



雲南水務投資股份有限公司

雲南水務

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



2022
中期報告
INTERIM REPORT

* 僅供識別 For identification purposes only

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Long (*Acting Chairman, General Manager*)

Mr. Zhou Zhimi

Non-executive Directors

Mr. Dai Richeng

Mr. Chen Yong

Mr. Liu Hui

Independent Non-executive Directors

Mr. Liu Shuen Kong

Mr. Zhong Wei

Mr. Zhou Beihai

AUDIT COMMITTEE

Mr. Liu Shuen Kong (*Chairman*)

Mr. Zhong Wei

Mr. Zhou Beihai

REMUNERATION COMMITTEE

Mr. Zhong Wei (*Chairman*)

Mr. Yu Long

Mr. Zhou Beihai

NOMINATION COMMITTEE

Mr. Yu Long (*Chairman*)

Mr. Zhou Beihai

Mr. Zhong Wei

COMPLIANCE COMMITTEE

Mr. Zhong Wei (*Chairman*)

Mr. Yu Long

Mr. Liu Shuen Kong

Mr. Zhou Beihai

Mr. Huang Yi (*Supervisor*)

COMPANY SECRETARY

Mr. Li Bo

董事會

執行董事

于龍先生(*代理董事長, 總經理*)

周志密先生

非執行董事

戴日成先生

陳勇先生

劉暉先生

獨立非執行董事

廖船江先生

鐘偉先生

周北海先生

審核委員會

廖船江先生(*主席*)

鐘偉先生

周北海先生

薪酬委員會

鐘偉先生(*主席*)

于龍先生

周北海先生

提名委員會

于龍先生(*主席*)

周北海先生

鐘偉先生

合規委員會

鐘偉先生(*主席*)

于龍先生

廖船江先生

周北海先生

黃軼先生(*監事*)

公司秘書

李博先生

AUTHORISED REPRESENTATIVES

Mr. Yu Long
Mr. Zhou Zhimi

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Hong Kong

HONG KONG H SHARE REGISTRAR

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

LEGAL ADVISERS

As to Hong Kong law:

LC Lawyers LLP
Suite 3106, 31/F, One Taikoo Place
979 King's Road, Quarry Bay
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As to PRC law:

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3/F & 4/F Tower B5, Rongcheng Youjun
126 Xiyuan Road
Xishan District
Kunming, Yunnan Province, PRC

授權代表

于龍先生
周志密先生

總部及中國營業地址

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高新技術開發區
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雲南水務

香港主要營業地點

香港
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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
中西區
夏慤道16號
遠東金融中心17樓

法律顧問

有關香港法律：

林朱律師事務所有限法律責任合夥
香港
東區
鰂魚涌英皇道979號
太古坊一座31樓3106室

有關中國法律：

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

Corporate Information

公司資料

PRINCIPAL BANKERS

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

STOCK CODE

6839

COMPANY'S WEBSITE

<http://www.yunnanwater.cn>

主要往來銀行

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

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」	本公司的公司章程
“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

Definitions

釋義

“Director(s)”	the director(s) of the Company
「董事」	本公司董事
“Domestic Share(s)”	the issued ordinary shares at the nominal value of RMB1.00 per share in the share capital of the Company which are subscribed for or credited as paid up in RMB
「內資股」	以人民幣認購或列作繳足的本公司股本中每股面值人民幣1.00元的已發行普通股
“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
“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

Definitions 釋義

“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 2022 to 30 June 2022
「報告期」	由二零二二年一月一日起至二零二二年六月三十日止六個月期間
“RMB”	Renminbi, the lawful currency of the PRC
「人民幣」	中國的法定貨幣人民幣
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「證券及期貨條例」	香港法例第571章《證券及期貨條例》
“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

Definitions 釋義

“YHTH”	Yunnan Health & Cultural Tourism Holding Group Co., Ltd.* (雲南省康旅控股集團有限公司) (formerly known as Yunnan Metropolitan Construction Investment Co., Ltd.* (雲南省城市建設投資集團有限公司)), a limited liability company established in the PRC and the sole shareholder of YEPI, the Company’s controlling shareholder and one of the Undertaking Shareholders
「雲南康旅集團」	雲南省康旅控股集團有限公司(前稱雲南省城市建設投資集團有限公司)·於中國成立的有限責任公司及雲南綠色環保的唯一股東·為本公司控股股東及其中一名有承諾的股東
“YEPI”	Yunnan Green Environmental Protection Industry Group Co., Ltd.* (雲南省綠色環保產業集團有限公司) (formerly known as Yunnan Water Industry Investment Co., Ltd.* (雲南省水務產業投資有限公司)), which was changed on 11 January 2022), a limited liability company incorporated in the PRC
「雲南綠色環保」	雲南省綠色環保產業集團有限公司·原名雲南省水務產業投資有限公司·更名時間為二零二二年一月十一日·為於中國成立的有限責任公司
“%”	per cent
「%」	百分比

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* 僅供識別

Financial Highlights 財務摘要

The Board is pleased to announce the following financial highlights:

董事會欣然宣佈下列財務摘要：

		Six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Percentage Change 百分比 變動
Revenue	收益	2,180,340	2,707,734	(19.5)%
Gross profit	毛利	469,248	660,261	(28.9)%
Loss before income tax	所得稅前虧損	(499,898)	(379,194)	31.8%
EBITDA ^(Note 1)	除利息、稅項、折舊及 攤銷前利潤 ^(附註1)	611,756	715,010	(14.4)%
(Loss) profit attributable to ordinary shareholders of the Company	本公司普通股股東應佔 (虧損)溢利	(494,015)	(311,647)	58.5%
Basic loss per share (RMB)	每股基本虧損(人民幣元)	(0.414)	(0.261)	58.5%

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

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

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

Since 2022, the international situation has been severe and complicated. Geopolitical and economic uncertainties have increased the uncertainty to the near-term economic prospects, and the overall growth trend of the world economy has slowed down significantly. Against the backdrop of a complicated world economy, COVID-19 outbreaks occurred frequently in China, and the adverse impact was significantly increased. Economic development was significantly affected by unexpected factors beyond expectations, and downward pressure on the economy increased significantly in the second quarter. In the face of an extremely complex and difficult situation, China has strengthened macro-policy adjustment, the rebound of the COVID-19 pandemic was under control, and the national economy has stabilized and recovered. In June 2022, certain economic indicators have shown a recovery trend.

The year of 2022 is the first year of promoting the realization of the “double carbon (雙碳)” goal. The state is accelerating the transformation of the development mode, vigorously developing the green economy, and successively introduced policies for the environmental protection industry, which have created new development opportunities for the ecological and environmental protection undertakings. In recent years, it has experienced turbulence and adjustment in the environmental protection industry. A new issue of transformation arose in the industry. In the context of carbon neutrality, the environmental protection industry not only takes the mission of “green (綠色)” and “low carbon (低碳)”, but also undertakes the sustainable development goals of reducing pollution and carbon. Although the environmental protection industry in China is facing many difficulties in recent years, the fundamentals remain favorable in the future. With further support of the national environmental policy, the environmental protection industry will continue to develop steadily.

行業概覽

二零二二年以來，國際形勢嚴峻複雜，地緣政治和經濟的不確定性增加了短期經濟前景的不確定性，世界經濟形勢整體增長態勢明顯放緩。在世界經濟複雜的大背景下，國內疫情多發散發，不利影響明顯加大，經濟發展受超预期突發因素影響嚴重，二季度經濟下行壓力明顯增大。面對異常複雜的困難局面，中國加強宏觀政策調節力度，新冠疫情反彈得到控制，國民經濟企穩回升，二零二二年六月的多項經濟指標已呈現恢復態勢。

二零二二年是推動實現「雙碳」目標的開局之年，國家正在加快轉變發展方式，大力發展綠色經濟，環保行業政策頻發，為生態環境事業創造了新的發展機遇。近年來，環保行業經歷動蕩和調整，行業面臨新的轉型問題，在碳中和大背景下，環保行業不僅承擔了「綠色」「低碳」使命，還肩負了減污降碳的可持續發展目標，儘管近年來中國環保行業面臨諸多困境，但未來發展基本面仍然向好，隨著國家環保政策的進一步支持，環保行業將繼續穩步發展。

Management Discussion and Analysis 管理層討論及分析

Earlier this year, the Ministry of Ecology and Environment has convened 2022 National Conference on Ecological and Environmental Protection, at which the basic content of China's ecological environment protection work in 2021 has been reviewed and summarized, and combining with the current ecological environment situation, several key tasks for ecological and environmental protection in 2022 have been deployed, including, among others, making solid progress in the battle to fight air, water and soil pollution, carrying out works in related to "carbon peaking and carbon neutrality (碳達峰、碳中和)", comprehensively promoting the ecological partition control, and comprehensively strengthening the development of an ecological and environmental monitoring system. Under the guidance of the schedule, several policies in related to environmental protection were introduced in the first half of this year, focusing on solving the problems of soil, water, air and new pollutants, and laying a solid foundation for the construction of a green ecological environment system. In addition, in June 2022, the Ministry of Ecology and Environment, the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Ministry of Housing and Urban-Rural Development, the Ministry of Transport, the Ministry of Agriculture and Rural Affairs and the National Energy Administration have issued the "Implementation Plan for Synergistic Efficiency of Pollution Reduction and Carbon Reduction (《減污降碳協同增效實施方案》)", which puts forward that the control measures of pollution reduction and carbon reduction at source and in key regions shall be strengthened; by 2025, the work pattern of coordinated promotion of pollution reduction and carbon reduction will be basically formed; significant achievements will be made in structural optimization and adjustment of key regions and fields and in green and low-carbon development; a batch of replicable, scalable and typical experience will be created; and the synergy degree of pollution reduction and carbon reduction will be effectively improved. By 2030, the synergistic capacity of pollution reduction and carbon reduction will be significantly improved to help achieve the target of carbon peaking; significant progress will be made in the coordinated promotion of carbon peaking and air quality improvement in key areas of air pollution prevention and control; the level of coordinated treatment in the field of pollution prevention and control, such as water, soil, solid waste and so on, has been significantly improved. The introduction of the above-mentioned ecological environment policy points out a new direction for our ecological economic construction.

今年年初，生態環境部召開二零二二年全國生態環境保護工作會議，回顧總結了中國二零二一年生態環境保護工作的基本內容，並結合當下生態環境形勢，安排部署二零二二年生態環境保護重點任務，包括紮實推進藍天、碧水、淨土保衛戰，落實碳達峰、碳中和和相關工作，全面推進生態環境分區管控，全面加強生態環境監測體系建設等多項任務。規劃指導下，上半年多個環保相關政策出台，集中力量解決土、水、氣、新污染物污染問題，為綠色生態環境體系建設打下堅實基礎。此外，二零二二年六月，生態環境部、國家發展和改革委員會、工業和信息化部、住房和城鄉建設部、交通運輸部、農業農村部及國家能源局印發《減污降碳協同增效實施方案》，該方案提出，要加強在源頭、重點區域降污減碳的管控，到二零二五年，減污降碳協同推進的工作格局基本形成；重點區域、重點領域結構優化調整和綠色低碳發展取得明顯成效；形成一批可複製、可推廣的典型經驗；減污降碳協同度有效提升。到二零三零年，減污降碳協同能力顯著提升，助力實現碳達峰目標；大氣污染防治重點區域碳達峰與空氣質量改善協同推進取得顯著成效；水、土壤、固體廢物等污染防治領域協同治理水平顯著提高。上述生態環境政策的出台，為我國生態經濟建設指出了新的方向。

Management Discussion and Analysis

管理層討論及分析

The water industry has embarked on a new journey of extensional expansion to connotative development. Under the goal of “double carbon”, the water industry in China will usher in a stage of high-quality development. First, the comprehensive treatment of water environment has become a hot spot in the water industry recently. As it is an important part of the battle of pollution prevention and control, the state promotes to improve the quality of water environment in the basin through the support of policies and funds, so that the comprehensive treatment of water environment will welcome a greater space for development. On the other hand, intelligent water has attracted more and more attention. Intelligent water is an important part of the construction of smart city. The construction demand of the intelligent water is increasing, especially the county-level intelligent water construction will usher in a huge incremental market. It is an important municipal public utility and an important and fundamental industry to ensure the normal development of economy and society. At the same time, the segments, such as sludge treatment, pipe network construction and recycled water utilization, also present strong development potential. Enterprises in the water industry should seize the window of opportunity in the industry, take advantage of the trend, and make their business more refined, larger, and stronger.

In recent years, China’s solid waste treatment industry has developed rapidly under the influence of policies. However, compared with the foreign solid waste treatment industry, the overall situation is relatively scattered. The number of leading enterprises in the industry is small and the scale is not large. In the future, the industrial concentration of the solid waste sector will be further improved. From the perspective of each sub-field, the total amount of general industrial solid waste is huge, and the comprehensive utilization market has great room for improvement; The total amount of industrial hazardous wastes will continue to increase, and the treatment facilities will be mainly distributed in the main industrial bases; The focus of medical waste treatment will be on the construction of medical waste facilities in prefecture level cities and the improvement of the collection, transportation and disposal system in counties; The overall growth of the domestic waste incineration power generation market will slow down, but the central and western regions and small and medium-sized cities will usher in the golden period of investment growth in domestic waste incineration power generation, especially the continuous development of carbonization technology. The problem of domestic waste incineration and disposal in small cities will be further solved, providing a new solution for domestic waste disposal in the central and western regions.

水務行業開啓了外延式擴張向內涵式發展的新征程，在「雙碳」目標下，中國水務行業將迎來高質量發展階段。首先，水環境綜合治理成為近期水務行業的熱點，作為打好污染防治攻堅戰的重要內容，國家通過政策及資金等方面的支持，推動提升流域水環境質量，水環境綜合治理將迎來更大的發展空間。另一方面，智慧水務受到越來越多的關注，智慧水務是智慧城市建設的重要組成部分，智慧水務的建設需求越來越旺盛，尤其是縣級智慧水務建設將迎來巨大的增量市場。是重要的市政公用事業，是保障經濟社會正常發展的重要基礎性行業。同時，污泥處理、管網建設、再生水利用等細分領域也展現出強大發展潛力，水務行業企業應該抓住行業機遇窗口期，順勢而為，將業務做精做細、做大做強。

近年來，我國的固廢處置行業在政策影響下發展迅速，但相較國外固廢處置行業來說整體尚較為分散，行業龍頭企業數量不多，規模體量不大，未來固廢板塊的行業集中度將進一步提升。從各細分領域來看，一般工業固廢總量巨大，綜合利用市場有很大提升空間；工業危廢總量仍會提升，處理設施要以主要產業基地為重點佈局；醫療廢棄物處理的重點將在於地級市醫廢設施建設與縣域收集轉運處置體系的完善；生活垃圾焚燒發電處理市場的總體增速將減緩，但中西部地區及中小城市將迎來生活垃圾焚燒發電投資增長黃金期，尤其是碳化技術的不斷發展，小型城市生活垃圾焚燒處置問題得到進一步解決，為中西部地區生活垃圾處置提供了新的解決方案。

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2022 is the year of convening the 20th National Congress of the Communist Party of China, the key year for the comprehensive implementation of the “Fourteenth Five-Year (十四五) “Plan, and an important year for the in-depth fight with pollution prevention and control. With the orderly promotion of “Carbon Peaking • Carbon Neutrality (碳達峰 • 碳中和)”, the sub-fields of the environmental protection industry will enter an era of improving quality and efficiency, emphasizing both scale and technology. The Group will further strive to overcome the current challenges, strive to enhance its core competitiveness, and contribute to the development of the environmental protection industry and the construction of ecological civilization.

DEVELOPMENT STRATEGIES AND PROSPECT

In the second half of 2022, facing the complicated domestic and international economic situation and the persistently sluggish market environment, the Group focused on the established work objectives and strategic positioning with firm confidence, overcame difficulties and made every effort to improve quality and efficiency and to avoid risks.

The Group will continue to focus on the two main businesses of “water + solid waste” and go all out in production and operation. In particular, the Group will further optimize its debt structure, improve its operation and management level, speed up the construction progress of projects under construction, promote the business development in key areas, and improve the quality and efficiency focusing on the Group’s operations, so as to enable the Group’s core business to achieve sound development.

Take various measures to reduce debt ratio. First, the Group will optimize the financing structure, and reduce the Company’s financing pressure and liquidity risks by gradually adjusting the long-term and short-term debt structure; second, the Group will strengthen the debt collection work, focus on ensuring the amount and time limit of remittances for projects in operation, to increase operating cash flow; third, the Group will also promote the asset disposal work in a timely manner, make overall arrangements for the partial disposal of scattered assets, integrate and optimize assets while recovering cash to reduce the asset-liability ratio, and improve management efficiency and operational quality.

Focus on operations to improve quality and efficiency. In the second half of the year, the Group will continue to focus on operations to improve quality and efficiency, refine management standards, and promote energy conservation and consumption reduction. To this end, the Group will fully implement the scientific budgeting system, and reasonably calculate the operation indicators of each project based on the current operating conditions. The Group will also further strengthen checking and eliminate the unstable factors and hidden dangers of exceeding standards in the operation process, so as to realize the stable operation of the Group’s projects in operation.

二零二二年是黨的二十大召開之年，是全面實施「十四五」規劃的關鍵之年，是深入打好污染防治攻堅戰的重要之年。隨著「碳達峰 • 碳中和」的有序推進，環保行業個細分領域將進入提質增效、規模與技術並重的時代。本集團將進一步努力克服當前存在的挑戰，努力增強自身核心競爭力，為環保行業的發展與生態文明的建設貢獻力量。

發展策略及展望

二零二二年下半年，面對錯綜複雜的國內外經濟形勢和持續低迷的市場環境，本集團圍繞既定工作目標和戰略定位，篤定信心，攻堅克難，全力提質增效，避免風險發生。

本集團將繼續圍繞「水務+固廢」兩大主業，全力以赴做好生產經營各項工作，尤其是進一步優化公司債務結構，提升公司運營管理水平，加快在建項目建設進度，推進重點領域業務發展，聚焦本集團運營提質增效，使本集團核心業務向好發展。

多舉並措降低負債率。一是優化融資結構，通過逐步調整長短期債務結構，降低公司融資壓力及流動性風險；二是加強債權清收工作，著力保障運營項目的匯款金額與時限，增加經營性現金流；三是適時推進資產處置工作，統籌安排對分散資產進行部分處置，回收現金降低資產負債率的同時，整合併優化資產，提高管理效率及運營質量。

聚焦運營提質增效。下半年本集團將繼續聚焦運營提質增效工作，繼續精益管理水準，推動節能降耗。全面實現科學預算制，結合運營現狀，合理統計測算各項目標。進一步加強排查、消除運營過程中存在的穩定運行因素和超標隱患，實現本集團在運項目穩定運行。

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Accelerate technology research and development and promotion. The Group will continue to enhance its innovation and sustainable development. According to the current market demand, the Group will improve the current core technologies, especially strengthen the development and promotion of our low-temperature adiabatic pyrolysis and carbonization technology of organic solid waste, and contribute to the reduction, harmlessness, stabilization and resource utilization of solid organic waste treatment. At the same time, the Group will continue to focus on new fields of resources and environment, reserve key core technologies, and lay a solid foundation for future development.

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 overcome the current challenges and difficulties, grasp the industry development trend, improve the Group’s operational capability, technical strength and core competitiveness, and create more returns on investment for its shareholders.

BUSINESS REVIEW

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

As at 30 June 2022, 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 6,408,100 tonnes. As at 30 June 2022, the Group’s solid waste treatment related projects (including the following solid waste treatment projects and all solid waste treatment related projects under other business segments) had a total annual treatment capacity of approximately 4,081,900 tonnes.

加快技術研發與推廣。本集團將不斷增強企業創新能力和可持續發展能力，根據目前市場需求對目前的核心技術進行精進，尤其是加強本集團有機固廢低溫絕氧熱解碳化技術的研發及推廣，為固體有機質廢棄物處理的減量化、無害化、穩定化、資源化貢獻力量。同時，本集團將繼續關注資源環境新領域，儲備關鍵核心技術，為未來發展打下堅實基礎。

未來，本集團將繼續本著「立足雲南、面向全國、走向國際，致力成為領先的城鎮環境綜合服務商」的發展目標，克服當前存在的挑戰及困難，把握行業發展趨勢，提升本集團的經營管理能力、技術實力與核心競爭力，為股東帶來更多的投資回報。

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。

截至二零二二年六月三十日，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6,408,100噸。截至二零二二年六月三十日，本集團固廢處理相關項目(包含以下固廢處理項目及其他業務分部中的所有固廢處理相關項目)的年處理總量約為4,081,900噸。

Wastewater Treatment Projects

As at 30 June 2022, the Group had a total of 134 concession wastewater treatment projects, including 7 BOO projects, 69 BOT projects, 2 TOO projects, 27 TOT projects, 1 ROT project and 28 municipal environmental comprehensive treatment projects, with a total daily treatment capacity of approximately 3,553,300 tonnes, the total treatment capacity remained stable, with an addition of 2 BOO projects and 2 municipal environmental comprehensive treatment projects which commenced operation as compared to that as at 31 December 2021.

As at 30 June 2022, 110 concession projects with a total daily treatment capacity of approximately 2,944,200 tonnes had commenced commercial operation (including 6 municipal environmental comprehensive treatment projects with a total daily wastewater treatment capacity of approximately 215,200 tonnes), with an addition of 2 BOO projects and 2 municipal environment comprehensive treatment projects which commenced operation as compared to that as at 31 December 2021. During the Reporting Period, the Group's average utilization rate of wastewater treatment was approximately 77.7%, and the average unit charge of wastewater treatment was approximately RMB1.60 per tonne.

As at 30 June 2022, 24 concession projects with total daily treatment capacity of approximately 609,100 tonnes had not commenced commercial operation (including 22 municipal environmental comprehensive treatment projects with a total daily treatment capacity of approximately 580,100 tonnes), with 2 municipal environmental comprehensive treatment projects and 2 BOO projects under construction converted to operation as compared to that as at 31 December 2021.

Water Supply Projects

As at 30 June 2022, the Group had a total of 67 concession water supply projects with a total daily treatment capacity of approximately 2,449,100 tonnes, including 15 BOO projects, 35 BOT projects, 11 TOT projects and 6 municipal environmental comprehensive treatment projects, the total treatment capacity remained stable as compared to that as at 31 December 2021.

As at 30 June 2022, 49 concession projects with a total daily capacity of approximately 1,595,000 tonnes had commenced commercial operation (including 1 municipal environmental comprehensive treatment project with a total daily treatment capacity of approximately 30,000 tonnes). During the Reporting Period, due to the impact of the COVID-19 pandemic, the Group's water supply for non-residential and special industries decreased, while the Group's average utilization rate of water supply was approximately 61.1%, and the average unit charge of water supply was approximately RMB2.46 per tonne.

污水處理項目

截至二零二二年六月三十日，本集團特許經營污水項目共134個，包括7個BOO項目、69個BOT項目、2個TOO項目、27個TOT項目、1個ROT項目及28個市政環境綜合治理項目，日處理總量約為3,553,300噸，較二零二一年十二月三十一日處理量總體保持穩定，共有2個BOO項目及2個市政環境綜合治理項目新投入運營。

截至二零二二年六月三十日，日處理總量約為2,944,200噸的110個特許經營項目已投入商業運營（包括6個日污水處理總量約215,200噸的市政環境綜合治理項目），較二零二一年十二月三十一日新投運2個BOO項目及2個市政環境綜合治理項目。於報告期內，本集團的污水處理平均利用率約77.7%，平均污水處理收費單價約為每噸人民幣1.60元。

截至二零二二年六月三十日，日處理總量為約609,100噸的24個特許經營項目尚未投入商業運營（包括22個日污水處理總量約580,100噸的市政環境綜合治理項目），較二零二一年十二月三十一日，2個市政環境綜合治理項目和2個BOO項目從在建轉變為運營。

供水項目

截至二零二二年六月三十日，本集團擁有67個日處理總量約2,449,100噸的供水特許經營項目，其中包括15個BOO項目、35個BOT項目、11個TOT項目及6個市政環境綜合治理項目，較二零二一年十二月三十一日處理量總體保持穩定。

截至二零二二年六月三十日，日處理總量約1,595,000噸的49個特許經營項目已投入商業運營（包括1個日處理總量約30,000噸的市政環境綜合治理項目）。於報告期內，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，本集團供水平均利用率約為61.1%，平均供水收費單價約為每噸人民幣2.46元。

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As at 30 June 2022, 18 concession projects with a total daily capacity of approximately 854,100 tonnes had not commenced commercial operation (including 5 municipal environmental comprehensive treatment projects with a total daily treatment capacity of approximately 389,700 tonnes), there was no change as compared to that as at 31 December 2021.

Solid Waste Treatment Projects

As at 30 June 2022, the Group had 24 solid waste treatment projects with a total annual treatment capacity of 4,081,900 tonnes, 13 of which with an annual treatment capacity of 2,186,600 tonnes had commenced commercial operation (including 1 municipal environmental comprehensive treatment project with an annual treatment capacity of approximately 219,000 tonnes), and 11 of them with an annual treatment capacity of 1,895,300 tonnes were under construction (including 2 municipal environmental comprehensive treatment projects with a total annual treatment capacity of approximately 900,800 tonnes). As compared to that as at 31 December 2021, the total treatment capacity remained stable. During the Reporting Period, the Group's average utilization rate of solid waste treatment was approximately 73.7%.

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 2022, the Group had a total of 11 BT projects, which were either under construction and/or completed, among which the income of 10 BT projects was recognised as revenue during the Reporting Period.

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

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

Others

During the Reporting Period, the Group also undertook O&M projects for wastewater treatment, water supply and solid waste treatment facilities owned by third parties as well as provision of technical and consultancy services in relation to environmental protection. As at 30 June 2022, the Group was providing relevant operation services for 29 O&M projects, which remained stable as compared to that as at 31 December 2021. These projects included 28 wastewater treatment projects with a total daily treatment capacity of approximately 400,700 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.

截至二零二二年六月三十日，日處理總量約854,100噸的18個特許經營項目尚未投入商業運營(包括5個日處理總量約389,700噸的市政環境綜合治理項目)，較截至二零二一年十二月三十一日無變化。

固廢處理項目

截至二零二二年六月三十日，本集團擁有24個固廢處理項目，年處理總量為4,081,900噸，其中年處理量為2,186,600噸的13個項目已經投入商業運營(包括1個處理量約219,000噸的市政環境綜合治理項目)，年處理量為1,895,300噸的11個項目正在建設(包括2個年處理總量約900,800噸的市政環境綜合治理項目)。與二零二一年十二月三十一日相比，處理量總體保持穩定。於報告期內，本集團固廢處理平均利用率約為73.7%。

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。截至二零二二年六月三十日，本集團在建設及／或已完工的BT項目共11個，其中10個BT項目的收入於報告期內確認為收益。

於報告期內，本集團EPC項目共13個。

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

其他

本集團在報告期內也就第三方擁有的污水處理、供水及固廢處理設施開展O&M項目，並提供了與環境保護相關的技術及諮詢服務。截至二零二二年六月三十日，本集團正在為29個O&M項目提供相關運營服務，較二零二一年十二月三十一日保持穩定。其中包括28個日處理總量約為400,700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。

FINANCIAL REVIEW

Results of Operation

During the Reporting Period, the Group recorded revenue of approximately RMB2,180.3 million, representing a period-on-period decrease of approximately 19.5% as compared to that for the six months ended 30 June 2021. During the Reporting Period, the Group recorded a net loss of approximately RMB502.3 million, compared to a loss of RMB363.3 million over the six months ended 30 June 2021. Loss attributable to the ordinary shareholders of the Company was approximately RMB494.0 million, compared to loss attributable to the ordinary shareholders of the Company of RMB311.6 million over the six months ended 30 June 2021. Loss per share for the six months ended 30 June 2022 was approximately RMB0.414.

Revenue

Revenue of the Group decreased from approximately RMB2,707.7 million for the six months ended 30 June 2021 to approximately RMB2,180.3 million for the Reporting Period, representing a decrease of approximately 19.5%.

In respect of the business segments of the Group, revenue from the wastewater treatment business segment decreased by approximately 22.2% from approximately RMB1,831.7 million for the six months ended 30 June 2021 to approximately RMB1,425.6 million for the Reporting Period. Revenue from the water supply segment decreased by approximately 11.8% from approximately RMB392.1 million for the six months ended 30 June 2021 to approximately RMB345.8 million for the Reporting Period. Revenue from solid waste treatment business segment decreased by approximately 13.5% from approximately RMB349.6 million for the six months ended 30 June 2021 to approximately RMB302.5 million for the Reporting Period. Revenue from construction and sales of equipment business segment decreased by approximately 18.5% from approximately RMB67.8 million for the six months ended 30 June 2021 to approximately RMB55.3 million for the Reporting Period. Revenue from other business decreased by approximately 23.1% from approximately RMB66.5 million for the six months ended 30 June 2021 to approximately RMB51.1 million for the Reporting Period.

The decrease in revenue from the wastewater treatment business segment was mainly attributable to the decrease in construction project revenue of the water plants caused by the resurgence of COVID pandemic, which overpass the increase in operating revenue during the Reporting Period.

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

財務回顧

經營成果

本集團於報告期內錄得收益約人民幣2,180.3百萬元，與截至二零二一年六月三十日止六個月同比降幅約為19.5%。相較於截至二零二一年六月三十日止六個月的虧損約人民幣363.3百萬元，本集團報告期內錄得淨虧損約人民幣502.3百萬元。相較於截至二零二一年六月三十日止六個月普通股股東應佔虧損約人民幣311.6百萬元，本公司普通股股東應佔虧損約為人民幣494.0百萬元。截至二零二二年六月三十日止六個月的每股虧損約為人民幣0.414元。

收益

本集團的收益由截至二零二一年六月三十日止六個月約人民幣2,707.7百萬元降低至報告期內約人民幣2,180.3百萬元，降幅約19.5%。

就本集團的業務分部而言，污水處理業務分部的收益由截至二零二一年六月三十日止六個月約人民幣1,831.7百萬元下降約22.2%至報告期約人民幣1,425.6百萬元。供水業務分部的收益由截至二零二一年六月三十日止六個月約人民幣392.1百萬元下降約11.8%至報告期約人民幣345.8百萬元。固廢處理業務分部的收益由截至二零二一年六月三十日止六個月約人民幣349.6百萬元下降約13.5%至報告期約人民幣302.5百萬元。建造及設備銷售業務分部的收益由截至二零二一年六月三十日止六個月約人民幣67.8百萬元下降約18.5%至報告期約人民幣55.3百萬元。其他業務的收益由截至二零二一年六月三十日止六個月約人民幣66.5百萬元下降約23.1%至報告期約人民幣51.1百萬元。

污水處理業務分部收益下降主要是由於報告期內受新冠疫情反覆導致本期增加的運營收益未能耗減水廠建造工程收益下降的影響。

供水業務分部收益下降主要是由於報告期內建造合同收益減少所致。

Management Discussion and Analysis

管理層討論及分析

The decrease in revenue from the solid waste treatment business segment was mainly attributable to the decrease in construction revenue and the reduction in the operation revenue of solid waste projects due to the decrease in the collection volume in the region where it is located during the Reporting Period.

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

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

Cost of Sales

During the Reporting Period, the Group recorded cost of sales of approximately RMB1,711.1 million, representing a period-on-period decrease of approximately RMB336.4 million or 16.4% as compared to approximately RMB2,047.5 million for the six months ended 30 June 2021. The decrease in cost of sales was mainly attributable to the decrease in cost for construction which was in line with the decrease in construction revenue of the existing water supply projects and wastewater treatment projects under construction during the construction period.

Gross Profit Margin

During the Reporting Period, gross profit margin of the Group was approximately 21.5%, representing a decrease of approximately 2.9% as compared to approximately 24.4% for the six months ended 30 June 2021.

Other Income

During the Reporting Period, the Group recorded other income of approximately RMB17.5 million, representing a period-on-period decrease of approximately RMB13.9 million or a decrease rate of approximately 44.3% as compared with approximately RMB31.4 million for the six months ended 30 June 2021. The decrease in other income was mainly attributable to a decrease in other non-operating income during the Reporting Period.

Selling Expenses

During the Reporting Period, selling expenses of the Group were approximately RMB20.9 million, representing a period-on-period decrease of approximately RMB3.7 million or 15.1%, from approximately RMB24.6 million for the six months ended 30 June 2021.

Administrative Expenses

During the Reporting Period, administrative expenses of the Group were approximately RMB214.1 million, representing a period-on-period increase of approximately RMB13.0 million or 6.5% from approximately RMB201.1 million for the six months ended 30 June 2021. The increase in administrative expenses was primarily due to the increase in intermediary service fees during the Reporting Period.

固廢處理業務分部收益下降主要是於報告期內建造收益之減少以及固廢項目受所處地區收儲量降低影響，運營收益減少所致。

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

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

銷售成本

本集團於報告期內錄得銷售成本約人民幣1,711.1百萬元，較截至二零二一年六月三十日止六個月約人民幣2,047.5百萬元同比減少約人民幣336.4百萬元及16.4%。銷售成本減少是由於原在建的供水項目及污水處理項目於建設期的建造收益減少，相應的建造成本降低所致。

毛利率

於報告期內，本集團的毛利率約21.5%，較截至二零二一年六月三十日止六個月約24.4%下降約2.9%。

其他收入

於報告期內，本集團錄得其他收入約人民幣17.5百萬元，較截至二零二一年六月三十日止六個月約人民幣31.4百萬元同比減少約人民幣13.9百萬元，降幅約為44.3%。其他收入減少主要是由於報告期內其他營業外收入減少所致。

銷售開支

於報告期內，本集團的銷售開支約人民幣20.9百萬元，較截至二零二一年六月三十日止六個月約人民幣24.6百萬元同比減少約人民幣3.7百萬元或15.1%。

行政開支

於報告期內，本集團的行政開支約人民幣214.1百萬元，較截至二零二一年六月三十日止六個月約人民幣201.1百萬元同比上升約人民幣13.0百萬元或6.5%。行政開支上升主要是由於報告期內中介服務費上升所致。

Finance Costs — net

Net finance costs decreased by approximately RMB17.3 million from approximately RMB758.4 million for the six months ended 30 June 2021 to approximately RMB741.1 million for the Reporting Period, representing a decrease of approximately 2.3%. The decrease in net finance costs was primarily due to the Group's issuance of CITIC Trust perpetual bonds in June 2021. The interest expense of RMB69.1 million (for the six months ended 30 June 2021: the interest expense of RMB26.8 million) recorded during the Reporting Period was classified as the net profit attributable to the holders of perpetual capital instrument from the financing cost.

The average interest rate on borrowings of the Group for the Reporting Period was approximately 5.68% per annum, representing a period-on-period increase compared with approximately 5.63% per annum for the six months ended 30 June 2021.

Loss before Income Tax

As a result of the foregoing, the Group recorded a loss before income tax of approximately RMB499.9 million for the six months ended 30 June 2022, compared to a loss before income tax of approximately RMB379.2 million for the six months ended 30 June 2021.

Income Tax (Expenses)/Credit

The Group recorded income tax expenses of approximately RMB2.4 million for the six months ended 30 June 2022, compared to income tax credit of approximately RMB15.9 million for the six months ended 30 June 2021.

Loss for the Reporting Period

As a result of the foregoing, loss for the Reporting Period increased by approximately RMB139.0 million from a net loss of approximately RMB363.3 million for the six months ended 30 June 2021 to a net loss of approximately RMB502.3 million for the Reporting Period.

Receivables under Service Concession Arrangements

The Group's receivables under service concession arrangements increased by approximately RMB57.4 million from approximately RMB6,493.1 million as at 31 December 2021 to approximately RMB6,550.5 million as at 30 June 2022, representing an increase of approximately 0.9%.

融資成本淨額

融資成本淨額由截至二零二一年六月三十日止六個月約人民幣758.4百萬元減少約人民幣17.3百萬元至報告期內約人民幣741.1百萬元，降幅約為2.3%。融資成本淨額降低主要是由於本集團二零二一年六月開始發行中信信託永續債，報告期所錄得利息支出69.1百萬元（二零二一年六月三十日止六個月期間利息支出26.8百萬元）從融資成本分類為歸屬於永久資本工具持有人的淨利潤。

本集團於報告期內平均借款利率約為每年5.68%，與截至二零二一年六月三十日止六個月的約每年5.63%同比有所增長。

所得稅前虧損

由於上述因素，相較於截至二零二一年六月三十日止六個月所得稅前虧損約人民幣379.2百萬元，本集團截至二零二二年六月三十日止六個月錄得所得稅前虧損約人民幣499.9百萬元。

所得稅(開支)/抵免

相較於截至二零二一年六月三十日止六個月的所得稅抵免約人民幣15.9百萬元，本集團就截至二零二二年六月三十日止六個月錄得所得稅開支約人民幣2.4百萬元。

報告期內虧損

由於上述各項，報告期內虧損由截至二零二一年六月三十日止六個月淨虧損約人民幣363.3百萬元增加約人民幣139.0百萬元至報告期內淨虧損約人民幣502.3百萬元。

服務特許經營安排下的應收款項

本集團服務特許經營安排下的應收款項由二零二一年十二月三十一日的約人民幣6,493.1百萬元增加約人民幣57.4百萬元至二零二二年六月三十日的約人民幣6,550.5百萬元，增幅約0.9%。

Management Discussion and Analysis

管理層討論及分析

Trade and Other Receivables and Prepayments

The Group's trade and other receivables and prepayments decreased by approximately RMB334.3 million from approximately RMB8,951.0 million as at 31 December 2021 to approximately RMB8,616.7 million as at 30 June 2022, representing a decrease of approximately 3.7%. Such decrease was primarily due to the Group's collection of VAT credits and refunds during the Reporting Period.

Cash and Cash Equivalents

The Group's total cash balance increased by approximately RMB41.9 million from approximately RMB428.4 million as at 31 December 2021 to approximately RMB470.3 million as at 30 June 2022, representing an increase of approximately 9.8%.

Trade and Other Payables

The Group's trade and other payables decreased by approximately RMB387.7 million from approximately RMB8,807.8 million as at 31 December 2021 to approximately RMB8,420.1 million as at 30 June 2022, representing a decrease of approximately 4.4%. Such decrease was primarily due to the payment for suppliers and trade bills during the Reporting Period.

Borrowings

As at 30 June 2022, the Group had borrowings of approximately RMB29,680.1 million (31 December 2021: approximately RMB28,655.5 million). As at 30 June 2022, the Group had unsecured borrowings of approximately RMB14,902.7 million (31 December 2021: approximately RMB14,708.6 million), and secured borrowings of approximately RMB14,777.4 million (31 December 2021: approximately RMB13,946.9 million).

Pledge of Assets

As at 30 June 2022, borrowings of approximately RMB14,777.4 million (31 December 2021: approximately RMB13,946.9 million) were secured by the Group's receivables under service concession arrangements, contract assets, right-of-use assets, property, plant and equipment, intangible assets and the Company's investments in associates and subsidiaries.

Capital Commitments

The Group's capital commitments decreased by approximately RMB2,022.7 million from approximately RMB11,963.7 million as at 31 December 2021 to approximately RMB9,941.0 million as at 30 June 2022, representing a decrease of approximately 17%.

貿易及其他應收款項以及預付款項

本集團的貿易及其他應收款項以及預付款項由二零二一年十二月三十一日的約人民幣8,951.0百萬元減少約人民幣334.3百萬元至二零二二年六月三十日的約人民幣8,616.7百萬元，降幅約3.7%。該減少主要是由於在報告期內本集團收取增值稅留抵退稅所致。

現金及現金等價物

本集團的現金結餘總額由二零二一年十二月三十一日的約人民幣428.4百萬元增加約人民幣41.9百萬元至二零二二年六月三十日的約人民幣470.3百萬元，增幅約9.8%。

貿易及其他應付款項

本集團的貿易及其他應付款項由二零二一年十二月三十一日的約人民幣8,807.8百萬元減少約人民幣387.7百萬元至二零二二年六月三十日的約人民幣8,420.1百萬元，減幅約4.4%。該減少主要是由於在報告期內償付供應商貨款及票據所致。

借款

於二零二二年六月三十日，本集團借款約為人民幣29,680.1百萬元(二零二一年十二月三十一日：約人民幣28,655.5百萬元)。於二零二二年六月三十日，本集團的無抵押借款約為人民幣14,902.7百萬元(二零二一年十二月三十一日：約人民幣14,708.6百萬元)及有抵押的借款約為人民幣14,777.4百萬元(二零二一年十二月三十一日：約人民幣13,946.9百萬元)。

資產抵押

於二零二二年六月三十日，借款約人民幣14,777.4百萬元(二零二一年十二月三十一日：約人民幣13,946.9百萬元)，由本集團服務特許經營安排下的應收款項、合約資產、使用權資產、物業、廠房及設備、無形資產及本公司於聯營公司及附屬公司的投資質押作抵押。

資本承擔

本集團的資本承擔由二零二一年十二月三十一日約人民幣11,963.7百萬元減少約人民幣2,022.7百萬元至二零二二年六月三十日約人民幣9,941.0百萬元，減幅約17%。

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 78.8% as at 31 December 2021 to approximately 80.5% as at 30 June 2022, representing an increase of approximately 1.7%. The increase was primarily due to the increase in borrowings of the Group during the Reporting Period.

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

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

資產與負債的比率

本集團資產與負債的比率(按淨債務除以總資本計算)由二零二一年十二月三十一日的約78.8%上升至二零二二年六月三十日的約80.5%，升幅約1.7%。該升幅主要是由於集團於報告期內借款增加所致。

重大投資及收購

本集團於報告期內，未發生重大投資和收購活動。

Disclosure of Interests 披露權益資料

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

As at 30 June 2022, Directors, Supervisors and chief executives of the Company had the following interests in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Section 352 of the SFO or otherwise, to be entered in the register maintained thereunder, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, or held interests in the Company as follows:

Name of Director, Supervisor and chief executive 董事、監事及最高行政人員姓名	Capacity 身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行類別股份的比例(%)	Percentage of the total number of Shares in issue (%) 佔已發行總股份的比例(%)
Mr. Yu Long 于龍先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	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. Zhou Zhimi 周志密先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	325,000 (L)	0.04	0.03
Mr. Huang Yi 黃軼先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	1,560,000 (L)	0.19	0.13

(L) refers to long position

Save as disclosed above, to the best knowledge of the Company, as at 30 June 2022, none of the Directors, Supervisors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事、監事及最高行政人員在股份、相關股份及債券之權益及淡倉

於二零二二年六月三十日，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. Zhou Zhimi 周志密先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	325,000 (L)	0.04	0.03
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) 代表好倉

除上文披露者外，據本公司所深知，於二零二二年六月三十日，概無董事、監事及本公司最高行政人員於本公司或其相聯法團的任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條須載入本公司登記名冊的權益及淡倉或根據標準守則須另行知會本公司及聯交所的權益。

Disclosure of Interests 披露權益資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

To the Company's best knowledge, as at 30 June 2022, 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，於二零二二年六月三十日，下列人士(本公司的董事及監事除外，彼等之權益於上文「董事、監事及最高行政人員在股份、相關股份及債券之權益及淡倉」一節披露)於本公司股份、相關股份及債券中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露權益或淡倉或根據證券及期貨條例第336條須存置在本公司登記冊中記錄的權益或淡倉，擁有佔本公司類別已發行股本5%或以上的權益或淡倉：

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行 類別股份 比例(%)	Percentage of the total number of Shares in issue (%) 佔已發行 總股份 比例(%)
YEPI ¹ 雲南綠色環保 ¹	Beneficial owner, interests held jointly with another person 實益擁有人，與另一名 人士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30
Mr. Huang Yunjian ¹ 黃雲建先生 ¹	Beneficial owner, interests held jointly with another person 實益擁有人，與另一名 人士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30
Mr. Liu Xujun ¹ 劉旭軍先生 ¹	Beneficial owner, interests held jointly with another person 實益擁有人，與另一名 人士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30
Mr. Wang Yong ¹ 王勇先生 ¹	Beneficial owner, interests held jointly with another person 實益擁有人，與另一名 人士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30

Disclosure of Interests 披露權益資料

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares 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(%)
YHTH ¹ 雲南康旅集團 ¹	Interests in controlled corporation, interests held jointly with another person 於受控法團的權益，與另一名人士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30
Beijing OriginWater 北京碧水源	Beneficial owner 實益擁有人	Domestic Shares 內資股	286,650,000 (L)	34.56	24.02
China National Petroleum Corporation ² 中國石油天然氣集團有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
CNPC Capital Company Limited ² 中國石油集團資本股份有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
CNPC Capital Limited ² 中國石油集團資本有限責任公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
CNPC Assets Management Co., Ltd. ² 中油資產管理有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Ningbo Kunlun Xinyuan Equity Investment Management Partnership (Limited Partnership) ² 寧波昆侖信元股權投資管理合夥企業(有限合夥) ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Kunlun Trust Co., Ltd. ² 昆侖信託有限責任公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46

Disclosure of Interests 披露權益資料

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares 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(%)
Yantai Xinzhen Tianying Equity Investment Center (Limited Partnership) ² 煙台信貞添盈股權 投資中心(有限合夥) ²	Beneficial owner 實益擁有人	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Caiyun International Investment Limited ¹ 彩雲國際投資有限公司 ¹	Beneficial owner 實益擁有人	H Shares H股	8,449,000 (L)	2.32	0.71
YHTH ¹ 雲南康旅集團 ¹	Interests in controlled corporation, interests held jointly with another person 於受控法團的權益， 與另一名人士共同 持有權益	H Shares H股	8,449,000 (L)	2.32	0.71

Disclosure of Interests

披露權益資料

Notes:

(L) refers to long position

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

Mr. 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 YEPI, Mr. Liu Xujun, Mr. Huang Yunjian and Mr. Wang Yong, each of Mr. Liu Xujun, Mr. Huang Yunjian and Mr. Wang Yong agreed to act in concert with YEPI in exercising their voting rights at the Shareholders' meeting of the Company. Mr. Huang is deemed to be interested in all the Domestic Shares held by YEPI, Mr. Liu Xujun, Mr. Wang Yong and himself in aggregate pursuant to the SFO.

Mr. 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 YEPI, Mr. Huang Yunjian, Mr. Wang Yong and himself in aggregate pursuant to the SFO.

Mr. 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 YEPI, Mr. Huang Yunjian, Mr. 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) ("Xinzhen Tianying"), holds 2.22% 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 87.18% 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. China National Petroleum Corporation is wholly owned by SASAC.

Save as disclosed above, to the best knowledge of the Company, as at 30 June 2022, 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.

附註：

(L) 代表好倉

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

黃雲建為1,950,000股內資股的實益擁有人。憑藉雲南綠色環保、劉旭軍、黃雲建與王勇簽訂的日期為二零一四年七月二十四日的一致行動協議（「一致行動協議」），劉旭軍、黃雲建與王勇分別同意就在本公司股東大會上行使投票權與雲南綠色環保一致行動。根據證券及期貨條例，黃先生被視為於雲南綠色環保、劉旭軍、王勇及其合共持有的所有內資股中持有權益。

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，彼被視為於雲南綠色環保、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，彼被視為於雲南綠色環保、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2.22%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87.18%；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%。中國石油天然氣集團有限公司由國務院國資委全資擁有。

除上文披露者外，據本公司所深知，於二零二二年六月三十日，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 executive Director, Mr. Yu Long (as chairman), and two independent non-executive Directors, Mr. Zhou Beihai and Mr. Zhong Wei.

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

REMUNERATION COMMITTEE

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

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the policy and structure of remuneration for all Directors and senior management members and on the establishment of a formal and transparent procedure for developing remuneration policy; reviewing and approving of the remuneration proposals from the management; making recommendations to the Board on the remuneration packages of individual executive Directors and senior management members; and advising Shareholders with respect to the service contracts of Directors that require Shareholders' approval under the 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 cashing of the performance-based remuneration of the senior management of the Company in 2021.

提名委員會

提名委員會現時由一名執行董事于龍先生(擔任主席)及兩名獨立非執行董事周北海先生、鐘偉先生組成。

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

薪酬委員會

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

薪酬委員會的主要職責包括：就全體董事及高級管理人員的薪酬政策及架構及就設立正規而具透明度的程序制訂薪酬政策向董事會提出建議；檢討及批准管理層的薪酬建議；向董事會建議個別執行董事及高級管理人員的薪酬待遇；及根據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，討論了本公司二零二一年度高管績效薪酬兌現的事項。

Corporate Governance

企業管治

AUDIT COMMITTEE

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

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

During the Reporting Period, the Audit Committee had convened three meetings, the main contents of the three meetings are summarized as follows: the first meeting was held to discuss the annual results of 2021 of the Company, does not recommend distribution of final dividend and other matters. The second meeting was held to discuss the update on the annual results of the Company in 2021. The third meeting was held to discuss the work report of the Audit Committee in 2021.

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

COMPLIANCE COMMITTEE

The Compliance Committee currently consists of one executive Director, Mr. Yu Long, three independent non-executive Directors, Mr. Zhong Wei (as chairman), Mr. Liu Shuen Kong and Mr. Zhou Beihai, and one Supervisor, Mr. Huang Yi.

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

審核委員會

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

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

於報告期內，審核委員會共舉行了三次會議，以下為三次會議主要內容概述：第一次會議，以討論本公司二零二一年度業績、不建議派發末期股息等事項。第二次會議，以討論本公司二零二一年度業績更新事項。第三次會議，以討論審核委員會二零二一年度工作報告事項。

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

合規委員會現時由一名執行董事于龍先生、三名獨立非執行董事鐘偉先生(擔任主席)、廖船江先生及周北海先生以及一名監事黃軼先生組成。

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

During the Reporting Period, the Compliance Committee had convened one meeting to discuss the revision of the relevant management system of the Company and the risk management report of the Company in 2021.

INFORMATION ON DIRECTORS AND SUPERVISORS

During the Reporting Period, there was no change in information on Directors and Supervisors which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules.

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 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors and supervisors 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 2022.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2022, 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.

於報告期內，合規委員會共舉行了一次會議，討論了本公司相關管理制度修訂、本公司二零二一年風險管理報告等事項。

董事及監事資料

於報告期內，本公司未發生根據上市規則第13.51(2)條及第13.51B(1)條須予披露的董事及監事變更情況。

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。

於截至二零二二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。

於截至二零二二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

於截至二零二二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。

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

During the six months ended 30 June 2022, 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*
Yu Long
Acting Chairman

Kunming, the PRC

30 September 2022

* For identification purposes only

購買、出售或贖回本公司的上市證券

於截至二零二二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最少25%由公眾人士持有。

承董事會命
雲南水務投資股份有限公司
于龍
代理董事長

中國·昆明

二零二二年九月三十日

* 僅供識別

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

中期簡明合併損益及其他綜合收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	6	2,180,340
Cost of sales	銷售成本		(1,711,092)
Gross profit	毛利		469,248
Other income	其他收入	7	17,464
Other losses – net	其他虧損淨額	8	(13,494)
Selling expenses	銷售開支		(20,923)
Administrative expenses	行政開支		(214,090)
Impairment losses on financial assets	金融資產減值虧損	9	(10,515)
Operating profit	經營溢利		227,690
Finance income	融資收益	10	2,370
Finance costs	融資成本	10	(743,506)
Finance costs – net	融資成本淨額		(741,136)
Share of profit/(loss) of investments accounted for using the equity method	以權益法入賬的分佔投資溢利/(虧損)	14	13,548
Loss before income tax	所得稅前虧損		(499,898)
Income tax (expenses)/credit	所得稅(開支)/抵免	11	(2,429)
Loss for the period	期內虧損		(502,327)
Other comprehensive income	其他綜合收益		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
– Currency translation differences	— 貨幣換算差額		49,506
Total comprehensive income for the period – net of tax	除稅後期內綜合收益總額		(452,821)

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	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Loss attributable to:	以下人士應佔虧損：		
– Ordinary shareholders of the Company	— 本公司普通股股東	(494,015)	(311,647)
– Holders of perpetual capital instruments	— 永久資本工具持有人	69,136	26,801
– Non-controlling interests	— 非控股權益	(77,448)	(78,430)
		(502,327)	(363,276)
Total comprehensive income attributable to:	以下人士應佔綜合收益總額：		
– Ordinary shareholders of the Company	— 本公司普通股股東	(444,509)	(340,596)
– Holders of perpetual capital instruments	— 永久資本工具持有人	69,136	26,801
– Non-controlling interests	— 非控股權益	(77,448)	(78,430)
		(452,821)	(392,225)
Loss per share for loss attributable to ordinary shareholders of the Company (expressed in RMB per share)	本公司普通股股東應佔虧損的每股虧損（以每股人民幣元表示）		
– Basic and diluted	— 基本及攤薄	12 (0.414)	(0.261)

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 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	15	4,281,440
Investment properties	投資物業		22,960
Right-of-use assets	使用權資產	15	332,571
Receivables under service concession arrangements	服務特許經營安排下的 應收款項	16	6,475,384
Contract assets	合約資產	6	11,807,099
Intangible assets	無形資產	15	13,453,620
Investments accounted for using the equity method	以權益法入賬的投資	14	1,080,757
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	17	90,305
Prepayments	預付款項	17	1,352,180
Deferred income tax assets	遞延所得稅資產		916,236
			39,817,227
Current assets	流動資產		
Receivables under service concession arrangements	服務特許經營安排下的 應收款項	16	75,084
Inventories	存貨		124,233
Contract assets	合約資產	6	675,609
Trade and other receivables	貿易及其他應收款項	17	7,028,159
Prepayments	預付款項	17	146,054
Restricted cash	受限制的現金		184,722
Cash and cash equivalents	現金及現金等價物	18	470,304
			8,704,165
Total assets	總資產		48,521,392

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

			30 June	31 December
			2022	2021
			二零二二年	二零二一年
			六月三十日	十二月三十一日
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
EQUITY	權益			
Equity attributable to ordinary shareholders of the Company	本公司普通股股東應佔權益			
Share capital	股本		1,193,213	1,193,213
Other reserves	其他儲備		2,801,581	2,752,075
Retained earnings	保留盈利		(425,101)	68,914
Perpetual capital instruments	永久資本工具	19	1,622,300	1,622,300
Non-controlling interests	非控股權益		1,889,808	1,961,636
Total equity	總權益		7,081,801	7,598,138
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	21	8,835,562	7,970,439
Trade and other payables	貿易及其他應付款項	20	2,832,850	2,833,401
Lease liabilities	租賃負債		31,620	30,956
Deferred income	遞延收益		842,872	817,160
Deferred income tax liabilities	遞延所得稅負債		1,321,372	1,326,435
Provision	撥備		523,982	526,247
			14,388,258	13,504,638

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

		Notes	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Borrowings	借款	21	20,844,554	20,685,107
Trade and other payables	貿易及其他應付款項	20	5,587,279	5,974,439
Lease liabilities	租賃負債		14,622	14,315
Contract liabilities	合約負債	6	98,708	87,344
Current income tax liabilities	即期所得稅負債		506,170	561,639
			27,051,333	27,322,844
Total liabilities	總負債		41,439,591	40,827,482
Total equity and liabilities	權益和負債總額		48,521,392	48,425,620

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
Six months ended 30 June 2022 (Unaudited)	截至二零二二年 六月三十日止六個月 (未經審核)							
Balance at 1 January 2022	於二零二二年一月一日的 結餘	1,193,213	2,752,075	68,914	4,014,202	1,622,300	1,961,636	7,598,138
Total comprehensive income for the period	期內綜合收益總額							
Loss for the period	期內虧損	-	-	(494,015)	(494,015)	69,136	(77,448)	(502,327)
Currency translation differences	貨幣換算差額	-	49,506	-	49,506	-	-	49,506
		-	49,506	(494,015)	(444,509)	69,136	(77,448)	(452,821)
Transactions with owners in their capacity as owners	與擁有人以其擁有人身份 進行的交易							
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	5,620	5,620
Distribution to holders of perpetual capital instruments	分派予永久資本工具 持有人	-	-	-	-	(69,136)	-	(69,136)
		-	-	-	-	(69,136)	5,620	(63,516)
Balance at 30 June 2022	於二零二二年 六月三十日的結餘	1,193,213	2,801,581	(425,101)	3,569,693	1,622,300	1,889,808	7,081,801

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 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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Six months ended 30 June 2021 (Unaudited)	截至二零二一年 六月三十日止六個月 (未經審核)							
Balance at 1 January 2021	於二零二一年一月一日的 結餘	1,193,213	2,800,727	1,181,421	5,175,361	500,000	1,932,201	7,607,562
Total comprehensive income for the period	期內綜合收益總額							
Loss for the period	期內虧損	-	-	(311,647)	(311,647)	26,801	(78,430)	(363,276)
Currency translation differences	貨幣換算差額	-	(28,949)	-	(28,949)	-	-	(28,949)
		-	(28,949)	(311,647)	(340,596)	26,801	(78,430)	(392,225)
Transactions with owners in their capacity as owners	與擁有人以其擁有人身份 進行的交易							
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	184,808	184,808
Issuance of perpetual capital instruments (note 20)	發行永久資本工具 (附註20)	-	-	-	-	1,580,200	-	1,580,200
Dividends for the year ended 31 December 2020 (note 13)	截至二零二零年 十二月三十一日止 年度的股息(附註13)	-	-	(71,593)	(71,593)	-	-	(71,593)
Distribution to holders of perpetual capital instruments	分派予永久資本工具 持有人	-	-	-	-	(26,801)	-	(26,801)
		-	-	(71,593)	(71,593)	1,553,399	184,808	1,666,614
Balance at 30 June 2021	於二零二一年 六月三十日的結餘	1,193,213	2,771,778	798,181	4,763,172	2,080,200	2,038,579	8,881,951

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	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動的現金流量		
Cash generated from/(used in) operations	經營所得／（用）現金	569,870	(1,203,926)
Income tax paid	已付所得稅	(99,382)	(87,387)
Interest paid	已付利息	(301,711)	(782,835)
Net cash generated from/(used in) operating activities	經營活動所得／（用）現金淨額	168,777	(2,074,148)
Cash flows from investing activities	投資活動的現金流量		
Payments for property, plant and equipment, right-of-use assets and intangible assets	物業、廠房及設備、土地使用權及無形資產付款	(122,127)	(181,451)
Receipt of deposit from a potential acquirer of a subsidiary	收到一家附屬公司潛在收購方的誠意金	-	7,500
Others – net	其他淨額	2,680	(1,394)
Net cash used in investing activities	投資活動所用現金淨額	(119,447)	(175,345)

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	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from issuance of perpetual capital instruments	發行永久資本工具所得款項	-	1,580,200
Proceeds from borrowings	借款所得款項	1,803,504	8,730,801
Repayments of borrowings	償還借款	(2,153,697)	(8,969,510)
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人支付的分派	(36,957)	(22,642)
Capital injections by non-controlling interests	來自非控股權益的注資	5,620	1,500
Proceeds from related party funds	關聯方資金所得款項	1,092,492	250
Others – net	其他淨額	(718,573)	(24,188)
Net cash generated from financing activities	融資活動所得現金淨額	(7,611)	1,296,411
Decrease in cash and cash equivalents	現金及現金等價物減少	41,719	(953,082)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	428,427	1,697,688
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物匯兌 (虧損) / 收益	158	(979)
Cash and cash equivalents at end of the period	期末現金及現金等價物	470,304	743,627

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

上述中期簡明合併現金流量表應與相關附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

1. GENERAL INFORMATION

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

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

This interim condensed consolidated financial information for the six months ended 30 June 2022 (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 2022.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

This Interim Financial Information for the six months ended 30 June 2022 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 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1. 一般資料

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

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

截至二零二二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。中期財務資料乃於二零二二年八月三十一日經本公司董事會批准。

2. 編製基準及會計政策

(a) 編製基準

截至二零二二年六月三十日止六個月的中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。中期財務資料須連同本集團根據香港財務報告準則(「香港財務報告準則」)編製的截至二零二一年十二月三十一日止年度的財務報表一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

During the six months ended 30 June 2022, the Group recorded a net loss of RMB502 million. As at 30 June 2022, the Group's current liabilities exceeded its current assets by RMB18,347 million, and it had total borrowings of RMB29,680 million, of which RMB20,845 million are classified as current liabilities (including those with contractual payment dates beyond one year after 30 June 2022 (see below)), while its cash and cash equivalents amounted to RMB470 million.

The Group has certain contractual and other arrangements to settle its financial obligations and various capital expenditures. As at 30 June 2022, the Group had capital commitment of approximately RMB9,941 million, mainly in relation to various concession projects and construction projects of the Group.

As at 30 June 2022, the Group failed to repay the matured borrowings totaling RMB843 million. The total amount of such overdue borrowings (including the interest payable and the relevant loans with the original contractual repayment dates fall beyond 30 June 2022) was RMB6,356 million (including the total amount of borrowings repaid by the Group but historical overdue of RMB1,778 million) (the "Overdue Borrowings"). Furthermore, the Group failed to comply with certain financial covenants (the "Covenant Borrowings") for other borrowings (the total amount of which was RMB1,040 million as at 30 June 2022). Consequently, the aforementioned borrowings totaling RMB7,396 million as at 30 June 2022 would be immediately repayable if requested by the lenders. Out of such amount, borrowings of RMB3,411 million that have original contractual repayment dates fall beyond 30 June 2023 were classified as current liabilities as at 30 June 2022.

2. 編製基準及會計政策(續)

(a) 編製基準(續)

於截至二零二二年六月三十日止六個月，本集團錄得淨虧損人民幣502百萬元。於二零二二年六月三十日，本集團的流動負債超過其流動資產人民幣18,347百萬元，借款總額為人民幣29,680百萬元，其中人民幣20,845百萬元被歸類為流動負債(包括合約付款日期為二零二二年六月三十日後一年以上的負債(見下文))，而其現金及現金等價物為人民幣470百萬元。

本集團已訂有若干合約及其他安排，以支付其財務責任及各項資本開支。於二零二二年六月三十日，本集團有資本承諾約人民幣9,941百萬元，主要與本集團的各種特許經營項目及建造項目有關。

於二零二二年六月三十日，本集團未能償還到期日的借款合計人民幣843百萬元。該等逾期借款的總額(包括應付利息及原合約償還日期為二零二二年六月三十日後的有關貸款部分)為人民幣6,356百萬元(「逾期借款」)(其中包括本集團已償還但發生了歷史逾期的借款總額1,778百萬元)。此外，本集團未遵守其他借款(於二零二二年六月三十日的總額為人民幣1,040百萬元)之若干財務契約(「契約借款」)。故倘貸款人要求，於二零二二年六月三十日的上述總額為人民幣7,396百萬元的借款將成為應立即償還。其中，原合約還款日期為二零二三年六月三十日後的借款人民幣3,411百萬元於二零二二年六月三十日被分類為流動負債。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

These events triggered cross-default and caused certain other borrowings (other than Overdue Borrowings and Covenant Borrowings) of the Group with a total amount of RMB7,739 million to become immediately repayable (if required by the lenders). Among them, non-current borrowings of RMB6,329 million with original contractual repayment dates fall beyond 30 June 2023 were classified as current liabilities.

As at 30 June 2022, the Group failed to pay in full and on time RMB32 million of the matured investment revenue of RMB40 million of perpetual bonds. According to the renewable debt investment contract, this event has triggered the obligation of YHTH, the indirect controlling shareholder of the Group, to unconditionally accept the renewable debt.

From December 2021 to June 2022, the lenders of certain overdue borrowings with an amount of RMB1,536 million have applied for property preservation measures in the People's Republic of China court, and the court ordered to freeze certain cash in the bank and equity in certain associates and subsidiaries of the Group. In June 2022, the Group reached a settlement with one of the above lenders in respect of the overdue borrowings of RMB314 million as at 30 June 2022. As at 30 June 2022, due to further legal actions taken by the relevant lenders, the Company was listed as a person subject to enforcement by the court to settle the outstanding amount of RMB1,222 million.

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

2. 編製基準及會計政策(續)

(a) 編製基準(續)

該等事件觸發交叉違約，並導致本集團於二零二二年六月三十日總額為人民幣7,739百萬元的若干其他借款(逾期借款及契諾借款除外)成為應立即償還(倘貸款人要求)，其中，人民幣6,329百萬元為被分類為流動負債的原合約償還日期為二零二三年六月三十日後的非流動借款。

於二零二二年六月三十日，本集團未能按期足額支付永續債已到期投資收益40百萬元中的32百萬元。根據可續期債權投資合同約定，該事項已觸發集團間接控股股東雲南康旅集團無條件受讓該可續期債權的義務。

自二零二一年十二月至二零二二年六月，金額為人民幣1,536百萬元的若干逾期借款的貸款人已在中華人民共和國法院申請財產保全措施，法院頒令凍結本集團在銀行的若干現金及於若干聯營公司及附屬公司的股權。於二零二二年六月，本集團與上述貸款人之一就截至二零二二年六月三十日的金額為人民幣314百萬元的逾期借款達成和解。於二零二二年六月三十日，由於相關貸款人採取進一步法律行動，本公司被法院列為被執行人，以結清未償還款項人民幣1,222百萬元。

上述所有情況均顯示存在重大不確定性或會對本集團持續經營能力造成重大疑問。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

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

- I. The Group had corporate bonds of RMB853 million with early redemption option exercisable by bondholders in March 2022, out of which RMB577 million was exercised by the bondholders and redeemed by the Group, while the bondholders for the remaining RMB276 million did not exercise the redemption option and such amount will be due for repayment by March 2024.
- II. From July to August 2022, the Group obtained borrowings of RMB126 million from its intermediate holding company, YHTH.
- III. The Group will continue with its ongoing effort to convince the lenders not to take any actions against the Group for immediate repayment of the defaulted borrowings. Other than the property preservation measures and enforcement incidents mentioned above, the Directors are not aware of any current intention of other lenders to take actions against the Group to demand immediate payment.
- IV. The Group is also in active negotiations with the lenders in respect of the renewal and extension of the relevant borrowings and for grant of waivers for non-compliance of financial covenants, defaults and cross defaults and the Directors are confident that agreements will be reached and appropriate waivers will be granted.

2. 編製基準及會計政策(續)

(a) 編製基準(續)

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

- I. 本集團的公司債券為人民幣853百萬元，債券持有人可於二零二二年三月行使提早贖回權，其中人民幣577百萬元已由債券持有人行使並由本集團贖回，而餘下人民幣276百萬元的債券持有人並無行使贖回權，此類金額將於二零二四年三月前到期償還。
- II. 於二零二二年七月至八月，本集團向間接控股公司雲南康旅集團取得借款人民幣126百萬元。
- III. 本集團將繼續努力說服各貸款人不要對本集團採取任何行動以要求立即償還違約借款。除上述財產保全措施及執行事件外，董事並不知悉其他貸款人目前有任何意圖對本集團採取行動，以要求立即付款。
- IV. 本集團亦正與各貸款人就有關借款的續期及展期以及就未遵守財務契諾、違約及交叉違約授予豁免進行積極磋商，董事相信將能達成協議及將能及時授予適當豁免。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

- V. In view of the long standing relationship between the Group and the respective banks, the Directors are confident that the Group will be able to renew certain uncommitted revolving loan facilities as at 30 June 2022 and obtain new facilities as planned.
- VI. The Group has planned to divest certain of the Group's concession and construction projects. As at 30 June 2022, the Group has received deposit from potential acquirers amounted to RMB200 million and the completion of the disposal is expected to take place by the end of 2022, with a further consideration of approximately RMB160 million to be received. In the meantime, the Group is also actively looking for strategic investors to invest in certain existing projects of the Group so as to enhance the capital structure and reduce overall financing expenses of the Group.
- VII. The Directors are of the view that they have the ability to manage the progress of the projects from time to time and defer the payment schedule for borrowings in these projects, if necessary. The Group has uncommitted project loan facilities from banks to provide financing of up to RMB6,252 million to satisfy part of the construction cost payable and committed capital expenditure in the next twelve months from 30 June 2022. The Group has also initiated the process to obtain new project loans to fund the Group's existing and new concession projects and construction projects. Despite the default situation as described above, the Directors believe that these uncommitted facilities will continued to be available to the Group and they are confident that they will be able to obtain such project loans from banks and other financial institutions as and when needed.

2. 編製基準及會計政策(續)

(a) 編製基準(續)

- V. 鑒於本集團與各銀行的長期關係，董事相信本集團將能夠續新截至二零二二年六月三十日的若干未承諾循環貸款融資並按計劃獲得新融資。
- VI. 本集團已計劃剝離若干本集團的特許經營項目及建造項目。截至二零二二年六月三十日，本集團已從潛在收購方收到按金人民幣200百萬元，預計將於二零二二年底完成出售，進一步代價約人民幣160百萬元即將收到。同時，本集團亦積極尋找戰略投資者投資本集團的若干現有項目，以加強資本結構及減少本集團的整體融資費用。
- VII. 董事認為，彼等有能力不時管理項目的進度，並於必要時設法推遲該等項目中借款的付款時間表。本集團從銀行獲得未承諾項目貸款融資，可提供最多人民幣6,252百萬元的融資，以支付自二零二二年六月三十日起未來十二個月的部分應付建築成本和承諾資本開支。本集團亦已啟動獲取新項目貸款的程序，以為本集團的現有及新增特許經營項目及建造項目提供資金。儘管出現上述違約情況，董事相信本集團將繼續獲得該等未承諾融資，且彼等有信心能夠在需要時從銀行及其他金融機構獲得該等項目貸款。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

VIII. As at 30 June 2022, the borrowings from YHTH was RMB5,139 million, all of which were classified as non-current. Moreover, in order to facilitate the issuance of perpetual bonds by the Group, YHTH has undertaken to the bondholders to purchase perpetual bonds of RMB1,622 million from the Group under certain circumstances, and to provide certain properties of YHTH as guarantees. In addition, YHTH also issued a letter to the Group and agreed to provide financial support to the Group for a period up to 18 months from 31 December 2021 and to take measures to enable the Group to have sufficient working capital to meet its liabilities and obligations as and when they fall due and to continue to carry on its business.

IX. The Group is actively communicating with relevant lenders who have taken property preservation measures and enforced them through legal procedures, seeking solutions from the professional lawyer team, hoping to reach a settlement through mediation and ensure the smooth implementation of relevant settlement agreements.

The Directors have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 30 June 2022. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2022. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 編製基準及會計政策(續)

(a) 編製基準(續)

VIII. 於二零二二年六月三十日，來自雲南康旅集團的借款為人民幣5,139百萬元，全部被分類為非流動。此外，為便於本集團發行永續債，雲南康旅集團已向債券持有人承諾在特定情況下購買本集團人民幣1,622百萬元的永續債，並提供雲南康旅集團若干物業作為擔保。此外，雲南康旅集團亦致函本集團，同意自二零二一年十二月三十一日起向本集團提供長達18個月的財務支持，並將採取措施使本集團有足夠的營運資金來履行其到期負債和義務並繼續開展業務。

IX. 本集團正積極與已採取財產保全措施並通過法律程序執行的相關貸款人進行溝通，向專業律師團隊尋求解決方案，希望通過調解的方式達成和解，確保相關和解協議的順利履行。

董事已檢討由管理層編製的本集團現金流量預測。該現金流量預測涵蓋自二零二二年六月三十日起計不少於十二個月的期間。彼等認為，經考慮上述計劃及措施，本集團在自二零二二年六月三十日起計十二個月內，將有充足營運資金撥付其營運及到期承擔其財務責任時履行其義務。因此，董事信納，按持續經營基準編製綜合財務報表屬適宜。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Notwithstanding the above, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (i) Successful in negotiation or obtaining a waiver of overdue or otherwise defaulted borrowings with the Group's existing lenders, so that the relevant lenders will not exercise their contractual rights to demand immediate repayment of the relevant defaulted borrowings;
- (ii) Successful in renewal of existing revolving bank facilities, in obtaining new bank facilities and draw down from those facilities, as and when needed;
- (iii) Successful and prompt in divesting the Group's concession and construction projects (including receipt of proceeds) and introduction of strategic investors to existing projects as planned;
- (iv) Successful in managing the progress of its concession and construction projects to defer the payment schedule of the borrowings in these projects, if necessary and to obtain project and other financing to meet its construction cost obligations, as and when needed;
- (v) Successful in obtaining sufficient financial support from YHTH to meet with its financial obligation as and when needed;
- (vi) Successful and prompt in reaching litigation settlements with the relevant lenders through mediation and performance of the relevant settlement agreements.

2. 編製基準及會計政策(續)

(a) 編製基準(續)

儘管如上文所述，本集團管理層能否實現上述計劃及措施存在重大不確定性。本集團能否持續經營將取決於以下情況：

- (i) 成功與本集團現有貸款人就逾期或因其他原因違約的借款進行磋商或獲得豁免，以使相關貸款人不會行使其要求立即償還相關違約借款的合約權利；
- (ii) 成功更新現有迴圈銀行融資，獲得新的銀行融資，並於需要時從該等融資中取款；
- (iii) 成功並及時剝離本集團特許經營項目及建造項目（包括收到所得款項），並按計劃向現有項目引入戰略投資者；
- (iv) 成功管理其特許經營項目及建造項目的進度，延後該等項目中借款的支付進度（如有必要），並於需要時取得項目及其他融資，以履行其建造成本責任；
- (v) 成功取得雲南康旅集團的足夠財務支援，以在需要時履行其財務責任；
- (vi) 通過調解及履行相關和解協議，成功並及時地與相關貸款人達成訴訟和解。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

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

(b) Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2021, except for the adoption of amended standards as set out below.

(i) Amended standards adopted by the Group

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)

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

2. 編製基準及會計政策(續)

(a) 編製基準(續)

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

(b) 會計政策

本集團所採納的會計政策與本集團截至二零二一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

Property, Plant and Equipment – Proceeds before intended use

物業、廠房及設備 — 擬定用途前的所得款項

Onerous Contracts – Cost of Fulfilling a Contract

虧損性合約 — 履約合同的成本

採納經修訂的準則對中期財務資料並無任何重大影響。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(b) Accounting policies (Continued)

(ii) *The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2022 and have not been early adopted:*

Annual Improvements 年度改進
HKAS 1 (Amendments) 香港會計準則第1號 (修訂本)
HKFRS 17 香港財務報告準則第17號
Hong Kong Interpretation 5 (2020) 香港詮釋第5號 (二零二零年)
HKAS 11 and HKFRS Practice Statement 2 (Amendments) 香港會計準則第11號 (修訂本) 及香港財務報告準則實務聲明第2號
HKAS 8 (Amendments) 香港會計準則第8號 (修訂本)
HKAS 12 (Amendments) 香港會計準則第12號 (修訂本)
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)

- Effective for annual periods beginning on or after 1 January 2023
- Effective date to be determined

2. 編製基準及會計政策(續)

(b) 會計政策(續)

(ii) 下列為已頒佈但於二零二二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：

Annual Improvements to HKFRS Standards 香港財務報告準則年度改進
Classification of Liabilities as Current or Non-current ¹ 負債的流動與非流動劃分 ¹
Insurance contract ¹ 保險合約 ¹
Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹ 香港詮釋第5號(二零二零年)「財務報表的列報：借款人對含有按要求隨時付還條文的有期貨款的分類」 ¹
Disclosure of Accounting Policies ¹ 會計政策的披露 ¹
Definition of Accounting Estimates ¹ 會計估計的定義 ¹
Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹ 與單一交易所產生的資產及負債有關之遞延稅 ¹
Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture ² 投資者與其聯營公司或合營企業之間的資產出售或注資 ²

- 於二零二三年一月一日或之後開始的年度期間生效
- 生效日期待定

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

3. ESTIMATES

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

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

4. FINANCIAL RISK FACTORS

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

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2021.

There have been no changes in the risk management policies since year ended 31 December 2021.

5. SEASONALITY OF OPERATIONS

There is no obvious seasonal factor in the Group's revenue. In the financial year ended 31 December 2021, 51% of revenue was recognised in the first half of the year, and 49% was recognised in the second half.

3. 估計

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

在編製該中期財務資料時，管理層於採用本集團會計政策中作出的重大判斷及估計不確定性的關鍵來源，與本集團截至二零二一年十二月三十一日止年度的年度財務報表所採用者相同。

4. 財務風險因素

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

中期財務資料並不包括年度財務報表規定的所有財務風險管理資料及披露，且應與本集團截至二零二一年十二月三十一日止年度之年度財務報表一併閱讀。

自年末（即二零二一年十二月三十一日）以來，風險管理政策並無任何變動。

5. 業務的季節性

本集團的收入不存在明顯季節因素。截至二零二一年十二月三十一日止財政年度，上半年累計51%的收入，而下半年累計49%的收入。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

6. SEGMENT INFORMATION

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

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

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

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

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

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

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

6. 分部資料

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

本公司執行董事從產品與服務層面考慮業務。本集團分為五個業務分部，詳情如下：

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

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

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

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

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

6. SEGMENT INFORMATION (Continued)

(i) Segment results for the six months ended 30 June 2022 are as follows:

Six months ended 30 June 2022:

		Construction						
		Wastewater treatment	Water supply	and sales of equipment 建造及 設備銷售	Solid waste treatment	Others	Unallocated	Total
		污水處理 RMB'000	供水 RMB'000	RMB'000	固廢處理 RMB'000	其他 RMB'000	未分配 RMB'000	合計 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
Gross segment revenue	分部收入總額	1,425,615	345,791	191,843	302,546	51,138	-	2,316,933
Inter-segment revenue	分部間收入	-	-	(136,593)	-	-	-	(136,593)
Revenue from external customers	來自外部客戶的收入	1,425,615	345,791	55,250	302,546	51,138	-	2,180,340
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	-	286,067	7,827	-	-	-	293,894
- Recognised over time	— 於某一時段確認	1,100,152	26,865	47,423	286,043	51,138	-	1,511,621
Revenue from other sources	其他收入來源							
- Finance income	— 融資收入	325,463	32,859	-	16,503	-	-	374,825
Gross profit	毛利	432,790	12,614	(3,287)	9,658	17,473	-	469,248
Other income	其他收入							17,464
Other losses – net	其他虧損淨額							(13,494)
Selling expenses	銷售開支							(20,923)
Administrative expenses	行政開支							(214,089)
Impairment losses on financial assets	金融資產減值虧損							(10,515)
Finance costs – net	融資成本淨額							(741,136)
Share of profit of investments accounted for using the equity method – net	以權益法入賬的應佔投資溢利淨額	(110)	-	-	(114)	13,772	-	13,548
Loss before income tax	所得稅前虧損							(499,897)
Income tax expenses	所得稅開支							(2,429)
Loss for the period	期內虧損							(502,326)
Depreciation and amortisation	折舊和攤銷	(127,310)	(126,509)	(5,871)	(99,182)	(4,437)	(7,209)	(370,518)

6. 分部資料(續)

(i) 截至二零二二年六月三十日止六個月的分部業績如下：

截至二零二二年六月三十日止六個月：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

6. SEGMENT INFORMATION (Continued)

(i) Segment results for the six months ended 30 June 2022 are as follows: (Continued)

Six months ended 30 June 2021:

		Wastewater treatment	Water supply	Construction and sales of equipment 建造及 設備銷售	Solid waste treatment	Others	Unallocated	Total
		污水處理 RMB'000 人民幣千元	供水 RMB'000 人民幣千元	設備銷售 RMB'000 人民幣千元	固廢處理 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	未分配 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Gross segment revenue	分部收入總額	1,831,712	392,149	261,624	349,575	66,465	-	2,901,525
Inter-segment revenue	分部間收入	-	-	(193,791)	-	-	-	(193,791)
Revenue from external customers	來自外部客戶的收入	1,831,712	392,149	67,833	349,575	66,465	-	2,707,734
Revenue from contracts with customers	與客戶合約之收入							
- Recognised at a point in time	— 於某一時點確認	-	284,048	4,934	-	-	-	288,982
- Recognised over time	— 於某一時段確認	1,484,101	83,616	62,899	327,248	66,465	-	2,024,329
Revenue from other sources	其他收入來源							
- Finance income	— 融資收入	347,611	24,485	-	22,327	-	-	394,423
Gross profit	毛利	541,478	52,671	4,850	38,245	23,017	-	660,261
Other income	其他收入							31,368
Other losses – net	其他虧損淨額							(18,833)
Selling expenses	銷售開支							(24,631)
Administrative expenses	行政開支							(201,060)
Impairment losses on financial assets	金融資產減值虧損							(65,433)
Finance costs – net	融資成本淨額							(758,372)
Share of loss of investments accounted for using the equity method – net	以權益法入賬的應佔投資虧損淨額	(4,465)	-	-	-	1,971	-	(2,494)
Loss before income tax	所得稅前虧損							(379,194)
Income tax credit	所得稅抵免							15,918
Loss for the period	期內虧損							(363,276)
Depreciation and amortisation	折舊和攤銷	(97,695)	(117,804)	(5,871)	(98,994)	(4,658)	(11,129)	(336,151)

6. 分部資料 (續)

(i) 截至二零二二年六月三十日止六個月的分部業績如下：(續)

截至二零二一年六月三十日止六個月：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

6. SEGMENT INFORMATION (Continued)

(ii) Segment assets and liabilities as at 30 June 2022 are as follows:

As at 30 June 2022:

		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	24,789,778	8,631,341	5,964,892	7,693,523	1,241,250	200,608	48,521,392
Segment assets include: Investments accounted for using the equity method	分部資產包括： 以權益法入賬的投資	58,177	-	-	39,086	983,494	-	1,080,757
Segment liabilities	分部負債	14,166,989	1,386,329	5,271,309	2,775,434	218,479	17,621,051	41,439,591

As at 31 December 2021:

於二零二一年十二月三十一日：

		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	23,136,847	8,425,005	5,985,077	8,418,512	1,772,449	687,730	48,425,620
Segment assets include: Investments accounted for using the equity method	分部資產包括： 以權益法入賬的投資	58,287	-	-	39,200	987,264	-	1,084,751
Segment liabilities	分部負債	12,946,848	1,192,607	5,288,207	3,510,081	767,151	17,122,588	40,827,482

Notes to the Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註

6. SEGMENT INFORMATION (Continued)

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

6. 分部資料(續)

(iii) 自全部服務及銷售貨品產生的收入之明細載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Operating income	運營收入	1,194,477	903,951
Construction services	建造服務	552,073	1,275,062
Finance income	融資收入	374,825	394,423
Engineering-Procurement-Construction (“EPC”) and sales of equipment	設計 — 採購 — 施工(「EPC」) 及設備銷售	7,827	67,831
Others	其他	51,138	66,467
		2,180,340	2,707,734

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

6. SEGMENT INFORMATION (Continued)

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

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

6. 分部資料(續)

(iv) 與客戶訂立合約相關之資產及負債：

本集團已確認以下與客戶訂立合約相關之資產及負債：

		As at	
		於	
		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		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 assets – Non-current	合約資產 — 非流動		
– Related to wastewater treatment services	— 與污水處理服務有關	8,905,205	10,349,156
– Related to construction services	— 與建造服務有關	1,142,202	901,993
– Related to solid waste treatment services	— 與固廢處理服務有關	826,932	866,662
– Related to water supply services	— 與供水服務有關	957,363	606,886
Less: provision for impairment	減：減值撥備	(24,603)	(24,606)
		11,807,099	12,700,091
Contract assets – Current	合約資產 — 流動		
– Related to wastewater treatment services	— 與污水處理服務有關	546,253	276,192
– Related to construction services	— 與建造服務有關	48,112	190,970
– Related to solid waste treatment services	— 與固廢處理服務有關	10,878	–
– Related to water supply services	— 與供水服務有關	70,496	19,421
Less: provision for impairment	減：減值撥備	(130)	(541)
		675,609	486,042
		12,482,708	13,186,133
Contract liabilities – Current	合約負債 — 流動		
– Related to construction services	— 與建造服務有關	38,823	44,936
– Related to water supply services	— 與供水服務有關	49,399	34,211
– Related to solid waste treatment services	— 與固廢處理服務有關	10,486	8,197
		98,708	87,344

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

7. OTHER INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Government grants	政府補助	14,053	20,841
Value-added tax refunds	增值稅退稅	1,047	4,092
Miscellaneous income	雜項收益	2,364	6,435
		17,464	31,368

7. 其他收入

8. OTHER LOSSES – NET

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Penalty expenditure	罰款開支	(11,621)	(19,115)
Others	其他	(1,873)	282
		(13,494)	(18,833)

8. 其他虧損淨額

9. IMPAIRMENT LOSSES ON FINANCIAL ASSETS

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Impairment losses on	以下各項的減值虧損		
– Trade receivables	— 貿易應收款項	9,187	47,566
– Other receivables	— 其他應收款項	500	16,932
– Others	— 其他	828	935
		10,515	65,433

9. 金融資產減值虧損

Notes to the Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註

10. FINANCE COSTS – NET

10. 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Finance income	融資收入		
– Interest income	— 利息收入	2,370	2,867
– Net exchange gain on financing activities	— 融資活動的匯兌收益淨額	–	–
		2,370	2,867
Finance costs	融資成本		
– Borrowing costs	— 借款成本	(740,436)	(811,722)
Less: amounts capitalised on qualifying assets (note a)	減：合資格資產的資本化金額 (附註a)	19,791	74,796
		(720,645)	(736,926)
– Net exchange loss on financing activities	— 融資活動的匯兌虧損淨額	(19,017)	(20,077)
– Unwinding of provision	— 解除撥備	(3,844)	(4,236)
		(743,506)	(761,239)
Finance costs – net	融資成本淨額	(741,136)	(758,372)

(a) For the six months ended 30 June 2022, the Group has capitalised borrowing costs amounting to RMB3,958,000 and RMB15,833,000 (six months ended 30 June 2021: RMB33,314,000 and RMB41,482,000) on qualifying property, plant and equipment and intangible assets, respectively. Borrowing costs were capitalised at the weighted average rate of 5.68% for the six months ended 30 June 2022 (six months ended 30 June 2021: 5.63%).

(a) 截至二零二二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3,958,000元及人民幣15,833,000元（截至二零二一年六月三十日止六個月：人民幣33,314,000元及人民幣41,482,000元）。截至二零二二年六月三十日止六個月，借款成本乃按5.68%（截至二零二一年六月三十日止六個月：5.63%）的加權平均率予以資本化。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

11. INCOME TAX EXPENSES/(CREDIT)

11. 所得稅開支／(抵免)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– Corporate income tax	— 企業所得稅	8,862	57,089
Deferred income tax	遞延所得稅		
– Corporate income tax	— 企業所得稅	(6,433)	(73,007)
		2,429	(15,918)

(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 2021: 25%).

(b) Thailand corporate income tax

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

(a) 中國企業所得稅

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

在中國內地經營污水及固廢處理項目的若干附屬公司自產生營運收入首年起可享受三年免稅期及緊接三年企業所得稅減半的待遇。

除上文所述若干附屬公司可享有優惠待遇外，本集團於中國內地的其他附屬公司須按法定稅率25%繳納企業所得稅(截至二零二一年六月三十日止六個月：25%)。

(b) 泰國企業所得稅

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

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

(c) Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2022 (six months ended 30 June 2021: 16.5%).

No provision for Hong Kong profits tax was made as the Group did not have any assessable profit in Hong Kong for six months ended 30 June 2022 (six months ended 30 June 2021: same).

(d) Indonesia corporate income tax

The subsidiaries operating solid waste treatment project in Indonesia is subject to corporate income tax at the statutory rate of 22% for the six months ended 30 June 2022 (six months ended 30 June 2021: 22%).

12. LOSS PER SHARE

(a) Basic

The basic loss per share is calculated by dividing the loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares issued during the six months ended 30 June 2022.

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
Loss attributable to the ordinary shareholders of the Company (RMB'000)	本公司普通股股東應佔虧損 (人民幣千元)	(494,015)	(311,647)
Weighted average numbers of ordinary shares in issue (thousands)	已發行的普通股加權平均數 (千股)	1,193,213	1,193,213
Basic loss per share (RMB per share)	每股基本虧損(每股人民幣元)	(0.414)	(0.261)

(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 2022 (six months ended 30 June 2021: same).

11. 所得稅開支／(抵免)(續)

(c) 香港利得稅

截至二零二二年六月三十日止六個月，適用香港利得稅稅率為16.5% (截至二零二一年六月三十日止六個月：16.5%)。

由於本集團於截至二零二二年六月三十日止六個月並無產生任何應課稅溢利，故並未計提香港利得稅撥備(截至二零二一年六月三十日止六個月：相同)。

(d) 印尼企業所得稅

截至二零二二年六月三十日止六個月，在印尼經營固廢處理項目的附屬公司須按法定稅率22%繳納企業所得稅(截至二零二一年六月三十日止六個月：22%)。

12. 每股虧損

(a) 基本

每股基本虧損按本公司普通股股東應佔虧損除以截至二零二二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

由於截至二零二二年六月三十日止六個月並無發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同(截至二零二一年六月三十日止六個月：相同)。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

13. DIVIDENDS

Pursuant to the board of directors meeting held by the Company on 31 March 2022, the directors of the Company did not recommend the payment of any final dividend for the year ended 31 December 2021 (2020 dividends: total RMB70,938,000) out of retained earnings of the Company. The 2020 dividends of RMB21,166,000 were paid in August 2021.

No interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil) has been proposed by the Board of the Company.

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

There was no joint venture nor associate of the Group as at 30 June 2022 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 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Investments accounted for using the equity method	以權益法入賬的投資		
– Joint ventures (note a)	— 合營企業(附註a)	39,086	39,200
– Associates (note b)	— 聯營公司(附註b)	1,041,671	1,045,551
		1,080,757	1,084,751

13. 股息

根據本公司於二零二二年三月三十一日舉行的董事會會議上，本公司董事不建議就截至二零二一年十二月三十一日止年度自本公司保留盈利中撥付任何末期股息(二零二零年股息：合計人民幣70,938,000元)。二零二零年股息人民幣21,166,000元已於二零二一年八月派付。

本公司董事會不建議派發截至二零二二年六月三十日止六個月之中期股息(截至二零二一年六月三十日止六個月：無)。

14. 以權益法入賬的投資

於二零二二年六月三十日，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 Information 中期簡明合併財務資料附註

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Share of profit of associates and joint ventures accounted for using the equity method – net	分佔以權益法入賬的聯營公司及合營企業溢利淨額		
– Joint ventures (note a)	– 合營企業(附註a)	(114)	–
– Associates (note b)	– 聯營公司(附註b)	13,662	(2,494)
		13,548	(2,494)

14. 以權益法入賬的投資(續)

於中期簡明合併損益及其他綜合收益表確認的金額

(a) Investment in joint ventures

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Opening balance at 1 January	於一月一日的期初結餘	39,200	728,050
Investment in a joint venture	於合營企業的投資	(114)	–
Share of profit for the period	分佔期內溢利	–	–
Closing balance at 30 June	於六月三十日的期末結餘	39,086	728,050

(a) 於合營企業的投資

Notes to the Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註

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

(a) Investment in joint ventures (Continued)

On 6 June 2021, the Company entered into an Equity Acquisition and Share Issuance Agreement with Qianjiang Biochemical, pursuant to which the Company conditionally agreed to dispose of its 49% equity interests in Haiyun Environmental Protection to Qianjiang Biochemical at a consideration of RMB777,140,000 to be settled by issuance of new shares of Qianjiang Biochemical to the Company which represented approximately 20.24% equity interest in Qianjiang Biochemical. On the same date, the Company entered into a profit guarantee agreement with Qianjiang Biochemical, pursuant to which the Company undertook to indemnify Qianjiang Biochemical in the event that Haiyun Environmental Protection fails to achieve any of the accumulated minimum net profit as agreed for each of year ending 31 December 2021, 2022 and 2023, the Company shall compensate Qianjiang Biochemical of certain number of Qianjiang Biochemical's shares held by the Company calculated according to the proportion of actual shortfall in net profit out of the agreed minimum net profit, the shares will be transferred at their par value of RMB1 each and will be cancelled after they are return to Qianjiang Biochemical. In the event that the actual shortfall of net profit exceeds the agreed minimum net profit, the compensation of exceeding shortfall should be made up by cash. On 23 December 2021, the aforesaid equity transaction has been completed and the Group recognised the investment in Qianjiang Biochemical of RMB947,304,000 according to the fair value of the 20.24% equity interest of Qianjiang Biochemical as of 23 December 2021 and a fair value gain of RMB170,164,000.

14. 以權益法入賬的投資(續)

(a) 於合營企業的投資(續)

於二零二一年六月六日，本公司與錢江生化簽訂股權收購及股份發行協議，據此，本公司有條件同意以代價人民幣777,140,000元將其持有的海雲環保49%的股權出售予錢江生化，代價將由錢江生化透過向本公司發行新股份結算(錢江生化約20.24%股權)。同日，本公司與錢江生化訂立盈利預測補償協議，據此，本公司承諾倘海雲環保未能於截至二零二一年、二零二二年及二零二三年十二月三十一日止各年度達成累計最低淨利潤，本公司應根據淨利潤佔約定最低淨利潤比例的實際差額向錢江生化補償本公司持有的若干數目的錢江生化股份，該等股份將以每股面值人民幣1元的價格轉讓，並在轉回錢江生化後註銷。倘淨利潤的實際差額超過約定最低淨利潤，則超過差額的補償應以現金結算。於二零二一年十二月二十三日，上述股權交易已完成，根據二零二一年十二月二十三日錢江生化20.24%股權的公平值及人民幣170,164,000元的公平值收益，本集團確認對錢江生化的聯營公司投資為人民幣947,304,000元。

Notes to the Interim Condensed Consolidated Financial Information
 中期簡明合併財務資料附註

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

(b) Investment in associates

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Opening balance at 1 January	於一月一日的期初結餘	1,045,551	124,734
Share of loss for the period	分佔期內虧損	13,662	(2,494)
Dividend announced	宣派分紅	(17,542)	-
Closing balance at 30 June	於六月三十日的期末結餘	1,041,671	122,240

14. 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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Opening balance at 1 January	於一月一日的期初結餘	1,045,551	124,734
Share of loss for the period	分佔期內虧損	13,662	(2,494)
Dividend announced	宣派分紅	(17,542)	-
Closing balance at 30 June	於六月三十日的期末結餘	1,041,671	122,240

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

15. 物業、廠房及設備、無形資產及使用權資產

		Property, plant and equipment 物業、 廠房及設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
Six months ended 30 June 2022	截至二零二二年六月三十日止六個月			
Net book value	賬面淨值			
As at 1 January 2022	於二零二二年一月一日	4,250,964	333,390	12,409,296
Additions	添置	164,166	4,227	1,279,861
Depreciation/amortisation	折舊/攤銷	(133,347)	(5,259)	(235,474)
Currency translation differences	貨幣換算差額	10	-	-
Disposals	出售事項	(353)	213	(63)
As at 30 June 2022	於二零二二年六月三十日	4,281,440	332,571	13,453,620

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

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

15. 物業、廠房及設備、無形資產及使用權資產(續)

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

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中期簡明合併財務資料附註

16. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

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

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 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	6,567,011	6,509,663
Less: provision for impairment	減：減值撥備	(16,543)	(16,543)
		6,550,468	6,493,120
Portion classified as current assets	分類為流動資產的部分	(75,084)	(86,731)
Non-current portion	非即期部分	6,475,384	6,406,389

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

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

16. 服務特許經營安排下的應收款項

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

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 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	6,567,011	6,509,663
Less: provision for impairment	減：減值撥備	(16,543)	(16,543)
		6,550,468	6,493,120
Portion classified as current assets	分類為流動資產的部分	(75,084)	(86,731)
Non-current portion	非即期部分	6,475,384	6,406,389

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 Information

中期簡明合併財務資料附註

17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

17. 貿易及其他應收款項以及預付款項

		As at	
		於	
		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		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 23)	– 關聯方(附註23)	2,051,296	2,052,478
– Local governments	– 地方政府	1,257,268	1,130,648
– Third parties	– 第三方	2,832,118	2,684,947
Less: provision for impairment	減：減值撥備	(405,032)	(395,341)
		5,735,650	5,472,732
Other receivables	其他應收款項		
– Related parties (note 23)	– 關聯方(附註23)	26,257	40,567
– Third parties	– 第三方	1,470,805	1,942,621
Less: provision for impairment	減：減值撥備	(114,248)	(113,747)
		1,382,814	1,869,441
Total trade and other receivables	貿易及其他應收款項總額	7,118,464	7,342,173
Less: non-current portion of other receivables	減：其他應收款項的非即期部分	(90,305)	(914,561)
Current portion of trade and other receivables	貿易及其他應收款項的即期部分	7,028,159	6,427,612
Prepayments	預付款項		
– Related parties (note 23)	– 關聯方(附註23)	481,405	267,842
– Third parties	– 第三方	1,056,096	1,380,298
Less: provision for impairment	減：減值撥備	(39,267)	(39,267)
		1,498,234	1,608,873
Less: non-current portion of prepayments	減：預付款項非即期部分	(1,352,180)	(1,463,032)
Current portion of prepayments	預付款項即期部分	146,054	145,841

Notes to the Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註

17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年以內	682,196	1,020,168
Over one year	一年以上	5,458,486	4,847,905
		6,140,682	5,868,073

18. CASH AND CASH EQUIVALENTS

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	470,304	428,427

17. 貿易及其他應收款項以及預付款項(續)

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

18. 現金及現金等價物

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

19. 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 8.52% for six months ended 30 June 2022 (six months ended 30 June 2021: 7.44%).

19. 永久資本工具

永久資本工具並無期限，且分派的支付可由本公司酌情予以遞延。倘本公司選擇向其普通股東宣派股息，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。

截至二零二二年六月三十日止六個月的平均年分派率約為8.52%（截至二零二一年六月三十日止六個月：7.44%）。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening balance at 1 January	於一月一日的期初結餘	1,622,300	500,000
Issues	發行	-	1,580,200
Profit attributable to holders of perpetual capital instruments	永久資本工具持有人應佔溢利	69,136	26,801
Distribution to holders of perpetual capital instruments	向永久資本工具持有人作出分派	(69,136)	(26,801)
Closing balance at 30 June	於六月三十日的期末結餘	1,622,300	2,080,200

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項		
– Related parties (note 23)	– 關聯方(附註23)	1,489,331	1,498,780
– Third parties	– 第三方	5,178,991	5,210,270
		6,668,322	6,709,050
Notes payable	應付票據	22,527	318,010
Other payables	其他應付款項		
– Related parties (note 23)	– 關聯方(附註23)	235,793	246,061
– Third parties	– 第三方	1,086,650	1,200,576
Staff welfare benefit payable	應付員工福利	63,402	59,957
Other taxes payable	其他應付稅項	269,780	200,531
Dividend payables	應付股息	73,655	73,655
		8,420,129	8,807,840
Less: non-current portion	減：非即期部分	(2,832,850)	(2,833,401)
Current portion	即期部分	5,587,279	5,974,439

Trade payables are settled in accordance with agreed terms with suppliers. As at 30 June 2022, 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。於二零二二年六月三十日，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 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年以內	1,507,906	1,635,012
Over one year	一年以上	5,160,416	5,074,038
		6,668,322	6,709,050

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

21. BORROWINGS

21. 借款

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Non-current	非流動		
Long-term bank borrowings	長期銀行借款	3,074,830	2,778,605
Corporate bonds and other borrowings	公司債券及其他借款	5,760,732	5,191,834
		8,835,562	7,970,439
Current	流動		
Short-term bank borrowings	短期銀行借款	5,053,316	4,439,748
Current portion of long-term bank borrowings	長期銀行借款的流動部分	10,433,007	10,508,225
Current portion of corporate bonds and other borrowings	公司債券及其他借款的流動部分	5,358,231	5,737,134
		20,844,554	20,685,107
		29,680,116	28,655,546

The Group's borrowings as at 30 June 2022 carried weighted average interest rates of 5.68% per annum (31 December 2021: 5.63%).

於二零二二年六月三十日，本集團借款所附加權平均年利率為5.68%（二零二一年十二月三十一日：5.63%）。

As at 30 June 2021, borrowings of RMB14,685,983,000 (31 December 2021: RMB13,946,858,000) were secured by pledge of the Group's receivables under service concession arrangements, contract assets, right-of-use assets, property, plant and equipment and intangible assets and the Company's investments in subsidiaries.

於二零二一年六月三十日，借款人民幣14,685,983,000元（二零二一年十二月三十一日：人民幣13,946,858,000元）由本集團服務特許經營安排下的應收款項、合約資產、使用權資產、物業、廠房及設備、無形資產及本公司於附屬公司的投資質押作抵押。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

21. BORROWINGS (Continued)

As at 30 June 2022, the Group failed to repay the matured borrowings totaling RMB843 million. The total amount of such overdue borrowings (including the interest payable and the relevant loans with the original contractual repayment dates fall beyond 30 June 2022) was RMB6,356 million (including the total amount of borrowings repaid by the Group but historical overdue of RMB1,778 million) (the "Overdue Borrowings"). Furthermore, the Group failed to comply with certain financial covenants (the "Covenant Borrowings") for other borrowings (the total amount of which was RMB1,040 million as at 30 June 2022). Consequently, the aforementioned borrowings totaling RMB7,396 million as at 30 June 2022 would be immediately repayable if requested by the lenders. Out of such amount, borrowings of RMB3,411 million that have original contractual repayment dates fall beyond 30 June 2023 were classified as current liabilities as at 30 June 2022.

These events triggered cross-default and caused certain other borrowings (other than Overdue Borrowings and Covenant Borrowings) of the Group with a total amount of RMB7,739 million to become immediately repayable (if required by the lenders). Among them, non-current borrowings of RMB6,329 million with original contractual repayment dates fall beyond 30 June 2023 were classified as current liabilities.

From December 2021 to June 2022, the lenders of certain overdue borrowings with an amount of RMB1,536 million have applied for property preservation measures in the People's Republic of China court, and the court ordered to freeze certain cash in the bank and equity in certain associates and subsidiaries of the Group. In June 2022, the Group reached a settlement with one of the above lenders in respect of the overdue borrowings of RMB314 million as at 31 December 2021. As at 30 June 2022, due to further legal actions taken by the relevant lenders, the Company was listed as a person subject to enforcement by the court to settle the outstanding amount of RMB1,222 million.

21. 借款(續)

於二零二二年六月三十日，本集團未能償還到期日的借款合計人民幣843百萬元。該等逾期借款的總額(包括應付利息及原合約償還日期為二零二二年六月三十日後的有關貸款部分)為人民幣6,356百萬元(「逾期借款」)(其中包括本集團已償還但發生了歷史逾期的借款總額1,778百萬元)。此外，本集團未遵守其他借款(於二零二二年六月三十日的總額為人民幣1,040百萬元)之若干財務契諾(「契諾借款」)。故倘貸款人要求，於二零二二年六月三十日的上述總額為人民幣7,396百萬元的借款將成為應立即償還。其中，原合約還款日期為二零二三年六月三十日後的借款人民幣3,411百萬元於二零二二年六月三十日被分類為流動負債。

該等事件觸發交叉違約，並導致本集團於二零二二年六月三十日總額為人民幣7,739百萬元的若干其他借款(逾期借款及契諾借款除外)成為應立即償還(倘貸款人要求)，其中，人民幣6,329百萬元為被分類為流動負債的原合約償還日期為二零二三年六月三十日後的非流動借款。

自二零二一年十二月至二零二二年六月，金額為人民幣1,536百萬元的若干逾期借款的貸款人已在中華人民共和國法院申請財產保全措施，法院頒令凍結本集團在銀行的若干現金及於若干聯營公司及附屬公司的股權。於二零二二年六月，本集團與上述貸款人之一就截至二零二一年十二月三十一日的金額為人民幣314百萬元的逾期借款達成和解。於二零二二年六月三十日，由於相關貸款人採取進一步法律行動，本公司被法院列為被執行人，以結清未償還款項人民幣1,222百萬元。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

22. CAPITAL COMMITMENT

Capital expenditure contracted for but not yet incurred as of 30 June 2022 is as follows:

		As at	
		於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 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	9,700,746	11,723,410
Equity investments	權益投資	240,298	240,298
		9,941,044	11,963,708

22. 資本承擔

截至二零二二年六月三十日已訂約但尚未產生的資本支出如下：

23. RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name 名稱	Relationship 關係
Yunnan Green Environmental Protection Industry Group Co., Ltd. ("GEP") (Previously named as "Yunnan Province Water") 雲南省綠色環保產業集團有限公司「綠色環保」(原名：雲南省水務)	Shareholder of the Company 本公司的股東
Beijing OriginWater 北京碧水源	Shareholder of the Company 本公司的股東
YHTH 雲南康旅集團	Shareholder of Yunnan Province Water 雲南省水務的股東
Caiyun International Investment Limited ("Caiyun Investment") 彩雲國際投資有限公司(「彩雲投資」)	Fellow subsidiary 同系附屬公司
Yunnan Construction and Investment Holding Group Co., Ltd. ("YCIH") 雲南省建設投資控股集團有限公司(「雲南建投集團」)	State-owned enterprise 國有企業
Yunnan Investment Group 雲投集團	State-owned enterprise 國有企業

23. 關聯方交易

(a) 關聯方的名稱及與關聯方的關係

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

23. 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 2022, the Group had transactions with state-owned enterprises including, but not limited to, operating services, construction services, sales of equipments, bank deposits and borrowings.

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

23. 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。於截至二零二二年六月三十日止六個月，本集團與國有企業進行的交易包括(但不限於)運營服務、建設服務、設備銷售、銀行存款及借款。

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

23. RELATED PARTY TRANSACTIONS (Continued)

(c) Significant transactions with related parties

During the six months ended 30 June 2022, 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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Sales and purchases of goods and services	銷售及購買貨品及服務		
- Purchase of construction services from YCIH	— 從雲南建投集團購買建造服務	382,049	851,207
- Sales of goods and services to YCIH	— 銷售貨品及服務予雲南建投集團	-	113,933
Finance costs of borrowings	借款的融資成本		
- Caiyun Investment	— 彩雲投資	21,881	36,601
- YHTH	— 雲南康旅集團	167,486	55,653
- GEP	— 綠色環保	25,521	-
- Yunnan Investment Group	— 雲投集團	25,278	-
- A joint venture and an associate	— 一家合營公司及聯營公司	-	1,536

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Borrowings from Caiyun Investment	向彩雲投資借款		
Opening balance at 1 January	於一月一日的期初結餘	860,524	1,566,002
Receipt	收款	5,618	-
Currency translation differences	貨幣換算差額	37,301	(15,169)
Closing balance at 30 June	於六月三十日的期末結餘	903,443	1,550,833

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

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

23. 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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Borrowings from YHTH		向雲南康旅集團借款	
Opening balance at 1 January	於一月一日的期初結餘	4,366,330	813,779
Receipt	收款	1,051,284	3,569,915
Repayment	償還	(278,865)	(2,769,500)
Closing balance at 30 June	於六月三十日的期末結餘	5,138,749	1,614,194

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Borrowings from a joint venture and an associate		向一家合營公司及聯營公司借款	
Opening balance at 1 January	於一月一日的期初結餘	64,838	30,000
Receipt	收款	-	38,000
Repayment	償還	(5,250)	-
Closing balance at 30 June	於六月三十日的期末結餘	59,588	68,000

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

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

Notes to the Interim Condensed Consolidated Financial Information
 中期簡明合併財務資料附註

23. RELATED PARTY TRANSACTIONS (Continued)

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

		As at	
		於	
		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		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 for sales of goods and provision of services	銷售貨品及提供服務的貿易應收款項		
- YCIH	— 雲南建投集團	2,025,494	2,024,084
- Haiyun Environmental	— 海雲環保	7,355	9,204
- Other related parties	— 其他關聯方	18,447	19,190
		2,051,296	2,052,478
Prepayments for purchase of goods and services	購買貨品及服務的預付款		
- YCIH	— 雲南建投集團	363,172	262,691
- Beijing OriginWater	— 北京碧水源	5,148	5,148
- Other related parties	— 其他關聯方	113,085	3
		481,405	267,842

23. 關聯方交易(續)

(d) 與關聯方進行交易的尚未償付的主要結餘

Notes to the Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註

23. RELATED PARTY TRANSACTIONS (Continued)

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

		As at	
		於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade and other payables for purchase of goods and services	購買貨品及服務的貿易及其他應付款項		
– YCIH	— 雲南建投集團	1,641,897	1,628,721
– Beijing OriginWater	— 北京碧水源	–	14,400
– Other related parties	— 其他關聯方	83,227	101,720
		1,725,124	1,744,841
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	(98,199)	(98,199)
Current portion of trade and other payables	貿易及其他應付款項的即期部分	1,626,925	1,646,642

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.

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

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

23. 關聯方交易(續)

(d) 與關聯方進行交易的尚未償付的主要結餘(續)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

23. 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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Funds due from Beijing OriginWater		應收北京碧水源的資金	
Opening balance at 1 January	於一月一日的期初結餘	25,063	25,063
Payment	付款	-	-
Receipt	收款	-	(54)
Closing balance at 30 June	於六月三十日的期末結餘	25,063	25,009
Funds due from other related parties		應收其他關聯方的資金	
Opening balance at 1 January	於一月一日的期初結餘	15,504	14,798
Payment	付款	-	453
Receipt	收款	(14,310)	(815)
Closing balance at 30 June	於六月三十日的期末結餘	1,194	14,436
Funds due to related parties		應付關聯方的資金	
Opening balance at 1 January	於一月一日的期初結餘	-	5,279
Receipt	收款	-	4,250
Payment	付款	-	(504)
Closing balance at 30 June	於六月三十日的期末結餘	-	9,025

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

23. 關聯方交易(續)

(e) 與關聯方的資金往來

Six months ended 30 June
截至六月三十日止六個月

2022
二零二二年
RMB'000
人民幣千元

2021
二零二一年
RMB'000
人民幣千元

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

Notes to the Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註

23. RELATED PARTY TRANSACTIONS (Continued)

(f) Key management compensation

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	3,992	4,978

(g) Guarantee

Guarantee provided by YHTH in respect of the borrowings of the Group 雲南康旅集團就本集團借款提供的擔保

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Guarantee provided by YHTH in respect of the borrowings of the Group	雲南康旅集團就本集團借款提供的擔保	4,680,270	1,567,780

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Guarantee provided to related parties in respect of the borrowings of the joint ventures and an associate	就合營公司及聯營公司的借款向關聯方提供的擔保	264,956	287,140

23. 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	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	3,992	4,978

(g) 擔保

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Guarantee provided by YHTH in respect of the borrowings of the Group	雲南康旅集團就本集團借款提供的擔保	4,680,270	1,567,780

		As at 於	
		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Guarantee provided to related parties in respect of the borrowings of the joint ventures and an associate	就合營公司及聯營公司的借款向關聯方提供的擔保	264,956	287,140

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

23. RELATED PARTY TRANSACTIONS (Continued)

(h) Credit enhancement

In May 2021, YHTH and its related party entered into agreements to provide credit enhancement for the perpetual capital instruments of RMB1,580,200,000 issued during six months ended 30 June 2022 (note 20).

24. SUBSEQUENT EVENT

There is no significant event took place subsequent to 30 June 2022.

23. 關聯方交易(續)

(h) 增信措施

於二零二一年五月，雲南康旅集團與其關聯方訂立協議，以為於截至二零二二年六月三十日止六個月發行的人民幣1,580,200,000元的永久資本工具(附註20)提供增信措施。

24. 報告期後事項

於二零二二年六月三十日後概無發生重大事件。



雲南水務投資股份有限公司

YUNNAN WATER INVESTMENT CO., LIMITED*