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)

Stoc

2022
INTERIM REPORT
中期報告

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Corporate Information
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Suite 6409, 64/F
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

香港主要營業地點
香港
灣仔
港灣道18號
中環廣場
64樓6409室

SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS
Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

開曼群島股份過戶登記處
Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
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
Australia and New Zealand Banking Group Limited

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
澳新銀行集團有限公司

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 2022, prices and supply chains have been affected by international conflicts, ongoing capital market and pandemic volatility, which have posed significant challenges to operations in all sectors, and the municipal wastewater treatment industry is no exception. While operating costs increased, prices of wastewater treatment generally failed to adjust in a timely manner so that profit generally declined for the wastewater treatment industry. Under the current situation, Kangda International Environmental Company Limited (the "Company", together with its subsidiaries, the "Group") tightly controlled costs, completed construction works and enhanced wastewater treatment capacity in an orderly manner, and maintained its leading position in the industry despite a slight decrease in gross profit margin and net profit margin during the period as compared to the previous corresponding period. At the same time, the Group is committed to improving its cash holdings and is well prepared for the challenges of the future operating environment, with operating cash flow remaining positive and improving significantly during the period. In respect of financing activities, the Group obtained a green loan of US$16 million in total certified by the Hong Kong Quality Assurance Agency in early 2022, which is the first green financing completed by the Group in Hong Kong and embodies the Group's green business concept of water-oriented environmental pollution management in its corporate financing activities. When opportunities arise, the Group may explore to diversify its financing channels including equity and debt financing and real estate investment trusts ("REITs") in Mainland China.

During the period, the central government was highly concerned about the healthful development of the wastewater treatment industry and continued to optimize the policies related to the water ecological environment during the 14th Five-Year Plan period. The National Development and Reform Commission unveiled a notice that detailed efforts to Promote New Urbanization during the 14th Five-Year Plan Period (《"十四五"新型城鎮化實施方案》), proposing to strengthen the water environment protection in accordance with local conditions, and promote the supporting network of domestic water improvement plants and the resourceful use of wastewater and sludge. Local government departments have also launched the 14th Five-Year Plan for Ecological and Environmental Protection (《"十四五"生態環境保護規劃》) to address local conditions and set targets for ecological and environmental management. The Group believes that, in the foreseeable future, the government would continue to highly value wastewater treatment industry through persistently introducing favorable policies to guide the industry development towards a more standardized, professional and healthy direction in general.

行業概覽

二零二二年上半年，物價及供應鏈受到國際衝突事件，持續的資本市場及疫情波動所影響，對各行各業的經營運作均造成重大挑戰，市政污水處理行業亦並不例外。在運營成本提高的同時，污水處理價格普遍未能及時調整，令污水處理行業普遍出現利潤下降。在此環境下，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」)嚴控成本，有序完成建設工程及提升污水處理能力，雖然期內毛利率與淨利潤率與上年度同期相比略有下降，但依然維持在同業當中的領先地位。同時，本集團致力提升持有現金水平，為未來的經營環境挑戰作出充分準備，期內經營性現金流持續為正值並大幅改善。在融資活動方面，本集團於二零二二年初取得由香港品質保證局認証，合共1,600萬美元的綠色貸款，是本集團首次於香港完成的綠色融資，將本集團的綠色業務概念 — 以水為本的環境污染治理進一步體現於企業融資活動之中。若有機會，本集團將探索開拓更多元化的融資渠道，包括權益及債務融資與國內不動產投資信託基金(「REITs」)等。

於期內，國家高度關注污水處理行業的健康發展，並且不斷完善「十四五」時期與水生態環境相關的政策。國家發展和改革委員會印發《「十四五」新型城鎮化實施方案》，提出因地制宜地加強水環境修護，推進生活污水治理廠網配套及污水污泥資源化利用等。各地方政府部門亦相繼推出針對地方情況的《「十四五」生態環境保護規劃》，制訂有關生態環境治理目標。本集團相信在可見將來，國家會繼續高度重視污水處理產業，持續推出利好政策，行業整體亦會朝更規範，更專業，更健康的方向發展。

DEVELOPMENT STRATEGIES AND FUTURE DEVELOPMENT

Recently, the central government encouraged the development of real estate investment trusts in the infrastructure field ("Infrastructure REITs"), with the Notice on Accelerating the Work of Promoting Real Estate Investment Trusts (REITs) in the Infrastructure Field (《關於加快推進基礎設施領域不動產投資信托基金(REITs)有關工作的通知》), the Opinions on Further Revitalizing Stock Assets to Expand Effective Investment (《關於進一步盤活存量資產擴大有效投資的意見》), and the Notice on Further Effectively Completing of Social Capital Investment and Financing Cooperation (《關於進一步做好社會資本投融資合作對接有關工作的通知》) and other relevant policy documents issued one after another. The Group is pleased to see this development and will actively consider opportunities taking into account the market conditions and the Group's financial position and will look forward to participating in suitable opportunities in the future. In the future, the Group will continue to focus on our main business, namely wastewater treatment, and further increase the profitability of our existing projects and improve the operational cash flows of the Group by raising treatment standards and expansion. The Group will also grasp the opportunities coming along with the state environmental protection policies in relation to water environment, carbon peak and carbon neutrality to expand into both upstream and downstream businesses along the industrial chain of water treatment industry and rationally screen quality projects for operation, including disposal of sludge, operation, maintenance and construction of drainage facilities, reusing of reclaimed water and disposal of industrial wastewater, and deepening energy saving and consumption reduction measures, so as to contribute to a better national ecosystem while exploring investment opportunities. Also, the Group will continue to lower its financing cost and improve debt structure by developing more financing channels, enriching the financing path, increase operational efficiency, strictly control operational cost and speed up the process of activating low efficiency assets to maximize return for our shareholders.

發展策略及未來發展

最近，國家鼓勵基礎設施領域不動產投資信託基金(「基礎設施REITs」)的發展，《關於加快推進基礎設施領域不動產投資信託基金(REITs)有關工作的通知》、《關於進一步盤活存量資產擴大有效投資的意見》、《關於進一步做好社會資本投融資合作對接有關工作的通知》等相關政策文件相繼發佈。本集團樂見其發展並會積極在考慮市場情況及本集團財務狀況後，期待於將來合適時機出現時參與其中。於未來，本集團將繼續專注發展污水處理主業，通過提標和擴建等方式進一步提升現有項目的盈利水平並改善本集團的經營現金流。本集團還將把握國家有關水環境、碳達峰、碳中和等環保政策提供的機會，拓展在水務產業鏈上向上下業務，合理挑選污泥處置、排水設施運維與建設、再生水回用以及工業廢水處理等優良項目，並深化節能降耗措施，在挖掘投資機會的同時為國家生態環境質量改善作出貢獻。本集團將繼續通過拓展更多融資渠道以降低融資成本及改善負債結構，豐富融資路徑；提高經營效率，嚴控運營成本；加快盤活低效資產等多種方式，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 2022 (the "Reporting Period"), 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 plant (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 101 service concession arrangement projects under operation while its operational treatment capacity was over 4 million tons per day as at 30 June 2022.

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

截至二零二二年六月三十日止六個月(「報告期」),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。於二零二二年六月三十日,本集團在運營服務特許經營安排項目達到101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。

		Number of projects 項目數量	Treatment capacity 處理量 (Tonnes/Day) (噸／日)	Actual processing volume during the six months ended 30 June 2022 截至二零二二年六月三十日止六個月的實際處理量 (Million Tonnes) (百萬噸)
Wastewater treatment services	**污水處理服務**			
Shandong	山東	47	1,270,000	170.4
Henan	河南	23	1,060,000	151.0
Heilongjiang	黑龍江	6	425,000	72.7
Shanxi	山西	2	350,000	53.5
Zhejiang	浙江	2	250,000	44.5
Guangdong	廣東	4	220,000	31.7
Anhui	安徽	3	175,000	26.6
Jiangsu	江蘇	5	100,000	16.1
Other provinces/municipalities*	其他省／直轄市*	14	415,000	34.6
		106	4,265,000	601.1
Water distribution services	**供水服務**	1	30,000	–
Reclaimed water treatment services	**再生水處理服務**	2	65,000	1.5
Total	合計	109	4,360,000	602.6
Sludge treatment services	**污泥處理服務**	3	550	–
Total	合計	112	4,360,550	602.6

* 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。

1.1.1 Operation Services

As at 30 June 2022, the Group had 96 wastewater treatment projects, 2 reclaimed water treatment projects and 3 sludge treatment projects in operation in Mainland China. 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 2022 reached 3,989,500 tonnes (2021: 3,961,500), 65,000 tonnes(2021: 65,000 tonnes), and 550 tonnes(2021: 550 tonnes), respectively. For the six months ended 30 June 2022, the annualized utilization rate for wastewater and reclaimed water treatment plants in operation was approximately 82% (2021: 86%). The actual average water treatment tariff for the six months ended 30 June 2022 was approximately RMB1.56 per tonne (2021: approximately RMB1.49 per tonne).The actual aggregate processing volume for the six months ended 30 June 2022 was 602.6 million tonnes, basically the same as compared to the same period last year (six months ended 30 June 2021: 606.6 million tonnes).

Total operation revenue of the Group's Urban Water Treatment services recorded for the six months ended 30 June 2022 was RMB670.1 million, representing an increase of approximately 20% as compared to the same period of last year (six months ended 30 June 2021: RMB558.9 million). The corresponding increase was primarily due to the increase in the daily wastewater treatment capacity, and the increased operation numbers of upgrade projects.

1.1.2 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 recognised by using the percentage-of-completion method.

1.1.1 運營服務

於二零二二年六月三十日，本集團在中國內地有96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。截至二零二二年六月三十日止六個月，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3,989,500噸(二零二一年：3,961,500噸)、65,000噸(二零二一年：65,000噸)及550噸(二零二一年：550噸)。截至二零二二年六月三十日止六個月，運營中污水處理廠及再生水處理廠的年使用率約為82%(二零二一年：86%)。截至二零二二年六月三十日止六個月的實際平均水處理費約為每噸人民幣1.56元(二零二一年：約為每噸人民幣1.49元)。截至二零二二年六月三十日止六個月的實際總處理量為602.6百萬噸，與去年同期相比基本持平(截至二零二一年六月三十日止六個月：606.6百萬噸)。

本集團截至二零二二年六月三十日止六個月城鎮水務服務的總運營收益為人民幣670.1百萬元，較去年同期增長約20%(截至二零二一年六月三十日止六個月：人民幣558.9百萬元)。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。

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。

1.3 Rural Water Improvement

The Group had 2 Rural Water Improvement projects under construction during the six months ended 30 June 2022. The projects were located in Guangdong province in Mainland China. For the six months ended 30 June 2022, total revenue of those projects was RMB35.8 million, representing a year-on-year decrease of approximately 37% (six months ended 30 June 2021: RMB57.1 million). The corresponding decrease was primarily due to net impact of the decrease in the construction work of existing projects and the increased operation revenue due to the partial operation of these two projects.

FINANCIAL ANALYSIS

Revenue

For the six months ended 30 June 2022, the Group recorded a revenue of RMB1,661.4 million, representing an increase of approximately 12.6% as compared to the previous corresponding period of RMB1,475.5 million. The increase was mainly due to the increase in construction revenue of RMB55.6 million, the increase in operation revenue of RMB17.2 million, and the increase in financial income of RMB13.1 million. The increase in construction revenue was mainly due to speeding up the progress for the existing upgrade and expansion projects of Urban Water Treatment services, and partially offset by the decrease of the construction revenue due to the completion of partial existing EPC and PPP projects of Water Environment Comprehensive Remediation services and Rural Water Improvement services. 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 increase in financial income was mainly due to the increase in the financial assets.

Cost of Sales

The Group's cost of sales for the six months ended 30 June 2022 amounted to RMB942.9 million, including construction costs of RMB476.9 million and operation costs of water treatment plat

1.3 鄉村污水治理

截至二零二二年六月三十日止六個月，本集團有2個處於建設階段的鄉村污水治理項目。這些項目位於中國內地的廣東省。截至二零二二年六月三十日止六個月，該等項目總收益為人民幣35.8百萬元，同比減少約37%（截至二零二一年六月三十日止六個月：人民幣57.1百萬元）。相應減少主要由於現有項目建設工程完工量的減少以及這兩個項目部分運營帶來運營收入增加的淨影響。

財務分析

收益

截至二零二二年六月三十日止六個月，本集團錄得收益人民幣1,661.4百萬元，較去年同期的人民幣1,475.5百萬元增加約12.6%。該增加主要是由於建設收益增加人民幣55.6百萬元，運營收益增加人民幣17.2百萬元及財務收入增加人民幣13.1百萬元。建設收益增加主要是由於城鎮水務服務現有提標改造及擴建項目的工程進度加快，以及部分被水環境綜合治理服務及鄉村污水治理服務的部分現有EPC及PPP項目的完工導致的建設收益減少所抵銷。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。財務收入增加主要是由於金融資產的增加。

銷售成本

截至二零二二年六月三十日止六個月，本集團的銷售成本為人民幣942.9百萬元（包括建設成本人民幣476.9百萬元及水處理廠的運營成本人民幣466.0百萬元），較去年同期的人民幣800.1百萬元增加約17.8%。該增加主要是由於建設成本及運營成本的增加。該建設成本的增加主要是由於現有提標改造及擴建項目建設工程的增加，與建設收益的增加相符合。該運營成本的增加主要是由於電力及污水處理藥劑等成本上漲。

Gross Profit Margin

For the six months ended 30 June 2022, the Group's gross profit margin was approximately 43.2%, representing a decrease of 2.6 percentage points as compared to the previous corresponding period of approximately 45.8%. The decrease was primarily due to the decrease in the proportion of financial income and the decrease in operation gross margin this period.

毛利率

截至二零二二年六月三十日止六個月，本集團毛利率約43.2%，較去年同期約45.8%的毛利率下降了2.6個百分點。該下降主要是由於本期的財務收入的佔比減少及運營毛利率降低。

Other Income and Gains

The Group recorded other income and gains of RMB26.4 million for the six months ended 30 June 2022, representing a decrease of approximately 66% as compared to the previous corresponding period of RMB78.1 million. The amount for the Reporting Period primarily included government grants of RMB12.9 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, bank interest income of RMB1.6 million, interest income of RMB9.5 million from loans to third parties and a joint venture.

其他收入及收益

截至二零二二年六月三十日止六個月，本集團錄得其他收入及收益人民幣26.4百萬元，較去年同期的人民幣78.1百萬元下降約66%。報告期內的金額主要包括政府補助人民幣12.9百萬元，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、銀行利息收入人民幣1.6百萬元、向第三方及一家合營企業貸款而收取的利息收入人民幣9.5百萬元。

Administrative Expenses

The Group's administrative expenses for the six months ended 30 June 2022 was RMB137.4 million, representing an increase of approximately 23% as compared to the previous corresponding period of RMB111.8 million. The increase was mainly due to the increase professional fees.

行政開支

截至二零二二年六月三十日止六個月，本集團的行政開支為人民幣137.4百萬元，較去年同期的人民幣111.8百萬元增加約23%。該增加主要是由專業費用的增加。

Finance Costs

The Group's finance costs for the six months ended 30 June 2022 of RMB280.3 million mainly comprised interests on interest-bearing bank and other borrowings, representing a slight decrease as compared to RMB283.9million in the previous corresponding period. The decrease in finance costs was mainly due to the increase in the proportion of short-term interest-bearing bank and other borrowings which bore a relatively lower rate than the long-term one. The average balance of interest-bearing bank and other borrowings increased by RMB288.0 million and the average interest rate was 5.81%, representing a decrease of 0.25 percentage points as compared to that in the previous corresponding period. The decrease in average interest rate was mainly due to the increase in the proportion of short-term interest-bearing bank and other borrowings. The Group will further seek practical ways to optimize loan structure, expand financing channels and methods and lower the average interest rate in the coming year.

融資成本

截至二零二二年六月三十日止六個月，本集團的融資成本人民幣280.3百萬元，主要包括計息銀行借款和其他借款產生的利息，較去年同期人民幣283.9百萬元略微減少。融資成本減少主要是由於短期計息銀行借款和其他借款占比增加，其借款利率相對低於長期。平均計息銀行借款和其他借款餘額增加人民幣288.0百萬元，平均借款利率為5.81%，較去年同期下降0.25個百分點。該平均借款利率的下降主要是由於短期銀行借款和其他借款占比增加。本集團將進一步尋求可行措施優化貸款結構，拓展融資渠道和方式及降低明年的平均借款利率。

* *For identification purposes only*

Share of Profits and Losses of Associates

The Group's share of losses of associates for the six months ended 30 June 2022 was RMB0.6 million, representing a major decrease as compared to share of losses of associates of RMB2.1 million in the previous corresponding period. The Group will further execute practical ways to reduce the losses brought by the associates.

分佔聯營公司溢利及虧損

截至二零二二年六月三十日止六個月，本集團分佔聯營公司虧損為人民幣0.6百萬元，較去年同期分佔聯營公司虧損人民幣2.1百萬元大幅減少。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。

Income Tax Expense

Income tax expense for the six months ended 30 June 2022 included the current PRC income tax of RMB14.9 million and deferred tax expenses of RMB58.4 million, which were RMB19.3 million and RMB52.9 million for the previous corresponding period, respectively. The Group's effective tax rate for the six months ended 30 June 2022 was approximately 27%, representing an increase of 4 percentage points as compared with approximately 23% for the previous corresponding period, which was mainly due to the decrease in effect of lower tax rates for specific provinces or enacted by local authority.

所得稅開支

截至二零二二年六月三十日止六個月的所得稅開支包括當期中國所得稅人民幣14.9百萬元及遞延稅項開支人民幣58.4百萬元，而去年同期分別為人民幣19.3百萬元及人民幣52.9百萬元。本集團截至二零二二年六月三十日止六個月的實際稅率約為27%，較去年同期的約23%上升4個百分點，主要由於指定省份或當地機關頒佈的較低稅率的影響減少。

Financial Receivables

金融應收款項

		As at 於	
		30 June 2022 二零二二年六月三十日	31 December 2021 二零二一年十二月三十一日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Receivables for service concession arrangements	服務特許經營安排應收款項	**11,188,095**	10,978,212
Portion classified as current	分類為即期部分	**(1,905,114)**	(1,878,059)
Non-current portion	非即期部分	**9,282,981**	9,100,153

As at 30 June 2022, the Group's financial receivables of RMB11,188.1 million (31 December 2021: RMB10,978.2 million) increased by RMB209.9 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.

於二零二二年六月三十日，本集團金融應收款項為人民幣11,188.1百萬元(二零二一年十二月三十一日：人民幣10,978.2百萬元)增加人民幣209.9百萬元，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。

Contract Assets 合約資產

		As at 於 30 June 2022 二零二二年六月三十日 RMB'000 人民幣千元	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元
Contract assets	合約資產	**2,219,506**	1,973,035
Portion classified as current	分類為即期部分	**(321,372)**	(323,761)
Non-current portion	非即期部分	**1,898,134**	1,649,274

As at 30 June 2022, the Group's contract assets of RMB2,219.5million (31 December 2021: RMB1,973.0 million), increased by RMB246.5 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.

於二零二二年六月三十日，本集團合約資產人民幣2,219.5百萬元(二零二一年十二月三十一日：人民幣1,973.0百萬元)增加人民幣246.5百萬元，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 and Bills Receivables

As at 30 June 2022, the Group's trade and bills receivables of RMB2,072.1 million (31 December 2021: RMB1,776.6 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 RMB295.5 million, mainly due to (i) the increase in Urban Water Treatment projects receivables of approximately RMB292.5 million, (ii) the net decrease of Water Environment Comprehensive Remediation projects receivables of approximately RMB0.4 million, which included EPC project receivables of approximately RMB37.4 million arising from the progress billing and cash collected from EPC and Build-Transfer projects of approximately RMB37.8 million, and (iii) the increase in Rural Water Improvement projects receivables of approximately RMB10.0 million.

貿易應收款項及應收票據

於二零二二年六月三十日，本集團貿易應收款項及應收票據為人民幣2,072.1百萬元(二零二一年十二月三十一日：人民幣1,776.6百萬元)，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295.5百萬元，主要是由於(i)城鎮水務項目應收款項增加約人民幣292.5百萬元，(ii)水環境綜合治理項目應收款項淨減少約人民幣0.4百萬元，包括EPC項目按進度結算產生的應收款項約人民幣37.4百萬元以及自EPC和建設 — 移交項目收取現金約人民幣37.8百萬元，及(iii)鄉村污水治理項目應收款項增加約人民幣10.0百萬元。

Prepayments, Other Receivables and Other Assets

As at 30 June 2022, the Group's prepayments, other receivables and other assets of RMB754.8 million (31 December 2021: RMB855.1 million) decreased by RMB100.3 million, mainly arising from the decrease in deductible input VAT of approximately RMB104.2 million, the decrease in prepayments and deposits of approximately RMB6.6 million related to the construction of wastewater treatment plants, and the increase in other operational receivables and staff advances of approximately RMB10.5 million.

預付款項、其他應收款項及其他資產

於二零二二年六月三十日，本集團預付款項、其他應收款項及其他資產為人民幣754.8百萬元(二零二一年十二月三十一日：人民幣855.1百萬元)減少人民幣100.3百萬元，主要是由於可抵扣進項增值稅減少約人民幣104.2百萬元，污水處理廠建設相關的預付款項及押金減少約人民幣6.6百萬元，以及其他運營應收款項及員工預付款增加約人民幣10.5百萬元。

Cash and Cash Equivalents

As at 30 June 2022, the Group's cash and cash equivalents of RMB561.4 million (31 December 2021: RMB289.9 million) increased by RMB271.5 million as compared with that as at the end of previous corresponding period. The increase was due to the net cash inflows from operating, investing, and financing activities of the Group.

現金及現金等價物

於二零二二年六月三十日，本集團現金及現金等價物為人民幣561.4百萬元(二零二一年十二月三十一日：人民幣289.9百萬元)，較去年同期期末增加人民幣271.5百萬元。該增加主要是由於本集團經營、投資及融資活動的現金淨流入。

	For the six months ended 30 June 截至六月三十日止六個月	
	2022 二零二二年 RMB'000 人民幣千	2021 二零二一年 RMB'000

附註：

(1) 截至二零二二年及二零二一年六月三十日止六個月，本集團於BOT/TOT及PPP項目分別投資人民幣142.0百萬元及人民幣275.6百萬元。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。截至二零二二年及二零二一年六月三十日止六個月，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282.1百萬元及人民幣306.9百萬元。

貿易應付款項及應付票據

於二零二二年六月三十日，本集團貿易應付款項及應付票據為人民幣2,271.8百萬元(二零二一年十二月三十一日：人民幣2,056.8百萬元)，增加人民幣215.0百萬元。該增加與本集團已進行的建造工程的增幅及結算情況相符。

Management Discussion and Analysis
管理層討論及分析

As at 30 June 2022, the gearing ratio of the Group (calculated by total liabilities divided by total assets) slightly decreased to 70.5%, while the gearing ratio was 70.7% as at the corresponding period last year .

於二零二二年六月三十日，本集團資產負債比率(按負債總額除以資產總值計算)輕微降低至70.5%，而於去年同期的資產負債比率為70.7%。

Charges on the Group's Assets

Outstanding balance of interest-bearing bank and other borrowings as at 30 June 2022 was approximately RMB9,832.4 million, which were repayable within one month to twenty-three years and were secured by financial receivables, service concession intangible assets, property, plant and equipment, trade receivables, contract assets and pledged deposits of which the total amounts of the pledge of assets amounted to RMB8,904.2 million.

本集團資產抵押

於二零二二年六月三十日，計息銀行借款和其他借款的未償還結餘約為人民幣9,832.4百萬元，須於一個月至二十三年期間償還，且由金融應收款項、無形資產 — 特許經營權、物業、廠房及設備、貿易應收款項、合約資產及抵押存款所抵押，其中所質押資產的總額為人民幣8,904.2百萬元。

EMPLOYEES AND REMUNERATION POLICIES

The Group had 2,379 employees as at 30 June 2022. 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.

僱員及薪酬政策

於二零二二年六月三十日，本集團聘有2,379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。

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.

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。

CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any significant contingent liabilities (31 December 2021: Nil).

或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債(二零二一年十二月三十一日：無)。

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 2022, 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.

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。於二零二二年六月三十日，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。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed, no significant events took place subsequent to 30 June 2022.

報告期後事項

除披露者外，於二零二二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 (the "Board") of directors (the "Directors") of the Company 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 Appendix 14 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 2022, 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 organic combination of the trinity 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 2022 (six months ended 30 June 2021: 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。本公司董事(「董事」)會(「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」)附錄十四所載企業管治守則(「企業管治守則」)內的守則條文。董事會認為，截至二零二二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二零二二年六月三十日止六個月之中期股息(截至二零二一年六月三十日止六個月：無)。

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

As at 30 June 2022, 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 10 of the Listing Rules were as follows:

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

於二零二二年六月三十日，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)根據上市規則附錄十所載的《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：

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.

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。

Save as disclosed above, as at 30 June 2022, 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.

除上文披露者外，於二零二二年六月三十日，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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, 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:

主要股東於股份及相關股份中的權益及淡倉

於二零二二年六月三十日，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：

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares/ Underlying Shares held 所持股份／相關股份數目	Percentage of Issued Share Capital of the Company 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%
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%
Baring Private Equity Asia V Holding (5) Limited ("BPEA V")[4][5][6]	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%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東於股份及相關股份中的權益及淡倉(續)

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares/ Underlying Shares held 所持股份／相關股份數目	Percentage of Issued Share Capital of the Company 佔本公司已發行股本的百分比
The Baring Asia Private Equity Fund V, L.P.[4][5][6]	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%
Baring Private Equity Asia GP V, L.P.[4][5][6]	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%
Baring Private Equity Asia GP V Limited[4][5][6]	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%
Mr. Jean Eric Salata[4][5][6] Jean Eric Salata 先生[4][5][6]	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").[6][7]	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.[6][7]	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%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING 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 The Baring Asia Private Equity Fund V, L.P. Baring Private Equity Asia GP V, L.P., is the general partner of The Baring Asia Private Equity Fund V, L.P. Mr. Jean Eric Salata ("Mr. Salata") is the sole shareholder of Baring Private Equity Asia GP V Limited, the general partner of Baring Private Equity Asia GP V, L.P. Each of The Baring Asia Private Equity Fund V, L.P., Baring Private Equity Asia GP V, L.P., Baring Private Equity Asia GP V Limited and Mr. Salata is deemed to be interested in BPEA V's interests in the Company. Mr. Salata disclaims beneficial ownership of such shares, other than to the extent of his economic interest in such entities. During the reporting period, Mr. Salata has entered into an agreement to sell his entire interest in Baring Private Equity Asia GP V Limited, which is pending completion. Notes 6 and 7 below contain further details for reference.

(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 2022, 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.

(6)

主要股東於股份及相關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The Baring Asia Private Equity Fund V, L.P.持有約99.35%。Baring Private Equity Asia GP V, L.P.為The Baring Asia Private Equity Fund V, L.P.的普通合夥人。Jean Eric Salata先生(「Salata先生」)為Baring Private Equity Asia GP V Limited(Baring Private Equity Asia GP V, L.P.的普通合夥人)的唯一股東。The Baring Asia Private Equity Fund V, L.P.、Baring Private Equity Asia GP V, L.P.、Baring Private Equity Asia GP V Limited及Salata先生各自被視為於BPEA V持有的本公司權益中擁有權益。Salata先生放棄於該等股份的實益擁有權，惟其於該等實體的經濟利益除外。於報告期內，Salata先生已訂立協議出售其於Baring Private Equity Asia GP V Limited的全部權益，該協議有待完成。以下附註6及7包含進一步詳情以供參考。

(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)的權利。於二零二二年六月三十日，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)。

(6) 根據向本公司提供的資料，於二零二二年三月十六日，(i)Salata先生及(ii)EQT AB(其中包括)訂立證券購買及合併協議，據此，EQT AB將(透過)BPEA EQT收購(其中包括)Salata先生持有的Baring Private Equity Asia GP V Limited 100%權益(「收購事項」)。於二零二二年六月三十日，收購事項尚未完成。收購事項完成後，BPEA EQT將持有Baring Private Equity Asia GP V Limited的全部權益，並被視為於BPEA V實益擁有的344,129,996股本公司股份中擁有權益。收購事項完成後，Salata先生將不再於本公司股份中擁有任何根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉。

(7) BPEA EQT由EQT AB全資擁有。因此，根據證券及期貨條例，EQT AB亦被視為於BPEA V持有的344,129,996股本公司股份中擁有權益。根據向本公司提供的資料，EQT AB於Nasdaq Stockholm上市。

Other Information
其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Save as disclosed above, and as at 30 June 2022, 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.

主要股東於股份及相關股份中的權益及淡倉(續)

除上文披露者外，於二零二二年六月三十日，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。

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.

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。

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"). During the six months ended 30 June 2022, no share option was granted, exercised, cancelled or lapsed under the Share Option Scheme. As at 30 June 2022, no share option was outstanding under the Share Option Scheme.

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。截至二零二二年六月三十日止六個月，概無購股權根據購股權計劃獲授出、行使、註銷或失效。於二零二二年六月三十日，購股權計劃項下概無尚未獲行使的購股權。

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, oversee the audit process, monitor, review and assist in the research of the Company's environmental, social and governance matters, and perform other duties and responsibilities as assigned by the Board. As at 30 June 2022, 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 2022. 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.

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。於二零二二年六月三十日，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二零二二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。

Other Information
其他資料

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. As at 30 June 2022, the Remuneration Committee consisted of three members, namely Mr. Peng Yongzhen (chairman), Mr. Zhao Juanxian (alias, Zhao Junxian) and Mr. Chau Kam Wing.

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。於二零二二年六月三十日，薪酬委員會由三名成員組成，即彭永臻先生（主席）、趙雋賢先生及周錦榮先生。

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 2022, the Nomination Committee consisted of five members, comprisUNER, cc.00TJ sist80 >10.0[illegible] 2073 >8BDC

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。於二零二二年六月三十日，提名委員會由五名成員組成，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 10 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 2022.

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十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，彼等於截至二零二二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。

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

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

購買、出售及贖回本公司的上市證券

於截至二零二二年六月三十日止六個月，本公司或其任何附屬公司概無購買，出售或贖回本公司任何上市證券。

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 2022 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.

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)。本集團截至二零二二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。

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

承董事會命
康達國際環保有限公司
聯席主席
李中

Hong Kong, 31 August 2022

香港，二零二二年八月三十一日

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 2022 截至二零二二年六月三十日止六個月

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	**收益**	4	**1,661,383**	1,475,467
Cost of sales	銷售成本		**(942,926)**	(800,093)
Gross profit	毛利		**718,457**	675,374
Other income and gains	其他收入及收益	5	**26,403**	78,127
Selling and distribution expenses	銷售及分銷開支		**(447)**	(592)
Administrative expenses	行政開支		**(137,354)**	(111,779)
Other expenses	其他開支		**(48,241)**	(42,008)
Finance costs	融資成本	7	**(280,250)**	(283,929)
Share of profits and losses of:	於下列各項分佔損益：			
Associates	聯營公司		**(582)**	(2,104)
Joint ventures	合營企業		**(2,317)**	(903)
PROFIT BEFORE TAX	**除稅前溢利**	6	**275,669**	312,186
Income tax expense	所得稅開支	8	**(73,263)**	(72,182)
PROFIT FOR THE PERIOD	**期內溢利**		**202,406**	240,004
Profit attributable to:	下列各項應佔溢利：			
Owners of the parent	母公司擁有人		**202,029**	236,770
Non-controlling interests	非控股權益		**377**	3,234
			202,406	240,004
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**			
			RMB人民幣	RMB人民幣
— Basic and diluted	— 基本及攤薄	9	**9.44 cents分**	11.07 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 2022　截至二零二二年六月三十日止六個月

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	 2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
OTHER COMPREHENSIVE INCOME/ (LOSS)	**其他全面收益／(虧損)**			
Other comprehensive income/(loss) 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／(虧損)：			
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		**44,000**	(79,000)
Income tax effect	所得稅影響		**(6,600)**	11,850
			37,400	(67,150)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	**期內其他全面收益／(虧損)，扣除稅項**		**37,400**	(67,150)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收益總額**		**239,806**	172,854
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		**239,429**	169,620
Non-controlling interests	非控股權益		**377**	3,234
			239,806	172,854

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

30 June 2022 二零二二年六月三十日

	Notes 附註	**30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**		

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

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 2022　截至二零二二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	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	合併儲備	特別儲備	購股權儲備	指定為按公平值計入其他全面收益的股權投資重估儲備	保留溢利	總計	非控股權益	權益總額
		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 (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 (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 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January 2021 (audited)	於二零二一年一月一日(經審核)	17,125	1,717,384	378,107	–	65,553	(141,100)	2,881,661	4,918,730	199,468	5,118,198
Profit for the period	期內溢利	–	–	–	–	–	–	236,770	236,770	3,234	240,004
Other comprehensive expense	其他全面開支	–	–	–	–	–	(67,150)	–	(67,150)	–	(67,150)
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	(67,150)	236,770	169,620	3,234	172,854
Capital contribution from non-controlling shareholders	非控股股東注資	–	–	121	–	–	–	–	121	1,053	1,174
Acquisition of non-controlling equity holders	非控股權益持有人之收購	–	–	12,303	–	–	–	–	12,303	(19,619)	(7,316)
Disposal of subsidiaries	出售附屬公司	–	–	–	–	–	–	–	–	927	927
Dividends paid to a non-controlling shareholder	向非控股股東支付之股息	–	–	–	–	–	–	–	–	(11,185)	(11,185)
Transfer to special reserve (a)	轉撥至特別儲備(a)	–	–	–	8,130	–	–	(8,130)	–	–	–
Utilisation of special reserve (a)	動用特別儲備(a)	–	–	–	(8,130)	–	–	8,130	–	–	–
As at 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	17,125	1,717,384*	390,531*	–*	65,553*	(208,250)*	3,118,431*	5,100,774	173,878	5,274,652
As at 1 January 2022 (audited)	於二零二二年一月一日(經審核)	**17,125**	**1,717,384**	**393,131**	**–**	**65,553**	**(217,600)**	**3,294,413**	**5,270,006**	**137,615**	**5,407,621**
Profit for the period	期內溢利	**–**	**–**	**–**	**–**	**–**	**–**	**202,029**	**202,029**	**377**	**202,406**
Other comprehensive income	其他全面收益	**–**	**–**	**–**	**–**	**–**	**37,400**	**–**	**37,400**	**–**	**37,400**
Total comprehensive income for the period	期內全面收益總額	**–**	**–**	**–**	**–**	**–**	**37,400**	**202,029**	**239,429**	**377**	**239,806**
Transfer to special reserve (a)	轉撥至特別儲備(a)	**–**	**–**	**–**	**9,208**	**–**	**–**	**(9,208)**	**–**	**–**	**–**
Utilisation of special reserve (a)	動用特別儲備(a)	**–**	**–**	**–**	**(9,208)**	**–**	**–**	**9,208**	**–**	**–**	**–**
As at 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	**17,125**	**1,717,384***	**393,131***	**–***	**65,553***	**(180,200)***	**3,496,442***	**5,509,435**	**137,992**	**5,647,427**

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 2022　截至二零二二年六月三十日止六個月

* These reserve accounts comprise the consolidated reserves of RMB5,492,310,000 (30 June 2021: RMB5,083,649,000) in the consolidated statement of financial position.

Notes:

(a) From 14 February 2012, 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 (2012 No.16) issued by the Ministry of Finance and the State Administration of Work Safety of People's Republic of China.

* 該等儲備賬包括綜合財務狀況表內綜合儲備人民幣5,492,310,000元(二零二一年六月三十日：人民幣5,083,649,000元)。

附註：

(a) 自二零一二年二月十四日起，本集團根據中華人民共和國財政部及國家安全生產監督管理總局頒佈的關於印發《企業安全生產費用提取和使用管理辦法》的通知(二零一二年第16號文)，提取及使用安全生產費用。

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 2022 截至二零二二年六月三十日止六個月

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit before tax	除稅前溢利		**275,669**	312,186
Adjustments for:	經調整下列各項：			
Finance costs	融資成本	7	**280,250**	283,929
Foreign exchange differences, net	外匯差額，淨額	6	**21,924**	(3,154)
Share of losses of associates and joint ventures	分佔聯營公司及合營企業虧損		**2,899**	3,007
Bank interest income	銀行利息收入	5	**(1,578)**	(1,872)
Interest income from loans to third parties	向第三方貸款的利息收入	5	**(9,083)**	(11,648)
Interest income from loans to a joint venture	向一家合營企業貸款的利息收入	5	**(408)**	(408)
Investment income	投資收入	5	**(7)**	(8,624)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	**3,690**	3,325
Depreciation of investment properties	投資物業折舊	6	**438**	438
Depreciation of right-of-use assets	使用權資產折舊	6	**142**	142
Amortisation of service concession intangible assets	無形資產 — 特許經營權攤銷	6	**36,980**	32,594
Amortisation of other intangible assets	其他無形資產攤銷	6	**203**	233
Loss/(gains) on disposal of subsidiaries	出售附屬公司的虧損／(收益)	6	**1,359**	(9,606)
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	**35**	10
Losses on disposal of items of other intangible assets, net	出售其他無形資產虧損，淨額		**–**	485
Impairment of financial receivables	金融應收款項減值	6	**(69)**	367
Impairment of contract assets	合約資產減值	6	**100**	3
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	**417**	4,670
Impairment of trade receivables	貿易應收款項減值	6	**7,143**	15,789
Impairment of goodwill	商譽減值	6	**–**	1,894
Loss for debt restructuring	債務重組虧損		**365**	–
			620,469	623,760
(Increase)/decrease in inventories	存貨(增加)／減少		**(806)**	477
Increase in financial receivables	金融應收款項增加		**(223,792)**	(596,881)
(Increase)/decrease in contract assets	合約資產(增加)／減少		**(190,902)**	293,403
Increase in trade and bills receivables	貿易應收款項及應收票據增加		**(303,029)**	(290,968)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少／(增加)		**109,597**	(16,854)
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加／(減少)		**162,700**	(22,894)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加		**(3,677)**	51,031
(Decrease)/increase in deferred income	遞延收入(減少)／增加		**(3,514)**	9,950

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 2022　截至二零二二年六月三十日止六個月

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash from operating activities	經營活動所得現金		**167,046**	51,024
Interest received	已收利息		**1,554**	1,847
Income taxes paid	已繳所得稅		**(28,454)**	(21,602)
Net cash flows from operating activities	經營活動所得現金流量淨額		**140,146**	31,269
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	**(631)**	(239)
Additions to service concession intangible assets	添置無形資產 — 特許經營權		**(46,306)**	(91,141)
Additions of investments in an associate	於一家聯營公司的投資增加		**–**	(1,804)
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		**137**	172
Disposal of other current financial assets	出售其他流動金融資產		**28,393**	161,975
Disposal of subsidiaries	出售附屬公司	19	**(120)**	2,592
Acquisition of a subsidiary, net of cash acquired	收購附屬公司，扣除所收購現金		**(282)**	–
Decrease in pledged deposits	抵押存款減少		**90,275**	44,838
Net cash flows from investing activities	投資活動所得現金流量淨額		**71,466**	116,393
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Increase of bank and other borrowings	銀行及其他借款增加		**2,433,658**	2,359,241
Repayment of bank and other borrowings	償還銀行及其他借款		**(2,108,236)**	(1,563,325)
Repayment of corporate bonds	償還公司債券		**–**	(576,016)
Interest paid	已付利息		**(265,198)**	(279,617)
Principal portion of lease payments	租賃付款的本金部份		**(118)**	(243)
Dividends paid to non-controlling equity holders	向非控股權益持有人支付股息		**–**	(497)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額		**60,106**	(60,457)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加淨額**		**271,718**	87,205
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**289,898**	430,262
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		**(258)**	(102)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**		**561,358**	517,365

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 ("Mainland China") 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

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

2. 編製基準及本集團會計政策的變動

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 2021, 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 3	*Reference to the Conceptual Framework*
Amendments to IAS 16	*Property, Plant and Equipment: Proceeds before Intended Use*
Amendments to IAS 37	*Onerous Contracts — Cost of Fulfilling a Contract*
Annual Improvements to IFRS Standards 2018–2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

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

(a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

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

(b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

2. 編製基準及本集團會計政策的變動(續)

(b) 國際會計準則第16號(修訂本)禁止實體從物業、廠房及設備成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。相反，實體須將出售任何有關項目的所得款項及成本計入損益。本集團對二零二一年一月一日或以後可供使用之物業、廠房及設備項目追溯應用該等修訂。由於在二零二一年一月一日或以後使用物業、廠房及設備時並無出售所生產之項目，因此該等修訂對本集團之財務狀況及業績並無任何影響。

(c) 國際會計準則第37號(修訂本)澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理與監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。本集團前瞻性地將修訂應用於截至二零二二年一月一日尚未履行其所有義務之合約及尚未識別虧損性合約。因此，該等修訂對本集團之財務狀況及業績並無任何影響。

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

(d) *Annual Improvements to IFRS Standards 2018–2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.

- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

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:

2. 編製基準及本集團會計政策的變動(續)

(d) 國際財務報告準則二零一八年至二零二零年年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號之修訂本。預計適用於本集團的該等修訂本詳情如下：

- 國際財務報告準則第9號*金融工具*：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團前瞻性地將修訂應用於二零二二年一月一日獲以後修改或交換之金融負債。由於在此期間本集團之金融負債並無任何修改，因此該修訂對本集團之財務狀況及業績並無任何影響。

- 國際財務報告準則第16號*租賃*：刪除國際財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

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：

3. OPERATING SEGMENT INFORMATION (Continued)

(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);

(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)

(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」)；

(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。

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

For the six months ended 30 June 2022 (Unaudited) 截至二零二二年六月三十日止六個月(未經審核)	Urban Water Treatment 城鎮水務	Water Environment Comprehensive Remediation 水環境綜合治理	Rural Water Improvement 鄉村污水治理	Total Water Total

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

At 30 June 2022 (Unaudited) 於二零二二年六月三十日 (未經審核)		Urban Water Treatment 城鎮水務 RMB'000 人民幣千元	Water Environment 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	Total 總計 RMB'000 人民幣千元
Segment assets	**分部資產**	16,150,165	1,420,415	736,228	18,306,808
Reconciliation:	*對賬：*				
Corporate and other unallocated assets	企業及其他未分配資產				818,219
Total assets	資產總值				19,125,027
Segment liabilities	**分部負債**	12,422,593	438,187	513,575	13,374,355
Reconciliation:	*對賬：*				
Corporate and other unallocated liabilities	企業及其他未分配負債				103,245
Total liabilities	負債總額				13,477,600
Other segment information	**其他分部資料**				
Investments in associates	於聯營公司的投資	–	230,957	–	230,957
Unallocated investments in associates	於聯營公司的未分配投資				145,234
Investment in a joint venture	於一家合營企業的投資	70,621	–	–	70,621
Unallocated investment in a joint venture	於一家合營企業的未分配投資				9,071
Capital expenditure	資本開支	78,430	–	22,046	100,476
Unallocated amounts	未分配金額				4
Total capital expenditure*	資本開支總額*				100,480

* Capital expenditure consists of additions to property, plant and equipment and intangible assets during the six months ended 30 June 2022.

* 截至二零二二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。

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

For the six months ended 30 June 2021 (Unaudited) 截至二零二一年六月三十日止六個月(未經審核)		Urban Water Treatment 城鎮水務 RMB'000 人民幣千元	Water Environment 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	Total 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	1,350,313	68,021	57,133	1,475,467
		1,350,313	68,021	57,133	1,475,467
Segment results	**分部業績**	369,130	27,682	11,448	408,260
Reconciliation:	*對賬:*				
Unallocated income and gains	未分配收入及收益				25,403
Share of losses of unallocated associates	分佔未分配聯營公司虧損				(328)
Share of losses of an unallocated joint venture	分佔一家未分配合營企業虧損				(830)
Corporate and other unallocated expenses	企業及其他未分配開支				(17,966)
Unallocated lease-related finance costs	未分配租賃相關融資成本				(42)
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)				(102,311)
Profit before tax for the period	期內除稅前溢利				312,186
Other segment information	**其他分部資料**				
Share of losses of associates	分佔聯營公司虧損	–	(1,776)	–	(1,776)
Share of losses of unallocated associates	分佔未分配聯營公司虧損				(328)
Share of losses of joint ventures	分佔合營企業虧損	(73)	–	–	(73)
Share of losses of an unallocated joint venture	分佔一家未分配合營企業虧損				(830)
Depreciation and amortisation	折舊及攤銷	30,321	63	3,993	34,377
Unallocated depreciation and amortisation	未分配折舊及攤銷				2,355
Total depreciation and amortisation	折舊及攤銷總額				36,732

3. 經營分部資料(續)

At 31 December 2021 (Audited) 於二零二一年十二月三十一日 (經審核)		Urban Water Treatment 城鎮水務 RMB'000 人民幣千元	Water Environment 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	Total 總計 RMB'000 人民幣千元
Segment assets	**分部資產**	15,424,670	1,215,755	696,706	17,337,131
Reconciliation:	*對賬：*				
Corporate and other unallocated assets	企業及其他未分配資產				944,277
Total assets	資產總值				[illegible]
Segment liabilities	**分**				

* 截至二零二一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。

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 under service concession arrangements. The amount of each significant category of revenue during the six months ended 30 June 2022 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。截至二零二二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	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	**客戶合約收益**		
Revenue from construction services	建設服務收益	**613,583**	558,010
Revenue from operating services	營運服務收益	**683,799**	566,551
Financial income	財務收入	**364,001**	350,906
		1,661,383	1,475,467

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

污水處理、再生水處理、供水以及污泥處理產生的建設服務、營運服務收益以及財務收入均隨時間內確認。

The aggregated revenue from construction services, operating services and financial income derived in Mainland China amounted to RMB1,661,383,000 and RMB1,475,467,000 for the six months ended 30 June 2022 and 2021, respectively.

截至二零二二年及二零二一年六月三十日止六個月，於中國內地產生的建設服務、營運服務及財務收入的總收益分別為人民幣1,661,383,000元及人民幣1,475,467,000元。

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	
		2022 二零二二年	2021 二零二一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Government grants (note a)	政府補助(附註a)	**12,913**	41,076
Interest income from loans to third parties	向第三方貸款的利息收入	**9,083**	11,648
Gains on disposal of subsidiaries	出售附屬公司的收益	**–**	9,606
Investment income	投資收入	**7**	8,624
Foreign exchange differences, net	匯兌差額，淨額	**–**	3,154
Bank interest income	銀行利息收入	**1,578**	1,872
Interest income from loans to a joint venture	向一家合營企業貸款的利息收入	**408**	408
Rental income less depreciation of investment properties	租金收入減投資物業折舊	**253**	225
Others	其他	**2,161**	1,514
		26,403	78,127

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。

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	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost for construction services	建設服務成本	**476,913**	440,639
Cost for operation services	營運服務成本	**466,013**	359,454
Total of cost of sales	總銷售成本	**942,926**	800,093
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**3,690**	3,325
Depreciation of investment properties	投資物業折舊	**438**	438
Depreciation of right-of-use assets	使用權資產折舊	**142**	142
Amortisation of service concession intangible assets	無形資產 — 特許經營權攤銷	**36,980**	32,594
Amortisation of other intangible assets	其他無形資產攤銷	**203**	233
Impairment of financial receivables	金融應收款項減值		

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	
		2022 二零二二年	2021 二零二一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Interest on interest-bearing bank and other borrowings	計息銀行及其他借款利息	**280,196**	259,239
Interest on corporate bonds	公司債券利息	**–**	24,648
Interest on lease liabilities	租賃負債利息	**54**	42
		280,250	283,929

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 2022, 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.

Pursuant to Announcement of the Ministry of Finance [2020] No.23 *Announcement of the Ministry of Finance, the State Administration of Taxation, the National Development and Reform Commission on the Continuation of the Enterprise Income Tax Policy for the Development of the Western Region* (財政部、稅務總局、國家發展改革委關於延續西部大開發企業所得稅政策的公告), certain subsidiaries operated in the western region of Mainland China were subject to a preferential corporate income tax rate of 15%, provided the main business of the subsidiaries belongs to the industrial projects stipulated in the Catalogue of Encouraged Industries in the Western Region, and such main business income accounts for more than 60% of the total income of the subsidiaries.

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」)。於二零二二年六月三十日，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《*財政部、稅務總局、國家發展改革委關於延續西部大開發企業所得稅政策的公告*》(財政部[2020]23號公告)，在中國內地西部地區運營的若干附屬公司可按15%的優惠企業所得稅稅率繳稅，前提是附屬公司的主要業務屬西部地區鼓勵類產業目錄所規定的產業項目，而有關主要業務收入佔附屬公司總收入的60%以上。

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 2022 (six months ended 30 June 2021: 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。

由於本集團於截至二零二二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(截至二零二一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	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current	即期		
— Mainland China	— 中國內地	**14,880**	19,279
Deferred	遞延	**58,383**	52,903
Income tax charge for the period	期內所得稅支出	**73,263**	72,182

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 (2021: 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 2022 and 2021.

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(二零二一年：2,139,735,000股)計算。

截至二零二二年及二零二一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	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	**202,029**	236,770

		Number of Shares 股份數目	
		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 (Unaudited) (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

12. FINANCIAL RECEIVABLES

12. 金融應收款項

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、供水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。

12. FINANCIAL RECEIVABLES (Continued)

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 Mainland China. 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 2022, the Group's financial receivables with a carrying value of RMB6,673,028,000 (31 December 2021: RMB7,120,278,000) were pledged to secure certain interest-bearing bank and other borrowings granted to the Group (note 15).

12. 金融應收款項(續)

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。

於二零二二年六月三十日，本集團賬面值人民幣6,673,028,000元(二零二一年十二月三十一日：人民幣7,120,278,000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)。

13. TRADE AND BILLS RECEIVABLES

Trade and bills 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.

13. 貿易應收款項及應收票據

貿易應收款項及應收票據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。

13. TRADE AND BILLS RECEIVABLES (Continued)

An ageing analysis of the Group's trade and bills 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. 貿易應收款項及應收票據(續)

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及應收票據的賬齡分析如下：

		30 June 2022 二零二二年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	**443,025**	411,569
4 to 6 months	4至6個月	**340,909**	241,979
7 to 12 months	7至12個月	**469,752**	401,819
Over 12 months	超過12個月	**818,443**	721,193
		2,072,129	1,776,560

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 2022 二零二二年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	**770,754**	448,342
4 to 6 months	4至6個月	**234,077**	392,028
7 to 12 months	7至12個月	**393,670**	434,152
Over 12 months	超過12個月	**873,289**	782,293
		2,271,790	2,056,815
Portion classified as current liabilities	分類為流動負債的部分	**(2,271,728)**	(2,056,753)
Non-current portion	非即期部分	**62**	62

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借款

		30 June 2022 二零二二年六月三十日			31 December 2021 二零二一年十二月三十一日		
		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	4.91	2022–2023	335	4.91	2022	335
Bank loans — secured	銀行貸款 — 有抵押	3.45–4.35	2022–2023	401,499	3.45–4.35	2022	462,300
Bank loans — unsecured	銀行貸款 — 無抵押	3.45–7.08	2022–2023	1,747,337	3.85–7.08	2022	1,033,290
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	4.70–6.50	2022–2023	492,451	4.60–6.50	2022	562,448
Current portion of long term bank loans — unsecured	長期銀行貸款的即期部分 — 無抵押	4.55–6.18	2022–2023	434,255	4.55–6.18	2022	791,783
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	5.50–6.65	2022–2023	356,335	5.60–6.65	2022	305,211
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	4.35–8.43	2022–2023	58,871	4.35–8.43	2022	42,630
				3,491,083			3,197,997
Non-current	非即期						
Lease liabilities	租賃負債	4.91	2024–2039	1,811	4.91	2023–2039	1,875
Long term bank loans — secured	長期銀行貸款 — 有抵押	4.70–6.50	2024–2045	3,817,811	4.25–6.50	2023–2045	4,075,765
Long term bank loans — unsecured	長期銀行貸款 — 無抵押	4.90–5.30	2024	266,597	4.90–5.30	2023	319,141
Long term other loans — secured	長期其他貸款 — 有抵押	5.50–6.65	2024–2030	1,382,692	5.60–6.65	2023–2026	880,115
Long term other loans — unsecured	長期其他貸款 — 無抵押	1.20–8.43	2024–2026	872,400	1.20–8.43	2023–2026	994,846
				6,341,311			6,271,742
				9,832,394			9,469,739
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			9,388,957			9,024,961
— United States dollars	— 美元			443,437			444,778
				9,832,394			9,469,739

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:

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：

		30 June 2022 二零二二年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	**12,706**	13,619
Financial receivables (note 12)	金融應收款項(附註12)	**6,673,028**	7,120,278
Trade and bills receivables	貿易應收款項及應收票據	**791,496**	777,488
Pledged deposits	抵押存款	**72,900**	67,430
Service concession intangible assets	無形資產 — 特許經營權	**1,136,695**	1,033,590
Contract assets	合約資產	**217,390**	274,223

The Group's borrowings of RMB3,143,688,000 (31 December 2021: RMB2,599,726,000) were guaranteed by the investments in certain subsidiaries.

本集團為數人民幣3,143,688,000元(二零二一年十二月三十一日：人民幣2,599,726,000元)的借款以於若干附屬公司的投資作擔保。

The Group's borrowings of RMB595,157,000 (31 December 2021: RMB693,290,000) were guaranteed by a major shareholder of the Company (note 22).

本集團為數人民幣595,157,000元(二零二一年十二月三十一日：人民幣693,290,000元)的借款由本公司一名主要股東擔保(附註22)。

16. SHARE CAPITAL
Shares

16. 股本
股份

		30 June 2022 二零二二年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised: 5,000,000,000 (31 December 2021: 5,000,000,000) ordinary shares of HK$0.01 each	法定：5,000,000,000股(二零二一年十二月三十一日：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: 2,139,735,000 (31 December 2021: 2,139,735,000) ordinary shares of HK$0.01 each	已發行及已繳足：2,139,735,000股(二零二一年十二月三十一日：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 2022 is as follows:

截至二零二二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)	(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 2022 and 30 June 2022	於二零二二年一月一日及二零二二年六月三十日	2,139,735,000	17,125	1,717,384	1,734,509

17. DIVIDEND

The board of directors did not recommend payment of an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

17. 股息

董事會不建議派付截至二零二二年六月三十日止六個月的中期股息(截至二零二一年六月三十日止六個月：零)。

19. DISPOSAL OF SUBSIDIARIES

19. 出售附屬公司

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備		**3**	47,463
Inventories	存貨		**11**	–
Contract assets	合約資產		**–**	67,383
Deferred tax assets	遞延稅項資產		**–**	2,886
Financial receivables	金融應收款項		**13,977**	–
Trade and bills receivables	貿易應收款項及應收票據		**317**	2,733
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**333**	5,563
Cash and cash equivalents	現金及現金等價物		**120**	408
Trade and bills payables	貿易應付款項及應付票據		**(1,267)**	(83,304)
Interest-bearing bank and other borrowings	計息銀行及其他借款		**–**	(18,018)
Other payables and accruals	其他應付款項及應計費用		**(10,766)**	(30,288)
Tax payable	應付稅項		**–**	(5)
Deferred tax liabilities	遞延稅項負債		**(1,369)**	–
			1,359	(5,179)
Group's share of net assets of disposed subsidiaries	本集團應佔已出售附屬公司資產淨值		**1,359**	(4,252)
(Loss)/gains on disposal	出售(虧損)／收益	6	**(1,359)**	9,606
Disposal consideration	出售代價		**–**	5,354
Satisfied by:	以下列方式支付：			
Cash	現金		**–**	5,354
Cash consideration received	已收現金代價		**–**	3,000
Cash and bank balances disposed of	已出售現金及銀行結餘		**(120)**	(408)
Net (outflow)/inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司的現金及現金等價物淨(流出)／流入		**(120)**	2,592

20. CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any significant contingent liabilities (31 December 2021: Nil).

20. 或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債(二零二一年十二月三十一日：無)。

21. COMMITMENTS

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

21. 承擔

本集團於各報告期末擁有下列資本承擔：

		30 June 2022 二零二二年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但尚未撥備	**187,189**	198,144

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

於各報告期末，本集團擁有下列有關服務特許經營安排的承擔：

		30 June 2022 二零二二年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但尚未撥備	**2,056,989**	2,442,938

22. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in the financial information, the Group had the following material transactions with related parties during the period:

22. 關聯方交易

(a) 除於財務資料其他部分詳述之交易外，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	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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
Certain loans of the Group borrowed from an associate: Zhongyuan Water Group Co., Ltd. ("Zhongyuan Shuiwu") (中原水務集團有限公司)	向一家聯營公司借入的本集團若干貸款：中原水務集團有限公司(「中原水務」)	**51,356**	50,026
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」)	**5,565**	15,039
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」)	**–**	52,280
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」)	**431**	431
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)	**251,063**	15,645

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 RMB595,157,000 (31 December 2021: RMB693,290,000) 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595,157,000元(二零二一年十二月三十一日:人民幣693,290,000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。

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

22. RELATED PARTY TRANSACTIONS (Continued)
22. 關聯方交易(續)

(b) Outstanding balances with related parties (Continued)
(b) 關聯方的尚未償還結餘(續)

		30 June 2022 二零二二年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from associates:	應收以下聯營公司款項：		
Zhongyuan Shuiwu	中原水務	**118,221**	124,217
Fuzhou Fuhe	撫州撫河	**139,406**	150,339
Leping Hehu	樂平河湖	**37,979**	49,234
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	**18,514**	18,083

(c) Compensation of key management personnel of the Group
(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 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	**870**	850
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	**870**	850

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 賬面值		Fair values 公平值	
		30 June 2022 二零二二年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	**30 June 2022 二零二二年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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	**292,000**	248,000	**292,000**	248,000
Prepayments, other receivables and other assets, non-current portion	預付款項、其他應收款項及其他資產，非即期部分	**96,319**	96,418	**100,881**	100,703
Financial receivables, non-current portion	金融應收款項，非即期部分	**9,282,981**	9,100,153	**9,455,965**	9,177,051
		9,671,300	9,444,571	**9,848,846**	9,525,754
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	**62**	62	**59**	59
Interest-bearing bank and other borrowings(other than lease liabilities), non-current portion	計息銀行及其他借款(不包括租賃負債)，非即期部分	**6,341,311**	6,271,742	**6,400,644**	6,309,215
		6,341,373	6,271,804	**6,400,703**	6,309,274

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills 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, 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、貿易應收款項及應收票據、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、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。

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。

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:

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的公平值計量等級：

Assets measured at fair value:
As at 30 June 2022

按公平值計量的資產：
於二零二二年六月三十日

		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)
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	–	292,000	–	292,000

As at 31 December 2021

於二零二一年十二月三十一日

		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)
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	–	248,000	–	248,000

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

23. 金融工具公平值及公平值等級 (續)

Fair value hierarchy (Continued)

公平值等級 (續)

Assets for which fair values are disclosed:

已披露公平值的資產：

As at 30 June 2022

於二零二二年六月三十日

		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)
Prepayments, other receivables and other assets, non-current portion	預付款項、其他應收款項及其他資產，非即期部分	–	100,881	–	100,881
Financial receivables, non-current portion	金融應收款項，非即期部分	–	9,455,965	–	9,455,965
		–	9,556,846	–	9,556,846

As at 31 December 2021 於二零二一年十二月三十一日

		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)
Prepayments, other receivables and other assets, non-current portion	預付款項、其他應收款項及其他資產，非即期部分	–	100,703	–	100,703
Financial receivables, non-current portion	金融應收款項，非即期部分	–	9,177,051	–	9,177,051
		–	9,277,754	–	9,277,754

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 2022

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：

於二零二二年六月三十日

		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	–	59	–	59
Interest-bearing bank and other borrowings (other than lease liabilities), non-current portion	計息銀行及其他借款（不包括租賃負債），非即期部分	–	6,400,644	–	6,400,644
		–	6,400,703	–	6,400,703

As at 31 December 2021 於二零二一年十二月三十一日

		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	–	59	–	59
Interest-bearing bank and other borrowings (other than lease liabilities), non-current portion	計息銀行及其他借款（不包括租賃負債），非即期部分	–	6,309,215	–	6,309,215
		–	6,309,274	–	6,309,274

24. EVENTS AFTER THE REPORTING PERIOD

No significant events took place subsequent to 30 June 2022.

24. 報告期後事項

於二零二二年六月三十日後並無發生重大事項。

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 31 August 2022.

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二零二二年八月三十一日獲董事會授權刊發。