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

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

Stock Code 股份代號：6136

Interim Report 中期報告
2023

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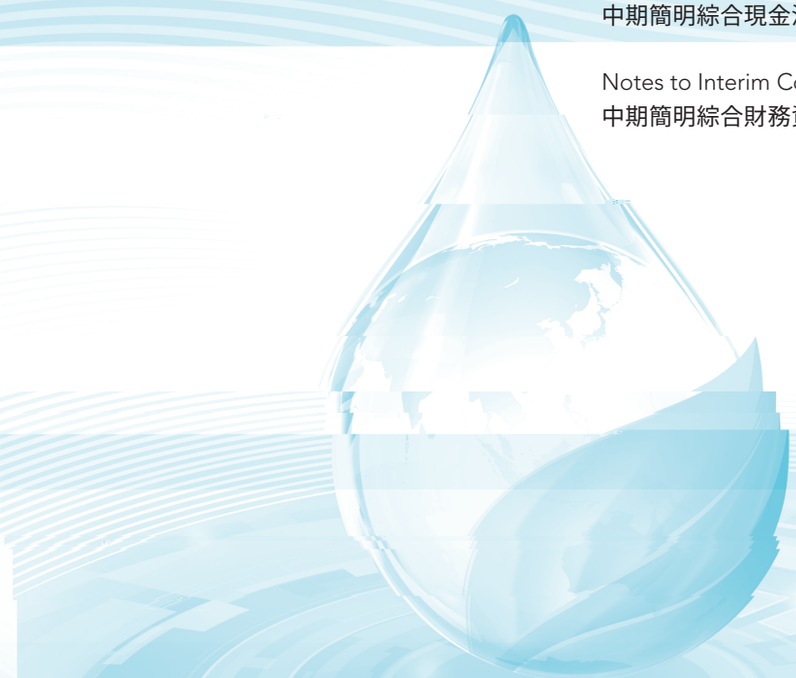

5. OTHER INCOME AND GAINS

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Dividend income from equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之股權投資的股息收入	**9,602**	–
Government grants (note a)	政府補助(附註a)	**8,663**	12,913
Interest income from loans to a third party	向一家第三方貸款的利息收入	**5,604**	9,083
Bank interest income	銀行利息收入	**1,702**	1,578
Interest income from loans to a joint venture and an associate	向一家合營企業及一家聯營公司貸款的利息收入	**725**	408
Rental income less depreciation of investment properties	租金收入減投資物業折舊	**256**	253
Investment income	投資收入	**1**	7
Others	其他	**2,148**	2,161

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	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost for construction services	建設服務成本	**91,873**	476,913
Cost for operation services	營運服務成本	**456,384**	466,013
Total of cost of sales	總銷售成本	**548,257**	942,926
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**2,979**	3,690
Depreciation of investment properties	投資物業折舊	**419**	438
Depreciation of right-of-use assets	使用權資產折舊	**162**	142
Amortisation of service concession intangible assets	無形資產 — 特許經營權攤銷	**47,560**	36,980
Amortisation of other intangible assets	其他無形資產攤銷	**199**	203
Impairment of financial receivables	金融應收款項減值	**42**	(69)
Impairment of contract assets	合約資產減值	**23**	100
Impairment of prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減值	**1,209**	417
Impairment of trade receivables	貿易應收款項減值	**9,059**	7,143
Loss on disposal of a subsidiary	出售一家附屬公司的虧損	**–**	1,359
Exchange differences, net	匯兌差額，淨額	**1,608**	21,924

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	
		2023 二零二三年	2022 二零二二年
		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	**292,490**	280,196
Interest on lease liabilities	租賃負債利息	**52**	54
		292,542	280,250

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 2023, 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」)。於二零二三年六月三十日，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。

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2023　二零二

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired property, plant and equipment with an aggregate cost amounting to approximately RMB134,000 (six months ended 30 June 2022: RMB631,000).

The property, plant and equipment with a net book value of approximately RMB514,000 were disposed of by the Group during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB172,000), resulting in RMB1,000 net loss on disposal (six months ended 30 June 2022: RMB35,000).

10. 物業、廠房及設備

截至二零二三年六月三十日止六個月，本集團購置物業、廠房及設備的總成本約為人民幣134,000元(截至二零二二年六月三十日止六個月：人民幣631,000元)。

截至二零二三年六月三十日止六個月，本集團已出售賬面淨值約為人民幣514,000元(截至二零二二年六月三十日止六個月：人民幣172,000元)的物業、廠房及設備，因此錄得出售虧損淨額人民幣1,000元(截至二零二二年六月三十日止六個月：人民幣35,000元)。

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

11. 指定為按公平值計入其他全面收益的股權投資

		30 June 2023 二零二三年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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		
Unlisted equity investments, at fair value	非上市股權投資，按公平值	**367,000**	363,000

During the six months ended 30 June 2023, the Group decided to dispose of its interests in Zhongyuan Asset Management Co., Ltd. within one year.

截至二零二三年六月三十日止六個月，本集團決定於一年內出售其於中原資產管理有限公司的權益。

12. FINANCIAL RECEIVABLES

12. 金融應收款項

		30 June 2023 二零二三年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Receivables for service concession arrangements	服務特許經營安排應收款項	**11,434,021**	11,208,671
Impairment	減值	**(2,228)**	(2,186)
		11,431,793	11,206,485
Portion classified as current assets	分類為流動資產的部分	**(2,015,725)**	(1,961,955)
Non-current portion	非即期部分	**9,416,068**	9,244,530

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

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。

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

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。

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.

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。

At 30 June 2023, the Group's financial receivables with a carrying value of RMB7,358,123,000 (31 December 2022: RMB7,114,919,000) were pledged to secure certain interest-bearing bank and other borrowings granted to the Group (note 15).

於二零二三年六月三十日，本集團賬面值為人民幣7,358,123,000元(二零二二年十二月三十一日：人民幣7,114,919,000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 RECEIVABLES

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

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

13. 貿易應收款項

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

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

		30 June 2023 二零二三年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	**451,645**	479,263
4 to 6 months	4至6個月	**301,410**	291,946
7 to 12 months	7至12個月	**564,721**	597,215
Over 12 months	超過12個月	**1,391,035**	1,068,015
		2,708,811	2,436,439

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 2023 二零二三年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	**418,692**	629,083
4 to 6 months	4至6個月	**308,889**	255,423
7 to 12 months	7至12個月	**133,430**	296,107
Over 12 months	超過12個月	**1,207,298**	1,079,667
		2,068,309	2,260,280
Portion classified as current liabilities	分類為流動負債的部分	**(2,068,250)**	(2,260,221)
Non-current portion	非即期部分	**59**	59

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借款

		30 June 2023 二零二三年六月三十日			31 December 2022 二零二二年十二月三十一日		
		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	2023-2024	217	4.91	2023	271
Bank loans — secured	銀行貸款 — 有抵押	3.65-4.35	2023-2024	275,330	3.45-4.35	2023	322,906
Bank loans — unsecured	銀行貸款 — 無抵押	2.60-7.08	2023-2024	1,269,975	3.45-7.08	2023	1,405,123
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	3.47-8.80	2023-2024	781,292	3.47-8.02	2023	568,242
Current portion of long term bank loans — unsecured	長期銀行貸款的即期部分 — 無抵押	1.20-5.50	2023-2024	127,881	5.00-5.30	2023	71,188
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	4.84-6.65	2023-2024	547,304	4.84-7.14	2023	491,157
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	7.80-8.43	2023-2024	53,517	7.80-8.43	2023	20,922
				3,055,516			2,879,809
Non-current	非即期						
Lease liabilities	租賃負債	4.91	2025-2039	1,916	4.91	2024-2039	1,703
Long term bank loans — secured	長期銀行貸款 — 有抵押	3.47-5.30	2025-2045	3,600,979	3.47-6.50	2024-2045	3,946,288
Long term bank loans — unsecured	長期銀行貸款 — 無抵押	1.20-5.50	2025-2026	498,860	1.20-5.00	2024-2026	67,163
Long term other loans — secured	長期其他貸款 — 有抵押	4.84-6.65	2025-2030	1,758,107	4.84-7.14	2024-2030	1,799,800
Long term other loans — unsecured	長期其他貸款 — 無抵押	7.80-8.43	2025-2026	859,753	7.80-8.43	2024-2026	827,054
				6,719,615			6,642,008
				9,775,131			9,521,817
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			9,636,262			9,274,240
— United States dollars	— 美元			138,869			247,577
				9,775,131			9,521,817

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 2023 二零二三年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	**17,749**	11,792
Financial receivables (note 12)	金融應收款項(附註12)	**7,358,123**	7,114,919
Trade receivables	貿易應收款項	**1,042,177**	911,844
Pledged deposits	抵押存款	**20,357**	20,400
Service concession intangible assets	無形資產 — 特許經營權	**1,249,845**	1,258,955
Contract assets	合約資產	**12,290**	220,770

The Group's borrowings of RMB3,701,234,000 (31 December 2022: RMB4,134,215,000) were guaranteed by the investments in certain subsidiaries.

本集團為數人民幣3,701,234,000元(二零二二年十二月三十一日：人民幣4,134,215,000元)的借款以於若干附屬公司的投資作擔保。

The Group's borrowings of RMB533,976,000 (31 December 2022: RMB563,033,000) were guaranteed by a major shareholder of the Company (note 21).

本集團為數人民幣533,976,000元(二零二二年十二月三十一日：人民幣563,033,000元)的借款由本公司一名主要股東擔保(附註21)。

16. SHARE CAPITAL
Shares

		30 June 2023 二零二三年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
5,000,000,000 (31 December 2022: 5,000,000,000) ordinary shares of HK$0.01 each	5,000,000,000股(二零二二年十二月三十一日：5,000,000,000股)每股面值0.01港元的普通股	**39,766**	39,766
Issued and fully paid:	已發行及已繳足：		
2,139,735,000 (31 December 2022: 2,139,735,000) ordinary shares of HK$0.01 each	2,139,735,000股(二零二二年十二月三十一日：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 2023 is as follows:

	Number of shares in issue 已發行股份數目	Issued capital	Share premium	Total

Notes to Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

30 June 2023　二零二三年六月

19. CONTINGENT LIABILITIES

As at 30 June 2023, the Group did not have any significant contingent liabilities (31 December 2022: Nil).

20. COMMITMENTS

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

	30 June 2023 二零二三年六月三十日	31 December 2022 二零二二年十二月三十一日
	RMB'000 人民幣千元	RMB'000 人民幣千元

21. RELATED PARTY TRANSACTIONS

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

21. 關聯方交易

(a) 本集團期內曾與關聯方進行下列重大交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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」)	**51,336**	51,356
Services provided to associates and a joint venture:	向聯營公司及一家合營企業提供的服務：		
Leping Hehu Ecological Environmental Treatment Co., Ltd. ("Leping Hehu") (樂平市河湖生態環境治理有限公司)	樂平市河湖生態環境治理有限公司(「樂平河湖」)	**315**	5,565
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」)	**11,541**	–
Gaomi Kangrui Environmental Protection Technology Co., Ltd. ("Gaomi Kangrui") (高密市康瑞環保科技有限公司)	高密市康瑞環保科技有限公司(「高密康瑞」)	**426**	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

21. 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 RMB533,976,000 (31 December 2022: RMB563,033,000) 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.

21. 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533,976,000元(二零二二年十二月三十一日:人民幣563,033,000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。

21. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties (Continued)

21. 關聯方交易(續)

(b) 關聯方的尚未償還結餘(續)

		30 June 2023 二零二三年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from associates:	應收以下聯營公司款項：		
Zhongyuan Shuiwu	中原水務	**118,221**	118,221
Fuzhou Fuhe	撫州撫河	**138,405**	139,181
Leping Hehu	樂平河湖	**40,488**	44,809
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	**18,571**	18,945

(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 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	**896**	870
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	**896**	870

22. 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:

22. 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 2023 二零二三年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2023 二零二三年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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	**367,000**	363,000	**367,000**	363,000
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	**47,243**	47,730	**52,483**	47,996
Financial receivables, non-current portion	金融應收款項，非即期部分	**9,416,068**	9,244,530	**9,547,811**	9,343,786
		9,830,311	9,655,260	**9,967,294**	9,754,782
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	**59**	59	**56**	56
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	**6,719,615**	6,642,008	**6,760,991**	6,682,873
		6,719,674	6,642,067	**6,761,047**	6,682,929

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

管理層已評估，現金及現金等價物、抵押存款、貿易應收款項、金融應收款項的即期部分、貿易應付款項及應付票據的即期部分、計入預付款項、其他應收款項及其他資產的金融資產的即期部分、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。

22. 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.

22. 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。

22. 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:

22. 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 2023

按公平值計量的資產：
於二零二三年六月三十日

		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	–	367,000	–	367,000

As at 31 December 2022

於二零二二年十二月三十一日

		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	–	363,000	–	363,000

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

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 30 June 2023

22. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

已披露公平值的資產：

於二零二三年六月三十日

		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	–	52,483	–	52,483
Financial receivables, non-current portion	金融應收款項，非即期部分	–	9,547,811	–	9,547,811
		–	9,600,294	–	9,600,294

As at 31 December 2022 於二零二二年十二月三十一日

		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	–	47,996	–	47,996
Financial receivables, non-current portion	金融應收款項，非即期部分	–	9,343,786	–	9,343,786
		–	9,391,782	–	9,391,782

22. 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 2023

22. 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：

於二零二三年六月三十日

		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	–	56	–	56
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	–	6,760,991	–	6,760,991
		–	6,761,047	–	6,761,047

As at 31 December 2022 於二零二二年十二月三十一日

		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	–	56	–	56
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	–	6,682,873	–	6,682,873
		–	6,682,929	–	6,682,929

23. EVENTS AFTER THE REPORTING PERIOD

No significant events took place subsequent to 30 June 2023.

24. 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 2023.

23. 報告期後事項

於二零二三年六月三十日後並無發生重大事項。

24. 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二零二三年八月三十一日獲董事會授權刊發。

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