計提香港利得稅撥備(截至二零一九年六月三十日止六個月：相同)。

#### (d) 印尼企業所得稅

截至二零二零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25%的法定稅率繳納企業所得稅(截至二零一九年六月三十日止六個月：25%)。

### 11. 每股(虧損)/盈利

#### (a) 基本

每股基本虧損按本公司股普通股東應佔虧損除以截至二零二零年六月三十日止六個月已發行的普通股加權平均數計算。

#### (b) 攤薄

由於截至二零二零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(截至二零一九年六月三十日止六個月：相同)。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 12. DIVIDENDS

Pursuant to the resolution of the Company's Annual General Meeting held on 16 June 2020, the Company has declared 2019 dividends of RMB178,982,000 (2018 dividends: RMB178,982,000). The 2019 dividends were paid in July 2020.

No interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil) has been proposed by the Board of Directors of the Company.

### 13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

There was no joint venture nor associate of the Group as at 30 June 2020 which, in the opinion of the directors of the Company, are material to the Group. For those individually immaterial joint ventures and associates that are accounted for using the equity method, amounts recognised in the interim condensed consolidated balance sheet and the interim condensed consolidated statement of profit or loss and other comprehensive income are set out as below:

#### Amounts recognised in the interim condensed consolidated balance sheet

		As at	
		於	
		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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)	1,035,012	976,601
– Associates (note b)	– 聯營公司(附註b)	115,444	119,416
		<b>1,150,456</b>	<b>1,096,017</b>

### 12. 股息

根據本公司於二零二零年六月十六日舉行的股東週年大會的決議案，本公司已宣派二零一九年股息人民幣178,982,000元(二零一八年股息：人民幣178,982,000元)。二零一九年股息已於二零二零年七月派付。

本公司董事會不建議派發截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月：無)。

### 13. 以權益法入賬的投資

於二零二零年六月三十日，本集團並無本公司董事認為對本集團而言屬重大的合營企業或聯營公司。就以權益法入賬的個別非重大合營企業及聯營公司而言，於中期簡明合併資產負債表及中期簡明合併損益及其他綜合收益表確認的金額載列如下：

#### 於中期簡明合併資產負債表確認的金額

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Share of net profit of associates and a joint venture accounted for using the equity method – net	分佔以權益法入賬的聯營公司及合營企業溢利淨額		
– Joint ventures (note a)	— 合營企業(附註a)	18,411	18,500
– Associates (note b)	— 聯營公司(附註b)	(3,972)	(3,001)
		<b>14,439</b>	15,499

#### (a) Investment in joint ventures

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Opening balance at 1 January</b>	於一月一日的期初結餘	<b>976,601</b>	607,401
Investment in a joint venture	於合營企業的投資	40,000	320,000
Share of profit for the period	分佔期內溢利	18,411	18,500
Recognition of unrealised profits of prior periods	確認以前期間的未變現溢利	–	1,648
<b>Closing balance at 30 June</b>	於六月三十日的期末結餘	<b>1,035,012</b>	947,549

### 13. 以權益法入賬的投資(續)

於中期簡明合併損益及其他綜合收益表確認的金額

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Share of net profit of associates and a joint venture accounted for using the equity method – net	分佔以權益法入賬的聯營公司及合營企業溢利淨額		
– Joint ventures (note a)	— 合營企業(附註a)	18,411	18,500
– Associates (note b)	— 聯營公司(附註b)	(3,972)	(3,001)
		<b>14,439</b>	15,499

#### (a) 於合營企業的投資

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Opening balance at 1 January</b>	於一月一日的期初結餘	<b>976,601</b>	607,401
Investment in a joint venture	於合營企業的投資	40,000	320,000
Share of profit for the period	分佔期內溢利	18,411	18,500
Recognition of unrealised profits of prior periods	確認以前期間的未變現溢利	–	1,648
<b>Closing balance at 30 June</b>	於六月三十日的期末結餘	<b>1,035,012</b>	947,549

Notes to the Interim Condensed Consolidated Financial Statements  
 中期簡明合併財務報表附註

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

(b) Investment in associates

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Opening balance at 1 January</b>	於一月一日的期初結餘	<b>119,416</b>	53,641
Share of loss for the period	分佔期內虧損	<b>(3,972)</b>	(3,001)
Recognition of unrealised profits of prior periods	確認以前期間的未變現溢利	-	402
<b>Closing balance at 30 June</b>	於六月三十日的期末結餘	<b>115,444</b>	51,042

13. 以權益法入賬的投資(續)

(b) 於聯營公司的投資

Six months ended 30 June

截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

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

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

Notes to the Interim Condensed Consolidated Financial Statements  
 中期簡明合併財務報表附註

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

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

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 15. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

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

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Receivables under service concession arrangements	服務特許經營安排下的應收款項	5,125,471	5,078,315
Less: portion classified as current assets	減：分類為流動資產的部分	(73,222)	(51,892)
Non-current portion	非即期部分	5,052,249	5,026,423

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

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

### 15. 服務特許經營權安排下的應收款項

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

就本集團於服務特許經營安排下的應收款項而言，信貸風險因本集團於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

### 16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 16. 貿易及其他應收款項以及預付款項

		As at	
		於	
		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項		
– Related parties (note 22)	– 關聯方(附註22)	2,386,590	2,891,572
– Local governments	– 地方政府	1,090,317	935,935
– Third parties	– 第三方	1,608,732	1,835,486
Less: provision for impairment	減：減值撥備	(122,772)	(85,804)
		<b>4,962,867</b>	5,577,189
Other receivables	其他應收款項		
– Related parties (note 22)	– 關聯方(附註22)	33,116	36,281
– Third parties	– 第三方	1,799,427	1,589,085
Less: provision for impairment	減：減值撥備	(32,869)	(31,814)
		<b>1,799,674</b>	1,593,552
Total trade and other receivables	貿易及其他應收款項總額	<b>6,762,541</b>	7,170,741
Less: non-current portion of other receivables	減：其他應收款項的非即期部分	<b>(37,315)</b>	(43,999)
Current portion of trade and other receivables	貿易及其他應收款項的即期部分	<b>6,725,226</b>	7,126,742
Prepayments	預付款項		
– Related parties (note 22)	– 關聯方(附註22)	456,540	502,227
– Third parties	– 第三方	975,311	1,097,156
		<b>1,431,851</b>	1,599,383
Less: non-current portion of prepayments	減：預付款項非即期部分	<b>(1,216,280)</b>	(1,364,449)
Current portion of prepayments	預付款項即期部分	<b>215,571</b>	234,934

## Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

### 16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS(Continued)

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

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年以內	1,863,727	2,433,593
Over one year	一年以上	3,221,912	3,229,400
		<b>5,085,639</b>	5,662,993

### 17. CASH AND CASH EQUIVALENTS

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and in hand	銀行及手頭現金	1,871,705	2,458,435
Short-term bank deposits	短期銀行存款	140,000	10,000
		<b>2,011,705</b>	2,468,435

### 16. 貿易及其他應收款項以及預付款項(續)

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

### 17. 現金及現金等價物

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 18. PERPETUAL CAPITAL INSTRUMENTS

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

The average annual distribution rate is about 7% for six months ended 30 June 2020 (six months ended 30 June 2019: same).

### 18. 永久資本工具

永久資本工具並無期限，且分派的支付可由本公司酌情予以遞延。倘本公司選擇向其普通股股東宣派股息，則公司須按認購協議界定之分派率向永久資本工具持有人作出分配。

截至二零二零年六月三十日止六個月的平均年分派率約為7%（截至二零一九年六月三十日止六個月：相同）。

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Opening balance at 1 January</b>	於一月一日的期初結餘	<b>2,610,000</b>	1,200,000
Issues	發行	-	1,000,000
Redemptions	贖回	<b>(2,200,000)</b>	-
Profit attributable to holders of perpetual capital instruments	永久資本工具持有人應佔溢利	<b>93,863</b>	42,000
Distribution to holders of perpetual capital instruments	向永久資本工具持有人作出分派	<b>(93,863)</b>	(42,000)
<b>Closing balance at 30 June</b>	於六月三十日的期末結餘	<b>410,000</b>	2,200,000



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 19. TRADE AND OTHER PAYABLES

### 19. 貿易及其他應付款項

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項		
– Related parties (note 22)	– 關聯方(附註22)	1,247,769	1,324,339
– Third parties	– 第三方	3,652,094	3,900,181
		<b>4,899,863</b>	5,224,520
Notes payables	應付票據	128,845	110,000
Other payables	其他應付款項		
– Related parties (note 22)	– 關聯方(附註22)	410,284	326,575
– Third parties	– 第三方	1,072,885	1,043,518
Staff welfare benefit payable	應付員工福利	13,776	53,073
Dividend payables	應付股息	191,422	12,440
Other taxes payable	其他應付稅項	98,819	197,914
		<b>6,815,894</b>	6,968,040
Less: non-current portion	減：非即期部分	<b>(3,534,704)</b>	(3,292,499)
Current portion	即期部分	<b>3,281,190</b>	3,675,541

Trade payables are settled in accordance with agreed terms with suppliers. As at 30 June 2020, the aging analysis of the trade payables (including amounts due to related parties of trading in nature) based on invoice dates or contractual terms is as follows:

貿易應付款項是按照與供應商商定的條款來結算的。於二零二零年六月三十日，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 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年以內	2,365,430	2,410,152
Over one year	一年以上	2,534,433	2,814,368
		<b>4,899,863</b>	5,224,520

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 20. BORROWINGS

### 20. 借款

		As at	
		於	
		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Non-current</b>	<b>非即期</b>		
Long-term bank borrowings	長期銀行借款	12,569,646	10,450,837
Corporate bonds and other borrowings	公司債券及其他借款	8,278,678	4,748,688
		<b>20,848,324</b>	15,199,525
<b>Current</b>	<b>即期</b>		
Short-term bank borrowings	短期銀行借款	1,476,016	1,290,000
Current portion of long-term bank borrowings	長期銀行借款的即期部分	736,053	1,157,247
Current portion of corporate bonds and other borrowings	公司債券及其他借款的即期部分	3,126,140	3,972,158
		<b>5,338,209</b>	6,419,405
		<b>26,186,533</b>	21,618,930

The Group's borrowings as at 30 June 2020 carried weighted average interest rates of 5.36% per annum (31 December 2019: 5.32%).

於二零二零年六月三十日，本集團借款所附加權平均利率為每年5.36%（二零一九年十二月三十一日：5.32%）。

As at 30 June 2020, borrowings of RMB11,406,746,000 (31 December 2019: RMB8,733,836,000) were secured by pledge of the Group's receivables under service concession arrangements, contract assets, land use rights, property, plant and equipment and intangible assets and the Company's investments in subsidiaries and a joint venture.

於二零二零年六月三十日，借款人民幣11,406,746,000元（二零一九年十二月三十一日：人民幣8,733,836,000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及一家合營公司的投資質押作抵押。

As at 30 June 2020, borrowings of RMB21,043,000 (31 December 2019: RMB21,369,000), RMB387,450,000 (31 December 2019: RMB387,450,000) and RMB42,080,000 (31 December 2019: 206,179,000) were guaranteed by a PRC local government, a related party and third parties, respectively.

於二零二零年六月三十日，借款人民幣21,043,000元（二零一九年十二月三十一日：人民幣21,369,000元）、人民幣387,450,000元（二零一九年十二月三十一日：人民幣387,450,000元）以及人民幣42,080,000元（二零一九年十二月三十一日：人民幣206,179,000元）已分別由中國當地政府、關聯方及第三方擔保。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 21. CAPITAL COMMITMENT

Capital expenditure contracted for but not yet incurred as of 30 June 2020 is as follows:

		As at	
		於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment, concession projects and construction projects	物業、廠房及設備、特許經營項目及建設項目	14,012,049	12,414,657
Equity interests	權益投資	240,298	240,298
		<b>14,252,347</b>	<b>12,654,955</b>

### 21. 資本承擔

截至二零二零年六月三十日已訂約但尚未產生的資本支出如下：

### 22. RELATED PARTY TRANSACTIONS

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

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

### 22. 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

### 22. 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 2020, the Group had transactions with state-owned enterprises including, but not limited to, operating services, construction services, sales of equipment, bank deposits and borrowings.

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

### 22. 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。於截至二零二零年六月三十日止六個月，本集團與國有企業進行的交易包括(但不限於)運營服務、建設服務、設備銷售、銀行存款及借款。

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

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 22. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Significant transactions with related parties

During the six months ended 30 June 2020, the Group had the following significant transactions with related parties which are carried out on terms agreed with the counter parties in the ordinary course of business:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Sales and purchases of goods and services</b>			
	<b>銷售及購買貨品及服務</b>		
- Purchase of construction services from YCIH	— 從雲南建投集團購買建造服務	1,079,183	766,424
- Sales of goods and services to YCIH	— 銷售貨品及服務予雲南建投集團	124,029	284,227
<b>Finance costs of borrowings</b>			
	<b>借款的融資成本</b>		
- Caiyun Investment	— 彩雲投資	37,108	47,626
- YMCI	— 雲南城投集團	13,309	-

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Borrowings from Caiyun Investment</b>			
	<b>向彩雲投資借款</b>		
Opening balance at 1 January	於一月一日的期初結餘	1,813,189	1,783,882
Repayment	償還	(120,352)	-
Currency translation differences	貨幣換算差額	27,431	2,803
Closing balance at 30 June	於六月三十日的期末結餘	1,720,268	1,786,685

The borrowings granted from Caiyun Investment are denominated in USD, unsecured, bearing 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。

### 22. 關聯方交易(續)

#### (c) 與關聯方進行的重大交易

於截至二零二零年六月三十日止六個月，本集團與關聯方按對手方的正常業務過程中協定的條款進行了以下重大交易：

# Notes to the Interim Condensed Consolidated Financial Statements 中期簡明合併財務報表附註

## 22. RELATED PARTY TRANSACTIONS (Continued)

### (c) Significant transactions with related parties (Continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Borrowings from YMCI</b>			
	<i>向雲南城投集團借款</i>		
Opening balance at 1 January	於一月一日的期初結餘	-	-
Receipt	收款	<b>2,090,000</b>	-
Closing balance at 30 June	於六月三十日的期末結餘	<b>2,090,000</b>	-

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

## 22. 關聯方交易(續)

### (c) 與關聯方進行的重大交易(續)

Six months ended 30 June  
截至六月三十日止六個月

<b>2020</b>	2019
二零二零年	二零一九年
RMB'000	RMB'000
人民幣千元	人民幣千元

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

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

		As at 於	
		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
<b>Trade receivables for sales of goods and provision of services</b>			
	<i>銷售貨品及提供服務的貿易應收款項</i>		
- YCIH	— 雲南建投集團	2,322,203	2,871,575
- Other related parties	— 其他關聯方	64,387	19,997
		<b>2,386,590</b>	<b>2,891,572</b>

### (d) 與聯方進行交易的尚未償付的主要結餘

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 22. RELATED PARTY TRANSACTIONS (Continued)

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

		As at	
		於	
		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Prepayments for purchase of goods and services</b>	<b>購買貨品及服務的預付款</b>		
- YCIH	— 雲南建投集團	423,245	473,544
- Beijing OriginWater	— 北京碧水源	33,295	24,841
- YMCI	— 雲南城投集團	-	3,842
		456,540	502,227
<b>Trade and other payables for purchase of goods and services</b>	<b>購買貨品及服務的貿易及其他應付款項</b>		
- YCIH	— 雲南建投集團	1,605,547	1,631,117
- Beijing OriginWater	— 北京碧水源	14,400	14,400
- YMCI	— 雲南城投集團	13,309	-
		1,633,256	1,645,517
Less: non-current portion of trade and other payables	減：貿易及其他應付款項的非即期部分	(1,294,504)	(1,285,215)
Current portion of trade and other payables	貿易及其他應付款項的即期部分	338,752	360,302

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.

### 22. 關聯方交易(續)

#### (d) 與聯方進行交易的尚未償付的主要結餘(續)

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

對關聯方的其他應收款項結餘主要以人民幣計值、無抵押、免息，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

## 22. RELATED PARTY TRANSACTIONS (Continued)

### (e) Funds due from/to related parties

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Funds due from Beijing OriginWater</b>			
	<i>給北京碧水源的資金</i>		
Opening balance at 1 January	於一月一日的期初結餘	24,311	24,316
Payment	付款	754	-
Receipt	收款	-	(5)
Closing balance at 30 June	於六月三十日的期末結餘	25,065	24,311
<b>Funds due from other related parties</b>			
	<i>來自他關聯方的資金</i>		
Opening balance at 1 January	於一月一日的期初結餘	11,970	7,605
Payment	付款	-	3,217
Receipt	收款	(3,919)	(125)
Closing balance at 30 June	於六月三十日的期末結餘	8,051	10,697
<b>Funds due to related parties</b>			
	<i>給關聯方的資金</i>		
Opening balance at 1 January	於一月一日的期初結餘	2,065	1,492
Receipt	收款	23,000	58,268
Payment	付款	(268)	-
Closing balance at 30 June	於六月三十日的期末結餘	24,797	59,760

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

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



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明合併財務報表附註

### 22. RELATED PARTY TRANSACTIONS (Continued)

#### (f) Key management compensation

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	4,995	5,514

#### (g) Guarantee

		As at	
		於	
		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantee provided by YMCI in respect of the borrowings of the Group	雲南城投集團就本集團借款提供的擔保	387,450	387,450

		As at	
		於	
		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantee provided to related parties in respect of the borrowings of the joint ventures and an associate	就合營公司及聯營公司的借款向關聯方提供的擔保	477,558	456,629

### 22. 關聯方交易(續)

#### (f) 重要管理人員薪酬

重要管理人員包括執行董事。就員工服務已付或應付重要管理人員的薪酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	4,995	5,514

#### (g) 擔保

		As at	
		於	
		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantee provided by YMCI in respect of the borrowings of the Group	雲南城投集團就本集團借款提供的擔保	387,450	387,450

		As at	
		於	
		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantee provided to related parties in respect of the borrowings of the joint ventures and an associate	就合營公司及聯營公司的借款向關聯方提供的擔保	477,558	456,629



雲南水務投資股份有限公司

YUNNAN WATER INVESTMENT CO., LIMITED\*