



**KANGDA INTERNATIONAL
ENVIRONMENTAL COMPANY LIMITED**
康達國際環保有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 6136

Interim Report 中期報告

2024



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Juanxian (alias, Zhao Junxian) (*Co-Chairman*)
Mr. Li Zhong (*Co-Chairman*)
Ms. Liu Yujie
Mr. Duan Jerry Linnan (*Chief Executive Officer*)
Mr. Zhou Wei (*Chief Financial Officer*)
(appointed on 10 April 2024)

Independent Non-executive Directors

Mr. Chau Kam Wing Donald
Mr. Chang Qing
Mr. Peng Yongzhen

AUDIT COMMITTEE

Mr. Chau Kam Wing Donald (*Chairman*)
Mr. Chang Qing
Mr. Peng Yongzhen

REMUNERATION COMMITTEE

Mr. Peng Yongzhen (*Chairman*)
Mr. Zhao Juanxian (alias, Zhao Junxian)
Mr. Chau Kam Wing Donald

NOMINATION COMMITTEE

Mr. Chau Kam Wing Donald (*Chairman*)
Mr. Zhao Juanxian (alias, Zhao Junxian)
Mr. Li Zhong
Mr. Peng Yongzhen
Mr. Chang Qing

COMPANY SECRETARY

Mr. Wong Wan Sing

AUTHORISED REPRESENTATIVES

Mr. Zhao Juanxian (alias, Zhao Junxian)
Mr. Li Zhong

REGISTERED OFFICE

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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

No. 72 Avenue of Stars
High-Tech Park
North New Zone
Chongqing
The PRC

董事會 執行董事

趙雋賢先生 (聯席主席)
李中先生 (聯席主席)
劉玉杰女士
段林楠先生 (行政總裁)
周偉先生 (財務總監)
(於二零二四年四月十日獲委任)

獨立非執行董事

周錦榮先生
常清先生
彭永臻先生

審核委員會

周錦榮先生 (主席)
常清先生
彭永臻先生

薪酬委員會

彭永臻先生 (主席)
趙雋賢先生
周錦榮先生

提名委員會

周錦榮先生 (主席)
趙雋賢先生
李中先生
彭永臻先生
常清先生

公司秘書

黃尹聲先生

授權代表

趙雋賢先生
李中先生

註冊辦事處

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總部及中華人民共和國 (「中國」) 營業地址

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重慶
北部新區
高新園
星光大道72號

Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Central Plaza
18 Harbour Road,
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香港主要營業地點

香港
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SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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P.O. Box 1586
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開曼群島股份過戶登記處

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Wan Chai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

LEGAL ADVISER

As to Hong Kong law:
Norton Rose Fulbright Hong Kong

法律顧問

有關香港法律：
諾頓羅氏香港

PRINCIPAL BANKER

Industrial and Commercial Bank of China
Chongqing Rural Commercial Bank
Bank of China
Shanghai Pudong Development Bank

主要往來銀行

中國工商銀行
重慶農村商業銀行
中國銀行
上海浦東發展銀行

AUDITOR

Ernst & Young

核數師

安永會計師事務所

STOCK CODE

6136

股份代號

6136

COMPANY WEBSITE

<http://www.kangdaep.com>

公司網址

<http://www.kangdaep.com>

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

In the first half of 2024, although the economy in Chinese Mainland grew steadily, the adjustment of wastewater treatment tariff still lagged behind and could not effectively cover the increased operating costs such as electricity fees and cost of treatment chemicals. To cope with this market environment, Kangda International Environmental Company Limited (the “Company”, together with its subsidiaries, the “Group”) continues to adopt a prudent business strategy aimed at enhancing liquidity. On one hand, it tightly controls construction project expenditures, increases wastewater treatment capacity and revenue through the completion of selected new and expansion projects, and reduces the impact of rising costs through various energy-saving and consumption-reducing measures. At the same time, it seizes the opportunity of declining domestic interest rates to optimise the loan portfolio and control financing costs, thereby strengthening the profitability of the Group from multiple aspects.

For the six months ended 30 June 2024 (“the Current Period”), total revenue increased by approximately 2.0% to RMB1,115.5 million, mainly driven by the new and expanded wastewater treatment facilities put into operation during the Current Period. Due to the increase in operating costs and the completion of new projects leading to higher depreciation and amortisation expenses, the overall gross profit margin for the Current Period was 48.8%, representing a slight decrease of 1 percentage point over the same period last year. The overall gross profit was RMB544.5 million, remaining basically flat as compared to the same period last year. Thanks to the reduction in financing costs and cost-saving measures, the profit attributable to owners of the parent for the Current Period increased significantly by 32.8% over the corresponding period last year, amounting to RMB108.6 million.

The actual wastewater treatment volume for the Current Period reached 624.1 million tonnes, representing an increase of approximately 2.6% compared to the same period last year, and the utilization rate of the wastewater treatment plant remained at a relatively high level of 84%. The net operating cash inflow for the Current Period was RMB160.9 million, reaching the highest level of interim periods since 2017. In respect of financing activities, due to the general decline in domestic interest rates, the average interest rate for the Current Period was 5.53%, representing a significant decrease of 0.53 percentage points over the same period last year, resulting in a reduction of approximately 6.3% in financing costs over the same period last year, to RMB274.2 million. As at 30 June 2024, the proportion of long-term borrowings to total borrowings was 65.2%, with a balanced and stable ratio of long-term and short-term debts. The current ratio at the end of the Current Period was 1.19, being the Group’s best level in recent years.

行業概覽

於二零二四年上半年，雖然中國內地經濟穩步增長，但污水處理價格的調整仍然滯後，未能有效覆蓋上漲的電費及藥劑費等運營成本。為應付此市場環境，康達國際環保有限公司（「本公司」，連同其附屬公司統稱「本集團」）繼續採取謹慎的經營方針，以增強流動性為目標，一方面嚴控建造工程開支，透過完成優選的新建及擴建項目增加污水處理產能及收入，並通過各種節能降耗措施減少成本上升的影響，同時把握國內利率下行的機會優化借貸組合，控制融資成本，從多方面加強本集團盈利能力。

總結二零二四年六月三十日止六個月（「本期」），總收益較去年同期上升約2.0%至人民幣1,115.5百萬元，主要由本期投入運營的新建及擴建污水處理設施所帶動。由於運營成本上漲及新完工項目令折舊及攤銷費用增加，本期整體毛利率為48.8%，較去年同期稍微下降1個百分點，整體毛利為人民幣544.5百萬元，與去年同期比較基本持平。得益於融資成本下降及開支節約措施，本期母公司擁有人應佔溢利較去年同期大幅上升32.8%，為人民幣108.6百萬元。

本期實際污水處理量較去年同期約有2.6%增長，達624.1百萬噸，污水處理廠使用率為84%，維持在較高水平。本期錄得經營性現金流淨流入人民幣160.9百萬元，為二零一七年以來中期最高水平。在融資活動方面，由於國內利率普遍下行，本期平均借款利率為5.53%，較去年同期明顯下降0.53個百分點，令本期融資成本較去年同期減少約6.3%，至人民幣274.2百萬元。於二零二四年六月三十日，長期借款佔總借款比例為65.2%，長短債比例均衡穩健。本期末流動比率為1.19，是本集團近年最優水平。

Management Discussion and Analysis 管理層討論及分析

During the period, the central government continued to improve and optimise policies related to public utilities and environmental protection industry, and successively issued policy documents such as the “The Administrative Measures for Infrastructure and Public Utilities Concession” (基礎設施和公用事業特許經營管理辦法) and 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), emphasising the maintenance of a fair competitive market order, setting specific goals for enhancing the comprehensive efficiency of urban domestic wastewater collection and treatment, and encouraging financial institutions to provide financing support for wastewater construction projects. The Group believes that the domestic environmental protection industry will continue to grow steadily and healthily, and it is expected that price adjustments will normalise to reasonably offset rising costs.

DEVELOPMENT STRATEGIES AND FUTURE DEVELOPMENT

The NDRC recently issued the “Notice on Fully Promoting the Regular Issuance of Real Estate Investment Trusts (REITs) Projects in the Infrastructure Sector” (關於全面推動基礎設施領域不動產投資信託基金(REITs)項目常態化發行的通知), promoting the regular issuance of REITs. The Group will actively revitalise existing assets through the REITs mechanism when suitable opportunities arise. Additionally, the People’s Bank of China also announced a recent reduction in the loan prime rate and the downtrend is expected to continue, which will effectively reduce the Group’s financing costs. The Group will continue to enhance the profitability of existing projects through upgrading, expansion, and striving for reasonable adjustments in wastewater treatment tariff; regarding accounts receivable, the Group will make every effort to collect and actively seek and promote diversified solutions to strengthen operational cash flow from multiple aspects. The Group will continue to deepen energy saving and consumption reduction measures, contributing to the improvement of national ecological environment quality while increasing operational efficiency and strictly controlling operational cost, and strive for better returns for Shareholders.

於期內，國家繼續完善及優化公用及環保事業相關政策，陸續發布了《基礎設施和公用事業特許經營管理辦法》、《關於加強城市生活污水管網建設和運行維護的通知》等政策文件，強調維護公平競爭市場秩序，訂立提升城市生活污水收集處理綜合效能的具體目標，並鼓勵金融機構為污水建設項目提供融資支持。本集團相信國內環保事業將持續穩步健康成長，並預期價格調整正常化，合理厘補成本上升。

發展策略及未來發展

國家發改委於近日發佈《關於全面推動基礎設施領域不動產投資信託基金(REITs)項目常態化發行的通知》，推動REITs實現常態化發行。本集團將積極在合適時機出現時通過REITs機制盤活存量資產。另外，中國人民銀行亦於近期宣佈下調貸款市場報價利率，並預期會持續下調，將有效降低本集團融資成本。本集團將繼續通過提標改造和擴建及爭取加快污水處理價格合理調整等方式提升現有項目的盈利水平；而針對應收帳款，本集團將全力催收及積極尋求並推動多元解決方案，從多方面加強經營現金流。本集團會繼續深化節能降耗措施，在提高經營效率與嚴控運營成本的同時為國家生態環境質量改善作出貢獻，並為股東爭取更佳回報。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2024, the Group's principal business activities remained focusing on the Urban Water Treatment, followed by the existing projects of Water Environment Comprehensive Remediation and the Rural Water Improvement.

The scope of Urban Water Treatment includes the design, construction, upgrade and operation of wastewater treatment plants (the "WTPs"), reclaimed water treatment plants (the "RWTPs"), sludge treatment plants (the "STPs"), water distribution plants (the "WDPs"), and in the operation and maintenance of wastewater treatment facilities entrusted by governments (the "O&M"). The Group's business has covered the overall industry chain in Urban Water Treatment industry by executing contracts of Build-Operate-Transfer ("BOT"), Transfer-Operate-Transfer (the "TOT"), Public-Private-Partnership (the "PPP"), Build-Own-Operate (the "BOO"), Engineering-Procurement-Construction (the "EPC") and O&M. The Group had 105 service concession arrangement projects under operation while its operational treatment capacity was over 4 million tons per day as at 30 June 2024.

The scope of Water Environment Comprehensive Remediation includes river harnessing and improvement, foul water body treatment and sponge city construction. The Group engages in Water Environment Comprehensive Remediation by executing previously signed contracts of PPP and EPC.

The scope of Rural Water Improvement includes the construction and operation related to "the Water Environment Facilities of Beautiful Village" such as: wastewater treatment facilities and pipeline construction for collecting wastewater so as to achieve rural living environment improvement. The Group started to carry out this business since 2016 by executing the contracts of PPP.

In the future, the Group will continuously focus on the business of Urban Water Treatment to get steady cash flows and invest in high-quality, value-adding upstream and downstream businesses of water industry. The Group is very confident about the Group's prospects and future profitability and we will dedicate more efforts to enhance the profitability and effectiveness of the Group.

業務回顧

截至二零二四年六月三十日止六個月期間，本集團主要業務仍集中在城鎮水務領域，兼顧水環境綜合治理及鄉村污水治理等領域的現有項目。

城鎮水務的範圍包括設計、建設、升級及營運污水處理廠（「污水處理廠」）、再生水處理廠（「再生水處理廠」）、污泥處理廠（「污泥處理廠」）、供水廠（「供水廠」）及營運及維護政府委託的污水處理設施（「運營及維護」）。本集團業務通過執行建設 — 運營 — 移交（「BOT」）、移交 — 運營 — 移交（「TOT」）、公私營合作（「PPP」）、建設 — 擁有 — 運營（「BOO」）、設計 — 採購 — 施工（「EPC」）以及運營及維護合約，已覆蓋城鎮水務行業的整體產業鏈。於二零二四年六月三十日，本集團在運營服務特許經營安排項目達到105個，在運營處理能力突破每日四百萬噸。

水環境綜合治理的範圍包括流域綜合治理及改善、黑臭水體處理及海綿城市建設等。本集團通過執行過往已簽訂的PPP和EPC合約，從事水環境綜合治理業務。

鄉村污水治理的範圍包括建設及營運「美麗鄉村水環境設施」，例如：污水處理設施設備和污水收集管網建設以達至鄉村居住環境改善。本集團於二零一六年開始通過執行PPP合約開展此類業務。

未來，本集團將繼續以獲得穩定現金流的城鎮水務業務為發展重心，同時擇優投資水務產業鏈上下游的增值領域。本集團對前景及未來的盈利能力充滿信心，並且我們將更加努力提升本集團的盈利能力和效益。

Management Discussion and Analysis

管理層討論及分析

1.1 Urban Water Treatment

As at 30 June 2024, the Group had entered into a total of 112 service concession arrangements projects, including 106 wastewater treatment plants, 1 water distribution plant, 3 sludge treatment plants and 2 reclaimed water treatment plants. The Group will further expand its Urban Water Treatment chain in the future, in order to improve its profitability and competitiveness.

Analysis of the Group's projects on hand as at 30 June 2024 is as follows:

		Daily wastewater treatment capacity 日污水 處理能力	Daily water distribution capacity 日供水 能力	Daily reclaimed water treatment capacity 日再生水 處理能力	Daily sludge treatment capacity 日污泥 處理能力	Total 總計
<i>(Tonnes)</i>	<i>(噸)</i>					
In operation	運營中	4,074,500	–	65,000	550	4,140,050
Not yet start operation/ Not yet transferred	尚未開始運營/ 尚未移交	190,500	30,000	–	–	220,500
Total	總計	4,265,000	30,000	65,000	550	4,360,550
<i>(Number of projects)</i>	<i>(項目數量)</i>					
In operation	運營中	100	–	2	3	105
Not yet start operation/ Not yet transferred	尚未開始運營/ 尚未移交	6	1	–	–	7
Total	總計	106	1	2	3	112

1.1 城鎮水務

於二零二四年六月三十日，本集團共訂立112個服務特許經營安排項目，包括106個污水處理廠，1個供水廠，3個污泥處理廠及2個再生水處理廠。未來本集團將通過進一步擴展城鎮水務處理產業鏈，實現盈利能力與競爭力的提升。

本集團於二零二四年六月三十日的現有項目分析如下：

Management Discussion and Analysis

管理層討論及分析

		Number of projects	Treatment capacity	Actual processing volume during the six months ended 30 June 2024
		項目數量	處理量 (Tonnes/Day) (噸/日)	截至二零二四年六月三十日止六個月期間的 實際處理量 (Million Tonnes) (百萬噸)
Wastewater treatment services		污水處理服務		
Shandong	山東	47	1,270,000	176.5
Henan	河南	23	1,060,000	153.3
Heilongjiang	黑龍江	6	425,000	73.1
Shanxi	山西	2	350,000	57.4
Zhejiang	浙江	2	250,000	45.1
Guangdong	廣東	4	220,000	34.1
Anhui	安徽	3	175,000	29.1
Jiangsu	江蘇	5	100,000	17.5
Other provinces/municipalities*	其他省/直轄市*	14	415,000	36.3
		106	4,265,000	622.4
Water distribution services	供水服務	1	30,000	–
Reclaimed water treatment services	再生水處理服務	2	65,000	1.7
Total	合計	109	4,360,000	624.1
Sludge treatment services	污泥處理服務	3	550	–
Total	合計	112	4,360,550	624.1

* Other provinces/municipalities include Beijing, Tianjin, Hebei, Jilin, Liaoning, Shaanxi, Sichuan and Fujian.

* 其他省/直轄市包括北京、天津、河北、吉林、遼寧、陝西、四川及福建。

Management Discussion and Analysis

管理層討論及分析

1.1.1 Operation Services

As at 30 June 2024, the Group had 100 wastewater treatment projects, 2 reclaimed water treatment projects and 3 sludge treatment projects in operation in Chinese Mainland. Total daily treatment capacity of wastewater treatment plants, reclaimed water treatment plants, and sludge treatment plants in operation for the six months ended 30 June 2024 reached 4,074,500 tonnes (2023: 4,024,500 tonnes), 65,000 tonnes (2023: 65,000 tonnes), and 550 tonnes (2023: 550 tonnes), respectively. For the six months ended 30 June 2024, the annualized utilization rate for wastewater and reclaimed water treatment plants in operation was approximately 84% (six months ended 30 June 2023: 82%). The actual average water treatment tariff for the six months ended 30 June 2024 was approximately RMB1.61 per tonne (2023: approximately RMB1.59 per tonne). The actual aggregate processing volume for the six months ended 30 June 2024 was 624.1 million tonnes, representing a minor increase of 3% as compared to the same period last year (six months ended 30 June 2023: 608.4 million tonnes).

Total operation revenue of the Group's Urban Water Treatment services recorded for the six months ended 30 June 2024 was RMB621.7 million, representing a minor increase of approximately 4% as compared to the same period of last year (six months ended 30 June 2023: RMB599.3 million). The corresponding increase was primarily due to the increase in the daily wastewater treatment capacity, and the increased operation numbers of upgrade projects.

1.1.1 運營服務

於二零二四年六月三十日，本集團在中國內地有100個運營中的污水處理項目、2個再生水處理項目及3個污泥處理項目。截至二零二四年六月三十日止六個月期間，運營中污水處理廠、再生水處理廠及污泥處理廠的每日總處理量分別為4,074,500噸（二零二三年：4,024,500噸）、65,000噸（二零二三年：65,000噸）及550噸（二零二三年：550噸）。截至二零二四年六月三十日止六個月期間，運營中污水處理廠及再生水處理廠的年使用率約為84%（截至二零二三年六月三十日止六個月期間：82%）。截至二零二四年六月三十日止六個月期間的實際平均水處理費約為每噸人民幣1.61元（二零二三年：約為每噸人民幣1.59元）。截至二零二四年六月三十日止六個月期間的實際總處理量為624.1百萬噸，較去年同期小幅增加3%（截至二零二三年六月三十日止六個月期間：608.4百萬噸）。

本集團截至二零二四年六月三十日止六個月期間城鎮水務服務的總運營收益為人民幣621.7百萬元，較去年同期小幅增加約4%（截至二零二三年六月三十日止六個月期間：人民幣599.3百萬元）。相關增加主要由於日污水處理能力的增加及提標改造項目運營數增加。

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管理層討論及分析

1.1.2 Construction Services

The Group entered into a number of service concession arrangements under BOT, BOO and PPP contracts in relation to its Urban Water Treatment business. Under the International Financial Reporting Interpretation Committee 12 Service Concession Arrangements, the Group recognises the construction revenue with reference to the fair value of the construction service delivered in the building phase. The fair value of such service is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the inception date of service concession agreement. Construction revenue from BOT, BOO, PPP and EPC projects is recognized by using the percentage-of-completion method.

For the six months ended 30 June 2024, construction revenue was recognised for 21 projects, including 17 wastewater treatment plants, 1 water distribution plant, 1 reclaimed water treatment plant, and 2 sludge treatment plants, which were mainly located in Shandong, Shanxi provinces and Tianjin city in Chinese Mainland. Total construction revenue of those projects for the six months ended 30 June 2024 was RMB88.5 million, representing a year-on-year increase of approximately 31% (six months ended 30 June 2023: RMB67.7 million). The corresponding increase was primarily due to more construction cost incurred for the projects which were commenced operation this period. As at 30 June 2024, the total daily treatment capacity of the service concession arrangements plants, which were still in the construction stage, was 50,500 tonnes, including 20,500 tonnes of wastewater treatment plants and 30,000 tonnes of water distribution plant.

1.1.2 建設服務

本集團城鎮水務業務以BOT、BOO及PPP合約訂立多項服務特許經營安排。根據國際財務報告詮釋委員會詮釋第12號服務特許經營安排，本集團經參考於建設階段交付的建設服務的公平值確認建設收益。有關服務的公平值乃按成本加成基準並參考服務特許經營協議開始生效日期的毛利率的通行市場比率估計。BOT、BOO、PPP及EPC項目的建設收益採用完工百分比法確認。

截至二零二四年六月三十日止六個月期間，已就21個項目確認建設收益，包括17個污水處理廠、1個供水廠、1個再生水處理廠及2個污泥處理廠，主要位於中國內地的山東省、山西省及天津市。截至二零二四年六月三十日止六個月期間，該等項目的總建設收益為人民幣88.5百萬元，同比增加約31%（截至二零二三年六月三十日止六個月：人民幣67.7百萬元），相應增加主要由於本期投運的項目建設成本發生較多。於二零二四年六月三十日，該等服務特許經營安排水廠（仍在建設階段）的每日總處理量為50,500噸，包括污水處理廠20,500噸及供水廠30,000噸。

Management Discussion and Analysis

管理層討論及分析

1.2 Water Environment Comprehensive Remediation

In the first half of 2024, the Group continued to devote efforts to implementing the existing projects of Water Environment Comprehensive Remediation. As at 30 June 2024, most of the projects have been completed. The Group devoted efforts to lower the risk and enhance the reasonable profit for the existing projects. The Group will integrate resources to execute the Water Environment Comprehensive Remediation projects under the contracts of EPC and O&M.

The Group had 2 Water Environment Comprehensive Remediation projects under construction during the six months ended 30 June 2024. The projects were mainly located in Jiangxi province in Chinese Mainland. For the six months ended 30 June 2024, total revenue of those projects was RMB13.8 million, representing a decrease of approximately 50% as compared to the same period last year (six months ended 30 June 2023: RMB27.7 million). The corresponding decrease was primarily due to the completion of most existing EPC projects.

1.3 Rural Water Improvement

The Group had 2 Rural Water Improvement projects during the six months ended 30 June 2024. The projects were located in Guangdong province in Chinese Mainland. For the six months ended 30 June 2024, total revenue of those projects was RMB24.1 million, representing a year-on-year decrease of approximately 18% (six months ended 30 June 2023: RMB29.3 million). The corresponding decrease was primarily due to net impact of the decrease in the construction revenue and the increased operation revenue due to the commenced operation of these two projects.

1.2 水環境綜合治理

二零二四年上半年，本集團繼續致力於執行現有水環境綜合治理項目。於二零二四年六月三十日，大部分項目已經完工。本集團仍致力於降低現有項目的風險並提升合理利潤。本集團將整合資源，以執行EPC與運營及維護合約下的水環境綜合治理項目。

截至二零二四年六月三十日止六個月期間，本集團有2個處於建設階段的水環境綜合治理項目。這些項目主要位於中國內地的江西省。截至二零二四年六月三十日止六個月期間，該等項目總收益為人民幣13.8百萬元，較去年同期減少約50%（截至二零二三年六月三十日止六個月期間：人民幣27.7百萬元）。相應減少主要由於大部分現有EPC項目完工。

1.3 鄉村污水治理

截至二零二四年六月三十日止六個月期間，本集團有2個鄉村污水治理項目。這些項目位於中國內地的廣東省。截至二零二四年六月三十日止六個月期間，該等項目總收益為人民幣24.1百萬元，同比減少約18%（截至二零二三年六月三十日止六個月期間：人民幣29.3百萬元）。相應減少主要由於建設工程收益的減少以及這兩個項目投運帶來運營收益增加的淨影響。

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管理層討論及分析

FINANCIAL ANALYSIS

Revenue

For the six months ended 30 June 2024, the Group recorded a revenue of RMB1,115.5 million, representing an increase of RMB22.4 million as compared to the previous corresponding period of RMB1,093.1 million. The increase was mainly due to the increase in operation revenue of RMB23.6 million, and the decrease in financial income from service concession arrangements of RMB1.4 million. The increase in operation revenue was mainly due to the increase in commencement of operation of new BOT and upgrade projects of Urban Water Treatment. The decrease in financial income from service concession arrangements was mainly due to the decrease in the financial assets.

Cost of Sales

The Group's cost of sales for the six months ended 30 June 2024 amounted to RMB571.0 million, including construction costs of RMB79.1 million and operation costs of water treatment plants of RMB491.9 million, representing an increase of approximately 4% as compared to the previous corresponding period of RMB548.3 million. The increase was mainly due to the increase in operation costs of RMB35.5 million and the decrease in construction cost of RMB12.8 million. The increase in operation cost was mainly due to the increased operation numbers of upgrade and expansion projects, and the increases in costs of amortization, wastewater treatment chemicals, etc. The decrease in construction costs was mainly due to the completion of most existing projects for Water Environment Comprehensive Remediation services and Rural Water Improvement services.

Gross Profit Margin

For the six months ended 30 June 2024, the Group's gross profit margin was approximately 49%, representing a decrease of 1 percentage point as compared to the previous corresponding period of approximately 50%. The decrease was primarily due to the decrease in the operation gross profit margin this period.

財務分析 收益

截至二零二四年六月三十日止六個月期間，本集團錄得收益人民幣1,115.5百萬元，較去年同期的人民幣1,093.1百萬元增加人民幣22.4百萬元。該增加主要是由於運營收益增加人民幣23.6百萬元及服務特許經營安排的財務收入減少人民幣1.4百萬元。運營收益的增加主要是由於城鎮水務新增BOT項目及提標改造項目開始運營的數量增加。服務特許經營安排的財務收入減少主要是由於金融資產的減少。

銷售成本

截至二零二四年六月三十日止六個月期間，本集團的銷售成本為人民幣571.0百萬元（包括建設成本人民幣79.1百萬元及水處理廠的運營成本人民幣491.9百萬元），較去年同期的人民幣548.3百萬元增加約4%。該增加主要是由於運營成本增加人民幣35.5百萬元及建設成本減少人民幣12.8百萬元。該運營成本的增加主要是由於提標改造及擴建項目運營數增加及攤銷及污水處理藥劑等成本上漲。該建設成本的減少主要是由於水環境綜合治理服務及鄉村污水治理服務的大部分現有項目完工。

毛利率

截至二零二四年六月三十日止六個月期間，本集團毛利率約為49%，較去年同期約50%的毛利率下降了1個百分點。該下降主要是由於本期運營毛利率的降低。

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管理層討論及分析

Other Income and Gains

The Group recorded other income and gains of RMB38.4 million for the six months ended 30 June 2024, representing an increase of approximately 34% as compared to the previous corresponding period of RMB28.7 million. The amount for the Reporting Period primarily included government grants of RMB7.3 million, which mainly comprised of VAT refund under “Notice on the Issuing of the Catalogue of Value-Added Tax Preferences for Products and Labor Services Involving the Comprehensive Utilization of Resources (Cai Shui [2015] No. 78)”* (關於印發《資源綜合利用產品和勞務增值稅優惠目錄》的通知(財稅[2015] 78號文)) and grants for environmental protection, net debt restructuring income of RMB15.4 million, bank interest income of RMB1.1 million, interest income of RMB9.7 million from loans to a third party, a joint venture, and an associate, and investment income of RMB1.4 million.

Administrative Expenses

The Group’s administrative expenses for the six months ended 30 June 2024 was RMB132.8 million, representing a decrease of approximately 4% as compared to the previous corresponding period of RMB138.1 million. The decrease was mainly due to the decrease in staff costs.

Finance Costs

The Group’s finance costs for the six months ended 30 June 2024 of RMB274.2 million mainly comprised interests on interest-bearing bank and other borrowings, representing a decrease of approximately 6% as compared to the previous corresponding period of RMB292.5 million. The decrease in finance costs was mainly due to the cut on benchmark interest rates. The average balance of interest-bearing bank and other borrowings increased by RMB270.7 million and the average interest rate was 5.53%, representing a decrease of 0.53 percentage points as compared to the previous corresponding period.

其他收入及收益

截至二零二四年六月三十日止六個月期間，本集團錄得其他收入及收益人民幣38.4百萬元，較去年同期的人民幣28.7百萬元增加約34%。報告期內的金額主要包括政府補助人民幣7.3百萬元，其主要組成部分包括「關於印發《資源綜合利用產品和勞務增值稅優惠目錄》的通知(財稅[2015] 78號文)」項下增值稅退稅以及環保補貼、債務重組淨收益人民幣15.4百萬元、銀行利息收入人民幣1.1百萬元、向一家第三方、一家合營企業及一家聯營公司貸款而收取的利息收入人民幣9.7百萬元以及投資收益人民幣1.4百萬元。

行政開支

截至二零二四年六月三十日止六個月期間，本集團的行政開支為人民幣132.8百萬元，較去年同期的人民幣138.1百萬元減少約4%。該減少主要是由於員工成本的減少。

融資成本

截至二零二四年六月三十日止六個月期間，本集團的融資成本為人民幣274.2百萬元，主要包括計息銀行及其他借款產生的利息，較去年同期人民幣292.5百萬元減少約6%。融資成本減少主要是由於基準利率下調。平均計息銀行及其他借款餘額增加人民幣270.7百萬元，平均借款利率為5.53%，較去年同期下降0.53個百分點。

* For identification purposes only

Management Discussion and Analysis

管理層討論及分析

Share of Profits and Losses of Associates

The Group's share of profits of associates for the six months ended 30 June 2024 was RMB0.1 million, representing a major decrease as compared to share of profits of associates of RMB0.9 million in the previous corresponding period. The Group will further execute practical ways to reduce the losses brought by the associates.

Income Tax Expense

Income tax expense for the six months ended 30 June 2024 included the current PRC income tax of RMB20.2 million and deferred tax expenses of RMB27.0 million, which were RMB17.6 million and RMB29.0 million for the previous corresponding period, respectively. The Group's effective tax rate for the six months ended 30 June 2024 was approximately 31%, representing a decrease of 4 percentage points as compared with approximately 35% for the previous corresponding period, which was mainly due to the increase in effect of tax losses utilised from previous periods and the increase in effect of lower tax rates for specific provinces or enacted by local authority.

Financial Receivables

		As at	
		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Receivables for service concession arrangements	服務特許經營安排應收款項	12,046,262	11,592,250
Portion classified as current	分類為即期的部分	(2,093,122)	(2,079,291)
Non-current portion	非即期部分	9,953,140	9,512,959

As at 30 June 2024, the Group's financial receivables of RMB12,046.3 million (31 December 2023: RMB11,592.3 million) increased by RMB454.0 million, which was mainly due to the increase in financial receivables which were reclassified from contract assets once the construction and upgrade period is ended for the water treatment projects.

分佔聯營公司溢利及虧損

截至二零二四年六月三十日止六個月期間，本集團分佔聯營公司溢利為人民幣0.1百萬元，較去年同期分佔聯營公司溢利人民幣0.9百萬元大幅減少。本集團將進一步執行可行措施以減少聯營公司帶來的虧損。

所得稅開支

截至二零二四年六月三十日止六個月期間的所得稅開支包括當期中國所得稅人民幣20.2百萬元及遞延稅項開支人民幣27.0百萬元，而去年同期分別為人民幣17.6百萬元及人民幣29.0百萬元。本集團截至二零二四年六月三十日止六個月期間的實際稅率約為31%，較去年同期的約35%下降4個百分點，主要由於運用過往期間的稅務虧損的影響增加及指定省份或當地政府機關頒佈的較低稅率的影響增加。

金融應收款項

於二零二四年六月三十日，本集團金融應收款項為人民幣12,046.3百萬元（二零二三年十二月三十一日：人民幣11,592.3百萬元）增加人民幣454.0百萬元，主要是由於水處理項目建造及提標改造週期結束後而從合約資產重新分類至金融應收款項的增加。

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管理層討論及分析

Contract Assets

合約資產

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Contract assets	合約資產	790,478	1,254,996
Portion classified as current	分類為即期的部分	(48,534)	(77,629)
Non-current portion	非即期部分	741,944	1,177,367

As at 30 June 2024, the Group's contract assets of RMB790.5 million (31 December 2023: RMB1,255.0 million), decreased by RMB464.5 million, mainly due to the net impact of reclassification from contract assets to financial receivables and the increase of construction of the Group's projects under BOT, PPP, and EPC contracts.

於二零二四年六月三十日，本集團合約資產為人民幣790.5百萬元（二零二三年十二月三十一日：人民幣1,255.0百萬元），減少人民幣464.5百萬元，主要由於合約資產重新分類至金融應收款項，以及來自於本集團BOT、PPP以及EPC合約項目的建設增加的淨影響。

Trade Receivables

As at 30 June 2024, the Group's trade receivables of RMB3,076.0 million (31 December 2023: RMB2,808.5 million) mainly arose from the provision of wastewater treatment and sludge treatment services for Urban Water Treatment projects as well as construction services for the Group's Water Environment Comprehensive Remediation projects. The balance increased by RMB267.5 million, mainly due to (i) the increase in Urban Water Treatment projects receivables of approximately RMB279.7 million, (ii) the net decrease of Water Environment Comprehensive Remediation projects receivables of approximately RMB16.9 million, which included EPC project receivables of approximately RMB7.8 million arising from the progress billing and cash collected from EPC projects of approximately RMB24.7 million, and (iii) the increase in Rural Water Improvement projects receivables of approximately RMB19.5 million.

貿易應收款項

於二零二四年六月三十日，本集團貿易應收款項為人民幣3,076.0百萬元（二零二三年十二月三十一日：人民幣2,808.5百萬元），主要來自於城鎮水務項目的污水處理及污泥處理服務，以及本集團水環境綜合治理項目的建設服務。該結餘增加人民幣267.5百萬元，主要是由於(i)城鎮水務項目應收款項增加約人民幣279.7百萬元，(ii)水環境綜合治理項目應收款項淨減少約人民幣16.9百萬元，包括EPC項目按進度結算產生的應收款項約人民幣7.8百萬元以及自EPC項目收取現金約人民幣24.7百萬元，及(iii)鄉村污水治理項目應收款項增加約人民幣19.5百萬元。

Prepayments, Other Receivables and Other Assets

As at 30 June 2024, the Group's prepayments, other receivables and other assets of RMB760.6 million (31 December 2023: RMB929.0 million) decreased by RMB168.4 million, mainly arising from the decrease in receivables of disposal an associate of approximately RMB144.9 million, the decrease in loans to a third party of RMB10.0 million, the decrease in prepayments and deposits of approximately RMB13.7 million related to the construction of wastewater treatment plants, and the increase in deductible input VAT of approximately RMB1.5 million.

預付款項、其他應收款項及其他資產

於二零二四年六月三十日，本集團預付款項、其他應收款項及其他資產為人民幣760.6百萬元（二零二三年十二月三十一日：人民幣929.0百萬元），減少人民幣168.4百萬元，主要是由於出售一家聯營公司應收款項減少約人民幣144.9百萬元，向一家第三方貸款減少人民幣10.0百萬元，污水處理廠建設相關的預付款項及押金減少約人民幣13.7百萬元，以及可抵扣進項增值稅增加約人民幣1.5百萬元。

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管理層討論及分析

Cash and Cash Equivalents

As at 30 June 2024, the Group's cash and cash equivalents of RMB300.2 million (31 December 2023: RMB248.4 million) increased by RMB51.8 million as compared with that as at the end of previous period. The increase was mainly due to the increase in cash inflows in operating and investing activities of the Group.

現金及現金等價物

於二零二四年六月三十日，本集團現金及現金等價物為人民幣300.2百萬元（二零二三年十二月三十一日：人民幣248.4百萬元），較去年期末增加人民幣51.8百萬元。該增加主要是由於本集團經營及投資活動的現金流入增加所致。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash flows from operating activities ⁽¹⁾	經營活動所得現金流量淨額 ⁽¹⁾	160,900	10,005
Net cash flows from investing activities	投資活動所得現金流量淨額	178,816	14,496
Net cash flows used in financing activities	融資活動所用現金流量淨額	(287,630)	(54,475)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	52,086	(29,974)
Effect of foreign exchange rate changes	外匯匯率變動的影響	(201)	2,982
Cash and cash equivalents at beginning of the period	於期初的現金及現金等價物	248,360	196,938
Cash and cash equivalents at end of the period	於期末的現金及現金等價物	300,245	169,946

Note:

(1) For the six months ended 30 June 2024 and 2023, the Group invested RMB93.7 million and RMB167.1 million, respectively, in the Group's BOT/TOT and PPP projects. Such investments were accounted for as cash flows used in operating activities. Under the relevant accounting treatment, part of such cash outflows used in operating activities was used to form the non-current portion of financial receivables and contract assets in the Group's interim condensed consolidated statement of financial position. For the six months ended 30 June 2024 and 2023, the Group would have incurred cash inflows of RMB254.6 million and RMB177.1 million, respectively, if the Group's investments in BOT/TOT and PPP activities were not accounted for as cashflows used in operating activities.

附註：

(1) 截至二零二四年及二零二三年六月三十日止六個月期間，本集團於BOT/TOT及PPP項目分別投資人民幣93.7百萬元及人民幣167.1百萬元。該等投資計入經營活動所用現金流量。根據相關會計處理，經營活動所用部分現金流出乃用於形成本集團中期簡明綜合財務狀況表內金融應收款項及合約資產的非即期部分。截至二零二四年及二零二三年六月三十日止六個月期間，倘本集團於BOT/TOT及PPP業務的投資並無入賬列為經營活動所用現金流量，本集團將分別產生現金流入人民幣254.6百萬元及人民幣177.1百萬元。

Management Discussion and Analysis

管理層討論及分析

Trade and Bills Payables

As at 30 June 2024, the Group's trade and bills payables of RMB1,966.2 million (31 December 2023: RMB2,013.5 million) decreased by RMB47.3 million, which was in line with the execution of the Group's construction work in progress and the settlements.

Other Payables and Accruals

As at 30 June 2024, the Group's other payables and accruals of RMB149.8 million (31 December 2023: RMB207.9 million), decreased by RMB58.1 million, which was mainly due to the decrease in payables for the acquisitions, decrease in amounts due to related parties, which were partially offset by the increase in salary and welfare payables and other operational payables.

Liquidity and Financial Resources

The Group's principal liquidity and capital requirements primarily relate to investments in Urban Water Treatment projects, Water Environment Comprehensive Remediation projects, and Rural Water Improvement projects, merger and acquisition of subsidiaries, costs and expenses related to the operation and maintenance of the Group's facilities, working capital and general corporate purpose.

As at 30 June 2024, the carrying amount of the Group's cash and cash equivalents was RMB300.2 million, representing an increase of approximately RMB51.8 million as compared to RMB248.4 million as at 31 December 2023, which was mainly due to the net cash inflows of RMB160.9 million from operating activities, the net cash outflows used in financing activities of RMB287.6 million, cash outflows of RMB28.4 million for purchases of property, plant and equipment and intangible assets in investing activities, cash inflows of RMB50.9 million for decrease in pledged deposits, the cash inflows of RMB10.0 million for decrease in loans to a third party, cash inflows of RMB1.4 million for investment income, and cash inflows of RMB144.9 million for disposal an associate from investing activities.

貿易應付款項及應付票據

於二零二四年六月三十日，本集團貿易應付款項及應付票據為人民幣1,966.2百萬元（二零二三年十二月三十一日：人民幣2,013.5百萬元），減少人民幣47.3百萬元。該減少與本集團已進行的建造工程的執行及結算情況相符。

其他應付款項及應計費用

於二零二四年六月三十日，本集團其他應付款項及應計費用為人民幣149.8百萬元（二零二三年十二月三十一日：人民幣207.9百萬元），減少人民幣58.1百萬元，主要由於應付收購款項的減少，應付關聯方款項的減少，部分被應付工資及福利及其他經營應付款項的增加所抵銷。

流動資金及財務資源

本集團的主要流動及資本需求主要與投資城鎮水務項目、水環境綜合治理項目及鄉村污水治理項目、合併及收購附屬公司、運營及維護本集團設施相關的成本及開支、營運資金及一般公司用途有關。

於二零二四年六月三十日，本集團現金及現金等價物的賬面值為人民幣300.2百萬元，較二零二三年十二月三十一日的人民幣248.4百萬元增加約人民幣51.8百萬元，主要是由於經營活動現金淨流入人民幣160.9百萬元，融資活動所用現金淨流出人民幣287.6百萬元，投資活動購置物業、廠房及設備以及無形資產的現金流出人民幣28.4百萬元，抵押存款減少導致現金流入人民幣50.9百萬元，對一家第三方貸款減少現金流入人民幣10.0百萬元，投資收益現金流入人民幣1.4百萬元，投資活動出售一家聯營公司的現金流入人民幣144.9百萬元。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2024, the Group's total interest-bearing debts increased to RMB9,921.3 million (31 December 2023: RMB9,917.0 million), which comprised of bank and other borrowings only. As at 30 June 2024, 65.2% (31 December 2023: 64.7%) of the Group's interest-bearing debts are long term; over 67% of interest-bearing bank and other borrowings bear interest at floating rates.

As at 30 June 2024, the Group had banking facilities amounting to RMB58,732.1 million, of which RMB50,614.9 million have not been utilized. The unutilized amount of RMB49,192.0 million were mainly limited to be utilized on environmental protection infrastructure and comprehensive management.

As at 30 June 2024, the gearing ratio of the Group (calculated by total liabilities divided by total assets) slightly decreased to 69.2%, while the gearing ratio was 69.6% as at the corresponding period last year.

Charges on the Group's Assets

Outstanding balance of interest-bearing bank and other borrowings as at 30 June 2024 was approximately RMB9,921.3 million, which were repayable within two months to twenty-one years and were secured by financial receivables, service concession intangible assets, property, plant and equipment, investment properties, trade receivables, and contract assets of which the total amounts of the pledge of assets amounted to RMB11,360.5 million.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 2,298 employees as at 30 June 2024. The remuneration package of the Group is generally determined with reference to market conditions and individual performance. Salaries are normally reviewed annually based on performance appraisals and other relevant factors. The Group provides external and internal training programs to its employees.

In respect of pension scheme contributions, the Group adopts a defined contribution plan. The Group's contributions to the defined contribution plan are recognised as expenses when incurred. Forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may not be used by the Group and its subsidiaries to reduce the existing level of contributions.

於二零二四年六月三十日，本集團的計息債務總額增加至人民幣9,921.3百萬元（二零二三年十二月三十一日：人民幣9,917.0百萬元），其僅由銀行及其他借款構成。於二零二四年六月三十日，本集團的計息債務中的65.2%（二零二三年十二月三十一日：64.7%）屬長期債務；超過67%的計息銀行及其他借款按浮動利率計息。

於二零二四年六月三十日，本集團的銀行授信額度為人民幣58,732.1百萬元，其中人民幣50,614.9百萬元並未動用。未動用金額人民幣49,192.0百萬元主要受限制用於投資環保基礎設施及綜合治理。

於二零二四年六月三十日，本集團資產負債比率（按負債總額除以資產總值計算）略降低至69.2%，而於去年同期的資產負債比率為69.6%。

本集團資產抵押

於二零二四年六月三十日，計息銀行及其他借款的未償還結餘約為人民幣9,921.3百萬元，須於兩個月至二十一年期間償還，且由金融應收款項、無形資產 — 特許經營權、物業、廠房及設備、投資物業、貿易應收款項及合約資產所抵押，其中所質押資產的總額為人民幣11,360.5百萬元。

僱員及薪酬政策

於二零二四年六月三十日，本集團聘有2,298名僱員。本集團的薪酬組合一般參照市場情況及個人表現釐定。薪金一般會根據表現評核及其他相關因素每年進行檢討。本集團為其僱員提供外部及內部培訓計劃。

就退休金計劃供款而言，本集團採納一項界定供款計劃。本集團向界定供款計劃作出的供款於產生時確認為開支。本集團及其附屬公司不可使用被沒收供款（由僱主代表於有關供款全數歸屬前退出計劃的僱員作出）以減低現有供款水準。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any significant contingent liabilities (31 December 2023: Nil).

FOREIGN EXCHANGE RISK

Majority of the subsidiaries of the Company operate in the PRC with most of the transactions denominated and settled in RMB. As at 30 June 2024, except for the bank deposits and certain amount of interest-bearing bank borrowings denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations. Currently, the Group has not used derivative financial instruments to hedge its foreign currency risk.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed, no significant events took place subsequent to 30 June 2024.

或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債（二零二三年十二月三十一日：無）。

外匯風險

本公司的大部分附屬公司在中國經營業務，交易大多以人民幣列值及結算。於二零二四年六月三十日，除以外幣計值的銀行存款及若干金額的計息銀行借款外，本集團經營業務並無涉及重大外幣風險。目前，本集團並無使用衍生金融工具以對沖其外幣風險。

報告期後事項

除披露者外，於二零二四年六月三十日後並無發生重大事項。

Other Information 其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Adapting and adhering to the recognized standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the factors that lead to the success of the Company and in balancing the interests of its shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

The Company has adopted the code provisions included in the corporate governance code (the "Corporate Governance Code") as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Board is of the view that during the six months ended 30 June 2024, the Company has complied with the Corporate Governance Code and there has been no deviation from the code provisions as set forth under the Corporate Governance Code.

The Group further strengthened the control over budget, risk, performance and responsibilities, optimized management approaches and strategies, improved supporting mechanism and enhanced control effectiveness and operational efficiency of the Group.

The Group enhanced overall control over target responsibilities and budget control, which was promoted and implemented within the entities under the Group as well as management level, and implemented the main body responsibility system through an organic combination of the trinity of responsibilities, authority and rights to fully stimulate team members' initiative.

The Group also took initiative to enhance efforts in fund management, financial risk control, project investment decisions, legal risk control, information disclosure and maintenance of investor relationship to strive for more effective and transparent management in accordance with the Corporate Governance Code.

INTERIM DIVIDEND

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

遵守企業管治守則

配合及遵守企業管治原則及常規的公認標準一直為本公司最優先原則之一。董事會相信良好的企業管治是引領本公司走向成功以及平衡其股東、客戶及僱員之間利益關係的因素之一，董事會致力於持續改善該等原則及常規的效率及有效性。

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1第二部分所載企業管治守則（「企業管治守則」）內的守則條文。董事會認為，截至二零二四年六月三十日止六個月，本公司已遵守企業管治守則，概無偏離企業管治守則所載的守則條文。

本集團進一步加強預算、風險、績效和責任管控，優化管理手段與策略，完善配套機制，增強本集團管控效力，提高運營效率。

本集團強化目標責任與預算控制的全面管控，並在本集團內部各單位和管理層級進行推廣和執行，落實主體責任制，實現責權利三位一體有機結合，充分調動團隊成員的積極性。

本集團亦根據企業管治守則，積極加強在資金管理、財務風險控制、項目投資決策、法律風險控制、信息披露、投資者關係維護等方面的努力，以使管理更加高效透明。

中期股息

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

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

(I) Interests in ordinary shares of the Company:

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本的概約百分比
Mr. Zhao Juanxian ⁽¹⁾ (alias, Zhao Junxian) 趙雋賢先生 ⁽¹⁾	Person acting in concert (long position) 一致行動人士(好倉)	546,728,004	25.56%
Mr. Li Zhong 李中先生	Beneficial owner (long position) 實益擁有人(好倉)	10,000,000	0.47%
Ms. Liu Yujie 劉玉杰女士	Beneficial owner (long position) 實益擁有人(好倉)	10,000,000	0.47%
Mr. Duan, Jerry Linnan 段林楠先生	Beneficial owner (long position) 實益擁有人(好倉)	10,000,000	0.47%
Mr. Chau Kam Wing 周錦榮先生	Beneficial owner (long position) 實益擁有人(好倉)	2,000,000	0.09%
Mr. Chang Qing 常清先生	Beneficial owner (long position) 實益擁有人(好倉)	2,000,000	0.09%
Mr. Peng Yongzhen 彭永臻先生	Beneficial owner (long position) 實益擁有人(好倉)	2,000,000	0.09%

Notes:

(1) By virtue of Mr. Zhao Juanxian acting in concert with Mr. Zhao Sizhen, being the son of Mr. Zhao Juanxian, under the SFO, Mr. Zhao Juanxian is deemed to be interested in Mr. Zhao Sizhen's interests in the Company.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二四年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)，或(ii)根據證券及期貨條例第352條須載入本公司所存置的登記冊的權益及淡倉，或(iii)根據上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(I) 於本公司普通股的權益：

附註：

(1) 由於趙雋賢先生為Zhao Sizhen先生(趙雋賢先生之子)的一致行動人士，故根據證券及期貨條例，趙雋賢先生被視為於Zhao Sizhen先生持有的本公司權益中擁有權益。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

(II) Interests in underlying shares of the Company:

Share options, being unlisted physically settled equity derivatives, to subscribe for the ordinary shares of the Company were granted to Mr. Li Zhong, Ms. Liu Yujie, Mr. Duan Jerry Linnan, Mr. Zhou Wei, Mr. Chau Kam Wing, Mr. Chang Qing, and Mr. Peng Yongzhen pursuant to share option scheme adopted by the Company. Information in relation to these share options during the six months ended 30 June 2024 is shown in the section under "Share Option Scheme" of this Report.

Save as disclosed, as at 30 June 2024, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES

As at 30 June 2024, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name	Capacity/Nature of Interest	Number of Shares/ Underlying Shares held	Percentage of Issued Share Capital of the Company
姓名／名稱	身份／權益性質	所持股份／ 相關股份數目	佔本公司 已發行股本 的百分比
China Water Affairs Group Limited ⁽¹⁾⁽⁵⁾ 中國水務集團有限公司 ⁽¹⁾⁽⁵⁾	Interest of controlled corporation (long position) 受控制法團權益(好倉)	953,119,996	44.54%
Sharp Profit Investments Limited ("Sharp Profit") ⁽¹⁾⁽⁵⁾	Beneficial owner (long position) 實益擁有人(好倉)	953,119,996	44.54%

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉(續)

(II) 於本公司相關股份的權益：

根據本公司採納的購股權計劃，授予李中先生、劉玉杰女士、段林楠先生、周偉先生、周錦榮先生、常清先生及彭永臻先生購買本公司普通股的購股權，該購股權為非上市實物結算股權衍生工具。有關該等購股權於截至二零二四年六月三十日止六個月期間的資料載於本報告「購股權計劃」一節。

除所披露者外，於二零二四年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團(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，擁有任何根據證券及期貨條例第352條須記錄於本公司須存置的登記冊的權益或淡倉或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

主要股東於股份中的權益及淡倉

於二零二四年六月三十日，就董事所深知，以下人士(董事或本公司最高行政人員除外)於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分部的條文須向本公司披露的記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Other Information 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES

(Continued)

主要股東於股份中的權益及淡倉 (續)

Name	Capacity/Nature of Interest	Number of Shares/ Underlying Shares held	Percentage of Issued Share Capital of the Company
姓名／名稱	身份／權益性質	所持股份／ 相關股份數目	佔本公司 已發行股本 的百分比
Mr. Zhao Sizhen ⁽²⁾ Zhao Sizhen 先生 ⁽²⁾	Interest of controlled corporation (long position) 受控制法團權益(好倉)	543,828,004	25.42%
	Beneficial owner (long position) 實益擁有人(好倉)	2,900,000	0.14%
Kangda Holdings Company Limited ⁽³⁾ 康達控股有限公司 ⁽³⁾	Beneficial owner (long position) 實益擁有人(好倉)	543,828,004	25.42%
BPEA V Holding (5) Limited ("BPEA V") ⁽⁴⁾⁽⁵⁾	Beneficial owner (long position) 實益擁有人(好倉)	344,129,996	16.08%
	Beneficial owner (short position) 實益擁有人(淡倉)	344,129,996	16.08%
BPEA Private Equity Fund V, L.P. ⁽⁴⁾⁽⁵⁾	Interest of controlled corporation (long position) 受控制法團權益(好倉)	344,129,996	16.08%
	Interest of controlled corporation (short position) 受控制法團權益(淡倉)	344,129,996	16.08%
BPEA Private Equity GP V, L.P. ⁽⁴⁾⁽⁵⁾	Interest of controlled corporation (long position) 受控制法團權益(好倉)	344,129,996	16.08%
	Interest of controlled corporation (short position) 受控制法團權益(淡倉)	344,129,996	16.08%

Other Information 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES

(Continued)

主要股東於股份中的權益及淡倉 (續)

Name	Capacity/Nature of Interest	Number of Shares/ Underlying Shares held	Percentage of Issued Share Capital of the Company 佔本公司已發行股本的百分比
姓名／名稱	身份／權益性質	所持股份／ 相關股份數目	
BPEA Private Equity GP V Limited ⁽⁴⁾⁽⁵⁾	Interest of controlled corporation (long position) 受控制法團權益(好倉)	344,129,996	16.08%
	Interest of controlled corporation (short position) 受控制法團權益(淡倉)	344,129,996	16.08%
BPEA EQT Holdings AB ("BPEA EQT"). ⁽⁴⁾⁽⁵⁾	Interest of controlled corporation (long position) 受控制法團權益(好倉)	344,129,996	16.08%
	Interest of controlled corporation (short position) 受控制法團權益(淡倉)	344,129,996	16.08%
EQT AB. ⁽⁴⁾⁽⁵⁾	Interest of controlled corporation (long position) 受控制法團權益(好倉)	344,129,996	16.08%
	Interest of controlled corporation (short position) 受控制法團權益(淡倉)	344,129,996	16.08%

Other Information 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES

(Continued)

Notes:

- (1) Sharp Profit is wholly owned by China Water Affairs Group Limited. China Water Affairs Group Limited is therefore deemed to be interested in Sharp Profit's interests in the Company under the SFO.
- (2) By virtue of Mr. Zhao Juanxian acting in concert with Mr. Zhao Sizhen, under the SFO, Mr. Zhao Juanxian is deemed to be interested in Mr. Zhao Sizhen's interests in the Company.
- (3) Kangda Holdings Company Limited is wholly-owned and controlled by Mr. Zhao Sizhen and Mr. Zhao Sizhen is therefore deemed to be interested in the shares held by Kangda Holdings Company Limited under the SFO.
- (4) BPEA V is held as to approximately 99.35% by BPEA Private Equity Fund V, L.P. BPEA Private Equity GP V, L.P., is the general partner of BPEA Private Equity Fund V, L.P. BPEA EQT is the sole shareholder of BPEA Private Equity GP V Limited, the general partner of BPEA Private Equity GP V, L.P. BPEA EQT is wholly owned by EQT AB, which is listed on Nasdaq Stockholm. Each of BPEA Private Equity Fund V, L.P., BPEA Private Equity GP V, L.P., BPEA Private Equity GP V Limited, BPEA EQT and EQT AB is deemed to be interested in BPEA V's interests in the Company.
- (5) On 8 May 2020, BPEA V issued exchangeable bonds with principal amount of HK\$361,336,495.8 to Sharp Profit ("Exchangeable Bonds"), which entitled the holder of the Exchangeable Bonds to exchange for 344,129,996 shares of the Company (at the initial exchange price of HK1.05 per share of the Company) beneficially owned by BPEA V. As at 30 June 2024, Sharp Profit beneficially owned 608,990,000 shares of the Company and is the holder of the Exchangeable Bonds with principal amount of HK\$361,336,495.8 which are exchangeable into 344,129,996 shares of the Company beneficially owned by BPEA V.

Save as disclosed above, and as at 30 June 2024, the Directors were not aware of any persons (who were not a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

CHANGE IN DIRECTOR

Mr. Zhou Wei, the chief financial officer of the Company, was appointed as an executive Director with effect from 10 April 2024.

主要股東於股份中的權益及淡倉 (續)

附註：

- (1) Sharp Profit由中國水務集團有限公司全資擁有。因此，根據證券及期貨條例，中國水務集團有限公司被視為於Sharp Profit持有的本公司權益中擁有權益。
- (2) 由於趙雋賢先生為Zhao Sizhen先生的一致行動人士，故根據證券及期貨條例，趙雋賢先生被視為於Zhao Sizhen先生持有的本公司權益中擁有權益。
- (3) 康達控股有限公司由Zhao Sizhen先生全資擁有及控制，因此根據證券及期貨條例，Zhao Sizhen先生被視為於康達控股有限公司持有的股份中擁有權益。
- (4) BPEA V由BPEA Private Equity Fund V, L.P.持有約99.35%。BPEA Private Equity GP V, L.P.為BPEA Private Equity Fund V, L.P.的普通合夥人。BPEA EQT為BPEA Private Equity GP V, L.P.的普通合夥人BPEA Private Equity GP V Limited的唯一股東。BPEA EQT由在Nasdaq Stockholm上市的EQT AB全資擁有。BPEA Private Equity Fund V, L.P.、BPEA Private Equity GP V, L.P.、BPEA Private Equity GP V Limited、BPEA EQT及EQT AB各自被視為於BPEA V持有的本公司權益中擁有權益。
- (5) 於二零二零年五月八日，BPEA V向Sharp Profit發行本金額為361,336,495.8港元的可交換債券（「可交換債券」），其賦予可交換債券持有人按初始交換價每股本公司股份1.05港元交換本公司344,129,996股股份（由BPEA V實益擁有的）的權利。於二零二四年六月三十日，Sharp Profit實益擁有本公司608,990,000股股份，並為本金額為361,336,495.8港元的可交換債券持有人，有關可交換債券可交換為本公司344,129,996股股份（由BPEA V實益擁有的）。

除上文披露者外，於二零二四年六月三十日，董事並不知悉任何人士（並非董事或本公司最高行政人員）於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露或根據證券及期貨條例第336條須載入該條所述登記冊的權益或淡倉。

董事變動

本公司財務總監周偉先生獲委任為執行董事，自二零二四年四月十日起生效。

Other Information 其他資料

PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times and as at the date of this report.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") for a term of 10 years on 14 June 2014 (the "Adoption Date"). Set out below are the details of the movements of share options granted under the Share Option Scheme during the six months ended 30 June 2024:

公眾持股量

根據本公司公開可得的資料及就董事所知，於本報告日期，本公司已發行股本總額中至少25%（聯交所批准及根據上市規則所允許的規定最低公眾持股百分比）一直由公眾持有。

購股權計劃

本公司於二零一四年六月十四日（「採納日期」）採納了購股權計劃（「購股權計劃」），其有效期為10年。下文載列截至二零二四年六月三十日止六個月根據購股權計劃授出的購股權的變動詳情：

Name/ description of grantee	Date of grant	Closing price of shares immediately before date of grant	Exercise price per share	Number of share options 購股權數目						
				Outstanding as at 1 January 2024 於二零二四年一月一日未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/ lapsed during the period 於期內註銷/失效	Outstanding as at 30 June 2024 於二零二四年六月三十日尚未行使	Vesting period 歸屬期	Exercise period 行使期
Directors										
董事										
Li Zhong 李中	31/5/2024 二零二四年五月三十一日	0.227	0.3	-	16,000,000	-	-	16,000,000	31/5/2024-30/5/2025 二零二四年五月三十一日至二零二五年五月三十日	31/5/2025-15/9/2025 ⁽¹⁾ 二零二五年五月三十一日至二零二五年九月十五日 ⁽¹⁾
Liu Yujie 劉玉杰	31/5/2024 二零二四年五月三十一日	0.227	0.3	-	16,000,000	-	-	16,000,000	31/5/2024-30/5/2025 二零二四年五月三十一日至二零二五年五月三十日	31/5/2025-15/9/2025 ⁽¹⁾ 二零二五年五月三十一日至二零二五年九月十五日 ⁽¹⁾
Duan, Jerry Linnan (Chief Executive Officer) 段林楠(行政總裁)	31/5/2024 二零二四年五月三十一日	0.227	0.3	-	16,000,000	-	-	16,000,000	31/5/2024-30/5/2025 二零二四年五月三十一日至二零二五年五月三十日	31/5/2025-15/9/2025 ⁽¹⁾ 二零二五年五月三十一日至二零二五年九月十五日 ⁽¹⁾

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Name/ description of grantee	Date of grant	Closing price of shares immediately before date of grant	Exercise price per share	Number of share options						
				Outstanding as at 1 January 2024	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Outstanding as at 30 June 2024	Vesting period	Exercise period
承授人名稱/描述	授出日期	緊接授出日期前的股份收市價 (HK\$) (港元)	每股行使價 (HK\$) (港元)	於二零二四年一月一日未行使	於期內授出	於期內行使	於期內註銷/失效	於二零二四年六月三十日尚未行使	歸屬期	行使期
Zhou Wei (Chief Financial Officer) 周偉(財務總監)	31/5/2024 二零二四年 五月三十一日	0.227	0.3	-	16,000,000	-	-	16,000,000	31/5/2024- 30/5/2025 二零二四年 五月三十一日 至二零二五年 五月三十日	31/5/2025- 15/9/2025 ⁽¹⁾ 二零二五年 五月三十一日 至二零二五年 九月十五日 ⁽¹⁾
Chau Kam Wing 周錦榮	31/5/2024 二零二四年 五月三十一日	0.227	0.3	-	2,000,000	-	-	2,000,000	31/5/2024- 30/5/2025 二零二四年 五月三十一日 至二零二五年 五月三十日	31/5/2025- 15/9/2025 ⁽¹⁾ 二零二五年 五月三十一日 至二零二五年 九月十五日 ⁽¹⁾
Chang Qing 常清	31/5/2024 二零二四年 五月三十一日	0.227	0.3	-	2,000,000	-	-	2,000,000	31/5/2024- 30/5/2025 二零二四年 五月三十一日 至二零二五年 五月三十日	31/5/2025- 15/9/2025 ⁽¹⁾ 二零二五年 五月三十一日 至二零二五年 九月十五日 ⁽¹⁾
Peng Yongzhen 彭永臻	31/5/2024 二零二四年 五月三十一日	0.227	0.3	-	2,000,000	-	-	2,000,000	31/5/2024- 30/5/2025 二零二四年 五月三十一日 至二零二五年 五月三十日	31/5/2025- 15/9/2025 ⁽¹⁾ 二零二五年 五月三十一日 至二零二五年 九月十五日 ⁽¹⁾
Other employee participants 其他僱員參與人士	31/5/2024 二零二四年 五月三十一日	0.227	0.3	-	143,973,500	-	-	143,973,500	31/5/2024- 30/5/2025 二零二四年 五月三十一日 至二零二五年 五月三十日	31/5/2025- 15/9/2025 ⁽¹⁾ 二零二五年 五月三十一日 至二零二五年 九月十五日 ⁽¹⁾
Total 總計				-	213,973,500	-	-	213,973,500		

Note:

(1): The exercise period may be extended by the Board in its absolute discretion, provided that the end date shall not be later than 10 years from the date of grant.

附註：

(1)：董事會可全權決定延長行使期，惟終止日期不得遲於授出日期起的10年內。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

As at 1 January 2024, 213,973,500 share options were available for grant under the Share Option Scheme, 213,973,500 share options were granted during the six months ended 30 June 2024 and there was no share option available for grant under the Share Option Scheme as at 30 June 2024. The 213,973,500 shares of the Company that may be issued in respect of share options granted during the period ended 30 June 2024 represents 10% of the weighted average number of shares in issue during the six months ended 30 June 2024.

The estimated fair value of share options granted during the six months ended 30 June 2024 was HK\$0.045 per share option, which is measured based on a binomial lattice model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the model used:

Option life	1.29 years
Risk-free rate (based on China Government bond yield)	4.205%
Expected volatility	62.62%
Expected dividend yield	0%

The expected volatility is based on the historic volatility and the expected dividend yield is based on historical dividend yield of the Company.

Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 17 to interim condensed consolidated financial information.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

購股權計劃(續)

於二零二四年一月一日，213,973,500份購股權可根據購股權計劃授出，截至二零二四年六月三十日止六個月期間，213,973,500份購股權已獲授出，且於二零二四年六月三十日，概無購股權可根據購股權計劃授出。截至二零二四年六月三十日止期間授出的購股權可發行的213,973,500股本公司股份，相當於截至二零二四年六月三十日止六個月已發行股份加權平均數的10%。

截至二零二四年六月三十日止六個月授出的購股權的估計公平值為每份購股權0.045港元，此乃根據二項式模型計量，並經計及授出購股權的條款及條件。下表列出模型所用的輸入數據：

期權年期	1.29年
無風險利率(基於中國政府債券收益率)	4.205%
預期波幅	62.62%
預期股息收益率	0%

預期波幅乃根據歷史波幅設定，而預期股息率乃根據本公司的歷史股息率設定。

本集團僱員(包括董事)按以股份為基礎的付款形式收取酬金，而僱員則提供服務作為股本工具的代價(「股權結算交易」)。與僱員進行股權結算交易的成本，乃參考購股權授出之日的公平值計量。公平值乃由外部估值師採用二項式模型釐定，進一步詳情載於中期簡明綜合財務資料附註17。

股權結算交易的成本在服務條件獲達成期間，連同股本的相應升幅一併於僱員福利開支確認。股權結算交易於各報告期末至歸屬日期間確認的累計開支，反映過去歸屬期屆滿以及本集團就最後歸屬的股本工具數目的最佳估計。期內自損益扣除或計入收益的金額，指於該期間期初及期終所確認的累計開支變動。

Other Information 其他資料

AUDIT COMMITTEE AND REVIEW OF THE INTERIM RESULTS

The Company has established the Audit Committee to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems, overseeing the audit process, monitor, review and assist in the research of the Company's environmental, social and governance matters, and performing other duties and responsibilities as assigned by the Board. As at 30 June 2024, the Audit Committee consisted of three independent non-executive Directors, being Mr. Chau Kam Wing (chairman), Mr. Chang Qing, and Mr. Peng Yongzhen.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2024. The Audit Committee has also discussed matters with respect to the accounting policies, the practices adopted by the Company and the internal control with senior management members of the Company.

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objects and make recommendations to the Board on the remuneration package of individual executive Directors and senior management and review and/or approving matters relating to share schemes. As at 30 June 2024, the Remuneration Committee consisted of one executive Director and two independent non-executive Directors, namely Mr. Peng Yongzhen (chairman), Mr. Zhao Juanxian (alias, Zhao Junxian) and Mr. Chau Kam Wing.

審核委員會及審閱中期業績

本公司已成立審核委員會，以協助董事會就財務申報程序、內部監控及風險管理系統的有效性提供獨立意見、監督審核程序、監督、審查及協助研究本公司的環境、社會及管治事宜，以及履行董事會指派的其他職務及職責。於二零二四年六月三十日，審核委員會由三名獨立非執行董事組成，即周錦榮先生（主席）、常清先生及彭永臻先生。

審核委員會已審閱本集團截至二零二四年六月三十日止六個月的未經審核中期業績。審核委員會亦已與本公司高級管理層成員討論有關本公司所採納的會計政策、慣例以及內部監控的事宜。

薪酬委員會

本公司已成立薪酬委員會，以參考董事會的企業目標及宗旨檢討及批准管理層的薪酬方案，並就個別執行董事及高級管理層的薪酬組合向董事會提供推薦意見並檢討及／或批准與股份計劃有關的事宜。於二零二四年六月三十日，薪酬委員會由一名執行董事及兩名獨立非執行董事組成，即彭永臻先生（主席）、趙雋賢先生及周錦榮先生。

Other Information 其他資料

NOMINATION COMMITTEE

The Company has established the Nomination Committee to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive. As at 30 June 2024, the Nomination Committee consisted of two executive Directors and three independent non-executive Directors, comprising Mr. Chau Kam Wing (chairman), Mr. Zhao Juanxian (alias, Zhao Junxian), Mr. Li Zhong, Mr. Peng Yongzhen and Mr. Chang Qing.

The Board had adopted a board diversity policy aiming to set out the approach to achieve the diversity of members of the Board to enhance the effectiveness of the Board. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates of Board members will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

Directors are continually updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged where necessary. Individual Directors also participated in the courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials.

提名委員會

本公司已成立提名委員會，以就委任或續聘董事及董事的繼任計劃(特別是主席及行政總裁)向董事會提供推薦意見。於二零二四年六月三十日，提名委員會由兩名執行董事及三名獨立非執行董事組成，即周錦榮先生(主席)、趙雋賢先生、李中先生、彭永臻先生及常清先生。

董事會已採納董事會成員多元化政策，旨在列載為達致董事會成員多元化以提高董事會效率而採取的方針。本公司認可並相信董事會成員多元化的好處，並盡力確保董事會就適合本公司業務所需的技能、經驗和多元化方面取得平衡。董事會所有委任將繼續以用人唯才為原則，並充分顧及董事會成員多元化的裨益。對董事會成員候選人的甄選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能及知識。最終將按所甄選候選人的長處及可為董事會提供的貢獻而作決定。

董事將持續獲提供有關法定及監管制度以及業務環境的最新資料，以協助彼等履行職責。本公司將於有需要時持續向董事提供資訊及專業發展。個別董事亦參與有關上市公司董事角色、職能及職責的課程或透過參加培訓課程或透過網絡幫助或閱讀有關資料而進一步提高其專業發展水平。

Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 of the Listing Rules as a code of conduct regarding the Directors' dealings in the Company's securities.

The Company has made specific enquiry to all of the Directors and all of the Directors have confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2024.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement has been published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.kangdaep.com. This interim report of the Group for the six months ended 30 June 2024 will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Company's shareholders in due course.

By order of the Board
Kangda International Environmental Company Limited
Li Zhong
Co-Chairman

Hong Kong, 29 August 2024

董事進行證券交易的標準守則

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」）作為董事買賣本公司證券的行為守則。

本公司已向全體董事作出具體查詢且全體董事已確認，彼等於截至二零二四年六月三十日止六個月均已遵守標準守則所載的規定標準。

購買、出售及贖回本公司的上市 證券

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

刊登中期業績公告及中期報告

本中期業績公告已刊登於聯交所網站（www.hkexnews.hk）及本公司網站（www.kangdaep.com）。本集團截至二零二四年六月三十日止六個月的中期報告將於聯交所及本公司的上述網站刊載以及將於適當時候寄發予本公司股東。

承董事會命
康達國際環保有限公司
聯席主席
李中

香港，二零二四年八月二十九日

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2024	2023	
		二零二四年	二零二三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes			
	附註			
REVENUE	收益	4	1,115,511	1,093,082
Cost of sales	銷售成本		(571,040)	(548,257)
Gross profit	毛利		544,471	544,825
Other income and gains	其他收入及收益	5	38,387	28,701
Selling and distribution expenses	銷售及分銷開支		(476)	(526)
Administrative expenses	行政開支		(132,844)	(138,060)
Other expenses	其他開支		(20,440)	(12,910)
Finance costs	融資成本	7	(274,221)	(292,542)
Share of profits and losses of:	於下列各項分佔損益：			
Associates	聯營公司		110	900
Joint ventures	合營企業		(1,690)	940
PROFIT BEFORE TAX	除稅前溢利	6	153,297	131,328
Income tax expense	所得稅開支	8	(47,198)	(46,610)
PROFIT FOR THE PERIOD	期內溢利		106,099	84,718
Profit attributable to:	下列各項應佔溢利：			
Owners of the parent	母公司擁有人		108,597	81,801
Non-controlling interests	非控股權益		(2,498)	2,917
			106,099	84,718
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
— Basic and diluted	— 基本及攤薄	9	RMB 人民幣 5.08 cents 分	RMB 人民幣 3.82 cents 分

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於其後期間重新分類至損益之其他全面收益：		
Equity investments designated at fair value through other comprehensive income:	指定為按公平值計入其他全面收益的股權投資：		
Changes in fair value	公平值變動	5,000	4,000
Income tax effect	所得稅影響	(750)	(600)
		4,250	3,400
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益，扣除稅項	4,250	3,400
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	110,349	88,118
Total comprehensive income attributable to:	下列各項應佔全面收益總額：		
Owners of the parent	母公司擁有人	112,847	85,201
Non-controlling interests	非控股權益	(2,498)	2,917
		110,349	88,118

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2024 二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	51,305	53,378
Investment properties	投資物業		10,774	11,083
Investments in associates	於聯營公司的投資		234,687	234,577
Investments in joint ventures	於合營企業的投資		76,401	78,091
Service concession intangible assets	無形資產 — 特許經營權		1,317,787	1,376,539
Other intangible assets	其他無形資產		1,603	1,776
Contract assets	合約資產		741,944	1,177,367
Goodwill	商譽		17,170	58,325
Financial receivables	金融應收款項	12	9,953,140	9,512,959
Deferred tax assets	遞延稅項資產		80,322	84,362
Right-of-use assets	使用權資產		1,762	2,286
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產		25,290	25,191
Total non-current assets	非流動資產總值		12,512,185	12,615,934
CURRENT ASSETS	流動資產			
Inventories	存貨		17,378	18,092
Contract assets	合約資產		48,534	77,629
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他 全面收益的股權投資	11	352,000	347,000
Financial receivables	金融應收款項	12	2,093,122	2,079,291
Trade receivables	貿易應收款項	13	3,075,994	2,808,513
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產		735,271	903,826
Pledged deposits	抵押存款		77,889	128,713
Cash and cash equivalents	現金及現金等價物		300,245	248,360
Other current financial assets	其他流動金融資產		4	4
Total current assets	流動資產總值		6,700,437	6,611,428

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2024 二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	14	1,966,161	2,013,332
Other payables and accruals	其他應付款項及應計費用		120,709	177,286
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	3,456,892	3,501,475
Tax payable	應付稅項		81,476	79,356
Total current liabilities	流動負債總額		5,625,238	5,771,449
NET CURRENT ASSETS	流動資產淨值		1,075,199	839,979
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		13,587,384	13,455,913
NON-CURRENT LIABILITIES	非流動負債			
Trade payables	貿易應付款項	14	4	201
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	6,464,453	6,415,560
Other payables and accruals	其他應付款項及應計費用		29,064	30,629
Deferred tax liabilities	遞延稅項負債		1,183,157	1,159,491
Total non-current liabilities	非流動負債總額		7,676,678	7,605,881
Net assets	資產淨值		5,910,706	5,850,032
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	16	17,125	17,125
Reserves	儲備		5,814,079	5,694,664
			5,831,204	5,711,789
Non-controlling interests	非控股權益		79,502	138,243
Total equity	權益總額		5,910,706	5,850,032

Li Zhong
李中
Director
董事

Duan Jerry Linnan
段林楠
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium	Merger reserve	Special reserve	Share option reserve	Equity investments designated at fair value through other comprehensive income revaluation reserve 指定為按公平值計入其他全面收益的股權投資重估儲備	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 RMB'000 人民幣千元 (Unaudited) (未經審核)	股份溢價 RMB'000 人民幣千元 (Unaudited) (未經審核)	合併儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	特別儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	購股權儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	重估儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	保留溢利 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	非控股權益 RMB'000 人民幣千元 (Unaudited) (未經審核)	權益總額 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	17,125	1,717,384	393,131	-	65,553	(119,850)	3,530,092	5,603,435	137,173	5,740,608
Profit for the period	期內溢利	-	-	-	-	-	-	81,801	81,801	2,917	84,718
Other comprehensive income	其他全面收益	-	-	-	-	-	3,400	-	3,400	-	3,400
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	3,400	81,801	85,201	2,917	88,118
Transfer to special reserve (a)	轉撥至特別儲備(a)	-	-	-	1,524	-	-	(1,524)	-	-	-
Utilisation of special reserve (a)	動用特別儲備(a)	-	-	-	(1,524)	-	-	1,524	-	-	-
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	17,125	1,717,384*	393,131*	-*	65,553*	(116,450)*	3,611,893*	5,688,636	140,090	5,828,726
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	17,125	1,717,384	390,332	-	65,553	(133,450)	3,654,845	5,711,789	138,243	5,850,032
Profit for the period	期內溢利	-	-	-	-	-	-	108,597	108,597	(2,498)	106,099
Other comprehensive income	其他全面收益	-	-	-	-	-	4,250	-	4,250	-	4,250
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	4,250	108,597	112,847	(2,498)	110,349
Acquisition of non-controlling interests	收購非控股權益	-	-	5,834	-	-	-	-	5,834	(55,085)	(49,251)
Dividends paid to a non-controlling shareholder	向一名非控股股東支付之股息	-	-	-	-	-	-	-	-	(1,158)	(1,158)
Transfer to special reserve (a)	轉撥至特別儲備(a)	-	-	-	1,440	-	-	(1,440)	-	-	-
Utilisation of special reserve (a)	動用特別儲備(a)	-	-	-	(1,440)	-	-	1,440	-	-	-
Equity-settled share option scheme (b)	以權益結算的購股權計劃(b)	-	-	-	-	734	-	-	734	-	734
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	17,125	1,717,384*	396,166*	-*	66,287*	(129,200)*	3,763,442*	5,831,204	79,502	5,910,706

* These reserve accounts comprise the consolidated reserves of RMB5,814,079,000 (30 June 2023: RMB5,671,511,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內綜合儲備人民幣5,814,079,000元(二零二三年六月三十日:人民幣5,671,511,000元)。

Notes:

- (a) The Group provided for and utilised the safety production expense fund according to the Circular on Printing and Distributing the Management Measures on the Enterprises Production Safety Expense of Enterprises Appropriation and Utilisation (2022 No.136) issued by the Ministry of Finance and the Ministry of Emergency Management of the People's Republic of China.
- (b) On 31 May 2024, the Company granted a total of 213,973,500 share options to subscribe for a total of 213,973,500 ordinary shares in the share capital of the Company under the share option scheme adopted by the Company on 14 June 2014. The Group recognised a share option expense of RMB734,000 (six months ended 30 June 2023: Nil) during the six months ended 30 June 2024 (note 17).

附註:

- (a) 本集團根據中華人民共和國財政部及應急管理部頒佈的《關於印發〈企業安全生產費用提取和使用管理辦法〉的通知》(〔2022〕136號)計提和使用安全生產費用基金。
- (b) 於二零二四年五月三十一日,本公司已根據其於二零一四年六月十四日採納的購股權計劃授出合共213,973,500份購股權,以認購本公司股本中合共213,973,500份普通股。截至二零二四年六月三十日止六個月,本集團確認購股權開支人民幣734,000元(截至二零二三年六月三十日止六個月:無)(附註17)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	153,297	131,328
Adjustments for:	經調整下列各項：		
Finance costs	融資成本	7 274,221	292,542
Foreign exchange differences, net	外匯差額，淨額	6 2,358	1,608
Share of profits and losses of associates and joint ventures	分佔聯營公司及合營企業溢利及虧損	1,580	(1,840)
Bank interest income	銀行利息收入	5 (1,137)	(1,702)
Interest income from loans to a third party	向一家第三方貸款的利息收入	5 (8,704)	(5,604)
Interest income from loans to an associate and a joint venture	向一家聯營公司及一家合營企業貸款的利息收入	5 (988)	(725)
Investment income	投資收入	5 (1,432)	(1)
Dividend income from equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資的股息收入	5 -	(9,602)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6 2,665	2,979
Depreciation of investment properties	投資物業折舊	6 309	419
Depreciation of right-of-use assets	使用權資產折舊	6 524	162
Amortisation of service concession intangible assets	無形資產 — 特許經營權攤銷	6 64,178	47,560
Amortisation of other intangible assets	其他無形資產攤銷	6 173	199
Losses on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損，淨額	10 71	1
Impairment of financial receivables	金融應收款項減值	6 118	42
Impairment of contract assets	合約資產減值	6 (124)	23
Impairment of prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減值	6 1,589	1,209
Impairment of trade receivables	貿易應收款項減值	6 14,785	9,059
Equity-settled share option expense	以權益結算購股權開支	734	-
Gain for debt restructuring	債務重組收益	(15,363)	-
		488,854	467,657
Decrease/(increase) in inventories	存貨減少/(增加)	714	(2,126)
Increase in financial receivables	金融應收款項增加	(454,130)	(225,350)
Decrease in contract assets	合約資產減少	466,397	247,431
Increase in trade receivables	貿易應收款項增加	(313,503)	(281,431)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(447)	(15,650)
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(27,336)	(174,972)
Increase in other payables and accruals	其他應付款項及應計費用增加	18,926	11,782
Decrease in deferred income	遞延收入減少	(1,565)	(1,814)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cash from operating activities	經營活動所得現金	177,910	25,527
Interest received	已收利息	1,112	1,851
Income taxes paid	已繳所得稅	(18,122)	(17,373)
Net cash flows from operating activities	經營活動所得現金流量淨額	160,900	10,005
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	10 (676)	(134)
Additions to service concession intangible assets	添置無形資產 — 特許經營權	(27,710)	(36,943)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 的所得款項	12	513
Disposal of other current financial assets	出售其他流動金融資產	–	46
Disposal of an associate	出售一家聯營公司	144,885	–
Investment income received from other financial assets	其他流動金融資產收取的 投資收入	1,432	–
Decrease in loans due from a third party	應收一家第三方貸款減少	10,049	15,500
Increase in loans due from an associate	應收一家聯營公司貸款增加	–	(11,208)
Dividends received from an associate	收取一家聯營公司的股息	–	588
Decrease in pledged deposits	抵押存款減少	50,824	46,134
Net cash flows from investing activities	投資活動所得現金流量淨額	178,816	14,496
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Increase of interest-bearing bank and other borrowings	計息銀行及其他借款增加	2,314,656	2,745,580
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(2,333,961)	(2,530,482)
Interest paid	已付利息	(252,151)	(259,477)
Principal portion of lease payments	租賃付款的本金部份	(70)	(96)
Acquisition of non-controlling interests	收購非控股權益	(16,104)	(10,000)
Net cash flows used in financing activities	融資活動所用現金 流量淨額	(287,630)	(54,475)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/ (減少)淨額	52,086	(29,974)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	248,360	196,938
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(201)	2,982
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	300,245	169,946

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

1. CORPORATE AND GROUP INFORMATION

Kangda International Environmental Company Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 4 July 2014.

The Company is an investment holding company and its subsidiaries are engaged in the design, construction, operation and maintenance of waste water treatment plants (the “**WTPs**”), reclaimed water treatment plants (the “**RWTPs**”), water distribution plants (the “**WDPs**”), sludge treatment plants (the “**STPs**”) and other municipal infrastructures in the mainland (“**Chinese Mainland**”) of the People’s Republic of China (the “**PRC**”).

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP’S ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board and in compliance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

The unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income, which has been measured at fair value and are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand, except when otherwise indicated.

1. 公司及集團資料

康達國際環保有限公司(「**本公司**」)於開曼群島註冊成立為獲豁免有限公司。本公司註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份於二零一四年七月四日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一家投資控股公司，其附屬公司在中華人民共和國(「**中國**」)內地(「**中國內地**」)從事設計、建造、運行及維護污水處理廠(「**污水處理廠**」)、再生水處理廠(「**再生水處理廠**」)、供水廠(「**供水廠**」)、污泥處理廠(「**污泥處理廠**」)及其他市政基礎設施。

2. 編製基準及本集團會計政策的變動

2.1 編製基準

截至二零二四年六月三十日止六個月的中期簡明綜合財務資料乃按照國際會計準則理事會頒佈的國際會計準則(「**國際會計準則**」)第34號*中期財務報告*並遵守香港聯交所證券上市規則的適用披露規定編製。

中期簡明綜合財務資料並無包括年度財務報表所需的全部資料及披露，且應與本集團於截至二零二三年十二月三十一日止年度的年度綜合財務報表一併閱覽。

未經審核中期簡明綜合財務資料已按歷史成本慣例編製，惟指定為按公平值計入其他全面收益的股權投資除外，其乃按公平值計量及以人民幣(「**人民幣**」)呈列，且除另有指明外，所有價值均約整至最接近的千位數。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(Continued)

2.2 Changes to the Group's accounting policies

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, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

2. 編製基準及本集團會計政策的變動(續)

2.2 本集團會計政策變更

編製中期簡明綜合財務資料所採納的會計政策與本集團編製截至二零二三年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟就本期間之財務資料首次採納下列經修訂國際財務報告準則(「國際財務報告準則」)除外。

國際財務報告準則第16號(修訂本)	售後租回交易中的租賃負債
國際會計準則第1號(修訂本)	負債分類為流動或非流動 (「二零二零年修訂本」)
國際會計準則第1號(修訂本)	附帶契諾的非流動負債 (「二零二二年修訂本」)
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(Continued)

2.2 Changes to the Group's accounting policies

(Continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

2. 編製基準及本集團會計政策的變動(續)

2.2 本集團會計政策變更(續)

經修訂國際財務報告準則之性質及影響說明如下：

- (a) 國際財務報告準則第16號(修訂本)訂明賣方 — 承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方 — 承租人不會確認與其所保留使用權有關的任何收益或虧損金額。由於本集團自國際財務報告準則第16號初次應用日起並無任何不依賴指數或利率的變動租賃付款之售後租回交易，該等修訂對本集團的財務狀況或表現並無任何影響。
- (b) 二零二零年修訂本澄清將負債分類為流動或非流動的規定，包括遞延結算的權利及遞延權利必須在報告期末存在。負債的分類不受實體行使其延期結算權利的可能性的影響。該等修訂亦澄清，負債可以其本身的權益工具結算，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂本進一步澄清，在貸款安排所產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾會影響該負債的流動或非流動分類。實體須於報告期後12個月內遵守未來契諾的情況下，就非流動負債作出額外披露。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(Continued)

2.2 Changes to the Group's accounting policies

(Continued)

(b) (Continued)

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to their nature. Each of the Group's operating segments represents a strategic business unit that provides services which are subject to risks and returns that are different from those of the other operating segments. Summary details of the operating segments are as follows:

(a) the segment of Urban Water Treatment engages in the design, construction, upgrade and operation of WTPs, RWTPs, STPs, WDPs, and in the O&M (operation and maintenance of waste water treatment facilities entrusted by governments);

2. 編製基準及本集團會計政策的變動(續)

2.2 本集團會計政策變更(續)

(b) (續)

本集團已重新評估其於二零二三年及二零二四年一月一日的負債條款及條件，並得出結論認為於首次應用修訂時，其負債的即期或非即期分類保持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

(c) 國際會計準則第7號及國際財務報告準則第7號(修訂本)澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。在實體應用該等修訂的首個年度報告期間，任何中期報告期間均無需披露供應商融資安排的相關信息。由於本集團並無供應商融資安排，該等修訂並無對中期簡明綜合財務資料產生任何影響。

3. 經營分部資料

為方便管理，本集團經營業務的結構及管理乃按其性質分開處理。本集團各經營分部代表一個策略性業務單位，提供服務涉及的風險及回報與其他經營分部不同。經營分部的詳情概述如下：

(a) 城鎮水務分部涉及設計、建設、改造及運營污水處理廠、再生水處理廠、污泥處理廠、供水廠以及運營及維護政府委託的污水處理設施(「**運營及維護**」)；

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

3. OPERATING SEGMENT INFORMATION

(Continued)

- (b) the segment of Water Environment Comprehensive Remediation engages in river harnessing and improvement, foul water body treatment, sponge city construction; and
- (c) the segment of Rural Water Improvement engages in the construction and operation related to “the Water Environment Facilities of Beautiful Village” such as: waste water treatment facilities and pipeline construction for collecting waste water so as to achieve rural living environment improvement.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the reportable segment results, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group’s profit before tax except that unallocated income and gains, finance costs as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets and liabilities mainly comprise operating assets and liabilities that are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Segment assets exclude investment properties, unallocated intangible assets, unallocated deferred tax assets, unallocated prepayments, other receivables and other assets, unallocated pledged deposits, right-of-use assets, unallocated cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude unallocated other payables and accruals, lease liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

3. 經營分部資料(續)

- (b) 水環境綜合治理分部涉及流域治理及改善、黑臭水體修復、海綿城市建設；及
- (c) 鄉村污水治理分部涉及「美麗鄉村水環境設施」的建設及營運，例如污水處理設施及污水收集管網建設，以改善鄉村居住環境。

管理層分開監察本集團各經營分部的業績，以作出資源分配及績效評估決定。分部表現按可呈報分部業績評估，並為經調整除稅前溢利的計量方式。經調整除稅前溢利的計量與本集團除稅前溢利一致，惟該計量不計及未分配收入及收益、融資成本以及企業及其他未分配開支。

分部資產及負債主要由該分部直接應佔或可合理分配至該分部的經營資產及負債構成。

分部資產不包括投資物業、未分配無形資產、未分配遞延稅項資產、未分配預付款項、其他應收款項及其他資產、未分配抵押存款、使用權資產、未分配現金及現金等價物以及其他未分配總部及企業資產，原因為該等資產乃以組合形式管理。分部負債不包括未分配其他應付款項及應計費用、租賃負債以及其他未分配總部及企業負債，原因為該等負債乃以組合形式管理。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

3. OPERATING SEGMENT INFORMATION

(Continued)

3. 經營分部資料(續)

For the six months ended 30 June 2024 (Unaudited) 截至二零二四年六月三十日 止六個月(未經審核)		Urban Water	Water Environment Comprehensive	Rural Water	Total
		Treatment	Remediation	Improvement	
		城鎮水務 RMB'000 人民幣千元	水環境綜合治理 RMB'000 人民幣千元	鄉村污水治理 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment revenue	分部收益				
Sales to external customers	向外部客戶銷售	1,077,593	13,803	24,115	1,115,511
Total segment revenue	分部總收益	1,077,593	13,803	24,115	1,115,511
Segment results	分部業績	274,649	14,825	(9,670)	279,804
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated income and gains	未分配收入及收益				6,463
Share of loss of an unallocated associate	分佔一家未分配聯營公司虧損				(42)
Share of loss of an unallocated joint venture	分佔一家未分配合營企業虧損				(524)
Corporate and other unallocated expenses	企業及其他未分配開支				(28,453)
Unallocated lease-related finance costs	未分配租賃相關融資成本				(60)
Unallocated finance costs (other than interest on lease liabilities)	未分配融資成本(不包括租賃負債利息)				(103,891)
Profit before tax for the period	期內除稅前溢利				153,297
Other segment information	其他分部資料				
Share of gains of associates	分佔聯營公司收益	-	152	-	152
Share of loss of an unallocated associate	分佔一家未分配聯營公司虧損				(42)
Share of loss of a joint venture	分佔一家合營企業虧損	(1,166)	-	-	(1,166)
Share of loss of an unallocated joint venture	分佔一家未分配合營企業虧損				(524)
Depreciation and amortisation	折舊及攤銷	45,468	2	20,261	65,731
Unallocated depreciation and amortisation	未分配折舊及攤銷				2,118
Total depreciation and amortisation	折舊及攤銷總額				67,849

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

3. OPERATING SEGMENT INFORMATION

(Continued)

3. 經營分部資料(續)

At 30 June 2024 (Unaudited) 於二零二四年六月三十日(未經審核)		Water Environment			Total 總計 RMB'000 人民幣千元
		Urban Water Treatment 城鎮水務 RMB'000 人民幣千元	Comprehensive Remediation 水環境綜合治理 RMB'000 人民幣千元	Rural Water Improvement 鄉村污水治理 RMB'000 人民幣千元	
Segment assets	分部資產	16,799,525	1,184,571	621,274	18,605,370
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				607,252
Total assets	資產總值				19,212,622
Segment liabilities	分部負債	12,432,288	336,322	474,690	13,243,300
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				58,616
Total liabilities	負債總額				13,301,916
Other segment information	其他分部資料				
Investments in associates	於聯營公司的投資	-	234,410	-	234,410
Unallocated investments in associates	於聯營公司的未分配投資				277
Investment in a joint venture	於一家合營企業的投資	68,490	-	-	68,490
Unallocated investment in a joint venture	於一家合營企業的未分配投資				7,911
Capital expenditure	資本開支	4,667	-	3,173	7,840
Unallocated amounts	未分配金額				16
Total capital expenditure*	資本開支總額*				7,856

* Capital expenditure consists of additions to property, plant and equipment and intangible assets during the six months ended 30 June 2024.

* 截至二零二四年六月三十日止六個月，資本開支包括添置物業、廠房及設備以及無形資產。

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3. OPERATING SEGMENT INFORMATION

(Continued)

3. 經營分部資料(續)

For the six months ended 30 June 2023 (Unaudited) 截至二零二三年六月三十日 止六個月(未經審核)		Urban Water	Water	Rural Water	Total
		Treatment	Environment Comprehensive Remediation	Improvement	
		城鎮水務 RMB'000 人民幣千元	水環境綜合治理 RMB'000 人民幣千元	鄉村污水治理 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment revenue	分部收益				
Sales to external customers	向外部客戶銷售	1,036,083	27,721	29,278	1,093,082
Total segment revenue	分部總收益	1,036,083	27,721	29,278	1,093,082
Segment results	分部業績	248,829	10,033	(3,818)	255,044
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated income and gains	未分配收入及收益				14,109
Share of gains of unallocated associates	分佔未分配聯營公司收益				747
Share of gain of an unallocated joint venture	分佔一家未分配合營企業收益				349
Corporate and other unallocated expenses	企業及其他未分配開支				(29,983)
Unallocated lease-related finance costs	未分配租賃相關融資成本				(52)
Unallocated finance costs (other than interest on lease liabilities)	未分配融資成本(不包括租賃負債利息)				(108,886)
Profit before tax for the period	期內除稅前溢利				131,328
Other segment information	其他分部資料				
Share of gains of associates	分佔聯營公司收益	–	153	–	153
Share of gains of unallocated associates	分佔未分配聯營公司收益				747
Share of gain of a joint venture	分佔一家合營企業收益	591	–	–	591
Share of gain of an unallocated joint venture	分佔一家未分配合營企業收益				349
Depreciation and amortisation	折舊及攤銷	32,926	12	16,526	49,464
Unallocated depreciation and amortisation	未分配折舊及攤銷				1,855
Total depreciation and amortisation	折舊及攤銷總額				51,319

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3. OPERATING SEGMENT INFORMATION

(Continued)

3. 經營分部資料(續)

At 31 December 2023 (Audited) 於二零二三年十二月三十一日(經審核)		Water Environment			Total 總計 RMB'000 人民幣千元
		Urban Water Treatment 城鎮水務 RMB'000 人民幣千元	Comprehensive Remediation 水環境綜合治理 RMB'000 人民幣千元	Rural Water Improvement 鄉村污水治理 RMB'000 人民幣千元	
Segment assets	分部資產	16,511,177	1,253,543	636,810	18,401,530
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				825,832
Total assets	資產總值				19,227,362
Segment liabilities	分部負債	12,473,546	489,654	362,094	13,325,294
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				52,036
Total liabilities	負債總額				13,377,330
Other segment information	其他分部資料				
Investments in associates	於聯營公司的投資	–	234,258	–	234,258
Unallocated investments in associates	於聯營公司的未分配投資				319
Investment in a joint venture	於一家合營企業的投資	69,656	–	–	69,656
Unallocated investment in a joint venture	於一家合營企業的未分配投資				8,435
Capital expenditure	資本開支	10,546	–	9,527	20,073
Unallocated amounts	未分配金額				4
Total capital expenditure*	資本開支總額*				20,077

* Capital expenditure consists of additions to property, plant and equipment and intangible assets during the six months ended 30 June 2023.

* 截至二零二三年六月三十日止六個月，資本開支包括添置物業、廠房及設備以及無形資產。

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中期簡明綜合財務資料附註

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4. REVENUE

Revenue represents: (1) an appropriate proportion of contract revenue of construction contracts under Build-Operate-Transfer (the “BOT”) arrangements, Engineering Procurement Construction (the “EPC”) arrangements and other construction service projects, net of tax and government surcharges; (2) the revenue from operation of WTPs, RWTPs, WDPs, STPs or other municipal infrastructures under BOT arrangements, Transfer-Operate-Transfer (the “TOT”) arrangements, and the provision of Operation and Maintenance services; and (3) financial income from service concession arrangements. The amount of each significant category of revenue during the six months ended 30 June 2024 is as follows:

4. 收益

收益指：(1)建設—運營—移交(「BOT」)安排、設計—採購—施工(「EPC」)安排及其他建設服務項目下建設合約的適當比例合約收益，扣除稅項及政府附加費；(2)BOT安排、移交—運營—移交(「TOT」)安排及提供運營及維護服務下的污水處理廠、再生水處理廠、供水廠、污泥處理廠或其他市政基礎設施的運營收益；及(3)服務特許經營安排的財務收入。截至二零二四年六月三十日止六個月各重大收益類別的金額如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
Revenue from construction services	建設服務收益	100,177	99,979
Revenue from operating services	營運服務收益	642,667	619,022
Financial income from service concession arrangements	服務特許經營安排的財務收入	372,667	374,081
Total	總計	1,115,511	1,093,082

Revenue from construction services, operating services of waste water treatment, reclaimed water treatment, water distribution and sludge treatment and financial income from service concession arrangements are recognised over time.

The aggregated revenue from construction services, operating services and financial income from service concession arrangements derived in Chinese Mainland amounted to RMB1,115,511,000 and RMB1,093,082,000 for the six months ended 30 June 2024 and 2023, respectively.

污水處理、再生水處理、供水以及污泥處理產生的建設服務、營運服務收益以及服務特許經營安排的財務收入均隨時間內確認。

截至二零二四年及二零二三年六月三十日止六個月，於中國內地產生的建設服務、營運服務及服務特許經營安排的財務收入的總收益分別為人民幣1,115,511,000元及人民幣1,093,082,000元。

Notes to Interim Condensed Consolidated Financial Information

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5. OTHER INCOME AND GAINS

5. 其他收入及收益

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from loans to a third party	向一家第三方貸款的利息收入	8,704	5,604
Government grants (note a)	政府補助(附註a)	7,271	8,663
Investment income	投資收入	1,432	1
Bank interest income	銀行利息收入	1,137	1,702
Interest income from loans to a joint venture and an associate	向一家合營企業及一家聯營公司貸款的利息收入	988	725
Rental income less depreciation of investment properties	租金收入減投資物業折舊	290	256
Dividend income from equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資的股息收入	-	9,602
Others	其他	18,565	2,148
Total	總計	38,387	28,701

Note:

- (a) Government grants primarily represented the value-added tax refund and the environmental protection funds for environmental technological improvements granted by government authorities. Certain environmental protection funds related to the upgrading of WTPs granted by government authorities are recognised as deferred income that is recognised in profit or loss on a systematic basis over the expected upgrade interval cycle. There are no unfulfilled conditions or contingencies relating to other government grants.

附註：

- (a) 政府補助主要指政府機關授予增值稅退稅及有關環保技術改進的環保基金。若干經政府當局批准與污水處理廠改造有關的環保基金已確認為遞延收入，於預期的改造間隔週期按系統化之基準於損益中確認。並無與其他政府補助有關的未滿足條件或或然事項。

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

6. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入) 以下各項後得出：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost for construction services	建設服務成本	79,130	91,873
Cost for operation services	營運服務成本	491,910	456,384
Total of cost of sales	總銷售成本	571,040	548,257
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,665	2,979
Depreciation of investment properties	投資物業折舊	309	419
Depreciation of right-of-use assets	使用權資產折舊	524	162
Amortisation of service concession intangible assets	無形資產 — 特許經營權攤銷	64,178	47,560
Amortisation of other intangible assets	其他無形資產攤銷	173	199
Impairment of financial receivables	金融應收款項減值	118	42
Impairment of contract assets	合約資產減值	(124)	23
Impairment of prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減值	1,589	1,209
Impairment of trade receivables	貿易應收款項減值	14,785	9,059
Exchange differences, net	匯兌差額，淨額	2,358	1,608

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中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

7. FINANCE COSTS

7. 融資成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on interest-bearing bank and other borrowings	計息銀行及其他借款利息	274,161	292,490
Interest on lease liabilities	租賃負債利息	60	52
Total	總計	274,221	292,542

8. INCOME TAX EXPENSE

Pursuant to The PRC Enterprise Income Tax Law Implementing Regulations (中華人民共和國企業所得稅法實施條例), most of the subsidiaries established in the PRC, engaged in the operations of wastewater treatment projects, are eligible for tax holiday of a three-year full exemption followed by a three-year half exemption commencing from their respective first year of generating operating revenue (the "3+3 Tax Holiday"). As at 30 June 2024, these subsidiaries were already qualified for the 3+3 Tax Holiday or in the process of preparation and submission of the required documents to the respective tax authorities to apply for the 3+3 Tax Holiday.

In accordance with the relevant tax rules and regulations of Chinese Mainland, a number of the Company's subsidiaries enjoy income tax exemptions and reductions because (1) these companies are qualified third-party enterprises engaged in pollution prevention and control, and are entitled to corporate income tax at a reduced tax rate of 15%; and/or (2) they have operations in the Western regions of Chinese Mainland that are qualified for a 15% concessionary corporate income tax rate for a prescribed period of time pursuant to the "Announcement on Continuing the Enterprise Income Tax Policy for the Development of the Western Region" ([2020] No.23) issued by the Ministry of Finance, the State Administration of Taxation, the National Development and Reform Commission.

8. 所得稅開支

根據《中華人民共和國企業所得稅法實施條例》，在中國成立並從事污水處理項目運營的大部分附屬公司自其各自產生經營收益的首個年度起合資格開始享有三年免稅及其後三年減半的稅務優惠（「三免三減半稅務優惠」）。於二零二四年六月三十日，該等附屬公司已合資格享有三免三減半稅務優惠或正在籌備及向各自的稅務機關遞交所需文件申請三免三減半稅務優惠。

根據中國內地相關稅務規則及法規，本公司若干附屬公司享有所得稅豁免及減免，原因為(1)該等公司是從事污染防治的合資格第三方企業，享有15%優惠企業所得稅稅率；及/或(2)該等公司於中國內地西部地區經營業務，根據財政部、國家稅務總局、國家發展和改革委員會頒佈的《關於延續西部大開發企業所得稅政策的公告》([2020] 23號)於指定期間內合資格享有15%優惠企業所得稅稅率。

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8. INCOME TAX EXPENSE (Continued)

Under the relevant PRC Enterprise Income Tax Law and respective regulations, except for preferential treatments available to certain subsidiaries as mentioned above, other subsidiaries within the Group were subject to corporate income tax at the statutory rate of 25%.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and British Virgin Islands.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

The major components of income tax expense in the unaudited interim condensed consolidated statement of profit or loss and other comprehensive income are:

8. 所得稅開支(續)

根據有關《中華人民共和國企業所得稅法》及相關法規，除上述若干附屬公司適用優惠待遇外，本集團內的其他附屬公司須按25%的法定稅率繳納企業所得稅。

根據開曼群島及英屬處女群島的規則及法規，本集團在開曼群島及英屬處女群島毋須繳納任何所得稅。

由於本集團於截至二零二四年六月三十日止六個月內並無在香港產生或賺取應課稅溢利，故並無計提香港利得稅撥備（截至二零二三年六月三十日止六個月：零）。

未經審核中期簡明綜合損益及其他全面收益表內所得稅開支的主要組成部分如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current	即期		
— Chinese Mainland	— 中國內地	20,242	17,646
Deferred	遞延	26,956	28,964
Income tax charge for the period	期內所得稅支出	47,198	46,610

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9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,139,735,000 (2023: 2,139,735,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2024 and 2023.

The calculations of basic and diluted earnings per share are based on:

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃基於母公司普通權益持有人應佔期內溢利及期內已發行普通股的加權平均數2,139,735,000股（二零二三年：2,139,735,000股）計算。

截至二零二四年及二零二三年六月三十日止期間，本集團並無已發行潛在攤薄普通股。

每股基本及攤薄盈利乃基於以下各項計算：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings:	盈利：		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的母公司普通權益持有人應佔溢利	108,597	81,801
		Number of Shares	
		股份數目	
		30 June	30 June
		2024	2023
		二零二四年	二零二三年
		六月三十日	六月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Shares:	股份：		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的期內已發行普通股加權平均數	2,139,735,000	2,139,735,000

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with an aggregate cost amounting to approximately RMB676,000 (six months ended 30 June 2023: RMB134,000).

The property, plant and equipment with a net book value of approximately RMB83,000 were disposed of by the Group during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB514,000), resulting in a net loss on disposal of RMB71,000 (six months ended 30 June 2023: RMB1,000).

10. 物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團購置物業、廠房及設備的總成本約為人民幣676,000元（截至二零二三年六月三十日止六個月：人民幣134,000元）。

截至二零二四年六月三十日止六個月，本集團已出售賬面淨值約為人民幣83,000元（截至二零二三年六月三十日止六個月：人民幣514,000元）的物業、廠房及設備，因此錄得出售虧損淨額人民幣71,000元（截至二零二三年六月三十日止六個月：人民幣1,000元）。

11. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

11. 指定為按公平值計入其他全面收益的股權投資

	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Equity investments designated at fair value through other comprehensive income		
Unlisted equity investments, at fair value	352,000	347,000

During the six months ended 30 June 2024, the gain, net of tax, in respect of the Group's equity investments in Zhongyuan Asset Management Co., Ltd. recognised in other comprehensive income amounted to RMB4,250,000 (six months ended 30 June 2023: gain in other comprehensive income amounted to RMB3,400,000).

截至二零二四年六月三十日止六個月，於其他全面收益確認的本集團於中原資產管理有限公司的股權投資的收益（扣除稅項）為人民幣4,250,000元（截至二零二三年六月三十日止六個月：其他全面收益的收益為人民幣3,400,000元）。

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12. FINANCIAL RECEIVABLES

12. 金融應收款項

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Receivables for service concession arrangements	服務特許經營安排應收款項	12,049,395	11,595,265
Impairment	減值	(3,133)	(3,015)
		12,046,262	11,592,250
Portion classified as current assets	分類為流動資產的部分	(2,093,122)	(2,079,291)
Non-current portion	非即期部分	9,953,140	9,512,959

Receivables for service concession arrangements arose from the service concession contracts to build and operate WTPs or STPs and were recognised to the extent that the Group has an unconditional contractual right to receive cash from or at the direction of governmental authorities or their designees (the "Grantors").

Financial receivables were unbilled receivables, mainly due from governmental authorities in Chinese Mainland, as the Grantors in respect of the Group's service concession arrangements. The Group does not hold any collateral or other credit enhancements over these balances. Financial receivables represented contract assets as the rights to considerations have yet to be unconditional.

An impairment analysis is performed at each reporting date using a provision matrix. The provision matrix is initially based on the probabilities of default rates which are estimated based on historical observed default rates and published credit ratings of credit bonds issued in Chinese Mainland. The calculation reflects the probability-weighted outcome, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forward-looking credit risk information.

At 30 June 2024, the Group's financial receivables with a carrying value of RMB8,612,107,000 (31 December 2023: RMB7,957,461,000) were pledged to secure certain interest-bearing bank and other borrowings granted to the Group (note 15).

服務特許經營安排應收款項產生自建設及運營污水處理廠或污泥處理廠的服務特許經營合約，並於本集團擁有無條件合約權利自政府機關或其指定機構（「授予人」）或按授予人的指示收取現金時確認。

金融應收款項為未開票應收款項，主要為應收中國內地政府機關的款項，有關政府機關為本集團服務特許經營安排的授予人。本集團並無就該等結餘持有任何抵押品或其他信貸提升產品。金融應收款項指合約資產，原因乃代價權利尚未成為無條件。

減值分析於各報告日期採用撥備矩陣進行。撥備矩陣乃最初根據過往觀察違約率及中國內地已發行信貸債券的已公佈信貸評級估計的違約概率得出。該計算反映概率加權結果及於報告日期可得的有關過往事項、當前狀況及前瞻性信貸風險資料的合理及可靠資料。

於二零二四年六月三十日，本集團賬面值為人民幣8,612,107,000元（二零二三年十二月三十一日：人民幣7,957,461,000元）的金融應收款項已抵押作授予本集團若干計息銀行及其他借款的擔保（附註15）。

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13. TRADE RECEIVABLES

Trade receivables represent the unsettled amounts being billed to the customers in accordance with the terms specified in the contracts governing the relevant transactions. The Group does not have a standardised and universal credit period granted to the construction service customers. The credit period of individual construction service customer is considered on a case-by-case basis. Trade receivables are non-interest-bearing.

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date or billing date and net of loss allowance, is as follows:

13. 貿易應收款項

貿易應收款項指根據規管相關交易的合約所列明條款而應收客戶的未結清款項。本集團並無向建設服務客戶授出統一標準的信用期。個別建設服務客戶的信用期乃按個案基準考慮。貿易應收款項不計息。

於報告期末，根據發票日期或開票日期及扣除虧損撥備後，本集團的貿易應收款項的賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	461,608	531,465
4 to 6 months	4至6個月	450,921	388,458
7 to 12 months	7至12個月	615,632	460,962
Over 12 months	超過12個月	1,547,833	1,427,628
Total	總計	3,075,994	2,808,513

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14. TRADE AND BILLS PAYABLES

Trade and bills payables are non-interest-bearing. The credit periods granted by each individual supplier are on a case-by-case basis and set out in the supplier contracts. An ageing analysis of the Group's trade and bills payables as at the end of each reporting period is as follows:

14. 貿易應付款項及應付票據

貿易應付款項及應付票據不計息。各獨立供應商授出的信用期乃視乎個案而定，並載於供應商合約內。於各報告期末，本集團貿易應付款項及應付票據的賬齡分析如下：

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月內	285,365	370,571
4 to 6 months	4至6個月	176,033	141,980
7 to 12 months	7至12個月	190,323	211,017
Over 12 months	超過12個月	1,314,444	1,289,965
Total	總計	1,966,165	2,013,533
Portion classified as current liabilities	分類為流動負債的部分	(1,966,161)	(2,013,332)
Non-current portion	非即期部分	4	201

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借款

		30 June 2024 二零二四年六月三十日			31 December 2023 二零二三年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期年份	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期年份	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期						
Lease liabilities	租賃負債	4.21-4.91	2024-2025	653	4.21-4.91	2024	1,113
Bank loans — secured	銀行貸款 — 有抵押	3.00-4.35	2024-2025	376,438	3.00-4.35	2024	388,797
Bank loans — unsecured	銀行貸款 — 無抵押	2.60-6.96	2024-2025	1,463,572	2.60-6.96	2024	1,300,100
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	3.95-6.25	2024-2025	672,743	3.47-8.84	2024	1,017,333
Current portion of long term bank loans — unsecured	長期銀行貸款的即期部分 — 無抵押	1.20-5.50	2024-2025	88,388	1.20-5.50	2024	68,462
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	4.84-6.65	2024-2025	749,510	4.84-7.14	2024	634,120
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	7.50-8.43	2024-2025	105,588	7.50-8.43	2024	91,550
Total — current	總計 — 即期			<u>3,456,892</u>			<u>3,501,475</u>
Non-current	非即期						
Lease liabilities	租賃負債	4.21-4.91	2025-2039	1,453	4.21-4.91	2025-2039	1,503
Long term bank loans — secured	長期銀行貸款 — 有抵押	3.95-6.25	2025-2045	3,508,393	3.47-5.30	2025-2045	3,213,752
Long term bank loans — unsecured	長期銀行貸款 — 無抵押	1.20-5.50	2025-2026	518,090	1.20-5.50	2025-2026	540,935
Long term other loans — secured	長期其他貸款 — 有抵押	4.84-6.65	2025-2030	1,599,644	4.84-7.14	2025-2030	1,788,617
Long term other loans — unsecured	長期其他貸款 — 無抵押	7.50-8.43	2025-2026	836,873	7.50-8.43	2025-2026	870,753
Total — non-current	總計 — 非即期			<u>6,464,453</u>			<u>6,415,560</u>
Total	總計			<u>9,921,345</u>			<u>9,917,035</u>
Interest-bearing bank and other borrowings denominated in	計息銀行及其他借款 以下列貨幣計值						
— RMB	— 人民幣			9,895,742			9,787,315
— United States dollars	— 美元			25,603			129,720
Total	總計			<u>9,921,345</u>			<u>9,917,035</u>

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The above secured bank and other borrowings are secured by certain assets with carrying values as follows:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	9,051	9,965
Investment properties	投資物業	571	571
Financial receivables (note 12)	金融應收款項(附註12)	8,612,107	7,957,461
Trade receivables	貿易應收款項	1,468,750	1,181,567
Service concession intangible assets	無形資產 — 特許經營權	1,256,802	1,254,846
Contract assets	合約資產	13,256	12,590
Pledged deposits	抵押存款	-	21,358

The Group's borrowings of RMB3,803,761,000 (31 December 2023: RMB3,827,272,000) were guaranteed by the investments in certain subsidiaries.

The Group's borrowings of RMB453,278,000 (31 December 2023: RMB474,365,000) were guaranteed by a major shareholder of the Company (note 22).

15. 計息銀行及其他借款(續)

上述有抵押銀行及其他借款以若干資產作抵押，其賬面值如下：

本集團為數人民幣3,803,761,000元(二零二三年十二月三十一日：人民幣3,827,272,000元)的借款以於若干附屬公司的投資作擔保。

本集團為數人民幣453,278,000元(二零二三年十二月三十一日：人民幣474,365,000元)的借款由本公司一名主要股東擔保(附註22)。

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16. SHARE CAPITAL

Shares

16. 股本

股份

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
5,000,000,000 (31 December 2023: 5,000,000,000) ordinary shares of HK\$0.01 each	5,000,000,000 股 (二零二三年 十二月三十一日： 5,000,000,000 股) 每股面值0.01港元的普通股	39,766	39,766
Issued and fully paid:	已發行及已繳足：		
2,139,735,000 (31 December 2023: 2,139,735,000) ordinary shares of HK\$0.01 each	2,139,735,000 股 (二零二三年 十二月三十一日： 2,139,735,000 股) 每股面值0.01港元的普通股	17,125	17,125

A summary of movements in the Company's issued share capital during the six months ended 30 June 2024 is as follows:

截至二零二四年六月三十日止六個月，有關本公司已發行股本變動的概要如下：

	Number of shares in issue 已發行股份數目	Issued capital 已發行資本	Share premium 股份溢價	Total 總計
		(Unaudited) (未經審核) RMB'000 人民幣千元	(Unaudited) (未經審核) RMB'000 人民幣千元	(Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2024 and 30 June 2024	於二零二四年一月一日 及二零二四年 六月三十日	2,139,735,000	17,125	1,717,384
				1,734,509

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17. SHARE OPTION SCHEME

On 31 May 2024 (the **"Date of Grant"**), the Company granted a total of 213,973,500 share options to subscribe for a total of 213,973,500 ordinary shares in the share capital of the Company (the **"Shares"** and each **"Share"**), subject to acceptance of the grantees (the **"Grantees"**), under the share option scheme (**"Share Option Scheme"**) adopted by the Company on 14 June 2014.

The purpose of the Share Option Scheme is to give the key staff an opportunity to have a personal stake in the Company and help motivate them to optimise their future performance and efficiency to the Group and to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of management staff, to enable the Group to attract and retain individuals with experience and ability.

All Share Options will be vested and can be exercised upon expiration of 12 months from the Date of Grant. All of the share options shall be exercisable at any time during the period commencing from 31 May 2025 to 15 September 2025 (both days inclusive) (or such longer period as may be extended by the Board in its absolute discretion, provided that the end date shall not be later than 10 years from the Date of Grant). Each Share Option Scheme award granted pursuant to the Share Option Scheme has same terms and conditions.

The exercise price of Share Options is HK\$0.30 per Share, which is no less than the highest of: (i) the nominal value of the Share; (ii) the closing price of HK\$0.227 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; and (iii) the average closing price of HK\$0.229 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant.

17. 購股權計劃

於二零二四年五月三十一日（「授出日期」），本公司已根據其於二零一四年六月十四日採納的購股權計劃（「購股權計劃」）授出合共213,973,500份購股權，可認購本公司股本中合共213,973,500股普通股（「股份」），惟須待承授人（「承授人」）接納。

購股權計劃旨在給予主要員工於本公司擁有個人權益的機會，並激勵其盡量提升日後於本集團的表現及效率，吸引及挽留或以其他方式與該等合資格人士（其本人其貢獻現時或將來均對本集團的表現、增長或成功起重要作用）維持持續關係。此外，就管理層人員而言，購股權計劃旨在使本集團能吸引及挽留具經驗及能力的人士。

所有購股權將自授出日期起計滿12個月後歸屬並可予行使。全部購股權可自二零二五年五月三十一日起至二零二五年九月十五日止期間（包括首尾兩日）（或董事會可能全權酌情延長的有關較長期間，前提為終止日期不得遲於授出日期起計10年）隨時行使。根據購股權計劃授出的每份購股權計劃獎勵受到相同的條款及條件限制。

購股權的行使價為每股股份0.30港元，其不低於以下最高者：(i) 股份面值；(ii) 於授出日期在聯交所發佈的每日報價表所示的收市價每股股份0.227港元；及(iii) 於緊接授出日期前五個營業日在聯交所發佈的每日報價表所示的平均收市價每股股份0.229港元。

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17. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Share Option Scheme during the period:

		Exercise price 行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January 2024	於二零二四年一月一日	–	–
Granted during the period	期內授出	0.30	213,973,500
At 30 June 2024	於二零二四年六月三十日	0.30	213,973,500

The fair value of share options granted during the period was HK\$9,690,000 (HK\$0.045 each) (six months ended 30 June 2023: Nil), of which the Group recognised a share option expense of RMB734,000 (six months ended 30 June 2023: Nil) during the six months ended 30 June 2024.

The fair value of equity-settled share options granted during the period was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2024 二零二四年
Dividend yield (%)	股息收益率 (%)	–
Expected volatility (%)	預期波幅 (%)	62.62
Historical volatility (%)	歷史波幅 (%)	62.62
Risk-free interest rate (%)	無風險利率 (%)	4.21
Expected life of options (year)	預計購股權年期 (年)	1.29
Annual employee retaining rate (%)	年度僱員保留率 (%)	100

17. 購股權計劃 (續)

期內購股權項下尚未行使的購股權如下：

期內授出的購股權的公平值為9,690,000港元(每份0.045港元)(截至二零二三年六月三十日止六個月：零)，其中本集團於截至二零二四年六月三十日止六個月確認的購股權開支為人民幣734,000元(截至二零二三年六月三十日止六個月：零)。

期內授出以權益結算的購股權的公平值乃於授出日期基於所授出購股權的條款及條件使用二項式模型加以估計。下表所列為所用模型的輸入值：

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17. SHARE OPTION SCHEME (Continued)

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The historical volatility is set by the annualized volatility of the Company.

No other features of the options granted were incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 213,973,500 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 213,973,500 additional ordinary shares of the Company and additional share capital of HK\$64,192,000 (before issue expenses).

At the date of approval of the consolidated financial statements, the Company had 213,973,500 share options outstanding under the Share Option Scheme, which represented approximately 10% of the Company's shares in issue as at that date.

18. DIVIDEND

The board of directors did not recommend payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

17. 購股權計劃 (續)

預計購股權年期未必可作為可能出現的行使模式的指標。預期波幅乃反映歷史波幅可作為未來趨勢指標的假設，亦未必為實際結果。歷史波幅根據本公司的年化波幅設定。

於計量公平值時，概無列入已授出購股權的其他特徵。

於報告期末，本公司於購股權計劃項下有213,973,500份購股權尚未行使。觀乎本公司現時資本結構，倘尚未行使購股權獲悉數行使，將會導致額外發行213,973,500股本公司普通股及額外股本64,192,000港元(扣除發行開支前)。

於批准綜合財務報表日期，本公司於購股權計劃項下有213,973,500份購股權尚未行使，佔本公司於當日的已發行股份約10%。

18. 股息

董事會不建議派付截至二零二四年六月三十日止六個月的中期股息(截至二零二三年六月三十日止六個月：零)。

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19. LEASE

The Group as a lessor

The Group leases its investment properties under operating lease arrangements, with terms ranging from one to four years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 30 June 2024 and 31 December 2023, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	1,272	1,291
In the second to fourth years, inclusive	第二至第四年(包括首尾兩年)	1,820	2,433
Total	總計	3,092	3,724

20. CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any significant contingent liabilities (31 December 2023: Nil).

19. 租賃

本集團作為出租人

本集團根據經營租賃安排出租其投資物業，租賃期限介乎一至四年不等。租賃條款一般要求租戶支付保證金並根據當時市況定期調整租金。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團根據與租戶所訂立不可撤銷經營租賃於下列年期到期的未來應收最低租金總額如下：

20. 或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債(二零二三年十二月三十一日：無)。

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30 June 2024 二零二四年六月三十日

21. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2024	31 December 2023
	二零二四年 六月三十日	二零二三年 十二月三十一日
	RMB'000	RMB'000
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Contracted, but not provided for: 已訂約但尚未撥備	110,148	176,589

The Group had the following commitments with respect of service concession arrangements at the end of the reporting period:

	30 June 2024	31 December 2023
	二零二四年 六月三十日	二零二三年 十二月三十一日
	RMB'000	RMB'000
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Contracted, but not provided for: 已訂約但尚未撥備	1,866,316	1,890,613

21. 承擔

本集團於報告期末擁有下列資本承擔：

於報告期末，本集團擁有下列有關服務特許經營安排的承擔：

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30 June 2024 二零二四年六月三十日

22. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with related parties during the period:

22. 關聯方交易

(a) 本集團期內曾與關聯方進行下列重大交易：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Certain expenses of the Group paid by a non-controlling shareholder of: Huizhou Kangda Yingzhihuang Water Co., Ltd. ("Huizhou Kangda") (惠州康達英之皇水務有限公司)	由下列公司的非控股股東支付的本集團若干開支：惠州康達英之皇水務有限公司(「惠州康達」)	191	191
Services provided to associates and a joint venture: Leping Hehu Ecological Environmental Treatment Co., Ltd. ("Leping Hehu") (樂平市河湖生態環境治理有限公司)	向聯營公司及一家合營企業提供的服務：樂平市河湖生態環境治理有限公司(「樂平河湖」)	9,648	315
Fuzhou Fuhe River Investment & Development Co., Ltd. ("Fuzhou Fuhe") (撫州市撫河流域投資開發有限公司)	撫州市撫河流域投資開發有限公司(「撫州撫河」)	2,404	11,541
Gaomi Kangrui Environmental Protection Technology Co., Ltd. ("Gaomi Kangrui") (高密市康瑞環保科技有限公司)	高密市康瑞環保科技有限公司(「高密康瑞」)	426	426
Services provided by a subsidiary of a shareholder: Jiangxi Silver Dragon (i)	由股東的一家附屬公司提供的服務：江西銀龍(i)	26,000	–
Services provided by a non-controlling shareholder of: Jiaoling Kangda Environmental Governance Co., Ltd. ("Jiaoling Kangda") (蕉嶺康達環境治理有限公司)	由下列公司的非控股股東提供的服務：蕉嶺康達環境治理有限公司(「蕉嶺康達」)	262	–

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30 June 2024 二零二四年六月三十日

22. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

- (i) Jiangxi Silver Dragon Water Environment Construction Co., Ltd. (“**Jiangxi Silver Dragon**”) (江西銀龍水環境建設有限責任公司) is a subsidiary of the largest shareholder of the Group. This related party transaction also constitutes a connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

The Group is contractually authorised to use a piece of land which is legally owned by the non-controlling shareholder of Jilin Kangda Environmental Protection Company Limited (“**Jilin Kangda**”) (吉林康達環保有限公司) without charge, and such use also constitutes a related party transaction during the period.

The Group’s borrowings of RMB453,278,000 (31 December 2023: RMB474,365,000) were guaranteed by a major shareholder of the Company (note 15).

The above related party transactions were conducted in accordance with the terms mutually agreed between the parties.

22. 關聯方交易 (續)

(a) (續)

- (i) 江西銀龍水環境建設有限責任公司(「**江西銀龍**」)為本集團最大股東的附屬公司。該關聯方交易亦構成關連交易或持續關連交易(定義見上市規則第14A章)。

本集團在合約上獲授權無償使用一塊由吉林康達環保有限公司(「**吉林康達**」)非控股股東合法擁有的土地，使用該土地亦構成本期的一宗關聯方交易。

本集團為數人民幣453,278,000元(二零二三年十二月三十一日：人民幣474,365,000元)的借款由本公司一名主要股東擔保(附註15)。

上述關聯方交易乃根據雙方共同協定的條款進行。

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中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

22. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties

22. 關聯方交易 (續)

(b) 關聯方的尚未償還結餘

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to non-controlling shareholders of:	應付以下公司非控股股東款項：		
Jilin Kangda	吉林康達	9,285	9,285
Huizhou Kangda	惠州康達	5,505	5,314
Jiaoling Kangda	蕉嶺康達	940	678
Amounts due to associates:	應付以下聯營公司款項：		
Jiangsu Eastern Biological Sludge Treatment Engineering Co., Ltd. ("Eastern Sludge Treatment") (江蘇東方生態清淤工程有限公司)	江蘇東方生態清淤工程有限公司 (「東方生態清淤」)	10,120	10,120
Amounts due to the subsidiary of a shareholder:	應付股東的以下附屬公司款項：		
Jiangxi Silver Dragon	江西銀龍	240,027	232,627
Amounts due from non-controlling shareholders of:	應收以下公司非控股股東款項：		
Weihai Kangda Ecological Environment Treatment Co., Ltd. ("Weihai Kangda") (威海康達生態環境綜合治理有限公司)	威海康達生態環境綜合治理有限公司 (「威海康達」)	43	43
Jiaoling Kangda	蕉嶺康達	1,686	1,686
Shenyang Jinhai Kangda Environmental Protection Water Co., Ltd. ("Shenyang Jinhai") (瀋陽近海康達環保水務有限公司)	瀋陽近海康達環保水務有限公司 (「瀋陽近海」)	1,100	1,100
Amounts due from associates:	應收以下聯營公司款項：		
Fuzhou Fuhe	撫州撫河	123,184	133,098
Leping Hehu	樂平河湖	41,351	38,353
Amounts due from joint ventures:	應收以下合營企業款項：		
Zibo Tianqiyuan Water Supply Co., Ltd. ("Tianqiyuan") (淄博市天齊淵供水有限公司)	淄博市天齊淵供水有限公司 (「天齊淵」)	22,575	22,575
Gaomi Kangrui	高密康瑞	18,426	19,000

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22. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group

22. 關聯方交易 (續)

(c) 本集團主要管理人員的薪酬

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	964	896
Equity-settled share option expense	以權益結算購股權開支	62	–
Post-employment benefits	離職後福利	–	–
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	1,026	896

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

23. 金融工具公平值及公平值等級

本集團金融工具(其賬面值與公平值合理相若者除外)的賬面值及公平值如下:

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		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
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Financial assets:	金融資產:				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	352,000	347,000	352,000	347,000
Financial receivables, non-current portion	金融應收款項, 非即期部分	9,953,140	9,512,959	10,081,824	9,619,827
Total	總計	10,305,140	9,859,959	10,433,824	9,966,827
Financial liabilities:	金融負債:				
Trade and bills payables, non-current portion	貿易應付款項及應付票據, 非即期部分	4	201	4	192
Interest-bearing bank and other borrowings, non-current portion	計息銀行及其他借款, 非即期部分	6,464,453	6,415,560	6,522,793	6,440,736
Total	總計	6,464,457	6,415,761	6,522,797	6,440,928

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, the current portion of financial receivables, the current portion of trade and bills payables, the current portion of financial assets included in prepayments, other receivables and other assets, other current financial assets, the current portion of financial liabilities included in other payables and accruals, the current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估, 現金及現金等價物、抵押存款、貿易應收款項、金融應收款項的即期部分、貿易應付款項及應付票據的即期部分、計入預付款項、其他應收款項及其他資產的金融資產的即期部分、其他流動金融資產、計入其他應付款項及應計費用的金融負債的即期部分、計息銀行借款的即期部分的公平值均與其賬面值相若, 主要是由於該等工具於短期內到期。

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30 June 2024 二零二四年六月三十日

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

The fair values of the non-current portion of financial receivables, prepayments, other receivables and other assets, trade and bills payables, and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risks for trade and bills payables and interest-bearing bank and other borrowings as at the end of the period were assessed to be insignificant.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

23. 金融工具公平值及公平值等級 (續)

由財務經理領導的本集團財務部負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部分析金融工具的價值變動並釐定估值中適用的主要輸入值。估值由財務總監審核及批准。本集團與審核委員會就估值過程及結果每年進行兩次討論，以作中期及年度財務報告。

金融資產及負債的公平值按自願方於一項現行交易中交換有關工具的金額(強迫或清盤出售除外)列值。以下為估計該等按公平值計量的金融資產及負債的公平值所用的方法及假設：

金融應收款項、預付款項、其他應收款項及其他資產、貿易應付款項及應付票據以及計息銀行及其他借款的非即期部分的公平值乃將預期未來現金流按具備相若條款、信用風險及剩餘有效期的工具目前適用的比率貼現而計算。於期末，本集團本身貿易應付款項及應付票據以及計息銀行及其他借款的違約風險被評定為並不重大。

就按公平值計入其他全面收益的非上市股權投資的公平值而言，管理層已使用合理可能的替代方案作為估值模型的輸入值以估計潛在影響。

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:
As at 30 June 2024

23. 金融工具公平值及公平值等級 (續)

公平值等級

下表說明本集團金融工具之公平值計量等級：

按公平值計量的資產：
於二零二四年六月三十日

	Fair value measurement using 公平值計量採用			Total 總計
	Quoted prices in active markets 活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	
Equity investments designated at fair value through other comprehensive income 指定為按公平值計入其他全面收益的股權投資	-	-	352,000	352,000

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30 June 2024 二零二四年六月三十日

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

As at 31 December 2023

23. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

於二零二三年十二月三十一日

	Fair value measurement using 公平值計量採用			Total 總計
	Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	
Equity investments designated at fair value through other comprehensive income 指定為按公平值計入 其他全面收益的 股權投資	-	-	347,000	347,000

Liabilities measured at fair value

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 and 31 December 2023.

按公平值計量的負債

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無任何按公平值計量的金融負債。

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30 June 2024 二零二四年六月三十日

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 30 June 2024

23. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

已披露公平值的資產：

於二零二四年六月三十日

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets 活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial receivables, non-current portion	金融應收款項， 非即期部分	-	10,081,824	-	10,081,824

As at 31 December 2023

於二零二三年十二月三十一日

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets 活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial receivables, non-current portion	金融應收款項， 非即期部分	-	9,619,827	-	9,619,827

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30 June 2024 二零二四年六月三十日

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 30 June 2024

23. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

已披露公平值的負債：

於二零二四年六月三十日

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Trade and bills payables, non-current portion	貿易應付款項及應付 票據，非即期部分	-	4	-	4
Interest-bearing bank and other borrowings, non-current portion	計息銀行及其他借款， 非即期部分	-	6,522,793	-	6,522,793
Total	總計	-	6,522,797	-	6,522,797

As at 31 December 2023

於二零二三年十二月三十一日

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills payables, non-current portion	貿易應付款項及應付 票據，非即期部分	-	192	-	192
Interest-bearing bank and other borrowings, non-current portion	計息銀行及其他借款， 非即期部分	-	6,440,736	-	6,440,736
Total	總計	-	6,440,928	-	6,440,928

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

24. EVENTS AFTER THE REPORTING PERIOD

No significant events took place subsequent to 30 June 2024.

25. APPROVAL OF ISSUANCE OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was authorised for issue by the board of directors on 29 August 2024.

24. 報告期後事項

於二零二四年六月三十日後並無發生重大事項。

25. 批准刊發未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料於二零二四年八月二十九日獲董事會授權刊發。



**KANGDA INTERNATIONAL
ENVIRONMENTAL COMPANY LIMITED**
康達國際環保有限公司