



# 雲南水務投資股份有限公司

YUNNAN WATER INVESTMENT CO., LIMITED\*

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code : 06839

## 2023 | 中期報告 INTERIM REPORT





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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Liu Jianjun (*Vice Chairman, General Manager*)

Mr. Liu Hui

Mr. Zhou Zhimi

#### Non-executive Directors

Mr. Mei Wei (*Chairman*)

Mr. Dai Richeng

Mr. Chen Yong

#### Independent Non-executive Directors

Mr. Liu Shuen Kong

Mr. Zhong Wei

Mr. Zhou Beihai

### AUDIT COMMITTEE

Mr. Liu Shuen Kong (*Chairman*)

Mr. Zhong Wei

Mr. Zhou Beihai

### REMUNERATION COMMITTEE

Mr. Zhong Wei (*Chairman*)

Mr. Liu Hui

Mr. Zhou Beihai

### NOMINATION COMMITTEE

Mr. Mei Wei (*Chairman*)

Mr. Zhou Beihai

Mr. Zhong Wei

### COMPLIANCE COMMITTEE

Mr. Zhong Wei (*Chairman*)

Mr. Liu Jianjun

Mr. Liu Shuen Kong

Mr. Zhou Beihai

Mr. Huang Yi (*Supervisor*)

### COMPANY SECRETARY

Mr. Li Bo

### 董事會

#### 執行董事

劉建軍先生 (*副董事長, 總經理*)

劉暉先生

周志密先生

#### 非執行董事

梅偉先生 (*董事長*)

戴日成先生

陳勇先生

#### 獨立非執行董事

廖船江先生

鐘偉先生

周北海先生

### 審核委員會

廖船江先生 (*主席*)

鐘偉先生

周北海先生

### 薪酬委員會

鐘偉先生 (*主席*)

劉暉先生

周北海先生

### 提名委員會

梅偉先生 (*主席*)

周北海先生

鐘偉先生

### 合規委員會

鐘偉先生 (*主席*)

劉建軍先生

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. Liu Jianjun  
Mr. Zhou Zhimi

## HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## 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  
Eastern District  
Hong Kong

### As to PRC law:

DeHeng Law Offices (Kunming)  
3/F & 4/F Tower B5, Rongcheng Youjun  
126 Xiyuan Road  
Xishan District  
Kunming, Yunnan Province, PRC

## 授權代表

劉建軍先生  
周志密先生

## 總部及中國營業地址

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

## 香港主要營業地點

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
中西區  
夏愨道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  
鯉魚涌英皇道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 Development Bank of China  
Agricultural Bank of China Limited  
China Construction Bank Corporation  
Bank of Communications Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
China CITIC Bank Corporation Limited  
Industrial and Commercial Bank of China Limited  
China Everbright Bank Company Limited

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

### 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
「一致行動人士」	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



“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，僅就本報告而言，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 2023 to 30 June 2023
「報告期」	由二零二三年一月一日起至二零二三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

“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
“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
“%”	per cent
「%」	百分比

\* For identification purposes only

\* 僅供識別

# Financial Highlights

## 財務摘要

The Board is pleased to announce the following financial highlights:

董事會欣然宣佈下列財務摘要：

		Six months ended 30 June		
		截至六月三十日止六個月		
		2023	2022	Percentage
		二零二三年	二零二二年	Change
		RMB'000	RMB'000	百分比
		人民幣千元	人民幣千元	變動
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	<b>1,477,335</b>	2,180,340	(32.24)%
Gross profit	毛利	<b>297,451</b>	469,248	(36.61)%
Loss before income tax	所得稅前虧損	<b>(244,920)</b>	(499,898)	51.01%
EBITDA <sup>(Note 1)</sup>	除利息、稅項、折舊及 攤銷前利潤 <sup>(附註1)</sup>	<b>632,474</b>	611,756	3.39%
(Loss) profit attributable to ordinary shareholders of the Company	本公司普通股股東應佔 (虧損)溢利	<b>(192,289)</b>	(494,015)	61.08%
Basic loss per share (RMB)	每股基本虧損(人民幣元)	<b>(0.161)</b>	(0.414)	61.11%

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

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

# Management Discussion and Analysis

## 管理層討論及分析

### INDUSTRY OVERVIEW

The year 2023 marks the beginning of the comprehensive implementation of the spirit of the 20th Party Congress, and is a crucial year for the implementation of the 14th Five-Year Plan. Under the goal of “carbon neutrality and peak carbon dioxide emissions”, the 14th Five-Year Plan proposes to accelerate the promotion of green and low-carbon development, further improve the quality of the environment, enhance the quality and stability of the ecosystem, and comprehensively improve resource efficiency. The general requirements for ecological and environmental protection work in 2023 are as follows: Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implement the spirit of the 20th Party Congress and the Central Economic Work Conference, better coordinate epidemic prevention and control, economic and social development, and ecological environmental protection, and better coordinate development and security. Guided by the building of a modern and beautiful China with harmonious coexistence between man and nature, with improving the quality of the ecological environment as the core, and with precise, scientific and lawful pollution control as the work approach, coordinate industrial structure adjustment, pollution control, ecological protection, tackle climate change, jointly promote carbon reduction, pollution reduction, green expansion, promote growth and ecological priority, conservation and intensive, green and low-carbon development continue to defend the blue sky, clean water and land, strengthen ecological protection and restoration supervision to effectively prevent ecological environmental risks, further improve the modern environmental treatment system, and steadily improve the quality of the ecological environment, so as to contribute to the overall improvement of economic activities and provide strong support for a good start in building a socialist modern country in all respects.

### 行業概覽

二零二三年是全面貫徹落實黨的二十大精神的開局之年，是實施「十四五」規劃承前啟後的關鍵一年，在「碳中和，碳達峰」的目標下，「十四五」規劃提出加快推動綠色低碳發展，持續改善環境質量，提升生態系統質量和穩定性，全面提高資源利用效率。二零二三年生態環境保護工作的總體要求是：以習近平新時代中國特色社會主義思想為指導，全面貫徹黨的二十大以及中央經濟工作會議精神，更好統籌疫情防控、經濟社會發展和生態環境保護，更好統籌發展和安全，以人與自然和諧共生的現代化和美麗中國建設為統領，以改善生態環境質量為核心，以精準治污、科學治污、依法治污為工作方針，統籌產業結構調整、污染治理、生態保護、應對氣候變化，協同推進降碳、減污、擴綠、增長，推進生態優先、節約集約、綠色低碳發展，持續深入打好藍天、碧水、淨土保衛戰，加強生態保護與修復監管，切實防範生態環境風險，不斷健全現代環境治理體系，穩定改善生態環境質量，助力經濟運行整體好轉，為全面建設社會主義現代化國家開好局起好步提供有力支撐。

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

Key measures in water treatment include promoting the formulation and implementation of water ecological environmental protection plans for key catchment, compiling a list of key tasks and measures, fully implementing water pollution control for the catchment of Yangtze River and Yellow River, organizing and implementing the 2023 urban (including county) black and odorous water management campaign, strengthening the protection and restoration of the ecological environment of key lakes, further promoting the comprehensive management of key sea areas, firmly promoting total nitrogen treatment and control of rivers in coastal cities flowing into the sea under the “one river, one policy”, carrying out the construction of beautiful bays according to local conditions and steadily conducting the special cleaning of key bays, and jointly carrying out the “Blue Sea 2023” special law enforcement action to protect the marine ecological environment.

Key measures in the treatment of solid waste and new pollutants include further promoting the high-quality construction of “wasteless cities”, deepening and consolidating the ban on the import of foreign garbage, implementing full chain management of plastic pollution, deepening the reform of strengthening the regulation, utilization and disposal of hazardous waste, promoting substantial progress in the construction of major hazardous waste projects, vigorously promoting the information technology of environmental management of hazardous waste, promoting the implementation of the action plan for the treatment of new pollutants, organizing and completing the first round of environmental information survey on chemical substances, launching the pilot project for the treatment of new pollutants, continuing to implement the classification and grading system for environmental regulation of tailing ponds, solidly conducting the review of the pollution control of tailing ponds in the Yangtze River Economic Belt and the comprehensive treatment of tailing ponds in the Yellow River Basin, further promoting the pollution control of pyrite area in Baihe County and the “Manganese Triangle” area, carrying out in-depth prevention and control of heavy metals pollution in key industries, and strengthening the investigation and elimination of thallium-related pollution sources.

水治理方面的重點舉措包括，推動印發實施重點流域水生態環境保護規劃，制定重點任務措施清單。全面實施長江流域，黃河流域沿線水污染整治。組織開展2023年城市(含縣城)黑臭水體整治行動。強化重要湖泊水生態環境保護修復。深入推進重點海域綜合治理攻堅戰，紮實推進「一河一策」的沿海城市入海河流總氮治理與管控。因地制宜開展美麗海灣建設，穩步開展重點海灣專項清漂。聯合開展「碧海2023」海洋生態環境保護專項執法行動。

固體廢物和新污染物治理方面的重點舉措包括，深入推進「無廢城市」高質量建設。深化鞏固禁止洋垃圾入境工作。開展塑料污染全鏈條治理。深入推進強化危險廢物監管和利用處置能力改革，推動危險廢物重大工程建設取得實質性進展，大力推進危險廢物信息化環境管理。推動落實新污染物治理行動方案，組織完成首輪化學物質環境信息調查，啟動新污染物治理試點工程。深化落實尾礦庫分類分級環境監管制度。紮實開展長江經濟帶尾礦庫污染治理「回頭看」和黃河流域尾礦庫綜合治理。持續推進白河縣硫鐵礦區、「錳三角」地區污染治理。深入開展重點行業重金屬污染防治，加強涉鈹污染源排查整治。

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

In terms of the improvement of the modern environmental treatment system, promoting the improvement of the vertical management system for monitoring, supervision and law enforcement by ecological and environmental agencies below the provincial level, completing the construction of a system for the disclosure of environmental information according to the law by enterprises, promoting the establishment of an environmental credit evaluation system, revising the Measures for the Management of Pollutant Discharge Permits (《排污許可管理辦法》), strengthening the administration of pollutant discharge permits and quality inspection, strengthening evidence-based supervision, formulating implementation opinions on the establishment and improvement of a modernized ecological monitoring system, and taking special actions to improve the quality of national environmental monitoring.

### DEVELOPMENT STRATEGIES AND PROSPECT

In the first half of 2023, Yunnan Water adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and put the spirit of the 20th CPC National Congress into full practice. In accordance with the requirements of the Group's "3510" Action Plan, we focused on the central work and goals of the Company's reform and development, and, with cash flow management as the core, actively promoted the work of asset disposal, debt collection, cost reduction and efficiency improvement, and revitalization of projects under construction. Fully committed to production and operation, we continued to promote multi-channel relief, striving for stable development of the Company.

We adhered to reform and innovation to effectively streamline operations. The Company has been steadily promoting the disposal of assets, and has completed the disposal of a total of five asset packages to date. We vigorously carried forward debt collection. The Company has issued the "2023 Debt Collection Plan" (《2023年度債權清收方案》) and the "2023 Reward and Punishment Plan for External Debt Collection" (《2023年對外債權清收獎懲方案》), striving for further breakthroughs in debt collection. We have achieved remarkable results for debt recovery and cash inflows in the first half of 2023.

The Company strictly implemented its cost reduction and efficiency improvement plan and further promoted cost reduction and efficiency improvement. The Company issued the "2022-2025 Implementation Plan for Cost Reduction and Efficiency Improvement" (《2022-2025年降本增效實施方案》), "Guiding Opinions on Cost Reduction and Efficiency Improvement for Operation Projects" (《運營項目降本增效指導意見》) and "Cases of Cost Reduction and Efficiency Improvement for Operation Projects" (《運營項目降本增效案例分享》), and developed the "Cost Control Standards for Operation Projects" (《運營項目成本控制標準》), which provide strong support for its operation and management.

健全現代環境治理體系方面，推動完善省以下生態環境機構監測監察執法垂直管理制度。完成企業環境信息依法披露系統建設。推進環保信用評價制度建設。修訂《排污許可管理辦法》，加強排污許可證管理和質量核查工作，強化依證監管。制定關於建立完善現代化生態環境監測體系的實施意見。開展全國環境監測質量提升專項行動。

### 發展策略及展望

二零二三年上半年，雲南水務堅持以習近平新時代中國特色社會主義思想為指導，全面貫徹黨的二十大精神，根據集團「3510」行動計劃要求，圍繞公司改革發展中心工作及目標任務，以現金流管理為核心，積極推進資產處置、債權清收、降本增效、盤活在建項目等工作，全力抓好生產經營，持續推動多渠道紓困，努力實現公司平穩發展。

堅持改革創新，切實做到瘦身健體。公司穩步推進資產處置，截至目前公司已完成處置的資產包共五個。大力推進債權清收，公司印發了《2023年度債權清收方案》、《2023年對外債權清收獎懲方案》，力爭債權清收工作取得進一步突破。二零二三年上半年累計收回債權及現金回流效果顯著。

嚴格執行公司降本增效實施方案，降本增效工作持續推進，公司印發了《2022-2025年降本增效實施方案》《運營項目降本增效指導意見》及《運營項目降本增效案例分享》，編製了《運營項目成本控制標準》，為公司運營基礎管理提供了強力保障。

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

In terms of deepening organizational reform, in 2023, the Company appointed a third-party on site to sort out our organizational structure, optimize its existing management level and improve the performance-based compensation system of our headquarters. In accordance with the requirements of our development strategies and goals, the Company optimized the organizational structure of our headquarters, sorted out departmental functions, clarified terms of reference, and re-evaluated our staffing.

In the second half of 2023, the Company will continue to accelerate the construction of key projects and strengthen the investment of funds and other resources as well as technical expert support for key projects to advance their construction. We will strengthen communication with the government for stronger government support, promote project construction and accelerate project completion. We will continue to steadily advance asset disposal, explore asset disposal models such as the combination of asset disposal and asset revitalization, joint disposal of multiple-district projects, and transfer of partial equity by project companies within the district, engage with interested parties in various ways, and seek more opportunities for cooperation with interested parties. Continuous cost reduction and efficiency improvement requires further improvement of the internal drivers for cost reduction and efficiency improvement. The Company will establish its salary payment model in view of the existing market-oriented salary management system in the environmental protection industry, educate all employees for unity in thinking and action. In terms of refined management, we will actively explore the potential for reducing operating costs based on internal and industry benchmarks, and will strive to narrow losses on loss-making projects and increase revenue and profit on profit-making projects. Through multiple optimization methods, such as management optimization, energy consumption optimization, facilities optimization, and process optimization, we will continue to guide and supervise regions and projects to reduce operating costs and effectively promote cost reduction and efficiency improvement.

深化公司機構改革方面，二零二三年通過聘請三方機構進駐公司對公司組織架構進行梳理，優化公司現有管理層級完善本部績效薪酬體系。根據公司發展戰略目標要求，優化公司本部組織架構，梳理部門職責，理清權責邊界，對公司人員編製進行重新核定。

二零二三年下半年，公司將繼續加快重點項目建設進度，加強重點項目資金等資源投入、專業技術人員保證，推動重點項目建設。加大與政府溝通力度，爭取獲得政府更大支持力度，推動項目施工進度，加快項目完工進度。繼續穩步推進資產處置工作，探索採用資產處置及資產盤活相互結合、多片區項目聯合處置、下屬整個片區內項目公司出讓部分股權等資產處置模式，多方位多角度與各意向方接觸，尋求更多與意向方合作的可能。持續推進降本增效工作，要進一步提升降本增效內生動力；結合環保行業當前市場化的薪酬管理制度，制定公司的薪酬發放模式，並對全體員工進行宣貫，統一思想貫徹執行；在精細化管理方面，要對標內部及行業標桿，深挖運營降本空間，努力做到虧損項目減虧，盈利項目提升營收及利潤，通過管理優化、能耗優化、設備優化、工藝優化多種優化方式持續指導督促大區、項目切實降低項目運營成本，有效推進降本增效工作。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is one of the leading integrated service providers in the urban environmental protection industry in China. The Group mainly adopts the Build-Operate-Transfer (the “BOT”), Build-Own-Operate (the “BOO”), Transfer-Operate-Transfer (the “TOT”), Transfer-Own-Operate (the “TOO”), Build and Transfer (the “BT”), Engineering-Procurement-Construction (the “EPC”), Rehabilitate-Operate-Transfer (the “ROT”), Operation and Maintenance (the “O&M”) and licensed operation models to provide customized and integrated turnkey solutions for water supply, wastewater treatment and solid waste treatment as well as system integration services of core technologies to customers. The Group’s businesses are carried out in China and the southeast Asian countries, 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 2023, 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 6,052,152 tonnes. As at 30 June 2023, the Group’s solid waste treatment related projects (including the following solid waste treatment projects and all solid waste treatment related projects under other business segments) had a total annual treatment capacity of approximately 4,117,280 tonnes.

### 業務回顧

本集團為中國領先的城鎮環境綜合服務商之一。本集團的業務主要採用建設 — 營運 — 移交(「BOT」)、建設 — 擁有 — 營運(「BOO」)、移交 — 營運 — 移交(「TOT」)、移交 — 擁有 — 營運(「TOO」)、建設及移交(「BT」)、設計 — 採購 — 施工(「EPC」)、改造 — 營運 — 移交(「ROT」)、營運及維護(「O&M」)及持牌運營等項目模式，向客戶提供定制及綜合的供水、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。

截至二零二三年六月三十日，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6,052,152噸。截至二零二三年六月三十日，本集團固廢處理相關項目(包含以下固廢處理項目及其他業務分部中的所有固廢處理相關項目)的年處理總量約為4,117,280噸。



### Wastewater Treatment Projects

As at 30 June 2023, the Group had a total of 127 concession wastewater treatment projects, including 7 BOO projects, 65 BOT projects, 2 TOO projects, 24 TOT projects, 1 ROT project and 28 municipal environmental comprehensive treatment projects, with a total daily treatment capacity of approximately 3,273,400 tonnes, representing a reduction of 1 TOT project, and a decrease in total daily wastewater treatment capacity of approximately 15,000 tonnes due to asset disposal as compared with 31 December 2022.

As at 30 June 2023, 104 concession projects with a total daily treatment capacity of approximately 2,692,550 tonnes had commenced commercial operation (including 6 municipal environmental comprehensive treatment projects with a total daily wastewater treatment capacity of approximately 243,550 tonnes), representing a reduction of 1 TOT project year-on-year due to asset disposal as compared with 31 December 2022. During the Reporting Period, the Group's average utilization rate of wastewater treatment was approximately 73.05%, and the average unit charge of wastewater treatment was approximately RMB1.37 per tonne.

As at 30 June 2023, 23 concession projects with total daily treatment capacity of approximately 580,825 tonnes had not commenced commercial operation (including 22 municipal environmental comprehensive treatment projects with a total daily treatment capacity of approximately 576,825 tonnes).

### Water Supply Projects

As at 30 June 2023, the Group had a total of 66 concession water supply projects with a total daily treatment capacity of approximately 2,429,100 tonnes, including 15 BOO projects, 34 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 2022.

As at 30 June 2023, 50 concession projects with a total daily capacity of approximately 1,625,000 tonnes had commenced commercial operation (including 1 municipal environmental comprehensive treatment project with a total daily treatment capacity of approximately 30,000 tonnes). During the Reporting Period, the Group's average utilization rate of water supply was approximately 59.8%, and the average unit charge of water supply was approximately RMB2.27 per tonne.

As at 30 June 2023, 16 concession projects with a total daily capacity of approximately 804,100 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 2022.

### 污水處理項目

截至二零二三年六月三十日，本集團特許經營污水項目共127個，包括7個BOO項目、65個BOT項目、2個TOO項目、24個TOT項目、1個ROT項目及28個市政環境綜合治理項目，日處理總量約為3,273,400噸，較二零二二年十二月三十一日，因資產處置原因減少1個TOT項目，日污水處理量減少約15,000噸。

截至二零二三年六月三十日，日處理總量約為2,692,550噸的104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243,550噸的市政環境綜合治理項目），較二零二二年十二月三十一日因資產處置原因同比減少1個TOT項目。於報告期內，本集團的污水處理平均利用率約73.05%，平均污水處理收費單價約為每噸人民幣1.37元。

截至二零二三年六月三十日，日處理總量為約580,825噸的23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576,825噸的市政環境綜合治理項目）。

### 供水項目

截至二零二三年六月三十日，本集團擁有66個日處理總量約2,429,100噸的供水特許經營項目，其中包括15個BOO項目、34個BOT項目、11個TOT項目及6個市政環境綜合治理項目，較二零二二年十二月三十一日處理量總體保持穩定。

截至二零二三年六月三十日，日處理總量約1,625,000噸的50個特許經營項目已投入商業運營（包括1個日處理總量約30,000噸的市政環境綜合治理項目）。於報告期內，本集團供水平均利用率約為59.8%，平均供水收費單價約為每噸人民幣2.27元。

截至二零二三年六月三十日，日處理總量約804,100噸的16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），較截至二零二二年十二月三十一日無變化。

# Management Discussion and Analysis

## 管理層討論及分析

### Solid Waste Treatment Projects

As at 30 June 2023, the Group had 24 solid waste treatment projects with a total annual treatment capacity of 4,117,280 tonnes, 13 of which with an annual treatment capacity of 2,186,630 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 1,930,650 tonnes were under construction (including 2 municipal environmental comprehensive treatment projects with a total annual treatment capacity of approximately 950,750 tonnes). As compared to that as at 31 December 2022, the total treatment capacity remained stable. During the Reporting Period, the Group's average utilization rate of solid waste treatment was approximately 86.34%.

### 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 2023, 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 2023, the Group was providing relevant operation services for 27 O&M projects. These projects included 26 wastewater treatment projects with a total daily treatment capacity of approximately 344,562 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, representing a reduction of 2 wastewater treatment projects due to asset disposal as compared with 31 December 2022.

### 固廢處理項目

截至二零二三年六月三十日，本集團擁有24個固廢處理項目，年處理總量為4,117,280噸，其中年處理量為2,186,630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1,930,650噸的11個項目正在建設（包括2個年處理總量約950,750噸的市政環境綜合治理項目）。與二零二二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86.34%。

### 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。截至二零二三年六月三十日，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。截至二零二三年六月三十日，本集團正在為27個O&M項目提供相關運營服務，其中包括26個日處理總量約為344,562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，因資產處置原因較二零二二年十二月三十一日減少2個污水處理項目。

## FINANCIAL REVIEW

### Results of Operation

During the Reporting Period, the Group recorded revenue of approximately RMB1,477.3 million, representing a period-on-period decrease of approximately 32.2% as compared to that for the six months ended 30 June 2022. During the Reporting Period, the Group recorded a net loss of approximately RMB248.8 million, compared to a loss of approximately RMB502.3 million over the six months ended 30 June 2022. Loss attributable to the ordinary shareholders of the Company was approximately RMB192.3 million, compared to loss attributable to the ordinary shareholders of the Company of approximately RMB494.0 million over the six months ended 30 June 2022. Loss per share for the six months ended 30 June 2023 was approximately RMB0.161.

### Revenue

Revenue of the Group decreased from approximately RMB2,180.3 million for the six months ended 30 June 2022 to approximately RMB1,477.3 million for the Reporting Period, representing a decrease of approximately 32.2%.

In respect of the business segments of the Group, revenue from the wastewater treatment business segment decreased by approximately 45.9% from approximately RMB1,425.6 million for the six months ended 30 June 2022 to approximately RMB770.7 million for the Reporting Period. Revenue from the water supply segment increased by approximately 1.7% from approximately RMB345.8 million for the six months ended 30 June 2022 to approximately RMB351.5 million for the Reporting Period. Revenue from solid waste treatment business segment decreased by approximately 11.7% from approximately RMB302.5 million for the six months ended 30 June 2022 to approximately RMB267.1 million for the Reporting Period. Revenue from construction and sales of equipment business segment decreased by approximately 27.1% from approximately RMB55.3 million for the six months ended 30 June 2022 to approximately RMB40.3 million for the Reporting Period. Revenue from other business decreased by approximately 6.7% from approximately RMB51.1 million for the six months ended 30 June 2022 to approximately RMB47.7 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 and finance income.

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

The decrease in revenue from the solid waste treatment business segment was mainly attributable to 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.

### 財務回顧

#### 經營成果

本集團於報告期內錄得收益約人民幣1,477.3百萬元，與截至二零二二年六月三十日止六個月同比降幅約為32.2%。相較於截至二零二二年六月三十日止六個月的虧損約人民幣502.3百萬元，本集團報告期內錄得淨虧損約人民幣248.8百萬元。相較於截至二零二二年六月三十日止六個月普通股股東應佔虧損約人民幣494.0百萬元，本公司普通股股東應佔虧損約為人民幣192.3百萬元。截至二零二三年六月三十日止六個月的每股虧損約為人民幣0.161元。

#### 收益

本集團的收益由截至二零二二年六月三十日止六個月約人民幣2,180.3百萬元降低至報告期內約人民幣1,477.3百萬元，降幅約32.2%。

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二零二二年六月三十日止六個月約人民幣1,425.6百萬元下降約45.9%至報告期內約人民幣770.7百萬元。供水業務分部的收益由截至二零二二年六月三十日止六個月約人民幣345.8百萬元上升約1.7%至報告期內約人民幣351.5百萬元。固廢處理業務分部的收益由截至二零二二年六月三十日止六個月約人民幣302.5百萬元下降約11.7%至報告期內約人民幣267.1百萬元。建造及設備銷售業務分部的收益由截至二零二二年六月三十日止六個月約人民幣55.3百萬元下降約27.1%至報告期內約人民幣40.3百萬元。其他業務的收益由截至二零二二年六月三十日止六個月約人民幣51.1百萬元下降約6.7%至報告期內約人民幣47.7百萬元。

污水處理業務分部收益下降主要是由於水廠建造工程收益以及融資收益下降的影響。

供水業務分部收益上升主要是由於報告期內運營收益上升所致。

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

# Management Discussion and Analysis

## 管理層討論及分析

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

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

### Cost of Sales and Services

During the Reporting Period, the Group recorded cost of sales and services of approximately RMB1,179.9 million, representing a period-on-period decrease of approximately RMB531.2 million or 31.0% as compared to approximately RMB1,711.1 million for the six months ended 30 June 2022. The decrease in cost of sales and services was mainly attributable to the decrease in cost for construction which was in line with the decrease in construction revenue of the existing wastewater treatment projects under construction during the construction period.

### Gross Profit Margin

During the Reporting Period, gross profit margin of the Group was approximately 20.1%, representing a decrease of approximately 1.4% as compared to approximately 21.5% for the six months ended 30 June 2022.

### Other Income

During the Reporting Period, the Group recorded other income of approximately RMB100.6 million, representing a period-on-period increase of approximately RMB83.1 million or 474.9% as compared with approximately RMB17.5 million for the six months ended 30 June 2022. The increase in other income was mainly attributable to the adjustment of revision to the terms of the loan agreements resulting in the reduction in the carrying value of financial liabilities during the Reporting Period.

### Selling Expenses

During the Reporting Period, selling expenses of the Group were approximately RMB18.3 million, representing a period-on-period decrease of approximately RMB2.6 million or 12.4%, from approximately RMB20.9 million for the six months ended 30 June 2022.

### Administrative Expenses

During the Reporting Period, administrative expenses of the Group were approximately RMB161.8 million, representing a period-on-period decrease of approximately RMB52.3 million or 24.4% from approximately RMB214.1 million for the six months ended 30 June 2022. The decrease in administrative expenses was primarily due to the decrease in employee benefit expense during the Reporting Period.

建造及設備銷售業務分部收益下降主要是由於報告期內建造收益減少所致。

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

### 銷售成本及服務

本集團於報告期內錄得銷售成本及服務約人民幣1,179.9百萬元，較截至二零二二年六月三十日止六個月約人民幣1,711.1百萬元同比減少約人民幣531.2百萬元或31.0%。銷售成本及服務減少是由於原在建的污水處理項目於建設期的建造收益減少，相應的建造成本降低所致。

### 毛利率

於報告期內，本集團的毛利率約20.1%，較截至二零二二年六月三十日止六個月約21.5%下降約1.4%。

### 其他收入

於報告期內，本集團錄得其他收入約人民幣100.6百萬元，較截至二零二二年六月三十日止六個月約人民幣17.5百萬元同比上升約人民幣83.1百萬元或474.9%。其他收入上升主要是由於報告期內修訂貸款協議之條款調整減少金融負債賬面值所致。

### 銷售開支

於報告期內，本集團的銷售開支約人民幣18.3百萬元，較截至二零二二年六月三十日止六個月約人民幣20.9百萬元同比減少約人民幣2.6百萬元或12.4%。

### 行政開支

於報告期內，本集團的行政開支約人民幣161.8百萬元，較截至二零二二年六月三十日止六個月約人民幣214.1百萬元同比減少約人民幣52.3百萬元或24.4%。行政開支減少主要是由於報告期內僱員福利開支減少所致。

### EMPLOYEES INFORMATION

As at 30 June 2023, the Group had a total of 5,721 employees (30 June 2022: 6,922) and the total staff costs for the Reporting Period was approximately RMB275 million (30 June 2022: RMB325 million).

The remuneration package provided to employees includes basic and floating salaries, discretionary bonus and staff benefits. The Group also provides external and internal training programs for its employees.

### Finance Costs — net

Net finance costs decreased by approximately RMB249.5 million from approximately RMB741.1 million for the six months ended 30 June 2022 to approximately RMB491.6 million for the Reporting Period, representing a decrease of approximately 33.7%. The decrease in net finance costs was primarily due to the Group began to revise the terms of the loan agreements with the banks and certain related borrowers starting from the second half of 2022, the maturity dates of the bank borrowings were renewed from range of 1 year to 24 years to range of less than 1 year to 24 years, and the interest rates of the bank borrowings were renewed from range of 3% to 9% per annum to range of 1.8% to 5.5% per annum.

The average interest rate on borrowings of the Group for the Reporting Period was approximately 3.4% per annum, representing a period-on-period decrease compared with approximately 5.68% per annum for the six months ended 30 June 2022.

### Loss before Income Tax

As a result of the foregoing, the Group recorded a loss before income tax of approximately RMB244.9 million for the six months ended 30 June 2023, compared to a loss before income tax of approximately RMB499.9 million for the six months ended 30 June 2022.

### Income Tax Expenses

The Group recorded income tax expenses of approximately RMB3.9 million for the six months ended 30 June 2023, compared to income tax expense of approximately RMB2.4 million for the six months ended 30 June 2022.

### Loss for the Reporting Period

As a result of the foregoing, loss for the period decreased by approximately RMB253.5 million from a net loss of approximately RMB502.3 million for the six months ended 30 June 2022 to a net loss of approximately RMB248.8 million for the Reporting Period.

### 員工資料

於二零二三年六月三十日，本集團共有5,721名員工(二零二二年六月三十日：6,922名)及於報告期內，員工成本總額約為人民幣275百萬元(二零二二年六月三十日：人民幣325百萬元)。

為僱員提供的薪酬待遇包括基本及浮動薪資、酌情花紅及員工福利。本集團亦為僱員提供外部及內部培訓計劃。

### 融資成本淨額

融資成本淨額由截至二零二二年六月三十日止六個月約人民幣741.1百萬元減少約人民幣249.5百萬元至報告期內約人民幣491.6百萬元，降幅約為33.7%。融資成本淨額降低主要是由於本集團二零二二年下半年開始與銀行及若干關聯借款人修訂貸款協議之條款，銀行借款的到期日從1年至24年之範圍重續至1年至24年以下之範圍，銀行借款的年利率從3%至9%之範圍更新至1.8%至5.5%之範圍。

本集團於報告期內平均借款利率約為每年3.4%，與截至二零二二年六月三十日止六個月的約每年5.68%同比有所下降。

### 所得稅前虧損

由於上述因素，相較於截至二零二二年六月三十日止六個月所得稅前虧損約人民幣499.9百萬元，本集團截至二零二三年六月三十日止六個月錄得所得稅前虧損約人民幣244.9百萬元。

### 所得稅開支

相較於截至二零二二年六月三十日止六個月的所得稅開支約人民幣2.4百萬元，本集團就截至二零二三年六月三十日止六個月錄得所得稅開支約人民幣3.9百萬元。

### 報告期內虧損

由於上述各項，期內虧損由截至二零二二年六月三十日止六個月淨虧損約人民幣502.3百萬元減少約人民幣253.5百萬元至報告期內淨虧損約人民幣248.8百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### Receivables under Service Concession Arrangements

The Group's receivables under service concession arrangements decreased by approximately RMB68.7 million from approximately RMB7,542.1 million as at 31 December 2022 to approximately RMB7,473.4 million as at 30 June 2023, representing a decrease of approximately 0.9%.

### Trade and Other Receivables and Prepayments

The Group's trade and other receivables and prepayments increased by approximately RMB109.7 million from approximately RMB8,313.7 million as at 31 December 2022 to approximately RMB8,423.4 million as at 30 June 2023, representing an increase of approximately 1.3%.

### Cash and Cash Equivalents

The Group's total cash balance decreased by approximately RMB81.4 million from approximately RMB600.6 million as at 31 December 2022 to approximately RMB519.2 million as at 30 June 2023, representing a decrease of approximately 13.6%.

### Trade and Other Payables

The Group's trade and other payables increased by approximately RMB61.1 million from approximately RMB8,970.1 million as at 31 December 2022 to approximately RMB9,031.2 million as at 30 June 2023, representing an increase of approximately 0.7%.

### Borrowings

As at 30 June 2023, the Group had borrowings of approximately RMB30,303.7 million (31 December 2022: approximately RMB30,132.6 million). As at 30 June 2023, the Group had unsecured borrowings of approximately RMB17,616.5 million (31 December 2022: approximately RMB16,968.5 million), and secured borrowings of approximately RMB12,687.2 million (31 December 2022: approximately RMB13,164.1 million).

### Charge on Group Assets and Pledge of Assets

As at 30 June 2023, borrowings of approximately RMB12,687.2 million (31 December 2022: approximately RMB13,164.1 million) were secured by the Group's receivables under service concession arrangements, contract assets, right-of-use assets, property, plant and equipment, intangible assets and the Company's investments in associates and subsidiaries.

### 服務特許經營安排下的應收款項

本集團服務特許經營安排下的應收款項由二零二二年十二月三十一日的約人民幣7,542.1百萬元減少約人民幣68.7百萬元至二零二三年六月三十日的約人民幣7,473.4百萬元，降幅約0.9%。

### 貿易及其他應收款項以及預付款項

本集團的貿易及其他應收款項以及預付款項由二零二二年十二月三十一日的約人民幣8,313.7百萬元增加約人民幣109.7百萬元至二零二三年六月三十日的約人民幣8,423.4百萬元，增幅約1.3%。

### 現金及現金等價物

本集團的現金結餘總額由二零二二年十二月三十一日的約人民幣600.6百萬元減少約人民幣81.4百萬元至二零二三年六月三十日的約人民幣519.2百萬元，降幅約13.6%。

### 貿易及其他應付款項

本集團的貿易及其他應付款項由二零二二年十二月三十一日的約人民幣8,970.1百萬元增加約人民幣61.1百萬元至二零二三年六月三十日的約人民幣9,031.2百萬元，增幅約0.7%。

### 借款

於二零二三年六月三十日，本集團借款約為人民幣30,303.7百萬元(二零二二年十二月三十一日：約人民幣30,132.6百萬元)。於二零二三年六月三十日，本集團的無抵押借款約為人民幣17,616.5百萬元(二零二二年十二月三十一日：約人民幣16,968.5百萬元)及有抵押的借款約為人民幣12,687.2百萬元(二零二二年十二月三十一日：約人民幣13,164.1百萬元)。

### 本集團資產抵押及資產押記

於二零二三年六月三十日，借款約人民幣12,687.2百萬元(二零二二年十二月三十一日：約人民幣13,164.1百萬元)，由本集團服務特許經營安排下的應收款項、合約資產、使用權資產、物業、廠房及設備、無形資產及本公司於聯營公司及附屬公司的投資質押作抵押。

# Management Discussion and Analysis

## 管理層討論及分析

### Contingent Liabilities

As at 30 June 2023, the Group did not have any material contingent liabilities.

### Capital Commitments

The Group's capital commitments decreased by approximately RMB86.5 million from approximately RMB9,587.6 million as at 31 December 2022 to approximately RMB9,501.1 million as at 30 June 2023, representing a decrease of approximately 0.9%.

### Gearing Ratio

The Group's gearing ratio (calculated by net debt divided by total capital) increased from approximately 86.81% as at 31 December 2022 to approximately 87.60% as at 30 June 2023, representing an increase of approximately 0.79%. The increase was primarily due to the increase in net debt of the Group during the Reporting Period.

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as those disclosed in this report, the Group had no significant investments held, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any future plans for material investments and capital assets as at 30 June 2023.

### 或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債。

### 資本承擔

本集團的資本承擔由二零二二年十二月三十一日約人民幣9,587.6百萬元減少約人民幣86.5百萬元至二零二三年六月三十日約人民幣9,501.1百萬元，減幅約0.9%。

### 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)由二零二二年十二月三十一日的約86.81%上升至二零二三年六月三十日的約87.60%，升幅約0.79%。該升幅主要是由於集團於報告期內淨債務增加所致。

## 於附屬公司、聯營公司及合營企業持有的重大投資、重大收購事項及出售事項

除本報告中披露的內容外，本集團於報告期內並無持有重大投資，亦無任何於附屬公司、聯營公司及合營企業之重大收購或出售事項。

## 重大投資或資本資產的未來計劃

截至二零二三年六月三十日，本集團並無重大投資及資本資產等其他計劃。

## 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 2023, 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. 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

Save as disclosed above, to the best knowledge of the Company, as at 30 June 2023, 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

於二零二三年六月三十日，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：

除上文披露者外，據本公司所深知，於二零二三年六月三十日，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

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行 類別股份的 比例(%)	Percentage of the total number of Shares in issue (%) 佔已發行 總股份的 比例(%)
YEPI <sup>1</sup> 雲南綠色環保 <sup>1</sup>	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 <sup>1</sup> 黃雲建先生 <sup>1</sup>	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 <sup>1</sup> 劉旭軍先生 <sup>1</sup>	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 <sup>1</sup> 王勇先生 <sup>1</sup>	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(%)
Yantai Xinzhen Tianying Equity Investment Center (Limited Partnership) <sup>2</sup> 煙台信貞添盈股權 投資中心(有限合夥) <sup>2</sup>	Beneficial owner 實益擁有人	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Caiyun International Investment Limited <sup>1</sup> 彩雲國際投資有限公司 <sup>1</sup>	Beneficial owner 實益擁有人	H Shares H股	8,449,000 (L)	2.32	0.71
YHTH 雲南康旅集團	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 2023, 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先生、劉旭軍先生、王勇先生及其合共持有的所有內資股中擁有權益。

黃雲建先生為1,950,000股內資股的實益擁有人。憑藉雲南綠色環保、劉旭軍先生、黃雲建先生與王勇先生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」），劉旭軍先生、黃雲建先生與王勇先生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、劉旭軍先生、王勇先生及其合共持有的所有內資股中持有權益。

劉旭軍先生為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、黃雲建先生、王勇先生及其合共持有的所有內資股中持有權益。

王勇先生為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、黃雲建先生、劉旭軍先生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，於二零二三年六月三十日，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條須置存於本公司登記冊中記錄的權益或淡倉，擁有佔本公司類別已發行股本5%或以上的權益或淡倉。

### NOMINATION COMMITTEE

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

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

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

### REMUNERATION COMMITTEE

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

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

### 提名委員會

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

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

於報告期內，提名委員會共舉行了一次會議，討論了本公司第三屆董事會執行董事及總經理候選人的事項。

### 薪酬委員會

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

薪酬委員會的主要職責包括：就全體董事及高級管理人員的薪酬政策及架構及就設立正規而具透明度的程序制訂薪酬政策向董事會提出建議；檢討及批准管理層的薪酬建議；向董事會建議個別執行董事及高級管理人員的薪酬待遇；及根據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。

## 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 2022 of the Company, does not recommend distribution of final dividend and other matters. The second meeting was held to discuss the establishment of the risk management system, the establishment of the internal control management system, the 2022 annual risk assessment report and the 2022 annual internal control assessment report and other matters. The third meeting was held to discuss the re-appointment of Da Hua Certified Public Accountants LLP as the PRC auditors and Moore Stephens CPA Limited as the international auditors and other matters.

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

## COMPLIANCE COMMITTEE

The Compliance Committee currently consists of one executive Director, Mr. Liu Jianjun, 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，以討論本公司二零二二年度業績、不建議派發末期股息等事項。第二次會議，以討論本公司風險管理制度制定、內部控制管理制度制定、二零二二年度風險評估報告及二零二二年度內部控制評價報告等事項。第三次會議，以討論續聘大華會計師事務所為中國審計師及續聘大華馬施雲會計師事務所為國際審計師等事項。

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

## 合規委員會

合規委員會現時由一名執行董事劉建軍先生、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。

### INFORMATION ON DIRECTORS AND SUPERVISORS

For the six months ended 30 June 2023, in accordance with the disclosure as required under Rule 13.51(2) and 13.51B of the Listing Rules, changes in the information of Directors, Supervisors and senior management of the Company are set out as below:

- With effect on 30 January 2023, Mr. Mei Wei was appointed as a non-executive Director and was elected to be the Chairman of the Board
- With effect on 29 May 2023, Mr. Yu Long has resigned as a general manager of the Company
- With effect on 30 May 2023, Mr. Liu Jianjun was appointed as the general manager of the Company
- With effect on 30 June 2023, Mr. Yu Long has ceased to be an executive Director, the vice-chairman of the Board and the authorized representative of the Company and on the same date, Mr. Liu Jianjun was appointed to be an executive Director and was elected to be the vice-chairman of the Board
- With effect on 30 June 2023, Mr. Liu Hui, a non-executive Director, has been redesignated as an executive Director
- With effect on 28 July 2023, Mr. Zhou Zhimi has ceased to be the Chief Financial Controller of the Company due to change in his work arrangements, he will remain as an executive Director of the Company

Save for the above, during and subsequent to the Report Period, the Company was not aware of other changes in the information of Directors, Supervisors and senior management.

### 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 2023.

### 董事及監事資料

截至二零二三年六月三十日止六個月期間，根據《上市規則》第13.51(2)條及第13.51B條規定的披露，本公司董事、監事及高級管理人員資料之變更載列如下：

- 自二零二三年一月三十日起生效，梅偉先生獲委任為非執行董事及獲選為董事長
- 自二零二三年五月二十九日起生效，于龍先生辭任本公司總經理
- 自二零二三年五月三十日起生效，劉建軍先生獲委任為本公司總經理
- 自二零二三年六月三十日起生效，于龍先生不再擔任本公司執行董事、董事會副董事長及授權代表，在同一日，劉建軍先生獲委任為執行董事並獲選為董事會副董事長
- 自二零二三年六月三十日起生效，劉暉先生由非執行董事調任為執行董事
- 自二零二三年七月二十八日起生效，因工作變動原因，周志密先生不再擔任本公司財務總監，他將會繼續擔任本公司執行董事

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

### 遵守企業管治守則

本集團致力維持高水平的企業管治，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。

於截至二零二三年六月三十日止六個月，本公司已遵守企業管治守則所載的所有守則條文。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

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

The Company had made specific enquiries with all of its Directors and Supervisors, and all Directors and Supervisors had confirmed that they have fully complied with the required standard set out in the Model Code throughout the six months ended 30 June 2023.

## DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2023, to the best knowledge of the Board, none of the Directors and Supervisors and their respective associates had any business or interest that competes or may compete with the business of the Group or had or might have any conflict of interest with the Group.

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

During the six months ended 30 June 2023, 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 interim results announcement, at least 25% of the total issued share capital of the Company were held in public hands.

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

Kunming, the PRC

31 August 2023

\* For identification purposes only

## 董事及監事進行證券交易的標準守則

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

於截至二零二三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

於截至二零二三年六月三十日止六個月，董事會概不知悉董事及監事及彼等各自的聯繫人的任何業務或權益對本集團業務構成競爭或可能構成競爭或對本集團造成或可能造成任何其他利益衝突。

## 購買、出售或贖回本公司的上市證券

於截至二零二三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

根據本公司可獲得之公開資料及據董事會所深知，於本中期業績公告日期本公司全部已發行股本中最少25%由公眾人士持有。

承董事會命  
雲南水務投資股份有限公司  
梅偉  
董事長

中國，昆明

二零二三年八月三十一日

\* 僅供識別

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

## 中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	6	1,477,335
Cost of sales and services	銷售成本及服務		(1,179,884)
<b>Gross profit</b>	<b>毛利</b>		<b>297,451</b>
Other income	其他收入	7	100,613
Other losses – net	其他虧損淨額	8	(16,609)
Selling expenses	銷售開支		(18,291)
Administrative expenses	行政開支		(161,755)
Reversal of impairment losses/ (impairment losses) on financial assets	金融資產減值虧損撥回/ (減值虧損)	9	21,189
<b>Operating profit</b>	<b>經營溢利</b>		<b>222,598</b>
Finance income	融資收入	10	25,560
Finance expenses	融資開支	10	(517,156)
Finance costs – net	融資成本淨額		(491,596)
Share of profit of investments accounted for using the equity method	以權益法入賬的應佔 投資溢利	14	24,078
<b>Loss before income tax</b>	<b>所得稅前虧損</b>		<b>(244,920)</b>
Income tax expenses	所得稅開支	11	(3,896)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(248,816)</b>
<b>Other comprehensive (expense)/income</b>	<b>其他綜合(開支)/收益</b>		
<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>		
– Exchange differences on translation of foreign operations	– 換算海外業務的 匯兌差額		(34,339)
<b>Total comprehensive expense for the period, net of tax</b>	<b>除稅後期內綜合開支總額</b>		<b>(283,155)</b>



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

## 中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>Loss attributable to:</b>	<b>以下人士應佔虧損：</b>		
– Ordinary shareholders of the Company	— 本公司普通股股東		(192,289)
– Holders of perpetual capital instruments	— 永久資本工具持有人	20	–
– Non-controlling interests	— 非控股權益		(56,527)
			<b>(248,816)</b>
<b>Total comprehensive (expense)/income attributable to:</b>	<b>以下人士應佔綜合 (開支)/收益總額：</b>		
– Ordinary shareholders of the Company	— 本公司普通股股東		(223,333)
– Holders of perpetual capital instruments	— 永久資本工具持有人		–
– Non-controlling interests	— 非控股權益		(59,822)
			<b>(283,155)</b>
<b>Loss per share for loss attributable to ordinary shareholders of the Company (expressed in RMB per share)</b>	<b>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)</b>		
– Basic and diluted	— 基本及攤薄	12	(0.161)

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

上述中期簡明合併損益及其他綜合收益表應與相關附註一併閱讀。

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明合併財務狀況表

30 June 2023

二零二三年六月三十日

		Notes	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	4,339,290	4,208,587
Investment properties	投資物業		22,115	22,270
Right-of-use assets	使用權資產	15	278,255	290,352
Receivables under service concession arrangements	服務特許經營安排下的 應收款項	16	7,229,925	7,330,827
Contract assets	合約資產	6	12,051,772	11,954,436
Intangible assets	無形資產	15	11,302,604	11,461,398
Investments accounted for using the equity method	以權益法入賬的投資	14	1,114,847	1,090,769
Financial asset at fair value through other comprehensive income	以公平值計量且其變動 計入其他綜合收益的 金融資產		4,675	4,675
Trade and other receivables	貿易及其他應收款項	17	276,155	258,059
Prepayments	預付款項	17	1,230,444	1,207,570
Deferred income tax assets	遞延所得稅資產		349,846	329,935
			<b>38,199,928</b>	<b>38,158,878</b>
<b>Current assets</b>	<b>流動資產</b>			
Receivables under service concession arrangements	服務特許經營安排下的 應收款項	16	243,513	211,255
Inventories	存貨		127,124	129,920
Contract assets	合約資產	6	230,741	233,236
Trade and other receivables	貿易及其他應收款項	17	6,637,015	6,595,713
Prepayments	預付款項	17	279,795	252,334
Restricted cash	受限制的現金		83,634	82,789
Cash and cash equivalents	現金及現金等價物	18	519,239	600,642
			<b>8,121,061</b>	<b>8,105,889</b>
Assets classified as held for sale	分類為持作出售資產	19	370,316	403,737
			<b>8,491,377</b>	<b>8,509,626</b>
<b>Total assets</b>	<b>總資產</b>		<b>46,691,305</b>	<b>46,668,504</b>

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明合併財務狀況表

30 June 2023  
二零二三年六月三十日

		Notes	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to ordinary shareholders of the Company</b>	<b>本公司普通股股東應佔權益</b>			
Share capital	股本		1,193,213	1,193,213
Other reserves	其他儲備		2,529,927	2,560,971
Accumulated losses	累計虧損		(1,202,717)	(1,010,428)
			<b>2,520,423</b>	2,743,756
Non-controlling interests	非控股權益		<b>1,694,918</b>	1,744,560
<b>Total equity</b>	<b>總權益</b>		<b>4,215,341</b>	4,488,316
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		25,471	26,820
Borrowings	借款	22	28,050,424	26,747,825
Trade and other payables	貿易及其他應付款項	21	55,780	49,900
Deferred income	遞延收入		837,653	814,430
Deferred income tax liabilities	遞延所得稅負債		829,944	805,290
Provision	撥備		547,546	527,121
			<b>30,346,818</b>	28,971,386

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明合併財務狀況表

30 June 2023

二零二三年六月三十日

		Notes	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債		120,255	101,162
Lease liabilities	租賃負債		10,406	12,188
Borrowings	借款	22	2,253,260	3,384,810
Trade and other payables	貿易及其他應付款項	21	8,975,372	8,920,186
Current taxation	即期稅項		554,937	570,419
			<b>11,914,230</b>	12,988,765
Liabilities associated with assets classified as held for sale	與分類為持作出售資產直接相關的負債	19	214,916	220,037
			<b>12,129,146</b>	13,208,802
<b>Total liabilities</b>	<b>總負債</b>		<b>42,475,964</b>	42,180,188
<b>Total equity and liabilities</b>	<b>權益和負債總額</b>		<b>46,691,305</b>	46,668,504

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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明合併權益變動表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

		Attributable to ordinary shareholders of the Company 本公司普通股股東應佔						
		Share capital	Other reserves	Retained earnings/ (Accumulated losses)	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
		股本	其他儲備	保留盈利/ (累計虧損)	總計	資本工具 持有人	非控股 權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Six months ended 30 June 2022</b> <b>(Unaudited)</b>	截至二零二二年 六月三十日止六個月 (未經審核)							
<b>Balance at 1 January 2022</b>	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
<b>Total comprehensive income for the period</b>	期內綜合收益總額							
Loss of 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)
<b>Transactions with owners in their capacity as owners</b>	與擁有人以其擁有人身份 進行的交易							
Capital contribution 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)
<b>Balance at 30 June 2022</b>	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

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 Cash Flows Statement

## 中期簡明合併現金流量表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>Cash flows from operating activities</b>		<b>經營活動的現金流量</b>	
Cash generated from operations	經營所得現金	94,561	569,870
Income tax paid	已付所得稅	(70,548)	(99,382)
Interest paid	已付利息	(247,400)	(301,711)
Net cash (used in)/generated from operating activities	經營活動所(用)/得現金淨額	(223,387)	168,777
<b>Cash flows from investing activities</b>		<b>投資活動的現金流量</b>	
Payments for property, plant and equipment, right-of-use assets and intangible assets	物業、廠房及設備、 土地使用權及無形資產 付款	(54,402)	(122,127)
Proceeds from disposal of wastewater license projects	處置污水處理許可證項目 所得款項	66,733	-
Receipt of deposit from potential acquirers of subsidiaries	收到附屬公司潛在收購方的 誠意金	230,361	-
Others – net	其他淨額	(9,304)	2,680
Net cash generated from/(used in) investing activities	投資活動所得/(用) 現金淨額	233,388	(119,447)

# Interim Condensed Consolidated Cash Flows Statement

## 中期簡明合併現金流量表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Proceeds from borrowings	借款所得款項	<b>1,366,000</b>	1,803,504
Repayments of borrowings	償還借款	<b>(1,427,607)</b>	(2,153,697)
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)
Capital injections by non-controlling interests	來自非控股權益的注資	<b>10,180</b>	5,620
Proceeds from related party funds	關聯方資金所得款項	–	1,092,492
Others – net	其他淨額	<b>(39,288)</b>	(718,573)
Net cash used in financing activities	融資活動所用現金淨額	<b>(90,715)</b>	(7,611)
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少)/增加</b>	<b>(80,714)</b>	41,719
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>602,150</b>	428,427
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	<b>2,379</b>	158
Cash and cash equivalents at end of period	期末現金及現金等價物	<b>523,815</b>	470,304

Cash and cash equivalents of the subsidiaries classified as disposal group held for sale are included in cash and cash equivalents as stated in the condensed consolidated cash flows statement.

分類為持作出售之出售組別的附屬公司現金及現金等價物計入簡明合併現金流量表所列的現金及現金等價物。

The above interim condensed consolidated cash flows statement 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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

## 1. GENERAL INFORMATION AND BASIS OF PRESENTATION

### 1.1 General information

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

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

This interim condensed consolidated financial information for the six months ended 30 June 2023 (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 2023.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

### (a) Basis of preparation

This Interim Financial Information for the six months ended 30 June 2023 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 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

## 1. 一般資料及呈列基準

### 1.1 一般資料

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

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

截至二零二三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。中期財務資料乃於二零二三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

截至二零二三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」)編製的截至二零二二年十二月三十一日止年度的年度財務報表一併閱讀。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

#### (a) Basis of preparation (Continued)

During the six months ended 30 June 2023, the Group recorded a net loss of RMB248.8 million. As at 30 June 2023, the Group's current liabilities exceeded its current assets by RMB3,638 million, and it had total borrowings of RMB30,304 million, of which RMB2,253 million are classified as current liabilities (including those with contractual payment dates beyond one year after 30 June 2023), while its cash and cash equivalents amounted to RMB519 million.

The Group has certain contractual and other arrangements to settle its financial obligations and various capital expenditures. As at 30 June 2023, the Group had capital commitment of approximately RMB9,501 million, mainly in relation to various concession projects and construction projects of the Group.

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

### 2. 編製基準及會計政策(續)

#### (a) 編製基準(續)

於截至二零二三年六月三十日止六個月，本集團錄得淨虧損人民幣248.8百萬元。於二零二三年六月三十日，本集團的流動負債超過其流動資產人民幣3,638百萬元，借款總額為人民幣30,304百萬元，其中人民幣2,253百萬元被歸類為流動負債(包括合約付款日期為二零二三年六月三十日後一年以上的負債)，而其現金及現金等價物為人民幣519百萬元。

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。於二零二三年六月三十日，本集團有資本承諾約人民幣9,501百萬元，主要與本集團的各種特許經營項目及建造項目有關。

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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

### (a) Basis of preparation (Continued)

The condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern notwithstanding the conditions prevailing as at 30 June 2023 and subsequently thereto up to the date when the condensed consolidated financial statements are authorised for issue. In order to mitigate the liquidity pressure, improve its financial position and sustain the Group as a going concern, the Group has taken and will take certain plans and measures, including but not limited to the following:

- (i) The Group has plans to divest certain of the Group's concession projects and construction projects. In the meantime, the Group is also actively looking for strategic investors to invest in certain existing projects of the Group so as to enhance the capital structure and reduce overall financing expenses of the Group;
- (ii) 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 of the borrowings in these projects, if necessary. The Group has unutilised project loan facilities from banks to provide financing of up to RMB5,024,419,000 to satisfy part of the construction cost payable and committed capital expenditure in the next twelve months from 30 June 2023. The Group has also initiated the process to obtain new project loans to fund the Group's existing and new concession projects and construction projects. The Directors believe that these unutilised facilities will continue to be available to the Group and they are confident that they will be able to obtain such project loans from banks and other financial institutions as and when needed;

## 2. 編製基準及會計政策(續)

### (a) 編製基準(續)

儘管於二零二三年六月三十日及其後直至簡明合併財務報表獲授權刊發日期當日出現上述情況，簡明合併財務報表仍假設本集團將繼續以持續經營基準營運而編製。為紓解流動資金壓力，改善其財務狀況，並維持本集團的持續經營，本集團已採取並將採取若干計劃及措施，包括(但不限於)下列各項：

- (i) 本集團已計劃剝離若干本集團的特許經營項目及建造項目。同時，本集團亦積極尋找戰略投資者投資本集團的若干現有項目，以加強資本結構及減少本集團的整體融資開支；
- (ii) 董事認為，彼等有能力不時管理項目的進度，並於必要時設法推遲該等項目中借款的付款時間表。本集團從銀行獲得未使用項目貸款融資，可提供最多人民幣5,024,419,000元的融資，以支付自二零二三年六月三十日起未來十二個月的部分應付建築成本和承諾資本開支。本集團亦已啟動獲取新項目貸款的程序，以為本集團的現有及新增特許經營項目及建造項目提供資金。董事相信本集團將繼續獲得該等未使用融資，且彼等有信心能夠在需要時從銀行及其他金融機構獲得該等項目貸款；

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

#### (a) Basis of preparation (Continued)

- (iii) The Group will actively obtain additional new sources of financing as and when needed;
- (iv) The borrowings from Caiyun International Investment Limited (“Caiyun Investment”), a fellow subsidiary of the Company, amounting to RMB1,011,554,000 as at 30 June 2023 were classified as current liabilities. The Group is in active negotiations with Caiyun Investment for renewal and extension of the relevant borrowings. The Directors are confident that the renewal and extension of the relevant borrowings will be completed within reasonable time period; and
- (v) The Group is actively communicating with the lenders and has requested them to apply for release of the remaining 0.7% frozen equity interests in Qianjiang Biochemical with carrying value of investment in associates of RMB34,216,000 as at the date of the consolidated financial statements were authorised for issue.

### 2. 編製基準及會計政策(續)

#### (a) 編製基準(續)

- (iii) 本集團將於有需要時積極地獲取新增融資來源；
- (iv) 二零二三年六月三十日，來自本公司同系附屬公司彩雲國際投資有限公司(「彩雲投資」)的借款人民幣1,011,554,000元已被列為流動負債。本集團正與彩雲投資就有關借款的續期及展期進行積極磋商。董事相信有關借款的續期及展期將能夠於合理時間內完成；及
- (v) 本集團正積極與貸款人溝通並請彼等申請解除於錢江生化中被凍結的剩餘0.7%股權，截至合併財務報表獲授權刊發日期，該等股權的賬面值為人民幣34,216,000元。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

### (a) Basis of preparation (Continued)

The directors of the Company (“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 2023. On the basis of the successful implementation of the plans and measures described above in the foreseeable future and after assessing the Group’s current and forecasted cash positions, Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2023. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

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 condensed consolidated financial statements.

## 2. 編製基準及會計政策(續)

### (a) 編製基準(續)

本公司董事(「董事」)已審閱由管理層編製的本集團現金流量預測。該現金流量預測涵蓋自二零二三年六月三十日起計不少於十二個月的期間。在基於上述未來可預見的計劃及措施成功實施的基礎上，並在評估本集團目前及預測現金狀況後，董事認為本集團在自二零二三年六月三十日起計十二個月內，將有充足營運資金撥付其營運及到期承擔其財務責任時履行義務。因此，董事信納，按持續經營基準編製簡明合併財務報表屬適宜。

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簡明合併財務報表內反映。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

#### (b) Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2022, except for the adoption of amended standards as set out below.

#### *Amended standards adopted by the Group*

HKFRS 17 (including the Amendments to HKFRS 17 in October 2020 and February 2022)	Insurance Contracts
香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之香港財務報告準則第17號(修訂本))	保險合同
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
香港會計準則第1號及香港財務報告準則實務公告第2號(修訂本)	會計政策的披露
Amendments to HKAS 8	Definition of Accounting Estimates
香港會計準則第8號(修訂本)	會計估計的定義
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
香港會計準則第12號(修訂本)	與單一交易所產生的資產及負債有關之遞延稅
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
香港會計準則第12號(修訂本)	國際稅收改革 – 支柱二立法模版

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

### 2. 編製基準及會計政策(續)

#### (b) 會計政策

本集團所採納的會計政策與本集團截至二零二二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。

#### *本集團採納的經修訂準則*

於本期間應用香港財務報告準則修訂本不會對本集團於本期間及過往期間的財務表現及狀況及／或於該等未經審核中期簡明合併財務報表所載的披露事項造成重大影響。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 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 2022.

### 4. FINANCIAL RISK FACTORS

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

The Interim Financial 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 2022.

There have been no changes in the risk management policies since year ended 31 December 2022.

### 5. SEASONALITY OF OPERATIONS

There is no obvious seasonal factor in the Group's revenue. In the financial year ended 31 December 2022, 58% of revenue was recognised in the first half of the year, and 42% 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。

在編製本中期財務資料時，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，與本集團截至二零二二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

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

中期財務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，且應與本集團截至二零二二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（即二零二二年十二月三十一日）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。截至二零二二年十二月三十一日止財政年度，上半年確認58%的收入，而下半年確認42%的收入。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION

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

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

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

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

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

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

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

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

未分配資產主要指從事多個業務分部的集團實體的現金及現金等價物、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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

(i) Segment results and capital expenditure for the six months ended 30 June 2023 are as follows:

Six months ended 30 June 2023:

(Unaudited) (未經審核)		Wastewater	Water supply	Construction	Solid waste	Others	Unallocated	Total
		treatment project construction and operation	project construction and operation		and sales of equipment			
		污水處理項目建造及運營	供水項目建造及運營	建造及設備銷售	固廢處理項目建造及運營	其他	未分配	合計
		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
Gross segment revenue	分部收益總額	770,683	351,487	57,067	267,120	47,699	-	1,494,056
Inter-segment revenue	分部間收益	-	-	(16,721)	-	-	-	(16,721)
Revenue from external customers	來自外部客戶的收入	770,683	351,487	40,346	267,120	47,699	-	1,477,335
Revenue from contracts with customers	與客戶合約之收入							
- Recognised at a point in time	— 於某一時點確認	-	330,839	30,470	-	-	-	361,309
- Recognised over time	— 於某一時段確認	491,154	10,951	9,876	240,578	47,699	-	800,258
Revenue from other sources	其他收入來源							
- Finance income	— 融資收入	279,529	9,697	-	26,542	-	-	315,768
Gross profit/(loss)	毛利/(毛損)	293,839	3,554	1,109	(12,567)	11,516	-	297,451
Other income	其他收入							100,613
Other losses – net	其他虧損淨額							(16,609)
Selling expenses	銷售開支							(18,291)
Administrative expenses	行政開支							(161,755)
Reversal of impairment losses on financial assets	金融資產減值虧損撥回							21,189
Finance costs – net	融資成本淨額							(491,596)
Share of profit of investments accounted for using the equity method – net	以權益法入賬的應佔投資溢利淨額	-	-	-	11,596	12,482	-	24,078
Loss before income tax	所得稅前虧損							(244,920)
Income tax expenses	所得稅開支							(3,896)
Loss for the period	期內虧損							(248,816)
Depreciation and amortisation	折舊和攤銷	(132,947)	(163,446)	(4,524)	(71,848)	(7,514)	(5,519)	(385,798)

### 6. 分部資料(續)

(i) 截至二零二三年六月三十日止六個月的分部業績及資本支出如下：

截至二零二三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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### (i) Segment results and capital expenditure for the six months ended 30 June 2023 are as follows: (Continued)

Six months ended 30 June 2022:

(Unaudited) (未經審核)		Wastewater	Water supply	Construction and sales of equipment	Solid waste	Others	Unallocated	Total
		treatment project construction and operation	project construction and operation		treatment project construction and operation			
		污水處理 項目建造 及運營	供水項目 建造及運營	建造及 設備銷售	固廢處理 項目建造 及運營	其他	未分配	合計
		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
Gross segment revenue	分部收益總額	1,425,615	345,791	191,843	302,546	51,138	-	2,316,933
Inter-segment revenue	分部間收益	-	-	(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/(loss)	毛利/(毛損)	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							(214,090)
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 (loss)/profit of investments accounted for using the equity method – net	以權益法入賬的應佔投資(虧損)/溢利淨額	(110)	-	-	(114)	13,772	-	13,548
Loss before income tax	所得稅前虧損							(499,898)
Income tax expenses	所得稅開支							(2,429)
Loss for the period	期內虧損							(502,327)
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) 截至二零二三年六月三十日止六個月的分部業績及資本支出如下:(續)

截至二零二二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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### (ii) Segment assets and liabilities as at 30 June 2023 are as follows:

As at 30 June 2023:

		Wastewater treatment project construction and operation		Water supply project construction and operation		Solid waste treatment project construction and operation		Others	Unallocated	Total
		污水處理項目建造及運營	供水項目建造及運營	建造及設備銷售	建造及運營	固廢處理項目建造及運營	其他			
(Unaudited)		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(未經審核)		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	21,061,318	10,391,914	4,755,862	7,180,337	517,461	2,784,413	46,691,305		
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	57,964	-	-	38,672	1,018,211	-	1,114,847		
Segment liabilities	分部負債	11,096,875	3,527,378	5,049,714	3,315,432	452,650	19,033,915	42,475,964		

### 6. 分部資料(續)

#### (ii) 於二零二三年六月三十日的分部資產及負債如下：

於二零二三年六月三十日：

As at 31 December 2022:

於二零二二年十二月三十一日：

		Wastewater treatment project construction and operation		Water supply project construction and operation		Solid waste treatment project construction and operation		Others	Unallocated	Total
		污水處理項目建造及運營	供水項目建造及運營	建造及設備銷售	建造及運營	固廢處理項目建造及運營	其他			
(Audited)		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(經審核)		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	18,080,978	15,060,370	5,166,026	7,614,797	726,072	20,261	46,668,504		
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	57,964	-	-	27,076	1,005,729	-	1,090,769		
Segment liabilities	分部負債	11,301,511	17,207,371	5,894,442	5,032,528	1,732,637	1,011,699	42,180,188		

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

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

### 6. 分部資料(續)

(iii) 自全部服務及銷售貨品產生的收入之明細載列如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating services	運營服務	958,702	1,194,477
Construction services	建造服務	124,696	552,073
Finance income	融資收入	315,768	374,825
Engineering – Procurement – Construction (“EPC”) and sales of equipment	設計 – 採購 – 施工(「EPC」) 及設備銷售	30,470	7,827
Others	其他	47,699	51,138
		<b>1,477,335</b>	<b>2,180,340</b>

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

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

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

### 6. 分部資料(續)

#### (iv) 與客戶訂立合約相關之資產及負債：

本集團已確認以下與客戶訂立合約相關之資產及負債：

		As at	
		於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets – Non-current	合約資產 – 非流動		
– Related to wastewater treatment services	– 與污水處理服務有關	9,610,232	9,509,785
– Related to construction services	– 與建造服務有關	884,867	914,877
– Related to solid waste treatment services	– 與固廢處理服務有關	948,179	938,386
– Related to water supply services	– 與供水服務有關	644,910	627,804
Less: provision for impairment	減：減值撥備	(36,416)	(36,416)
		<b>12,051,772</b>	11,954,436
Contract assets – Current	合約資產 – 流動		
– Related to wastewater treatment services	– 與污水處理服務有關	60,990	80,869
– Related to construction services	– 與建造服務有關	168,024	150,640
– Related to water supply services	– 與供水服務有關	2,434	2,434
Less: provision for impairment	減：減值撥備	(707)	(707)
		<b>230,741</b>	233,236
		<b>12,282,513</b>	12,187,672
Contract liabilities – Current	合約負債 – 流動		
– Related to wastewater treatment services	– 與污水處理服務有關	3,608	2,153
– Related to construction services	– 與建造服務有關	70,364	49,298
– Related to water supply services	– 與供水服務有關	38,093	39,854
– Related to solid waste treatment services	– 與固廢處理服務有關	8,190	9,857
		<b>120,255</b>	101,162

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

### 7. OTHER INCOME

### 7. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助	24,329	14,053
Value-added tax refunds	增值稅退稅	-	1,047
Gains on substantial modification upon loan restructuring	於貸款重組時作出重大調整之收益	8,910	-
Gains on non-substantial modification of borrowings	借款非重大調整收益	64,685	-
Miscellaneous income	雜項收益	2,689	2,364
		<b>100,613</b>	<b>17,464</b>

### 8. OTHER LOSSES – NET

### 8. 其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Penalty expenditure	罰款開支	(6,960)	(11,621)
Impairment of assets classified as held for sale	分類為持作出售資產減值	(13,029)	-
Others	其他	3,380	(1,873)
		<b>(16,609)</b>	<b>(13,494)</b>

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

### 9. 金融資產減值虧損撥回/ (減值虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Reversal of impairment losses/(impairment losses) on financial assets</b>	<b>金融資產減值虧損撥回/ (減值虧損)</b>		
- Trade receivables	— 貿易應收款項	12,114	(9,187)
- Other receivables	— 其他應收款項	9,792	(500)
- Others	— 其他	(717)	(828)
		<b>21,189</b>	<b>(10,515)</b>

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 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	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Finance income</b>	<b>融資收入</b>		
– Interest income	— 利息收入	2,674	2,370
– Net exchange gains on financing activities	— 融資活動的匯兌收益淨額	22,886	–
		<b>25,560</b>	2,370
<b>Finance costs</b>	<b>融資成本</b>		
– Borrowing costs	— 借款成本	(512,668)	(740,436)
Less: amounts capitalised on qualifying assets (note)	減：合資格資產的資本化 金額(附註)	1,867	19,791
		<b>(510,801)</b>	(720,645)
– Net exchange loss on financing activities	— 融資活動的匯兌虧損淨額	–	(19,017)
– Unwinding of provision	— 解除撥備	(6,355)	(3,844)
		<b>(517,156)</b>	(743,506)
<b>Finance costs – net</b>	<b>融資成本淨額</b>	<b>(491,596)</b>	(741,136)

Note: For the six months ended 30 June 2023, the Group has capitalised borrowing costs amounting to RMBNil and RMB1,867,000 (six months ended 30 June 2022: RMB3,958,000 and RMB15,833,000) on qualifying property, plant and equipment and intangible assets, respectively. Borrowing costs were capitalised at the weighted average rate of 3.40% for the six months ended 30 June 2023 (six months ended 30 June 2022: 5.68%).

附註：截至二零二三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零元及人民幣1,867,000元(截至二零二二年六月三十日止六個月：人民幣3,958,000元及人民幣15,833,000元)。截至二零二三年六月三十日止六個月，借款成本乃按3.40%(截至二零二二年六月三十日止六個月：5.68%)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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 11. INCOME TAX EXPENSES

### 11. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Corporate income tax	— 企業所得稅	855	8,862
Deferred income tax	遞延所得稅		
– Corporate income tax	— 企業所得稅	3,041	(6,433)
		<b>3,896</b>	<b>2,429</b>

#### (a) PRC corporate income tax

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

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

Except for preferential treatments available to certain subsidiaries as mentioned above, other subsidiaries of the Group in Mainland China are subject to corporate income tax at the statutory rate of 25% (six months ended 30 June 2022: 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60%以上。

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

除上文所述若干附屬公司可享受優惠待遇外，本集團於中國內地的其他附屬公司須按法定稅率25%繳納企業所得稅(截至二零二二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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 11. INCOME TAX EXPENSES (Continued)

#### (c) Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2023 (six months ended 30 June 2022: 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 2023 (six months ended 30 June 2022: 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 2023 (six months ended 30 June 2022: 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 2023.

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to 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)	(192,289)	(494,015)
Weighted average number of ordinary shares in issue (thousands)	已發行的普通股加權平均數 (千股)	1,193,213	1,193,213
Basic loss per share (RMB per share)	每股基本虧損 (每股人民幣元)	(0.161)	(0.414)

#### (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 2023 (six months ended 30 June 2022: same).

### 11. 所得稅開支(續)

#### (c) 香港利得稅

截至二零二三年六月三十日止六個月，適用香港利得稅稅率為16.5% (截至二零二二年六月三十日止六個月：16.5%)。

由於本集團於截至二零二三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 (截至二零二二年六月三十日止六個月：相同)。

#### (d) 印尼企業所得稅

截至二零二三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 (截至二零二二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二零二三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

由於截至二零二三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 (截至二零二二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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 13. DIVIDENDS

Pursuant to the board of directors meeting held by the Company on 31 March 2023, the directors of the Company did not recommend the payment of any final dividend for the year ended 31 December 2022 (2021 dividends: nil) out of retained earnings of the Company.

No interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: 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 2023 which, in the opinion of the directors of the Company, are material to the Group. For those individually immaterial joint ventures and associates that are accounted for using the equity method, amounts recognised in the interim condensed consolidated balance sheet and the interim condensed consolidated statement of profit or loss and other comprehensive income are set out as below:

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

		As at	
		於	
		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		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
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Investments accounted for using the equity method	以權益法入賬的投資		
– Joint ventures (note a)	– 合營企業(附註a)	38,672	27,076
– Associates (note b)	– 聯營公司(附註b)	1,076,175	1,063,693
		<b>1,114,847</b>	1,090,769

### 13. 股息

根據本公司於二零二三年三月三十一日舉行的董事會會議，本公司董事不建議就截至二零二二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(二零二一年股息：零)。

本公司董事會不建議派發截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月：無)。

### 14. 以權益法入賬的投資

於二零二三年六月三十日，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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 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

### 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

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Share of profit of associates and joint ventures accounted for using the equity method – net	分佔以權益法入賬的聯營公司及合營企業溢利淨額		
– Joint ventures	– 合營企業	11,596	(114)
– Associates	– 聯營公司	12,482	13,662
		<b>24,078</b>	13,548

#### (a) Investments in joint ventures

#### (a) 於合營企業的投資

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)
Open balance at 1 January	於一月一日的期初結餘	27,076	39,200
Share of profit/(loss) for the period	分佔期內溢利/(虧損)	11,596	(114)
<b>Closing balance at 30 June</b>	<b>於六月三十日的期末結餘</b>	<b>38,672</b>	39,086

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

#### (b) Investments in associates

<b>Open balance at 1 January</b>	於一月一日的期初結餘
Share of profit for the period	分佔期內溢利
Dividend	分紅
<b>Closing balance at 30 June</b>	於六月三十日的期末結餘

### 14. 以權益法入賬的投資(續)

#### (b) 於聯營公司的投資

		As at	
		於	
		30 June	30 June
		2023	2022
		二零二三年	二零二二年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Open balance at 1 January</b>	於一月一日的期初結餘	<b>1,063,693</b>	1,045,551
Share of profit for the period	分佔期內溢利	<b>12,482</b>	13,662
Dividend	分紅	-	(17,542)
<b>Closing balance at 30 June</b>	於六月三十日的期末結餘	<b>1,076,175</b>	1,041,671

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 Zhejiang Haiyun Environmental Protection Company Limited ("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. Up to 30 June 2023, Haiyun Environmental Protection has achieved the accumulated minimum net profit and there was no compensation paid to Qianjiang Biochemical by the Group.

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元將其持有的浙江海雲環保有限公司（「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。直至2023年6月30日，海雲環保已達成累計最低淨利潤，本集團並無向錢江生化支付任何補償。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 15. PROPERTY, PLANT AND EQUIPMENT AND LEASEHOLD LAND

### 15. 物業、廠房及設備以及租賃土地

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Six months ended 30 June 2023</b>	截至二零二三年六月三十日止六個月			
<b>Net book value</b>	賬面淨值			
<b>As at 1 January 2023</b>	於二零二三年一月一日	<b>4,208,587</b>	<b>290,352</b>	<b>11,461,398</b>
Additions	添置	<b>222,322</b>	–	<b>142,329</b>
Depreciation/amortisation	折舊／攤銷	<b>(91,610)</b>	<b>(7,905)</b>	<b>(286,283)</b>
Currency translation differences	貨幣換算差額	–	–	–
Disposals	出售事項	<b>(9)</b>	<b>(4,192)</b>	<b>(14,840)</b>
<b>At 30 June 2023</b>	於二零二三年六月三十日	<b>4,339,290</b>	<b>278,255</b>	<b>11,302,604</b>
		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Six months ended 30 June 2022</b>	截至二零二二年六月三十日止六個月			
<b>Net book value</b>	賬面淨值			
<b>As at 1 January 2022</b>	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)
<b>At 30 June 2022</b>	於二零二二年六月三十日	<b>4,281,440</b>	<b>332,571</b>	<b>13,453,620</b>

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Receivables under service concession arrangements	服務特許經營安排下的應收款項	<b>7,519,712</b>	7,588,356
Less: provision for impairment	減：減值撥備	<b>(46,274)</b>	(46,274)
		<b>7,473,438</b>	7,542,082
Portion classified as current assets	分類為流動資產的部分	<b>(243,513)</b>	(211,255)
Non-current portion	非即期部分	<b>7,229,925</b>	7,330,827

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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Receivables under service concession arrangements	服務特許經營安排下的應收款項	<b>7,519,712</b>	7,588,356
Less: provision for impairment	減：減值撥備	<b>(46,274)</b>	(46,274)
		<b>7,473,438</b>	7,542,082
Portion classified as current assets	分類為流動資產的部分	<b>(243,513)</b>	(211,255)
Non-current portion	非即期部分	<b>7,229,925</b>	7,330,827

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

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

### 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
		2023	2022
		二零二三年	二零二二年
		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
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項		
– Related parties (note 24)	– 關聯方(附註24)	2,188,421	2,184,168
– Local governments	– 地方政府	1,583,177	1,471,665
– Third parties	– 第三方	2,615,384	2,557,934
Less: provision for impairment	減：減值撥備	(899,198)	(911,312)
		<b>5,487,784</b>	5,302,455
Other receivables	其他應收款項		
– Related parties (note 24)	– 關聯方(附註24)	38,785	38,376
– Third parties	– 第三方	1,548,197	1,684,329
Less: provision for impairment	減：減值撥備	(161,596)	(171,388)
		<b>1,425,386</b>	1,551,317
Total trade and other receivables	貿易及其他應收款項總額	<b>6,913,170</b>	6,853,772
Less: non-current portion of trade and other receivables	減：貿易及其他應收款項的非即期部分	(276,155)	(258,059)
Current portion of trade and other receivables	貿易及其他應收款項的即期部分	<b>6,637,015</b>	6,595,713
Prepayments	預付款項		
– Related parties (note 24)	– 關聯方(附註24)	241,269	163,802
– Third parties	– 第三方	1,310,931	1,338,063
Less: provision for impairment	減：減值撥備	(41,961)	(41,961)
		<b>1,510,239</b>	1,459,904
Less: non-current portion of prepayments	減：預付款項非即期部分	(1,230,444)	(1,207,570)
Current portion of prepayments	預付款項即期部分	<b>279,795</b>	252,334



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	952,835	1,020,693
Over one year	一年以上	5,434,147	5,193,074
		<b>6,386,982</b>	6,213,767

### 18. CASH AND CASH EQUIVALENTS

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and in hand	銀行及手頭現金	519,239	600,642

### 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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 19. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

#### (a) Disposal of entire equity interest in Honghe Water Industry Investment Co., Ltd (the “Target Company A”) (the “Disposal Group A”)

During the year ended 31 December 2021, the board of directors passed a resolution to dispose of certain subsidiaries of the Group by way of public tender through Yunnan Equity Exchange Co., Ltd. (the “YNEX”), an institution authorised by the Yunnan Provincial State-owned Assets Supervision and Administration Commission to Transact assets and equity of state-owned enterprises under the Yunnan Provincial Government. In November 2022, the process of the public tender in relation to the Disposal Group A has been completed and purchaser of the Disposal Group A was located.

On 27 February 2023, the Company and Beijing Enterprises Water Group (China) Investment Limited (“Purchaser A”), a direct wholly-owned subsidiary of Beijing Enterprises Water Group Limited, a state-owned enterprise, entered into a sale and purchase agreement, pursuant to which, the Company has agreed to sell, and Purchaser A has agreed to acquire, the 100% interest in the Target Company A at a Consideration of RMB155,400,000. The consideration has been settled by the deposit received in 2021.

### 19. 分類為持作出售之資產及負債

#### (a) 出售紅河州水務產業投資有限公司(「標的公司A」)的全部股權(「出售組別A」)

於截至二零二一年十二月三十一日止年度，董事會通過了一項決議，通過雲南股權交易所有限公司(「雲南交易所」)，經雲南省國有資產監督管理委員會授權處理雲南省政府國有企業資產及股權的機構，公開招標出售本集團的若干附屬公司。於二零二二年十一月，與出售組別A有關的公開招標程序已完成，出售組別A的買方已確定。

於二零二三年二月二十七日，本公司與國有企業北控水務集團有限公司的直接全資附屬公司北控水務(中國)投資有限公司(「買方A」)訂立一份買賣協議。據此，本公司同意出售及買方A同意收購標的公司A的100%股權，代價為人民幣155,400,000元。代價以於二零二一年已收按金結算。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

#### (a) Disposal of entire equity interest in Honghe Water Industry Investment Co., Ltd (the "Target Company A") (the "Disposal Group A") (Continued)

For the six months ended 30 June 2023, the disposal of disposal group A has not been completed. The major classes of assets and liabilities comprising the Disposal Group A classified as held for sale are as follows:

### 19. 分類為持作出售之資產及負債(續)

#### (a) 出售紅河州水務產業投資有限公司(「標的公司A」)的全部股權(「出售組別A」)(續)

截至二零二三年六月三十日止六個月，出售組別A的出售尚未完成。構成出售組別A的主要分類為持作出售之資產及負債載列如下：

		As at	
		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		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
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
<b>Assets</b>	<b>資產</b>		
Property, plant and equipment	物業、廠房及設備	41,837	43,724
Receivables under service concession arrangements	服務特許經營安排下的應收款項	86,165	85,259
Contract assets	合約資產	56,598	56,429
Intangible assets	無形資產	28,364	28,503
Right-of-use assets	使用權資產	21,751	22,084
Inventories	存貨	137	329
Trade and other receivables	貿易及其他應收款項	130,888	125,259
Cash and cash equivalents	現金及現金等價物	4,576	1,287
Assets of a disposal group classified as held for sale	分類為持作待售之出售組別資產	370,316	362,874

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## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

#### (a) Disposal of entire equity interest in Honghe Water Industry Investment Co., Ltd (the "Target Company A") (the "Disposal Group A") (Continued)

		As at	
		於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Liabilities</b>	<b>負債</b>		
Deferred tax liabilities	遞延稅項負債	6,174	6,191
Borrowings	借款	89,567	89,567
Trade and other payables	貿易及其他應付款項	111,263	103,804
Provisions for other liabilities and charges	其他負債及開支撥備	1,608	1,608
Current taxation	當期稅項	6,304	6,304
Liabilities associated with assets classified as held for sale	分類為持作出售之資產的相關負債	<b>214,916</b>	207,474
Net assets directly associated with disposal group after fair value adjustment	公平值調整後與出售組別直接相關的資產淨值	<b>155,400</b>	155,400

As the consideration of the disposal was less than the net carrying amounts of the relevant assets and liabilities attributable to the disposal Group A, impairment loss amounting to RMB13,029,000 has been recognised for the six months ended 30 June 2023 (year ended 31 December 2022: RMB12,219,000).

### 19. 分類為持作出售之資產及負債(續)

#### (a) 出售紅河州水務產業投資有限公司(「標的公司A」)的全部股權(「出售組別A」)(續)

由於出售代價低於出售組別A應佔相關資產及負債的賬面淨值，截至二零二三年六月三十日止六個月已確認減值虧損人民幣13,029,000元(截至二零二二年十二月三十一日止年度：人民幣12,219,000元)。

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## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

#### (b) Disposal of entire equity interest in Shuifu Water Industry Investment Co., Ltd. (the “Target Company B”) (the “Disposal Group B”)

During the year ended 31 December 2021, the board of directors passed a resolution to dispose certain subsidiaries of the Group by way of public tender through the YNEX. In November 2022, the process of the public tender in relation to the Disposal Group B has been completed and purchaser of the Disposal Group B was located.

On 27 February 2023, the Company and Purchaser A, entered into a sale and purchase agreement, pursuant to which, the Company has agreed to sell, and Purchaser A has agreed to acquire, the 100% interest in the Target Company B at a consideration of RMB28,300,000. The consideration has been settled by the deposit received in 2021.

### 19. 分類為持作出售之資產及負債(續)

#### (b) 出售水富縣水務產業投資有限公司(「標的公司B」)的全部股權(「出售組別B」)

於截至二零二一年十二月三十一日止年度，董事會通過了一項決議，通過雲南交易所公開招標出售本集團的若干附屬公司。於二零二二年十一月，與出售組別B有關的公開招標程序已完成，出售組別B的買方已確定。

於二零二三年二月二十七日，本公司與買方A訂立一份買賣協議。據此，本公司同意出售及買方同意收購標的公司B的100%股權，代價為人民幣28,300,000元。代價以於二零二一年已收按金結算。

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## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

#### (b) Disposal of entire equity interest in Shuifu Water Industry Investment Co., Ltd. (the "Target Company B") (the "Disposal Group B") (Continued)

For the six months ended 30 June 2023, the disposal of disposal group B has been completed. The major classes of assets and liabilities comprising the Disposal Group B classified as held for sale are as follows:

### 19. 分類為持作出售之資產及負債(續)

#### (b) 出售水富縣水務產業投資有限公司(「標的公司B」)的全部股權(「出售組別B」)(續)

截至二零二三年六月三十日止六個月，出售組別B的出售已完成。構成出售組別B的主要分類為持作出售之資產及負債載列如下：

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>		
Property, plant and equipment	物業、廠房及設備	-	10
Receivables under service concession arrangements	服務特許經營安排下的應收款項	-	25,462
Inventories	存貨	-	6
Trade and other receivables	貿易及其他應收款項	-	15,154
Restricted cash	受限制現金	-	10
Cash and cash equivalents	現金及現金等價物	-	221
Assets of a disposal group classified as held for sale	分類為持作出售之出售組別資產	-	40,863
<b>Liabilities</b>	<b>負債</b>		
Deferred tax liabilities	遞延稅項負債	-	1,686
Trade and other payables	貿易及其他應付款項	-	9,935
Current income tax liabilities	當期所得稅負債	-	942
Liabilities directly associated with assets classified as held for sale	分類為持作出售之資產的直接相關負債	-	12,563
Net assets directly associated with disposal group after fair value adjustment	公平值調整後與出售組別直接相關的資產淨值	-	28,300

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 20. PERPETUAL CAPITAL INSTRUMENT

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.

### 20. 永久資本工具

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

截至二零二二年六月三十日止六個月的平均年分派率約為8.52%。

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Opening balance at 1 January</b>	於一月一日的期初結餘	-	1,622,300
Issues	發行	-	-
Profit attributable to holders of perpetual capital instruments	永久資本工具持有人應佔溢利	-	69,136
Distributions to holders of perpetual capital instruments	向永久資本工具持有人作出分派	-	(69,136)
<b>Closing balance at 30 June</b>	於六月三十日的期末結餘	-	1,622,300

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 21. TRADE AND OTHER PAYABLES

### 21. 貿易及其他應付款項

		As at 於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項		
– Related parties (note 24)	— 關聯方(附註24)	1,140,664	1,144,174
– Third parties	— 第三方	6,025,163	6,018,684
		<b>7,165,827</b>	7,162,858
Other payables	其他應付款項		
– Related parties (note 24)	— 關聯方(附註24)	359,999	210,222
– Third parties	— 第三方	1,203,587	1,287,399
Staff welfare benefit payable	應付員工福利	91,967	125,699
Other taxes payable	其他應付稅項	135,152	113,551
Dividend payables	應付股息	74,620	70,357
		<b>9,031,152</b>	8,970,086
Less: non-current portion	減：非即期部分	<b>(55,780)</b>	(49,900)
Current portion	即期部分	<b>8,975,372</b>	8,920,186

Trade payables are settled in accordance with agreed terms with suppliers. As at 30 June 2023, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) based on invoice dates or contractual terms is as follows:

貿易應付款項是按照與供應商商定的條款來結算的。於二零二三年六月三十日，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 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	511,815	914,272
Over one year	一年以上	6,654,012	6,248,586
		<b>7,165,827</b>	7,162,858



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 22. BORROWINGS

### 22. 借款

		As at	
		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		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
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
<b>Non-current</b>	<b>非流動</b>		
Long-term bank borrowings	長期銀行借款	16,681,320	15,419,734
Corporate bonds and other borrowings	公司債券及其他借款	11,369,104	11,328,091
		<b>28,050,424</b>	26,747,825
<b>Current</b>	<b>流動</b>		
Short-term bank borrowings	短期銀行借款	19,710	455,778
Current portion of long-term bank borrowings	長期銀行借款的流動部分	83,267	870,331
Current portion of corporate bonds and other borrowings	公司債券及其他借款的流動部分	2,150,283	2,058,701
		<b>2,253,260</b>	3,384,810
		<b>30,303,684</b>	30,132,635

The Group's borrowings as at 30 June 2023 carried weighted average interest rates of 3.40% per annum (31 December 2022: 4.42%).

於二零二三年六月三十日，本集團借款所附加權平均年利率為3.40%（二零二二年十二月三十一日：4.42%）。

As at 30 June 2023, borrowings of RMB12,687,177,000 (31 December 2022: RMB13,164,081,000) 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.

於二零二三年六月三十日，借款人民幣12,687,177,000元（二零二二年十二月三十一日：人民幣13,164,081,000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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 23. CAPITAL COMMITMENTS

Capital expenditure contracted for but not yet incurred as of 30 June 2023 is as follows:

		As at	
		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		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
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property, plant and equipment, concession projects and construction projects	物業、廠房及設備、特許經營項目及建設項目	9,260,790	9,347,286
Equity investments	權益投資	240,298	240,298
		9,501,088	9,587,584

### 23. 資本承擔

截至二零二三年六月三十日已訂約但尚未產生的資本支出如下：

### 24. RELATED PARTY TRANSACTIONS

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

Name	Relationship
名稱	關係
Yunnan Green Environmental Protection Industry Group Co., Ltd. ("GEP") 雲南省綠色環保產業集團有限公司(「綠色環保」)	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 Investment 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
Yunnan Green Environmental Protection Industry Group Co., Ltd. ("YEPI") 雲南省綠色環保產業集團有限公司(「雲南綠色環保產業」)	Shareholder of the Company 本公司的股東

### 24. 關聯方交易

#### (a) 關聯方的名稱及與關聯方的關係

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Transactions with other state-owned enterprises

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

The Group operates in an economic environment predominated by state-owned enterprises. During the six months ended 30 June 2023, the Group had transactions with state-owned enterprises including, but not limited to, operating services, construction services, sales of equipments, bank deposits and borrowings.

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

### 24. 關聯方交易(續)

#### (b) 與其他國有企業進行的交易

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

本集團在由國有企業控制的經濟環境中經營業務。於截至二零二三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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS (Continued)

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

During the six months ended 30 June 2023, the Group had the following significant transactions with related entities which are carried out on terms agreed with the counter parties in the ordinary course of business:

### 24. 關聯方交易(續)

#### (c) 與關聯方進行的重大交易

於截至二零二三年六月三十日止六個月，本集團與關聯實體按對手方的正常業務過程中協定的條款進行了以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Sales and purchases of goods and services</b>	<b>銷售及購買貨品及服務</b>		
- Purchase of construction services from YCIH	- 從雲南建投集團購買建造服務	42,557	382,049
<b>Finance costs of borrowings</b>	<b>借款的融資成本</b>		
- Caiyun Investment	- 彩雲投資	17,678	21,881
- YHTH	- 雲南康旅集團	57,807	167,486
- GEP	- 綠色環保	28,201	25,521
- Yunnan Investment Group	- 雲投集團	26,705	25,278
- Yunnan Dianzi Herong Investment Development Co., Ltd. ("YDHI")	- 雲南滇資和容投資發展有限公司 (「雲南滇資和容」)	89,397	-
- A joint venture and an associate	- 一家合營公司及聯營公司	1,102	-

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS (Continued)

#### (d) Significant outstanding balances arising from sales/purchases of goods and services

		As at	
		於	
		30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Trade receivables for sales of goods and services</b> 銷售貨品及服務的貿易應收款項			
- YCIH	— 雲南建投集團	2,172,363	2,168,661
- Haiyun Environmental Protection	— 海雲環保	8,064	2,876
- Other related parties	— 其他關聯方	7,994	12,631
		<b>2,188,421</b>	2,184,168
<b>Prepayments for purchase of goods and services</b> 購買貨品及服務的預付款			
- YCIH	— 雲南建投集團	241,269	158,846
- Beijing OriginWater	— 北京碧水源	-	4,956
		<b>241,269</b>	163,802
<b>Trade and other payables for purchase of goods and services</b> 購買貨品及服務的貿易及其他應付款項			
- YCIH	— 雲南建投集團	1,458,317	1,265,831
- Other related parties	— 其他關聯方	42,346	88,565
		<b>1,500,663</b>	1,354,396

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.

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。

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.

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

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS (Continued)

#### (e) Significant borrowing with related parties

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Borrowings from a related party</b>	<b>向關聯方借款 — 雲投集團</b>		
<b>– Yunnan Investment Group</b>			
<b>As at 1 January 2022,</b>	於二零二二年一月一日、		
<b>30 June 2022 and</b>	二零二二年六月三十日及		
<b>30 June 2023</b>	二零二三年六月三十日	<b>500,000</b>	500,000

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

### 24. 關聯方交易(續)

#### (e) 與關聯方進行的重大借款

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Borrowings from a related party</b>	<b>向關聯方借款 — 雲投集團</b>		
<b>– Yunnan Investment Group</b>			
<b>As at 1 January 2022,</b>	於二零二二年一月一日、		
<b>30 June 2022 and</b>	二零二二年六月三十日及		
<b>30 June 2023</b>	二零二三年六月三十日	<b>500,000</b>	500,000

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

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Borrowings from a related party – YHTH</b>	<b>向關聯方借款 — 雲南康旅集團</b>		
<b>Opening balance at 1 January</b>	於一月一日的期初結餘	<b>1,227,221</b>	4,366,330
Receipt	收款	–	1,051,284
Repayment	償還	<b>(2,738)</b>	(278,865)
Debt restructuring	債務重組	<b>40,932</b>	–
<b>Closing balance at 30 June</b>	於六月三十日的期末結餘	<b>1,265,415</b>	5,138,749

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。

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## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS (Continued)

#### (e) Significant borrowing with related parties (Continued)

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Borrowings from a related party – YEPI</b>			
<b>Opening balance at 1 January</b>	向關聯方借款 — 雲南綠色環保 於一月一日的期初結餘	<b>937,344</b>	–
Receipt	收款	<b>1,385</b>	987,500
Repayments	償還	<b>(44)</b>	(500)
Debt restructuring	債務重組	<b>11,742</b>	–
<b>Closing balance at 30 June</b>	於六月三十日的期末結餘	<b>950,427</b>	987,000

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

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

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Borrowings from Caiyun Investment</b>			
<b>Opening balance at 1 January</b>	向彩雲投資借款 於一月一日的期初結餘	<b>975,203</b>	860,524
Receipt	收款	<b>5,008</b>	5,618
Currency translation differences	貨幣換算差額	<b>31,343</b>	37,301
<b>Closing balance at 30 June</b>	於六月三十日的期末結餘	<b>1,011,554</b>	903,443

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人民幣計值、無抵押、計息，並須按與彩雲投資約定的條款償還。

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## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS (Continued)

#### (e) Significant borrowing with related parties (Continued)

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Borrowings from a related party-YDHI</b> 向關聯方借款—雲南滇資和容			
<b>Opening balance at 1 January</b>	於一月一日的期初結餘	<b>8,891,026</b>	-
Repayment	償還	<b>(1,385)</b>	-
<b>Closing balance at 30 June</b>	於六月三十日的期末結餘	<b>8,889,641</b>	-

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

### 24. 關聯方交易(續)

#### (e) 與關聯方進行的重大借款(續)

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Borrowings from a related party-YDHI</b> 向關聯方借款—雲南滇資和容			
<b>Opening balance at 1 January</b>	於一月一日的期初結餘	<b>8,891,026</b>	-
Repayment	償還	<b>(1,385)</b>	-
<b>Closing balance at 30 June</b>	於六月三十日的期末結餘	<b>8,889,641</b>	-

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

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Borrowings from a joint venture and an associate</b> 向一家合營公司及聯營公司借款			
<b>Opening balance at 1 January</b>	於一月一日的期初結餘	<b>51,670</b>	64,838
Repayment	償還	<b>(5,500)</b>	(5,250)
<b>Closing balance at 30 June</b>	於六月三十日的期末結餘	<b>46,170</b>	59,588

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

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



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS (Continued)

#### (f) Funds due from related parties

		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Funds due from Beijing OriginWater</b>	<b>應收北京碧水源的資金</b>		
Opening balance at 1 January	於一月一日的期初結餘	25,233	25,063
Repayments	償還	(307)	-
Closing balance at 30 June	於六月三十日的期末結餘	24,926	25,063
<b>Funds due from other related parties</b>	<b>應收其他關聯方的資金</b>		
Opening balance at 1 January	於一月一日的期初結餘	13,143	15,504
Receipts	收款	244	-
Repayments	償還	-	(14,310)
Closing balance at 30 June	於六月三十日的期末結餘	13,387	1,194

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

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

#### (g) Key management compensation

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

#### (g) 重要管理人員薪酬

重要管理人員包括執行董事。就員工服務已付或應付重要管理人員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	1,995	3,992

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明合併財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS (Continued)

#### (h) Guarantee

		As at	
		30 June	31 December
		2023	2022
		二零二三年	二零二二年
		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
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Guarantee provided by YHTH in respect of the borrowings of the Group	雲南康旅集團就本集團借款提供的擔保	4,218,180	2,399,322
Guarantee provided by YEPI in respect of the borrowings of the Group	雲南綠色環保集團就本集團借款提供的擔保	2,175,495	1,813,122
Guarantee provided by Yunnan Rongzhi Capital management Co., Ltd ("Rongzhi") in respect of the borrowings of the Group	雲南融智投資有限公司(「融智」)就本集團借款提供的擔保	200,000	200,122
		<b>6,593,675</b>	<b>4,412,566</b>
Guarantee provided to related parties in respect of the borrowing of a joint venture and an associate	就合營公司及聯營公司的借款向關聯方提供的擔保	194,775	220,745

#### (i) 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).

#### (i) 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。

### 25. SUBSEQUENT EVENT

There is no significant event took place subsequent to 30 June 2023.

### 25. 報告期後事項

於二零二三年六月三十日後概無發生重大事項。



雲南水務投資股份有限公司

YUNNAN WATER INVESTMENT CO., LIMITED\*