



昆明滇池水務股份有限公司
Kunming Dianchi Water Treatment Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)
(A joint stock company incorporated
in the People's Republic of China with limited liability)

股份代號 STOCK CODE: 3768

2024 中期報告 INTERIM REPORT

臻於至善 源遠流長
CONSUMMATION & SUSTAINABILITY

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CHAPTER ONE CORPORATE INFORMATION

第一章 公司資料

REGISTERED NAME OF THE COMPANY 公司法定名稱	Kunming Dianchi Water Treatment Co., Ltd.	昆明滇池水務股份有限公司
REGISTERED OFFICE AND HEADQUARTERS IN THE PRC 中國註冊地址及總部	Wastewater Treatment Plant No. 7 Kunming Dianchi Tourist Resort Kunming City, Yunnan Province PRC	中國雲南省昆明市 滇池旅遊度假區 第七污水廠
PRINCIPAL PLACE OF BUSINESS IN HONG KONG 香港主要營業點	Room 1901, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong	香港 銅鑼灣 希慎道33號 利園一期19樓1901室
WEBSITE OF THE COMPANY 公司網站	www.kmdcwt.com	www.kmdcwt.com
STOCK CODE 股份代號	03768	03768
LEGAL REPRESENTATIVE OF THE COMPANY 公司法定代表人	Mr. Zeng Feng	曾鋒先生
AUTHORIZED REPRESENTATIVES 授權代表	Mr. Chiu Ming King <i>FCG, HKFCG</i> Mr. Chen Changyong	趙明璟先生 <i>FCG, HKFCG</i> 陳昌勇先生
COMPANY SECRETARY 公司秘書	Mr. Chiu Ming King <i>FCG, HKFCG</i>	趙明璟先生 <i>FCG, HKFCG</i>
INDEPENDENT AUDITOR 獨立審計師	Forvis Mazars CPA Limited (formerly known as: Mazars CPA Limited) 42/F, Central Plaza Wanchai Hong Kong	富睿瑪澤會計師事務所有限公司 (原稱：中審眾環(香港)會計師事務所有限公司) 香港灣仔中環廣場42樓
HONG KONG LEGAL ADVISER TO THE COMPANY 公司香港法律顧問	Jingtian & Gongcheng LLP Suites 3203-3207, 32/F Edinburgh Tower The Landmark 15 Queen's Road Central Central Hong Kong	競天公誠律師事務所有限法律責任合夥 香港中環皇后大道中15號 置地廣場公爵大廈 32樓3203至3207室

**PRC LEGAL ADVISER
TO THE COMPANY**
公司中國法律顧問

Yunnan Jianguang Law Firm
14th Floor, Block 2, Nanyuecheng
Guangfu Road
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PRC

雲南建廣律師事務所
中國雲南省昆明市
西山區廣福路
南悅城2棟14樓

H SHARE REGISTRAR
H股股份登記處

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

卓佳證券登記有限公司
香港夏愨道16號
遠東金融中心17樓

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. Zeng Feng (*Chairperson*)
Mr. Chen Changyong (*General manager*)
Mr. Miao Xianjun

曾鋒先生(董事長)
陳昌勇先生(總經理)
苗獻軍先生

Non-executive Directors
非執行董事

Mr. Xu Jingdong
Mr. Zhou Jianbo
(resigned on 21 August 2024)
Mr. Zhang Yang
Ms. Cheng Yijing
(appointed on 21 August 2024)

徐景東先生
周建波先生
(已於2024年8月21日辭任)
張洋先生
成怡靜女士
(已於2024年8月21日獲委任)

Independent Non-executive Directors
獨立非執行董事

Mr. Zha Guiliang
Ms. Zheng Dongyu
Mr. Ong King Keung

查貴良先生
鄭冬渝女士
王競強先生

BOARD COMMITTEES
董事會轄下委員會

Audit Committee
審計委員會

Mr. Zha Guiliang (*Chairperson*)
Ms. Zheng Dongyu
Mr. Ong King Keung

查貴良先生(主任委員)
鄭冬渝女士
王競強先生

**Remuneration and Appraisal
Committee**
薪酬與考核委員會

Mr. Ong King Keung (*Chairperson*)
Mr. Zeng Feng
Mr. Zha Guiliang

王競強先生(主任委員)
曾鋒先生
查貴良先生

Nomination Committee
提名委員會

Ms. Zheng Dongyu (*Chairperson*)
Mr. Zeng Feng
Mr. Ong King Keung

鄭冬渝女士(主任委員)
曾鋒先生
王競強先生

CHAPTER ONE CORPORATE INFORMATION

第一章 公司資料

Strategy and Investment Decision Committee 戰略與投資決策委員會	Mr. Zeng Feng (<i>Chairperson</i>) Mr. Chen Changyong Mr. Zha Guiliang	曾鋒先生(主任委員) 陳昌勇先生 查貴良先生
BOARD OF SUPERVISORS 監事會	Mr. Na Zhiqiang (<i>Chairperson</i>) Mr. Yao Jianhua Mr. Shao Wei	那志強先生(主席) 姚建華先生 邵偉先生
PRINCIPAL BANKS 主要往來銀行		
China Construction Bank 中國建設銀行	Kunming Chengnan Sub-branch	昆明城南支行
China Everbright Bank 中國光大銀行	Kunming Beijing Road Sub-branch	昆明北京路支行
Industrial Bank 興業銀行	Kunming Branch	昆明分行
China Minsheng Bank 中國民生銀行	Kunming Dianchi Road Sub-branch	昆明滇池路支行
Agricultural Bank of China 中國農業銀行	Kunming Resort Sub-branch	昆明度假區支行
Bank of Communications 交通銀行	Yunnan Branch	雲南省分行
Bank of China 中國銀行	Kunming Guandu Sub-branch	昆明官渡支行
China Merchants Bank 招商銀行	Kunming Shijicheng Sub-branch	昆明世紀城支行
CITIC Bank 中信銀行	Kunming Ankang Road Sub-branch	昆明安康路支行
Shanghai Pudong Development Bank 上海浦東發展銀行	Kunming Branch	昆明分行
HengFeng Bank 恒豐銀行	Kunming Nanya Sub-branch	昆明南亞支行

Dear Shareholders,

The year 2024 is an important year for fully and thoroughly implementing the spirit of the 20th National Congress of the Communist Party of the PRC, a crucial year for carrying out the goals and tasks of the “14th Five-Year Plan” and the bridging year for realizing the “achieving leap-forward development within three years” in the “3815” strategic development objectives of Yunnan Province. Kunming Dianchi Water Treatment Co., Ltd. (the “**Company**”) always insists that the construction of ecological civilisation is a fundamental plan related to the sustainable development of the Chinese nation, and firmly upholds and practices the idea of “lucid waters and lush mountains are invaluable assets” based on the guideline of “dual carbon” to strengthen the strategic focus for ecological civilization construction, take up the political responsibility for ecological and environmental protection, and comprehensively promote the construction of a beautiful China. The Company fully explores potentials and increases efficiency, actively carries out reforms and innovations, prevents and resolves material risks and simultaneously advances its high-quality leap-forward development.

尊敬的各位股東：

2024年是全面深入貫徹落實黨的二十大精神的重要一年，是實施「十四五」規劃目標任務的關鍵之年，也是實現雲南省「3815」戰略發展目標「三年上台階」的承上啟下之年。昆明滇池水務股份有限公司（「**公司**」）始終堅持生態文明建設是關係中華民族永續發展的根本大計，牢固樹立和踐行綠水青山就是金山銀山的理念，以「雙碳」工作為引領，加強生態文明建設的戰略定力，堅決扛牢生態環境保護政治責任，全面推進美麗中國建設，充分挖潛增效、積極改革創新、防範化解重大風險，同步推進公司高質量跨越式發展。

CHAPTER TWO LETTER FROM THE CHAIRPERSON

第二章 董事長致辭

PERFORMANCE REVIEW:

In the first half of 2024, in the face of the negative macroeconomic environment and the complex and volatile international situation, the Board of the Company “formulated strategies, made decisions and prevented risks”, working together with the management to focus on the development of the core business by taking the strategic objectives as a guide, adhere to making progress while maintaining stability and continue to reduce costs and increase efficiency, so as to ensure that the production and operation of the Company operated in a smooth manner in the first half of 2024. For the six months ended 30 June 2024, the Company’s revenue amounted to RMB738.6 million, net profit attributable to Shareholders was approximately RMB148.0 million, and basic earnings per share was approximately RMB0.14.

In terms of main business, the Company persisted in prioritizing quality and efficiency, with emphasis on the operational aspect as the core of projects. Based on the principle of strengthening the main business and optimizing the structure, the Company maintained the wastewater treatment business as the basic foundation of its operation and development, continued to strengthen the coordinated management of water services, improved operational efficiency and supported cost reduction and efficiency enhancement. In the first half of 2024, the wastewater treatment plants operated by the Company processed 328.9 million cubic meters of wastewater, and supplied 52.3 million cubic meters of water (including running water and reclaimed water). The overall passing rate of the quality of water supplied fully met the relevant standards, treated water was steadily discharged in compliance with wastewater treatment standards, energy consumption indicators were controlled within reasonable ranges, and 99.7% of the designed capacity of wastewater treatment met the national Class I Category A discharge standard.

In terms of project operation, the Company continuously optimized the construction of its operation management system. The Company effectively enhanced the quality and performance of its existing assets through technological equipment, upgrading and transformation, energy conservation and consumption reduction, and strict reward and punishment measures. Meanwhile, the Company strengthened the accounting and analysis of various operating costs, and reasonably controlled the use of expenses to achieve the purpose of reducing costs and increasing efficiency.

業績回顧：

2024年上半年，面對並不樂觀的宏觀經濟環境和複雜多變的國際形勢，公司董事會「定戰略、做決策、防風險」，協同管理層以戰略目標為引領，聚焦核心主業發展，堅持穩中求進，持續降本增效，確保公司上半年生產經營等各項工作的平穩運行。2024年6月30日止六個月，公司營業收入為人民幣738.6百萬元，股東應佔淨利潤約為人民幣148.0百萬元，基本每股收益約為人民幣0.14元。

主營業務方面，公司始終堅持質量第一、效益優先，強調把運營環節作為項目核心，以做強主業、優化結構為原則，堅持污水處理業務是公司經營發展的基本盤，持續加強水務統籌管理，提升運營效率，助力降本增效。2024年上半年，公司自營污水處理廠實現污水處理量328.9百萬立方米，實現供水(含自來水和再生水)量52.3百萬立方米，供水水質綜合合格率全面達標，污水處理持續穩定達標排放，各項能耗指標均控制在合理範圍內，設計污水處理能力的99.7%達到國家一級A類排放標準。

項目運營方面，公司不斷優化運營管理體系建設，通過科技設備、提標改造、節能降耗、嚴格獎罰措施等方式，有效提升了公司存量資產的質量和創效能力。同時，公司加強對各項運營成本費用的核算分析，合理控制費用使用，達到降本增效目的。

In terms of internal governance, the Company further optimized its internal control system, established a compliance management system, set up a compliance management institution, and clarified the responsibilities of the “Three Lines of Defense” in compliance management. The Company also comprehensively strengthened compliance management and promoted an integrated model of internal control, risk management, and compliance management. By focusing on corporate strategy, the Company developed scientific internal control, risk control, and compliance management processes and standards, aiming to ensure the continuous, healthy, and high-quality development of the Company.

In terms of asset management, the Company completed the transfer of the Zhaotong Project and the termination of the Laos Project in the first half of the year, and achieved the goal of downsizing and market expansion by disposing of some investment projects, revitalizing existing asset resources and optimizing the industrial structure. The Company also pioneered an innovative development path by analyzing the development trend of the industry based on the national economic situation, focusing on the Company’s strategic objectives and overall development and leveraging its own advantages according to local conditions. In the first half of the year, the Company launched the “Wastewater Treatment + Photovoltaic” Project, which effectively reduced carbon emissions while achieving cost reduction and efficiency enhancement in wastewater treatment, realized efficient energy utilization and environmentally friendly protection, continuously improved the overall quality of the Company, and supported sustainable development of the Company.

In terms of talent cultivation, the Company continuously optimized the management system and deepened the reform of human resources management through further optimizing labor employment, adjusting the Company’s organizational setup and functional configuration and making overall planning and coordination. The Company kept focusing on the cultivation and appointment of talents, continuously improved training mechanism and selection mechanism, effectively enhanced the overall management capabilities and professional quality of the employees. At the same time, the Company combined control and drive, clarified and detailed target responsibilities, comprehensively signed target responsibility letters, deepened the reform of the performance management system, established a mechanism linking remuneration and profitability, implemented a scientific compensation allocation system, and stimulated the organic momentum and vitality for corporate reform and development.

內部治理方面，公司進一步優化內控制度，建立合規管理體系、設置合規管理機構、明確合規管理「三道防線」職責，全面強化合規管理，推進內部控制、風險管理、合規管理三位一體模式，以企業戰略為核心建立科學內控風控合規管理流程和規範，保障公司持續健康高質量發展。

資產管理方面，公司上半年完成昭通項目的轉讓和老撾項目的終止，通過處置部分投資項目，盤活存量資產資源，優化產業結構，達到瘦身健體和市場化拓展的目的。同時，結合國家經濟形勢，研判行業發展趨勢，聚焦公司戰略目標和發展全局，因地制宜發揮自身優勢，開拓創新發展道路，於上半年啟動「污水治理+光伏」項目，有效減少碳排放的同時達到污水治理降本增效，實現能源的高效利用和環境的友好保護，持續提升公司整體質量，保障公司可持續發展。

人才隊伍建設方面，公司不斷優化管理體系，通過進一步優化勞動用工、調整公司機構設置及職能配置，統籌協調，深化人力資源管理改革。始終注重人才培養和任用，不斷完善培訓機制和選拔機制，有效提升整體管理能力和員工專業素質，同時將管控與驅動相結合，明確並細化目標責任，全面簽訂目標責任書，深化績效管理體系變革，建立薪酬與效益聯動機制，實施科學的薪酬分配制度，激發企業改革發展內生動力和活力。

CHAPTER TWO LETTER FROM THE CHAIRPERSON

第二章 董事長致辭

In terms of financial resources, the Company placed great emphasis on cash flow management, continued to put great efforts in the follow-up of receivables, improved the corresponding financial system, enhanced management and control of capital, and enhanced capital efficiency. In the future, the Company will continue to expand more financing channels, diversify financing paths, reduce financing costs, improve cash flow conditions, focus on capital protection, and achieve stable development of the Company.

PROSPECTS:

Looking ahead to the second half of the year, China still faces difficulties and challenges such as insufficient domestic demand, sluggish internal circulation, and rising instability and uncertainty in the external environment. However, the trend of stable economic operation has not changed, the momentum of high-quality development remains the same, and the trend of steady and long-term improvement continues unaltered. In the future, the Company will continue to uphold the general keynote of “seeking progress while maintaining stability, promoting stability with progress”, actively make progress in “transforming manner, adjusting structure, improving quality and increasing efficiency”, promote in-depth reforms and high-quality development, cultivate and strengthen new quality productivity, strengthen organic momentum of development, implement multiple measures to enhance quality and efficiency, and advance effective improvement in quality and reasonable growth in quantity of the economy, thereby ensuring steady and healthy development of the Company.

財務資源方面，公司高度重視現金流管理，持續加強對應收賬款的跟進力度，健全相應的財務制度，加強資金管控，提升資金效益。未來，公司將繼續拓展更多融資渠道，豐富融資路徑，降低融資成本，改善現金流狀況，聚力資金保障，實現公司平穩發展。

未來展望：

展望下半年，中國依然存在內需不足，內循環不夠順暢，外部環境不穩定性不確定性上升等困難和挑戰，但經濟平穩運行的態勢沒有變，高質量發展的大勢沒有變，穩中向好、長期向好的發展態勢沒有變。未來，公司將繼續秉持「穩中求進、以進促穩」的工作總基調，在「轉方式、調結構、提質量、增效益」上積極進取，推進深層次改革和高質量發展，培育壯大新質生產力，增強發展內生動力，多措並舉提質增效，推動經濟實現質的有效提升和量的合理增長，確保公司平穩健康發展。

Meanwhile, the Company will closely follow the direction of policies, steadfastly take the construction of Beautiful China as its guide, firmly establish and practice the idea of “lucid waters and lush mountains are invaluable assets”, develop at the level of harmonious coexistence between humans and nature, and continuously and deeply implement the new concept of ecological priority and green development. Based on practical considerations, the Company will focus on the primary business, enhance quality and efficiency and realize fine operation in wastewater treatment business, make continuous efforts in key diversified technological fields such as solid waste disposal and resource utilization and comprehensive utilization of recycled water. The Company will effectively improve efficiency of operation and management, continuously promote the transformation of its investment areas towards specialization, activate existing assets, make good use of incremental assets, open up new sources of income and reduce expenses, further promote cost reduction and efficiency improvement in the projects which have been put into operation to bring sustained and stable revenue to the Company, and create greater value for the Shareholders. At the same time, the Company will facilitate the intelligent and digital operation, comprehensively carry out refined and systematic management, improve operational efficiency, and promote stable, sustainable and high-quality development of the Company.

Last but not least, on behalf of the Board of Directors, I would like to express my sincere gratitude to the management and staff of the Company for their hard work and outstanding contributions, and to all Shareholders, investors, customers, partners and friends from various sectors of the society for their long-term understanding, support, trust and companionship to the Company.

Zeng Feng
Chairperson

同時，公司將緊跟政策導向，堅定不移的以美麗中國建設為指引、牢固樹立和踐行「綠水青山」就是「金山銀山」的理念、站在人與自然和諧共生的高度謀劃發展，持續深入貫徹生態優先、綠色發展新理念，從實際出發，聚焦主業，在污水處理業務上提增質效和精細運營，在固廢處置及資源化利用、再生水綜合利用等多元化關鍵技術領域持續發力，有效提升經營管理效益，持續推動投資領域向專精化轉變，盤活存量、用好增量，開源節流，進一步推動投產項目降本增效，為公司帶來持續穩定的收益，為股東創造更大價值。與此同時，公司將加快推進智慧化、數字化運營，全面開展精細化係統化管理，改善運營效率，推進公司平穩可持續高質量發展。

最後，本人僅代表董事會向公司管理層及全體員工的辛勤努力和卓越貢獻致以誠摯謝意，向長期以來給予公司理解支持和信任陪伴的全體股東、投資人、客戶、合作夥伴和社會各界朋友表示衷心感謝。

曾鋒
董事長

CHAPTER THREE DEFINITIONS

第三章 釋義

“Anju Group”		Kunming Anju Group Co., Ltd.* (昆明市安居集團有限公司) (formerly known as Kunming Public Rental Housing Development and Construction Management Co., Ltd.* (昆明市公共租賃住房開發建設管理有限公司), a limited liability company incorporated in the PRC in February 2011, which is directly owned as to 65.05% by Kunming SASAC, and is not a connected person as defined in the Listing Rules
「安居集團」	指	昆明市安居集團有限公司(前稱昆明市公共租賃住房開發建設管理有限公司)，一家於2011年2月在中國註冊成立的有限責任公司，由昆明市國資委直接持股65.05%，非上市規則中所定義的關連人士
“Board” or “Board of Directors”		the board of directors of the Company
「董事會」	指	本公司董事會
“China” or “PRC”		the People’s Republic of China
「中國」	指	中華人民共和國
“Company”		Kunming Dianchi Water Treatment Co., Ltd. (昆明滇池水務股份有限公司), a joint stock company established in Yunnan Province, PRC, with limited liability on 23 December 2010 in accordance with PRC laws, and, if the context requires, including its predecessors and subsidiaries
「本公司」或「公司」	指	昆明滇池水務股份有限公司，一家根據中國法律於2010年12月23日在中國雲南省成立的股份有限公司，如文義所需，包括其前身及附屬公司
“Controlling Shareholder”		has the meaning ascribed to it under the Listing Rules and represents Kunming Dianchi Investment Co., Ltd.* (昆明滇池投資有限責任公司), a limited liability company established in Yunnan Province, China on 13 October 2004
「控股股東」	指	具有上市規則所賦予之涵義，指昆明滇池投資有限責任公司，一家於2004年10月13日在中國雲南省成立的有限責任公司
“Corporate Governance Code”		the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的《企業管治守則》

* For identification purpose only

* 僅供識別

CHAPTER THREE DEFINITIONS

第三章 釋義

“Director(s)”		director(s) of the Company
「董事」	指	本公司董事
“Domestic Share(s)”		ordinary shares in the Company’s share capital with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by citizens of PRC and/or entities incorporated in PRC
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，由中國公民及／或於中國註冊成立之實體以人民幣認購並繳足
“Group” or “we” or “our” or “us”		the Company and its subsidiaries
「本集團」或「我們」	指	本公司及其附屬公司
“H Share(s)”		overseas listed foreign shares in the share capital of the Company with nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，將以港元認購及買賣並於香港聯交所上市
“HK\$”, “Hong Kong dollars”, “HK dollars” or “HKD”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
“Hong Kong Stock Exchange” or “Stock Exchange”		The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「香港聯交所」或「聯交所」	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司
“Hongyu Thermal Power”		Liuyang Hongyu Thermal Power Co., Ltd.* (瀏陽市宏宇熱電有限公司), a limited liability company incorporated in the PRC and a former wholly-owned subsidiary of the Company. On 20 December 2023, the Company entered into the Equity Transfer Agreements with an independent third party to sell its 100% equity interest
「宏宇熱電」	指	瀏陽市宏宇熱電有限公司，於中國註冊成立之有限責任公司，原為本公司之全資附屬公司，於2023年12月20日本公司與獨立第三方簽署產權交易合同出售了其100%的股權

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CHAPTER THREE DEFINITIONS

第三章 釋義

“KADI”		Kunming Agricultural Development Investment Co., Ltd.* (昆明農業發展投資有限公司), a limited liability company incorporated in the PRC on 29 June 2009, which is owned as to approximately 90% by Kunming SASAC, and is not a connected person as defined in the Listing Rules
「昆明農業發展投資」	指	昆明農業發展投資有限公司，一家於2009年6月29日在中國註冊成立的有限責任公司，並由昆明市國資委持股約90%，非上市規則中所定義的本公司之關連人士
“KDI” or “Kunming Dianchi Investment”		Kunming Dianchi Investment Co. Ltd.* (昆明滇池投資有限責任公司), a company established in Yunnan Province, PRC with limited liability on 13 October 2004, which is a Controlling Shareholder of the Company
「昆明滇池投資」	指	昆明滇池投資有限責任公司，一家於2004年10月13日在中國雲南省成立的有限責任公司，為本公司的控股股東
“Kunming Construction”		Kunming Municipal Urban Construction Investment & Development Co., Ltd.* (昆明市城建投資開發有限責任公司), a limited liability company incorporated in the PRC on 15 May 1997, which is directly owned as to approximately 84.42% by Kunming SASAC, and is not a connected person as defined in the Listing Rules
「昆明城投」	指	昆明市城建投資開發有限責任公司，一家於1997年5月15日在中國註冊成立的有限責任公司，由昆明市國資委直接持股約84.42%，非上市規則中所定義的關連人士
“Kunming DIG”		Kunming Development Investment Group Co., Ltd.* (昆明發展投資集團有限公司), a wholly-state-owned company with limited liability incorporated in the PRC on 27 January 2010, which is wholly owned by Kunming SASAC, held 20,959,760 Domestic Shares of the Company as at the Latest Practicable Date, representing 2.04% of the total share capital of the Company, and is not a connected person as defined in the Listing Rules
「昆明發展投資集團」	指	昆明發展投資集團有限公司，一家於2010年1月27日在中國註冊成立的國有獨資有限責任公司，並由昆明市國資委持有100%股權，於最後可行日期持有本公司20,959,760股內資股，佔本公司總股本的2.04%，非上市規則中所定義的關連人士

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CHAPTER THREE DEFINITIONS

第三章 釋義

“Kunming SASAC”		the State-owned Assets Supervision and Administration Commission of the Kunming People’s Government (昆明市人民政府國有資產監督管理委員會)
「昆明市國資委」	指	昆明市人民政府國有資產監督管理委員會
“Latest Practicable Date”		12 September 2024, the latest practicable date for the inclusion of certain information and data in this report prior to its publication
「最後實際可行日期」	指	2024年9月12日，即本報告付印前於其中納入若干資料及數據的最後實際可行日期
“Listing Rules”		the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	香港聯交所證券上市規則(經不時修訂、補充或以其他方式修改)
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
「標準守則」	指	上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》
“Reporting Period”		from 1 January 2024 to 30 June 2024
「報告期」	指	2024年1月1日至2024年6月30日止
“RMB” or “Renminbi”		the lawful currency of the PRC. Unless otherwise specified, the values contained in this interim report are denominated in RMB
「人民幣」	指	中國法定貨幣，本中期報告除特別說明外，金額幣種為人民幣
“SFC”		Securities and Futures Commission
「證監會」	指	證券及期貨事務監察委員會
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	《證券及期貨條例》(香港法例第571章)(經不時修訂、補充或以其他方式修改)

CHAPTER THREE DEFINITIONS

第三章 釋義

“Shareholder(s)”		holder(s) of the shares of the Company
「股東」	指	本公司股份持有人
“Suijiang Guorun Water”		Suijiang Guorun Water Treatment Co., Ltd.* (綏江國潤水務有限公司) (formerly known as Suijiang Dianchi Water Treatment Co., Ltd.* (綏江滇池水務有限公司)), a former wholly-owned subsidiary of the Company. On 29 December 2023, the Company entered into the Equity Transfer Agreements with an independent third party to sell its 80% equity interests, and it is currently an associate in which the Company holds 20%
「綏江國潤水務」	指	綏江國潤水務有限公司(原稱綏江滇池水務有限公司)，原為本公司之全資附屬公司，於2023年12月29日，本公司與獨立第三方簽署產權交易合同，出售了其80%之股權，現為本公司持股20%之聯營公司
“Yiliang Guorun Water”		Yiliang Guorun Water Treatment Co., Ltd.* (彝良國潤水務有限公司) (formerly known as Yiliang Dianchi Water Treatment Co., Ltd.* (彝良滇池水務有限公司)), a former wholly-owned subsidiary of the Company. On 29 December 2023, the Company entered into the Equity Transfer Agreements with an independent third party to sell its 80% equity interests, and it is currently an associate in which the Company holds 20%
「彝良國潤水務」	指	彝良國潤水務有限公司(原稱彝良滇池水務有限公司)，原為本公司之全資附屬公司，於2023年12月29日，本公司與獨立第三方簽署產權交易合同，出售了其80%之股權，現為本公司持股20%之聯營公司
“Zhaotong Guorun Water”		Zhaotong Guorun Water Treatment Co., Ltd.* (昭通國潤水務有限公司) (formerly known as Zhaotong Dianchi Water Treatment Co., Ltd.* (昭通滇池水務有限公司)), a former wholly-owned subsidiary of the Company. On 29 December 2023, the Company entered into the Equity Transfer Agreements with an independent third party to sell its 80% equity interests, and it is currently an associate in which the Company holds 20%
「昭通國潤水務」	指	昭通國潤水務有限公司(原稱昭通滇池水務有限公司)，原為本公司之全資附屬公司，於2023年12月29日，本公司與獨立第三方簽署產權交易合同，出售了其80%之股權，現為本公司持股20%之聯營公司

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“BOO”		Build-Own-Operate, a project model under which an enterprise undertakes the financing, design, construction of wastewater treatment or water supply facilities. Such facilities are owned by the enterprise, and the enterprise has the right to operate such facilities in the concession period during which the enterprise can charge service fees based on the supplied treated wastewater or running water to cover its costs of investment, operation and maintenance and obtain reasonable returns, according to the concession agreement entered into by the enterprise and the government
「BOO」	指	建設—擁有—經營，一種項目模式，由一家企業承擔融資、設計、建設污水處理或供水設施，有關設施由該企業擁有，該企業有權在特許期間營運有關設施。在特許期間，該企業可根據其與政府所訂立的特許經營權協議按所供應已處理的污水或自來水收取服務費，以收回其投資、營運及維護成本並取得合理回報
“BOT”		Build-Operate-Transfer, a project model whereby, pursuant to a concession agreement entered into by an enterprise and the government, the government grants to the enterprise the rights to undertake the financing, design, construction, operation and maintenance of wastewater treatment or water supply facilities in the concession period, during which the enterprise can charge service fees based on the supplied treated wastewater or water to cover its costs of investment, operation and maintenance and obtain reasonable returns, while upon the expiration of the concession period, the relevant facilities will be transferred back to the government at nil consideration
「BOT」	指	建設—經營—移交，一種項目模式，據此，根據企業與政府訂立的特許經營權協議，政府授權一家企業於特許期間承擔污水處理或供水設施的融資、設計、建設、營運及維護，該企業可於特許期間按所供應已處理污水或水收取服務費以收回其投資、營運及維護成本並取得合理回報，而在特許期間屆滿後，相關設施將無償交回政府
“BT”		Build and Transfer, a project model whereby an enterprise undertakes the financing, design and construction of a facility on behalf of the proprietor(s) for relevant fees to be paid by the proprietor(s) during and upon the completion of the construction
「BT」	指	建設及移交，一種項目模式，一家企業代所有人承擔某項設施的融資、設計及建設，相關費用會於建設時及完成時由所有人支付
“TOO”		Transfer-Own-Operate, a project model whereby an enterprise purchases completed wastewater treatment or water supply facilities from the government and undertakes the operation of such facilities owned by the enterprise in the concession period, during which the enterprise can charge service fees based on the supplied treated wastewater or running water to cover its costs of investment, operation and maintenance and obtain reasonable returns, according to the concession agreement entered into by the enterprise and the government
「TOO」	指	移交—擁有—經營，一種項目模式，據此，企業向政府購買已建成的污水處理或供水設施，並於特許期間承擔其所擁有的設施的營運。在特許期間，該企業可根據其與政府所訂立特許經營權協議按所供應已處理的污水或自來水收取服務費，以收回其投資、營運及維護成本並取得合理回報

CHAPTER FOUR GLOSSARY OF TECHNICAL TERMS

第四章 技術詞彙

“TOT”		Transfer-Operate-Transfer, a project model whereby, pursuant to a concession agreement entered into by an enterprise and the government, the government grants to the enterprise the property rights or operation rights of constructed wastewater treatment or water supply facilities in the concession period, during which the enterprise can charge service fees based on the supplied treated wastewater or running water to cover its costs of investment, operation and maintenance and obtain reasonable returns, while upon the expiration of the concession period, the relevant facilities will be transferred back to the government at nil consideration
「TOT」	指	移交—經營—移交，一種項目模式，據此，根據企業與政府訂立的特許經營權協議，政府將已建成的污水處理或供水設施在特許期間的產權或經營權轉讓給企業。在特許期間，該企業可按所供應已處理的污水或自來水收取服務費，以收回其投資、營運及維護成本並取得合理回報，而在特許期間屆滿後，相關設施將無償交回有關政府
“utilization rate”		the actual volume of water supplied or wastewater treated divided by the designed volume of water supplied or wastewater treated for a given period
「利用率」	指	指定期間的實際供水或污水處理量除以設計供水或污水處理量
“wastewater treatment”		use of physical, chemical and biological methods to remove pollutants from wastewater or to turn pollutants into innocuous substances so that wastewater can reach the standards allowing for it to be discharged into a water body or reused
「污水處理」	指	為使污水達到排入某一水體或再次使用的水質要求，對其採用物理、化學及生物等方法去除污水中的污染物或將污染物化為無毒物質

CHAPTER FIVE SUMMARY OF FINANCIAL AND OPERATING DATA

第五章 財務及經營數據摘要

I. FINANCIAL SUMMARY

一、財務摘要

		For the six months ended 30 June	
		截至6月30日止六個月期間	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Revenue	收入	738,567	862,833
Profit before tax	稅前利潤	197,880	201,423
Income tax expense	所得稅費用	(49,525)	(34,499)
Profit for the period	期間利潤	148,355	166,924
Attributable to:	歸屬於：		
The equity holders of the Company	本公司權益持有人	148,033	165,945
Non-controlling interests	非控制性權益	322	979
Other comprehensive income/(loss) for the period	期間其他綜合收益/(虧損)	1,098	(99)
Total comprehensive income for the period	期間綜合收益總額	149,453	166,825
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in RMB per share)	歸屬於本公司權益持有人的期間利潤的每股收益(以每股人民幣元計)		
Basic and diluted earnings per share	基本及稀釋每股收益	0.14	0.16

CHAPTER FIVE SUMMARY OF FINANCIAL AND OPERATING DATA

第五章 財務及經營數據摘要

II. SUMMARY OF OPERATING DATA

二、經營數據摘要

		As at 30 June	
		於6月30日	
		2024	2023
		2024年	2023年
Capacity ('000 m ³ per day)	產能 (千立方米/日)		
Wastewater treatment	污水處理	1,853	2,036
Reclaimed water supply	再生水供應	329	237
Running water supply	自來水供應	75	136
		For the six months ended 30 June	
		截至6月30日止六個月期間	
		2024	2023
		2024年	2023年
Volume ('000 m ³ per period indicated)	產量 (千立方米/所示期間)		
Wastewater treatment	污水處理	328,896	329,239
Reclaimed water supply	再生水供應	48,402	60,533
Running water supply	自來水供應	3,907	9,822

I. OPERATING ENVIRONMENT

In the first half of 2024, the complexity, severity, and uncertainty of the external environment have significantly increased, and the continuous deepening of domestic structural adjustments has brought new challenges. However, the sustained release of the effects of China's macro policies, the recovery of external demand, and the accelerated development of new quality productive forces have also provided new support. Overall, in the first half of 2024, China's national economy continuously improved, remaining generally stable with steady progress.

The year of 2024 is an important year for fully implementing the spirit of the 20th National Congress of the Communist Party of the PRC and a crucial year for achieving the goals of the "14th Five-Year Plan". The report of the 20th National Congress of the Communist Party of the PRC comprehensively summarized the major achievements and significant changes in the construction of ecological civilization over the past ten years of the new era. Focusing on the overall situation of comprehensively building a modern socialist country, it laid out the strategic tasks and major measures for promoting ecological civilization construction. It pointed out that pollution prevention and control shall be advanced in depth, we shall adhere to precise, scientific, and legal pollution control, coordinate the comprehensive management of water resources, water environment and water ecology, and continue to deeply fight the battle for clear water protection. The convening of the National Conference on Ecological and Environmental Protection emphasized the need to firmly uphold and practice the idea of "lucid waters and lush mountains are invaluable assets", support high-quality development with a high-quality ecological environment, and accelerate the modernization with harmonious coexistence of humans and nature. Recently, the state has successively issued many policy documents such as the "Opinions of the Central Committee of the Communist Party of China and the State Council on Promoting the Construction of Beautiful China" (《中共中央國務院關於推進美麗中國建設的意見》) and the "Implementation Opinions on Promoting Synergy and Efficiency of Pollution Reduction and Carbon Reduction in Wastewater Treatment" (《關於推進污水處理減污降碳協同增效的實施意見》). The policy system has been improved continuously, laying a solid foundation for the sustainable and high-quality development of the industry. After long-term practical development, the environmental protection industry has entered a stage of comprehensive and balanced development.

一、經營環境

2024年上半年，外部環境複雜性、嚴峻性及不確定性明顯上升、國內結構調整持續深化等帶來新挑戰，但中國宏觀政策效應持續釋放、外需有所回暖、新質生產力加速發展等因素也形成新支撐。總的來看，2024年上半年中國國民經濟延續恢復向好態勢，運行總體平穩、穩中有進。

2024年，是全面貫徹落實黨的二十大精神的重要一年，是實現「十四五」規劃目標的攻堅年。黨的二十大報告全面系統總結了新時代十年生態文明建設取得的重大成就、重大變革，著眼全面建設社會主義現代化國家全局，部署了推進生態文明建設的戰略任務和重大舉措，指出污染防治攻堅要向縱深推進，要堅持精準治污、科學治污、依法治污，統籌水資源、水環境、水生態綜合治理，持續深入打好碧水保衛戰。全國生態環境保護大會的召開，強調要牢固樹立和踐行綠水青山就是金山銀山的理念，以高品質生態環境支撐高質量發展，加快推進人與自然和諧共生的現代化。近期國家相繼印發《中共中央國務院關於推進美麗中國建設的意見》及《關於推進污水處理減污降碳協同增效的實施意見》等多項政策文件，政策體系持續完善，為行業的可持續高質量發展夯實了基礎。經過長期實踐發展，環保行業進入全方位均衡發展階段。

CHAPTER SIX MANAGEMENT DISCUSSION AND ANALYSIS

第六章 管理層討論與分析

The Company adheres to the strategic guideline of “unitary domination with diversified development”, focuses on wastewater treatment and deploys business sectors around upstream and downstream industries such as water supply, resource utilization of wastewater and solid waste treatment and disposal. In 2024, the Company will firmly uphold and actively practice the idea of “lucid waters and lush mountains are invaluable assets”. Taking the governance and enhancement of the ecological environment system as our duty and taking “products + services” as our goals, we will closely focus on the business philosophy of “seeking progress while maintaining stability”. The Company will regard operational management as its foundation, continue to strengthen operational control, adhere to standardized operations, widely carry out energy saving and consumption reduction, and continuously improve the level of operational management. At the same time, we will accelerate the advancement of intelligent and digital operations, comprehensively carry out refined and systematic management, continuously improve operational efficiency, enhance operational returns, and constantly promote the stable, sustainable and high-quality development of the Company.

本公司堅持「一元為主，相關多元發展」的戰略指引，聚焦污水處理，圍繞自來水供應、污水資源化利用、固廢處理處置等上下游產業佈局業務賽道。2024年，本公司牢固樹立、積極踐行「綠水青山就是金山銀山」的理念，以生態環境系統的治理與提升為己任、以「產品+服務」為目標，緊緊圍繞「穩中求進」的經營理念，將運營管理作為立身之本，繼續強化運營管控，堅持規範化運作，廣泛開展節能降耗，持續提升運營管理水平。同時加快推進智慧化、數字化運營，全面開展精細化、系統化管理，不斷改善運營效率，提高運營回報，持續推進公司平穩可持續高質量發展。

1. Overview of Wastewater Treatment Industry

The report of the 20th National Congress of the Communist Party of the PRC pointed out that pollution prevention and control must be advanced in depth. We must adhere to precise pollution control, scientific pollution control and legal pollution control, coordinate comprehensive management of water resources, water environment, and water ecology, and continue to fight the battle for clear water protection. In January 2024, the State Council issued the “Opinions on Comprehensively Promoting the Construction of Beautiful China” (《關於全面推進美麗中國建設的意見》), which pointed out that we shall “continue to fight the battle for clear water protection, accelerate to make up for the shortcomings of urban wastewater collection and treatment facilities, build model areas with full coverage of urban wastewater pipe networks, strengthen the harmless treatment and resource utilization of sludge, and construct green and low-carbon benchmark wastewater treatment plants”, guiding the direction for wastewater treatment projects and indicating that this field will usher in new development opportunities, and more efficient and environmentally friendly wastewater treatment technologies will realize innovation and upgrading. The “Opinions on Comprehensively Promoting the Construction of Beautiful China” (《關於全面推進美麗中國建設的意見》) also required us to implement wastewater treatment fee policies, establish a fee mechanism covering the costs of wastewater treatment and sludge disposal while ensuring reasonable profits. With the promotion of favorable factors such as standard enhancement and transformation and the rationalization of wastewater project pricing and adjustment mechanisms, there is room for increasing wastewater treatment fees. On 7 March 2024, the “Action Plan for Promoting Large-scale Equipment Renewal and Replacing Old Consumer Goods with New Ones” (《推動大規模設備更新和消費品以舊換新行動方案》) issued by the State Council pointed out the need to advance the renewal and renovation of infrastructure in related fields such as wastewater and pipeline networks, meaning that the market for infrastructure renewal and renovation in the wastewater treatment industry will soon be released. On 18 March 2024, five departments including the Ministry of Housing and Urban-Rural Development, the Ministry of Ecology and Environment jointly issued the “Notice on Strengthening the Construction and Operation Maintenance of Urban Domestic Wastewater Pipe Networks” (《關於加強城市生活污水管網建設和運行維護的通知》). The document requires that by 2027, direct discharge outlets and blank areas of facilities for domestic wastewater in urban built-up areas shall be basically eliminated, the centralized collection rate of urban domestic wastewater shall reach more than 73%, and the comprehensive efficiency of urban domestic wastewater collection and treatment shall be significantly improved.

1. 污水處理行業概況

黨的二十大報告指出，污染防治攻堅要向縱深推進，要堅持精準治污、科學治污、依法治污，統籌水資源、水環境、水生態綜合治理，持續深入打好碧水保衛戰。2024年1月，國務院發佈的《關於全面推進美麗中國建設的意見》指出「持續深入打好碧水保衛戰，加快補齊城鎮污水收集和處理設施短板，建設城市污水管網全覆蓋樣板區，加強污泥無害化處理和資源化利用，建設污水處理綠色低碳標桿廠」，這為污水處理工程項目指明了前進方向，預示著這一領域將迎來嶄新的發展機遇，更加高效、環保的污水處理技術將實現革新與升級。《關於全面推進美麗中國建設的意見》還要求要落實污水處理收費政策，構建覆蓋污水處理和污泥處置成本並合理盈利的收費機制，在提標改造、理順污水項目定價調價機制等有利因素推動下，污水處理費存在提價空間。2024年3月7日，國務院印發的《推動大規模設備更新和消費品以舊換新行動方案》指出要推進污水、管網等相關領域基礎設施的更新和改造，意味著多個利好污水處理產業的基礎設施更新改造市場即將釋放。2024年3月18日，住房城鄉建設部、生態環境部等五部門聯合發佈的《關於加強城市生活污水管網建設和運行維護的通知》。文件要求，到2027年，基本消除城市建成區生活污水直排口和設施空白區，城市生活污水集中收集率達到73%以上，城市生活污水收集處理綜合效能顯著提升。



CHAPTER SIX MANAGEMENT DISCUSSION AND ANALYSIS

第六章 管理層討論與分析

At present, China's ecological civilization construction is still in a critical period of overlapping pressures and heavy burdens, and the task of ecological environment protection remains arduous. In the long run, the ecological environment industry is still in an important period of transformation and development. The wastewater treatment industry has gradually entered a new stage of upgrading from scale expansion to systematic planning and high-quality development, embarking on a new journey from extensional expansion to connotative development. Under the guidance of the goal of "high-quality development", presently China's wastewater treatment industry has shifted from merely pursuing scale expansion to improving efficiency and quality, enhancing service capabilities and added value. In terms of industry market trends, national and regional competition will be intensified, and market concentration will be further improved. Improvement of quality and efficiency and refined operational management will become key factors for the core competitiveness of enterprises in the future. In terms of industry development, the integration of wastewater treatment plants and pipe networks, the integration of engineering construction and operation maintenance, standard upgrading and renovation of wastewater treatment plants, the maintenance of pipe networks, sludge treatment and disposal and the integration of intelligent water services will become new trends in the development of the wastewater treatment industry.

2. Overview of Reclaimed Water Industry

Under the "Guiding Opinions on Promoting the Recycling and Utilization of Wastewater" (《關於推進污水資源化利用的指導意見》) and its "1+N" policy system, reclaimed water will gradually be incorporated into the urban water supply system, and the reclaimed water utilization market gradually unfold in the "14th Five-Year Plan" period. The National Development and Reform Commission, the Ministry of Housing and Urban-Rural Development, and the Ministry of Ecology and Environment issued the "Implementation Opinions on Promoting Synergistic Efficiency in Pollution Reduction and Carbon Reduction in Wastewater Treatment" (《關於推進污水處理減污降碳協同增效的實施意見》), which pointed out that by 2025, the utilization rate of reclaimed water in water-scarce cities of prefectural level and above shall reach over 25%, and 100 green and low-carbon benchmark plants for wastewater treatment with efficient recycling of energy and resources will be built. Regarding the market space for reclaimed water utilization during the "14th Five-Year Plan" period, the "14th Five-Year Plan for the Development of Urban Wastewater Treatment and Resource Utilization" (《「十四五」城鎮污水處理及資源化利用發展規劃》) requires that the production capacity of the new construction, reconstruction, and expansion of reclaimed water should not be less than 15 million m³ per day during that period.

當前，中國生態文明建設仍處於壓力疊加、負重前行的關鍵期，生態環境保護任務依然艱巨。長期來看，生態環境產業仍處在轉型發展的重要時期，污水處理行業已逐步進入從規模擴張向系統規劃、高質量發展升級的新階段，開啟了外延式擴張向內涵式發展的新征程。在「高質量發展」目標的引領下，目前中國污水處理行業已進入從單純追求規模擴張，轉向提高效率 and 質量，提升服務能力和附加值。行業市場趨勢方面，全國化、區域化競爭加劇，市場集中度將進一步提升，提質增效和精細化運營管理將成為企業未來核心競爭力的關鍵因素。行業發展層面，污水處理廠和管網的整合、工程建設和運營維護的融合、污水處理廠提標改造、管網維護、污泥處理處置等與智慧水務融合成為污水處理行業發展的新趨勢。

2. 再生水行業概況

在《關於推進污水資源化利用的指導意見》以及其「1+N」政策體系下，再生水將逐步納入城市供水體系，再生水利用市場在「十四五」時期逐步釋放。國家發展改革委、住房城鄉建設部、生態環境部發佈《關於推進污水處理減污降碳協同增效的實施意見》指出，到2025年，地級及以上缺水城市再生水利用率達到25%以上，建成100座能源資源高效循環利用的污水處理綠色低碳標桿廠。對於「十四五」期間再生水利用的市場空間，《「十四五」城鎮污水處理及資源化利用發展規劃》要求，「十四五」時期新建、改建和擴建再生水生產能力不少於1,500萬立方米/日。

3. Overview of Municipal Water Supply Industry

In terms of water supply, with economic growth, the development of industrial parks, and the accelerated urbanization, the total water supply and national water demand in China are continuously increasing. Driven by national policies of deepening the reform of water supply prices, implementing water fee schedule and charging systems, and establishing a reasonable return mechanism, the water supply prices are expected to enter a new cycle of price adjustment.

At present, the water supply industry in China is at the maturity stage, with a high penetration rate of urban water use. In terms of water supply quality and efficiency, though the leakage rate of pipe network in the water supply of urban area in China decreased to within 10% in 2023, there is still a gap compared to the target set in the “14th Five-Year Plan for Building a Water-Saving Society” (《「十四五」節水型社會建設規劃》) which aims to control the leakage rate of pipe network in the public water supply of urban area nationwide to within 9% by 2025. The issue of aging urban pipe network with high leakage rate is quite prominent, making quality and efficiency improvement one of the key focuses in the water treatment industry. Therefore, in recent years, the government has introduced relevant policies to enhance the capacity for efficient and intensive use of water resources, accelerate the construction and renovation of pipe network in the old water supply, of urban area and further reduce leakage rate of pipe network and improve water supply efficiency through the construction and application of Intelligent Water, thereby effectively reducing operating costs for enterprises. Improving quality and efficiency to reduce leakage rate, promoting Intelligent Water and equipment, unified management and renovating secondary water supply will become the direction for driving technological innovation and high-quality development in the industry.

3. 市政供水行業概況

供水方面，隨著經濟增長、工業園區發展及城鎮化進程加快，中國供水總量及全國用水需求總量持續增長；在國家深化供水價格改革，落實水價標準和收費制度，建立合理回報機制的政策驅動下，供水價格有望進入調價新周期。

目前，中國供水行業處於成熟階段，城市用水普及率較高，但從供水質量和效率方面看，中國2023年城市供水管網漏損率降至10%以內，距離《「十四五」節水型社會建設規劃》中要求全國城市公共供水管網漏損率到2025年力爭控制在9%以內的目標仍有差距，城市管網老舊、漏損率較高問題較為突出，提質增效已成為水務行業工作重點之一。為此，近年來國家相繼出台相關政策，要求提高水資源節約集約利用能力，加快城市老舊供水管網建設、改造，同時通過智慧水務的建設和應用，進一步降低管網漏損率，提升供水效率，推動企業經營成本有效降低。提質增效降低漏損率、推行智慧水務和裝備、統一管理和改造二次供水將成為推動行業技術變革和高質量發展的方向。

CHAPTER SIX MANAGEMENT DISCUSSION AND ANALYSIS

第六章 管理層討論與分析

II. DEVELOPMENT STRATEGY AND FUTURE PROSPECTS

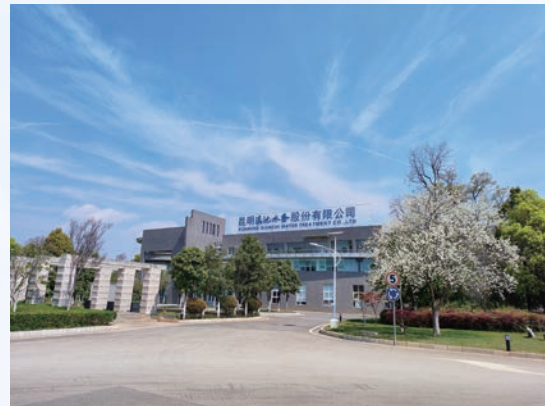
The year of 2024 is a critical year for the enterprise to realize the objectives and tasks of the “14th Five-Year Plan”, as well as an important year for the enterprise to achieve high-quality development. Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Company will fully implement the spirit of the 20th National Congress of the Communist Party of the PRC and thoroughly carry out the new idea of ecological priority and green development. Taking seeking progress while maintaining stability as the overall goal and focusing on high-quality development of the enterprise, we will accelerate the construction of key projects, consolidate and enhance the positive trend in business performance, actively promote the integration of surrounding water resources and the extension of the industrial chain, and strive to implement measures of quality and efficiency improvement, thereby making efforts to maintain a sound situation of steady development for the enterprise. We will continuously focus on the core business of wastewater treatment, and taking operation management as our foundation, continue to strengthen operation and control and adhere to standardized operations. We will implement various measures to promote energy conservation and reduce consumption, lower production and operation costs, and continuously improve the level of operation management. We will also continue to optimize our structure, revitalize existing capacities, and make good use of new capacities, so as to continuously stimulate internal momentum and proactively enhance the Company's operating efficiency, thereby contributing to increase corporate benefits and contribute to the stable operation of the Company.

III. BUSINESS REVIEW

The Group principally adopts the TOO, TOT and BOT project models, with a focus on the TOO model. For the six months ended 30 June 2024, our TOO projects contributed to 58.6% of our total revenue. Our TOT and BOT projects contributed to 16.3% of our total revenue, and we also adopt the BOO and BT project models for some of our projects.

二、發展策略及未來展望

2024年，是實現企業「十四五」規劃目標任務的關鍵一年，也是企業實現高質量發展的重要一年。本公司將以習近平新時代中國特色社會主義思想為指導，全面落實黨的二十大精神，深入貫徹生態優先、綠色發展新理念，以穩中求進為總目標，圍繞企業高質量發展，加快推進重點項目建設，鞏固和增強經營業績向好態勢，積極推動周邊水務資源整合和產業鏈延伸，著力落實提質增效舉措，努力維護企業穩步發展的良好局面。持續深耕污水處理主業，以運營管理作為立身之本，繼續強化運營管控，堅持規範化運作；多舉措開展節能降耗，降低生產運營成本，持續提升運營管理水平。同時不斷優化結構，盤活存量、用好增量，不斷激發內生動力，積極提升本公司經營效益，助力本公司經營平穩運行。



三、業績回顧

本集團的業務主要採用TOO、TOT及BOT等項目模式，TOO模式為核心，截至2024年6月30日止六個月期間，我們的TOO項目為我們的總收入貢獻58.6%，我們的TOT及BOT項目為我們的總收入貢獻16.3%，我們亦針對部分項目採用BOO及BT項目模式。

For the TOO and TOT models, we acquire concessions to operate existing facilities at agreed prices from the relevant local governments. For the BOT models, we finance, construct and operate relevant facilities. After the expiration of the relevant concessions, we either obtain new concessions from or transfer the relevant facilities back to the relevant local governments, depending on project types. As at 30 June 2024, we had a total of 38 water plants under concession agreements (including wastewater treatment plants and running water plants), all of which were in operation. Among such 38 water plants in operation, 14 were TOO projects, 15 were TOT projects, 7 were BOT projects and 2 were BOO projects.

Wastewater Treatment Projects

As at 30 June 2024, we had a total of 34 wastewater treatment plants in operation (including 14 in the main city of Kunming and 20 in other areas of China), with a total wastewater treatment capacity of 1.85 million m³ per day. Additionally, our management services facilities have a total designed wastewater treatment capacity of 0.15 million m³ per day. We have been entrusted to operate and manage rural domestic sewage collection and treatment facilities in 887 villages, covering 12 counties. With our technologically advanced facilities, independently developed patents and strong management skills, we have been able to maintain low costs while providing high quality wastewater treatment services. As at 30 June 2024, 99.7% of our designed wastewater treatment capacity reached the National Class I Category A standard. During the Reporting Period, in order to reduce investment losses and mitigate operational risks, the Company entered into the Concession Termination Agreement with the Administrative Committee of Bokeo Special Economic Zone in Laos on 8 April 2024, terminating the Concession Contracts for the running water plants and the wastewater treatment plants signed by both parties on 16 October 2015 (for details, please refer to the announcement of the Company dated 8 April 2024).

Reclaimed Water Business

For our reclaimed water business, as at 30 June 2024, we had put into operation 12 reclaimed water stations and 2 secondary booster pump stations. At the same time, we provided entrusted operation services for 5 reclaimed water stations/booster pump stations, with a total designed daily production capacity of 329,000 m³ for the reclaimed water facilities.

During the Reporting Period, our reclaimed water supply decreased due to adjustments in the water replenishment and supply plan of rivers.

對於TOO及TOT模式，我們以協議價向當地政府購買現有設施的特許經營權。對於BOT模式，相關設施均由我們自行融資、建設及經營。在相關特許經營權屆滿後，我們根據項目類型自當地政府獲得新的特許經營權或將相關設施轉讓回當地政府。於2024年6月30日，我們共有38間特許經營水廠(含污水處理廠及自來水廠)，所有水廠均已投入運營。該38間正在運營的水處理廠中，其中14間為TOO項目、15間為TOT項目、7間為BOT項目及2間為BOO項目。

污水處理項目

於2024年6月30日，我們總共有34間污水處理廠，均已投入運營(其中昆明主城區14間，中國其他地區20間)，日總污水處理能力達1.85百萬立方米。此外，我們管理服務設施的設計日總污水處理能力為0.15百萬立方米。我們受託運行管理了887個村莊的農村生活污水收集處理設施，覆蓋12個縣區。憑藉技術先進的設施、獨立研發的專利及良好的管理能力，我們能夠維持較低的成本，提供高質量的污水處理服務。於2024年6月30日，我們設計污水處理能力的99.7%達到國家一級A類排放標準。報告期內，為減少投資損失及降低經營風險，本公司與老撾波喬省經濟特區管委會於2024年4月8日訂立了特許經營權終止協議，終止了雙方於2015年10月16日簽訂的自來水廠、污水處理廠的特許經營合同(詳情請見本公司日期為2024年4月8日的公告)。

再生水業務

再生水業務方面，於2024年6月30日，我們已投入運營12間再生水站及2個二級加壓泵站，同時，我們為5個再生水站點/加壓泵站提供委託運行服務，再生水設施日總設計產能達32.9萬立方米。

報告期內，我們的再生水供應量受河道補水供水計劃調整有所下降。

CHAPTER SIX MANAGEMENT DISCUSSION AND ANALYSIS

第六章 管理層討論與分析

Running Water Business

For our running water business, as at 30 June 2024, we had 4 running water plants in the PRC, including 3 in Yunnan Province and 1 in Hunan Province, all of which were in operation.

During the Reporting Period, the Company's supply of running water amounted to approximately 3.907 million m³.

IV. FINANCIAL REVIEW

1. Consolidated Results of Operations

Our revenue decreased by RMB124.2 million, or 14.4%, to RMB738.6 million for the six months ended 30 June 2024, from RMB862.8 million for the six months ended 30 June 2023. Gross profit decreased by RMB33.5 million, or 8.4%, to RMB367.0 million for the six months ended 30 June 2024, from RMB400.5 million for the six months ended 30 June 2023. During the Reporting Period, the revenue from wastewater treatment services, reclaimed water and running water supply and other segments accounted for 73.7%, 8.0% and 18.3% of the total revenue, respectively.

自來水業務

自來水業務方面，於2024年6月30日，我們在中國共有4間自來水廠（其中雲南省3間，湖南省1間），均已投入營運。

報告期內，公司自來水供應量約為390.7萬立方米。

四、財務回顧

1. 合併經營業績

我們的收入從截至2023年6月30日止六個月期間的人民幣862.8百萬元減少至截至2024年6月30日止六個月期間的人民幣738.6百萬元，降幅為人民幣124.2百萬元或14.4%。截至2023年6月30日止六個月期間之毛利為人民幣400.5百萬元減少至截至2024年6月30日止六個月期間的人民幣367.0百萬元，降幅為人民幣33.5百萬元或8.4%。報告期內，污水處理、再生水及自來水供應、其他分部的收入分別佔總收入的73.7%、8.0%、18.3%。

CHAPTER SIX MANAGEMENT DISCUSSION AND ANALYSIS

第六章 管理層討論與分析

The following table sets out our consolidated results of operations for the periods indicated: 下表載列所示期間我們的合併經營業績：

		For the six months ended 30 June (Unaudited)	
		截至6月30日止的六個月期間 (未經審核)	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	738,567	862,833
Cost of sales	銷售成本	(371,597)	(462,325)
Gross profit	毛利	366,970	400,508
Selling expenses	銷售費用	(591)	(1,038)
Administrative expenses	行政費用	(32,181)	(37,144)
Research and development expenses	研發費用	-	-
Net impairment losses on financial and contract assets	金融資產和合同資產減值損失淨額	(58,092)	(30,898)
Other income	其他收入	31,250	11,325
Other losses	其他虧損	(671)	(1,897)
Operating profit	經營利潤	306,685	340,856
Finance income	財務收入	21,249	19,933
Finance costs	財務成本	(131,571)	(159,366)
Finance costs – net	財務成本–淨額	(110,322)	(139,433)
Share of results of associates	聯營公司經營成果份額	1,517	-
Profit before tax	稅前利潤	197,880	201,423
Income tax expense	所得稅費用	(49,525)	(34,499)
Profit for the period	期內利潤	148,355	166,924
Other comprehensive income/(loss) for the period	本期間其他綜合收益/(虧損)	1,098	(99)
Total comprehensive income for the period	本期間綜合收益總額	149,453	166,825

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(a) Revenue

During the Reporting Period, our revenue decreased by RMB124.2 million or 14.4% from RMB862.8 million for the six months ended 30 June 2023 to RMB738.6 million for the six months ended 30 June 2024, primarily because:

Our revenue from the wastewater treatment segment decreased by RMB17.5 million or 3.1% from RMB561.6 million for the six months ended 30 June 2023 to RMB544.1 million for the six months ended 30 June 2024, and the change in the current period was relatively small.

Revenue from our water supply segment decreased by RMB2.3 million or 3.8% from RMB61.1 million for the six months ended 30 June 2023 to RMB58.8 million for the six months ended 30 June 2024, and the change in the current period was relatively small.

Our revenue from other segments decreased by RMB104.4 million or 43.5% from RMB240.1 million for the six months ended 30 June 2023 to RMB135.7 million for the six months ended 30 June 2024, mainly due to the completion of the disposal of Hongyu Thermal Power in December 2023.

(b) Cost of sales

During the Reporting Period, our cost of sales decreased by RMB90.7 million or 19.6% from RMB462.3 million for the six months ended 30 June 2023 to RMB371.6 million for the six months ended 30 June 2024, primarily because:

The cost of sales of our wastewater treatment segment decreased by RMB8.0 million or 2.7% from RMB297.5 million for the six months ended 30 June 2023 to RMB289.5 million for the six months ended 30 June 2024, and the change in the current period was relatively small.

(a) 收入

報告期內，我們的收入從截至2023年6月30日止六個月期間的人民幣862.8百萬元減少至截至2024年6月30日止六個月期間的人民幣738.6百萬元，降幅為人民幣124.2百萬元或14.4%。主要原因為：

我們污水處理分部的收入從截至2023年6月30日止六個月的人民幣561.6百萬元減少至截至2024年6月30日止六個月的人民幣544.1百萬元，降幅為人民幣17.5百萬元或3.1%，本期變化較小。

我們水供給分部的收入從截至2023年6月30日止六個月的人民幣61.1百萬元減少至截至2024年6月30日止六個月的人民幣58.8百萬元，降幅為人民幣2.3百萬元或3.8%，本期變化較小。

我們其他分部的收入從截至2023年6月30日止六個月的人民幣240.1百萬元減少至截至2024年6月30日止六個月的人民幣135.7百萬元，降幅為人民幣104.4百萬元或43.5%，主要由於宏宇熱電於2023年12月完成處置。

(b) 銷售成本

報告期內，我們的銷售成本從截至2023年6月30日止六個月期間的人民幣462.3百萬元減少至截至2024年6月30日止六個月期間的人民幣371.6百萬元，降幅為人民幣90.7百萬元或19.6%。主要原因為：

我們污水處理分部的銷售成本從截至2023年6月30日止六個月期間的人民幣297.5百萬元減少至截至2024年6月30日止六個月期間的人民幣289.5百萬元，降幅為人民幣8.0百萬元或2.7%，本期變化較小。

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The cost of sales for our water supply segment increased by RMB7.9 million or 39.1% from RMB20.2 million for the six months ended 30 June 2023 to RMB28.1 million for the six months ended 30 June 2024, mainly due to the increase in water supply construction business.

Cost of sales of our other segments decreased by RMB90.6 million or 62.7% from RMB144.6 million for the six months ended 30 June 2023 to RMB54.0 million for the six months ended 30 June 2024, mainly due to the completion of the disposal of Hongyu Thermal Power in December 2023.

(c) Gross margin

During the Reporting Period, our gross margin was 49.7%, representing an increase of 3.3% as compared to 46.4% for the same period last year, primarily due to the decrease in gross profit margin of water supply segment and the increase in gross profit margin of other segments.

Our gross profit margin for the wastewater treatment segment decreased from 47.0% for the six months ended 30 June 2023 to 46.8% for the six months ended 30 June 2024, and the change in the current period was relatively small.

Our gross profit margin of water supply segment decreased from 67.0% for the six months ended 30 June 2023 to 52.1% for the six months ended 30 June 2024, which was mainly due to the increase in the proportion of water supply construction business during the current period, which has a lower gross profit.

Our other segments' gross profit margin increased from 39.8% for the six months ended 30 June 2023 to 60.2% for the six months ended 30 June 2024, which was mainly due to the impact of the disposal of Hongyu Thermal Power.

我們水供給分部的銷售成本從截至2023年6月30日止六個月期間的人民幣20.2百萬元增加至截至2024年6月30日止六個月期間的人民幣28.1百萬元，增幅為人民幣7.9百萬元或39.1%，主要由於水供給建造業務增加。

我們其他分部的銷售成本從截至2023年6月30日止六個月期間的人民幣144.6百萬元減少至截至2024年6月30日止六個月期間的人民幣54.0百萬元，降幅為人民幣90.6百萬元或62.7%，主要由於宏宇熱電於2023年12月完成處置。

(c) 毛利率

報告期內，我們的毛利率為49.7%，與上年同期46.4%相比，增加3.3%，主要原因為水供給分部毛利率下降及其他分部毛利率上升。

我們污水處理分部的毛利率從截至2023年6月30日止六個月期間的47.0%減少至截至2024年6月30日止六個月期間的46.8%，本期變化較小。

我們水供給分部的毛利率從截至2023年6月30日止六個月期間的67.0%減少至截至2024年6月30日止六個月期間的52.1%。主要由於本期水供給建造業務佔比提升而該業務毛利較低。

我們其他分部的毛利率從截至2023年6月30日止六個月期間的39.8%增加至截至2024年6月30日止六個月期間的60.2%，主要為出售宏宇熱電的影響。

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(d) Selling expenses

During the Reporting Period, our selling expenses amounted to RMB0.6 million, representing a decrease of RMB0.4 million as compared to RMB1.0 million in the corresponding period of the previous year, mainly due to the decrease in employee compensation of sales personnel during the Reporting Period.

(e) Administrative expenses

During the Reporting Period, our administrative expenses amounted to RMB32.2 million, representing a decrease of RMB4.9 million compared to RMB37.1 million for the same period of the previous year, which was mainly due to the decrease in employee benefit expenses.

(f) Other income

During the Reporting Period, our other income amounted to RMB31.3 million, representing an increase of RMB20.0 million as compared to RMB11.3 million for the same period of last year, which was mainly due to the the completion of disposal of equity interests in the three subsidiaries, Zhaotong Guorun Water, Yiliang Guorun Water and Suijiang Guorun Water during the period.

(g) Other losses

During the Reporting Period, our other losses amounted to RMB0.7 million, representing a decrease of RMB1.2 million as compared to RMB1.9 million for the same period of last year.

(h) Operating profit

As a result of the foregoing factors, during the Reporting Period, our operating profit amounted to RMB306.7 million, representing a decrease of RMB34.2 million or 10.0% as compared to RMB340.9 million for the same period last year. Our operating margin during the Reporting Period was 41.5%.

(d) 銷售費用

報告期內，我們的銷售費用為人民幣0.6百萬元，與上年同期人民幣1.0百萬元相比，減少人民幣0.4百萬元，主要由於報告期內銷售人員僱員薪酬減少。

(e) 行政費用

報告期內，我們的行政費用為人民幣32.2百萬元，與上年同期人民幣37.1百萬元相比，減少人民幣4.9百萬元，主要由於僱員福利開支下降。

(f) 其他收入

報告期內，我們的其他收入為人民幣31.3百萬元，與上年同期人民幣11.3百萬元相比，增加人民幣20.0百萬元，主要由於本期完成昭通國潤水務、彝良國潤水務、綏江國潤水務三家附屬公司股權處置的影響。

(g) 其他虧損

報告期內，我們的其他虧損為人民幣0.7百萬元，與上年同期人民幣1.9百萬元相比，減少人民幣1.2百萬元。

(h) 經營利潤

由於上述原因，報告期內，我們的經營利潤為人民幣306.7百萬元，與上年同期人民幣340.9百萬元相比，減少人民幣34.2百萬元或10.0%。我們於報告期內的經營利潤率為41.5%。

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(i) Finance income

During the Reporting Period, our finance income amounted to approximately RMB21.2 million, representing an increase of RMB1.3 million as compared to that of approximately RMB19.9 million in the corresponding period of the previous year, which was mainly attributable to an increase in interest income from entrusted loans for the current period as compared to the corresponding period of the previous year.

(j) Finance costs

During the Reporting Period, our finance costs amounted to approximately RMB131.6 million, representing a decrease of RMB27.8 million as compared to approximately RMB159.4 million in the corresponding period of last year, which was mainly due to a decrease in the total debt scale and foreign exchange losses, which in turn led to a decrease in finance costs.

(k) Profit before tax

During the Reporting Period, our profit before tax amounted to RMB197.9 million, representing a decrease of RMB3.5 million or 1.7% as compared to RMB201.4 million for the same period last year.

(l) Income tax

During the Reporting Period, our net income tax expense amounted to RMB49.5 million, representing an increase of RMB15.0 million as compared to RMB34.5 million for the same period last year. The effective tax rate was 25.0%, representing an increase of 7.9 percentage points as compared with the same period last year.

(m) Total comprehensive income

As a result of the foregoing factors, during the Reporting Period, our total comprehensive income amounted to RMB149.5 million, representing a decrease of 10.4% as compared to RMB166.8 million for the same period last year.

(i) 財務收入

報告期內，我們的財務收入約為人民幣21.2百萬元，與上年同期約人民幣19.9百萬元相比，增加人民幣1.3百萬元。主要因為為本期委託貸款利息收入較上年同期增加。

(j) 財務成本

報告期內，我們的財務成本約為人民幣131.6百萬元，與上年同期約人民幣159.4百萬元相比，減少27.8百萬元，主要由於債務總規模下降和匯兌虧損減少，進而導致財務成本減少。

(k) 稅前利潤

報告期內，我們的稅前利潤為人民幣197.9百萬元，與上年同期人民幣201.4百萬元相比，減少人民幣3.5百萬元或1.7%。

(l) 所得稅

報告期內，我們的所得稅開支淨額為人民幣49.5百萬元，與上年同期的人民幣34.5百萬元相比，增加人民幣15.0百萬元。實際稅率為25.0%，較上年同期增加7.9個百分點。

(m) 綜合收益總額

由於上述原因，報告期內，我們的綜合收益總額為人民幣149.5百萬元，與上年同期人民幣166.8百萬元相比，減少10.4%。

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2. Liquidity and Capital Resources

Our cash is primarily used for investing in, constructing, operating and maintaining our wastewater treatment and water supply facilities. To date, we have funded our investments and operations principally with bank loans, cash generated from operations, equity contributions and issuance of debt instruments.

The following table sets out our cash flows for the periods indicated:

2. 流動資金及資本資源

我們的現金主要用於投資、建設、經營及維護我們的污水處理及供水設施。迄今為止，我們的投資及經營所需資金主要通過銀行貸款、經營產生的現金、股權出資及發行債務籌集。

下表載列我們於所示期間的現金流量：

For the six months ended 30 June (Unaudited)

截至6月30日止的六個月期間
(未經審核)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動產生的現金淨額	28,466	104,926
Net cash generated from/(used in) investing activities	投資活動產生/(使用)的現金淨額	42,765	(51,230)
Net cash (used in) financing activities	融資活動(使用)的現金淨額	(169,507)	(88,907)
Net (decrease) in cash and cash equivalents	現金及現金等價物淨(減少)	(98,276)	(35,211)
Foreign exchange gains	匯兌收益	1,098	659
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	174,089	131,494
Cash and cash equivalents at end of the period	期末現金及現金等價物	76,911	96,942

(a) Net cash generated from operating activities

Our cash generated from operating activities primarily consists of cash received from our clients for services and products provided by us. We also used cash in our operations for the purchase of raw materials and other inventories, payments to suppliers and subcontractors, payments of expenses such as salaries and benefits, and payments of interest and income tax.

(a) 經營活動產生的現金淨額

我們的經營活動產生的現金主要包括就提供服務及產品向客戶收取的現金。我們亦於經營中使用現金購買原材料及其他存貨、向供應商及分包商付款、支付工資及福利等費用以及支付利息及所得稅。

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During the Reporting Period, our net cash generated from operating activities was RMB28.5 million, representing a decrease of RMB76.4 million as compared to net cash generated from operating activities of RMB104.9 million in the corresponding period of last year, which was primarily due to the combined changes in cash received from customers for the provision of services and products and cash invested for securing concession projects.

(b) Net cash generated from/(used in) investing activities

Our net cash generated from/(used in) investing activities primarily includes purchase of property, plant and equipment, other investments and proceeds from the sale of subsidiaries.

Our net cash generated from/(used in) investing activities increased from RMB51.2 million used for the six months ended 30 June 2023 to RMB42.8 million generated from investing activities for the six months ended 30 June 2024, mainly due to the decrease in advances to related parties and the increase in proceeds from the sale of subsidiaries during the Reporting Period.

(c) Net cash (used in) financing activities

Our net cash (used in) financing activities primarily represents obtaining and repaying borrowings.

Our net cash (used in) financing activities increased from RMB88.9 million for the six months ended 30 June 2023 to RMB169.5 million for the six months ended 30 June 2024, mainly due to the change in cash flow from borrowings during the Reporting Period.

報告期內，我們的經營活動產生的現金淨額為人民幣28.5百萬元，較去年同期經營活動產生的現金淨額人民幣104.9百萬元減少人民幣76.4百萬元，主要由於提供服務及產品向客戶收取的現金以及為獲取特許經營項目投入的現金綜合變動所導致。

(b) 投資活動產生/(使用)的現金淨額

我們的投資活動產生/(使用)現金淨額主要包括購買不動產、工廠及設備、進行其他投資及出售附屬公司所得款項。

我們的投資活動產生/(使用)的現金淨額由2023年6月30日止六個月期間的使用人民幣51.2百萬元增加至截至2024年6月30日止六個月期間的投資活動產生的現金人民幣42.8百萬元，主要由於報告期內預付關聯方款項減少及出售附屬公司所得款項增加所致。

(c) 融資活動(使用)的現金淨額

我們的融資活動(使用)的現金淨額主要為取得及償還借款。

我們的融資活動(使用)的現金淨額由截至2023年6月30日止六個月期間的人民幣88.9百萬元增加至截至2024年6月30日止六個月期間的人民幣169.5百萬元，主要由於報告期內借款現金流量變動導致的。

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The Company has entered into certain finance lease arrangement for the purpose of enabling the Company to obtain financial resources for its operations while continue using certain assets required for its operations. On 24 December 2021, the Company entered into the finance lease agreement with Industrial Bank Financial Leasing Co., Ltd. (興業金融租賃有限責任公司) (“**Industrial Bank Financial Leasing**”), pursuant to which Industrial Bank Financial Leasing agreed to (i) purchase the leased assets from the Company at a purchase price of RMB400 million, and (ii) lease back the leased assets to the Company for a term of five years. On 20 June 2023, the parties entered into the supplemental agreement for the finance lease agreement to adjust and supplement the lease term, interest rate and rental payment arrangement etc. For details, please refer to the announcements of the Company dated 24 December 2021 and 20 June 2023, and the circulars of the Company dated 25 February 2022 and 25 August 2023. In addition, on 24 March 2022, the Company and CCB Financial Leasing Corporation Limited (“**CCB Financial Leasing**”) entered into the transfer agreements and the lease agreements, under which CCB Financial Leasing agreed to (i) purchase certain leased assets from the Company for a transfer price not exceeding RMB100,000,000 and lease back such leased assets to the Company for a term of four years, and (ii) purchase certain leased assets from the Company for a transfer price not exceeding RMB100,000,000 and lease back such leased assets to the Company for a term of five years. For details, please refer to the announcement of the Company dated 24 March 2022.

本公司已訂立若干融資租賃安排，目的是讓本公司取得其營運所需之財務資源並繼續使用營運所需之若干資產。於2021年12月24日，本公司與興業金融租賃有限責任公司(「興業金融租賃」)訂立融資租賃合同，據此，興業金融租賃同意(i)向本公司購買租賃資產，購買價款為人民幣400百萬元；及(ii)將租賃資產回租予本公司，為期五年。於2023年6月20日，雙方就融資租賃合同簽訂補充協議，對融資租賃期限、利率、租金支付安排等進行了調整及補充。有關詳情，請參閱本公司日期分別為2021年12月24日及2023年6月20日的公告，及本公司日期分別為2022年2月25日及2023年8月25日的通函。此外，於2022年3月24日，本公司與建信金融租賃有限公司(「建信金融租賃」)訂立轉讓協議及租賃協議，據此，建信金融租賃同意(i)向本公司購買若干租賃資產，轉讓價款為不超過人民幣100,000,000元，並將該等租賃資產回租予本公司，為期四年；及(ii)向本公司購買若干租賃資產，轉讓價款為不超過人民幣100,000,000元，並將該等租賃資產回租予本公司，為期五年。有關詳情，請參閱本公司日期為2022年3月24日的公告。

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3. Working Capital

The table below presents our current assets and current liabilities as at the dates indicated:

3. 營運資本

下表載列於所示日期我們的流動資產及流動負債的詳情：

		Unaudited 未經審核 As at 30 June 2024 於6月30日 2024年 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2023 於12月31日 2023年 RMB'000 人民幣千元
Current assets	流動資產		
Receivables under service concession arrangements	特許經營權協議下的應收款項	17,774	30,682
Inventories	存貨	7,549	7,570
Amounts due from customers for construction contracts	應收客戶建造合同款	37,582	27,116
Financial assets at amortised cost	以攤餘成本計量的金融資產	149,800	179,800
Trade and other receivables	應收賬款及其他應收款	5,322,374	4,437,299
Cash and bank balances	現金及銀行結餘	76,911	174,088
Restricted funds	受限資金	222	54,865
Total current assets	流動資產總額	5,612,212	4,911,420
Current liabilities	流動負債		
Trade and other payables	應付賬款及其他應付款	1,345,794	1,380,081
Tax payables	應付稅項	175,027	142,462
Borrowings	借款	3,192,998	3,266,653
Contract liabilities	合同負債	13,050	7,163
Total current liabilities	流動負債總額	4,726,869	4,796,359
Net current assets	流動資產淨額	885,343	115,061

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As at 30 June 2024 and 31 December 2023, we recorded net current assets of RMB885.3 million and RMB115.1 million respectively. The increase in current assets was mainly due to the increase in trade and other receivables.

(a) Receivables under service concession arrangements

Our receivables under service concession arrangements refer to the outstanding receivables arising from our construction services (for BOT projects) or acquisition considerations (for TOT projects). Under our BOT and TOT agreements, the amounts of receivables under service concession arrangements will be settled by tariff payments to be received during the operation phases of our BOT and TOT projects (adjusted by operation services and finance income). The portion of the receivables under service concession arrangements due within twelve months from a particular balance sheet date are classified as current assets as at that balance sheet date and the remainder is classified as non-current assets.

Our receivables under service concession arrangements that were classified as current assets amounted to RMB17.8 million as at 30 June 2024, representing a decrease of 42.0% from RMB30.7 million as at 31 December 2023, mainly due to a decrease in the amount to be recovered in the coming year as per the progress of contract collection.

Our receivables under service concession arrangements that were classified as non-current assets amounted to RMB1,689.3 million as at 30 June 2024, representing a decrease of 33.2% from RMB2,528.6 million as at 31 December 2023, mainly due to the effect of disposal of subsidiaries.

於2024年6月30日及2023年12月31日，我們分別錄得流動資產淨額人民幣885.3百萬元及115.1百萬元。流動資產增加主要由應收賬款及其他應收款增加導致。

(a) 特許經營權協議下的應收款項

我們的特許經營權協議下應收款項指於整個特許期間內，因建造服務(就BOT項目而言)或收購對價(就TOT項目而言)所產生的未結算應收款項。根據我們的BOT及TOT協議，特許經營權協議下的應收款項將以我們於BOT及TOT項目運營期間收取的費用款項結算(經運營服務以及融資收入調整)。自特定資產負債表日期起計十二個月內到期的特許經營權協議下的應收款項部分被分類為截至該資產負債表日期的流動資產，而剩餘部分被分類為非流動資產。

於2024年6月30日，分類為流動資產的特許經營權協議下的應收款項為人民幣17.8百萬元，較2023年12月31日的人民幣30.7百萬元減少42.0%，主要由於按合同收款進度未來一年將收回的款項減少。

於2024年6月30日，分類為非流動資產的特許經營權協議下的應收款項為人民幣1,689.3百萬元，較2023年12月31日的人民幣2,528.6百萬元減少33.2%，主要由於出售附屬子公司的影響。

(b) Inventories

Our total inventory decreased from RMB7.6 million as at 31 December 2023 to RMB7.5 million as at 30 June 2024, representing a decrease of RMB0.1 million or 1.3%.

For the six months ended 30 June 2024, our inventory turnover days were 3.7 days, representing a decrease of 6.8 days as compared to the year ended 31 December 2023. The calculation for inventory turnover days was based on the average annual inventory divided by the sales cost recognised during the relevant period and multiplied by 180 days.

(c) Amounts due from customers for construction contracts

As at 30 June 2024, our amounts due from customers for construction contracts classified as current assets were approximately RMB37.6 million, increased by RMB10.5 million as compared to RMB27.1 million as at 31 December 2023, which was mainly due to the increase in amounts due from customers for construction contracts maturing within one year.

As at 30 June 2024, our amounts due from customers for construction contracts classified as non-current assets were approximately RMB652.3 million, decreased by RMB49.1 million as compared to RMB701.4 million as at 31 December 2023, which was mainly due to recovery of certain payment during the year.

(d) Trade and other receivables

Our trade and other receivables primarily consist of (i) trade receivables from third parties, related parties and local governments; (ii) other receivables from third parties, related parties and local governments; and (iii) prepayments. Our trade receivables are amounts due from customers for sales of goods and services provided in the ordinary course of business, including services performed for TOO and TOT projects and performed during the operation period of BOT projects. Our other receivables primarily consist of loans granted to and interest receivable from related parties, and VAT refund yet to be received. Our prepayments primarily consist of prepaid construction cost and electricity.

(b) 存貨

我們的存貨總額由2023年12月31日的人民幣7.6百萬元減少至2024年6月30日的人民幣7.5百萬元，減少了人民幣0.1百萬元或1.3%。

截至2024年6月30日止六個月期間，我們的存貨周轉天數為3.7天，較截至2023年12月31日止年度期間減少6.8天。存貨周轉天數的計算乃按有關年間平均存貨除以有關年間確認的銷售成本再乘以180天計算。

(c) 應收客戶建造合同款

於2024年6月30日，我們分類為流動資產的應收客戶建造合同款約為人民幣37.6百萬元，較2023年12月31日的人民幣27.1百萬元增加人民幣10.5百萬元。主要由於一年內到期的應收建造合同款增加所致。

於2024年6月30日，我們分類為非流動資產的應收客戶建造合同款約為人民幣652.3百萬元，較2023年12月31日的人民幣701.4百萬元減少人民幣49.1百萬元，主要由於本年收回部分款項導致。

(d) 應收賬款及其他應收款

我們的應收賬款及其他應收款主要包括(i)應收第三方、關聯方及地方政府賬款；(ii)應收第三方、關聯方及地方政府的其他款項；(iii)預付款。我們的應收賬款為一般業務過程中銷售商品或提供服務應收客戶款項，包括為TOO及TOT項目及在BOT項目運營期間提供的服務。我們的其他應收款項主要包括向關聯方授出的貸款及應收利息以及未收取的增值稅退稅，預付款主要為預付工程款及電費。

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第六章 管理層討論與分析

The following table shows the breakdown of our consolidated trade and other receivables as at the dates indicated:

下表載列於所示日期我們的合併應收賬款及其他應收款明細：

		Unaudited 未經審核	Audited 經審核
		As at	As at
		30 June	31 December
		2024	2023
		於6月30日	於12月31日
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables:	應收賬款：		
– Third parties	– 第三方	213,130	194,924
– Related parties	– 關聯方	311,804	228,236
– Local government	– 地方政府	3,558,021	3,233,175
– Loss allowance	– 虧損撥備	(116,112)	(108,337)
Trade receivables – net	應收賬款淨額	3,966,843	3,547,998
Other receivables:	其他應收款項：		
– Third parties	– 第三方	147,523	97,942
– Related parties	– 關聯方	1,128,888	713,921
– Local government	– 地方政府	30,536	28,185
– Loss allowance	– 虧損撥備	(53,397)	(33,334)
Other receivables – net	其他應收款項淨額	1,253,550	806,714
Prepayments:	預付款項：		
– Others	– 其他	101,981	82,587
– Loss allowance	– 虧損撥備	–	–
Prepayments – net	預付款項淨額	101,981	82,587
Trade and other receivables – net	應收賬款及其他應收款項淨額	5,322,374	4,437,299

As at 30 June 2024, our net trade and other receivables were approximately RMB5,322.4 million, increased by RMB885.1 million or 19.9% as compared to approximately RMB4,437.3 million as at 31 December 2023, primarily due to certain payments for the provision of services and products yet to be recovered during the Reporting Period.

於2024年6月30日，我們的應收賬款及其他應收款項淨額約為人民幣5,322.4百萬元，較2023年12月31日約人民幣4,437.3百萬元，增加人民幣885.1百萬元或19.9%，主要由於本報告期提供服務及產品的部分款項尚未收回所致。

CHAPTER SIX MANAGEMENT DISCUSSION AND ANALYSIS

第六章 管理層討論與分析

The ageing analysis of total accounts receivable based on sales invoices as at each balance sheet date is as follows:

於各資產負債表日，根據銷售發票的應收賬款總額之賬齡分析如下：

		Unaudited 未經審核	Audited 經審核
		As at	As at
		30 June	31 December
		2024	2023
		於6月30日	於12月31日
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
– Within one year	– 1年以內	1,790,451	1,341,523
– Over one year and within two years	– 1至2年	1,455,194	1,471,773
– Over two years	– 超過2年	837,310	843,039
		4,082,955	3,656,335

The following table sets out our receivable turnover days for the periods indicated:

下表載列於所示期間我們的應收款項周轉天數：

		Unaudited 未經審核	Audited 經審核
		As at	As at
		30 June	31 December
		2024	2023
		於6月30日	於12月31日
		2024年	2023年
		Days	Days
		天	天
Trade receivables turnover days ⁽¹⁾	應收賬款周轉天數 ⁽¹⁾	915.7	648.4
Trade and other receivables turnover days ⁽²⁾	應收賬款及其他應收款周轉天數 ⁽²⁾	1,189.3	819.2

Notes:

附註：

- | | |
|---|--|
| <p>(1) Calculated as the average net trade receivables for the relevant period divided by the revenue for the relevant period, and multiplied by 365 days (for six months, multiplied by 180 days). The arithmetic mean of the opening and closing balances of trade receivables is used for the six months ended 30 June 2024 and the year ended 31 December 2023.</p> | <p>(1) 按有關期間平均應收賬款淨額除以有關期間收入再乘以365天(六個月期間按照180天)計算，截至2024年6月30日止六個月期間和截至2023年12月31日止年度採用應收賬款期初及期末結餘的算術平均值。</p> |
| <p>(2) Calculated as the average net trade and other receivables for the relevant period divided by the revenue for the relevant period, and multiplied by 365 days (for six months, multiplied by 180 days). The arithmetic mean of the opening and closing balances of trade and other receivables is used for the six months ended 30 June 2024 and the year ended 31 December 2023.</p> | <p>(2) 按有關期間平均應收賬款及其他應收款淨額除以有關期間收入再乘以365天(六個月期間按照180天)計算，截至2024年6月30日止六個月期間和截至2023年12月31日止年度採用應收賬款及其他應收款期初及期末結餘的算術平均值。</p> |

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第六章 管理層討論與分析

4. Trade and Other Payables

Our trade and other payables primarily consist of trade payables, other payables, staff salaries and welfare payables, advance from customers, payables on acquisition of property, plant and equipment, payables on acquisition of land use rights from related parties, interest payables, and accrued taxes other than income tax.

The following table shows the breakdown of our trade and other payables as at the dates indicated:

4. 應付賬款及其他應付款

我們的應付賬款及其他應付款主要包括應付賬款、其他應付款、應付職工工資和福利、預收款項、購置不動產、工廠及設備的應付款、向關聯方購買土地使用權的應付款、應付利息及除所得稅外的應計稅款。

下表載列於所示日期我們的應付賬款及其他應付款明細：

		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 June	31 December
		2024	2023
		於6月30日	於12月31日
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付賬款	434,090	454,721
Other payables	其他應付款	411,467	464,099
Staff salaries and welfare payables	應付職工工資和福利	67,239	60,919
Payables on acquisition of property, plant and equipment	購置不動產、工廠及設備的應付款	380,157	225,308
Payables on acquisition of land use rights from related parties	向關聯方收購土地使用權的應付款	31,000	31,000
Accrued taxes other than income tax	除所得稅外的應計稅款	21,841	24,034
Advance received from disposal of equity interests in subsidiaries	預收附屬公司股權處置款	—	120,000
		1,345,794	1,380,081

As at 30 June 2024, our trade and other payables amounted to approximately RMB1,345.8 million, representing a decrease of RMB34.3 million or 2.5% as compared to approximately RMB1,380.1 million as at 31 December 2023.

於2024年6月30日，我們的應付賬款及其他應付款約為人民幣1,345.8百萬元，較2023年12月31日約人民幣1,380.1百萬元，減少人民幣34.3百萬元或2.5%。

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第六章 管理層討論與分析

The ageing analysis of total accounts payable based on invoices as at each balance sheet date is as follows:

於各資產負債表日，根據發票的應付賬款總額之賬齡分析如下：

		Unaudited 未經審核	Audited
		As at	As at
		30 June	31 December
		2024	2023
		於6月30日	於12月31日
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
– Within one year	– 1年以內	300,210	197,904
– Over one year and within two years	– 1至2年	27,060	165,679
– Over two years	– 超過2年	106,820	91,138
		434,090	454,721

As at 30 June 2024 and 31 December 2023, all trade and other payables of our Group were non-interest bearing, and their fair values approximate to their carrying amounts due to their short maturities.

於2024年6月30日及2023年12月31日，本集團所有應付賬款及其他應付款均免息。並且，應付賬款及其他應付款因短期內到期，其公允價值與其賬面價值相近。

The following table sets out our payable turnover days for the periods indicated:

下表載列於所示期間我們的應付款項周轉天數：

		Unaudited 未經審核	Audited
		As at	As at
		30 June	31 December
		2024	2023
		於6月30日	於12月31日
		2024年	2023年
		Days	Days
		天	天
Trade payables turnover days ⁽¹⁾	應付賬款周轉天數 ⁽¹⁾	215.3	182.7
Trade and other payables turnover days ⁽²⁾	應付賬款及其他應付款周轉天數 ⁽²⁾	660.2	395.4

Notes:

附註：

(1) Calculated as the average trade payables for the relevant period divided by the expenditure for procurement for the relevant period, and multiplied by 365 days (for six months, multiplied by 180 days). The arithmetic mean of the opening and closing balances of trade payables is used for the six months ended 30 June 2024 and the year ended 31 December 2023.

(1) 按有關期間平均應付賬款除以有關期間採購支出再乘以365天(六個月期間按照180天)計算。截至2024年6月30日止六個月期間和截至2023年12月31日止年度採用應付賬款期初及期末結餘的算術平均值。

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(2) Calculated as the average trade and other payables for the relevant period divided by the selling cost for the relevant period, and multiplied by 365 days (for six months, multiplied by 180 days). The arithmetic mean of the opening and closing balances of trade and other payables is used for the six months ended 30 June 2024 and the year ended 31 December 2023.

(2) 按有關期間平均應付賬款及其他應付款除以有關期間銷售成本再乘以365天(六個月期間按照180天)計算，截至2024年6月30日止六個月期間和截至2023年12月31日止年度採用應付賬款及其他應付款期初及期末結餘的算術平均值。

Our Directors confirmed that up to 30 June 2024, there was no material default in payment of trade payables.

我們的董事確認，截至2024年6月30日，應付賬款的支付並無出現重大違約。

5. Indebtedness

5. 債項

(a) Borrowings

(a) 借款

All of our borrowings are denominated in RMB, HKD or USD and some are secured by our property, plant and equipment and some are secured by the sewage treatment revenue of the Group. The following table shows our borrowings as at the dates indicated:

我們的借款均以人民幣、港元或美元計值，部分借款以我們的物業、廠房及設備作抵押，部分則由本集團的污水處理收益擔保。下表載列於所示日期我們的借款：

		Unaudited 未經審核 As at 30 June 2024 於6月30日 2024年 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2023 於12月31日 2023年 RMB'000 人民幣千元
Non-current:	非流動：		
Unsecured long-term borrowings	未擔保的長期借款	180,000	169,200
Secured long-term borrowings	擔保的長期借款	1,644,846	1,836,285
Total non-current borrowings	非流動借款總額	1,824,846	2,005,485
Current:	流動：		
Unsecured short-term borrowings	未擔保的短期借款	723,303	875,770
Secured short-term borrowings	擔保的短期借款	2,469,695	2,390,883
Total current borrowings	流動借款總額	3,192,998	3,266,653
Total borrowings	借款總額	5,017,844	5,272,138
Average effective interest rates	平均實際利率	5.44%	5.17%

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As at 31 December 2023 and 30 June 2024, we had total borrowings of RMB5,272.1 million and RMB5,017.8 million, respectively. Among our debt, borrowings of RMB596.5 million and RMB602.7 million as of 31 December 2023 and 30 June 2024 were secured by property, plant and equipment, and borrowings of RMB2,196.1 million and RMB1,655.1 million were guaranteed by the sewage treatment revenue of the Group.

On 29 April 2024, the Company entered into the Mutual Guarantee Agreement with Kunming Water Supply Group Co., Ltd.* (昆明自來水集團有限公司) (“**Kunming Water Supply Group**”), pursuant to which the Company and Kunming Water Supply Group agreed to provide guarantees in respect of the liabilities relating to the loans obtained by the other party for a cumulative amount of not more than RMB500 million each, which shall be non-recurring upon full utilization of the amount, and the term of the guarantees to be provided in respect of each loan shall not be more than five years from the date of signing of each loan guarantee agreement. As of the end of the Reporting Period, Kunming Water Supply Group has provided guarantees for the Company’s loans of RMB388.6 million, while the Company has not provided any guarantee for Kunming Water Supply Group (for details, please refer to the announcement of the Company dated 29 April 2024 and the circular of the Company dated 22 May 2024).

As at 30 June 2024, we were not in breach of any covenants in our loan agreements that materially affected our business operation. Given our ability to access new bank borrowings and our strong credit profile, we believe we will not be subject to any risk of potential withdrawal of banking facilities or early repayment of outstanding loans. As at 30 June 2024, we had not received any requests for early repayment of the principal or interest under any of our loan agreements.

於2023年12月31日及2024年6月30日，我們的借款總額分別為人民幣5,272.1百萬元及人民幣5,017.8百萬元。我們債務中，截至2023年12月31日及2024年6月30日的借款人民幣596.5百萬元及人民幣602.7百萬元以不動產、工廠及設備作抵押，借款人民幣2,196.1百萬元及人民幣1,655.1百萬元由本集團的污水處理收益擔保。

於2024年4月29日，本公司與昆明自來水集團有限公司（「昆明自來水集團」）簽訂了《融資互保協議》，據此，本公司及昆明自來水集團同意，分別為對方取得之貸款所涉責任提供累計不超過人民幣5億元的擔保，該額度用完為止，不可循環使用，每筆貸款所提供的擔保期限不超過5年，自簽訂各筆貸款擔保協議之日起計算。截至報告期末，昆明自來水集團已為本公司人民幣388.6百萬元的借款提供了擔保，而本公司尚未為昆明自來水集團提供任何擔保（詳情請見本公司日期為2024年4月29日的公告及日期為2024年5月22日的通函）。

於2024年6月30日，我們並無因違反貸款協議內的契約而給我們業務運作造成重大影響的情況。由於我們有能力從其他銀行獲得借款，且信譽良好，因此我們認為並無面臨銀行融資撤回或提前償還欠款的潛在風險。於2024年6月30日，並無收到任何提前償還我們貸款協議相關本金或利息的要求。

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The table below sets out the maturity profiles of our borrowings as at the dates indicated:

下表載列於所示日期我們借款的到期情況：

		Unaudited 未經審核	Audited
		As at	As at
		30 June	31 December
		2024	2023
		於6月30日	於12月31日
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
On demand or within 1 year	即期或1年以內	3,192,998	3,266,653
Between 1 and 2 years	1至2年	85,000	99,100
Between 2 and 5 years	2至5年	1,565,988	1,369,599
Over 5 years	5年以上	173,858	536,786
		5,017,844	5,272,138

As at 31 December 2023 and 30 June 2024, our net gearing ratios (calculated as net debt divided by total capital at the end of the period. In particular, net debt is calculated as total interest-bearing liabilities less cash and cash equivalents at the end of the period; total capital is calculated as total equity plus net debt) were 50.3% and 49.1%, respectively, representing a decrease of 1.2 percentage points from that as at 31 December 2023, primarily due to the change in cash and cash equivalents and net debt during the current period.

於2023年12月31日及2024年6月30日，我們的淨資產負債比率(按債務淨額除以期末資本總額計算。其中，債務淨額按有息負債總額減期末現金及現金等價物計算；資本總額按權益總額加債務淨額計算)分別為50.3%及49.1%，較2023年12月31日減少1.2個百分點，主要原因由於本期現金及現金等價物及債務淨額變動導致。

Except as disclosed above, as at 30 June 2024, we did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

除上文所披露者外，於2024年6月30日，我們並無任何已發行及尚未償還或同意發行的借貸資本、銀行透支、貸款或其他類似債務、承兌負債或承兌信用證、債權證、按揭、質押、租購承擔、擔保或其他重大或有負債。

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(b) Commitments

Our capital commitments contracted for at each balance sheet date, but not yet incurred are as follows:

(b) 承諾

我們於各資產負債表日期已訂約但未產生的資本性承諾如下：

		Unaudited 未經審核 As at 30 June 2024 於6月30日 2024年 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2023 於12月31日 2023年 RMB'000 人民幣千元
Property, plant and equipment	不動產、工廠及設備	13,648	13,648

(c) Concession projects and construction projects contracted at the end of the Reporting Period, but not yet incurred are as follows:

(c) 於報告期末簽訂但尚未產生的特許項目及建設項目如下：

		Unaudited 未經審核 As at 30 June 2024 於6月30日 2024年 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2023 於12月31日 2023年 RMB'000 人民幣千元
Concession projects and construction projects	特許項目及建設項目	720,038	727,479

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(d) Capital Expenditure

Our capital expenditure mainly comprises purchases of land use rights, property, plant and equipment and intangible assets. Our capital expenditure was RMB15.9 million for the six months ended 30 June 2024, representing a decrease of 48.0% as compared to RMB30.6 million for the six months ended 30 June 2023.

Our capital expenditure for each of our segments as at the dates indicated below is as follows:

(d) 資本開支

我們的資本開支主要包括購買土地使用權、物業、廠房及設備及無形資產。截至2024年6月30日止六個月期間，我們的資本開支為人民幣15.9百萬元，較2023年6月30日止六個月期間的人民幣30.6百萬元，減少48.0%。

於下列所示日期我們各分部的資本開支如下：

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元

Wastewater treatment	污水處理	13,916	10,943
Water supply	水供給	1,891	18,873
Others	其他	127	805
		15,934	30,621

Based on our current business plan, we expect to incur capital expenditure amounting to RMB72.8 million for the year ending 31 December 2024. Our anticipated capital expenditure is subject to change from time to time based on the reassessment of our business plan, prevailing market conditions, regulatory environment and outlook of our future operational results.

根據我們的當前業務計劃，我們預期將於截至2024年12月31日止年度產生資本開支人民幣72.8百萬元。我們的預期資本開支可能根據我們業務計劃、目前市況、監管環境及未來經營業績展望的重估不時變化。

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6. Employees and Remuneration Policies

As at 30 June 2024, we had 1,151 full-time employees, all of whom were in China and most of whom were based in Yunnan. The following table sets forth the breakdown of our employees by function as at 30 June 2024:

Function	職能	Number 人數
Management and Administration	管理及行政	172
Finance	財務	47
Research and Development	研發	61
Quality Monitoring	質量檢測	197
Marketing	營銷	15
Operations	運營	619
Construction and Maintenance	建設及維護	40
Total	總計	1,151

We recruit our employees from the open market. The compensation for our employees includes basic wages, performance pay, bonuses and other staff benefits. Our employee benefits and labor expenses from January to June in 2023 amounted to RMB81.1 million, and our employee benefits and labor expenses from January to June in 2024 amounted to RMB70.4 million, representing a decrease of approximately RMB10.7 million or 13.2% as compared to the same period of 2023.

6. 僱員及薪酬政策

於2024年6月30日，我們有1,151名全職僱員，全部在中國，大部分在雲南。下表載列我們於2024年6月30日按職能劃分的僱員明細：

我們在公開市場上招募僱員。我們僱員的報酬包括基本工資、績效工資、獎金及其他僱員福利。2023年1月至6月公司僱員福利及勞務開支為人民幣81.1百萬元，2024年1月至6月公司僱員福利及勞務開支為人民幣70.4百萬元，與2023年同期比較減少13.2%，約人民幣10.7百萬元。

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We believe our employees are the most valuable resources to achieve our success. To ensure the quality of our employees at all levels, we adopted a new employee internship management mechanism, a blended learning mechanism that combines centralised training and online training, on-the-job training, exchanges and rotations, apprenticeship learning and other talented team building systems that coexist in various talent business training methods. With the core talent circulation training mechanism and other methods that take “production, learning, research and use”, we take multiple measures to improve the comprehensive quality and professional ability of employees to ensure talents for the Company’s business development. At the same time, we own Kunming Dianshui Vocational Skills Training School Company Limited (昆明滇水職業技能培訓學校有限公司) to provide more training for our employees.

Our labor union communicates closely with the management regarding labor matters on behalf of our employees’ interests. During the Reporting Period, we had not experienced any interruptions to our operations caused by major labor disputes and there were no complaints or claims from our employees which had a material adverse effect on our business. Our Directors believe that we maintain a good relationship with our employees. During the Reporting Period, the Group had no major labor disputes which might produce significant impact on the normal business operations of the Group.

7. Contingent Liabilities

As at 30 June 2024, the Group did not have any material contingent liabilities.

8. Material Investment and Acquisition

As at 30 June 2024, the Group did not have any material investment and acquisition (including material acquisitions of subsidiaries, associates and joint ventures). During the Reporting Period, the Company did not enter into any new material investment and acquisition agreements and the projects under the original investment and acquisition agreements had been actively carried forward.

9. Disposal of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not enter into any new contracts for the material disposal of its subsidiaries, associates and joint ventures.

我們認為僱員是我們獲得成功的最寶貴資源。為確保各級僱員的素質，我們通過新員工培訓管理機制、集中式培訓與線上培訓相結合的混合式學習機制、掛職鍛煉、交流輪崗、跟班學習等多種人才業務培養方式並存的人才隊伍建設體系、「產、學、研、用」為核心的人才循環培養機制等方式，多措並舉的提升員工的綜合素質與專業能力，為公司業務發展提供人才保障。同時，我們擁有昆明滇水職業技能培訓學校有限公司，為我們的員工提供更多培訓。

我們的工會代表員工的利益，就有關勞工事宜與我們的管理層密切溝通。報告期內，我們並無因重大勞動糾紛引致的運營中斷，亦無對我們的業務嚴重不利的員工投訴與索償。我們的董事認為我們與僱員的關係良好，報告期內，本集團並無任何重大勞務糾紛對本集團正常業務營運產生重大影響。

7. 或有負債

於2024年6月30日，本集團並無任何重大或有負債。

8. 重大投資及收購

於2024年6月30日，本集團並無任何重大投資及收購(包括附屬公司、聯營公司及合營公司的重大收購)。報告期內，本公司未簽訂任何新的重大投資及收購協議，原有的投資及收購協議下的項目正在積極推進中。

9. 附屬公司、聯營公司及合營公司的出售

於報告期內，本集團並無新簽訂任何附屬公司、聯營公司及合營公司的重大出售合同。

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10. Material Litigation

As at 30 June 2024, the Group was not involved in any material or potential material litigation.

11. Exchange Rate Volatility Risk and Any Related Hedging

The Group still retains some foreign currency funds and borrowings, the foreign currency borrowings are mainly Hong Kong dollars and US dollars, with principals of HK\$654,210,000 and US\$9,315,000 respectively. Exchange rate fluctuations have a certain impact on the retention of foreign currency funds and the return of principal and interest on borrowings. For certain foreign currency borrowings, we have entered into agreements with domestic financial institutions whereby the domestic financial institutions converted the foreign currency borrowings into RMB borrowings for lending to the Group. The Group repays the corresponding foreign currency interest in RMB upon each payment of principal and interest.

12. Loans to Certain Entities

On 9 June 2022, the Company entered into the Entrusted Loan Contract (the “**Entrusted Loan Contract**”) with Kunming Construction and Kunming Panlong District Rural Credit Cooperative* (昆明市盤龍區農村信用合作聯社) (“**Panlong District Rural Credit Cooperative**”), pursuant to which the Company entrusted Panlong District Rural Credit Cooperative to provide a loan of RMB310 million to Kunming Construction with an annual interest rate of 8.5% which shall become due on 8 June 2023. Kunming Dianchi Investment provided a full and joint liability guarantee for the Entrusted Loan Transaction under the Entrusted Loan Contract; on 9 June 2023, the parties entered into the Entrusted Loan Extension Agreement (the “**Entrusted Loan Extension Agreement I**”) for the Entrusted Loan Contract to extend the term of RMB180 million of the principal amount thereunder to 8 June 2024; on 29 April 2024, the parties entered into the Entrusted Loan Extension Agreement for the Entrusted Loan Contract and the Entrusted Loan Extension Agreement I to extend the term of RMB180 million of the principal amount thereunder to 7 June 2026. For details, please refer to the announcements of the Company dated 9 June 2022, 9 June 2023, 12 June 2023 and 29 April 2024, respectively.

10. 重大訴訟

於2024年6月30日，本集團無重大訴訟或潛在重大訴訟。

11. 匯率波動風險及任何相關對沖

本集團仍留存部分外幣資金及外幣借款，外幣借款主要為港元、美元，本金分別為654,210,000港元及9,315,000美元。匯率的波動對留存外幣資金及歸還借款本息均有一定影響。就部分外幣借款，我們與境內金融機構簽訂協議，境內金融機構將外幣借款轉換為人民幣借款借予本集團。本集團在每期支付本息時，償還對應外幣利息相應的人民幣。

12. 給予某實體的貸款

本公司於2022年6月9日與昆明城投及昆明市盤龍區農村信用合作聯社(「盤龍區農村信用合作聯社」)簽訂委託貸款借款合同(「委託貸款借款合同」)，由本公司委託盤龍區農村信用合作聯社向昆明城投提供人民幣3.1億元的貸款，年利率為8.5%，於2023年6月8日到期。昆明滇池投資就委託貸款借款合同項下委託貸款交易提供全額連帶責任保證擔保；於2023年6月9日，各方就委託貸款借款合同簽訂委託貸款展期協議(「委託貸款展期協議I」)，將其項下的本金人民幣1.8億元到期日展期至2024年6月8日；於2024年4月29日，各方就委託貸款借款合同及委託貸款展期協議I簽訂委託貸款展期協議，將其項下的本金人民幣1.8億元到期日展期至2026年6月7日。有關詳情，請參閱本公司日期分別為2022年6月9日、2023年6月9日、2023年6月12日及2024年4月29日的公告。

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On 24 October 2022, the Company entered into the Entrusted Loan Contract (the “**Chenggong District Entrusted Loan Contract**”) with Kunming DIG and Kunming Chenggong District Rural Credit Cooperative* (昆明市呈貢區農村信用合作聯社) (“**Chenggong District Rural Credit Cooperative**”), pursuant to which the Company entrusted Chenggong District Rural Credit Cooperative to provide a loan of RMB200 million to Kunming DIG with an annual interest rate of 8.5% which shall become due on 24 September 2023; on 22 September 2023, the parties entered into the Entrusted Loan Extension Agreement (the “**Chenggong District Entrusted Loan Extension Agreement I**”) and the Supplemental Entrusted Loan Extension Agreement (the “**Supplemental Entrusted Loan Extension Agreement I**”) for the Chenggong District Entrusted Loan Contract to extend the term of entrusted loan with principal amount of RMB200 million to 24 August 2024. On 15 July 2024, the parties entered into the Entrusted Loan Extension Agreement for the Chenggong District Entrusted Loan Contract, the Chenggong District Entrusted Loan Extension Agreement I and the Supplemental Entrusted Loan Extension Agreement I to extend the term of entrusted loan with principal amount of RMB200 million to 24 July 2025. For details, please refer to the announcements of the Company dated 24 October 2022, 22 September 2023, 13 November 2023 and 15 July 2024, respectively.

On 16 June 2023, the Company entered into the Entrusted Loan Contract with Anju Group and Jinma Branch of Kunming Guandu Rural Cooperative Bank* (昆明官渡農村合作銀行金馬支行) (“**Jinma Branch of Guandu Rural Cooperative Bank**”), pursuant to which the Company entrusted Jinma Branch of Guandu Rural Cooperative Bank to provide a loan of RMB80 million to Anju Group for a term from 16 June 2023 to 16 June 2024 with an annual interest rate of 8.5%. On 13 June 2024, the parties entered into the Entrusted Loan Extension Agreement for the Entrusted Loan Contract to extend the term of entrusted loan with principal amount RMB72 million to 16 June 2025. For details, please refer to the announcements of the Company dated 16 June 2023 and 13 June 2024, respectively.

As far as the Company is aware, Kunming Construction, Kunming DIG and Anju Group are all controlled or held by Kunming SASAC, and Kunming DIG holds approximately 15.58% of the shares of Kunming Construction. Save for the above, Kunming Construction and Kunming DIG are not related to each other, which are also not connected persons as defined under the Listing Rules.

* For identification purpose only

本公司於2022年10月24日與昆明發展投資集團及昆明市呈貢區農村信用合作聯社(「呈貢區農村信用合作聯社」)簽訂委託貸款借款合同(「呈貢區委託貸款借款合同」)，由本公司委託呈貢區農村信用合作聯社向昆明發展投資集團提供人民幣2億元的貸款，年利率為8.5%，於2023年9月24日到期；於2023年9月22日，各方就呈貢區委託貸款借款合同簽訂委託貸款展期協議(「呈貢區委託貸款展期協議I」)及委託貸款展期補充協議(「委託貸款展期補充協議I」)，將委託貸款本金人民幣2億元到期日展期至2024年8月24日；於2024年7月15日，各方就呈貢區委託貸款借款合同、呈貢區委託貸款展期協議I及委託貸款展期補充協議I簽訂委託貸款展期協議，將委託貸款本金人民幣2億元到期日展期至2025年7月24日。有關詳情，請參閱本公司日期分別為2022年10月24日、2023年9月22日、2023年11月13日及2024年7月15日的公告。

本公司於2023年6月16日與安居集團及昆明官渡農村合作銀行金馬支行(「官渡農合行金馬支行」)簽訂委託貸款借款合同，由本公司委託官渡農合行金馬支行向安居集團提供人民幣8,000萬元的貸款，年利率為8.5%，自2023年6月16日起至2024年6月16日止；於2024年6月13日，各方就委託貸款借款合同簽訂委託貸款展期協議，將委託貸款本金中的人民幣7,200萬元到期日展期至2025年6月16日。有關詳情請參閱本公司日期分別為2023年6月16日及2024年6月13日的公告。

據本公司所知，昆明城投、昆明發展投資集團及安居集團均由昆明市國資委實際控制或持有，且昆明發展投資集團分別持有昆明城投約15.58%的股份，除此以外，昆明城投及昆明發展投資集團相互並無關連，該等公司亦非上市規則中所定義的關連人士。

* 僅供識別

I. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance. Good corporate governance is conducive to healthy, high-quality and sustainable development of the Company and enhances the comprehensive competitiveness of the Company. The Board has the responsibility to lead and oversee the Company and is responsible for strategic planning, business development, compliance governance, culture promotion, environmental, social and governance management, supervision and other matters of the Company. The Company has adopted the code provisions of the Corporate Governance Code (the “**Corporate Governance Code**”) as contained in Part 2 of Appendix C1 to the Listing Rules as its own corporate governance code. The Company has established and enhanced the corporate governance structure in accordance with the Listing Rules and the Corporate Governance Code and has set up a series of corporate governance policies. The Directors believe that during the Reporting Period, the Company has been observing all mandatory code provisions as stipulated in the Corporate Governance Code except for code provision B.2.2.

Under Rule B.2.2 of the Corporate Governance Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. As at the end of the Reporting Period, the term of office of the first session of the Board and the board of supervisors of the Company (“**Supervisors**”) had expired for three years, however, the nomination of relevant candidates had not yet been completed. At the same time, the Board, taking into consideration of the continuity of the work of the Board and the board of Supervisors of the Company, did not re-elect any Director in a timely manner at the expiration of his/her term of office in accordance with the relevant provisions in the articles of association of the Company, and the original Directors shall still be expected to perform the duties of Directors in accordance with laws, administrative rules, departmental rules, as well as the articles of association of the Company before the re-elected Directors assume their duties. Therefore, the Board considers that deviations from provision B.2.2 of the Corporate Governance Code will not have a significant impact on the Group’s operation as a whole and the Company will complete the relevant work as soon as possible.

The Board will examine and review, from time to time, the Company’s corporate governance practices and operation in order to comply with the relevant provisions under the Listing Rules and to protect the Shareholders’ interests.

一、 遵守企業管治守則

本公司致力於維持高水平的企業管治，良好的企業管治有利於公司的健康、高質量可持續發展，增強企業的綜合競爭力，董事會負有領導及監控本公司的責任，負責公司戰略規劃、業務發展、合規管治、文化宣導、環境、社會及管治管理及監督等方面的工作。本公司已採納上市規則附錄C1第二部分所載的企業管治守則(「**企業管治守則**」)內的守則條文，作為其本身的企業管治守則。本公司已根據上市規則及企業管治守則的要求建設和完善企業管治架構，建立一系列企業管治制度。董事認為，於報告期內，除守則條文B.2.2外，其已遵守企業管治守則所載的一切強制性守則條文。

根據企業管治守則第B.2.2條，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。截至報告期末，本公司第一屆董事會、監事(「**監事**」)會任期已滿3年，惟相關候選人的提名工作尚未結束，與此同時，董事會考慮到本公司董事會、監事會工作的連續性，在本公司章程的相關規定下，董事任期屆滿未及時改選，在改選出的董事就任前，原董事仍應當依照法律、行政法規、部門規章和本公司章程的規定，履行董事職務。故董事會認為偏離企業管治守則條文第B.2.2條的情形整體上不會對本集團的運營造成重大影響，並且本公司將儘快完成相關工作。

董事會將不時審查本公司的企業管治常規及運作，以符合上市規則項下有關規定並保障股東的權益。

CHAPTER SEVEN CORPORATE GOVERNANCE AND OTHER INFORMATION

第七章 企業管治及其他資料

II. THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

二、董事、監事、高級管理人員

1. Changes of Directors, Supervisors and Senior Management

1. 董事、監事、高級管理人員變動情況

During the Reporting Period and as at the Latest Practicable Date, pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules, the changes in the information of Directors, supervisors and senior management of the Company are as follows:

於報告期內及截至最後實際可行日期，根據香港上市規則第13.51B(1)條規定，本公司的董事、監事和高級管理人員資料變更如下：

- 1) Mr. Miao Xianjun was appointed as an executive Director of the Company at the 2024 First EGM held on 4 January 2024;
- 2) Mr. Zhang Yang, a non-executive Director of the Company, currently serves as the chairperson of Kunming Teliya Civil Explosive Equipment Monopoly Co., Ltd.* (昆明市特立亞民爆器材專營有限公司), Kunming Industry Investment and Supply Chain Management Co., Ltd.* (昆明產投供應鏈管理有限公司), and Kunming Green Resources Industrial Development Co., Ltd.* (昆明市綠色資源產業發展有限公司);
- 3) Mr. Shao Wei, the Supervisor of the Company, has ceased to concurrently serve as the legal representative, executive Director, and general manager of Kunming Kangju Industrial Development Co., Ltd. (昆明康居產業開發有限公司) in March 2024;
- 4) On 24 July 2024, Mr. Zhou Jianbo, a non-executive Director of the Company, tendered his resignation as a non-executive Director of the Company to the Board due to changes in his employment and his resignation took effect on 21 August 2024.
- 5) Ms. Cheng Yijing (成怡靜) was appointed as a non-executive Director of the Company at the 2024 Third EGM held by the Company on 21 August 2024.

- 1) 苗獻軍先生已於2024年1月4日召開的2024年第一次臨時股東大會上獲委任為本公司執行董事；
- 2) 本公司非執行董事張洋先生現任昆明市特立亞民爆器材專營有限公司、昆明產投供應鏈管理有限公司及昆明市綠色資源產業發展有限公司董事長；
- 3) 本公司監事邵偉先生於2024年3月不再兼任昆明康居產業開發有限公司法定代表人、執行董事及總經理職務；
- 4) 本公司非執行董事周建波先生因個人工作變動已於2024年7月24日向董事會遞交辭呈，辭去本公司非執行董事職務，其辭任已於2024年8月21日生效。
- 5) 成怡靜女士已於2024年8月21日本公司召開的2024年第三次臨時股東大會上獲委任為本公司非執行董事。

Except as disclosed above, and as at the Latest Practicable Date, the Company is not aware of any change in particulars of Directors and Supervisors that needs to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

除上文所披露外，以及截至最後實際可行日期，本公司並未知悉任何根據香港上市規則第13.51B(1)條規定有關董事或監事資料變更而須作出的披露。

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第七章 企業管治及其他資料

2. The Interest and Short Positions of the Directors, Supervisors and Senior Management in the Shares, Underlying Shares and Debentures

As of 30 June 2024, none of the Directors, Supervisors and senior management of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

As of 30 June 2024, none of the Directors, Supervisors or their respective spouses or children below 18 was granted any right to subscribe for the shares of the Company or any of its associated corporations or to have exercised any such rights.

3. Compliance with the Model Code for Securities Dealings by the Directors and Supervisors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for its Directors, Supervisors and relevant employees (has the same meaning ascribed to it under the Corporate Governance Code) in respect of their dealings in the Company’s securities. After making specific enquiries to all the Directors and Supervisors, the Directors and Supervisors confirmed that they had strictly complied with the required standard as set out in the Model Code during the Reporting Period.

2. 董事、監事及高級管理人員於股份、相關股份及債券的權益及淡倉

截至2024年6月30日，本公司董事、監事及高級管理人員概無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、相關股份或債權證中，擁有證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的任何權益或淡倉(包括根據證券及期貨條例的該等條文彼被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須計入該條所指的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

截至2024年6月30日，概無董事或監事或彼等各自的配偶或18歲以下的子女獲本公司授予任何權利以認購本公司或其任何相聯法團的股份或已行使任何該等權利。

3. 遵守董事及監事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為所有董事、監事及有關僱員(定義與企業管治守則相同)進行本公司證券交易的行為守則。根據對董事及監事的專門查詢後，各董事及監事於報告期內均已嚴格遵守標準守則所訂之標準。

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第七章 企業管治及其他資料

III. INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

As of 30 June 2024 and to the best knowledge of the Company's Directors, the following persons (except for the Company's Directors, the chief executives or Supervisors) had some interest or short positions in the Shares or underlying Shares of the Company which will have to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO:

三、主要股東於股份之權益

截至2024年6月30日，就本公司董事所知，下列人士（本公司董事、最高行政人員或監事除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3部分須向本公司披露或根據證券及期貨條例第336條在本公司所存置的登記冊中記錄之權益或淡倉：

Name of Shareholder	Capacity/ Nature of interest	Class of Shares	Number of Shares	Approximate percentage of the total issued share capital of the Company 佔本公司已發 行股本總額的 概約百分比	Approximate percentage of the relevant class of Shares of the Company 佔本公司相關 類別股份的概 約百分比
股東名稱	身份/權益性質	股份類別	股份數目 (share) (股)	%	%
KDI 昆明滇池投資	Beneficial owner 實益擁有人	Domestic Shares 內資股	627,253,548 (long position) (好倉) (Note 2) (附註2)	60.95%	91.03%
Kunming Public Rental Housing Development and Construction Management Co., Ltd. 昆明市公共租賃住房開發建設管理有限公司	Security interest 保證權益	Domestic Shares 內資股	33,013,345 (long position) (好倉) (Note 3) (附註3)	3.21%	4.79%
Kunming Industrial Development & Investment Co., Ltd. 昆明產業開發投資有限責任公司	Beneficial owner 實益擁有人	H Shares H股	59,000,000 (long position) (好倉) (Notes 4 and 6) (附註4及6)	5.73%	17.35%
Kunming Industrial Development and Construction Company Limited 昆明市產業開發建設有限責任公司	Interest of controlled corporation 受控法團權益	H Shares H股	59,000,000 (long position) (好倉) (Notes 4 and 6) (附註4及6)	5.73%	17.35%

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Name of Shareholder	Capacity/ Nature of interest	Class of Shares	Number of Shares	Approximate percentage of the total issued share capital of the Company 佔本公司已發 行股本總額的 概約百分比 %	Approximate percentage of the relevant class of Shares of the Company 佔本公司相關 類別股份的概 約百分比 %
股東名稱	身份／權益性質	股份類別	股份數目 (share) (股)		
Kunming State-owned Assets Management and Operations Co. Ltd. 昆明市國有資產管理營運有限責任公司	Beneficial owner 實益擁有人	H Shares H 股	39,790,000 (long position) (好倉)	3.87%	11.70%
Yunnan Provincial Investment Holdings Group Co., Ltd. 雲南省投資控股集團有限公司	Beneficial owner 實益擁有人	H Shares H 股	64,770,000 (long position) (好倉)	6.29%	19.05%
Modern Orient Limited	Interest of controlled corporation 受控法團權益	H Shares H 股	47,754,000 (long position) (好倉) (Notes 5 and 6) (附註5及6)	4.64%	14.04%
Beijing Enterprises Water Group Limited	Beneficial owner 實益擁有人	H Shares H 股	47,754,000 (long position) (好倉) (Notes 5 and 6) (附註5及6)	4.64%	14.04%
Beijing Enterprises Investments Limited	Interest of controlled corporation 受控法團權益	H Shares H 股	47,754,000 (long position) (好倉) (Notes 5 and 6) (附註5及6)	4.64%	14.04%
Beijing Enterprises Holdings Limited	Interest of controlled corporation 受控法團權益	H Shares H 股	47,754,000 (long position) (好倉) (Notes 5 and 6) (附註5及6)	4.64%	14.04%
Beijing Enterprises Group Company Limited	Interest of controlled corporation 受控法團權益	H Shares H 股	47,754,000 (long position) (好倉) (Notes 5 and 6) (附註5及6)	4.64%	14.04%

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Name of Shareholder	Capacity/ Nature of interest	Class of Shares	Number of Shares	Approximate percentage of the total issued share capital of the Company	Approximate percentage of the relevant class of Shares of the Company
股東名稱	身份/權益性質	股份類別	股份數目 (share) (股)	佔本公司已發 行股本總額的 概約百分比 %	佔本公司相關 類別股份的概 約百分比 %
Beijing Enterprises Group (BVI) Company Limited	Interest of controlled corporation 受控法團權益	H Shares H 股	47,754,000 (long position) (好倉) (Notes 5 and 6) (附註5及6)	4.64%	14.04%
Beijing Enterprises Environmental Construction Limited	Interest of controlled corporation 受控法團權益	H Shares H 股	47,754,000 (long position) (好倉) (Notes 5 and 6) (附註5及6)	4.64%	14.04%

Notes:

- (1) The data disclosed above are mainly based on information provided on the website of Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and records of the register required to be kept by the Company under Section 336 of the SFO.
- (2) Pursuant to a counter-guarantee contract signed by KDI on 29 June 2022, KDI pledged 33,013,345 shares of the Company held by it to secure its debts. As at the Latest Practicable Date, KDI held an aggregate of 660,266,893 shares of the Company, representing approximately 64.16% of the total number of issued shares of the Company.

On 24 October 2022, KDI pledged up to 198,080,068 Domestic Shares in the issued shares of the Company in favour of Agricultural Bank of China Limited Kunming Dianchi National Tourism Resort Sub-branch (the "Lender") as security for a loan facility in an aggregate amount of RMB200,000,000 provided by the Lender to the Company (please see the section headed "V. PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER" below and the Company's announcement dated 23 October 2022 for details).

註:

- (1) 以上所披露數據主要基於香港聯交所網站 (<https://www.hkexnews.hk>) 所提供的信息作出及本公司根據《證券及期貨條例》第336條規定存置的登記冊之記錄作出。
- (2) 根據昆明滇池投資於2022年6月29日簽署的反擔保合同，昆明滇池投資質押了其持有的本公司33,013,345股股份為其債務擔保。於最後實際可行日期，昆明滇池投資持有合共660,266,893股本公司股份，佔本公司已發行股份總數約64.16%。

於2022年10月24日，昆明滇池投資質押本公司已發行股份中不超過198,080,068股內資股予中國農業銀行股份有限公司昆明滇池國家旅遊度假區支行（「貸款人」），作為貸款人向本公司提供一筆總額為人民幣200,000,000元貸款融資的質押（詳情請見下文「五、控股股東質押股份」及本公司日期為2022年10月23日的公告）。

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On 31 August 2023, the Company received the Notice of Assistance in Enforcement from the Shanghai Financial Court (《上海金融法院協助執行通知書》) (“**Notice of Assistance in Enforcement I**”) and the Notice of Assistance in Enforcement from the People’s Court of Changchun Economic and Technological Development Zone (《長春經濟技術開發區人民法院協助執行通知書》) (“**Notice of Assistance in Enforcement II**”). According to the Notice of Assistance in Enforcement I, the Company was requested to assist in the enforcement of freezing of equity interest in the Company held by KDI amounting to RMB250 million (accounting for 24.29% of the issued share capital of the Company) and relevant rights and interests including dividends. The freezing period was three years from 31 August 2023 to 30 August 2026. According to the Notice of Assistance in Enforcement II, the Company was requested to assist in the enforcement of seizure of equity interest in the Company held by KDI (accounting for 60.951% of the issued share capital of the Company). The seizure period was three years from 31 August 2023 to 30 August 2026 (please refer to the Company’s announcement dated 1 September 2023 for details).

On 18 September 2023, the Company received the Notice of Assistance in Enforcement from the People’s Court of Panlong District, Kunming (《昆明市盤龍區人民法院協助執行通知書》), pursuant to which the Company was requested to assist in the enforcement of freezing of equity interest in the Company held by Kunming Dianchi Investment amounting to RMB123,530,242.28. The freezing period was three years from 18 September 2023 to 17 September 2026 (please refer to the Company’s announcement dated 19 September 2023 for details).

On 23 October 2023, the Company received the Notice of Assistance in Enforcement from the People’s Court of Xishan District, Kunming, Yunnan Province (《雲南省昆明市西山區人民法院協助執行通知書》), pursuant to which the Company was requested to assist in the enforcement of freezing of 60.95% equity interests in the Company held by Kunming Dianchi Investment. The freezing period was three years from 23 October 2023 to 22 October 2026 (please refer to the Company’s announcement dated 24 October 2023 for details).

On 4 January 2024, the Company received the Notice of Assistance in Enforcement from the People’s Court of Xishan District, Kunming, Yunnan Province (《雲南省昆明市西山區人民法院協助執行通知書》), pursuant to which the Company was requested to assist in the enforcement of freezing of 2.6236% equity interests in the Company held by Kunming Dianchi Investment amounting to RMB27 million. The freezing period was three years from 4 January 2024 to 3 January 2027 (please refer to the Company’s announcement dated 4 January 2024 for details).

On 25 January 2024, the Company received the Notice of Assistance in Enforcement from the People’s Court of Xishan District, Kunming, Yunnan Province (《雲南省昆明市西山區人民法院協助執行通知書》), pursuant to which the Company was requested to assist in the enforcement of the seizure and freezing of equity interest in the Company held by Kunming Dianchi Investment amounting to RMB200,107,000. The seizure and freezing period was three years from 25 January 2024 to 24 January 2027 (please refer to the announcement of the Company dated 25 January 2024 for details).

於2023年8月31日，本公司收到《上海金融法院協助執行通知書》(「協助執行通知書I」)及《長春經濟技術開發區人民法院協助執行通知書》(「協助執行通知書II」)。根據協助執行通知書I所述，本公司被要求協助執行凍結昆明滇池投資持有本公司出資額為人民幣250百萬元的股權(相當於佔本公司已發行股本的24.29%股權)及包括分紅在內的權益。凍結期為三年，即2023年8月31日至2026年8月30日。根據協助執行通知書II所述，本公司被要求協助執行查封昆明滇池投資所持有相當於佔本公司已發行股本的60.951%股權，查封期限為三年，即2023年8月31日至2026年8月30日(詳情請見本公司日期為2023年9月1日的公告)。

於2023年9月18日，本公司收到《昆明市盤龍區人民法院協助執行通知書》，本公司被要求協助執行凍結昆明滇池投資在本公司持人民幣123,530,242.28元的股權。凍結期為三年，即2023年9月18日至2026年9月17日(詳情請見本公司日期為2023年9月19日的公告)。

於2023年10月23日，本公司收到《雲南省昆明市西山區人民法院協助執行通知書》，本公司被要求協助執行凍結昆明滇池投資持有的本公司60.95%的股權。凍結期為三年，即2023年10月23日至2026年10月22日(詳情請見本公司日期為2023年10月24日的公告)。

於2024年1月4日，本公司收到《雲南省昆明市西山區人民法院協助執行通知書》，本公司被要求協助執行凍結昆明滇池投資持有的本公司2.6236%的股權，金額為人民幣2,700萬元。凍結期為三年，即自2024年1月4日起至2027年1月3日止(詳情請見本公司日期為2024年1月4日的公告)。

於2024年1月25日，本公司收到《雲南省昆明市西山區人民法院協助執行通知書》，本公司被要求協助執行查封、凍結昆明滇池投資持有的本公司金額為人民幣200,107,000元的股權。查封、凍結期為三年，即自2024年1月25日起至2027年1月24日止(詳情請見本公司日期為2024年1月25日的公告)。

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第七章 企業管治及其他資料

On 14 June 2024, the Company received the Notice of Assistance in Enforcement from the People's Court of Xishan District, Kunming, Yunnan Province (《雲南省昆明市西山區人民法院協助執行通知書》), pursuant to which the Company was requested to assist in the enforcement of freezing of 60.95% equity interests in the Company held by Kunming Dianchi Investment. The freezing period was three years from 14 June 2024 to 14 June 2027 (please refer to the Company's announcement dated 14 June 2024 for details).

Two judicial auctions were conducted on the Alibaba Online Judicial Auction Platform from 10:00 a.m. on 6 June 2024 to 10:00 a.m. on 7 June 2024 and from 10:00 a.m. on 23 June 2024 to 10:00 a.m. on 24 June 2024, respectively, regarding the 245,520,000 Shares of the Company (accounting for approximately 23.86% of the total number of Shares of the Company) held by Kunming Dianchi Investment, both of which have been aborted. A judicial sale will be conducted on the Alibaba Online Judicial Auction Platform from 10:00 a.m. on 25 July 2024 to 10:00 a.m. on 23 September 2024, regarding the 245,520,000 Shares of the Company (accounting for approximately 23.86% of the total number of Shares of the Company) held by Kunming Dianchi Investment. As at the Latest Practicable Date, the judicial sale is still at the publicity stage and there is uncertainty as to whether the sale will ultimately be successful (please refer to the Company's announcements dated 9 May 2024, 7 June 2024, 24 June 2024, and 9 July 2024 for details).

A judicial auction was conducted on the JD.com Judicial Auction Online Platform from 3:00 p.m. on 8 September 2024 to 3:00 p.m. on 9 September 2024, regarding the 58,000,000 Shares of the Company (accounting for approximately 5.64% of the total number of Shares of the Company) held by Kunming Dianchi Investment. According to the information disclosed on the JD.com Judicial Auction Online Platform, the judicial auction was withdrawn due to objections raised by Kunming Dianchi Investment (please refer to the Company's announcements dated 26 August 2024 and 9 September 2024 for details).

- (3) Pursuant to the counter-guarantee contract signed between Kunming Public Rental Housing Development and Construction Management Co., Ltd. and Kunming Dianchi Investment on 29 June 2022, Kunming Public Rental Housing Development and Construction Management Co., Ltd. has a security interest in the 33,013,345 shares held by Kunming Dianchi Investment.
- (4) Such 59,000,000 shares belong to the same batch of shares.
- (5) Such 47,754,000 shares belong to the same batch of shares.
- (6) Pursuant to Section 336 of the SFO, if certain conditions are met, the Shareholders of the Company are required to submit a disclosure of interest notice. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Hong Kong Stock Exchange unless certain conditions are met. Therefore, the latest shareholding of the Shareholders in the Company may be different from the shareholding submitted to the Hong Kong Stock Exchange.
- (7) Save for the disclosed above, as of 30 June 2024, the Company is not aware of any other persons (other than the Directors, Supervisors and chief executives of the Company) who have interest or short positions in the Shares or Underlying Shares of the Company which are required to be recorded in the register under Section 336 of the SFO.

於2024年6月14日，本公司收到《雲南省昆明市西山區人民法院協助執行通知書》，本公司被要求協助執行凍結昆明滇池投資持有的本公司60.95%的股權。凍結期為三年，即自2024年6月14日起至2027年6月14日止（詳情請見本公司日期為2024年6月14日的公告）。

分別於2024年6月6日上午10時起至2024年6月7日上午10時止及2024年6月23日上午10時起至2024年6月24日上午10時止，昆明滇池投資持有的本公司24,552萬股股份（約佔本公司股份總額的23.86%）在阿里巴巴網絡司法拍賣平台被進行司法拍賣，兩次司法拍賣均已流拍。於2024年7月25日上午10時起至2024年9月23日上午10時止，昆明滇池投資持有的本公司24,552萬股股份（約佔本公司股份總額的23.86%）在阿里巴巴網絡司法拍賣平台被進行司法變賣，於最後實際可行日期，司法變賣仍處於公示階段，最終是否競拍成功存在不確定性（詳情請見本公司日期分別為2024年5月9日、2024年6月7日、2024年6月24日及2024年7月9日的公告）。

於2024年9月8日下午3時起至2024年9月9日下午3時止，昆明滇池投資持有的本公司5,800萬股股份（約佔本公司股份總額的5.64%）在京東網司法拍賣網絡平台被進行司法拍賣，根據京東網司法拍賣網絡平台顯示的信息，因昆明滇池投資提出異議，該司法拍賣被撤回（詳情請見本公司日期分別為2024年8月26日及2024年9月9日的公告）。

- (3) 根據昆明市公共租賃住房開發建設管理有限公司與昆明滇池投資於2022年6月29日簽署的反擔保合同，昆明市公共租賃住房開發建設管理有限公司在昆明滇池投資持有33,013,345股份中擁有保證權益。
- (4) 該59,000,000股股份屬同一批股份。
- (5) 該47,754,000股股份屬同一批股份。
- (6) 根據證券及期貨條例第336條，倘若干條件達成，則本公司股東須呈交披露權益表格。倘股東於本公司的持股量變更，除非若干條件已達成，否則股東毋須知會本公司及香港聯交所，故股東於本公司之最新持股量可能與呈交予香港聯交所的持股量不同。
- (7) 除上述披露外，截至2024年6月30日，本公司並不知悉任何其他人士（本公司董事、監事及最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄於登記冊內之權益或淡倉。

IV. FACILITY AGREEMENT SUBJECT TO DUE PERFORMANCE OF SPECIFIC CONDITIONS BY THE CONTROLLING SHAREHOLDER

On 25 March 2022, Dianchi International Holdings Limited (the “Borrower”), a direct wholly-owned subsidiary of the Company, as borrower and the Company as guarantor signed a facility agreement (“Facility Agreement”) with various banks (the “Banks”). Pursuant to the Facility Agreement, the Banks will provide the banking facilities of up to US\$300 million or equivalent foreign currency (the “Facility”) to the Borrower. The final repayment date of the Facility shall be the date falling 36 months after the first withdrawal date.

As at the date of entering into the Facility Agreement, Kunming SASAC holds 90% of the share capital of Kunming Dianchi Investment, and Kunming Dianchi Investment holds approximately 64.16% of the issued share capital of the Company. Pursuant to the Facility Agreement, if Kunming SASAC no longer directly or indirectly owns 51% or more of the share capital of the Company, it would be deemed as a change of control, and the Banks would be entitled to cancel its loan facilities pursuant to the Facility Agreement and to declare that all amounts outstanding under the Facility (including interests accrued) and all other amounts shall immediately become due and payable (unless waived by the majority of the Banks). For details, please refer to the Company’s announcement dated 25 March 2022.

During the Reporting Period, the Company entered into a pledge of receivables contract with Bank of Communications (Hong Kong) Limited (as the guarantee agent), pursuant to which the Company pledged the trade receivables of RMB800 million held by it to Bank of Communications (Hong Kong) Limited to provide guarantee for the loans under the loan agreement signed by the Group on 25 March 2022.

As of the Latest Practicable Date, Kunming SASAC directly or indirectly owned 51% or more of the share capital of the Company and no change of control as described in the Facility Agreement has occurred.

四、貸款協議載有關於控股股東須履行特定責任的條件

於2022年3月25日，本公司之直接全資附屬公司滇池國際控股有限公司（「借款人」）（作為借款人）及本公司（作為擔保人）與數家銀行（「該等銀行」）簽訂貸款協議（「貸款協議」）。根據貸款協議，該等銀行將向借款人提供合共不多於300百萬美元或等值外幣的貸款（「融資」），融資的最終還款日期為首次提款日36個月後當日。

於簽訂貸款協議當日，昆明市國資委持有昆明滇池投資90%股權，昆明滇池投資於本公司已發行股本中擁有約64.16%的權益。根據貸款協議，如果昆明市國資委不再直接或間接擁有51%以上的本公司的股權，將被視為發生控制權變更，該等銀行可根據貸款協議取消其承貸額，並宣佈融資項下的所有尚未償還金額（包括累計利息）及所有其他款項即時到期及須予償還（除非多數該等銀行放棄）。詳情請見本公司日期為2022年3月25日的公告。

於報告期內，本公司與交通銀行（香港）有限公司（作為擔保代理行）簽署了應收賬款質押合同，將本公司持有的金額為人民幣8億元的應收賬款質押給交通銀行（香港）有限公司以為本集團於2022年3月25日簽署的貸款協議下的貸款提供擔保。

截至最後實際可行日期，昆明市國資委直接或間接擁有本公司51%以上的股權，未發生貸款協議所述控制權變更的情況。

CHAPTER SEVEN CORPORATE GOVERNANCE AND OTHER INFORMATION

第七章 企業管治及其他資料

V. PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

On 24 October 2022, Kunming Dianchi Investment, the Controlling Shareholder, entered into an agreement with Agricultural Bank of China Limited Kunming Dianchi National Tourism Resort Sub-branch (the “Lender”), to pledge up to 198,080,068 Domestic Shares in the issued shares of the Company, representing 30% of its shareholding of the Company (the “Pledged Shares”), in favour of the Lender as security for a loan facility in an aggregate amount of RMB200,000,000 granted to the Company (the “Loan Facility”). The Pledged Shares represent approximately 19.25% of the total issued shares of the Company, and are expected to be discharged and released upon repayment of the Loan Facility in full. For details, please refer to the announcement of the Company dated 23 October 2022. As of the end of the Reporting Period, the Loan Facility was not yet due.

VI. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024. The Company does not have any treasury shares (as defined under the Listing Rules) as at 30 June 2024.

VII. SHARE SCHEME AND ISSUANCE OF EQUITY SECURITIES

As at 30 June 2024, the Company or any of its subsidiaries had no share option schemes or share award schemes. During the Reporting Period, there was also no issuance of equity securities (including securities convertible into equity securities) for cash.

五、 控股股東質押股份

於2022年10月24日，控股股東—昆明滇池投資與貸款人中國農業銀行股份有限公司昆明滇池國家旅遊度假區支行(「貸款人」)簽訂協議，將其持有的本公司已發行股份中不超過198,080,068股內資股，相當於其在本公司所持股權的30%(「質押股份」)質押予貸款人，為本公司一筆總額為人民幣200,000,000元貸款融資(「融資貸款」)提供擔保。質押股份佔本公司已發行股份總數約19.25%，質押股份預期於悉數償還融資貸款後免除及解除。有關詳情，請參閱本公司日期為2022年10月23日的公告。截至報告期末，融資貸款尚未到期。

六、 購買、出售或贖回本公司上市證券

截至2024年6月30日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。截至2024年6月30日，本公司並無任何庫存股(定義見上市規則)。

七、 股份計劃及發行股本證券

於2024年6月30日，本公司或其任何附屬公司並無股份期權計劃或股份獎勵計劃。報告期內亦無發行股本證券(包括可轉換為股本證券的證券)以換取現金。

VIII. AUDIT COMMITTEE

The Audit Committee of the Company consists of three independent non-executive Directors, namely Mr. Zha Guiliang, Ms. Zheng Dongyu and Mr. Ong King Keung. The Audit Committee of the Company is mainly responsible for reviewing the financial information of the Company, reviewing and supervising the Company's financial reporting process, financial control, internal control and risk management systems, supervising the Company's internal audit system and performing corporate governance duties, and overseeing the audit process and recommending the engagement or replacement of external auditors. The Audit Committee is also responsible for the communications between the internal and the external auditors and performing other duties and responsibilities as assigned by the Board. The Audit Committee has reviewed the unaudited interim results for the six months ended 30 June 2024 and considered that the Group has adopted applicable accounting policies and made adequate disclosures in relation to the preparation of relevant results.

IX. 2024 INTERIM DIVIDEND

In view of the economic environment and the future development plan of the Company, the Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: nil).

八、審計委員會

本公司審計委員會由查貴良先生、鄭冬渝女士、王競強先生三名獨立非執行董事組成，主要負責審閱公司的財務資料，檢討及監督本公司財務申報程序、財務控制、內部監控及風險管理制度、監察本公司內部審計制度及履行企業管治職責，監督審計程序及提議任命或更換外部核數師。審計委員會還負責內外核數師之間的溝通及履行董事會賦予的其他職責與責任。審計委員會已審閱截至2024年6月30日止六個月的未經審核中期業績，並認為編製有關業績已採用適合的會計政策及已作出足夠的披露。

九、2024年中期股息

董事會基於對經濟環境及公司未來發展規劃的考量，不建議派發截至2024年6月30日止六個月之中期股息(截至2023年6月30日止六個月：無)。

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

第八章 中期財務資料 簡明合併中期綜合收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

		Unaudited		
		Six months ended 30 June		
		未經審核		
		截至6月30日止六個月		
		2024	2023	
		2024年	2023年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Notes			
	附註			
Revenue	收入	6	738,567	862,833
Cost of sales	銷售成本	25	(371,597)	(462,325)
Gross profit	毛利		366,970	400,508
Selling expenses	銷售費用	25	(591)	(1,038)
Administrative expenses	行政費用	25	(32,181)	(37,144)
Research and development expenses	研發費用	25	–	–
Net impairment losses on financial and contract assets	金融資產和合同資產減值損失淨額		(58,092)	(30,898)
Other income	其他收入	23	31,250	11,325
Other losses	其他虧損	24	(671)	(1,897)
Operating profit	經營利潤		306,685	340,856
Finance income	財務收入	26	21,249	19,933
Finance costs	財務成本	26	(131,571)	(159,366)
Finance costs – net	財務成本–淨額	26	(110,322)	(139,433)
Share of results of associates	分佔聯營公司業績		1,517	–
Profit before tax	稅前利潤		197,880	201,423
Income tax expense	所得稅費用	27	(49,525)	(34,499)
Profit for the period	期內利潤		148,355	166,924
Profit for the period attributable to:	期內利潤歸屬:			
– Equity holders of the Company	– 本公司權益持有人		148,033	165,945
– Non-controlling interests	– 非控制性權益		322	979
			148,355	166,924

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)
第八章 中期財務資料 簡明合併中期綜合收益表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至6月30日止六個月	
	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other comprehensive income for the period	期內其他綜合收益		
<i>Items that may be reclassified to profit or loss:</i>	<i>或重新分類至損益之項目:</i>		
Exchange differences	匯兌差額	1,098	(99)
Total comprehensive income for the period	期內綜合收益總額	149,453	166,825
Total comprehensive income for the period attributable to:	期內綜合收益總額歸屬於:		
– Equity holders of the Company	– 本公司權益持有人	149,131	165,846
– Non-controlling interests	– 非控制性權益	322	979
		149,453	166,825
Earnings per share for profit for the period attributable to equity holders of the Company (expressed in RMB per share)	期內歸屬於本公司權益持有人的利潤的每股收益 (以每股人民幣元計)		
– Basic and diluted earnings per share	– 基本及稀釋每股收益	0.14	0.16
		28	0.16

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述簡明合併綜合收益表應與隨附附註一併閱讀。

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

第八章 中期財務資料 簡明合併中期資產負債表

AS AT 30 JUNE 2024 於2024年6月30日

			Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	7	267,855	267,855
Right-of-use assets/land use rights	使用權資產/土地使用權	8	373,475	378,384
Property, plant and equipment	不動產、工廠及設備	9	2,379,857	2,485,500
Receivables under service concession arrangements	特許經營權協議下的應收款項	10	1,689,317	2,528,619
Amounts due from customers for construction contracts	應收客戶建造合同款	16	652,256	701,415
Contract assets	合約資產	15	138,042	133,203
Intangible assets	無形資產	11	683,907	561,337
Investments in associates	聯營投資	12	62,208	-
Deferred income tax assets	遞延所得稅資產	13	99,359	96,117
			6,346,276	7,152,430
Current assets	流動資產			
Receivables under service concession arrangements	特許經營權協議下的應收款項	10	17,774	30,682
Inventories	存貨		7,549	7,570
Amounts due from customers for construction contracts	應收客戶建造合同款	16	37,582	27,116
Financial assets at amortised cost	以攤餘成本計量的金融資產	14	149,800	179,800
Trade and other receivables	應收賬款及其他應收款	15	5,322,374	4,437,299
Cash and bank balances	現金及銀行結餘	17	76,911	174,088
Restricted funds	受限制資金	17	222	54,865
			5,612,212	4,911,420
Total assets	資產總額		11,958,488	12,063,850

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (Continued)
第八章 中期財務資料 簡明合併中期資產負債表(續)

AS AT 30 JUNE 2024 於2024年6月30日

		Notes	Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
		附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred revenue	遞延收益	21	235,403	239,728
Borrowings	借款	20	1,824,846	2,005,485
Deferred income tax liabilities	遞延所得稅負債	13	44,619	44,974
			2,104,868	2,290,187
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	22	1,345,794	1,380,081
Tax payables	應付稅項		175,027	142,462
Borrowings	借款	20	3,192,998	3,266,653
Contract liabilities	合同負債	22	13,050	7,163
			4,726,869	4,796,359
Total liabilities	負債總額		6,831,737	7,086,546
Net assets	淨資產		5,126,751	4,977,304
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	1,029,111	1,029,111
Other reserves	其他儲備	19	1,614,866	1,613,774
Accumulated profits	留存收益		2,472,630	2,324,597
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,116,607	4,967,482
Non-controlling interests	非控制性權益		10,144	9,822
Total equity	權益總額		5,126,751	4,977,304

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes. 上述簡明合併資產負債表應與隨附附註一併閱讀。

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

第八章 中期財務資料 簡明合併中期權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 歸屬於本公司權益持有人					
		Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated profits 留存收益 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	1,029,111	1,575,452	2,044,427	4,648,990	8,601	4,657,591
Comprehensive income:	綜合收益:						
Profit for the period	期內利潤	-	-	165,945	165,945	979	166,924
Other comprehensive income	其他綜合收益	-	-	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>	-	-	-	-	-	-
Exchange differences	匯兌差額	-	(99)	-	(99)	-	(99)
Total comprehensive income for the period	期內全面收益總額	-	(99)	165,945	165,846	979	166,825
Transactions with owners:	與所有者的交易:						
Dividends in respect of previous year approved	往年股息批准	-	-	-	-	-	-
Dividends to non-controlling shareholders	分派股息予非控制性權益股東	-	-	-	-	-	-
Others	其他	-	755	-	755	-	755
As at 30 June 2023	於2023年6月30日	1,029,111	1,576,108	2,210,372	4,815,591	9,580	4,825,171
As at 1 January 2024	於2024年1月1日	1,029,111	1,613,774	2,324,597	4,967,482	9,822	4,977,304
Comprehensive income:	綜合收益:						
Profit for the period	期內利潤	-	-	148,033	148,033	322	148,355
Other comprehensive income	其他綜合收益	-	-	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>	-	-	-	-	-	-
Exchange differences	匯兌差額	-	1,098	-	1,098	-	1,098
Total comprehensive income for the period	期內全面收益總額	-	1,098	148,033	149,131	322	149,453
Transactions with owners:	與所有者的交易:						
Dividends in respect of previous year approved	往年股息批准	-	-	-	-	-	-
Dividends to non-controlling shareholders	分派股息予非控制性權益股東	-	-	-	-	-	-
Others	其他	-	(6)	-	(6)	-	(6)
As at 30 June 2024	於2024年6月30日	1,029,111	1,614,866	2,472,630	5,116,607	10,144	5,126,751

The above condensed consolidated statement of changes in equity 上述簡明合併權益變動表應與隨附附註一併閱讀。
should be read in conjunction with the accompanying notes.

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

第八章 中期財務資料 簡明合併中期現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Notes 附註	
OPERATING ACTIVITIES			
	經營活動		
Cash generated from operations	經營所得的現金	29	197,738
Interest paid	已付利息		(144,124)
Income tax paid	已付所得稅		(25,148)
Net cash generated from operating activities	經營活動所得的現金淨額		28,466
INVESTING ACTIVITIES			
	投資活動		
Purchase of property, plant and equipment	購買不動產、工廠及設備		(68,703)
Purchase of intangible assets	購買無形資產		-
Advances to related parties	預付關聯方款項		(142,000)
Loans to related parties	借款給關聯方		(80,000)
Repayments from related parties	關聯方還款		8,000
Interest received	已收利息		23,977
Government grants received relating to purchase of property, plant and equipment	收到與購買不動產、工廠和設備有關之政府補助		-
Proceeds from disposal of property, plant and equipment	出售不動產、工廠和設備所得		-
Proceeds from disposal of subsidiaries	出售附屬公司的所得款項		76,198
Repayments from a third party	第三方還款		3,293
Net cash generated from/(used in) investing activities	投資活動所得/(使用)的現金淨額		42,765

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION
 INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Continued)
 第八章 中期財務資料 簡明合併中期現金流量表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
Proceeds from borrowings	借款所得款	1,540,800	1,901,600
Repayments of borrowings	償還借款	(1,710,307)	(1,990,507)
Net cash (used in) financing activities	融資活動(使用)的 現金淨額	(169,507)	(88,907)
Net (decrease) in cash and cash equivalents	現金及現金等價物淨 (減少)	(98,276)	(35,211)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	174,089	131,494
Effect of exchange rate changes	匯率變動影響	1,098	659
Cash and cash equivalents at end of the period	期末現金及現金等價物	76,911	96,942

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes. 上述簡明合併現金流量表應與隨附附註一併閱讀。

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

第八章 中期財務資料 簡明合併中期財務資料附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

1. GENERAL INFORMATION

Kunming Dianchi Water Treatment Co., Ltd. (the “**Company**”) was incorporated in Yunnan Province of the PRC on 23 December 2010 as a joint stock Company with limited liabilities under the Company Law of the People’s Republic of China (the “**PRC**”). The registered office of the Company is located at No. 7 Water Treatment Plant in Kunming Dianchi Tourist Resort. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 6 April 2017.

The Group is principally engaged in the development, design, construction, operation and maintenance of water supply and wastewater treatment facilities in the PRC.

This condensed consolidated interim financial information is presented in Renminbi (“**RMB**”), unless otherwise stated.

This condensed consolidated interim financial information on pages 62 to 136 were approved for issue by the Board on 23 August 2024.

This condensed consolidated interim financial information has not been audited.

Significant changes in the current Reporting Period

For a detailed discussion about the Group’s performance and financial position, please refer to Chapter Six “Management discussion and analysis” as set out on pages 19 to 50 of this report.

2. BASIS OF PREPARATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (the “**IASB**”), which collective term includes all applicable individual IFRSs, International Accounting Standards (“**IASs**”) and Interpretations issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). There is no significant difference between the data recognised through the IASs and the data recognised in accordance with the Chinese Accounting Standards.

1. 一般資料

昆明滇池水務股份有限公司(以下簡稱「**本公司**」)是按照《中華人民共和國(「**中國**」)公司法》於2010年12月23日在中國雲南省註冊成立的股份有限責任公司。本公司的註冊辦事處位於昆明市滇池旅遊度假區第七污水廠內。本公司的股票於2017年4月6日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本集團在中國主要從事水供給和污水處理設施的開發、設計、施工、運營和維護。

本簡明合併中期財務資料以人民幣(「**人民幣**」)列報(除非另有說明)。

本簡明合併中期財務資料第62頁至第136頁由董事會於2024年8月23日批准發行。

本簡明合併中期財務資料尚未經過審核。

本報告期內重大變更

有關本集團業績及財務狀況的詳細討論，請參閱本報告第19頁至第50頁所載第六章「管理層討論與分析」。

2. 編製基準

合規聲明

該等綜合財務報表已按照國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則(「**國際財務報告準則**」)，其包括所有適用的個別國際財務報告準則、國際會計準則(「**國際會計準則**」)及詮釋，以及香港公司條例的披露規定而編製。本綜合財務報表亦遵守聯交所證券上市規則(「**上市規則**」)的適用披露規定。通過國際會計準則確認的數據與按照中國會計準則確認的數據不存在重大差異。

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

第八章 中期財務資料 簡明合併中期財務資料附註(續)

For the six months ended 30 June 2024 截至2024年6月30日止六個月

2. BASIS OF PREPARATION (continued)

Statement of compliance (continued)

The consolidated financial statements are presented in RMB, which is the same as the functional currency of the Company, and rounded to the nearest thousands unless otherwise indicated.

This condensed consolidated interim financial report for the six months ended 30 June 2024 has been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting.

These unaudited condensed consolidated financial statements do not include all the 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 2023. They have been prepared on the historical cost basis, except for the investment properties and financial liabilities at fair value through profit or loss, which are measured at fair value. The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023. As of the date of approval of the unaudited condensed consolidated financial statements, the IASB has issued the following new/revised IFRSs that are relevant to the Group and not yet effective for the current financial year and have not been early adopted by the Group:

Amendments to IAS 21	Lack of Exchangeability
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

2. 編製基準(續)

合規聲明(續)

綜合財務報表均以人民幣(與本公司之功能貨幣相同)列值，並四捨五入至最接近之千位數(除另有註明外)。

截至2024年6月30日止六個月報告期的簡明合併中期財務報告乃根據國際會計準則(「國際會計準則」)第34號中期財務報告編製。

該等未經審核簡明綜合財務報表並不包括按年度財務報表規定提供所有資料及披露事項，並應與本集團截至2023年12月31日止年度之財務報表一併閱讀。編製此等財務報表的基準為歷史成本，惟於損益賬按公允價值處理的投資物業及金融負債則按公允價值計量。編製中期簡明綜合財務信息所採用的會計政策與編製集團截至2023年12月31日止年度的年度綜合財務報表所採用的會計政策一致，於批准未經審核簡明綜合財務報表日期，國際會計準則理事會已頒佈的下列於本財政年度尚未生效及有關本集團且本集團並無提前採納之新訂/經修訂的國際財務報告準則：

國際會計準則第21號 (修訂本)	缺乏可兌換性
國際財務報告準則第10號 及國際會計準則第28號 (修訂本)	投資者與其聯營公司 或合營企業之間的 資產出售或注資

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
第八章 中期財務資料 簡明合併中期財務資料附註(續)

For the six months ended 30 June 2024 截至2024年6月30日止六個月

2. BASIS OF PREPARATION (continued)

Statement of compliance (continued)

The management of the Group anticipates that the adoption of the new/revised IFRSs in the future periods will not have any significant impact on the Group's consolidated financial statements.

3. CHANGES IN ACCOUNTING POLICIES

During the current interim period, the accounting policies adopted by the Group in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the first-time adoption of the amendments to IAS 1, amendments to IAS 7, amendments to IFRS 7 and amendments to IFRS 16 in this period's financial information. The Group has assessed the impact of adopting the amendments and concluded that the amendments do not have a significant financial impact on the Group's financial position and performance.

4. ESTIMATES

The preparation of this condensed consolidated 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 expense. Actual results may differ from these estimates.

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

2. 編製基準(續)

合規聲明(續)

本集團管理層預計於未來期間採納新訂／經修訂國際財務報告準則將不會對本集團的綜合財務報表造成任何重大影響。

3. 會計政策變動

於本中期期間，本集團編製中期簡明綜合財務信息所採用的會計政策與編製集團截至2023年12月31日止年度的年度綜合財務報表所採用的會計政策一致，但本期間財務信息首次採用《國際會計準則第1號》的修訂、《國際會計準則第7號》的修訂和《國際財務報告準則第7號》的修正、《國際財務報告準則第16號》的修正。本集團評估了採用修正案的影響，並得出結論認為，修正案對集團的財務狀況和業績沒有重大財務影響。

4. 估計

編製本簡明合併中期財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設。實際結果或會與此等估計不同。

在編製此等簡明合併中期財務資料時，管理層應用本集團會計政策時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2023年12月31日止年度財務報表所應用者相同。

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
第八章 中期財務資料 簡明合併中期財務資料附註(續)

For the six months ended 30 June 2024 截至2024年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The condensed consolidated 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 annual financial statements for the year ended 31 December 2023 of the Group.

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

5. 財務風險管理及金融工具

5.1 財務風險因素

本集團的活動面臨多種的財務風險：市場風險(包括外匯風險、現金流量及利率風險)、信用風險及流動資金風險。

簡明合併中期財務資料並未包括年度財務報表規定的所有財務風險管理資訊和披露，此中期財務資料應與本集團截至2023年12月31日止年度的年度財務報表一併閱讀。

自去年年底以來風險管理政策並無任何變動。

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
第八章 中期財務資料 簡明合併中期財務資料附註(續)

For the six months ended 30 June 2024 截至2024年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.2 Foreign exchange risk

The Group is exposed to foreign exchange risk primarily arising from currency exposure with respect to Hong Kong dollars (“HKD”) and United States dollars (“USD”). Foreign exchange risk arises from cash and cash equivalents and borrowings denominated in HKD and USD.

As at 30 June 2024, if RMB had weakened/strengthened by 1% (30 June 2023: 1%) against HKD and USD denominated cash and cash equivalents with all other variables held constant, net profit for the six months ended 30 June 2024 would have been approximately RMB136,000 (30 June 2023: approximately RMB67,000) higher/lower. If RMB had weakened/strengthened by 1% (30 June 2023: 1%) against HKD and USD denominated borrowings with all other variables held constant, financial costs for the year would have been approximately RMB6,637,000 (30 June 2023: approximately RMB7,450,000) lower/higher.

5.3 Credit risk

The carrying amounts of cash and cash equivalents, restricted deposits, trade and other receivables, receivables under service concession arrangements, amounts due from customers for construction contracts, contract assets and financial assets at amortised cost included in the consolidated statement of financial position represent the Group’s maximum exposure to credit risk in relation to its financial assets. The objective of the Group’s measures to manage credit risk is to control potential exposure to recoverability problem.

All the cash and cash equivalents were deposited in the major financial institutions in Hong Kong and the PRC, which the Directors of the Company believe are of high credit quality.

5. 財務風險管理及金融工具(續)

5.2 外匯風險

本集團由於業務中使用多種貨幣導致面臨外匯風險，涉及的貨幣主要為港元(「港元」)及美元(「美元」)。外匯風險產生以港元及美元計的現金及現金等價物及借貸。

於2024年6月30日，在其他參數均不變的情況下，若人民幣兌港元及美元計價的現金及現金等價物貶值／增值達1%(2023年6月30日：1%)，截至2024年6月30日的六個月內本集團的淨利潤會增加／減少約人民幣136,000元(2023年6月30日：約人民幣67,000元)。若人民幣兌港元及美元計價的借款貶值／增值達1%(2023年6月30日：1%)，在其他參數均不變的情況下，年度財務成本會減少／增加約人民幣6,637,000元(2023年6月30日：約人民幣7,450,000元)。

5.3 信用風險

合併財務狀況表中包含的現金及現金等價物、受限制現金存款、應收賬款及其他應收款、特許經營權協議下的應收款項及應收客戶建造合同款、合約資產及以攤銷成本計量的金融資產的賬面價值表明了本集團所承受的金融資產相關的最大信用風險。本集團的信用風險管理措施的目標是控制潛在可收回風險。

所有的現金及現金等價物都存放於香港及中國的主要金融機構，本公司董事認為其信用質量高。

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

第八章 中期財務資料 簡明合併中期財務資料附註(續)

For the six months ended 30 June 2024 截至2024年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Credit risk (continued)

For receivables, the Group assessed the credit quality of the counterparties by taking into account their financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follows up the disputes or amounts overdue, if any. As at 30 June 2024, the ageing analysis of trade receivables is set out in Note 15.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each Reporting Period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

(i) Trade receivables

For trade receivables, the customers are primarily local governments and PRC state-owned entities. The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 1 January 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. There was no change in the estimation techniques or significant assumptions made during the period.

5. 財務風險管理及金融工具(續)

5.3 信用風險(續)

對於應收款項，本集團透過評估債務人的財務狀況、信貸記錄及其他因素評估其信貸質素。管理層亦會定期檢討該等應收款項的可收回性及跟進糾紛或逾期款項(如有)。於2024年6月30日，應收款項的賬齡分析載於附註15。

本集團在資產的初始確認時考慮違約的可能性，也評估在每個資產存續的報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時本集團將報告日時資產發生違約的可能性與初始確認時發生違約的可能性進行比較，同時也考慮可獲得的合理及支持性前瞻資訊。

(i) 貿易應收款項

就貿易應收款項而言，客戶主要為地方政府及中國國有企業。本集團根據國際財務報告準則第9號的規定應用簡易方法為預期信貸虧損計提撥備，該準則允許就所有貿易應收款項採用整個存續期的預期虧損撥備。

預期虧損率基於2024年1月1日前12個月期間銷售的付款情況及本期間內出現的相應過往信貸虧損。過往虧損率作出調整以反映影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。本期間內，估計技術或作出的重大假設並無變動。

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5. 財務風險管理及金融工具(續)

5.3 Credit risk (continued)

5.3 信用風險(續)

(i) Trade receivables (continued)

(i) 貿易應收款項(續)

The following table provides information about the exposure to credit risk for trade receivables which are assessed on collective basis by using provision matrix within lifetime expected credit loss (“ECL”) (not credit impaired). Debtors with credit-impaired with gross carrying amounts of approximately RMB4,810,000 as at 30 June 2024 (31 December 2023: approximately RMB4,810,000) were assessed individually.

下表提供有關貿易應收款項的信用風險敞口的資料，該等貿易應收款項通過使用整個存續期預期信貸虧損(「預期信貸虧損」)(未出現信貸減值)內的撥備矩陣進行集體評估。於2024年6月30日，賬面總值約為人民幣4,810,000元(2023年12月31日：約人民幣4,810,000元)的已出現信貸減值的債務人被單獨評估。

		Up to 1 year 長達1年	1 to 2 years 1至2年	2 to 3 years 2至3年	Total 合計
Trade receivables	貿易應收款項				
As at 30 June 2024	於2024年6月30日				
Expected loss rate	預期虧損率	1.7%	2.6%	5.1%	
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	1,790,451	1,455,194	832,500	4,078,145
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	(30,615)	(38,261)	(42,426)	(111,302)
		1,759,836	1,416,933	790,074	3,966,843

		Up to 1 year 長達1年	1 to 2 years 1至2年	2 to 3 years 2至3年	Total 合計
Trade receivables	貿易應收款項				
As at 31 December 2023	於2023年12月31日				
Expected loss rate	預期虧損率	1.7%	2.6%	5.0%	
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	1,341,523	1,471,773	838,229	3,651,525
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	(22,665)	(38,723)	(42,139)	(103,527)
		1,318,858	1,433,050	796,090	3,547,998

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

估計虧損率乃根據過往觀察到的債務人預期年期內的違約率進行估計，並根據毋須付出過渡成本或努力即可獲得的前瞻性資料進行調整。管理層對分組情況進行定期審查，以確保特定債務人的相關資料得到更新。

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Credit risk (continued)

(i) Trade receivables (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

5. 財務風險管理及金融工具(續)

5.3 信用風險(續)

(i) 貿易應收款項(續)

下表顯示根據簡化方法確認的貿易應收款項的整個存續期預期信貸虧損的變動情況。

		Lifetime ECL (not credit-impaired) 整個存續期 預期信貸虧損 (未發生信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 整個存續期 預期信貸虧損 (已發生信貸減值) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	103,527	4,810	108,337
Impairment losses recognised, net	已確認減值虧損淨額	8,489	-	8,489
Disposal of subsidiaries	出售附屬公司	(714)	-	(714)
At 30 June 2024	於2024年6月30日	111,302	4,810	116,112

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over five years past due, whichever occurs earlier.

當有資料表明債務人陷入嚴重的財務困難且日後不太可收回有關款項，例如債務人被清算或進入破產程序，或貿易應收款項逾期五年以上時(以較早發生者為準)，本集團將撤銷貿易應收款項。

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5. 財務風險管理及金融工具(續)

5.3 Credit risk (continued)

5.3 信用風險(續)

(i) Trade receivables (continued)

(i) 貿易應收款項(續)

As at 30 June 2024, the Group increased loss allowance of approximately RMB8,489,000 (the year ended 31 December 2023: approximately RMB30,288,000 recognised) on the trade receivables. The movement in the loss allowance for trade receivables is summarised below.

於2024年6月30日，本集團就貿易應收款項增加虧損撥備約人民幣8,489,000元(截至2023年12月31日年度：確認約人民幣30,288,000元)。貿易應收款項虧損撥備的變動總結如下。

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
At the beginning of the Reporting Period	報告期初	108,337	81,712
Increase of allowance	撥備增加	8,489	30,288
Disposal of subsidiaries	出售附屬公司	(714)	(3,663)
At the end of the Reporting Period	報告期末	116,112	108,337

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Credit risk (continued)

(ii) *Receivables under service concession arrangements/ amounts due from customers for construction contracts/ other receivables/financial assets at amortised cost/ contract assets*

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each Reporting Period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It also considers available reasonable and supportive forward-looking information.

As at 30 June 2024, the Group does not hold any collateral to cover its credit risks associated with its receivables under service concession arrangements, amounts due from customers for construction contracts, other receivables and contract assets, except for financial asset at amortised cost.

The Group uses five categories for these receivables, which reflect their credit risk and how the loss provision is determined for each of those categories.

5. 財務風險管理及金融工具(續)

5.3 信用風險(續)

(ii) 特許服務協議下的應收款項/應收客戶建造合同款/其他應收款項/或以攤銷成本計量的金融資產/合約資產

本集團在資產的初始確認時考慮違約的可能性，也評估在每個資產存續的報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時本集團將報告日時資產發生違約的可能性與初始確認時發生違約的可能性進行比較，同時考慮可獲得的合理及支持性前瞻資訊。

於2024年6月30日，除按攤銷成本計量的金融資產外，本集團並無持有任何抵押品以應對與特許經營權協議下的應收款項、應收客戶建造合同款、其他應收款項、合約資產有關的信用風險。

本集團將該等應收款項分為五類，反映各類別的信用風險及如何釐定虧損撥備。

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued) **5. 財務風險管理及金融工具(續)**

5.3 Credit risk (continued)

5.3 信用風險(續)

(ii) *Receivables under service concession arrangements/ amounts due from customers for construction contracts/ other receivables/financial assets at amortised cost/ contract assets (continued)*

(ii) 特許服務協議下的應收款項／應收客戶建造合同款／其他應收款項／或以攤銷成本計量的金融資產／合約資產(續)

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 貿易應收款項	Other financial assets/other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 －未發生信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 視察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，惟通常會全額結清	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 －未發生信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信用風險自初始確認以來顯著增加(透過內部或外部資源開發之信息)	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 －未發生信貸減值	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 －未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已發生信貸減值	Lifetime ECL – credit-impaired 整個存續期預期信貸虧損 －已發生信貸減值	Lifetime ECL – credit-impaired 整個存續期預期信貸虧損 －已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Credit risk (continued)

(ii) Receivables under service concession arrangements/ amounts due from customers for construction contracts/ other receivables/financial assets at amortised cost/ contract assets (continued)

On the basis as stated, a total loss allowance provision for receivables under service concession arrangements, amounts due from customers for construction contracts, other receivables (except for the tax rebate which are not financial assets), financial assets at amortised cost and contract assets amounted to approximately RMB260,950,000 (31 December 2023: approximately RMB231,006,000) was recognised at 30 June 2024 as follows:

5. 財務風險管理及金融工具(續)

5.3 信用風險(續)

(ii) 特許服務協議下的應收款項/應收客戶建造合同款/其他應收款項/或以攤銷成本計量的金融資產/合約資產(續)

在所述的基礎上，特許經營權協議下的應收款項、應收客戶建造合同款、其他應收款項(除不屬於金融資產的退稅外)、以攤銷成本計量的金融資產及合約資產的總虧損撥備金額為約人民幣260,950,000元(2023年12月31日：約人民幣231,006,000元)，並於2024年6月30日確認如下：

		Receivables under service concession arrangements	Amounts due from customers for construction contracts	Other receivables	Financial assets at amortised cost	Contract assets	Total
		特許服務協議下的應收款項	應收客戶建造合同款	其他應收款項	以攤銷成本計量的金融資產	合約資產	合計
As at 30 June 2024	於2024年6月30日						
Expected loss rate	預期虧損率	2.22%	2.22%	4.09%	50.03%	2.22%	
Gross carrying amount (RMB'000)	總賬面金額 (人民幣千元)	1,745,848	705,500	1,306,947	299,800	141,176	4,199,271
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(38,757)	(15,662)	(53,397)	(150,000)	(3,134)	(260,950)
		1,707,091	689,838	1,253,550	149,800	138,042	3,938,321

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5. 財務風險管理及金融工具(續)

5.3 Credit risk (continued)

5.3 信用風險(續)

(ii) *Receivables under service concession arrangements/ amounts due from customers for construction contracts/ other receivables/financial assets at amortised cost/ contract assets (continued)*

(ii) 特許服務協議下的應收款項/應收客戶建造合同款/其他應收款項/或以攤銷成本計量的金融資產/合約資產(續)

		Receivables under service concession arrangements 特許服務 協議下的 應收款項	Amounts due from customers for construction contracts 應收客戶 建造合同款	Other receivables 其他 應收款項	Financial assets at amortised cost 以攤銷成本 計量的 金融資產	Contract assets 合約資產	Total 合計
As at 31 December 2023	於2023年12月31日						
Expected loss rate	預期虧損率	2.22%	2.22%	3.97%	40.03%	2.22%	
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	2,617,408	745,072	840,048	299,800	136,227	4,638,555
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(58,107)	(16,541)	(33,334)	(120,000)	(3,024)	(231,006)
		2,559,301	728,531	806,714	179,800	133,203	4,407,549

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.3 Credit risk (continued)

(ii) Receivables under service concession arrangements/ amounts due from customers for construction contracts/ other receivables/financial assets at amortised cost/ contract assets (continued)

On the basis as stated, the increase in total loss allowance provision for receivables under service concession arrangements, amounts due from customers for construction contracts, other receivables (except for the tax rebate which are not financial assets), financial assets at amortised cost and contract assets amounted to approximately RMB49,603,000 (31 December 2023: approximately RMB79,745,000) was recognised at 30 June 2024 as follows:

5. 財務風險管理及金融工具(續)

5.3 信用風險(續)

(ii) 特許服務協議下的應收款項/應收客戶建造合同款/其他應收款項/或以攤銷成本計量的金融資產/合約資產(續)

在所述的基礎上，特許經營權協議下的應收款項、應收客戶建造合同款、其他應收款項(除不屬於金融資產的退稅外)、以攤銷成本計量的金融資產及合約資產的總虧損撥備增加金額為約人民幣49,603,000元(2023年12月31日：約人民幣79,745,000元)，並於2024年6月30日確認如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
At the beginning of the Reporting Period	報告期初	231,006	153,284
Increase in allowance	撥備增加	49,603	79,745
Disposal of subsidiaries	出售附屬公司	(19,659)	(2,023)
At the end of the Reporting Period	報告期末	260,950	231,006

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5. 財務風險管理及金融工具(續)

5.4 Liquidity risk

5.4 流動資金風險

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity grouping based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

下表對本集團根據於資產負債表日至合約到期日的剩餘期限相關的到期組合淨額基準結算的金融負債進行分析。在表內披露的金額為未經貼現的合同現金流量。

	Weighted average effective interest rate	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount at 30 June 2024
	加權平均實際利率	1年以內	1至2年	2至5年	5年以上	未貼現現金流量總額	於2024年6月30日的賬面值
	%	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
As at 30 June 2024							
Borrowings	5.44	3,352,512	91,500	1,777,233	325,031	5,546,276	5,017,844
Financial liabilities included in trade and other payables	-	1,356,101	-	-	-	1,356,101	1,356,101
		4,708,613	91,500	1,777,233	325,031	6,902,377	6,373,945

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued) 5. 財務風險管理及金融工具(續)

5.4 Liquidity risk (continued)

5.4 流動資金風險(續)

		Weighted average effective interest rate	Less than 1 year	Between	Between	More than	Total undiscounted cash flows	Carrying amount at
				1 and 2 years	2 and 5 years	5 years		31 December 2023
		加權平均 實際利率	1年以內	1至2年	2至5年	5年以上	未貼現現金 流量總額	於2023年 12月31日 的賬面值
		%	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
As at 31 December 2023	於2023年12月31日							
Borrowings	借款	5.17	3,523,111	158,117	1,456,106	768,053	5,905,387	5,272,138
Financial liabilities included in trade and other payables	包含在應付賬款及 其他應付款中的 金融負債	-	1,255,575	-	-	-	1,255,575	1,255,575
			4,778,686	158,117	1,456,106	768,053	7,160,962	6,527,713

5.5 Fair value estimation

5.5 公允價值估計

(a) The table below presents financial instruments carried at fair value, by different measurement methods. The measurement levels are defined as follows:

(a) 下表呈列不同計量方法的公允價值計量的金融工具。各計量等級定義如下：

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
 - Inputs other than quoted prices that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).
- 相同資產或負債在活躍市場的報價(未經調整)(第1層)；
 - 除報價外，該資產或負債的可觀察的其他輸入值，可為直接(即例如價格)或間接(即源自價格)(第2層)；及
 - 資產或負債並非依據可觀察市場數據之輸入值(即不可觀察輸入值)(第3層)。

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5. 財務風險管理及金融工具(續)

5.5 Fair value estimation (continued)

5.5 公允價值估計(續)

(a) The table below presents financial instruments carried at fair value, by different measurement methods. The measurement levels are defined as follows: (continued)

(a) 下表呈列不同計量方法的公允價值計量的金融工具。各計量等級定義如下:(續)

• The following table shows the Group's assets and liabilities that are regularly measured at fair value as at 30 June 2024:

• 下表列示本集團於2024年6月30日按公允價值定期計量的資產及負債:

At 30 June 2024
(Unaudited)

於2024年6月30日
(未經審核)

Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
-	-	267,855	267,855

Financial assets/(liabilities)
Investment properties

金融資產/(負債)
投資物業

• The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2023 on a recurring basis:

• 下表列示本集團於2023年12月31日按公允價值定期計量的資產及負債:

At 31 December 2023
(Audited)

於2023年12月31日
(經審核)

Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
-	-	267,855	267,855

Financial assets/(liabilities)
Investment properties

金融資產/(負債)
投資物業

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5. 財務風險管理及金融工具(續)

5.5 Fair value estimation (continued)

5.5 公允價值估計(續)

(b) Fair value of financial assets and liabilities measured at amortised cost

(b) 按攤銷成本計量的金融資產和負債的公允價值

The fair values of the following financial assets and liabilities approximate to their carrying amounts:

以下金融資產和負債的公允價值近似於其賬面價值：

- | | |
|---|---|
| <ul style="list-style-type: none"> • Trade and other receivables (except for prepayments); • Receivables under service concession arrangements; • Amounts due from customers for construction contracts; • Financial assets at amortised cost; • Contract assets; • Cash and bank balances; • Restricted funds; • Term deposits with initial term of over three months; • Trade and other payables (except for advance from customers); and • Borrowings. | <ul style="list-style-type: none"> • 應收賬款及其他應收款(預付款除外)； • 特許經營權協議下的應收款項； • 應收客戶建築合同款項； • 以攤銷成本計量的金融資產； • 合約資產； • 現金及銀行結餘； • 受限制資金； • 原期限為3個月以上的定期存款； • 應付賬款及其他應付款(預收款項除外)；及 • 借款。 |
|---|---|

The fair value of non-current receivables under service concession arrangements, non-current amounts due from customers for construction contracts, non-current contract assets and non-current borrowings is estimated by discounting the future cash flows at the current market rate available to the Group for similar financial instruments.

特許經營權安排下的非流動應收款項、應收客戶建造合同款的非流動金額、非流動合約資產及非流動借款的公允價值依據本集團可獲取的類似金融工具的現行市場利率對未來現金流量進行折現估計。

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6. SEGMENT AND REVENUE INFORMATION

The Directors of the Company have been identified as chief operating decision-maker of the Company. Management has determined the operating segments based on reports reviewed by the Directors of the Company for the purpose of allocating resources and assessing performance.

The Directors of the Company consider the business from product and service perspective. The Group's reportable segments are as follows:

- Wastewater treatment;
- Water supply; and
- Others, including management services, transportation services, construction services, thermal production and treasury functions.

The Directors of the Company assess the performance of the operating segments based on the measurement of revenue and operating profit.

Unallocated assets consist of deferred income tax assets and investments in associates. Unallocated liabilities consist of deferred income tax liabilities and tax payables.

Capital expenditure comprises mainly additions to right-of-use assets/land use rights, property, plant and equipment and intangible assets.

6. 分部及收入資料

本公司董事已被確定為本公司的主要經營決策者。管理層已根據本公司董事審議的、用於分配資源和評估表現的報告釐定經營分部。

本公司董事從產品和服務的角度確定業務。本集團的報告分部如下：

- 污水處理；
- 水供給；及
- 其他，包括管理業務、運輸業務、建造服務、熱力生產及財務職能。

本公司董事根據收入計量和營業利潤評估經營分部的表現。

未分配資產包括遞延所得稅資產和聯營投資。未分配負債包括遞延所得稅負債和應付稅項。

資本開支主要包括使用權資產／土地使用權、不動產、工廠及設備和無形資產的增加。

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6. SEGMENT AND REVENUE INFORMATION (continued) 6. 分部及收入資料(續)

(a) Revenue

The revenue of the Group for the six months ended 30 June 2024 and 2023 are set out as follows:

(a) 收入

截至2024年及2023年6月30日止六個月，本集團的營業收入如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers within IFRS 15	國際財務報告準則第15號內來自客戶合約的收入		
Wastewater treatment	污水處理	544,088	561,624
Operating services – under TOO model	營運服務–TOO模式下	420,086	438,096
Operating services – under TOT/BOT model	營運服務–TOT/BOT模式下	64,881	86,501
Construction services – under BOT model	建造服務–BOT模式下	20,404	10,621
Finance income	財務收入	38,717	26,406
Reclaimed water supply and running water supply	再生水供應及自來水供應	58,768	61,125
Operating services – under TOO model	營運服務–TOO模式下	12,985	26,274
Operating services – under TOT/BOT model	營運服務–TOT/BOT模式下	18,823	18,026
Construction services – under BOT model	建造服務–BOT模式下	9,385	4,137
Finance income	財務收入	17,575	12,688
Other businesses	其他業務	135,711	240,084
Management services	管理服務	82,959	91,213
Transportation services	運輸服務	–	335
Construction services – under BOT model	建造服務–BOT模式下	6,669	34,733
Thermoelectricity services	熱電服務	4,353	82,657
Others	其他	41,730	31,146
		738,567	862,833

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6. SEGMENT AND REVENUE INFORMATION
(continued)

(b) Segment information

The segment information provided to senior executive management for the reportable segments for the six months ended 30 June 2024 is as follows:

6. 分部及收入資料(續)

(b) 分部資料

截至2024年6月30日止六個月，本集團向高級執行管理層提供的分部數據如下：

		For the six months ended 30 June 2024 (Unaudited) 截至2024年6月30日止六個月(未經審核)			
Business segment	業務分部	Wastewater treatment 污水處理 <i>RMB'000</i> 人民幣千元	Water supply 水供給 <i>RMB'000</i> 人民幣千元	Others 其他 <i>RMB'000</i> 人民幣千元	Total 合計 <i>RMB'000</i> 人民幣千元
Revenue from external customers	外部客戶收入	544,088	58,768	135,711	738,567
Segment gross profit	分部毛利	254,594	30,628	81,748	366,970
Segment profit	分部利潤	210,183	25,831	70,671	306,685
Finance income	財務收入				21,249
Finance costs	財務成本				(131,571)
Share of results of associates	分佔聯營公司業績				1,517
Profit before tax	稅前利潤				197,880
Other information	其他資料				
Depreciation of property, plant and equipment	不動產、工廠及設備的折舊	99,502	6,014	187	105,703
Depreciation expense of right-of-use assets	使用權資產折舊支出	4,873	36	-	4,909
Amortisation of intangible assets	無形資產攤銷	5,233	5,525	7,288	18,046
Impairment loss on trade receivables	應收賬款減值損失	6,686	1,881	(78)	8,489
Impairment loss on financial assets at amortised cost	以攤銷成本計量的金融資產減值損失	-	-	30,000	30,000
Capital expenditure	資本開支	13,916	1,891	127	15,934

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6. SEGMENT AND REVENUE INFORMATION 6. 分部及收入資料(續)
 (continued)

(b) Segment information (continued)

(b) 分部資料(續)

		As at 30 June 2024 (Unaudited) 於2024年6月30日(未經審核)			
Business segment	業務分部	Wastewater treatment 污水處理 RMB'000 人民幣千元	Water supply 水供給 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	8,974,051	1,853,982	968,888	11,796,921
Unallocated:	未分配的：				
Investments in associates	聯營投資				62,208
Deferred income tax assets	遞延所得稅資產				99,359
Total assets	資產總額				11,958,488
Segment liabilities	分部負債	5,378,312	581,133	652,646	6,612,091
Unallocated:	未分配的：				
Deferred income tax liabilities	遞延所得稅負債				44,619
Tax payables	應付稅項				175,027
Total liabilities	負債總額				6,831,737

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6. SEGMENT AND REVENUE INFORMATION (continued) **6. 分部及收入資料(續)**

(b) Segment information (continued)

The segment information provided to senior executive management for the reportable segments for the six months ended 30 June 2023 is as follows:

(b) 分部資料(續)

截至2023年6月30日止六個月，本集團向高級執行管理層提供的分部數據如下：

		For the six months ended 30 June 2023 (Unaudited) 截至2023年6月30日止六個月(未經審核)			
Business segment	業務分部	Wastewater treatment 污水處理 RMB'000 人民幣千元	Water supply 水供給 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	561,624	61,125	240,084	862,833
Segment gross profit	分部毛利	264,080	40,928	95,500	400,508
Segment profit	分部利潤	223,907	38,203	78,746	340,856
Finance income	財務收入				19,933
Finance costs	財務成本				(159,366)
Profit before tax	稅前利潤				201,423
Other information	其他資料				
Depreciation of property, plant and equipment	不動產、工廠及設備的折舊	89,364	5,585	5,690	100,639
Depreciation expense of right-of-use assets	使用權資產折舊支出	3,957	114	1,357	5,428
Amortisation of intangible assets	無形資產攤銷	10,712	457	1,868	13,037
Impairment loss on trade receivables	應收賬款減值損失	(12,764)	607	(1,494)	(13,651)
Impairment loss on financial assets at amortised cost	以攤銷成本計量的金融資產減值損失	-	-	30,000	30,000
Capital expenditure	資本開支	10,943	18,873	805	30,621

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6. SEGMENT AND REVENUE INFORMATION 6. 分部及收入資料(續)
 (continued)

(b) Segment information (continued)

(b) 分部資料(續)

		As at 31 December 2023 (Audited) 於2023年12月31日(經審核)			
Business segment	業務分部	Wastewater treatment 污水處理 RMB'000 人民幣千元	Water supply 水供給 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	9,180,312	1,762,831	1,024,590	11,967,733
Unallocated:	未分配的：				
Deferred income tax assets	遞延所得稅資產				96,117
Total assets	資產總額				12,063,850
Segment liabilities	分部負債	5,039,664	481,037	1,378,409	6,899,110
Unallocated:	未分配的：				
Deferred income tax liabilities	遞延所得稅負債				44,974
Tax payables	應付稅項				142,462
Total liabilities	負債總額				7,086,546

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6. SEGMENT AND REVENUE INFORMATION
(continued)

(c) Geographical information

The Group has derived almost all of its business in the PRC, hence, geographical segment information is not considered necessary.

(d) Information about major customers

The major customer groups from whom the individual customer's revenue amounted to 10% or more of the Group's total revenue were as below:

6. 分部及收入資料(續)

(c) 地理資料

本集團的幾乎所有業務均在中國開展。因此，無需披露地理分部資料。

(d) 主要客戶資料

本集團的主要客戶群(其中來自於單個客戶的收入佔本集團收入總額的10%或以上)如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 <i>RMB'000</i> 人民幣千元	2023 2023年 <i>RMB'000</i> 人民幣千元
Customer A	客戶A	N/A 不適用*	207,399
Customer B	客戶B	344,394	232,428
Customer C	客戶C	88,246	N/A 不適用*

* The corresponding revenue did not contribute 10% or more of the Group's revenue.

* 相應收益並無佔本集團收益10%或以上。

The customer portfolio of the Group is concentrated, which is consistent with the industry practice. If the customer A, customer B or customer C substantially defaults in payment or terminates the business relationship with the Group, it could materially affect the Group's financial position and results of operations.

本集團客戶群體較為集中，與本行業的現實狀況一致。如果客戶A、客戶B或客戶C嚴重違反付款義務或與本集團終止商業合作關係，會對本集團的財務狀況和經營收益造成重大影響。

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7. INVESTMENT PROPERTIES

7. 投資物業

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At fair value	按公允價值		
At the beginning of the Reporting Period	於報告期初	267,855	277,462
Change in fair value	公允價值變動	-	-
At the end of the Reporting Period	於報告期末	267,855	277,462

The Group's entire property interests were held under leases to earn rental income or for capital appreciation which were measured using fair value model and were classified and accounted for as investment properties. The Group's investment properties were located in the PRC.

本集團全部物業權益乃根據租賃持有以賺取租金收入或資本增值，並使用公允價值模式計量以及分類及入賬為投資物業。本集團之投資物業乃位於中國。

For the six months ended 30 June 2024, a fair value gain of approximately RMB0 (30 June 2023: approximately RMB0) was recognised in the consolidated income statement.

截至2024年6月30日止六個月，於綜合收益表確認之公允價值收益約人民幣0元，(2023年6月30日：約人民幣0元)。

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7. INVESTMENT PROPERTIES (continued)

None of the Group's investment properties measured at fair value are categorised as level 1 and level 2. The Group's investment properties are categorised as level 3.

The following table shows the significant unobservable inputs used in the valuation model.

7. 投資物業(續)

本集團按公允價值計量之投資物業概無分類為第一級及第二級。本集團之投資物業分類為第三級。

下表呈列估值模型所用之重大不可觀察輸入數據。

	Unaudited 30 June 2024 Fair value 未經審核 2024年 6月30日 公允價值 RMB'000 人民幣千元	Audited 31 December 2023 Fair value 經審核 2023年 12月31日 公允價值 RMB'000 人民幣千元	Valuation techniques	Prevailing market rent per month 現行市值 月租	Adjusted unit price 經調整 單價	Capitalisation rate 資本化率
Entire buildings No. 1, No. 2 and No.3 (including basement) of the Kunming No. 2 Water Purification Plant 昆明第二水質淨化廠1號、2號及 3號建築物整棟(含地下室)	252,183	252,183	Income capitalization 收入資本化	RMB29.30 to RMB48.00 per square meter 每平方米 人民幣29.30元至 人民幣48.00元	N/A 不適用	6.71%
Six management buildings of the Kunming No. 3 Water Purification Plant 昆明第三水質淨化廠六幢管理樓	12,172	12,172	Income capitalisation 收入資本化	RMB29.30 to RMB48.00 per square meter 每平方米 人民幣29.30元至 人民幣48.00元	N/A 不適用	6.71%
Two pieces of lands located at the Paper Making Industry Base in Dayao Town, Liyang City 位於瀏陽市大瑤鎮造紙工業基地的 兩塊土地	3,500	3,500	Income capitalisation 收入資本化	RMB2.47 to RMB4.67 per square meter 每平方 人民幣2.47元至 人民幣4.67元	N/A 不適用	7.13%

The fair value measurement is based on the above asset's highest and best use, which does not differ from their actual use.

公允價值計量乃基於上述資產之最高及最佳用途，與彼等之實際用途並無不同。

No investment properties were pledged as at 30 June 2024.

於2024年6月30日並無將投資物業抵押。

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8. RIGHT-OF-USE ASSETS/LAND USE RIGHTS

8. 使用權資產／土地使用權

The Group's right-of-use assets represents the prepaid lease payments for land located in the PRC.

本集團的使用權資產為位於中國的土地預付租賃付款。

		Land use rights 土地使用權 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
(Unaudited)	(未經審核)		
Reconciliation of carrying amount	賬面值對賬		
– for the six months ended 30 June 2024	– 截至2024年6月30日止六個月		
At the beginning of the Reporting Period	於報告期初	378,384	378,384
Depreciation	折舊	(4,909)	(4,909)
At the end of the Reporting Period	於報告期末	373,475	373,475
Reconciliation of carrying amount	賬面值對賬		
– for the six months ended 30 June 2023	– 截至2023年6月30日止六個月		
At the beginning of the Reporting Period	於報告期初	411,454	411,454
Depreciation	折舊	(5,428)	(5,428)
At the end of the Reporting Period	於報告期末	406,026	406,026

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9. PROPERTY, PLANT AND EQUIPMENT

9. 不動產、工廠及設備

		Buildings and facilities 樓宇及 設施 RMB'000 人民幣千元	Machinery and equipment 機器及 設備 RMB'000 人民幣千元	Office and electronic equipment 辦公室及 電子設備 RMB'000 人民幣千元	Motor vehicles 機動車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
(Unaudited)	(未經審核)						
Six months ended 30 June 2024	截至2024年6月30日止六個月						
At the beginning of the Reporting Period	報告期初	1,735,913	453,569	35,878	10,277	249,863	2,485,500
Additions (a)	增加(a)	-	2,840	144	4	12,946	15,934
Others	其他	(1,152)	(6,253)	1,141	(11)	-	(6,275)
Disposals	處置	(8)	(801)	(491)	(15)	-	(1,315)
Disposal of subsidiaries	出售附屬公司	(165)	(6,150)	(1,025)	(944)	-	(8,284)
Depreciation (Note 25)	折舊(附註25)	(57,306)	(41,470)	(5,805)	(1,122)	-	(105,703)
Transfer to	轉入	58,515	-	1,031	-	(59,546)	-
At the end of the Reporting Period	報告期末	1,735,797	401,735	30,873	8,189	203,263	2,379,857

		Buildings and facilities 樓宇及 設施 RMB'000 人民幣千元	Machinery and equipment 機器及 設備 RMB'000 人民幣千元	Office and electronic equipment 辦公室及 電子設備 RMB'000 人民幣千元	Motor vehicles 機動車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
(Unaudited)	(未經審核)						
Six months ended 30 June 2023	截至2023年6月30日止六個月						
At the beginning of the Reporting Period	報告期初	1,837,525	555,318	36,539	17,635	269,633	2,716,650
Additions	增加	918	5,399	443	6	23,855	30,621
Others	其他	-	(230)	-	-	(375)	(605)
Disposals	處置	-	-	-	(1,951)	-	(1,951)
Depreciation (Note 25)	折舊(附註25)	(54,239)	(39,387)	(6,032)	(981)	-	(100,639)
At the end of the Reporting Period	報告期末	1,784,204	521,100	30,950	14,709	293,113	2,644,076

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9. PROPERTY, PLANT AND EQUIPMENT (continued) 9. 不動產、工廠及設備(續)

- (a) For the six months ended 30 June 2024, additions were approximately RMB15,934,000 and the depreciation was approximately RMB105,703,000. (a) 截至2024年6月30日止六個月內增加約人民幣15,934,000元，折舊約人民幣105,703,000元。
- (b) The net book values of property, plant and equipment pledged as collateral for the Group's borrowings (Note 20) as at the respective balance sheet dates were as follows: (b) 作為本集團借款(附註20)質押擔保物的不動產、工廠及設備在各個資產負債表日的賬面淨值如下：

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Buildings and facilities	樓宇及設施	335,750	353,833
Machinery and equipment	機器及設備	294,090	385,267
Office and electronic equipment	辦公設備及電子設備	2,702	6,108
Motor vehicles	車輛	79	152
		632,621	745,360

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10. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS **10. 特許經營權協議下的應收款項**

The following is the summarised information of receivables under service concession arrangements with respect to the Group's service concession arrangements:

就本集團的特許經營權協議而言，特許經營權協議下的應收款項的匯總資料如下：

		Unaudited 未經審核 30 June 2024 2024年 6月30日 <i>RMB'000</i> 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 <i>RMB'000</i> 人民幣千元
Receivables under service concession arrangements	特許經營權協議下的應收款項		
Current portion:	流動部分：		
Receivables under service concession arrangements	特許經營權協議下的應收款項	18,177	31,379
Loss allowance	虧損撥備	(403)	(697)
		17,774	30,682
Non-current portion:	非流動部分：		
Receivables under service concession arrangements	特許經營權協議下的應收款項	1,727,671	2,586,029
Loss allowance	虧損撥備	(38,354)	(57,410)
		1,689,317	2,528,619
		1,707,091	2,559,301

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11. INTANGIBLE ASSETS

11. 無形資產

		Computer software 計算機軟件 RMB'000 人民幣千元	Operating concession 特許經營權 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
Six months ended 30 June 2024	截至2024年6月30日止六個月			
Opening net book value	期初賬面淨值	6,650	554,687	561,337
Addition	增加	–	144,552	144,552
Disposal of subsidiaries	出售附屬公司	–	(3,936)	(3,936)
Amortisation (Note 25)	攤銷(附註25)	(1,586)	(16,460)	(18,046)
Closing net book value	期末賬面淨值	5,064	678,843	683,907

		Computer software 計算機軟件 RMB'000 人民幣千元	Operating concession 特許經營權 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
Six months ended 30 June 2023	截至2023年6月30日止六個月			
Opening net book value	期初賬面淨值	7,876	539,304	547,180
Addition	增加	–	428	428
Amortisation (Note 25)	攤銷(附註25)	(1,662)	(11,375)	(13,037)
Closing net book value	期末賬面淨值	6,214	528,357	534,571

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12. INVESTMENTS IN ASSOCIATES

Investments accounted for using the equity method refer to the associates held by the Group, details of which are set out as follows:

12. 聯營投資

按權益法計量的投資是指由本集團持有的聯營投資，相關信息載列如下：

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Unlisted shares	非上市股份		
Share of net assets	淨資產份額	60,636	(1,572)
Goodwill	商譽	7,203	7,203
Less: Provision of impairment	減：減值撥備	(5,631)	(5,631)
At the end of the Reporting Period		62,208	–

Fair value of investments

At the end of the Reporting Period, all of the Group's associates are private companies and there was no quoted market price available for the investments.

投資之公允價值

於報告期末，本集團所有聯營公司均為私營公司，故該等投資並無掛牌市價提供。

Financial information of associates

Summarised financial information of the associates of the Group is set out below, which represents amounts shown in the associates' financial statements prepared in accordance with IFRSs and adjusted by the Group for equity accounting purposes, including any differences in accounting policies and fair value adjustments.

聯營公司之財務資料

本集團聯營公司的概要財務資料載於下文，代表聯營公司按照香港財務報告準則編製的財務報表中所示金額，並經本集團為權益會計目的作出調整，包括會計政策及公允價值調整的任何差額。

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12. INVESTMENTS IN ASSOCIATES (continued)

12. 聯營投資(續)

Financial information of associates (continued)

聯營公司之財務資料(續)

Details of the associates at the end of the Reporting Period are as follows:

報告期末聯營公司的詳情如下：

Name of entities 實體名稱	Country/place and date of establishment 註冊成立的國家/ 地點及日期	Paid-up capital 實繳資本 RMB'000 人民幣千元	Proportion of ownership interest held by the Group 本集團持有的 所有者權益比例		Principal activities 主營業務
			Unaudited 30 June 2024 2024年 6月30日	Audited 31 December 2023 2023年 12月31日	
Yunnan Dianchi Information Construction Management Co., Ltd.* (雲南滇池信息建設管理有限公司, "Dianchi Information") 雲南滇池信息建設管理有限公司 (「滇池信息」)	PRC, Kunming 14 May 2012 中國·昆明 2012年5月14日	2,500	40%	40%	Construction of communication pipeline 通信管道的建設
Kunming Zaojing Quanxiang Biological Technology Co., Ltd.* (昆明藻井泉香生物科技有限公司, "Kunming Zaojing") 昆明藻井泉香生物科技有限公司 (「昆明藻井」)	PRC, Kunming 12 August 2010 中國·昆明 2010年8月12日	8,000	35%	35%	Research and development of biological products 生物製品的研發
Zhaotong Guorun Water Treatment Co., Ltd.* (昭通國潤水務有限公司) 昭通國潤水務有限公司	PRC, Zhaotong 23 October 2019 中國·昭通 2019年10月23日	100,000	20%	100% ⁽³⁾	Investment, operation and management, technical services of wastewater treatment business 污水處理業務的投資、運營與管理、技術服務

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12. INVESTMENTS IN ASSOCIATES (continued)

12. 聯營投資(續)

Financial information of associates (continued)

聯營公司之財務資料(續)

Name of entities 實體名稱	Country/place and date of establishment 註冊成立的國家/ 地點及日期	Paid-up capital 實繳資本 RMB'000 人民幣千元	Proportion of ownership interest held by the Group 本集團持有的 所有者權益比例		Principal activities 主營業務
			Unaudited 30 June 2024 2024年 6月30日	Audited 31 December 2023 2023年 12月31日	
Suijiang Guorun Water Treatment Co., Ltd.* (綏江國潤水務有限公司)	PRC, Zhaotong 9 December 2015	22,000	20%	100% ⁽¹⁾	Investment, operation and management, technical services of wastewater treatment business 污水處理業務的 投資、運營與 管理、技術服務
綏江國潤水務有限公司	中國·昭通 2015年12月9日				
Yiliang Guorun Water Treatment Co., Ltd.* (彝良國潤水務有限公司)	PRC, Zhaotong 4 June 2015	21,000	20%	100% ⁽²⁾	Investment, operation and management, technical services of wastewater treatment business 污水處理業務的 投資、運營與 管理、技術服務
彝良國潤水務有限公司	中國·昭通 2015年6月4日				

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12. INVESTMENTS IN ASSOCIATES (continued)

Financial information of associates (continued)

Important changes in associated companies during the period

- (1) The Group completed the transfer of control and management rights of Suijiang Guorun Water (formerly known as Suijiang Dianchi Water Treatment Co., Ltd.*) on 24 January 2024, and used 31 January 2024 as the benchmark date for the disposal of Suijiang Guorun Water. From then on, the financial information of the company will no longer be included in the Group's consolidated financial statements.
- (2) The Group completed the transfer of control and management rights of Yiliang Guorun Water (formerly known as Yiliang Dianchi Water Treatment Co., Ltd.*) on 30 January 2024, and used 31 January 2024 as the benchmark date for the disposal of Yiliang Guorun Water. From then on, the financial information of the company will no longer be included in the Group's consolidated financial statements.
- (3) The Group completed the transfer of control and management rights of Zhaotong Guorun Water (formerly known as Zhaotong Dianchi Water Treatment Co., Ltd.*) on 27 March 2024, and used 31 March 2024 as the benchmark date for the disposal of Zhaotong Guorun Water. From then on, the financial information of the company will no longer be included in the Group's consolidated financial statements.

The Group's investments in associates and certain of its key financial information attributable to the Group are as follows:

12. 聯營投資(續)

聯營公司之財務資料(續)

本期重要的聯營公司變動情況

- (1) 本集團於2024年1月24日完成綏江國潤水務(前稱：綏江滇池水務有限公司)的控制權及管理權交割，並以2024年1月31日作為綏江國潤水務處置基準日，自此以後，該公司財務信息不再納入本集團合併報表。
- (2) 本集團於2024年1月30日完成彝良國潤水務(前稱：彝良滇池水務有限公司)的控制權及管理權交割，並以2024年1月31日作為彝良國潤水務處置基準日，自此以後，該公司財務信息不再納入本集團合併報表。
- (3) 本集團於2024年3月27日完成昭通國潤水務(前稱：昭通滇池水務有限公司)的控制權及管理權交割，並以2024年3月31日作為昭通國潤水務處置基準日，自此以後，該公司財務信息不再納入本集團合併報表。

本集團的聯營投資以及歸屬於本集團的部分關鍵財務資料如下：

		Assets	Liabilities	Revenues	Profit for the period	Net assets
		資產	負債	收入	期內利潤	淨資產
		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
For the six months ended	截至2024年6月30日					
30 June 2024	止六個月	844,929	686,651	36,421	8,915	158,278
For the year ended	截至2023年12月31日					
31 December 2023	止年度	280	1,852	-	(1,732)	(1,572)

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13. DEFERRED INCOME TAX ASSETS AND LIABILITIES **13. 遞延所得稅資產和負債**

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產:		
– to be recovered within 12 months	– 將於12個月內轉回	60,224	55,833
– to be recovered after more than 12 months	– 將於12個月後轉回	39,135	40,284
		99,359	96,117
Deferred income tax liabilities:	遞延所得稅負債:		
– to be recovered within 12 months	– 將於12個月內轉回	7,409	7,409
– to be recovered after more than 12 months	– 將於12個月後轉回	37,210	37,565
		44,619	44,974

Movements in deferred income tax assets and liabilities during the six months ended 30 June 2023 and 2024 (without taking into consideration the offsetting of balance within the same tax jurisdiction) are as follows:

於截至2023年及2024年6月30日止六個月期間遞延所得稅資產和負債(沒有考慮結餘可在同一徵稅區內抵銷)的變動如下:

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產		
At the beginning of the period	期初	96,117	81,028
Recognised in profit or loss (Note 27)	於損益中確認(附註27)	7,808	5,563
Disposal of subsidiaries	出售附屬子公司	(4,566)	–
At the end of the period	期末	99,359	86,591

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13. DEFERRED INCOME TAX ASSETS AND LIABILITIES (continued)

Deferred income tax assets as at 30 June 2023 and 2024 were mainly related to government grant in previous years, tax costs as well as depreciation and amortisation differences corrected based on asset evaluation results on wastewater treatment facilities and right-of-use assets and other relevant non-current assets invested by Kunming Dianchi Investment Co., Ltd.* (昆明滇池投資有限責任公司) ("KDI").

13. 遞延所得稅資產和負債(續)

於2023年及2024年6月30日，遞延所得稅資產主要由以前年度政府補助、稅務成本以及由昆明滇池投資有限責任公司(「昆明滇池投資」)投入污水處理設施及使用權資產等相關非流動資產根據資產評估結果更正的折舊和攤銷差異組成。

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
Deferred income tax liabilities	遞延所得稅負債	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At the beginning of the period	期初	44,974	51,903
Recognised in profit or loss (Note 27)	於損益中確認(附註27)	(355)	(836)
At the end of the period	期末	44,619	51,067

Deferred income tax liabilities were mainly related to fair value adjustment arising from acquisition of subsidiaries in previous years, differences arising from service concession receivables and differences arising from fair value as at 30 June 2023 and 2024.

於2023年及2024年6月30日，遞延所得稅負債主要由以前年度收購附屬公司導致的公允價值調整、特許經營權應收賬款差異以及公允價值差異組成。

* For identification purpose only

* 僅供識別

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14. FINANCIAL ASSETS AT AMORTISED COST

14. 以攤銷成本計量的金融資產

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Unlisted investments (Note)	非上市投資(附註)	299,800	299,800
Loss allowance	虧損撥備	(150,000)	(120,000)
		149,800	179,800

Note: On 29 September 2021, the Company (as the asset entrustor) entered into the Mutual Trust No. 5 Asset Management Agreement with Bosera Capital Management Co., Ltd. (as the asset manager) and China Merchants Bank (as the asset trustee) in relation to the investment and management of the entrusted assets. Pursuant to the Mutual Trust No. 5 Asset Management Agreement, the Company agreed to entrust an amount of RMB300,000,000 as the entrusted assets, which will be funded by the internal resources of the Company. The entrusted assets will be used to invest in the credits of accounts receivable held by Kunming Agricultural Development Investment Co., Ltd ("KADI"). KDI provided a corporate guarantee to KADI in respect of the principal and interest of relevant investment.

According to the relevant provisions of the Mutual Trust No. 5 Asset Management Agreement and the supplemental agreement for extension of term of the asset management agreement, the asset management plan purchased by the Company has expired on 10 April 2022 (the "Maturity Date"). The asset manager allocated the assets under the asset management plan to the Company in their current status as at the Maturity Date in accordance with the terms of the Mutual Trust No. 5 Asset Management Agreement. On 29 October 2022, the Company and KADI entered into a settlement agreement and mutually agreed that certain assets held by KADI and its subsidiaries were pledged to the Company for the outstanding principal and interest.

The carrying value of financial assets at amortised cost was RMB299,800,000 and stated at the amortised cost less impairment loss. As at 30 June 2024, provision of loss amounted to RMB150,000,000 was made.

Such investments carried an interest rate at 8% p.a., and the principal is repayable within one year. As the Directors only intend to collect payments of principal and interest, it is classified as financial assets at amortised cost.

附註：於2021年9月29日，本公司(作為資產委託人)與博時資本管理有限公司(作為資產管理人)及招商銀行(作為資產託管人)就委託資產之投資及管理訂立互信5號資產管理合同。根據互信5號資產管理合同，本公司同意委託人民幣300,000,000元為委託資產，其將以本公司的內部資源撥付。委託資產將用於受讓昆明農業發展投資有限公司(「昆明農業發展投資」)持有的應收賬款債權。昆明滇池投資就有關投資的本金及利息向昆明農業發展投資提供公司擔保。

根據互信5號資產管理合同、資管合同延長存續期補充協議的相關約定，本公司所購買的資產管理計劃已於2022年4月10日(「到期日」)到期。資產管理人根據互信5號資產管理合同的約定，以截至到期日該資產管理計劃項下資產現狀向本公司進行分配。於2022年10月29日，本公司與昆明農業發展投資簽訂展期協議解決方案合同及雙方同意昆明農業發展投資及其附屬公司持有的若干資產已就未收回的本金及利息抵押予本公司。

按攤銷成本計量的金融資產的賬面值為人民幣299,800,000元，並按攤銷成本減減值虧損列賬。於2024年6月30日，計提壞賬金額為人民幣150,000,000元。

該等投資的年利率為8%，本金須於1年內償還。由於董事擬僅收取本金及利息付款，故將其分類為按攤銷成本計量的金融資產。

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15. TRADE AND OTHER RECEIVABLES/ 15. 應收賬款及其他應收款/合約資產
 CONTRACT ASSETS

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Trade receivables (Note (a)):	應收賬款(附註(a)):		
- Third parties	- 第三方	213,130	194,924
- Related parties (Note 31(d)(i))	- 關聯方(附註31(d)(i))	311,804	228,236
- Local government	- 地方政府	3,557,921	3,233,175
- Loss allowance	- 虧損撥備	(116,112)	(108,337)
Trade receivables – net	應收賬款—淨額	3,966,843	3,547,998
Other receivables:	其他應收款:		
- Third parties	- 第三方	147,523	97,942
- Related parties (Note 31(d)(i))	- 關聯方(附註31(d)(i))	1,128,888	713,921
- Local government	- 地方政府	30,536	28,185
- Loss allowance	- 虧損撥備	(53,397)	(33,334)
Other receivables – net	其他應收賬款—淨額	1,253,550	806,714
Prepayments:	預付款:		
- Others	- 其他	101,981	82,587
- Loss allowance	- 虧損撥備	-	-
Prepayments – net	預付款—淨額	101,981	82,587
Trade and other receivables – net	應收賬款及其他應收款—淨額	5,322,374	4,437,299

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15. TRADE AND OTHER RECEIVABLES / CONTRACT ASSETS (continued)

The fair values of trade and other receivables/contract assets of the Group, except for the prepayments which are not financial assets, approximated their carrying amounts.

The carrying amounts of trade and other receivables/contract assets are denominated in RMB.

15. 應收賬款及其他應收款／合約資產 (續)

除不屬於金融資產的預付款外，本集團應收賬款及其他應收款／合約資產的公允價值，均與其賬面淨額相近。

應收賬款及其他應收款／合約資產的賬面價值以人民幣為單位。

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Non-current portion:	非流動部分：		
Wastewater treatment construction business	污水治理建設業務	141,176	136,227
Loss allowance	虧損撥備	(3,134)	(3,024)
		138,042	133,203

Notes:

- (a) Contract assets relating to concession agreements for new wastewater treatment, water supply and other construction services are not yet collectible from the customer until the construction of new wastewater treatment, water supply and other infrastructure or upgrade services are completed. As a result, a contract asset is recognised over the period in which the construction of new wastewater treatment, water supply and other infrastructure or upgrade services are performed to represent the entity's right to consideration for the services transferred to date. The carrying amount of approximately RMB138,042,000 will be reclassified as receivables under concession agreements or intangible assets after completion of construction of new wastewater treatment, water supply and other infrastructure or upgrade services. As the contract assets are not expected to be settled within one year from the end of the Reporting Period, the whole balance is classified as non-current assets.
- (b) Provision for impairment loss of approximately RMB3,134,000 was recognised for contract assets during the period (31 December 2023: RMB3,024,000).

附註：

- (a) 於新污水處理、水供給處理、其他基建建設或升級服務完成之前，客戶就新污水處理、水供給處理、其他建設服務有關特許服務安排之合約資產尚未到期付款。因此，合約資產於進行新污水處理、水供給處理、其他基建建設或升級服務之期間內確認，以代表實體對收取迄今已轉移服務之代價之權利。賬面值約人民幣138,042,000元將於新污水處理、水供給處理、其他基建建設或升級服務完成後重新分類為特許經營權協議下的應收款項或無形資產。由於預期合約資產不會在報告期末後一年內結算，因此全部餘額歸類為非流動資產。
- (b) 於本期間，確認合約資產減值虧損撥備約人民幣3,134,000元(2023年12月31日：人民幣3,024,000元)。

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15. TRADE AND OTHER RECEIVABLES / CONTRACT ASSETS (continued) 15. 應收賬款及其他應收款／合約資產 (續)

(c) Ageing analysis of trade receivables at the respective balance sheet dates, based on the invoice dates, is as follows: (c) 於各資產負債表日基於發票日期的應收賬款賬齡分析如下：

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
- Within one year	- 1年以內	1,790,451	1,341,523
- Over one year and within two years	- 1至2年	1,455,194	1,471,773
- Over two years	- 超過2年	837,310	843,039
		4,082,955	3,656,335

The Group does not hold any collateral as security over these debtors. 本集團未持有任何抵押品作為任何債務人的擔保。

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16. AMOUNTS DUE FROM CUSTOMERS FOR CONSTRUCTION CONTRACTS **16. 應收客戶建造合同款**

Costs incurred to date plus recognised profits less recognised losses: 已發生成本加確認的利潤減確認的虧損：

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Costs incurred to date plus recognised profits less recognised losses	已發生成本加確認的利潤減確認的虧損		
Current portion:	流動部分：		
Amounts due from customers for construction contracts	應收客戶建造合同款	38,435	27,732
Loss allowance	虧損撥備	(853)	(616)
		37,582	27,116
Non-current portion:	非流動部分：		
Amounts due from customers for construction contracts	應收客戶建造合同款	667,065	717,340
Loss allowance	虧損撥備	(14,809)	(15,925)
		652,256	701,415
		689,838	728,531

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17. CASH AND CASH EQUIVALENTS

17. 現金及現金等價物

			Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	(a)	76,911	174,088
Restricted funds	受限制資金	(a), (b)	222	54,865

(a) Cash and bank balances are denominated in:

(a) 現金及銀行結餘下貨幣計值：

			Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
RMB	人民幣		63,486	207,835
HKD	港元		6,067	12,170
USD	美元		7,580	8,948
			77,133	228,953

All deposits at bank are deposits with original maturity within 3 months. The Group earns interest on cash at bank at floating bank deposit rates at ranged from 0.01% to 2.25% during the six months ended 30 June 2024 (31 December 2023: 0.01% to 2.25%).

所有銀行存款為原定到期日在3個月以下。截至2024年6月30日止六個月內，本集團按介乎0.01%至2.25% (2023年12月31日：0.01%至2.25%)的浮動銀行存款利率獲取存款收益。

(b) As at 30 June 2024, restricted funds included frozen funds (31 December 2023: including guarantee deposits for letters of credit and other frozen amounts).

(b) 於2024年6月30日，受限制資金包括受凍結資金(2023年12月31日：包括信用證保證金及其他凍結款項)。

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18. SHARE CAPITAL

Ordinary shares, issued and fully paid:

18. 股本

普通股，已發行及繳足：

		Number of shares 股份數目 (thousands) (千計)	Share capital 股本 RMB'000 人民幣千元
At 1 January 2024 and 30 June 2024 (Unaudited)	2024年1月1日及2024年6月30日結餘 (未經審核)	1,029,111	1,029,111
At 1 January 2023 and 30 June 2023 (Unaudited)	2023年1月1日及2023年6月30日結餘 (未經審核)	1,029,111	1,029,111

19. OTHER RESERVES

19. 其他儲備

		Share premium 股本溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Property revaluation surplus 物業重估盈餘 RMB'000 人民幣千元	Translation reserve 折算儲備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	2024年1月1日結餘	1,283,440	363,939	(47,793)	11,145	3,043	1,613,774
Currency translation differences	貨幣折算差額	-	(6)	-	-	1,098	1,092
At 30 June 2024 (unaudited)	2024年6月30日結餘 (未經審核)	1,283,440	363,933	(47,793)	11,145	4,141	1,614,866
At 1 January 2023	2023年1月1日結餘	1,283,440	326,477	(47,793)	11,145	2,183	1,575,452
Currency translation differences	貨幣折算差額	-	755	-	-	(99)	656
At 30 June 2023 (unaudited)	2023年6月30日結餘 (未經審核)	1,283,440	327,232	(47,793)	11,145	2,084	1,576,108

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20. BORROWINGS

20. 借款

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Non-current:	非流動：		
Unsecured long-term borrowings	未擔保的長期借款	180,000	169,200
Secured long-term borrowings (Note (b))	擔保的長期借款(附註(b))	1,644,846	1,836,285
		1,824,846	2,005,485
Current:	流動：		
Unsecured short-term borrowings	未擔保的短期借款	723,303	875,770
Secured short-term borrowings (Note (b))	擔保的短期借款(附註(b))	2,469,695	2,390,883
		3,192,998	3,266,653
		5,017,844	5,272,138

(a) All the borrowings were denominated in RMB, USD or HKD.

(a) 借款以人民幣、美元或港元為單位。

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20. BORROWINGS (continued)

20. 借款(續)

(b) As at 30 June 2024 and 31 December 2023, analysis of the secured borrowings are as follows:

(b) 於2024年6月30日及2023年12月31日，有擔保的借款分析如下：

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Secured by:	擔保物：		
Corporate guarantee issued by the Company	由本公司發行的公司擔保	259,155	18,846
Property, plant and equipment	不動產、工廠及設備	602,675	596,463
Corporate guarantee issued by related parties	關聯方發出的公司擔保	340,888	338,313
Corporate guarantee issued by a shareholder	股東發出的公司擔保	172,688	172,709
Waste sanitary landfill construction project revenue	填埋場建設項目收益	185,052	187,838
Sewage treatment revenue	污水處理收益	1,655,136	2,196,133
Pledge of equity of subsidiaries	子公司股權質押	898,947	716,866
Total	合計	4,114,541	4,227,168

(c) The maturity of borrowings is as follows:

(c) 借款到期日如下：

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
On demand or within 1 year	即期或1年以內	3,192,998	3,266,653
Between 1 and 2 years	1至2年	85,000	99,100
Between 2 and 5 years	2至5年	1,565,988	1,369,599
Over 5 years	5年以上	173,858	536,786
		5,017,844	5,272,138

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20. BORROWINGS (continued)

(d) The weighted average effective interest rates at each balance sheet date are as follows:

20. 借款(續)

(d) 於各資產負債表日，借款的加權平均實際利率如下：

	Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Weighted average effective interest rates of borrowings 借款的加權平均實際利率	5.44%	5.17%

Interest rates of borrowings denominated in RMB are reset periodically according to the benchmark rates announced by the People's Bank of China.

人民幣借款的利率按中國人民銀行公佈的基準利率定期調整。

Interest rates of borrowings denominated in HKD and USD are reset periodically according to the benchmark rates of HIBOR and LIBOR respectively.

港元及美元借款的利率分別按香港同業拆息及倫敦同業拆息的基準利率定期調整。

The Group's borrowings bear interest at floating rates, except for bank loans in an aggregate principal amount of approximately RMB1,768,826,000 (31 December 2023: approximately RMB3,105,730,000) bearing interest at fixed rates ranging from 3.75% to 7.96% (31 December 2023: ranging from 3.75% to 6.93%) per annum.

除了本金總額約為人民幣1,768,826,000元（2023年12月31日：約人民幣3,105,730,000元）的銀行貸款按固定利率計息，介乎每年年利率3.75%至7.96%（2023年12月31日：介乎每年3.75%至6.93%），本集團的其他借款以浮動利率計息。

(e) The fair values of current borrowings equal their carrying amount as the discounting impact is not significant. The fair values of non-current borrowings are estimated based on discounted cash flow using the prevailing market interest rates available to the Group for financial instruments with substantially the same terms and characteristics at the respective balance sheet dates. The fair values of non-current borrowings approximated to their carrying amount.

(e) 由於折現的影響不重大，因此流動借款的公允價值與其賬面價值相等。非流動借款的公允價值按照折現的現金流量，並使用於各資產負債表日與借款的條款和特點大體相同的金融工具在現行市場的利率進行估計。非流動借款的公允價值與其賬面價值相近。

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21. DEFERRED REVENUE

21. 遞延收益

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Government grants related to:	相關政府補助：		
– property, plant and equipment	– 不動產、工廠及設備	235,403	239,728
		235,403	239,728

The movement of government grants during the six months ended 30 June 2024 and 2023 is set out as follows:

截至2024年及2023年6月30日止六個月期間政府補助之變動載列如下：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	30 June 2023 2023年 6月30日 RMB'000 人民幣千元
At the beginning of the Reporting Period	報告期初	239,728	230,943
Additions	增加	–	17,705
Credit to statement of profit or loss and other comprehensive income (Note 23)	計入損益及其他全面收益表 (附註23)	(4,325)	(5,031)
At the end of the Reporting Period	報告期末	235,403	243,617

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22. TRADE AND OTHER PAYABLE/CONTRACT LIABILITIES 22. 應付賬款及其他應付款/合同負債

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Trade payables to third parties	應付第三方賬款	434,090	454,721
Other payables due to:	其他應付款，應付：	411,467	464,099
– related parties (Note 31(d)(ii))	– 關聯方(附註31(d)(ii))	10,807	9,808
– local government	– 地方政府	101,953	94,657
– third parties	– 第三方	298,707	359,634
Staff salaries and welfare payables	應付職工工資和福利	67,239	60,919
Payables on acquisition of property, plant and equipment due to:	購置不動產、工廠及設備的應付款，應付：	380,157	225,308
– related parties (Note 31(d)(ii))	– 關聯方(附註31(d)(ii))	28,942	28,942
– third parties	– 第三方	351,215	196,366
Payables on acquisition of land use rights from related parties (Note 31(d)(ii))	向關聯方購買土地使用權的應付款項(附註31(d)(ii))	31,000	31,000
Accrued taxes other than income tax	除所得稅外的應計稅款	21,841	24,034
Advance received from disposal of equity interests in subsidiaries	預收附屬公司股權處置款	–	120,000
Total trade and other payables	應付賬款及其他應付款總額	1,345,794	1,380,081

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Contract liabilities	合同負債		
– related parties (Note 31(d)(iii))	– 關聯方(附註31(d)(iii))	3,184	3,184
– third parties	– 第三方	9,866	3,979
		13,050	7,163

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22. TRADE AND OTHER PAYABLE/CONTRACT LIABILITIES (continued)

- (a) All trade and other payables of the Group were non-interest bearing, and their fair values, except for the advances from customers which are not financial liabilities, approximated their carrying amounts due to their short maturities.
- (b) The Group's trade and other payables are denominated in RMB during the relevant period.
- (c) Ageing analysis of trade payables to third parties at the respective balance sheet dates is as follows:

22. 應付賬款及其他應付款/合同負債 (續)

- (a) 本集團所有應付賬款及其他應付款均免息。並且，除不屬金融負債的預收款項外，應付賬款及其他應付款系因短期內到期，其公允價值與其賬面價值相近。
- (b) 於有關期間內，本集團的應付賬款及其他應付款以人民幣為單位。
- (c) 於各資產負債表日應付第三方賬款之賬齡分析如下：

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
– Within one year	– 1年內	300,210	197,904
– Over one year and within two years	– 1年以上2年以內	27,060	165,679
– Beyond two years	– 超過2年	106,820	91,138
		434,090	454,721

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23. OTHER INCOME

23. 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Government grants:	政府補助：	4,620	6,656
– relating to property, plant and equipment (Note 21)	–與不動產、工廠和設備有關 (附註21)	4,325	5,031
– relating to tax refund	–與稅費返還有關	112	1,395
– Others	–其他	183	230
Interest income from cash and cash equivalents	現金及現金等價物產生的 利息收入	1,359	951
Rental income	租金收入	6,935	3,901
Disposal of subsidiaries	處置附屬公司	17,738	–
Others	其他	598	(183)
		31,250	11,325

Note:

Pursuant to Notice on Issuing the Catalogue of Preferential Value-added Tax Policies for Products Made through and Labor Services for Integrated Utilisation of Resources issued by the State Administration of Taxation of the PRC, companies who sell self-produced products made with integrated utilised resources or provides labor services for integrated utilisation of resources can enjoy the policy of Value-added Tax (“VAT”) refund upon collection from 1 July 2015. The wastewater treatment business and the reclaimed water supply business of the Group fall into the catalogue and are qualified to enjoy 70% and 50% tax refund respectively.

附註：

根據中國國稅總局頒佈的《資源綜合利用產品和勞務增值稅優惠目錄》的通知，自2015年7月1日起，從事資源綜合利用自營產品銷售或為資源綜合利用提供勞務的企業可在繳納增值稅後享受增值稅(「增值稅」)退稅政策。本集團的污水處理業務和再生水供應業務為優惠目錄項目，分別合資格享受70%及50%的稅費退稅。

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24. OTHER LOSSES

24. 其他虧損

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment – net	處置不動產、工廠及設備的虧損—淨額	—	806
Others	其他	671	1,091
		671	1,897

25. EXPENSES BY NATURE

25. 按性質分類的費用

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation of property, plant and equipment (Note 9)	不動產、工廠及設備的折舊 (附註9)	105,703	100,639
Utilities, electricity and office expenditures	公用事業、電力及辦公室支出	42,598	63,654
Employee benefit expenses	僱員福利開支	70,418	81,061
Costs of wastewater and water supply services	污水處理和水供給服務的成本	42,382	58,230
Cost of construction services	建造服務成本	36,567	47,135
Taxes and levies	稅金及附加	12,030	12,588
Repair and maintenance costs	維修及維護成本	7,157	4,474
Depreciation of right-of-use assets/land use rights (Note 8)	使用權資產/土地使用權折舊 (附註8)	4,909	5,428
Professional expenses	專業服務費	2,062	6,803
Amortisation of intangible assets (Note 11)	無形資產攤銷(附註11)	18,046	13,037
Fuels expenses	燃料費用	62,240	72,984
Miscellaneous	雜項	257	34,474
		404,369	500,507
Total cost of sales, selling expenses, administrative expenses and research and development expenses	銷售成本、銷售費用、行政費用和研發費用總計	404,369	500,507

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26. FINANCE COSTS – NET

26. 財務成本—淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Finance income:	財務收入：		
– Interest income charged to related parties (Note 31(b)(iii))	– 向關聯方收取的利息收入 (附註31(b)(iii))	21,249	19,933
		21,249	19,933
Finance costs:	財務成本：		
– Interest expenses	– 利息費用	(125,035)	(136,098)
– Exchange (losses) – net	– 匯兌(虧損)—淨額	(5,984)	(22,910)
– Others	– 其他	(552)	(358)
		(131,571)	(159,366)
Finance costs – net	財務成本—淨額	(110,322)	(139,433)

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27. INCOME TAX EXPENSE

27. 所得稅費用

The amount of income tax expense charged to the consolidated statement of comprehensive income represents:

在合併綜合收益表中支銷的所得稅費用金額是指：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current income tax	當期所得稅費用	57,688	40,898
Deferred income tax (Note 13)	遞延所得稅費用(附註13)	(8,163)	(6,399)
Income tax expenses	所得稅費用	49,525	34,499

Under the Law of the PRC on Corporate Income Tax (the “CIT Law”) and implementation Regulations of the CIT Law, the tax rate of the PRC enterprises is 25% from 1 January 2008. The income tax rate of 25% is applicable to all the Group’s PRC subsidiaries during the six months ended 30 June 2024 and 2023, except for certain subsidiaries that enjoy tax exemption or a preferential income tax rate as approved by the tax authorities, which was discussed as follows:

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自2008年1月1日起，中國企業的稅率為25%。於截至2024年及2023年6月30日止六個月，除經稅務部門批准享受稅務減免或優惠所得稅率的部分附屬公司外，本集團在中國的所有附屬公司均適用25%的所得稅率。討論如下：

- | | |
|--|--|
| <p>(a) China’s west region development policy (the “West Region Development Policy”) is a preferential tax ruling issued by the State Administration of Taxation of the PRC for companies whose business fall into the catalogue of encouraged industries and located in the western provinces of China. During the six months ended 30 June 2024 and 2023, the Company and certain subsidiaries qualified for the West Region Development Policy were granted the preferential income tax rate of 15%.</p> | <p>(a) 中國西部大開發政策是中國國家稅務總局對在中國西部省份開展業務，其經營活動屬政策鼓勵類產業目錄規定產業的公司發佈的一項稅收優惠政策(「西部大開發政策」)。本公司及部分附屬公司符合中國西部大開發政策的規定，於截至2024年及2023年6月30日止六個月享受15%的優惠所得稅稅率。</p> |
| <p>(b) Certain newly upgraded wastewater treatment facilities meet the criteria provided in the catalogue for public basic infrastructure projects qualified for CIT preferential treatments and are entitled to three years’ exemption from CIT followed by three years of a 50% tax reduction on relevant taxable income derived from such new projects.</p> | <p>(b) 部分新升級污水處理設施滿足合資格享受企業所得稅優惠稅率的公共基礎設施項目目錄中的標準。針對本集團從此類新項目產生的相關應稅收入，有資格享受「三免三減半」的企業所得稅稅收優惠。</p> |
| <p>(c) Certain PRC subsidiaries use the resources stipulated in the catalogue for comprehensive utilisation of resources project qualified for CIT preferential tax rates enjoyed 10% deduction of CIT.</p> | <p>(c) 部分中國附屬公司使用資源綜合利用項目目錄中規定的資源時，符合享受企業所得稅優惠稅率的資格，即該部分收入的10%無需繳納企業所得稅。</p> |

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28. EARNINGS PER SHARE

(a) Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

28. 每股收益

(a) 基本每股收益根據歸屬於本公司權益股東的利潤，除以期內已發行普通股的加權平均數目計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023年
Profit for the period attributable to equity holders of the Company (RMB'000)	歸屬於本公司權益持有人的期內利潤(人民幣千元)	148,033	165,945
Weighted average number of ordinary shares in issue (thousand)	已發行普通股的加權平均數(千計)	1,029,111	1,029,111
Basic earnings per share (RMB)	基本每股收益(人民幣元)	0.14	0.16

(b) The diluted earnings per share are the same as the basic earnings per share as there was no dilutive potential share during the six months ended 30 June 2024 and 2023.

(b) 截至2024及2023年6月30日止六個月內不存在潛在稀釋權利股，故稀釋每股收益與基本每股收益相同。

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29. CASH USED IN OPERATING ACTIVITIES

29. 經營活動使用的現金

Reconciliation of profit before income tax to net cash used in operations is as follows:

除所得稅前利潤與經營活動使用現金淨額之間對賬如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before tax	稅前利潤	197,880	201,423
Adjustments for:		調整項目：	
– Depreciation of property, plant and equipment (Note 25)	– 不動產、工廠及設備的折舊(附註25)	105,703	100,639
– Depreciation of right-of-use assets (Note 25)	– 使用權資產折舊(附註25)	4,909	5,428
– Amortisation of intangible assets (Note 25)	– 無形資產攤銷(附註25)	18,046	13,037
– Government grants relating to purchase of property, plant and equipment (Note 23)	– 與採購不動產、工廠及設備相關的政府補助(附註23)	(4,325)	(5,031)
– Impairment loss on investment in an associate	– 聯營企業投資減值損失	–	55
– Share of results of associates (Note 12)	– 聯營公司經營成果份額(附註12)	(1,517)	–
– Gains on disposal of subsidiaries	– 出售附屬公司收益	(17,738)	183
– Finance costs – net	– 財務成本–淨額	110,322	116,523
– Impairment losses on financial assets	– 金融資產減值損失	58,092	30,898
– Loss on disposal of property, plant and equipment	– 處置不動產、工廠及設備的損失	(2,787)	806
– Exchange differences	– 匯兌差額	(5,984)	22,910
		462,601	486,871

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29. CASH USED IN OPERATING ACTIVITIES 29. 經營活動使用的現金(續)
 (continued)

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Changes in working capital:	營運資金變動：		
– Trade and other receivables	– 應收賬款及其他應收款	686,097	(480,924)
– Inventories	– 存貨	(21)	(6,560)
– Amounts due from customers for construction contracts	– 應收客戶建造合同款	(38,693)	19,406
– Receivables under service concession arrangements	– 特許經營權協議下的應收款項	(852,210)	8,203
– Trade and other payables	– 應付賬款及其他應付款	(70,762)	247,039
– Contract assets	– 合約資產	4,839	(34,718)
– Contract liabilities	– 合同負債	5,887	2,856
Cash generated from operations	經營所得的現金	197,738	242,173

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30. COMMITMENTS

(i) Commitments under operating lease

The Group as lessor

The Group leases its investment properties under operating leases with an average lease term of five years. The total future minimum lease receivables under non-cancellable operating leases are as follows:

30. 承諾

(i) 經營租賃承諾

本集團作為出租人

本集團根據經營租賃出租其投資物業，租期平均為五年。不可撤銷經營租賃項下的未來最低應收租金總額如下：

		Unaudited 未經審核 30 June 2024 2024年 6月30日 <i>RMB'000</i> 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 <i>RMB'000</i> 人民幣千元
Within one year	1年內	15,040	18,606
Over 1 year and within 2 years	第1年至第2年	14,622	15,113
Over 2 years and within 3 years	第2年至第3年	15,100	14,286
Over 3 years and within 4 years	第3年至第4年	15,086	15,103
Over 4 years and within 5 years	第4年至第5年	6,355	15,084
Over 5 years	第5年後	29,186	31,676
		95,389	109,868

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30. COMMITMENTS (continued)

(ii) At the beginning of the Reporting Period, capital expenditures contracted for at each balance sheet date, but not yet incurred are as follows:

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	不動產、工廠及設備	13,648	13,648

30. 承諾(續)

(ii) 於報告期初，於各資產負債表日已訂約但尚未產生的資本性支出如下：

(iii) Concession projects and construction projects contracted at the end of the Reporting Period, but not yet incurred are as follows:

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Concession projects and construction projects	特許項目及建設項目	720,038	727,479

(iii) 於報告期末簽訂但尚未產生的特許項目及建設項目如下：

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31. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The Company is controlled by KDI which is a government-related enterprise established in the PRC by Kunming SASAC. In accordance with IAS 24 (Revised), "Related Party Disclosures", issued by the IASB, government-related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government are defined as related parties of the Group. On that basis, related parties include KDI and its subsidiaries (other than the Group), entities controlled by Kunming SASAC, other entities and corporations in which the Group can control or exercise significant influence and key management personnel of the Company and as well as their close family members. The Group's significant transactions and balances with the PRC government and other entities controlled, jointly controlled or significantly influenced by the PRC government mainly include purchases of assets, provision of financial assets, bank deposits and bank borrowings and related trade and other receivables, trade and other payables, borrowings, term deposits with initial term of over three months, cash and cash equivalents. The Directors believe that the information of related party transactions that are meaningful to the readers of the statements has been adequately disclosed in the financial information.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2024 and 2023, and balances arising from related party transactions as at 30 June 2024 and 31 December 2023.

31. 關聯方交易

如一方有能力直接或間接控制另一方或在作出財務及營運決策時對另一方施加重大影響，則雙方被視為有所關聯。如果雙方共同受其他方控制，也被視為關聯方。

本公司受昆明滇池投資控制，其為昆明市國資委在中國成立的一家政府關聯公司。根據國際會計準則理事會頒佈的國際會計準則第24條(經修訂)「關聯方披露」的規定，政府關聯方實體以及受中國政府直接或間接控制、聯合控制或重大影響的附屬公司被視為本集團關聯方。基於上述標準，關聯方包括昆明滇池投資及其附屬公司(本集團除外)、由昆明市國資委控制的實體、其他本集團能夠控制或施加重大影響的實體和公司以及本公司關鍵管理人員和其家族成員。本集團與中國政府、其他受中國政府控制、聯合控制或施加重大影響的實體間的重大交易及往來結餘主要包括購買資產、提供財務資助、銀行存款和借款以及相關應收賬款和其他應收款、應付賬款及其他應付款、借款、原期限為3個月以上的定期存款，以及現金及現金等價物。本公司董事認為財務資料已經充分披露了對報表閱讀者有意義的關聯方交易。

以下為截至2024年及2023年6月30日止六個月內本集團與其關聯方於一般業務過程中所進行重大交易的概要，以及於2024年6月30日及2023年12月31日關聯方交易產生的結餘。

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31. RELATED PARTY TRANSACTIONS (continued) 31. 關聯方交易(續)

(a) Name and relationship with related parties

Name of related party	Nature of relationship
Kunming Dianchi Investment Co. Ltd. (昆明滇池投資有限責任公司, "KDI")	Controlling shareholder of the Company
Kunming Development Investment Group Co., Ltd. (昆明發展投資集團有限公司, "Kunming DIG")	Controlled by Kunming SASAC and a minority shareholder of the Company
Kunming Industrial Development and Investment Co., Ltd. (昆明產業開發投資有限責任公司, "IDI")	Controlled by Kunming SASAC and a minority shareholder of the Company
Kunming State-owned Assets Management and Operation Co., Ltd. (昆明市國有資產管理運營有限責任公司)	Controlled by Kunming SASAC and a minority shareholder of the Company
Kunming Xinzhi Investment Development Co., Ltd. (昆明新置投資發展有限公司, "Xinzhi Investment")	Controlled by Kunming SASAC and a minority shareholder of the Company
Kunming Xindu Investment Co., Ltd. (昆明新都投資有限公司, "Xindu Investment")	Controlled by Kunming SASAC
Kunming Anju Group Co., Ltd. (昆明市安居集團有限公司, "Anju Group")	Controlled by Kunming SASAC
Kunming Agricultural Development Investment Co., Ltd. (昆明農業發展投資有限公司, "KADI")	Controlled by Kunming SASAC
Kunming Municipal Urban Construction Investment & Development Co., Ltd. (昆明市城建設投資開發有限責任公司, "Kunming Construction")	Controlled by Kunming SASAC
Zhaotong Guorun Water Treatment Co., Ltd.* (昭通國潤水務有限公司, "Zhaotong Guorun Water")	Associate of the Company
Suijiang Guorun Water Treatment Co., Ltd.* (綏江國潤水務有限公司, "Suijiang Guorun Water")	Associate of the Company
Yiliang Guorun Water Treatment Co., Ltd.* (彝良國潤水務有限公司, "Yiliang Guorun Water")	Associate of the Company

(a) 名稱和與關聯方關係

關聯方名稱	關係性質
昆明滇池投資有限責任公司(「昆明滇池投資」)	本公司的控股股東
昆明發展投資集團有限公司(「昆明發展」)	受昆明市國資委控制、本公司少數股東
昆明產業開發投資有限責任公司(「產業開發投資」)	受昆明市國資委控制、本公司少數股東
昆明市國有資產管理運營有限責任公司	受昆明市國資委控制、本公司少數股東
昆明新置投資發展有限公司(「新置投資」)	受昆明市國資委控制、本公司少數股東
昆明新都投資有限公司(「新都投資」)	受昆明市國資委控制
昆明市安居集團有限公司(「安居集團」)	受昆明市國資委控制
昆明農業發展投資有限公司(「昆明農業發展投資」)	受昆明市國資委控制
昆明市城建設投資開發有限責任公司(「昆明城投」)	受昆明市國資委控制
昭通國潤水務有限公司(「昭通國潤水務」)	本公司聯營企業
綏江國潤水務有限公司(「綏江國潤水務」)	本公司聯營企業
彝良國潤水務有限公司(「彝良國潤水務」)	本公司聯營企業

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31. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties

Save as disclosed elsewhere in this report, during the six months ended 30 June 2024 and 2023, the Group had the following significant transactions with related parties:

(i) Loans granted to related parties:

31. 關聯方交易(續)

(b) 與關聯方的交易

除本報告其他部分所披露者外，截至2024年及2023年6月30日止六個月，本集團與關聯方的重大交易如下：

(i) 貸款予關聯方：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 <i>RMB'000</i> 人民幣千元	2023 2023年 <i>RMB'000</i> 人民幣千元
Anju Group	安居集團	—	80,000
		—	80,000

The transactions under finance arrangements between the Group and Anju Group are interest bearing at 8.5% per annum respectively and repayable within one year.

本集團與安居集團之間融資協議項下的交易分別附帶年息8.5%，並須於一年內償還。

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31. RELATED PARTY TRANSACTIONS (continued) 31. 關聯方交易(續)

(b) Transactions with related parties (continued)

(b) 與關聯方的交易(續)

(ii) Loans repaid from related parties:

(ii) 關聯方償還貸款:

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Kunming Construction	昆明城投	–	130,000
Anju Group	安居集團	8,000	–
		8,000	130,000

(iii) Interest income from related parties:

(iii) 關聯方利息收入:

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Kunming DIG	昆明發展	7,997	7,953
Zhaotong Guorun Water	昭通國潤水務	1,549	–
Kunming Construction	昆明城投	8,557	11,699
Anju Group	安居集團	3,146	281
		21,249	19,933

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31. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

(iv) Management services provided to related parties:

31. 關聯方交易(續)

(b) 與關聯方的交易(續)

(iv) 向關聯方提供的管理服務：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
KDI	昆明滇池投資	81,246	19,065
		81,246	19,065

(c) Key management compensation

Key management includes Directors (executive and non-executive), supervisors and executives. The compensation paid or payable to key management for employee services is shown below:

(c) 關鍵管理人員薪酬

關鍵管理人員包括董事(執行及非執行)、監事及行政人員。因就關鍵管理人員所提供服務向其已支付或應支付的薪酬如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, wages and bonuses	工資、獎金和津貼	618	476
Contributions to pension plans	退休金計劃供款	145	78
Housing fund, medical insurance and other social insurance	住房公積金、醫療保險和其他社會保險	122	65
		885	619

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31. RELATED PARTY TRANSACTIONS (continued)

(d) Balances with related parties

(i) Trade and other receivables due from related parties:

31. 關聯方交易(續)

(d) 與關聯方交易的結餘

(i) 應收關聯方賬款及其他應收款：

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
KADI	昆明農業發展投資	6,834	6,834
Kunming DIG	昆明發展	200,505	200,670
Kunming Construction	昆明城投	184,028	186,638
Anju Group	安居集團	72,151	80,212
KDI	昆明滇池投資	649,606	444,331
Xindu Investment	新都投資	23,472	23,472
Yiliang Guorun Water	彝良國潤水務	17,685	-
Zhaotong Guorun Water	昭通國潤水務	285,334	-
Suijiang Guorun Water	綏江國潤水務	1,077	-
		1,440,692	942,157

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31. RELATED PARTY TRANSACTIONS (continued)

(d) Balances with related parties (continued)

Other receivables are all non-trade receivables and will be settled upon demand of the Group except for Kunming Construction, Kunming DIG and Anju Group which are interesting bearing at 8.5%, 8.5%, 8.5% and 7.0% per annum respectively and repayable within one year.

(ii) Trade and other payables due to related parties:

31. 關聯方交易(續)

(d) 與關聯方交易的結餘(續)

其他應收款為應收賬款之外的款項，按照本集團的要求結算，惟應收昆明城投、昆明發展、安居集團的款項(分別附帶年息8.5%、8.5%、8.5%及7.0%並需於一年內償還)除外。

(ii) 應付關聯方賬款及其他應付款：

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
<i>Acquisition of property, plant and equipment:</i>	<i>購買不動產、工廠及設備：</i>		
Xindu Investment	新都投資	28,942	28,942
<i>Acquisition of land use rights:</i>	<i>購買土地使用權：</i>		
Xindu Investment	新都投資	31,000	31,000
<i>Others:</i>	<i>其他：</i>		
KDI	昆明滇池投資	6,525	9,808
Yiliang Guorun Water	彝良國潤水務	1,653	-
Zhaotong Guorun Water	昭通國潤水務	155	-
Suijiang Guorun Water	綏江國潤水務	2,474	-
		70,749	69,750

Other payables are all non-trade payables and will be settled upon demand of these related parties.

其他應付款均為非貿易應付賬款，並將按照該等關聯方的要求結算。

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31. RELATED PARTY TRANSACTIONS (continued) 31. 關聯方交易(續)

(d) Balances with related parties (continued)

(d) 與關聯方交易的結餘(續)

(iii) Contract liabilities with related parties:

(iii) 與關聯方交易的合同負債：

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
KDI	昆明滇池投資	3,184	3,184

(iv) Financial assets at amortised cost:

(iv) 以攤銷成本計量的金融資產：

		Unaudited 未經審核 30 June 2024 2024年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2023 2023年 12月31日 RMB'000 人民幣千元
KADI	昆明農業發展投資	149,800	179,800



DCWT 滇池水务

KUNMING DIANCHI WATER TREATMENT CO.,LTD