KUNMING DIAN

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Kunming Dianchi Water Treatment Co., Ltd.

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

p …þ î STOCK CODE: 3768

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INTERIM REPORT

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CONSUMMATION & SUSTAINABILITY

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CHAPTER ONE CORPORATE INFORMATION

REGISTERED NAME OF THE COMPANY	Kunming Dianchi Water Treatment Co., Ltd.	昆明滇池水務股份有限公司
REGISTERED OFFICE AND HEADQUARTERS IN THE PRC	Wastewater Treatment Plant No. 7 Kunming Dianchi Tourist Resort Yunnan Province PRC	中國雲南省昆明市 滇池旅遊度假區 第七污水處理廠
PRINCIPAL PLACE OF BUSINESS IN HONG KONG	Room 1901, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong	香港 銅鑼灣 希慎道33號 利園一期19樓1901室
WEBSITE OF THE COMPANY	www.kmdcwt.com	www.kmdcwt.com
STOCK CODE	03768	03768
LEGAL REPRESENTATIVE OF THE COMPANY	Mr. Zeng Feng	曾鋒先生
AUTHORIZED REPRESENTATIVES	Mr. Chiu Ming King *FCG, HKFCG* Mr. Chen Changyong	趙明璟先生*FCG, HKFCG* 陳昌勇先生
COMPANY SECRETARY	Mr. Chiu Ming King *FCG, HKFCG*	趙明璟先生*FCG, HKFCG*
INDEPENDENT AUDITOR	Mazars CPA Limited 42/F, Central Plaza Wanchai Hong Kong	中審眾環(香港)會計師事務所有限公司 香港灣仔中環廣場42樓
HONG KONG LEGAL ADVISER TO THE COMPANY	Jingtian & Gongcheng LLP Suites 3203-3207, 32/F Edinburgh Tower The Landmark 15 Queen's Road Central Central Hong Kong	競天公誠律師事務所有限法律責任合夥 香港中環皇后大道中15號 置地廣場公爵大廈 32樓3203至3207室

PRC LEGAL ADVISER TO THE COMPANY ®•7 , ¥*	Yunnan Jianguang Law Firm 14th Floor, Block 2, Nanyuecheng Guangfu Road Xishan District Kunming, Yunnan Province PRC	雲南建廣律師事務所 中國雲南省昆明市 西山區廣福路 南悅城2棟14樓
H SHARE REGISTRAR H p p .î¾	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	卓佳證券登記有限公司 香港夏慤道16號 遠東金融中心17樓
BOARD OF DIRECTORS è¼6		
Executive Directors B è+	Mr. Zeng Feng *(Chairperson)* Mr. Chen Changyong *(General manager)*	曾鋒先生*(董事長)* 陳昌勇先生*(總經理)*
Non-executive Directors ¢B è+	Mr. Xu Jingdong Mr. Zhou Jianbo Mr. Zhang Yang	徐景東先生 周建波先生 張洋先生
Independent Non-executive Directors ùm ¢B è+	Ms. Wang Dongfang Ms. Zheng Dongyu Mr. Ong King Keung	王東方女士 鄭冬渝女士 王競強先生
BOARD COMMITTEES è¼6 •h %µ 6		
Audit Committee 2 %µ 6	Ms. Wang Dongfang *(Chairperson)* Ms. Zheng Dongyu Mr. Ong King Keung	王東方女士*(主任委員)* 鄭冬渝女士 王競強先生
Remuneration and Appraisal Committee Z G ¬ÿ²%µ 6	Mr. Ong King Keung *(Chairperson)* Mr. Zeng Feng Ms. Wang Dongfang	王競強先生*(主任委員)* 曾鋒先生 王東方女士
Nomination Committee d ¤%µ 6	Ms. Zheng Dongyu *(Chairperson)* Mr. Zeng Feng Mr. Ong King Keung	鄭冬渝女士*(主任委員)* 曾鋒先生 王競強先生

Strategy and Investment Decision Committee ·+³ Ô%₧ 6	Mr. Zeng Feng *(Chairperson)* Mr. Chen Changyong Ms. Wang Dongfang	曾鋒先生*(主任委員)* 陳昌勇先生 王東方女士
BOARD OF SUPERVISORS 9 ⁴6	Mr. Na Zhiqiang *(Chairperson)* Mr. Yao Jianhua Mr. Shao Wei	那志強先生*(主席)* 姚建華先生 邵偉先生

PRINCIPAL BANKS
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China Construction Bank •7 ₤Õ	Kunming Chengnan Sub-branch	昆明城南支行
China Everbright Bank •7 ˆ}Õ	Kunming Beijing Road Sub-branch	昆明北京路支行
Industrial Bank 3 8 Õ	Kunming Branch	昆明分行
China Minsheng Bank •7 O [Õ	Kunming Dianchi Road Sub-branch	昆明滇池路支行
Agricultural Bank of China •7 5 8 Õ	Kunming Resort Sub-branch	昆明度假區支行
Bank of Communications t ·Õ	Yunnan Branch	雲南省分行
Bank of China •7 Õ	Kunming Guandu Sub-branch	昆明官渡支行
China Merchants Bank ÝÕ	Kunming Shijicheng Sub-branch	昆明世紀城支行
CITIC Bank •¦Õ	Kunming Ankang Road Sub-branch	昆明安康路支行
Shanghai Pudong Development Bank j ï•Õ ≤	Kunming Branch	昆明分行
HengFeng Bank 6ì. Õ	Kunming Nanya Sub-branch	昆明南亞支行

Dear Shareholders,

The year of 2023 is the inaugural year for the full implementation of the spirit of the 20th National Congress of the Communist Party of the PRC, and a critical year to continue the implementation of the 14th Five-Year Plan. Kunming Dianchi Water Treatment Co., Ltd. (the "**Company**") firmly upheld and practiced the idea of "lucid waters and lush mountains are invaluable assets" based on the theme of "maintaining stability, preventing risks, promoting reforms, and enhancing quality and efficiency", and persisted in seeking progress while maintaining stability, thereby facilitating the Company to make new progress in high-quality development.

PERFORMANCE REVIEW:

In the first half of 2023, guided by its strategic objectives, the Company focused on the development of its core business, strived to enhance its overall operational efficiency, and ensured effective prevention and control of risks and stable operation. For the six months ended 30 June 2023, the Company's revenue amounted to RMB862.8 million, representing a decrease of 5.1% as compared to the same period of last year; net profit attributable to Shareholders was approximately RMB165.9 million, representing a decrease of 9.2% as compared to the same period of last year, and basic earnings per share was approximately RMB0.16.

尊敬的各位股東：

2023年是全面貫徹落實黨的二十大精神的開局之年，是實施「十四五」規劃承上啟下的關鍵一年，昆明滇池水務股份有限公司(「公司」)牢固樹立和踐行綠水青山就是金山銀山的理念，以「保穩定，防風險，促改革，提質效」為主題，堅持穩字當頭、穩中求進，推進公司高質量發展實現新跨越。

業績回顧：

2023年上半年，公司以戰略目標為引領，聚焦核心主業發展，努力提升整體營運效益，保證風險可防可控、經營平穩運行。2023年6月30日止六個月，公司營業收入為人民幣862.8百萬元，較上年同期下降5.1%；股東應佔淨利潤約為人民幣165.9百萬元，較上年同期下降9.2%，基本每股收益約為人民幣0.16元。

In terms of main business, the Company persisted in prioritising quality and efficiency, with emphasis on the operational aspect as the core of projects. In the first half of 2023, the wastewater treatment plants operated by the Company processed 329.2 million cubic meters of wastewater, and supplied 70.4 million cubic meters of water (including running water and reclaimed water). The overall passing rate of the quality of water supplied met relevant standards, treated water was steadily discharged in compliance with wastewater treatment standards, energy consumption indicators were controlled within reasonable ranges, and 99.4% of the designed capacity of wastewater treatment met the national Class I Category A standard.

In terms of project operation, the Company further strengthened the construction of its operation management system. By adjusting water prices, settling receivables and payables, conducting upgrade and transformation, conserving energy and reducing consumption, and implementing strict reward and punishment measures, the Company effectively enhanced the quality and performance of its existing assets. Meanwhile, the Company strengthened the accounting analysis of operating costs for all operational projects, and actively sought moderate and reasonable cost control measures to ensure reasonable control of selling expenses and administrative expenses.

In terms of project construction, the Company continued to plan and reserve high-quality projects by analyzing the development trend of the industry based on the national economic situation and focusing on the Company's strategic objectives and overall development. In addition, the Company strengthened the full life-cycle management of projects in operation, made scientific plans, continued to tackle challenges, strengthened the comprehensive management of quality, progress, cost and safety, and made great efforts to facilitate acceptance inspection, settlement and finalization of the projects, thereby ensuring the safe, stable and orderly construction of all projects under construction.

As for talent cultivation, the Company strengthened talent recruitment and training management, improved its internal training system, and continued to refine its performance appraisal and job responsibility system, so as to continuously improve its overall capability in team operation and management. The Company continued to improve the talent selection and recruitment mechanism, enhanced the quality of talents recruited, made precise and effective matches, and provided effective support to talent development. By deepening the reform of the performance management system, the Company clarified the responsibility targets and key tasks, signed target responsibility letters, established a mechanism linking remuneration and profitability, and insisted on target-oriented and result-oriented management. The Company also relied on facts and data to make its decisions, strived to deliver practical results, and implemented a scientific compensation allocation system to stimulate motivation, initiative and creativity among its employees.

人才隊伍建設方面，公司加強人才任用和培養管理，內部培訓系統不斷完善，績效考核以及崗位責任制度不斷細化，整體團隊運營和管理能力得到不斷提升。公司持續完善選聘機制，提升引才質量，精準有效匹配，保障人才發展。深化績效管理體系變革，明確責任目標、重點工作，全面簽訂目標責任書，建立薪酬與效益聯動機制，堅持目標導向、結果管理，以事實和數據說話，務求實效，實施科學的薪酬分配制度，激發積極性、主動性和創造性。

In respect of financial resources, the Company attached great importance to cash flow management, continued to put great efforts in management and control of receivables, actively expanded financing channels, optimized the budgetary allocation of funds, enhanced capital efficiency and strived to improve its cash flow position. In the future, the Group will continue to expand its financing channels and accelerate the revitalisation of under-performing assets in order to reduce financing costs, improve its debt structure and diversify its financing channels.

財務資源方面，公司高度重視現金流管理，持續加強應收賬款管控力度，積極拓寬融資渠道，優化資金預算配置方案，提升資金效益，力爭改善現金流狀況。未來，公司將繼續通過拓展更多融資渠道和加快盤活低效資產等多種方式以降低融資成本及改善負債結構，豐富融資路徑。

PROSPECTS:

未來展望：

At present, the foundation for economic recovery in China remains fragile, and achieving a substantial turnaround in overall economic performance still demands significant efforts. In the future, the Company will continue to uphold the general keynote of “seeking progress while maintaining stability”, and adhere to the major tasks of “maintaining stability, preventing risks, promoting reforms, and enhancing quality and efficiency”. The main focus will be on transforming work styles, improving efficiency, promoting reform, and strengthening management, and reform and innovation will serve as the fundamental driving force. The Company will strive to balance development and safety, proactively prevent and mitigate significant risks, devote significant efforts in ensuring stability and promoting growth, explore various means to generate revenue and reduce costs, and implement multiple measures to enhance quality and efficiency, thereby ensuring steady and healthy development of the Company.

目前中國經濟恢復的基礎尚不牢固，推動經濟運行整體好轉仍需要付出巨大努力。未來，公司將繼續秉持「穩字當頭，穩中求進」的工作總基調，堅守「保穩定，防風險，促改革，提質效」的工作主題，以轉作風提效能促改革強管理為主線，以改革創新為根本動力，統籌發展和安全，防範化解重大風險，千方百計保穩定，全力以赴促增長，想方設法開源節流，多措並舉提質增效，確保公司平穩健康發展。

The Company will continue to optimize the management of existing projects and identify high-quality projects, so as to promote the transformation towards investment in specialized and high-quality projects, thus bringing sustainable and stable income to the Company. In addition, the Company will pay close attention to market changes and actively respond to the latest national and regional policies. It will continue to develop steadily in its wastewater treatment business with a focus on key diversified technical areas such as advanced wastewater treatment, sludge resource utilization, and comprehensive utilization of reclaimed water, implement high-quality projects and expand its presence in the ecological and environmental protection industry chain. By revitalizing existing resources, capitalizing on incremental business, and improving its operational quality, the Company will continue to stimulate endogenous growth momentum and proactively enhance its operating efficiency.

一方面，公司將持續優化現有項目的管理，同時精選優質高質量項目，推動投資領域向「專精化」轉變，為公司帶來持續穩定的收益；另一方面，公司將密切留意市場變化，並積極配合國家及地區的最新政策，在污水處理業務上繼續穩步發展，在污水深度處理、污泥資源化利用、再生水綜合利用等多元化關鍵技術領域持續發力，落地優質項目，拓展生態環保產業鏈。盤活存量、用好增量、優化質量，不斷激發內生動力，積極提升公司經營效益。

Last but not l(y,09ous)13.95 0.072 Tc 0.078 Tw T* [(industry)14.2 ( )cl 49, 本人僅代表董事會向公司管理層及全體員 ( )B Tw T*o
will9n key45e to projLang (en-US)/14.2x4.2 .9 ( )0mogenous/P ereng (en-US)/14.g 辛勤努力和卓越貢獻致以誠摯謝意，向長期以來給予公司理解支持和信任陪伴的全體股東、投資人、客戶、合作夥伴和社會各界朋友表示衷心感謝。

曾鋒
董事長

"Anju Group"		Kunming Anju Group Co., Ltd.* (昆明市安居集團有限公司) (formerly known as Kunming Public Rental Housing Development and Construction Management Co., Ltd.* (昆明市公共租賃住房開發建設管理有限公司)), a limited liability company incorporated in the PRC in February 2011, which is directly owned as to 65.05% by Kunming SASAC, and is not a connected person as defined in the Listing Rules
「安居集團」	指	昆明市安居集團有限公司(前稱昆明市公共租賃住房開發建設管理有限公司),一家於2011年2月在中國註冊成立的有限責任公司,由昆明市國資委直接持股65.05%,非上市規則中所定義的關連人士
"Board" or "Board of Directors"		the board of directors of the Company
「董事會」	指	本公司董事會
"China" or "PRC"		the People's Republic of China
「中國」	指	中華人民共和國
"Company"		Kunming Dianchi Water Treatment Co., Ltd. (昆明滇池水務股份有限公司), a joint stock company established in Yunnan Province, PRC, with limited liability on 23 December 2010 in accordance with PRC laws, and, if the context requires, including its predecessors and subsidiaries
「本公司」或「公司」	指	昆明滇池水務股份有限公司,一家根據中國法律於2010年12月23日在中國雲南省成立的股份有限公司,如文義所需,包括其前身及附屬公司
"Controlling Shareholder"		has the meaning ascribed to it under the Listing Rules and represents Kunming Dianchi Investment Co., Ltd.* (昆明滇池投資有限責任公司), a limited liability company established in Yunnan Province, China on 13 October 2004
「控股股東」	指	具有上市規則所賦予之涵義,指昆明滇池投資有限責任公司,一家於2004年10月13日在中國雲南省成立的有限責任公司
"Corporate Governance Code"		the Corporate Governance Code as set out in Appendix 14 of the Listing Rules
「企業管治守則」	指	上市規則附錄十四所載的《企業管治守則》
"Director(s)"		director(s) of the Company
「董事」	指	本公司董事

* *For identification purpose only*
* *僅供識別*

"Domestic Share(s)"		ordinary shares in the Company's share capital with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by citizens of PRC and/or entities incorporated in PRC
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，由中國公民及／或於中國註冊成立之實體以人民幣認購並繳足
"Group" or "we" or "our" or "us"		the Company and its subsidiaries
「本集團」或「我們」	指	本公司及其附屬公司
"H Share(s)"		overseas listed foreign shares in the share capital of the Company with nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，將以港元認購及買賣並於香港聯交所上市
"HK$", "Hong Kong dollars", "HK dollars" or "HKD"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"Hong Kong Stock Exchange" or "Stock Exchange"		The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「香港聯交所」或「聯交所」	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司
"Hongyu Thermal Power"		Liuyang Hongyu Thermal Power Co., Ltd.* (瀏陽市宏宇熱電有限公司), a limited liability company incorporated in the PRC and a subsidiary directly wholly-owned by the Company
「宏宇熱電」	指	瀏陽市宏宇熱電有限公司，於中國註冊成立之有限責任公司，為本公司直接全資擁有的附屬公司
"KADI"		Kunming Agricultural Development Investment Co., Ltd.* (昆明農業發展投資有限公司), a limited liability company incorporated in the PRC on 29 June 2009, which is owned as to approximately 90% by Kunming SASAC, and is not a connected person as defined in the Listing Rules
「昆明農業發展投資」	指	昆明農業發展投資有限公司，一家於2009年6月29日在中國註冊成立的有限責任公司，並由昆明市國資委持股約90%，非上市規則中所定義的關連人士

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* *僅供識別*

"KDI" or "Kunming Dianchi Investment"		Kunming Dianchi Investment Co. Ltd.* (昆明滇池投資有限責任公司), a company established in Yunnan Province, PRC with limited liability on 13 October 2004, which is a Controlling Shareholder of the Company
「昆明滇池投資」	指	昆明滇池投資有限責任公司，一家於2004年10月13日在中國雲南省成立的有限責任公司，為本公司的控股股東
"Kunming Construction"		Kunming Municipal Urban Construction Investment & Development Co., Ltd.* (昆明市城建投資開發有限責任公司), a limited liability company incorporated in the PRC on 15 May 1997, which is directly owned as to approximately 84.42% by Kunming SASAC, and is not a connected person as defined in the Listing Rules
「昆明城投」	指	昆明市城建投資開發有限責任公司，一家於1997年5月15日在中國註冊成立的有限責任公司，由昆明市國資委直接持股約84.42%，非上市規則中所定義的關連人士
"Kunming DIG"		Kunming Development Investment Group Co., Ltd.* (昆明發展投資集團有限公司), a wholly-state-owned company with limited liability incorporated in the PRC on 27 January 2010, which is wholly owned by Kunming SASAC, held 20,959,760 Domestic Shares of the Company as at the Latest Practicable Date, representing 2.04% of the total share capital of the Company, and is not a connected person as defined in the Listing Rules
「昆明發展投資集團」	指	昆明發展投資集團有限公司，一家於2010年1月27日在中國註冊成立的國有獨資有限責任公司，並由昆明市國資委持有100%股權，於最後可行日期持有本公司20,959,760股內資股，佔本公司總股本的2.04%，非上市規則中所定義的關連人士
"Kunming SASAC"		the State-owned Assets Supervision and Administration Commission of the Kunming People's Government (昆明市人民政府國有資產監督管理委員會)
「昆明市國資委」	指	昆明市人民政府國有資產監督管理委員會
"Latest Practicable Date"		13 September 2023, the latest practicable date for the inclusion of certain information and data prior to the printing of this report
「最後實際可行日期」	指	2023年9月13日，即本報告付印前於其中納入若干資料及數據的最後實際可行日期

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"Listing Rules"		the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	香港聯交所證券上市規則(經不時修訂、補充或以其他方式修改)
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules
「標準守則」	指	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》
"Prospectus"		the prospectus of the Company dated 24 March 2017 in relation to the initial public offering and the Listing of H Shares on the Stock Exchange
「招股說明書」	指	日期為2017年3月24日有關首次公開發售及H股於聯交所上市的本公司招股章程
"Reporting Period"		from 1 January 2023 to 30 June 2023
「報告期」	指	8 S T Íw`

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

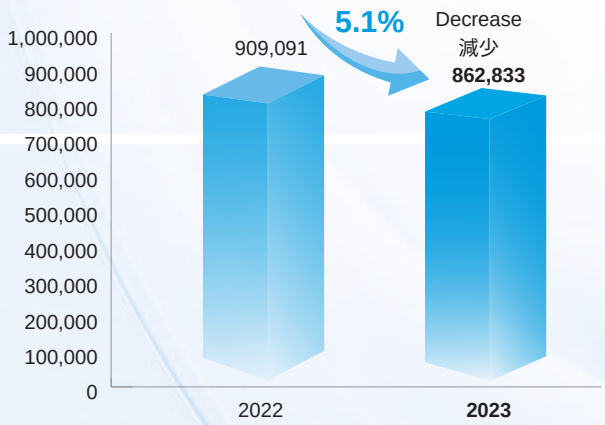
"TOT"		Transfer-Operate-Transfer, a project model whereby, pursuant to a concession agreement entered into by an enterprise and the government, the government grants to the enterprise the property rights or operation rights of constructed wastewater treatment or water supply facilities in the concession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

CHAPTER FIVE SUMMARY OF FINANCIAL AND OPERATING DATA

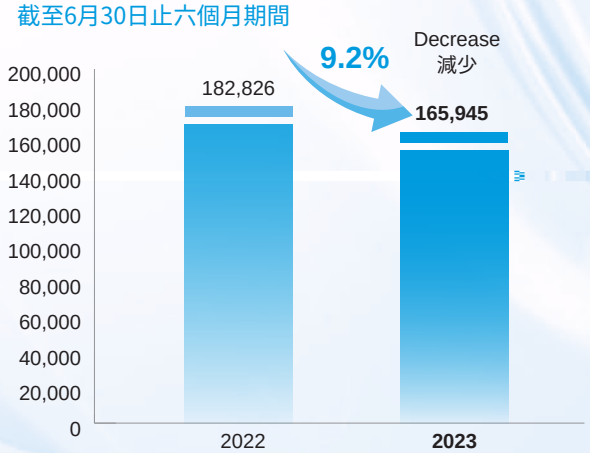
I. FINANCIAL SUMMARY

		For the six months ended 30 June	
		2023	2022
		2023	2022年
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
			(未經審計)
Revenue		**862,833**	909,091
Profit before tax	稅前利潤	**201,423**	206,868
Income tax expense	所得稅費用	**(34,499)**	(23,382)
Profit for the period	期間利潤	**166,924**	183,486
Attributable to:			
The equity holders of the Company	本公司權益持有人	**165,945**	182,826
Non-controlling interests	非控制性權益	**979**	660
Other comprehensive (loss)/income for the period		**(99)**	2,830
Total comprehensive income for the period		**166,825**	186,316
Earnings per share for profit attributable to the equity holders of the Company during the period *(expressed in RMB per share)*	*(以每股人民幣元計)*		
Basic and diluted earnings per share	基本及稀釋每股收益	**0.16**	0.18

Revenue (RMB'000)
收入（人民幣千元）
For the six months ended 30 June
截至6月30日止六個月期間



Attributable to the equity holders of the Company (RMB'000)
歸屬於本公司權益持有人利潤（人民幣千元）
For the six months ended 30 June
截至6月30日止六個月期間

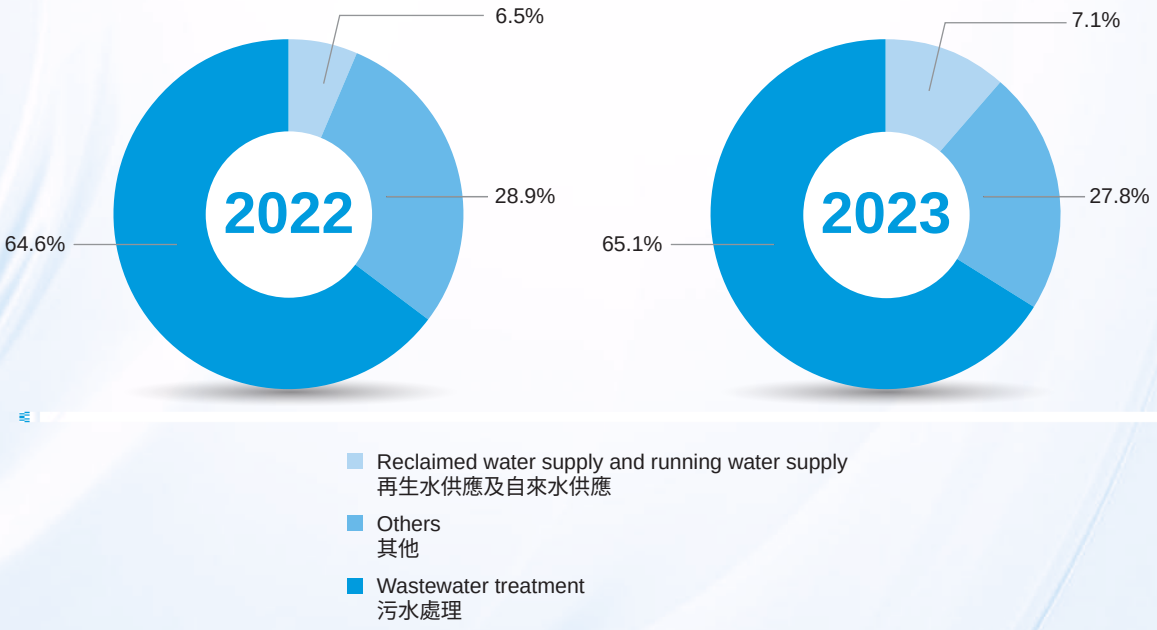


II. SUMMARY OF OPERATING DATA Ze ¾p ¼Ü

		As at 30 June õ 6Ü 30Ú	
		2023 **2023Ë**	2022 2022年
Capacity *('000 m³ per day)*	*• （千立方米／日）		
Wastewater treatment	污水處理	**2,036**	2,043
Reclaimed water supply	再生水供應	**237**	233
Running water supply	自來水供應	**136**	131

		For the six months ended 30 June Ú 6Ü 30 ÚßH Ü¡œ	
		2023 **2023Ë**	2022 2022年
Volume *('000 m³ per period indicated)*	*Ž （千立方米／所示期間）		
Wastewater treatment	污水處理	**329,239**	349,043
Reclaimed water supply	再生水供應	**60,533**	25,273
Running water supply	自來水供應	**9,822**	9,017

Percentage of segment revenue
分部收入佔比
For the six months ended 30 June
截至6月30日止六個月期間



I. OPERATING ENVIRONMENT

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In the first half of 2023, facing the complicated and challenging international environment as well as the arduous task of domestic reform, development and stabilization, China adhered to the general keynote of seeking progress while maintaining stability, implemented new development concepts in a complete, accurate and comprehensive manner, and fully resumed the normal operation of the economy and society. With effective implementation of macro policies, the national economy as a whole rebounded and improved, facilitating steady progress in high-quality development.

2023年上半年，面對複雜嚴峻的國際環境和艱巨繁重的國內改革發展穩定任務，中國堅持穩中求進工作總基調，完整、準確、全面貫徹新發展理念，經濟社會全面恢復常態化運行，宏觀政策顯效發力，國民經濟整體回升向好，高質量發展穩步推進。

The year of 2023 marks the start of implementing the spirit of the 20th National Congress of the Communist Party of the PRC and is a crucial year for the continuous implementation of the "14th Five-Year Plan". The Report of the 20th National Congress of the Communist Party of the PRC reaffirmed the strategic mission of ecological civilization construction in China in the new era, proposed that it is necessary to further promote the prevention and control of environmental pollution, persist in treating pollution in a precise, scientific and lawful manner, and continue to fight the battle to defend blue sky, clear water and pure land. The 2023 government work report pointed out that China shall strengthen the protection of the ecological environment and promote green and low-carbon development. China shall adhere to the idea that lucid waters and lush mountains are invaluable assets, improve the ecological civilization system, maintain the balance between development and protection, and continuously enhance the sustainable development capability. From top-level design to institutional protection and resource investment, the state and governments at all levels have consolidated the foundation for sustainable and high-quality development of the industry. With the continuous implementation of the requirements for high-quality development, the increasing demand and intensifying competition in the environmental protection industry, a new pattern is gradually taking shape in the environmental protection market.

2023年是「二十大」的開局之年，是實施「十四五」規劃承上啟下的關鍵一年。「二十大報告」再次明確了新時代中國生態文明建設的戰略任務，指出要深入推進環境污染防治，堅持精準治污、科學治污、依法治污，持續深入打好藍天、碧水、淨土保衛戰。2023年政府工作報告指出，加強生態環境保護，促進綠色低碳發展。堅持綠水青山就是金山銀山的理念，健全生態文明制度體系，處理好發展和保護的關係，不斷提升可持續發展能力。國家到各級政府從頂層設計到制度保障、資源投入，為行業的可持續高質量發展夯實了基礎。隨著高質量發展要求的不斷推進，環保行業需求不斷升級，競爭持續加劇，新的環保市場格局正在逐步形成。

The Company adheres to the strategic guidance of "unitary domination with diversified development", focuses on wastewater treatment and develops in various business sectors in upstream and downstream industries such as water supply, wastewater recycling and solid waste treatment and disposal. In 2023, facing a complicated and challenging external environment, the Company focuses on the business philosophy of "seeking progress while maintaining stability". In particular, the Company improves and strengthens its advantages in water treatment operation and promotes the enhancement of quality and efficiency of the water plants in operation. In addition, it accelerates construction progress of the projects at hand. Our concession business model, technology and project execution capabilities have laid the foundation for stable revenues and steady, sustainable and high-quality development.

本公司堅持「一元為主，相關多元發展」的戰略指引，聚焦污水處理，圍繞自來水供應、污水資源化利用、固廢處理處置等上下游產業佈局業務賽道。2023年，在錯綜複雜、充滿挑戰的外部環境中，公司圍繞「穩中求進」的經營理念，一方面做優做強公司在水處理運營業務的優勢，推動運營水廠的提質增效。另一方面加快推進在手項目的建設進度。憑借特許經營的業務模式、技術及項目執行力，為我們取得穩定的收入及平穩可持續高質量發展奠定了基礎。

1. Overview of Wastewater Treatment Industry

Treating water pollution and protecting the water environment are crucial to the future and development of our country. The Report of the 20th National Congress of the Communist Party of the PRC pointed out the need to coordinate the management of water resources, water environment and water ecology, and to promote the protection and management of the ecology of key rivers, lakes and reservoirs. In May 2023, the relevant ministries and commissions of the PRC jointly issued the Plan for Protection of Water Ecology and Environment in Key Watersheds, which specifies the key points for protection and management of important water bodies, and the key tasks for the management of water resources, water environment, and water ecology. With the continuous and in-depth implementation of relevant national policies such as the "Implementation Plan for Improving Shortcomings and Strengthening Weaknesses of Urban Domestic Wastewater Treatment Facilities", the "14th Five-Year Plan for the Development of Urban Wastewater Treatment and Resource Utilization" and the "Agricultural and Rural Pollution Control Action Plan (2021-2025)", the development of the wastewater industry is in a favourable external environment with continuous release of benefits from positive policies to promote the continuous and large-scale development of China's wastewater treatment market.

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治理水污染、保護水環境，關係國家未來與發展。「二十大報告」指出統籌水資源、水環境、水生態治理，推動重要河湖庫生態保護治理。2023年5月，國家有關部委聯合印發《重點流域水生態環境問題保護規劃》，明確了重要水體保護治理要點，水資源、水環境、水生態治理重點任務。隨著國家《城鎮生活污水處理設施補短板強弱項實施方案》、《「十四五」城鎮污水處理及資源化利用發展規劃》及《農業農村污染治理攻堅戰行動方案(2021－2025年)》等相關政策的持續深入推進，污水處理行業發展面臨良好的外部環境，政策紅利不斷釋放，推動中國污水處理市場不斷規範化發展。

In July 2023, the Ministry of Water Resources and the National Development and Reform Commission issued the "Guiding Opinions on Strengthening the Allocation and Utilization of Unconventional Water Resources", which proposed that by 2035, the utilization rate of reclaimed water in water-scarce cities of prefectural level and above shall reach over 25%, and that the mid- and downstream regions of the Yellow River Basin shall strive to achieve the target of 30%, and that the Beijing-Tianjin-Hebei region shall achieve the development target of over 35%. Under the "Guiding Opinions on Promoting the Recycling and Utilization of Wastewater" and its "1+N" policy system, reclaimed water will gradually be incorporated into the urban water supply system, become subject to the unified allocation of water resources, and be gradually promoted in industrial production, municipal utilities, ecological environment and other fields, and the reclaimed water utilization market will gradually unfold in the "14th Five-Year Plan" period.

2023年7月，水利部及國家發改委發佈《關於加強非常規水資源配置利用的指導意見》，提出到2035年，地級及以上缺水城市再生水利用率達到25%以上，黃河流域中下遊力爭達到30%，京津冀地區達到35%以上的發展目標。在《關於推進污水資源化利用的指導意見》及其「1+N」政策體系下，再生水將逐步納入城市供水體系，進入水資源統一配置，在工業生產、市政雜用、生態環境等領域逐步推廣，再生水利用市場在「十四五」時期將會逐步釋放。

3. Overview of Municipal Water Supply Industry

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Municipal water supply, as the most basic public utility, will continue to see steady growth in demand for water for residential and production use as China's economic development and urbanization continue. On the other hand, as the turning point of population size approaches and with the implementation of industrial energy-saving, emission-reducing and water-saving measures, the overall demand growth rate of the mature water supply industry has slowed down. The industry's development is shifting towards addressing shortcomings, improving quality and increasing efficiency.

市政供水作為最基礎的公共設施，隨著中國經濟的持續發展及城鎮化進程的持續推進，居民生活用水和生產用水需求仍將持續穩步增長；另一方面，隨著人口規模拐點到來以及工業節能減排節水建設，使整體上處於成熟期的供水行業需求增速有所放緩，行業發展向補短板、提質增效轉變。

At present, the development of water supply business is still facing problems such as unbalanced regional development, disparity between urban and rural development, and insufficient pipeline network development to meet the requirements of high-quality social development. In the future, the development of the industry will create development opportunities in the areas of urban and rural water supply and drainage, inter-regional cooperation, pipeline system construction, improvement of operation and management capabilities of water plants, and establishment of smart water plants, thereby facilitating the sustainable development of the industry.

目前，供水業務發展還面臨著區域發展不平衡、城鄉發展有差距、管網發展無法完全滿足社會高質量發展要求等問題。未來，行業發展將在城鄉供排水、跨區域合作、管網體系建設、提高水廠運行管理能力、智慧水廠的打造等方面釋放發展空間，促進行業的可持續發展。

II. DEVELOPMENT STRATEGY AND FUTURE PROSPECTS Ze ï• ¿J 8 •Ð

Looking ahead to the second half of 2023, the global political and economic situation is expected to remain complicated and uncertain. Domestically, although the economy is recovering, the foundation for sustained development is still fragile, and significant efforts are needed to drive overall improvement in economic performance.

展望2023年下半年，世界政治經濟形勢錯綜複雜，國內經濟持續恢復發展的基礎仍不穩固，推動經濟運行整體好轉仍需要付出巨大努力。

In the future, we will maintain our strategic focus and unwaveringly promote high-quality development. We will focus on quality and efficiency enhancement, strengthen the research and prediction of market conditions, accurately understand the trend of macro-economic policies and economic operation, and persist in professional development, market-oriented operation and refined management. We will focus on the development of our core business, carefully select high-quality projects, promote the "specialized and professional" transformation of our investment areas, and plan and follow up on high-quality capital-saving projects in a targeted manner. At the same time, based on our main business, we will continue to develop our strengths in key technological areas such as in-depth wastewater treatment, sludge recycling, and comprehensive use of reclaimed water, and implement high-quality projects, so as to expand the ecological and environmental protection industry chain. We will also continue to optimize our structure, revitalize existing capacities, and make good use of new capacities, so as to continuously stimulate internal momentum and proactively enhance the Company's operating efficiency, thereby contributing to increase corporate benefits and contribute to the stable operation of the Company.

未來，我們將保持戰略定力，堅定不移推動高質量發展。突出質量第一、效益優先，加強形勢研判預判，準確把握宏觀政策走勢、經濟運行趨勢，堅持專業化發展、市場化運作、精細化管理。聚焦核心業務發展，精選優質高質量項目，推動投資領域向「專精化」轉變，有針對地謀劃跟進資本節約型高質量項目，同時圍繞主業，在污水深度處理、污泥資源化利用、再生水綜合利用等關鍵技術領域持續發力，落地優質項目，拓展生態環保產業鏈。同時不斷優化結構，盤活存量、用好增量，不斷激發內生動力，積極提升公司經營效益，助力公司經營平穩運行。

III. BUSINESS REVIEW

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The Group principally adopts the TOO, TOT and BOT project models, with a focus on the TOO model. For the six months ended 30 June 2023, our TOO projects contributed to 53.8% of our total revenue. Our TOT and BOT projects contributed to 21.8% of our total revenue, and we also adopt the BOO and BT project models for some of our projects.

本集團的業務主要採用TOO、TOT及BOT等項目模式，TOO模式為核心，截至2023年6月30日止六個月期間，我們的TOO項目為我們的總收入貢獻53.8%，我們的TOT及BOT項目為我們的總收入貢獻21.8%，我們亦針對部分項目採用BOO及BT項目模式。

For the TOO and TOT models, we acquire concessions to operate existing facilities at agreed prices from the relevant local governments. For the BOT models, we finance, construct and operate relevant facilities. After the expiration of the relevant concessions, we either obtain new concessions from or transfer the relevant facilities back to the relevant local governments, depending on project types. As at 30 June 2023, we had a total of 48 water plants under concession agreements (including wastewater treatment plants and running water plants), all of which were in operation. Among such 48 water plants in operation, 14 were TOO projects, 21 were TOT projects, 11 were BOT projects and 2 were BOO projects.

對於TOO及TOT模式，我們以協議價向當地政府購買現有設施的特許經營權。對於BOT模式，相關設施均由我們自行融資、建設及經營。在相關特許經營權屆滿後，我們根據項目類型自當地政府獲得新的特許經營權或將相關設施轉讓回當地政府。於2023年6月30日，我們共有48間特許經營水廠(含污水處理廠及自來水廠)，所有水廠均已投入運營。該48間正在運營的水處理廠中，其中14間為TOO項目、21間為TOT項目、11間為BOT項目及2間為BOO項目。

Wastewater Treatment Projects

As at 30 June 2023, we had a total of 40 wastewater treatment plants in operation (including 14 in the main city of Kunming and 26 in other areas of China), with a total wastewater treatment capacity of 2.04 million m^3 per day. Additionally, our management services facilities have a total designed wastewater treatment capacity of 0.15 million m^3 per day. We have been entrusted to operate and manage rural domestic sewage collection and treatment facilities in 887 villages, covering 19 towns. With our technologically advanced facilities, independently developed patents and strong management skills, we have been able to maintain low costs while provide high quality wastewater treatment services. As at 30 June 2023, 99.4% of our designed wastewater treatment capacity reached the National Class I Category A standard.

污水處理項目

於2023年6月30日，我們總共有40間污水處理廠，均已投入運營(其中昆明主城區14間，中國其他地區26間)，日總污水處理能力達2.04百萬立方米。此外，我們管理服務設施的設計日總污水處理能力為0.15百萬立方米。我們受託運行管理了887個村莊的農村生活污水收集處理設施，覆蓋19個集鎮。憑藉技術先進的設施、獨立研發的專利及良好的管理能力，我們能夠維持較低的成本，提供高質量的污水處理服務。於2023年6月30日，我們設計污水處理能力的99.4%達到國家一級A類排放標準。

Reclaimed Water Business

For our reclaimed water business, as at 30 June 2023, we had 12 wastewater treatment plants producing reclaimed water, with a total designed daily production capacity of 237,000 m^3.

During the Reporting Period, our reclaimed water supply increased significantly, which was mainly due to the increase in reclaimed water supply for water replenishment of rivers in the first half of 2023.

Running Water Business

For our running water business, as at 30 June 2023, we had 8 running water plants in the PRC, including 7 in Yunnan Province and 1 in Hunan Province, all of which were in operation.

During the Reporting Period, the Company's supply of running water amounted to approximately 9.822 million m^3, representing an increase from the same period of last year.

IV. FINANCIAL REVIEW

1. Consolidated Results of Operations

For the six months ended 30 June 2022, our revenue amounted to RMB909.1 million, and decreased by 5.1% to RMB862.8 million for the six months ended 30 June 2023; our gross profit for the six months ended 30 June 2022 was RMB392.9 million and increased by 1.9% to RMB400.5 million for the six months ended 30 June 2023. During the Reporting Period, the revenue from wastewater treatment service, reclaimed water supply, running water supply services and other segments accounted for 65.1%, 7.1% and 27.8% of the total revenue respectively.

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再生水業務方面，於2023年6月30日，我們有12間污水處理廠生產再生水，日總設計產能達23.7萬立方米。

報告期內，我們的再生水供應量大幅提升，主要原因為2023年上半年再生水河道補水供水量增加所致。

自來水業務

自來水業務方面，於2023年6月30日，我們在中國共有8間自來水廠(其中雲南省7間，湖南省1間)，均已投入營運。

報告期內，公司自來水供應量約為982.2萬立方米，較上年同期有所增長。

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截至2022年6月30日止六個月期間，我們的收入為人民幣909.1百萬元，減少至截至2023年6月30日止六個月期間之人民幣862.8百萬元，減少5.1%；截至2022年6月30日止六個月期間之毛利為人民幣392.9百萬元，增長至截至2023年6月30日止六個月期間之人民幣400.5百萬元，增長1.9%。報告期內污水處理服務、再生水供應及自來水供應服務、以及其他分部的收入分別佔總收入的65.1%、7.1%和27.8%。

The following table sets out our consolidated results of operations for the periods indicated:

下表載列所示期間我們的合併經營業績：

(a) Revenue

During the Reporting Period, our revenue amounted to RMB862.8 million, a decrease of RMB46.3 million or 5.1% as compared to RMB909.1 million for the same period last year, primarily because:

Our revenue from wastewater treatment business decreased by RMB25.6 million or 4.4% from RMB587.2 million for the six months ended 30 June 2022 to RMB561.6 million for the six months ended 30 June 2023, the change in the current period was relatively small compared with the same period of last year.

Revenue from our water supply segment increased by RMB2.1 million, or 3.6%, from RMB59.0 million for the six months ended 30 June 2022 to RMB61.1 million for the six months ended 30 June 2023, the change in the current period was relatively small compared with the same period of last year.

Our revenue from other segments decreased by RMB22.8 million or 8.7% from RMB262.9 million for the six months ended 30 June 2022 to RMB240.1 million for the six months ended 30 June 2023, mainly attributable to the decrease in income from entrusted management services.

(b) Cost of sales

During the Reporting Period, our cost of sales amounted to RMB462.3 million, representing a decrease of 10.4% as compared to RMB516.2 million for the same period last year, primarily because:

The cost of sales of our wastewater treatment segment decreased by RMB26.9 million or 8.3% from RMB324.4 million for the six months ended 30 June 2022 to RMB297.5 million for the six months ended 30 June 2023, mainly attributable to the decrease in wastewater operation income, leading to corresponding decrease in costs during the Reporting Period.

(a) x]

報告期內，我們的收入為人民幣862.8百萬元，與上年同期人民幣909.1百萬元相比，減少人民幣46.3百萬元或5.1%，主要原因為：

我們污水處理分部的收入從截至2022年6月30日止六個月期間的人民幣587.2百萬元減少至截至2023年6月30日止六個月期間的人民幣561.6百萬元，減幅為人民幣25.6百萬元或4.4%，本期較上年同期變動較小。

我們水供給分部的收入從截至2022年6月30日止六個月期間的人民幣59.0百萬元增加至截至2023年6月30日止六個月期間的人民幣61.1百萬元，增幅為人民幣2.1百萬元或3.6%，本期較上年同期變動較小。

我們的其他分部的收入從截至2022年6月30日止六個月期間的人民幣262.9百萬元減少至截至2023年6月30日止六個月期間的人民幣240.1百萬元，減幅為人民幣22.8百萬元或8.7%，主要由於委託管理服務收入減少。

(b) V / Ó

報告期內，我們的銷售成本為人民幣462.3百萬元，與上年同期人民幣516.2百萬元相比，減少10.4%，主要原因為：

我們污水處理分部的銷售成本從截至2022年6月30日止六個月期間的人民幣324.4百萬元減少至截至2023年6月30日止六個月期間的人民幣297.5百萬元，減幅為人民幣26.9百萬元或8.3%，主要由於報告期污水運營收入減少導致成本同步下降。

The cost of sales for our water supply segment decreased by RMB9.2 million or 31.3% from RMB29.4 million for the six months ended 30 June 2022 to RMB20.2 million for the six months ended 30 June 2023, mainly due to the decrease in construction investment during the Reporting Period.

我們水供給分部的銷售成本從截至2022年6月30日止六個月期間的人民幣29.4百萬元減少至截至2023年6月30日止六個月期間的人民幣20.2百萬元，減幅為人民幣9.2百萬元或31.3%，主要由於報告期建造投入減少所致。

Cost of sales of our other segments decreased by RMB17.8 million or 11.0% from RMB162.4 million for the six months ended 30 June 2022 to RMB144.6 million for the six months ended 30 June 2023, mainly due to the decrease in entrusted operation projects during the Reporting Period.

我們其他分部的銷售成本從截至2022年6月30日止六個月期間的人民幣162.4百萬元減少至截至2023年6月30日止六個月期間的人民幣144.6百萬元，減幅為人民幣17.8百萬元或11.0%，主要由於報告期委託運營項目減少。

(c) Gross margin

(c) ã

During the Reporting Period, our gross margin was 46.4%, representing an increase of 3.2% as compared to 43.2% for the same period last year, primarily due to the increase in gross profit margin of wastewater and water supply segments.

報告期內，我們的毛利率為46.4%，與上年同期43.2%相比，增加3.2%，主要原因為污水及水供給分部毛利率上升。

Our gross profit margin for the wastewater treatment segment increased from 44.8% for the six months ended 30 June 2022 to 47.0% for the six months ended 30 June 2023, which was mainly due to the further decrease in operating costs.

我們的污水處理分部毛利率從截至2022年6月30日止六個月期間的44.8%增加至截至2023年6月30日止六個月期間的47.0%，主要由於運營成本進一步下降。

Our gross profit margin of water supply segment increased from 50.1% for the six months ended 30 June 2022 to 67.0% for the six months ended 30 June 2023, which was mainly due to the increase in proportion of water supply business with a higher gross profit margin and the decrease in proportion of construction services with a relatively lower gross profit margin during the period.

我們的水供給分部毛利率從截至2022年6月30日止六個月期間的50.1%增加至截至2023年6月30日止六個月期間的67.0%，主要由於本期毛利率較高的水供給業務佔比上升，毛利率相對較低的建造服務佔比下降。

Our other segments' gross profit margin increased from 38.2% for the six months ended 30 June 2022 to 39.8% for the six months ended 30 June 2023, the change in the current period was relatively small compared with the same period of last year.

我們的其他分部毛利率從截至2022年6月30日止六個月期間的38.2%增加至截至2023年6月30日止六個月期間的39.8%，本期較上年同期變動較小。

(d) Selling expenses

During the Reporting Period, our selling expenses amounted to RMB1.0 million, representing a decrease of RMB2.8 million as compared to RMB3.8 million in the corresponding period of the previous year, mainly due to the decrease in sales handling fee and commission charge during the Reporting Period.

(d) V / I I

報告期內，我們的銷售費用為人民幣1.0百萬元，與上年同期人民幣3.8百萬元相比，減少人民幣2.8百萬元，主要由於報告期內銷售手續費及佣金支出的減少。

(e) Administrative expenses

During the Reporting Period, our administrative expenses amounted to RMB37.1 million, representing a decrease of RMB13.6 million compared to RMB50.7 million for the same period of the previous year, which was mainly due to the decrease in employee benefit expenses.

(e) A I I

報告期內，我們的行政費用為人民幣37.1百萬元，與上年同期人民幣50.7百萬元相比，減少人民幣13.6百萬元，主要由於僱員福利開支下降。

(f) Other income

During the Reporting Period, our other income amounted to RMB11.3 million, representing a decrease of RMB9.4 million as compared to RMB20.7 million for the same period of last year, which was mainly due to the decrease in interest income generated from cash and cash equivalent.

(f) I ü

報告期內，我們的其他收入為人民幣11.3百萬元，與上年同期人民幣20.7百萬元相比，減少人民幣9.4百萬元，主要由於現金及現金等價物產生的利息收入減少。

(g) Other losses

During the Reporting Period, our other losses amounted to RMB1.9 million, representing an increase of RMB0.9 million as compared to RMB1.0 million for the same period last year.

(g) I ü & &

報告期內，我們的其他虧損為人民幣1.9百萬元，與上年同期人民幣1.0百萬元相比，增加人民幣0.9百萬元。

(h) Operating profit

As a result of the foregoing factors, during the Reporting Period, our operating profit amounted to RMB340.9 million, a decrease of RMB7.0 million or 2.0% as compared to RMB347.9 million for the same period last year. Our operating margin during the Reporting Period was 39.5%.

(h) ¾—

由於上述原因，報告期內，我們的經營利潤為人民幣340.9百萬元，與上年同期人民幣347.9百萬元相比，減少人民幣7.0百萬元或2.0%。我們於報告期內的經營利潤率為39.5%。

(i) Finance income

During the Reporting Period, our finance income amounted to approximately RMB19.9 million, representing a decrease of RMB2.5 million as compared to that of approximately RMB22.4 million in the corresponding period of the previous year, which was mainly attributable to a decrease in interest income from entrusted loans for the current period as compared to the corresponding period of the previous year.

(i) Ì ›ƒ

報告期內，我們的財務收入約為人民幣19.9百萬元，與上年同期約人民幣22.4百萬元相比，減少人民幣2.5百萬元。主要原因為本期委託貸款利息收入較上年同期減少。

(j) Finance costs

During the Reporting Period, our finance costs amounted to approximately RMB159.4 million, representing a decrease of RMB3.7 million as compared to approximately RMB163.1 million in the corresponding period of last year. which was mainly due to a decrease in foreign exchange losses, which in turn led to a decrease in finance costs.

(j) Ì Ó

報告期內，我們的財務成本約為人民幣159.4百萬元，與上年同期約人民幣163.1百萬元相比，減少3.7百萬元，主要由於匯兌虧損減少，進而導致財務成本減少。

(k) Profit before tax

During the Reporting Period, our profit before tax amounted to RMB201.4 million, representing a decrease of RMB5.5 million or 2.7% as compared to RMB206.9 million for the same period last year.

(k) üÃ—

報告期內，我們的稅前利潤為人民幣201.4百萬元，與上年同期人民幣206.9百萬元相比，減少人民幣5.5百萬元或2.7%。

(l) Income tax

During the Reporting Period, our net income tax expense amounted to RMB34.5 million, an increase of RMB11.1 million as compared to RMB23.4 million for the same period last year. The effective tax rate was 17.1%, an increase of 5.8 percentage points as compared with the same period last year.

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報告期內，我們的所得稅開支淨額為人民幣34.5百萬元，與上年同期的人民幣23.4百萬元相比，增加人民幣11.1百萬元。實際稅率為17.1%，較上年同期增加5.8個百分點。

(m) Total comprehensive income

As a result of the foregoing factors, during the Reporting Period, our total comprehensive income amounted to RMB166.8 million, decreased by 10.5% as compared to RMB186.3 million for the same period last year.

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由於上述原因，報告期內，我們的綜合收益總額為人民幣166.8百萬元，與上年同期人民幣186.3百萬元相比，減少10.5%。

報告期內，我們的經營活動產生的現金淨額為人民幣104.9百萬元，較去年同期經營活動使用的現金淨額人民幣142.6百萬元增加人民幣247.5百萬元，主要由於提供服務及產品向客戶收取的現金以及為獲取特許經營項目投入的現金綜合變動所導致。

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我們的投資活動(使用)現金淨額主要包括購買不

為提高募集資金使用效率，降低財務成本，結合本公司經營業務發展需要，分別於2022年7月5日及2023年3月1日召開的董事會會議對全球發售所得款項淨額用途進行了變更(詳細情況請見本公司日期分別為2022年7月5日及2023年3月1日的公告)，根據變更後用途及使用計劃，全球發售所得款項淨額已按照變更後用途於2023年6月30日或之前使用完畢(佔首次公開發售所得款項淨額的100%)。募集資金用途使用如下：

Changed use	» 4 \\Ä	Percentage of total net proceeds from the Initial Public Offering ãâ / ãâ X õâ	Planned use of net proceeds from the Initial Public Offering / ãâ Ô° X ŒÄ *RMB million* *人民幣百萬元*	Unused net proceeds from the Initial Public Offering as at 1 January 2023 õ 2023Ë 1Ü 1Ú J \ / ãâ ï/ Ô X ›° X *RMB million* *人民幣百萬元*	Actual use of net proceeds from the Initial Public Offering from 1 January 2023 to the period ended 30 June 2023 2023Ë 1Ü 1Ú Î 2023Ë 6Ü 30Ú ß ,œã ¤/ Ô° X ½Õ *RMB million* *人民幣百萬元*	Actual use of net proceeds from the Initial Public Offering from the Listing Date to the period ended 30 June 2023 j 9 ¯Û 2023Ë 6Ü 30 ÚŠ ,œã ¤/ Ô° X ½Õ *RMB million* *人民幣百萬元*	Unused net proceeds from the Initial Public Offering J \ / ãâ/ Ô X ›° X *RMB million* *人民幣百萬元*
Investments in BOT/BOO wastewater treatment and running water supply projects	BOT/BOO污水處理廠及自來水供應項目的投資	34%	361.72	–	–	361.72	–
To acquire TOT/TOO wastewater treatment plants and running water supply projects	收購TOT/TOO污水處理廠及自來水供應項目	27%	289.70	–	–	289.70	–
Repayment of bank borrowings	償還銀行借款	25%	271.74	13.27	13.27	271.74	–
To supplement working capital and for general corporate purposes	補充營運資金及作一般公司用途	14%	156.14	4.12	4.12	156.14	–
Total	總計	100%	1,079.30	17.39	17.39	1,079.30	–

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

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

3. Working Capital

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

下表載列於所示日期我們的流動資產及流動負債的詳情：

		Unaudited J ¾2 è As at 30 June 2023 õ 6Ü 30Ú 2023Ë *RMB'000* *[O Æ© ©*	Audited 經審核 As at 31 December 2022 於12月31日 2022年 *RMB'000* *人民幣千元*
Current assets	**t ***		
Receivables under service concession arrangements	特許經營權協議下的應收款項	**47,997**	44,128
Inventories	存貨	**28,450**	21,890
Amounts due from customers for construction contracts	應收客戶建造合同款	**34,855**	35,602
Financial assets at amortised cost	以攤餘成本計量的金融資產	**210,000**	240,000
Trade and other receivables	應收賬款及其他應收款	**4,199,112**	3,676,339
Cash and bank balances	現金及銀行結餘	**96,942**	131,494
Restricted funds	受限資金	**167,203**	181,194
Total current assets	**t * <X**	**4,784,559**	4,330,647
Current liabilities	**t À**		
Trade and other payables	應付賬款及其他應付款	**1,027,603**	806,410
Tax payables	應付稅項	**107,378**	79,431
Borrowings	借款	**3,956,659**	3,346,394
Contract liabilities	合同負債	**9,695**	6,839
Total current liabilities	**t ÀX**	**5,101,335**	4,239,074
Net current (liabilities)/assets	**t€À * X**	**(316,776)**	91,573

As at 30 June 2023 and 31 December 2022, we recorded net current liabilities of RMB316.8 million and net current assets of RMB91.6 million respectively. The decrease in net current assets was mainly due to the increase in borrowings and trade and other payables.

於2023年6月30日及2022年12月31日，我們分別錄得流動負債淨額人民幣316.8百萬元及流動資產淨額人民幣91.6百萬元

(a) Receivables under service concession arrangements

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

Our receivables under service concession arrangements that were classified as current assets amounted to RMB48.0 million as at 30 June 2023, representing an increase of 8.8% from RMB44.1 million as at 31 December 2022, mainly due to an increase in the amount to be recovered in the coming year as per the progress of contract collection.

Our receivables under service concession arrangements that were classified as non-current assets amounted to RMB2,534.3 million as at 30 June 2023, representing a decrease of 0.5% from RMB2,546.4 million as at 31 December 2022.

(b) Inventories

Our total inventory increased from RMB21.9 million as at 31 December 2022 to RMB28.5 million as at 30 June 2023, representing an increase of RMB6.6 million or 30.1%, primarily due to an increase in inventory of coal of Hongyu Thermal Power.

For the six months ended 30 June 2023, our inventory turnover days were 9.8 days, an increase of 4.0 days as compared to the year ended 31 December 2022. The calculation for inventory turnover days was based on the average annual inventory divided by the sales cost recognised during the relevant period and multiplied by 180 days.

(c) Amounts due from customers for construction contracts

As at 30 June 2023, our amounts due from customers for construction contracts were approximately RMB691.9 million, decreased by RMB19.4 million as compared to RMB711.3 million as at 31 December 2022, which was mainly due to recovery of certain payment during the Reporting Period.

(d) Trade and other receivables

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

(b) À¬

我們的存貨總額由2022年12月31日的人民幣21.9百萬元增加至2023年6月30日的人民幣28.5百萬元，增加了人民幣6.6百萬元或30.1%，主要由於宏宇熱電煤炭庫存增加所致。

截至2023年6月30日止六個月期間，我們的存貨周轉天數為9.8天，較截至2022年12月31日止年度期間增加4.0天。存貨周轉天數的計算乃按有關年間平均存貨除以有關年間確認的銷售成本再乘以180天計算。

(c) Ð×Ò¿¥›

於2023年6月30日，我們的應收客戶建造合同款約為人民幣691.9百萬元，較2022年12月31日的人民幣711.3百萬元減少人民幣19.4百萬元。主要由於本報告期收回部分款項所致。

(d) Ð× ›¿ ¡Ð×*

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

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

下表載列於所示日期我們的合併應收賬款及其他應收款明細：

	Unaudited J ³2 è As at 30 June 2023 õ 6Ü 30Ú 2023Ë	Audited 經審核 As at 31 December 2022 於6

As at 30 June 2023, our net trade and other receivables was approximately RMB4,199.1 million, increased by RMB522.8 million or 14.2% as compared to approximately RMB3,676.3 million as at 31 December 2022, primarily due to the increase in the provision of services and products and certain payment yet to be recovered during the Reporting Period.

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

於各資產負債表日，根據銷售發票的應收賬款總額之賬齡分析如下：

		Unaudited J ¾2 è As at 30 June 2023 õ 6Ü 30Ú 2023Ë *RMB'000* *[O Æv ©*	Audited 經審核 As at 31 December 2022 於12月31日 2022年 *RMB'000* *人民幣千元*
– Within one year	–1年以內	**2,067,513**	1,771,954
– Over one year and within two years	–1至2年	**1,084,673**	1,041,909
– Over two years	–超過2年	**238,425**	141,448
		3,390,611	2,955,311

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

下表載列於所示期間我們的應收款項周轉天數：

		Unaudited J ¾2 è As at 30 June 2023 õ 6Ü 30Ú 2023Ë *Days* *Â*	Audited 經審核 As at 31 December 2022 於12月31日 2022年 *Days* *天*
Trade receivables turnover days[1]	應收賬款周轉天數[1]	**646.3**	404.9
Trade and other receivables turnover days[2]	應收賬款及其他應收款周轉天數[2]	**821.5**	579.5

Notes:

(1) Calculated as the average net trade receivables for the relevant period divided by the revenue for the relevant period, and multiplied by 365 days (for six months, multiplied by 180 days). The arithmetic mean of the opening and closing balances of trade receivables is used for the six months ended 30 June 2023 and the year ended 31 December 2022.

(2) Calculated as the average net trade and other receivables for the relevant period divided by the revenue for the relevant period, and multiplied by 365 days (for six months, multiplied by 180 days). The arithmetic mean of the opening and closing balances of trade and other receivables is used for the six months ended 30 June 2023 and the year ended 31 December 2022.

附註：

(1) 日 Ú ðƀ€/ À„•Á)W ò€@|)0Ð-

4. Trade and Other Payables

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

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

4. Đừ ›¿ ùĐù

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

下表載列於所示日期我們的應付賬款及其他應付款明細：

		Unaudited J ¾2 è As at 30 June 2023 õ 6Ü 30Ú 2023Ë *RMB'000* *[O Æ© ©*	Audited 經審核 As at 31 December 2022 於12月31日 2022年 *RMB'000* *人民幣千元*
Trade payables	應付賬款	**300,748**	295,842
Other payables	其他應付款	**276,506**	172,989
Note payables	應付票據	**19,850**	20,063
Consideration unpaid for acquisition of subsidiaries	購買子公司未支付的對價	**16,464**	16,464
Staff salaries and welfare payables	應付職工工資和福利	**42,564**	42,704
Payables on acquisition of property, plant and equipment	購置不動產、工廠及設備的應付款	**302,365**	175,322
Payables on acquisition of land use rights from related parties	向關聯方收購土地使用權的應付款	**31,000**	31,000
Interest payables	應付利息	**21,622**	25,442
Accrued taxes other than income tax	除所得稅外的應計稅款	**16,484**	26,584
		1,027,603	806,410

As at 30 June 2023, our trade and other payables amounted to approximately RMB1,027.6 million, representing an increase of RMB221.2 million or 27.4% as compared to approximately RMB806.4 million as at 31 December 2022, which was mainly due to the increase in payables on acquisition of property, plant and equipment.

於2023年6月30日，我們的應付賬款及其他應付款約為人民幣1,027.6百萬元，較2022年12月31日約人民幣806.4百萬元，增長人民幣221.2百萬元或27.4%，主要由於購買不動產、工廠及設備的應付款增加。

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

於各資產負債表日，根據發票的應付賬款總額之賬齡分析如下：

		Unaudited J ³⁄₂ è As at 30 June 2023 õ 6Ü 30Ú 2023Ë *RMB'000* *[O Æ© ©*	Audited 經審核 As at 31 December 2022 於12月31日 2022年 *RMB'000* *人民幣千元*
– Within one year	一1年以內	**162,632**	192,094
– Over one year and within two years	一1至2年	**41,337**	4,651
– Over two years	一超過2年	**96,779**	99,097
		300,748	295,842

As at 30 June 2023 and 31 December 2022, all trade and other payables of our Group were non-interest bearing, and their fair values approximate to their carrying amounts due to their short maturities.

於2023年6月30日及2022年12月31日，本集團所有應付賬款及其他應付款均免息。並且，應付賬款及其他應付款因短期內到期，其公允價值與其賬面價值相近。

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

下表載列於所示期間我們的應付款項周轉天數：

		Unaudited J ³⁄₂ è As at 30 June 2023 õ 6Ü 30Ú 2023Ë *Days* *Â*	Audited 經審核 As at 31 December 2022 於12月31日 2022年 *Days* *天*
Trade payables turnover days(1)	應付賬款周轉天數(1)	**191.6**	132.4
Trade and other payables turnover days(2)	應付賬款及其他應付款周轉天數(2)	**357.0**	224.3

Notes:

(1) Calculated as the average trade payables for the relevant period divided by the expenditure for procurement for the relevant period, and multiplied by 365 days (for six months, multiplied by 180 days). The arithmetic mean of the opening and closing balances of trade payables is used for the six months ended 30 June 2023 and the year ended 31 December 2022.

附註：

(1) 按有關期間平均應付賬款除以有關期間採購支出再乘以365天(六個月期間按照180天)計算。截至2023年6月30日止六個月期間和截至2022年12月31日止年度採用應付賬款期初及期末結餘的算術平均值。

於2022年12月31日及2023年6月30日，我們的借款總額分別為人民幣5,869.1百萬元及人民幣5,804.0百萬元。我們債務中，截至2022年12月31日及2023年6月30日的[illegible]人民幣615.6百萬元以不動產、工廠及設備作抵押，借款人民幣1,064.5百萬元及人民幣20.0 年Ü 30日的

As at 31 December 2022 and 30 June 2023, our net gearing ratios (calculated as net debt divided by total capital at the end of the period. In particular, net debt is calculated as total interest-bearing liabilities less cash and cash equivalents at the end of the period; total capital is calculated as total equity plus net debt) were 54.4% and 53.4%, respectively, representing a decrease of 1.0 percentage points from that as at 31 December 2022, primarily due to the change in net debt and cash and cash equivalent during the current period.

於2022年12月31日及2023年6月30日，我們的淨資產負債比率(按債務淨額除以期末資本總額計算。其中，債務淨額按有息負債總額減期末現金及現金等價物計算；資本總額按權益總額加債務淨額計算）分別為54.4%及53.4%，較2022年12月31日減少1.0個百分點，主要原因由本期現金及現金等價物及債務淨額變動導致。

Except as disclosed above, as at 30 June 2023, we did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

除上文所披露者外，於2023年6月30日，我們並無任何已發行及尚未償還或同意發行的借貸資本、銀行透支、貸款或其他類似債務、承兌負債或承兌信用證、債權證、按揭、質押、租購承擔、擔保或其他重大或有負債。

(b) Commitments

(b) õÙ

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

我們於各資產負債表日期已訂約但未產生的資本性承諾如下：

		Unaudited J ³2 è As at 30 June 2023 õ 6Ü 30Ú 2023Ë *RMB'000* *[O Æ© ©*	Audited 經審核 As at 31 December 2022 於12月31日 2022年 *RMB'000* *人民幣千元*
Property, plant and equipment	不動產、工廠及設備	**49,925**	499,550

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

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		Unaudited J ³2 è As at 30 June 2023 õ 6Ü 30Ú 2023Ë *RMB'000* *[O Æ© ©*	Audited 經審核 As at 31 December 2022 於12月31日 2022年 *RMB'000* *人民幣千元*
Concession projects and construction projects	特許項目及建設項目	**1,729,799**	1,760,522

(d) Capital Expenditure

Our capital expenditure mainly comprises purchases of land use rights, property, plant and equipment and intangible assets. Our capital expenditure was RMB30.6 million for the six months ended 30 June 2023, representing a decrease of 82.6% as compared to RMB175.5 million for the six months ended 30 June 2022.

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

(d) I šÕ

我們的資本開支主要包括購買土地使用權、物業、廠房及設備及無形資產。截至2023年6月30日止六個月期間，我們的資本開支為人民幣30.6百萬元，較2022年6月30日止六個月期間的人民幣175.5百萬元，減少82.6%。

於下列所示日期我們各分部的資本開支如下：

		Unaudited Six months ended 30 June J ¾2 è Ú 6Ü 30 ÚßH Ü	
		2023	2022
		2023Ë	2022年
		RMB'000	*RMB'000*
		[O Æv ©	*人民幣千元*
Wastewater treatment	污水處理	**10,943**	148,190
Water supply	水供給	**18,873**	1,413
Others	其他	**805**	25,930
		30,621	175,533

Based on our current business plan, we expect to incur capital expenditure amounting to RMB70.6 million for the year ending 31 December 2023. Our anticipated capital expenditure is subject to change from time to time based on the reassessment of our business plan, prevailing market conditions, regulatory environment and outlook of our future operational results.

根據我們的當前業務計劃，我們預期將於截至2023年12月31日止年度產生資本開支人民幣70.6百萬元。我們的預期資本開支可能根據我們業務計劃、目前市況、監管環境及未來經營業績展望的重估不時變化。

6. Employees and Remuneration Policies

As at 30 June 2023, we had 1,438 full-time employees, all of whom were in China and most of whom were based in Yunnan. The following table sets forth the breakdown of our employees by function as at 30 June 2023:

6. ¤p ¿Z G A

於2023年6月30日，我們有1,438名全職僱員，全部在中國，大部分在雲南。下表載列我們於2023年6月30日按職能劃分的僱員明細：

Function	•	Number [p
Management and Administration	管理及行政	189
Finance	財務	55
Research and Development	研發	65
Quality Monitoring	質量檢測	240
Marketing	營銷	17
Operations	運營	829
Construction and Maintenance	建設及維護	43
Total	總計	1,438

We recruit our employees from the open market. The compensation for our employees includes basic wages, performance pay, bonuses and other staff benefits. Our employee benefits and labor expenses from January to June in 2022 amounted to RMB87.7 million, and our employee benefits and labor expenses from January to June in 2023 amounted to RMB81.1 million, representing a decrease of approximately RMB6.6 million or 7.5% as compared to the same period of 2022.

我們在公開市場上招募僱員。我們僱員的報酬包括基本工資、績效工資、獎金及其他僱員福利。2022年1月至6月公司僱員福利及勞務開支為人民幣87.7百萬元，2023年1月至6月公司僱員福利及勞務開支為人民幣81.1百萬元，與2022年同期比較減少7.5%，約人民幣6.6百萬元。

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

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

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

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

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於2023年6月30日，本集團並無任何重大或有負債。

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於2023年6月30日，本集團並無任何重大投資及收購(包括附屬公司、聯營公司及合營公司的重大收購)。報告期內，本公司未簽訂任何新的重大投資及收購協議，原有的投資及收購協議下的項目正在積極推進中。

9. •n ® e L ®¿¥®Y } /

於報告期內，本集團並無任何附屬公司、聯營公司及合營公司的重大出售事項。

10. }a ¤

於2023年6月30日，本集團無重大訴訟或潛在重大訴訟。

11. Ò* , ˆ¿ ´ëÂÙ

本集團仍留存部分外幣資金及外幣借款，外幣資金主要為港元、美元。匯率的波動對留存外幣資金及歸還借款本息均有一定影響，因此，就部分外幣借款，我們與境內金融機構簽訂協議，境內金融機構將外幣借款轉換為人民幣借款借予本集團。本集團在每期支付本息時，只需支付境內金融機構固定利率的人民幣借款本息，從而降低外匯匯率波動風險。

12. Loans to Certain Entities

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

On 24 October 2022, the Company entered into the entrusted loan contract with Kunming DIG and Kunming Chenggong District Rural Credit Cooperative* (昆明市呈貢區農村信用合作聯社) ("**Chenggong District Rural Credit Cooperative**"), pursuant to which the Company entrusted Chenggong District Rural Credit Cooperative to provide a loan of RMB200 million to Kunming DIG with an annual interest rate of 8.5% which shall become due on 24 September 2023. For details, please refer to the announcement of the Company dated 24 October 2022.

On 16 June 2023, the Company entered into the entrusted loan contract with Anju Group and Jinma Branch of Kunming Guandu Rural Cooperative Bank* (昆明官渡農村合作銀行金馬支行) ("**Jinma Branch of Guandu Rural Cooperative Bank**"), pursuant to which the Company entrusted Jinma Branch of Guandu Rural Cooperative Bank to provide a RMB80 million loan to Anju Group with an annual interest rate of 8.5% and a term commencing on 16 June 2023 and ending on 16 June 2024. For details, please refer to the announcement of the Company dated 16 June 2023.

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

* *For identification purpose only*

12. ST ¼Y r ›

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

本公司於2022年10月24日與昆明發展投資集團及昆明市呈貢區農村信用合作聯社(「呈貢區農村信用合作聯社」)簽訂委託貸款借款合同，由本公司委託呈貢區農村信用合作聯社向昆明發展投資集團提供人民幣2億元的貸款，年利率為8.5%，將於2023年9月24日到期。有關詳情，請參閱本公司日期為2022年10月24日的公告。

本公司於2023年6月16日與安居集團及昆明官渡農村合作銀行金馬支行(「官渡農合行金馬支行」)簽訂委託貸款借款合同，由本公司委託官渡農合行金馬支行向安居集團提供人民幣8,000萬元的貸款，年利率為8.5%，自2023年6月16日起至2024年6月16日止。有關詳情請參閱本公司日期為2023年6月16日的公告。

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

* *僅供識別*

I. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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The Company understands that good corporate governance is conducive to healthy, high-quality and sustainable development of the Company and enhances the comprehensive competitiveness of the Company. The Board of Directors has the responsibility to lead and oversee the Company and is responsible for strategic planning, business development, compliance governance, culture promotion, environmental, social and governance management, supervision and other matters of the Company. The Company focuses on maintaining a high standard of corporate governance for purposes of enhancing the value of the Shareholders and protecting their interests. The Company has adopted the code provisions of the Corporate Governance Code as contained in Appendix 14 to the Listing Rules as its own corporate governance code. The Company has established and enhanced the corporate governance structure in accordance with the Listing Rules and the Corporate Governance Code and has set up a series of corporate governance policies. The Directors believe that during the Reporting Period, the Company has been observing all mandatory code provisions as stipulated in the Corporate Governance Code except for provision B.2.2.

本公司知悉良好的企業管治有利於公司的健康、高質量可持續發展，增強企業的綜合競爭力，董事會負有領導及監控本公司的責任，負責公司戰略規劃、業務發展、合規管治、文化宣導、環境、社會及管治管理及監督等方面的工作。本公司注重維持高水準之企業管治，以提升股東價值及保障股東之權益。本公司已採納上市規則附錄十四所載的企業管治守則內的守則條文，作為其本身的企業管治守則。本公司已根據上市規則及守則的要求建設和完善企業管治架構，建立一系列企業管治制度。董事認為，於報告期內，除守則條文B.2.2外，其已遵守企業管治守則所載的一切強制性守則條文。

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

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

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

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

II. THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. Changes of Directors, Supervisors and Senior Management

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

1) On 7 February 2023, the Board removed Mr. Luo Yun from the positions of deputy general manager and member of the Strategy and Investment Decision Committee and also proposed to remove him from the position of executive Director. The removal of Mr. Luo Yun from the position of executive Director has been considered approved at the 2023 first extraordinary general meeting (the "**2023 First EGM**") held on 6 April 2023 and became effective on the same date.

2) On 7 February 2023, Mr. Chen Changyong was appointed as a member of the Strategy and Investment Decision Committee.

3) On 7 March 2023, Ms. Ren Na tendered her resignation as a non-executive Director of the Company to the Board due to work re-arrangement and her resignation took effect on the day when the new Director to replace her was elected and appointed at the 2023 First EGM.

4) Mr. Zhou Jianbo was appointed as a non-executive Director at 2023 First EGM.

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

1) 於2023年2月7日，董事會免除了羅雲先生的副總經理、戰略與投資決策委員會委員的職務，同時建議免除其執行董事職務。免除羅雲先生執行董事職務經2023年4月6日召開的2023年第一次臨時股東大會(「**2023 ËK S āW Ûp }6** 」)審議通過並於當日生效。

2) 於2023年2月7日，陳昌勇先生獲委任為戰略與投資決策委員會委員。

3) 任娜女士因工作調整，於2023年3月7日向董事會提交辭呈，辭去本公司非執行董事職務，其辭任已於2023年第一次臨時股東大會選舉出及委任替補董事當日生效。

4) 周建波先生已於2023年第一次臨時股東大會上獲委任為非執行董事。

5) Ms. Song Hong tendered her resignation as a non-executive Director of the Company to the Board due to change in her employment, and her resignation took effect on 24 April 2023.

6) Mr. Xu Jingdong was appointed as a non-executive Director at the 2022 annual general meeting held on 29 June 2023. Mr. Xu Jingdong also serves as a director of Kunming Dianchi Investment.

7) Mr. Ong King Keung was an independent director of China Candy Holdings Limited ("**China Candy**") between 29 February 2016 to 14 September 2017 and was named as one of the respondents in the petition filed with the Court of First Instance of the High Court of Hong Kong by the SFC in the matter of China Candy, the shares of which were delisted from GEM of the Stock Exchange in December 2019. The press release made by the SFC on 20 April 2023 stated that the SFC has commenced legal proceedings in the Court of First Instance to seek disqualification orders against seven former members of the board of directors of China Candy, including Mr. Ong King Keung, under section 214 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

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

5) 宋紅女士因個人工作變動向董事會提交辭呈，辭去本公司非執行董事職務，其辭任已於2023年4月24日生效。

6) 徐景東先生已於

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

As of 30 June 2023, none of the Directors, Supervisors and senior management of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

As of 30 June 2023, none of the Directors, Supervisors or their respective spouses or children below 18 was granted any right to subscribe for the shares of the Company or any of its associated corporations or to have exercised any such rights.

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截至2023年6月30日，本公司董事、監事及高級管理人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的任何權益或淡倉(包括根據證券及期貨條例的該等條文彼被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須計入該條所指的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

截至2023年6月30日，概無董事或監事或彼等各自的配偶或18歲以下的子女獲本公司授予任何權利以認購本公司或其任何相聯法團的股份或已行使任何該等權利。

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct for its Directors, Supervisors and relevant employees (has the same meaning ascribed to it under the Corporate Governance Code) in respect of their dealings in the Company's securities. After making specific enquiries to all the Directors and Supervisors, the Directors and Supervisors confirmed that they had strictly complied with the required standard as set out in the Model Code during the Reporting Period.

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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，作為所有董事、監事及有關僱員(定義與企業管治守則相同)進行本公司證券交易的行為守則。根據對董事及監事的專門查詢後，於報告期內各董事及監事均已嚴格遵守標準守則所訂之標準。

III. INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

As of 30 June 2023 and to the best knowledge of the Company's Directors, the following persons (except for the Company's Directors, the chief executives or supervisors) had some interest or short positions in the Shares or underlying Shares of the Company which will

Name of Shareholder	Capacity/ Nature of interest	Class of Shares	Number of Shares	Approximate percentage of the total issued share capital of the Company	Approximate percentage of the relevant class of Shares of the Company
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Kunming State-owned Assets Management and Operations Co. Ltd. 昆明市國有資產管理營運有限責任公司	Beneficial owner 實益擁有人	H Shares H股	39,790,000 (long position) (好倉)	3.87%	11.70%
Yunnan Provincial Investment Holdings Group Co., Ltd. 雲南省投資控股集團有限公司	Beneficial owner 實益擁有人	H Shares H股	64,770,000 (long position) (好倉)	6.29%	19.05%
Modern Orient Limited	Interest of controlled corporation 受控法團權益	H Shares H股	47,754,000 (long position) (好倉) *(Notes 4 and 6)* *(附註4及6)*	4.64%	14.04%
Beijing Enterprises Water Group Limited	Beneficial owner 實益擁有人	H Shares H股	47,754,000 (long position) (好倉) *(Notes 4 and 6)* *(附註4及6)*	4.64%	14.04%
Beijing Enterprises Investments Limited	Interest of controlled corporation 受控法團權益	H Shares H股	47,754,000 (long position) (好倉) *(Notes 4 and 6)* *(附註4及6)*	4.64%	14.04%
Beijing Enterprises Holdings Limited	Interest of controlled corporation 受控法團權益	H Shares H股	47,754,000 (long position) (好倉) *(Notes 4 and 6)* *(附註4及6)*	4.64%	14.04%
Beijing Enterprises Group Company Limited	Interest of controlled corporation 受控法團權益	H Shares H股	47,754,000 (long position) (好倉) *(Notes 4 and 6)* *(附註4及6)*	4.64%	14.04%

Name of Shareholder	Capacity/ Nature of interest	Class of Shares	Number of Shares	Approximate percentage of the total issued share capital of the Company	Approximate percentage of the relevant class of Shares of the Company
p ¤H	J./B Ì/	p .Ø	p .p f *(share)* *(股)*	%?	%
Beijing Enterprises Group (BVI) Company Limited	Interest of controlled corporation 受控法團權益	H Shares H股	47,754,000 (long position) (好倉) *(Notes 4 and 6)* *(附註4及6)*	4.64%	14.04%
Beijing Enterprises Environmental Construction Limited	Interest of controlled corporation 受控法團權益	H Shares H股	47,754,000 (long position) (好倉) *(Notes 4 and 6)* *(附註4及6)*	4.64%	14.04%

Notes:

(1) The data disclosed above are mainly based on information provided on the website of Hong Kong Stock Exchange (https://www.hkexnews.hk) and records of the register required to be kept by the Company under Section 336 of the Securities and Futures Ordinance.

(2) Pursuant to a counter-guarantee contract signed by KDI on 29 June 2022, KDI pledged 33,013,345 shares of the Company held by it to secure its debts. As at the Latest Practicable Date, KDI held an aggregate of 660,266,893 shares of the Company, representing approximately 64.16% of the total number of issued shares of the Company.

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

註：

(1) 以上所披露數據主要基於香港聯交所網站(https://www.hkexnews.hk)所提供的信息作出及本公司根據《證券及期貨條例》第336條規定存置的登記冊之記錄作出。

(2) 根據昆明滇池投資於2022年6月29日簽署的反擔保合同，昆明滇池投資質押了其持有的本公司33,013,345股股份為其債務擔保。於最後實際可行日期，昆明滇池投資持有合共660,266,893股本公司股份，佔本公司已發行股份總數約64.16%。

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

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

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

(3) Pursuant to the counter-guarantee contract signed between Kunming Public Rental Housing Development and Construction Management Co., Ltd. and Kunming Dianchi Investment on 29 June 2022, Kunming Public Rental Housing Development and Construction Management Co., Ltd. has a security interest in the 33,013,345 shares held by Kunming Dianchi Investment.

(3) 根據昆明市公共租賃住房開發建設管理有限公司與昆明滇池投資於2022年6月29日簽署的反擔保合同，昆明市公共租賃住房開發建設管理有限公司在昆明滇池投資持有33,013,345股份中擁有保證權益。

(4) Pursuant to Section 336 of the SFO, if certain conditions are met, the Shareholders of the Company are required to submit a disclosure of interest notice. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Hong Kong Stock Exchange unless certain conditions are met. Therefore, the latest shareholding of the Shareholders in the Company may be different from the shareholding submitted to the Hong Kong Stock Exchange.

(4) 根據證券及期貨條例第336條，倘若干條件達成，則本公司股東須呈交披露權益表格。倘股東於本公司的持股量變更，除非若干條件已達成，否則股東毋須知會本公司及香港聯交所，故股東於本公司之最新持股量可能與呈交予香港聯交所的持股量不同。

(5) Such 59,000,000 shares belong to the same batch of shares.

(5) 該59,000,000股股份屬同一批股份。

(6) Such 47,754,000 shares belong to the same batch of shares.

(6) 該47,754,000股股份屬同一批股份。

(7) Save for the disclosed above, as of 30 June 2023, the Company is not aware of any other persons (other than the Directors, supervisors and chief executives of the Company) who have interest or short positions in the Shares or Underlying Shares of the Company which are required to be recorded in the register under Section 336 of the SFO.

(7) 除上述披露外，截至2023年6月30日，本公司並不知悉任何其他人士(本公司董事、監事及最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄於登記冊內之權益或淡倉。

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

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

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

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

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

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

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

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

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

V. PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

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

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

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截至2023年6月30日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

VII. SHARE SCHEME AND ISSUANCE OF EQUITY SECURITIES

As at 30 June 2023, the Company or any of its subsidiaries had no share option schemes or share award schemes. During the Reporting Period, there was also no issuance of equity securities (including securities convertible into equity securities) for cash.

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於2023年6月30日止，本公司或其任何附屬公司並無股份期權計劃或股份獎勵計劃。報告期內亦無發行股本證券(包括可轉換為股本證券的證券)以換取現金。

VIII. AUDIT COMMITTEE

The Audit Committee of the Company consists of three independent non-executive Directors, namely Ms. Wang Dongfang, Ms. Zheng Dongyu and Mr. Ong King Keung. The Audit Committee of the Company is mainly responsible for reviewing the financial information of the Company, reviewing and supervising the Company's financial reporting process, financial control, internal control and risk management systems, supervising the Company's internal audit system and performing corporate governance duties, and overseeing the audit process and recommending the engagement or replacement of external auditors. The Audit Committee is also responsible for the communications between the internal and the external auditors and performing other duties and responsibilities as assigned by the Board. The Audit Committee has reviewed the unaudited interim results for the six months ended 30 June 2023 and considered that the Group has adopted applicable accounting policies and made adequate disclosures in relation to preparation of relevant results.

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本公司審計委員會由王東方女士、鄭冬渝女士、王競強先生三名獨立非執行董事組成，主要負責審閱公司的財務資料，檢討及監督本公司財務申報程序、財務控制、內部監控及風險管理制度、監察本公司內部審計制度及履行企業管治職責，監督審計程序及提議任命或更換外部核數師。審計委員會還負責內外核數師之間的溝通及履行董事會賦予的其他職責與責任。審計委員會已審閱截至2023年6月30日止六個月的未經審核中期業績，並認為編製有關業績已採用適合的會計政策及已作出足夠的披露。

IX. 2023 INTERIM DIVIDEND

In view of the economic environment and the future development plan of the Company, the Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: nil).

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董事會基於對經濟環境及公司未來發展規劃的考量，不建議派發截至2023年6月30日止六個月之中期股息(截至2022年6月30日止六個月：無)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

			Unaudited Six months ended 30 June J ¾ è Ú 6Ü 30 Ú8H Ü	
			2023	2022
			2023Ë	2022年
		Notes	***RMB'000***	*RMB'000*
		附註	*人民幣千元*	*人民幣千元*
Revenue	**x]**	*6*	**862,833**	909,091
Cost of sales	銷售成本	*25*	**(462,325)**	(516,153)
Gross profit	**ã;**		**400,508**	392,938
Selling expenses	銷售費用	*25*	**(1,038)**	(3,788)
Administrative expenses	行政費用	*25*	**(37,144)**	(50,710)
Research and development expenses	研發費用	*25*	**–**	(185)
Net impairment losses on financial and contract assets	金融資產和合同資產減值損失淨額		**(30,898)**	(9,997)
Other income	其他收入	*23*	**11,325**	20,739
Other losses	其他虧損	*24*	**(1,897)**	(1,048)
Operating profit	**¾;—**		**340,856**	347,949

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

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FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

			Unaudited Six months ended 30 June J ¾ è Ú 6Ü 30 Ú®H Ü	
			2023	2022
			2023Ë	2022年
		Notes	***RMB'000***	*RMB'000*
		附註	*人民幣千元*	*人民幣千元*
Other comprehensive income for the period	**,«l ü]¥×B**			
Items that may be reclassified to profit or loss:	*或重新分類至損益之項目：*			
Exchange differences on consolidation	匯兌差額		**(99)**	2,830
Total comprehensive income for the period	**,«]¥×B <X**		**166,825**	186,316
Total comprehensive income for the period attributable to:	**,«]¥×B <X å n õ**			
– Equity holders of the Company	一本公司權益持有人		**165,846**	185,656
– Non-controlling interests	一非控制性權益		**979**	660
			166,825	186,316
Earnings per share for profit for the period attributable to equity holders of the Company (expressed in RMB per share)	**,«å n ð ®/AB 5 ÞÇY ;–¥ Êp ×B €Êp [O Æ•**		**0.16**	0.18
– Basic and diluted earnings per share	一基本及稀釋每股收益	*28*	**0.16**	0.18 per share)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

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AS AT 30 JUNE 2023 於2023年6月30日

		Notes 附註	Unaudited J ³2 è 30 June 2023 2023Ë 6Ü 30Ú RMB'000 人民幣千元	Audited 經審核 31 December 2022 2022年 12月31日 RMB'000 人民幣千元
ASSETS	*			
Non-current assets	¢t *			
Investment properties	投資物業	7	277,462	277,462
Right-of-use assets/land use rights	使用權資產／土地使用權	8	406,026	411,454
Property, plant and equipment	不動產、工廠及設備	9	2,644,076	2,716,650
Receivables under service concession arrangements	特許經營權協議下的應收款項	10	2,534,349	2,546,421
Amounts due from customers for construction contracts	應收客戶建造合同款	16	657,056	675,715
Contract assets	合約資產	15	143,839	109,121
Intangible assets	無形資產	11	534,571	547,180
Investments in associates	聯營投資	12	–	6,526
Deferred income tax assets	遞延所得稅資產	13	86,591	81,028
			7,283,970	7,371,557
Current assets	t *			
Receivables under service concession arrangements	特許經營權協議下的應收款項	10	47,997	44,128
Inventories	存貨		28,450	21,890
Amounts due from customers for construction contracts	應收客戶建造合同款	16	34,855	35,602
Financial assets at amortised cost	以攤餘成本計量的金融資產	14	210,000	240,000
Trade and other receivables	應收賬款及其他應收款	15	4,199,112	3,676,339
Cash and bank balances	現金及銀行結餘	17	96,942	131,494
Restricted funds	受限制資金	17	167,203	181,194
			4,784,559	4,330,647
Total assets	* <X		12,068,529	11,702,204

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

		Unaudited J ³2¸è					
		Attributable to equity holders of the Company ån ð ®ÆÆ 5 ÞÞ					
		Share capital	Other reserves	Accumulated profits	Total	Non-controlling interests ¢S Ì	Total equity
		p l	l üê	5 ÀB	‹X	ÆÆ	ÆÆ ‹X
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
As at 1 January 2022	**õ 2022Ë 1Ü 1Ú**	1,029,111	1,543,576	1,854,715	4,427,402	8,409	4,435,811
Comprehensive income:	**]¥B j**						
Profit for the period	期內利潤	–	–	182,826	182,826	660	183,486
Other comprehensive income	其他綜合收益	–	–	–	–	–	–
Items that may be reclassified subsequently to profit or loss	*其後可能重新分類至損益之項目*	–	–	–	–	–	–
Exchange differences on consolidation	滙兌差額	–	2,830	–	2,830	–	2,830
Total comprehensive income for the period	期內全面收益總額	–	2,830	182,826	185,656	660	186,316
Transactions with owners:	**-Ôk Y t ø**						
Dividends in respect of previous year approved	往年股息批准	–	–	(102,911)	(102,911)	–	(102,911)
Dividends to non-controlling shareholders	分派股息予非控制性權益股東	–	–	–	–	(1,693)	(1,693)
As at 30 June 2022	**õ 2022Ë 6Ü 30Ú**	1,029,111	1,546,406	1,934,630	4,510,147	7,376	4,517,523
As at 1 January 2023	**õ 2023Ë 1Ü 1Ú**	1,029,111	1,575,452	2,044,427	4,648,990	8,601	4,657,591
Comprehensive income:	**]¥B j**						
Profit for the period	期內利潤	–	–	165,945	165,945	979	166,924
Other comprehensive income	其他綜合收益						
Items that may be reclassified subsequently to profit or loss	*其後可能重新分類至損益之項目*	–	–	–	–	–	–
Exchange differences on consolidation	滙兌差額	–	(99)	–	(99)	–	(99)
Total comprehensive income for the period	期內全面收益總額	–	(99)	165,945	165,846	979	166,825
Transactions with owners:	**-Ôk Y t ø**						
Dividends in respect of previous year approved	往年股息批准	–	–	–	–	–	–
Dividends to non-controlling shareholders	分派股息予非控制性權益股東	–	–	–	–	–	–
Others	**l ü**	–	755	–	755	–	755
As at 30 June 2023	**õ 2023Ë 6Ü 30Ú**	1,029,111	1,576,108	2,210,372	4,815,591	9,580	4,825,171

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明合併權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

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FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

			Unaudited	
			J ¾ è	
			Six months ended 30 June	
			Ú 6 Ü 30 Ú ßH Ü	
			2023	2022
			2023 Ë	2022 年
		Notes	*RMB'000*	*RMB'000*
		附註	*人民幣千元*	*人民幣千元*
OPERATING ACTIVITIES	¾z			
Cash generated from operations	經營所得的現金	*29*	**242,173**	23,808
Interest paid	已付利息		**(124,888)**	(110,710)
Income tax paid	已付所得稅		**(12,359)**	(55,737)
Net cash generated from/(used in) operating activities	¾z Q ¦ Y $– X		**104,926**	(142,639)
INVESTING ACTIVITIES	³ z			
Purchase of property, plant and equipment	購買不動產、工廠及設備		**(32,674)**	(121,314)
Purchase of intangible assets	購買無形資產		**(198)**	–
Advances to related parties	預付關聯方款項		**(142,000)**	(560,000)
Loans to related parties	借款給關聯方		**(80,000)**	–
Repayments from related parties	關聯方還款		**130,000**	650,000
Interest received	已收利息		**28,159**	12,166
Government grants received relating to purchase of property, plant and equipment	收到與購買不動產、工廠和設備有關之政府補助		**17,705**	–
Cash expenditures for acquisition of subsidiaries	收購子公司的現金支出		**–**	(17,435)
Proceeds from disposal of property, plant and equipment	出售不動產、工廠和設備所得		**57**	163
Proceeds from disposal of a subsidiary	出售一間附屬公司的所得款項		**27,721**	–
Settlement of financial liabilities at FVPL	清算以公允價值計量且其變動計入損益的金融負債		**–**	(30,565)
Net cash (used in) investing activities	³ z Q ¦ Y $– X		**(51,230)**	(66,985)

截至 年 月 日止六個月

		Unaudited J 2 Six months ended 30 June 6 30 H 2023 2023 *RMB'000* 人民幣千元
FINANCING ACTIVITIES	D	
	借款所得款	1,901,600
	受限制資金的增加	–
	償還借款	(1,990,507)
	向非控制性權益股東宣派及支付股息	–
Net cash (used in) financing activities	D4 Y	(88,907)
Net (decrease) in cash and cash equivalents	J	(35,211)
	期初現金及現金等價物	131,494
	匯率變動影響	659
Cash and cash equivalents at end of the period	K J	96,942

上述簡明合併現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

1. GENERAL INFORMATION

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

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

This condensed consolidated interim financial information is presented in RMB, unless otherwise stated.

This condensed consolidated interim financial information on pages 57 to 128 were approved for issue by the Board on 25 August 2023.

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

本集團在中國主要從事水供給和污水處理設施的開發、設計、施工、運營和維護。

本簡明合併中期財務資料以人民幣列報(除非另有說明)。

本簡明合併中期財務資料第57頁至第128頁由董事會於2023年8月25日批准發行。

本簡明合併中期財務資料尚未經過審核。

本報告期內重大變更

有關本集團業績及財務狀況的詳細討論，請參閱本報告第17至46頁所載第六章「管理層討論與分析」。

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

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合規聲明*(續)*

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

截至2023年6月30日止六個月報告期的簡明合併中期財務報告乃根據國際會計準則(「國際會計準則」)第34號中期財務報告編製。

該等未經審核簡明綜合財務報表並不包括按年度財務報表規定提供所有資料及披露事項，並應與本集團截至2022年12月31日止年度之財務報表一併閱讀。編製此等財務報表的基準為歷史成本，惟於損益賬按公允價值處理的投資物業及金融負債則按公允價值計量。編製該等未經審核簡明綜合財務報表所用之會計政策乃與本集團截至

2. BASIS OF PREPARATION *(continued)*

Statement of compliance *(continued)*

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

3. CHANGES IN ACCOUNTING POLICIES

During the current interim period, the Group has applied, for the first time, the following new IFRSs and amendments thereto issued by the IASB, which are mandatorily effective for annual periods beginning on or after 1 January 2023, in preparing its condensed consolidated financial statements:

Amendments to IAS 1 and IFRS Practice Statement No. 2	Disclosure of accounting policy
Amendments to IAS 8	Definition of accounting estimates
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction

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

4. ESTIMATES

The preparation of this condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2022 of the Group.

2. Ü¡?_ *(續)*

合規聲明*(續)*

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

3. 6 A

於本中期期間，本集團已就編製其簡明綜合財務報表首次應用以下由國際會計準則理事會頒佈的新訂國際財務報告準則及其修訂本，該等修訂本於2023年1月1日或之後開始的年度期間強制生效：

國際會計準則第1號及國際財務報告準則實務公告第2號(修訂本)	披露會計政策
國際會計準則第8號(修訂本)	會計估值之定義
國際會計準則第12號(修訂本)	與單一交易所產生之資產及負債有關的遞延稅項

於本中期期間應用新訂國際財務報告準則及其修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

4.

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

在編製此等簡明合併中期財務資料時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源與本集團截至2022年12月31日止年度財務報表所應用者相同。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2022 of the Group.

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

5. Ì , ˆM #¢ D ˆH

5.1 Ì , ˆªo

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

簡明合併中期財務資料並未包括年度財務報表規定的所有財務風險管理資訊和披露，此中期財務資料應與本集團截至2022年12月31日止年度的年度財務報表一併閱讀。

自去年年底以來風險管理政策並無任何變動。

For the six months ended 30 June 2023 截至2023年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(continued)*

5. Ì , ˆM #⁄ D ˆH *(續)*

5.2 Foreign exchange risk

5.2 . Ò ˆ

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

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

As at 30 June 2023, if RMB had weakened/strengthened by 1% (30 June 2022: 1%) against HKD and USD denominated cash and cash equivalent with all other variables held constant, net profit for the six months ended 30 June 2023 would have been approximately RMB67,000 (31 December 2022: approximately RMB931,000) higher/lower. If RMB had weakened/strengthened by 1% (30 June 2022: 1%) against HKD and USD denominated borrowings with all other variables held constant, financial costs for the year would have been approximately RMB7,450,000 (30 June 2022: approximately RMB9,699,000) lower/higher.

於2023年6月30日，在其他參數均不變的情況下，若人民幣兌港元及美元計價的現金及現金等價物貶值／增值達1%(2022年6月30日：1%)，截至2023年6月30日的六個月內本集團的淨利潤會增加／減少約人民幣67,000元(2022年12月31日：約人民幣931,000元)。若人民幣兌港元及美元計價的借款貶值／增值達1%(2022年6月30日：1%)，在其他參數均不變的情況下，年度財務成本會減少／增加約人民幣7,450,000元(2022年6月30日：約人民幣9,699,000元)。

5.3 Credit risk

5.3 ¦\, ˆ

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

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

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

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

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(continued)*

5. Ì, ˜M ‡– D ˜H *(續)*

5.3 Credit risk *(continued)*

5.3 ¦\, ˆ *(續)*

For receivables, the Group assessed the credit quality of the counterparties by taking into account their financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any. As at 30 June 2023, the ageing analysis of trade receivables is set out in Note 15.

對於應收款項，本集團透過評估債務人的財務狀況、信貸記錄及其他因素評估其信貸質素。管理層亦會定期檢討該等應收款項的可收回性及跟進糾紛或逾期款項(如有)。於2023年6月30日，應收款項的賬齡分析載於附註15。

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

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

(i) Trade receivables

(i) q ØÛ°

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

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

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 1 January 2023 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. There was no change in the estimation techniques or significant assumptions made during the period.

預期虧損率基於2023年1月1日前12個月期間銷售的付款情況及本期間內出現的相應過往信貸虧損。過往虧損率作出調整以反映影響客戶結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。本期間內，估計技術或作出的重大假設並無變動。

For the six months ended 30 June 2023 截至2023年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(continued)*

5. Ì, ˆM #¢ D ˆH *(續)*

5.3 Credit risk *(continued)*

5.3 ¦\, ˆ *(續)*

(i) Trade receivables (continued)

(i) q ØÐ° *(續)*

The following table provides information about the exposure to credit risk for trade receivables which are assessed on collective basis by using provision matrix within lifetime ECL (not credit impaired). Debtors with credit-impaired with gross carrying amounts of approximately RMB12,035,000 as at 30 June 2023 (31 December 2022: approximately RMB12,035,000) were assessed individually.

下表提供有關貿易應收款項的信用風險敞口的資料，該等貿易應收款項通過使用整個存續期預期信貸虧損(未出現信貸減值)內的撥備矩陣進行集體評估。於2023年6月30日，賬面總值約為人民幣12,035,000元(2022年12月31日：約人民幣12,035,000元)的已出現信貸減值的債務人被單獨評估。

		Up to 1 year ÷ 1Ë	1 to 2 years 1 2Ë	2 to 3 years 2 3Ë	Total ¥
Trade receivables	**q ØÐ°**				
As at 30 June 2023	於2023年6月30日				
Expected loss rate	預期虧損率	1.05%	2.49%	3.18%	
Gross carrying amount *(RMB'000)*	總賬面值*(人民幣千元)*	2,067,513	1,084,673	226,390	3,378,576
Loss allowance provision *(RMB'000)*	虧損撥備*(人民幣千元)*	(21,776)	(27,042)	(7,208)	(56,026)
		2,045,737	1,057,631	219,182	3,322,550

		Up to 1 year 長達1年	1 to 2 years 1至2年	2 to 3 years 2至3年	Total 合計
Trade receivables	**q ØÐ°**				
As at 31 December 2022	於2022年12月31日				
Expected loss rate	預期虧損率	1.26%	3.25%	9.70%	
Gross carrying amount *(RMB'000)*	總賬面值*(人民幣千元)*	1,761,353	1,041,909	140,014	2,943,276
Loss allowance provision *(RMB'000)*	虧損撥備*(人民幣千元)*	(22,207)	(33,883)	(13,587)	(69,677)
		1,739,146	1,008,026	126,427	2,873,599

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

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

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(continued)*

5. Ì , ˆM #¿– D ˆH *（續）*

5.3 Credit risk *(continued)*

5.3 ¦\, ˆ *（續）*

(i) Trade receivables (continued)

(i) q øÐ»° （續）

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

下表顯示根據簡化方法確認的貿易應收款項的整個存續期預期信貸虧損的變動情況。

		Lifetime ECL (not credit-impaired) Æ Ì Ìf, k ,¦r f & €J ï[¦r ¯¬ *RMB'000* *[O Æw ©*	Lifetime ECL (credit-impaired) Æ Ì Ìf, k ,¦r f & €Š[¦r ¯¬ *RMB'000* *[O Æw ©*	Total ¥ *RMB'000* *[O Æw ©*
At 31 December 2022 and 1 January 2023	**õ 2022Ë 12Ü 31 Ú¿ 2023Ë 1Ü 1Ú**	**69,677**	**12,035**	**81,712**
Impairment losses recognised, net	已確認減值虧損淨額	**(13,651)**	**–**	**(13,651)**
At 30 June 2023	**õ 2023Ë 6Ü 30Ú**	**56,026**	**12,035**	**68,061**

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

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

For the six months ended 30 June 2023 截至2023年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(continued)*

5. Ì, ˆM #¢ D ˆH *(續)*

5.3 Credit risk *(continued)*

5.3 ¦\, ˆ *(續)*

(i) Trade receivables (continued)

(i) q ØÐ° *(續)*

As at 30 June 2023, the Group reversed loss allowance of approximately RMB13,651,000 (year ended 31 December 2022: approximately RMB25,050,000 recognised) on the trade receivables. The movement in the loss allowance for trade receivables is summarised below.

於2023年6月30日，本集團就貿易應收款項轉回虧損撥備約人民幣13,651,000元(截至2022年12月31日年度：確認約人民幣25,050,000元)。貿易應收款項虧損撥備的變動總結如下。

		30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ© ©*	31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
At the beginning of the Reporting Period	報告期初	**81,712**	56,898
(Reversal)/increase of allowance, net	撥備(轉回)／增加，淨額	**(13,651)**	25,050
Transfer to assets classified as held for sale	轉入至分類為持作出售的資產	**–**	(236)
At the end of the Reporting Period	報告期末	**68,061**	81,712

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(continued)*

5.3 Credit risk *(continued)*

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

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

As at 30 June 2023, the Group does not hold any collateral to cover its credit risks associated with its receivables under service concession arrangements, amounts due from customers for construction contracts, other receivables and contract assets, except for financial asset at amortised cost.

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

5. Ì , ˆM #¿– D ˆH *（續）*

5.3 ¦\, ˆ *（續）*

(ii) $¢ X D h Y Ð×° J Ð× Ò ¿¥›J I ¡Ð×°J ÐÅV Ó ŽY – D *J ¥Ò*

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

於2023年6月30日，除按攤銷成本計量的金融資產外，本集團並無持有任何抵押品以應對與特許經營權協議下的應收款項、應收客戶建造合同款、其他應收款項、合約資產有關的信用風險。

本集團將該等應收款項分為四類，反映各類別的信用風險及如何釐定虧損撥備。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(continued)*

5. Ì , ˆM #¢ – D ˆH *(續)*

5.3 Credit risk *(continued)*

5.3 ¦\, ˆ *(續)*

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

*(ii) $¢ X D h Y Ð× ° J Ð× Ò ¿¥›J I üÐ× ° J ÐøÅ V Ó ŽY – D * J ¥Ò* (續)*

On the basis as stated, a total loss allowance provision for receivables under service concession arrangements, amounts due from customers for construction contracts, other receivables (except for the tax rebate which are not financial assets), financial assets at amortised cost and contract assets amounted to approximately RMB197,224,000 (31 December 2022: approximately RMB153,284,000) was recognised at 30 June 2023 as follows:

在所述的基礎上，特許經營權協議下的應收款項、應收客戶建造合同款、其他應收款項(除不屬於金融資產的退稅外)、以攤銷成本計量的金融資產及合約資產的總虧損撥備金額為約人民幣197,224,000元(2022年12月31日：約人民幣153,284,000元)，並於2023年6月30日確認如下：

		Receivables under service concession arrangements $¢ X D h Y Ð× °	Amounts due from customers for construction contracts Ð× Ò ¿¥›	Other receivables I ü Ð× °	Financial assets at amortised cost øÅ V Ó ŽY – D *	Contract assets ¥Ò*	Total ¥
As at 30 June 2023	於2023年6月30日						
Expected loss rate	預期虧損率	1.98%	2.00%	4.55%	30.00%	2.00%	
Gross carrying amount *(RMB'000)*	總賬面金額*(人民幣千元)*	2,634,443	706,032	837,560	300,000	146,774	4,624,809
Loss allowance provision *(RMB'000)*	虧損撥備*(人民幣千元)*	(52,097)	(14,121)	(38,071)	(90,000)	(2,935)	(197,224)
		2,582,346	691,911	799,489	210,000	143,839	4,427,585

For the six months ended 30 June 2023 截至2023年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(continued)*

5. Ì, ˆM #¢ D ˆH *(續)*

5.3 Credit risk *(continued)*

5.3 ¦\, ˆ *(續)*

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

*(ii) $¢ X D h Y Ð× ° J Ð× Ò ¿¥×J I ïÐ× °J ÐÅ V Ó ŽY – D *J ¥Ò* (續)*

		Receivables under service concession arrangements 特許服務協議下的應收款項	Amounts due from customers for construction contracts 應收客戶建造合同款	Other receivables 其他應收款項	Financial assets at amortised cost 以攤銷成本計量的金融資產	Contract assets 合約資產	Total 合計
As at 31 December 2022	於2022年12月31日						
Expected loss rate	預期虧損率	2.08%	2.00%	3.14%	20.00%	0.00%	
Gross carrying amount *(RMB'000)*	總賬面值*(人民幣千元)*	2,645,645	725,834	754,211	300,000	109,121	4,534,811
Loss allowance provision *(RMB'000)*	虧損撥備*(人民幣千元)*	(55,096)	(14,517)	(23,671)	(60,000)	–	(153,284)
		2,590,549	711,317	730,540	240,000	109,121	4,381,527

On the basis as stated, the increase in total loss allowance provision for receivables under service concession arrangements, amounts due from customers for construction contracts, other receivables (except for the tax rebate which are not financial assets), financial assets at amortised cost and contract assets amounted to approximately RMB43,940,000 (31 December 2022: approximately RMB89,466,000) was recognised at 30 June 2023 as follows:

在所述的基礎上，特許經營權協議下的應收款項、應收客戶建造合同款、其他應收款項(除不屬於金融資產的退稅外)、以攤銷成本計量的金融資產及合約資產的總虧損撥備增加金額為約人民幣43,940,000元(2022年12月31日：約人民幣89,466,000元)，並於2023年6月30日確認如下。

		30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ© ©*	31 December 2022 2022年12月31日 *RMB'000* *人民幣千元*
At the beginning of the Reporting Period	報告期初	153,284	63,818
Increase in allowance	撥備增加	43,940	89,466
At the end of the Reporting Period	報告期末	197,224	153,284

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(continued)*

5. Ì , ˆM #– D ˆH *(續)*

5.4 Liquidity risk

5.4 t – , ˆ

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

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

		Weighted average effective interest rate	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount at 30 June 2023
		Æ ¼	1 Ëø«	1 2Ë	2 5Ë	5 Ëj	J h $$– t ŽX	õ 2023Ë 6Ü 30Ú Y * &–
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		%	[O Æ©	[O Æ©	[O Æ©	[O Æ©	[O Æ©	[O Æ©
As at 30 June 2023	**õ 2023Ë 6Ü 30Ú**							
Borrowings	借款	5.33	4,195,580	1,086,970	658,334	581,563	6,522,447	5,803,998
Financial liabilities included in trade and other payables	包含在應付賬款及其他應付款中的金融負債	–	995,403	–	–	–	995,403	995,403
			5,190,983	1,086,970	658,334	581,563	7,517,850	6,799,401

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(continued)*

5. Ì, ˆM #– D ˆH *(續)*

5.4 Liquidity risk *(continued)*

5.4 t – , ˆ *(續)*

		Weighted average effective interest rate 加權平均實際利率 % %	Less than 1 year 1年以內 *RMB'000* *人民幣千元*	Between 1 and 2 years 1至2年 *RMB'000* *人民幣千元*	Between 2 and 5 years 2至5年 *RMB'000* *人民幣千元*	More than 5 years 5年以上 *RMB'000* *人民幣千元*	Total undiscounted cash flows 未貼現現金流量總額 *RMB'000* *人民幣千元*	Carrying amount at 31 December 2022 於2022年12月31日的賬面值 *RMB'000* *人民幣千元*
As at 31 December 2022	於2022年12月31日							
Borrowings	借款	4.05	3,542,322	1,024,977	1,421,207	381,302	6,369,808	5,869,087
Financial liabilities included in trade and other payables	包含在應付賬款及其他應付款中的金融負債	–	743,117	–	–	–	743,117	743,117
			4,285,439	1,024,977	1,421,207	381,302	7,112,925	6,612,204

5.5 Fair value estimation

5.5 ® =

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

(a) 下表呈列不同計量方法的公允價值計量的金融工具。各計量等級定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)；
- 除報價外，該資產或負債的可觀察的其他輸入值，可為直接(即例如價格)或間接(即源自價格)(第2層)；及
- 資產或負債並非依據可觀察市場數據之輸入值(即不可觀察輸入值)(第3層)。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(continued)*

5. Ì, ˆM #– D ˆH *(續)*

5.5 Fair value estimation *(continued)*

5.5 ® = *(續)*

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

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

- The following table shows the Group's assets and liabilities that are regularly measured at fair value as at 30 June 2023:

- 下表列示本集團於2023年6月30日按公允價值定期計量的資產及負債：

At 30 June 2023 (Unaudited)	õ 2023Ë 6Ü 30Ú € J ¾ è	Level 1 K 14 *RMB'000* *[O Æ© ©*	Level 2 K 24 *RMB'000* *[O Æ© ©*	Level 3 K 34 *RMB'000* *[O Æ© ©*	Total ¥ *RMB'000* *[O Æ© ©*
Financial assets/(liabilities)	**– D * £À**				
Investment properties	投資物業	–	–	277,462	277,462

- The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2022 on a recurring basis:

- 下表列示本集團於2022年12月31日按公允價值定期計量的資產及負債：

At 31 December 2022 (Audited)	õ 2022Ë 12Ü 31Ú € ¾ è •	Level 1 第1層 *RMB'000* *人民幣千元*	Level 2 第2層 *RMB'000* *人民幣千元*	Level 3 第3層 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Financial assets/(liabilities)	**– D * J€ À •**				
Investment properties	投資物業	–	–	277,462	277,462

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(continued)*

5.5 Fair value estimation *(continued)*

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

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

- Trade and other receivables (except for prepayments);
- Receivables under service concession arrangements;
- Amounts due from customers for construction contracts;
- Financial assets at amortised cost;
- Contract assets;
- Cash and bank balances;
- Restricted funds;
- Term deposits with initial term of over three months;
- Trade and other payables (except for advance from customers); and
- Borrowings.

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

5. Ì, ˆM #¿ D ˆH *(續)*

5.5 ® = *(續)*

*(b) 2 ÅV Ó ŽY – D * q ÀY ®* =

以下金融資產和負債的公允價值近似於其賬面價值：

- 應收賬款及其他應收款(預付款除外)；
- 特許經營權協議下的應收款項；
- 應收客戶建築合同款項；
- 以攤銷成本計量的金融資產；
- 合約資產；
- 現金及銀行結餘；
- 受限制資金；
- 原期限為3個月以上的定期存款；
- 應付賬款及其他應付款(預收款項除外)；及
- 借款。

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

For the six months ended 30 June 2023 截至2023年6月30日止六個月

6. SEGMENT AND REVENUE INFORMATION *(continued)*

6. ±Å¿] Ø *(續)*

(a) Revenue

(a) ×]

The revenue of the Group for the six months ended 30 June 2023 and 2022 are set out as follows:

截至2023年及2022年6月30日止六個月，本集團的營業收入如下：

		Unaudited J ¾ è Six months ended 30 June Ú 6Ü 30 Ú8H Ü	
		2023 **2023Ë** ***RMB'000*** *[O Æ© ©*	2022 2022年 *RMB'000* *人民幣千元*
Revenue from contracts with customers within IFRS 15	**7 ¿ S _Æ 15 î« 8 ÒÒY ×]**		
Wastewater treatment	污水處理	**561,624**	587,185
Operating services – under TOO model	營運服務－TOO模式下	**438,096**	436,552
Operating services – under TOT/BOT model	營運服務－TOT/BOT模式下	**86,501**	118,662
Construction services – under BT model	建造服務－BT模式下	**–**	2,906
Construction services – under BOT model	建造服務－BOT模式下	**10,621**	–
Finance income	財務收入	**26,406**	29,065
Reclaimed water supply and running water supply	再生水供應及自來水供應	**61,125**	58,965
Operating services – under TOO model	營運服務－TOO模式下	**26,274**	15,177
Operating services – under TOT/BOT model	營運服務－TOT/BOT模式下	**18,026**	15,606
Construction services – under BOT model	建造服務－BOT模式下	**4,137**	18,747
Finance income	財務收入	**12,688**	9,435
Other businesses	其他業務	**240,084**	262,941
Management services	管理服務	**91,213**	173,855
Transportation services	運輸服務	**335**	3,739
Construction services – under BOT model	建造服務－BOT模式下	**34,733**	–
Thermoelectricity services	熱電服務	**82,657**	84,475
Others	其他	**31,146**	872
		862,833	909,091

6. SEGMENT AND REVENUE INFORMATION *(continued)*

6. ±Å¤] Ø *(續)*

(b) Segment information

(b) ±ÅØ

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

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

		For the six months ended 30 June 2023 (Unaudited) Ú 2023Ë 6Ü 30 Ú®H Ü € J ¾ è •			
Business segment	**8 ±Å**	**Wastewater treatment** îå"# *RMB'000* *[O Æ© ©*	**Water supply** å6 *RMB'000* *[O Æ© ©*	**Others** I ü *RMB'000* *[O Æ© ©*	**Total** ¥ *RMB'000* *[O Æ© ©*
Revenue from external customers	外部客戶收入	561,624	61,125	240,084	862,833
Segment gross profit	分部毛利	264,080	40,928	95,500	400,508
Segment profit	分部利潤	223,907	38,203	78,746	340,856
Finance income	財務收入				19,933
Finance costs	財務成本				(159,366)
Profit before tax	稅前利潤				201,423
Other information	**I üØ**				
Depreciation of property, plant and equipment	不動產、工廠及設備的折舊	89,364	5,585	5,690	100,639
Depreciation expense of right-of-use assets	使用權資產折舊支出	3,957	114	1,357	5,428
Amortisation of intangible assets	無形資產攤銷	10,712	457	1,868	13,037
Impairment loss on trade receivables	應收賬款減值損失	(12,764)	607	(1,494)	(13,651)
Impairment loss on financial assets at amortised cost	以攤銷成本計量的金融資產減值損失	–	–	30,000	30,000
Capital expenditure	資本開支	10,943	18,873	805	30,621

For the six months ended 30 June 2023 截至2023年6月30日止六個月

6. SEGMENT AND REVENUE INFORMATION *(continued)* 6. ±Å¿] Ø *(續)*

(b) Segment information *(continued)* (b) ±ÅØ *(續)*

		As at 30 June 2023 (Unaudited) õ 2023Ë 6Ü 30Ú€ J ¾ è •			
Business segment	8 ±Å	Wastewater treatment îã# *RMB'000* *[O Æ© ©*	Water supply å6 *RMB'000* *[O Æ© ©*	Others I ü *RMB'000* *[O Æ© ©*	Total ¥ *RMB'000* *[O Æ© ©*
Segment assets	±Å*	8,069,268	547,407	3,365,263	11,981,938
Unallocated:	J ±ãY j				
Deferred income tax assets	遞延所得稅資產				86,591
Total assets	* <X				12,068,529
Segment liabilities	±ÅÀ	4,646,349	497,661	1,940,903	7,084,913
Unallocated:	J ±ãY j				
Deferred income tax liabilities	遞延所得稅負債				51,067
Tax payables	應付稅項				107,378
Total liabilities	À<X				7,243,358

For the six months ended 30 June 2023 截至2023年6月30日止六個月

6. SEGMENT AND REVENUE INFORMATION *(continued)* 6. ±Å¿¡ Ø *(續)*

(b) Segment information *(continued)* (b) ±ÅØ *(續)*

		As at 30 June 2022 (Unaudited) 於2022年6月30日(未經審核)			
Business segment	**8 ±Å**	Wastewater treatment 污水處理 *RMB'000* *人民幣千元*	Water supply 水供給 *RMB'000* *人民幣千元*	Others 其他 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Segment assets	**±Å***	7,006,029	703,543	3,437,744	11,147,316
Unallocated:	**J ±ãY j**				
Deferred income tax assets	遞延所得稅資產				83,063
Investments in associates	聯營投資				12,430
Total assets	*** <X**				11,242,809
Segment liabilities	**±ÅÀ**	4,133,692	415,104	2,028,335	6,577,131
Unallocated:	**J ±ãY j**				
Deferred income tax liabilities	遞延所得稅負債				68,950
Tax payables	應付稅項				79,205
Total liabilities	**À¿X**				6,725,286

6. SEGMENT AND REVENUE INFORMATION *(continued)*

6. ±Å¤] Ø *(續)*

(c) Geographical information

(c) ®#Ø

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

本集團的幾乎所有業務均在中國開展。因此，無需披露地理分部資料。

(d) Information about major customers

(d) ô ÒØ

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

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

		Unaudited J ¾ è Six months ended 30 June Ú 6Ü 30 ÚßH Ü	
		2023 **2023Ë** ***RMB'000*** *[O Æ© ©*	2022 2022年 *RMB'000* *人民幣千元*
Customer A	客戶A	**207,399**	440,592
Customer B	客戶B	**232,428**	N/A不適用*
Customer C	客戶C	**N/A "G \ ***	162,485

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

* 相應收益並無佔本集團收益10%或以上。

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

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

For the six months ended 30 June 2023 截至2023年6月30日止六個月

7. INVESTMENT PROPERTIES 7. ³ J 8

		Unaudited J ³⁄₄ è Six months ended 30 June Ú 6Ü 30 Ú ßH Ü	
		2023	2022
		2023Ë	2022年
		RMB'000	*RMB'000*
		[O Æ© ©	*人民幣千元*
At fair value	**2 ®=**		
At the beginning of the Reporting Period	於報告期初	**277,462**	276,377
Change in fair value	公允價值變動	**–**	–
At the end of the Reporting Period	**õS ,K**	**277,462**	276,377

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

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

For the six months ended 30 June 2023, a fair value gain of approximately RMB0 (30 June 2022: approximately RMB0) was recognised in the consolidated income statement.

截至2023年6月30日止六個月，於綜合收益表確認之公允價值收益約人民幣0元，(2022年6月30日：約人民幣0元)。

7. INVESTMENT PROPERTIES *(continued)*

7. ³ J 8 *(續)*

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

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

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

下表呈列估值模型所用之重大不可觀察輸入數據。

Investment properties	Unaudited 30 June 2023 Fair value J ¾ è 2023Ë 6Ü 30Ú ® = *RMB'000* *[O Æ© ©*	Audited 31 December 2022 Fair value ¾ è 2022Ë 12Ü 31Ú ® = *RMB'000* *人民幣千元*	Valuation techniques ¬"	Prevailing market rent per month $9 = Ü	Adjusted unit price ¾Æ	Capitalisation rate I ·
Entire buildings No. 1, No. 2 and No.3 (including basement) of the Kunming No. 2 Water Purification Plant 昆明第二水質淨化廠1號、2號及3號建築物整棟(含地下室)	252,040	252,040	Income capitalization 收入資本化	RMB32.6 to RMB35.4 per square meter 每平方米人民幣32.6元至人民幣35.4元	N/A 不適用	6%
Six management buildings of the Kunming No. 3 Water Purification Plant 昆明第三水質淨化廠六幢管理樓	11,618	11,618	Income capitalisation 收入資本化	RMB32.6 to RMB35.4 per square meter 每平方米人民幣32.6元至人民幣35.4元	N/A 不適用	6%
Two pieces of lands located at the Paper Making Industry Base in Dayao Town, Liuyang City 位於瀏陽市大瑤鎮造紙工業基地的兩塊土地	13,804	13,804	Direct comparison 直接比較	N/A 不適用	RMB338 to RMB341 per square meter 每平方米人民幣338元至人民幣341元	N/A 不適用

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

公允價值計量乃基於上述資產之最高及最佳用途，與彼等之實際用途並無不同。

No investment properties were pledged as at 30 June 2023.

於2023年6月30日並無將投資物業抵押。

For the six months ended 30 June 2023 截至2023年6月30日止六個月

8. RIGHT-OF-USE ASSETS/LAND USE RIGHTS 8. 4 \Æ* J z ®4 \Æ

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

本集團的使用權資產為位於中國的土地預付租賃付款。

		Land use rights z ®4 \Æ	Total ¥
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
(Unaudited)	**€J ³/₂ è**		
Reconciliation of carrying amount	*** &Á**		
– for the six months ended 30 June 2023	**Ñ 2023Ë 6Ü 30 Ú&H Ü**		
At the beginning of the Reporting Period	於報告期初	**411,454**	**411,454**
Depreciation	折舊	**(5,428)**	**(5,428)**
At the end of the Reporting Period	於報告期末	**406,026**	**406,026**
Reconciliation of carrying amount	*** &Á**		
– for the six months ended 30 June 2022	**Ñ 2022Ë 6Ü 30 Ú&H Ü**		
At the beginning of the Reporting Period	於報告期初	424,945	424,945
Depreciation	折舊	(5,203)	(5,203)
At the end of the Reporting Period	於報告期末	419,742	419,742

9. PROPERTY, PLANT AND EQUIPMENT 9. ” * e ˆ@£ê

		Buildings and facilities }Á¿ £D RMB'000 [O Æ¥ ©	Machinery and equipment Úæ £ê RMB'000 [O Æ¥ ©	Office and electronic equipment l ®¿ e •£ê RMB'000 [O Æ¥ ©	Motor vehicles Ú RMB'000 [O Æ¥ ©	Construction in progress ¯ˆû RMB'000 [O Æ¥ ©	Total ¥ RMB'000 [O Æ¥ ©
(Unaudited)	**€J ¾ è**						
Six months ended 30 June 2023	**Ú 2023Ë 6Ü 30 Ú®H Ü**						
At the beginning of the Reporting Period	報告期初	1,837,525	555,318	36,539	17,635	269,633	2,716,650
Additions *(a)*	增加*(a)*	918	5,399	443	6	23,855	30,621
Others	其他	–	(230)	–	–	(375)	(605)
Disposals	處置	–	–	–	(1,951)	–	(1,951)
Depreciation *(Note 25)*	折舊*(附註25)*	(54,239)	(39,387)	(6,032)	(981)	–	(100,639)
At the end of the Reporting Period	報告期末	1,784,204	521,100	30,950	14,709	293,113	2,644,076

		Buildings and facilities 樓宇及設施 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Office and electronic equipment 辦公室及電子設備 RMB'000 人民幣千元	Motor vehicles 機動車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
(Unaudited)	**€J ¾ è**						
Six months ended 30 June 2022	**Ú 2022Ë 6Ü 30 Ú®H Ü**						
At the beginning of the Reporting Period	報告期初	1,770,084	597,487	60,167	8,275	201,077	2,637,090
Additions	增加	248	2,249	6,703	6,455	159,878	175,533
Transfers to assets classified as held for sale	轉入至分類為持作出售的資產	(495)	(3)	(1,060)	(54)	(4,116)	(5,728)
Others	其他	–	–	–	–	(2,128)	(2,128)
Disposals	處置	–	(7)	(5)	(305)	–	(317)
Depreciation *(Note 25)*	折舊*(附註25)*	(49,406)	(45,562)	(3,564)	(1,894)	–	(100,426)
At the end of the Reporting Period	報告期末	1,720,431	554,164	62,241	12,477	354,711	2,704,024

For the six months ended 30 June 2023 截至2023年6月30日止六個月

9. PROPERTY, PLANT AND EQUIPMENT *(continued)*

9. ”*e^@£ê *(續)*

(a) For the six months ended 30 June 2023, additions were approximately RMB30,621,000 and the depreciation was approximately RMB100,639,000.

(a) 截至2023年6月30日止六個月內增加約人民幣30,621,000,元，折舊約人民幣100,639,000元。

(b) The net book values of property, plant and equipment pledged as collateral for the Group's borrowings (Note 20) as at the respective balance sheet dates were as follows:

(b) 作為本集團借款(附註20)質押擔保物的不動產、工廠及設備在各個資產負債表日的賬面淨值如下：

		Unaudited J ¾2 è 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ© ©*	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
Buildings and facilities	樓宇及設施	**427,292**	351,163
Machinery and equipment	機器及設備	**385,863**	357,567
Office and electronic equipment	辦公設備及電子設備	**–**	7,275
Motor vehicles	車輛	**–**	211
		813,155	716,216

10. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

10. $¾Æ D h Y Ðx°

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

就本集團的特許經營權協議而言，特許經營權協議下的應收款項的匯總資料如下：

		Unaudited J ¾2 è 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ© ©*	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
Receivables under service concession arrangements	**$¾Æ D h Y Ðx°**		
Current portion:	流動部分：		
Receivables under service concession arrangements	特許經營權協議下的應收款項	**48,977**	45,029
Loss allowance	虧損撥備	**(980)**	(901)
		47,997	44,128
Non-current portion:	非流動部分：		
Receivables under service concession arrangements	特許經營權協議下的應收款項	**2,585,466**	2,600,616
Loss allowance	虧損撥備	**(51,117)**	(54,195)
		2,534,349	2,546,421
		2,582,346	2,590,549

For the six months ended 30 June 2023 截至2023年6月30日止六個月

11. INTANGIBLE ASSETS 11. Ì– *

		Computer software Q Ú• RMB'000 [O Æ©	Operating concession $¾Æ RMB'000 [O Æ©	Total ¥ RMB'000 [O Æ©
(Unaudited)	**€J ¾è**			
Six months ended 30 June 2023	**Ú 2023Ë 6Ü 30 Ú&H Ü**			
Opening net book value	期初賬面淨值	7,876	539,304	547,180
Addition	增加	–	428	428
Amortisation *(Note 25)*	攤銷*(附註25)*	(1,662)	(11,375)	(13,037)
Closing net book value	期末賬面淨值	6,214	528,357	534,571

		Computer software 計算機軟件 RMB'000 人民幣千元	Operating concession 特許經營權 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
(Unaudited)	**€ J ¾è •**			
Six months ended 30 June 2022	**Ú 2022Ë 6Ü 30 Ú&H Ü**			
Opening net book value	期初賬面淨值	8,272	305,222	313,494
Transfers to assets classified as held for sale	轉至分類為持作出售的資產	–	(1,275)	(1,275)
Amortisation *(Note 25)*	攤銷*(附註25)*	(1,695)	(9,635)	(11,330)
Closing net book value	期末賬面淨值	6,577	294,312	300,889

12. INVESTMENTS IN ASSOCIATES

12. L ³

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

按權益法計量的投資是指由本集團持有的聯營投資，相關信息載列如下：

		Unaudited J ³2 è 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ© ©*	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
Unlisted shares	**¢j 9 p ...**		
Share of net assets	淨資產份額	–	2,760
Goodwill	商譽	5,631	9,342
Less: Provision of impairment	減：減值撥備	(5,631)	(5,576)
At the end of the Reporting Period	報告期末	–	6,526

Fair value of investments

投資之公允價值

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

於報告期末，本集團所有聯營公司均為私營公司，故該等投資並無掛牌市價提供。

During the Reporting Period, the Group disposed of the shares of its associate, Dianchi Jiajing, which were previously held by the Group, and received proceeds from the disposal of RMB6.5 million.

報告期內，本集團將原持有的聯營企業滇池嘉淨股份進行了處置，並收回處置款項人民幣6.5百萬元。

Financial information of associates

聯營公司之財務資料

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

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

For the six months ended 30 June 2023 截至2023年6月30日止六個月

12. INVESTMENTS IN ASSOCIATES *(continued)* 12. L ³ *(續)*

Financial information of associates *(continued)* 聯營公司之財務資料*(續)*

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

報告期末聯營公司的詳情如下。

Name of entities	Country/place and date of establishment	Paid-up capital	Proportion of ownership interest held by the Group		Principal activities
	W Ó n Y 7 •J		I «5 ÞY Ôk ÆB â7		
¼ÞH	ÃÇÚ	¼ÞI	Unaudited	Audited	ô8
		RMB'000	J ¾ è 30 June 2023 2023Ë 6Ü 30Ú	¾ è 31 December 2022 2022Ë 12Ü 31Ú	
		人民幣千元			
Yunnan Dianchi Information Construction Management Co., Ltd.* (雲南滇池信息建設管理有限公司, "**Dianchi Information**") 雲南滇池信息建設管理有限公司 (「滇池信息」)	PRC, Kunming 14 May 2012 中國，昆明 2012年5月14日	2,500	40%	40%	Construction of communication pipeline 通信管道的建設
Yunnan Dianchi Jiajing Environmental Technology Co., Ltd.* (雲南滇池嘉淨環保科技有限公司, "**Dianchi Jiajing**") 雲南滇池嘉淨環保科技有限公司 (「滇池嘉淨」)	PRC, Kunming 13 April 2012 中國，昆明 2012年4月13日	11,600	–	40%	Research and promotion of environment technology 環境技術的研發和推廣
Kunming Zaojing Quanxiang Biological Technology Co., Ltd.* (昆明藻井泉香生物科技有限公司, "**Kunming Zaojing**") 昆明藻井泉香生物科技有限公司 (「昆明藻井」)	PRC, Kunming 12 August 2010 中國，昆明 2010年8月12日	8,000	35%	35%	Research and development of biological products 生物製品的研發

* *For identification purpose only*

* *僅供識別*

12. INVESTMENTS IN ASSOCIATES *(continued)*

12. L ³ *(續)*

Financial information of associates *(continued)*

聯營公司之財務資料*(續)*

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

本集團的聯營投資以及歸屬於本集團的部分關鍵財務資料如下：

		Assets * *RMB'000* *人民幣千元*	Liabilities À *RMB'000* *人民幣千元*	Revenues x] *RMB'000* *人民幣千元*	Losses f & *RMB'000* *人民幣千元*	Net assets * *RMB'000* *人民幣千元*
For the six months ended 30 June 2023	截至2023年6月30日止六個月	3,809	4,645	730	(860)	(836)
For the year ended 31 December 2022	截至2022年12月31日止年度	4,506	1,746	192	(691)	2,760

Note: The Group has not recognised the share of loss of associates for the period as its interest in such associate has been reduced to RMB0 and its recognition is limited to RMB0.

附註： 由於聯營公司權益已至人民幣0元，故本集團於期內並無確認其應佔虧損，因其確認只限於人民幣0元。

For the six months ended 30 June 2023 截至2023年6月30日止六個月

13. DEFERRED INCOME TAX ASSETS AND LIABILITIES 13. ÈQü* q À

		Unaudited J ¾2 è 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* [O Æ©	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* 人民幣千元
Deferred income tax assets:	**ÈQü*** :		
– to be recovered within 12 months	一將於12個月內轉回	**46,564**	42,710
– to be recovered after more than 12 months	一將於12個月後轉回	**40,027**	38,318
		86,591	81,028
Deferred income tax liabilities:	**ÈQüÀ** :		
– to be recovered within 12 months	一將於12個月內轉回	**7,413**	7,573
– to be recovered after more than 12 months	一將於12個月後轉回	**43,654**	44,330
		51,067	51,903

Movements in deferred income tax assets and liabilities during the six months ended 30 June 2022 and 2023 (without taking into consideration the offsetting of balance within the same tax jurisdiction) are as follows:

於截至2022年及2023年6月30日止六個月期間遞延所得稅資產和負債(沒有考慮結餘可在同一徵稅區內抵銷)的變動如下：

		Unaudited J ¾2 è Six months ended 30 June Ú 6Ü 30 ÚH Ü 2023 2023Ë *RMB'000* [O Æ©	2022 2022年 *RMB'000* 人民幣千元
Deferred income tax assets	**ÈQü***		
At the beginning of the period	,‹	**81,028**	84,490
Recognised in profit or loss *(Note 27)*	於損益中確認*(附註27)*	**5,563**	(1,386)
Transfer to assets classified as held for sale	轉入至分類持作出售的資產	**–**	(41)
At the end of the period	,K	**86,591**	83,063

13. DEFERRED INCOME TAX ASSETS AND LIABILITIES *(continued)*

Deferred income tax assets as at 30 June 2023 and 2022 were mainly related to government grant, tax losses carried forward as well as depreciation and amortisation differences arising from the revaluation results on certain wastewater treatment facilities and right-of-use assets and other relevant non-current assets injected by Kunming Dianchi Investment Co., Ltd.* (昆明滇池投資有限責任公司) ("**KDI**") upon the incorporation of the Company.

13. ÈÔ¿ü* q À *(續)*

於2023年及2022年6月30日，遞延所得稅資產主要由以前年度政府補助、稅務成本以及由昆明滇池投資有限責任公司(「昆明滇池投資」)投入污水處理設施及使用權資產等相關非流動資產根據資產評估結果更正的折舊和攤銷差異組成。

		Unaudited J ¾ è Six months ended 30 June Ú 6Ü 30 Ú¾H Ü	
		2023	2022
Deferred income tax liabilities	**ÈÔ¿üÀ**	**2023Ë**	2022年
		RMB'000	*RMB'000*
		[O Æ© ©	*人民幣千元*
At the beginning of the period	**,‹**	**51,903**	86,492
Recognised in profit or loss *(Note 27)*	於損益中確認		

於2023年及2022年6月30日，遞延所得稅負債主要由以前年度收購附屬公司導致的公允價值調整、特許經營權應收賬款差異以及公允價值差異組成。

* *僅供識別*

For the six months ended 30 June 2023 截至2023年6月30日止六個月

14. FINANCIAL ASSETS AT AMORTISED COST 14. øÅV Ó ŽY – D *

		Unaudited J ¾2 è 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ© ©*	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
Unlisted investments *(Note)*	非上市投資*(附註)*	300,000	300,000
Loss allowance	虧損撥備	(90,000)	(60,000)
		210,000	240,000

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

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

The carrying value of financial assets at amortised cost was RMB300,000,000 and stated at the amortised cost less impairment loss. As at 30 June 2023, provision of loss amounted to RMB90,000,000 was made.

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

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

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

按攤銷成本計量的金融資產的賬面值為人民幣300,000,000元，並按攤銷成本減值虧損列賬。於2023年6月30日，計提壞賬金額為人民幣90,000,000元。

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

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

15. Ð* ›¿ üÐ› J ¥Ò* *(續)*

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

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

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

應收賬款及其他應收款／合約資產的賬面價值以人民幣為單位。

		Unaudited J ³⁄₂ è 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ© ©*	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
Non-current portion:	非流動部分：		
Wastewater treatment construction business	污水治理建設業務	**109,801**	109,121
Other treatment construction business	其他治理建設業務	**34,038**	–
		143,839	109,121

Notes:

(a) Contract assets relating to concession agreements for new wastewater treatment, water supply and other construction services are not yet collectible from the customer until the construction of new wastewater treatment, water supply and other infrastructure or upgrade services are completed. As a result, a contract asset is recognised over the period in which the construction of new wastewater treatment, water supply and other infrastructure or upgrade services are performed to represent the entity's right to consideration for the services transferred to date. The carrying amount of approximately RMB143,839,000 will be reclassified as receivables under concession agreements or intangible assets after completion of construction of new wastewater treatment, water supply and other infrastructure or upgrade services. As the contract assets are not expected to be settled within one year from the end of the Reporting Period, the whole balance is classified as non-current assets.

(b) Provision for impairment loss of approximately RMB2,935,000 was recognised for contract assets during the period (31 December 2022: Nil).

附註：

(a) 於新污水處理、水供給處理、其他基建建設或升級服務完成之前，客戶就新污水處理、水供給處理、其他建設服務有關特許服務安排之合約資產尚未到期付款。因此，合約資產於進行新污水處理、水供給處理、其他基建建設或升級服務之期間內確認，以代表實體對收取迄今已轉移服務之代價之權利。賬面值約人民幣143,839,000元將於新污水處理、水供給處理、其他基建建設或升級服務完成後重新分類為特許經營權協議下的應收款項或無形資產。由於預期合約資產不會在報告期末後一年內結算，因此全部餘額歸類為非流動資產。

(b) 於本期間，確認合約資產減值虧損撥備約人民幣2,935,000元（2022年12月31日：無）。

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

15. Ð* ›¿ üÐ› J ¥Ò* *(續)*

(c) Ageing analysis of gross trade receivables at the respective balance sheet dates, based on the invoice dates, is as follows:

(c) 於各資產負債表日基於發票日期的應收賬款賬齡分析如下：

		Unaudited J ³⁄₂ è 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ© ©*	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
– Within one year	ー1年以內	**2,067,513**	1,771,954
– Over one year and within two years	ー1至2年	**1,084,673**	1,041,909
– Over two years	ー超過2年	**238,425**	141,448
		3,390,611	2,955,311

The Group does not hold any collateral as security over these debtors.

本集團未持有任何抵押品作為任何債務人的擔保。

For the six months ended 30 June 2023 截至2023年6月30日止六個月

16. AMOUNTS DUE FROM CUSTOMERS FOR CONSTRUCTION CONTRACTS 16. ÐÒ¿¥›

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

		Unaudited J ³⁄₂ è 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ© ©*	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
Costs incurred to date plus recognised profits less recognised losses	**Š[Ó ¹⁄₆Y ;— ¯¹⁄₆Y f &**		
Current portion:	流動部分：		
Amounts due from customers for construction contracts	應收客戶建造合同款	**35,566**	36,329
Loss allowance	虧損撥備	**(711)**	(727)
		34,855	35,602
Non-current portion:	非流動部分：		
Amounts due from customers for construction contracts	應收客戶建造合同款	**670,466**	689,505
Loss allowance	虧損撥備	**(13,410)**	(13,790)
		657,056	675,715
		691,911	711,317

17. CASH AND CASH EQUIVALENTS

17. $- ¿$- J

			Unaudited J ¾2 è 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ© ©*	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
Cash and bank balances	現金及銀行結餘	*(a)*	**96,942**	131,494
Restricted funds	受限制資金	*(b)*	**167,203**	181,194

(a) Cash and bank balances are denominated in:

(a) 現金及銀行結餘下貨幣計值：

		Unaudited J ¾2 è 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ© ©*	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
RMB	人民幣	**256,249**	298,892
HKD	港元	**246**	5,153
USD	美元	**7,650**	8,643
		264,145	312,688

All deposits at bank are deposits with original maturity within 3 months. The Group earns interest on cash at bank at floating bank deposit rates at ranged from 0.01% to 2.25% during the six months ended 30 June 2023 (31 December 2022: 0.01% to 2.25%).

所有銀行存款為原定到期日在3個月以下。截至2023年6月30日止六個月內，本集團按介乎0.01%至2.25%(2022年12月31日：0.01%至2.25%)的浮動銀行存款利率獲取存款收益。

(b) As at 30 June 2023, restricted funds included guarantee deposits for notes and guarantee deposits for letters of credit (31 December 2022: including guarantee deposits for

(b) 於2023年6月30日，受限制資金包括票據保證金及信用證保證金(2022年12月31日：包括建設項目的保證金及信用證保證金)。

For the six months ended 30 June 2023 截至2023年6月30日止六個月

18. SHARE CAPITAL 18. p I

Ordinary shares, issued and fully paid: 普通股，已發行及繳足：

		Number of shares p .p f (thousands) (千計)	Share capital p I RMB'000 人民幣千元
At 1 January 2023 and 30 June 2023 (Unaudited)	**2023Ë 1Ü 1Ú ¿ 2023Ë 6Ü 30Ú q ¢J ¾ è**	**1,029,111**	**1,029,111**
At 1 January 2022 and 30 June 2022 (Unaudited)	2022年1月1日及2022年6月30日結餘（未經審核）	1,029,111	1,029,111

19. OTHER RESERVES 19. I üê

		Share premium p I P RMB'000 人民幣千元	Statutory reserve , ›·ê RMB'000 人民幣千元	Capital reserve I ·ê RMB'000 人民幣千元	Property revaluation surplus J 8 ®q RMB'000 人民幣千元	Translation reserve ±Q ·ê RMB'000 人民幣千元	Total ¥ RMB'000 人民幣千元
At 1 January 2023	**2023Ë 1Ü 1 Úq**	**1,283,440**	**326,477**	**(47,793)**	**11,145**	**2,183**	**1,575,452**
Currency translation differences	貨幣折算差額	–	755	–	–	(99)	656
At 30 June 2023 (unaudited)	**2023Ë 6Ü 30 Úq ¢J ¾ è**	**1,283,440**	**327,232**	**(47,793)**	**11,145**	**2,084**	**1,576,108**
At 1 January 2022	**2022Ë 1Ü 1 Úq**	1,283,440	293,552	(47,793)	11,145	3,232	1,543,576
Currency translation differences	貨幣折算差額	–	–	–	–	2,830	2,830
At 30 June 2022 (unaudited)	**2022Ë 6Ü 30 Úq ¢J ¾ è**	1,283,440	293,552	(47,793)	11,145	6,062	1,546,406

20. BORROWINGS 20. >

		Unaudited J ³⁄₂ è 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ©	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
Non-current:	**¢t j**		
Unsecured long-term borrowings	未擔保的長期借款	**463,198**	989,400
Secured long-term borrowings *(Note (b))*	擔保的長期借款*(附註(b))*	**1,384,141**	1,533,293
		1,847,339	2,522,693
Current:	**t j**		
Unsecured short-term borrowings	未擔保的短期借款	**1,965,535**	2,687,428
Secured short-term borrowings *(Note (b))*	擔保的短期借款*(附註(b))*	**1,991,124**	658,966
		3,956,659	3,346,394
		5,803,998	5,869,087

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

(a) 借款以人民幣、美元或港元為單位。

For the six months ended 30 June 2023　截至2023年6月30日止六個月

20. BORROWINGS *(continued)* 20. > （續）

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

(d) 於各資產負債表日，借款的加權平均實際利率如下：

	Unaudited J ¾2 è 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* [O Æv ©	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* 人民幣千元
Weighted average effective interest rates of borrowings 借款的加權平均實際利率	5.33%	4.05%

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

人民幣借款的利率按中國人民銀行公佈的基準利率定期調整。

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

港元及美元借款的利率分別按香港同業拆息及倫敦同業拆息的基準利率定期調整。

The Group's borrowings bear interest at floating rates, except for bank loans in an aggregate principal amount of approximately RMB2,399,923,000 (31 December 2022: approximately RMB2,843,249,000) bearing interest at fixed rates ranging from 2.15% to 6.00% (31 December 2022: ranging from 2.15% to 5.50%) per annum.

除了本金總額約為人民幣2,399,923,000元（2022年12月31日：約人民幣2,843,249,000元）的銀行貸款按固定利率計息，介乎每年年利率2.15%至6.00%（2022年12月31日：介乎每年2.15%至5.50%），本集團的其他借款以浮動利率計息。

(e) The fair values of current borrowings equal their carrying amount as the discounting impact is not significant. The fair values of non-current borrowings are estimated based on discounted cash flow using the prevailing market interest rates available to the Group for financial instruments with

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

For the six months ended 30 June 2023 截至2023年6月30日止六個月

21. DEFERRED REVENUE 21. È×B

		Unaudited J ³⁄₂ è 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ©	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
Government grants related to:	相關政府補助：		
– property, plant and equipment	ー不動產、工廠及設備	**243,617**	230,943
		243,617	230,943

The movement of government grants during the six months ended 30 June 2023 and 2022 is set out as follows:

截至2023年及2022年6 月30 日止六個月期間政府補助之變動載列如下：

		Unaudited J ³⁄₂ è Six months ended 30 June Ú 6Ü 30 Ú ß-H Ü	
		**30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ©*	30 June 2022 2022年 6月30日 *RMB'000* *人民幣千元*
At the beginning of the Reporting Period	報告期初	**230,943**	245,267
Additions	增加	**17,705**	–
Refunds	退回	**–**	(1,985)
Credit to statement of profit or loss and other comprehensive income *(Note 23)*	計入損益及其他全面收益表*(附註23)*	**(5,031)**	(6,448)
At the end of the Reporting Period	報告期末	**243,617**	236,834

22. TRADE AND OTHER PAYABLE/CONTRACT LIABILITIES

		Unaudited 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ©	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
Trade payables to third parties	應付第三方賬款	300,748	295,842
Other payables due to:	其他應付款，應付：	276,506	172,989
– related parties *(Note 31(d)(ii))*	－關聯方*(附註31(d)(ii))*	10,581	12,104
– local government	－地方政府	779	840
– third parties	－第三方	265,146	160,045
Notes payable	應付票據	19,850	20,063
Consideration payable for acquisition of subsidiaries	購買附屬公司未支付的對價	16,464	16,464
Staff salaries and welfare payables	應付職工工資和福利	42,564	42,704
Payables on acquisition of property, plant and equipment due to:	購置不動產、工廠及設備的應付款，應付：	302,365	175,322
– related parties *(Note 31(d)(ii))*	－關聯方*(附註31(d)(ii))*	28,942	28,942
– third parties	－第三方	273,423	146,380
Payables on acquisition of land use rights from related parties *(Note 31(d)(ii))*	向關聯方購買土地使用權的應付款項*(附註31(d)(ii))*	31,000	31,000
Interest payables	應付利息	21,622	25,442
Accrued taxes other than income tax	除所得稅外的應計稅款	16,484	26,584
Total trade and other payables	應付賬款及其他應付款總額	1,027,603	806,410

		Unaudited 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ©	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
Contract liabilities	合同負債		
– related parties *(Note 31(d)(iii))*	－關聯方*(附註31(d)(iii))*	3,184	3,184
– third parties	－第三方	6,511	3,655
		9,695	6,839

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

(a) All trade and other payables of the Group were non-interest bearing, and their fair values, except for the advances from customers which are not financial liabilities, approximated their carrying amounts due to their short maturities.

(b) The Group's trade and other payables are denominated in RMB during the relevant period.

(c) Ageing analysis of trade payables to third parties at the respective balance sheet dates is as follows:

22. Ðù* ›¿ ïÐù J¥ À *(續)*

(a) 本集團所有應付賬款及其他應付款均免息。並且，除不屬金融負債的預收款項外，應付賬款及其他應付款系因短期內到期，其公允價值與其賬面價值相近。

(b) 於有關期間內，本集團的應付賬款及其他應付款以人民幣為單位。

(c) 於各資產負債表日應付第三方賬款之賬齡分析如下：

		Unaudited J ¾2 è 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Ae ©*	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
– Within one year	一1年內	**162,632**	192,094
– Over one year and within two years	一1年以上2年以內	**41,337**	4,651
– Beyond two years	一超過2年	**96,779**	99,097
		300,748	295,842

截至　　年 月 闔

For the six months ended 30 June 2023 截至2023年6月30日止六個月

24. OTHER LOSSES 24. I ü f &

		Unaudited J ¾ 4 è Six months ended 30 June Ú 6 Ü 30 Ú H Ü	
		2023 2023 Ë RMB'000 [O Æ ©	2022 2022年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment – net	處置不動產、工廠及設備的虧損－淨額	806	144
Others	其他	1,091	904
		1,897	1,048

25. EXPENSES BY NATURE 25. 2 Ì / ± 0 Y I \

		Unaudited J ¾ 4 è Six months ended 30 June Ú 6 Ü 30 Ú H Ü	
		2023 2023 Ë RMB'000 [O Æ ©	2022 2022年 RMB'000 人民幣千元
Depreciation of property, plant and equipment *(Note 9)*	不動產、工廠及設備的折舊 *(附註9)*	100,639	100,426
Utilities, electricity and office expenditures	公用事業、電力及辦公室支出	63,654	79,637
Employee benefit expenses	僱員福利開支	81,061	87,709
Costs of wastewater and water supply services	污水處理和水供給服務的成本	58,230	84,899
Cost of construction services	建造服務成本	47,135	15,316
Taxes and levies	稅金及附加	12,588	16,584
Repair and maintenance costs	維修及維護成本	4,474	12,709
Commission charge	手續費	–	496
Depreciation of right-of-use assets/land use rights *(Note 8)*	使用權資產／土地使用權折舊 *(附註8)*	5,428	5,203
Subcontracting costs	分包費用	–	15,787
Professional expenses	專業服務費	6,803	15,055
Research and development expenses	研發費用	–	185
Amortisation of intangible assets *(Note 11)*	無形資產攤銷 *(附註11)*	13,037	11,330
Fuels expenses	燃料費用	72,984	68,837
Miscellaneous	雜項	34,474	56,663
Total cost of sales, selling expenses, administrative expenses and research and development expenses	銷售成本、銷售費用、行政費用和研發費用總計	500,507	570,836

26. FINANCE COSTS – NET 26. Ì Ó ÑX

		Unaudited J ¾ è Six months ended 30 June Ú 6Ü 30 ÚßH Ü	
		2023	2022
		2023Ë	2022年
		RMB'000	*RMB'000*
		[O Æ© ©	*人民幣千元*
Finance income:	**Ì ×j**		
– Interest income charged to related parties *(Note 31(b)(iv))*	ー向關聯方收取的利息收入 *(附註31(b)(iv))*	**19,933**	22,409
Finance costs:	**Ì Ój**		
– Interest expenses	ー利息費用	**(136,098)**	(135,671)
– Exchange (losses)/gains – net	ー匯兌(虧損)／收益ー淨額	**(22,910)**	(27,036)
– Others	ー其他	**(358)**	(420)
		(159,366)	(163,127)
Finance costs – net	**Ì ÓÑX**	**(139,433)**	(140,718)

27. Ôjü \

在合併綜合收益表中支銷的所得稅費用金額是指：

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自2008年1月1日起，中國企業的稅率為25%。於截至2023年及2022年6月30日止六個月，除經稅務部門批准享受稅務減免或優惠所得稅率的部分附屬公司外，本集團在中國的所有附屬公司均適用25%的所得稅率。討論如下：

(a) 中國西部大開發政策是國稅總局對在中國西部省份開展業務的，其經營活動屬政策鼓勵類產業目錄規定產業的公司發佈的一項稅收優惠政策(「西部大開發政策」)。本公司及部分附屬公司符合中國西部大開發政策的規定，於截至2023年及2022年I%ÊjaREpØ

25% !¿H Ü

28. EARNINGS PER SHARE

28. Êp ×B

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

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

		Unaudited J ¾ è Six months ended 30 June Ú 6Ü 30 ÚßH Ü	
		2023 **2023Ë**	2022 2022年
Profit for the period attributable to equity holders of the Company *(RMB'000)*	歸屬於本公司權益持有人的期內利潤*(人民幣千元)*	**165,945**	182,826
Weighted average number of ordinary shares in issue *(thousand)*	已發行普通股的加權平均數*(千計)*	**1,029,111**	1,029,111
Basic earnings per share *(RMB)*	基本每股收益*(人民幣元)*	**0.16**	0.18

(b) The diluted earnings per share are the same as the basic earnings per share as there was no dilutive potential share during the six months ended 30 June 2023 and 2022.

(b) 截至2023年及2022年6月30日止六個月內不存在潛在稀釋權利股，故稀釋每股收益與基本每股收益相同。

29. CASH USED IN OPERATING ACTIVITIES *(continued)* 29. ¾z 4 \Y $– *(續)*

		Unaudited J ¾ è Six months ended 30 June Ú 6Ü 30 ÚßH Ü	
		2023	2022
		2023Ë	2022年
		RMB'000	*RMB'000*
		[O Æ© ©	*人民幣千元*
Changes in working capital:	營運資金變動：		
– Increase in trade and other receivables	一應收賬款及其他應收款的增加	**(480,924)**	(312,901)
– Increase in inventories	一存貨的增加	**(6,560)**	(1,701)
– Decrease in amounts due from customers for construction contracts	一應收客戶建造合同款的減少	**19,406**	36,883
– Decrease in receivables under service concession arrangements	一特許經營權協議下的應收款項的減少	**8,203**	78,243
– Decrease in deferred revenue relating to research and development activities	一與研發活動有關的遞延收益的減少	**–**	(1,985)
– Increase/(decrease) in trade and other payables	一應付賬款及其他應付款的增加／(減少)	**247,039**	(185,267)
– Increase in contract assets	一合約資產的增加	**(34,718)**	–
– Increase in contract liabilities	一合同負債的增加	**2,856**	2,292
Cash generated from operations	經營所得的現金	**242,173**	23,808

截至 年 月 日止六個月

30. COMMITMENTS

30. U

(i) Commitments under operating lease

(i) a U

The Group as lessor

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

	Unaudited 30 June 2023 2023 6 30 *RMB'000*	經審核 年 月 日 *人民幣千元*
年內	9,311	
至 年	13,321	
至 年	32,919	
年以上	2,490	
	58,041	

(ii)

(ii) 於報告期初，於各資產負債表日已訂約但尚未產生的資本性支出如下：

	Unaudited 30 June 2023 2023 6 30 *RMB'000*	經審核 年 月 日 *人民幣千元*
不動產、工廠及設備	49,925	

30. COMMITMENTS *(continued)*

30. ÕU *（續）*

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

(iii) 於報告期末簽訂但尚未產生的特許項目及建設項目如下：

		Unaudited J ³⁄₂ è 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ© ©*	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
Concession projects and construction projects	特許項目及建設項目	**1,729,799**	1,760,522

31. RELATED PARTY TRANSACTIONS

31. ëL Ùl ø

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence

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

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

以下為截至2023年及2022年6月30日止六個月內本集團與其關聯方於一般業務過程中所進行重大交易的概要，以及於2023年6月30日及2022年12月31日關聯方交易產生的結餘。

31. ëL Ù1 ø *(續)*

(a) ¤H q ~ëL Ùë

ëL Ù¤H	ëÌ/
昆明滇池投資有限公司（「昆明滇池投資」）	本公司的控股股東
昆明發展投資集團有限公司（「昆明發展」）	受昆明市國資委控制、本公司少數股東
昆明產業開發投資有限責任公司（「產業開發投資」）	受昆明市國資委控制、本公司少數股東
昆明市國有資產管理運營有限責任公司	受昆明市國資委控制、本公司少數股東
昆明新置投資發展有限公司（「新置投資」）	受昆明市國資委控制、本公司少數股東
昆明新都投資有限公司（「新都投資」）	受昆明市國資委控制
昆明公交集團有限責任公司（「昆明公交」）	受昆明市國資委控制
昆明通用水務自來水有限公司（「通用水務自來水」）	受昆明市國資委控制
昆明市安居集團有限公司（「eì, 2•W498Ú • , 2•W498Ú ñðX•©°U0 ú ü · \ å 8	

昆明公交集團有限公司

31. RELATED PARTY TRANSACTIONS *(continued)*

31. ëL Ùt ø *(續)*

(b) Transactions with related parties

(b) ~ëL Ùr t ø

Save as disclosed elsewhere in this report, during the six months ended 30 June 2023 and 2022, the Group had the following significant transactions with related parties:

除本報告其他部分所披露者外，截至2023年及2022年6月30日止六個月，本集團與關聯方的重大交易如下：

(i) Treatment and disposal charge in relation to certain sludge generated from wastewater treatment facilities:

(i) d 6 îå^#@D * [Y Å£ì% Y ^ #ÄÕu I lj

		Unaudited J ¾ è Six months ended 30 June Ú 6Ü 30 ÚßH Ü	
		2023	2022
		2023Ë	2022年
		RMB'000	*RMB'000*
		[O Æ© ©	*人民幣千元*
KDI	昆明滇池投資	**–**	3,794

(ii) Loans granted to related parties:

(ii) r ›šëL Ù j

		Unaudited J ¾ è Six months ended 30 June Ú 6Ü 30 ÚßH Ü	
		2023	2022
		2023Ë	2022年
		RMB'000	*RMB'000*
		[O Æ© ©	*人民幣千元*
Xindu Investment	新都投資	**–**	250,000
Kunming Construction	昆明城投	**–**	310,000
Anju Group	安居集團	**80,000**	–
		80,000	560,000

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

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

For the six months ended 30 June 2023 截至2023年6月30日止六個月

31. RELATED PARTY TRANSACTIONS *(continued)* 31. ëL Ù1 ø *(續)*

(b) Transactions with related parties *(continued)* (b) ~ëL Ù Y t ø *(續)*

(iii) Loans repaid from related parties: *(iii) ëL Ù/ r › j*

		Unaudited J ¾ è Six months ended 30 June Ú 6Ü 30 Ú8H Ü	
		2023	2022
		2023Ë	2022年
		RMB'000	*RMB'000*
		[O Æ© ©	*人民幣千元*
Kunming Bus	昆明公交	**–**	300,000
Xindu Investment	新都投資	**–**	350,000
Kunming Construction	昆明城投	**130,000**	–
		130,000	650,000

(iv) Interest income from related parties: *(iv) ëL Ù/ ¹×] j*

		Unaudited J ¾ è Six months ended 30 June Ú 6Ü 30 Ú8H Ü	
		2023	2022
		2023Ë	2022年
		RMB'000	*RMB'000*
		[O Æ© ©	*人民幣千元*
Kunming DIG	昆明發展	**7,953**	–
Xindu Investment	新都投資	**–**	11,176
Kunming Bus	昆明公交	**–**	3,952
KADI	昆明農業發展投資	**–**	5,918
Kunming Construction	昆明城投	**11,699**	1,363
Anju Group	安居集團	**281**	–
		19,933	22,409

31. RELATED PARTY TRANSACTIONS *(continued)* 31. ëL Ùt ø *(續)*

(b) Transactions with related parties *(continued)* (b) ~ëL Ùr t ø *(續)*

(v) Management services provided to related parties: *(v) £ëL Ùd 6 Y M # j*

		Unaudited J ¾ è Six months ended 30 June Ú 6Ü 30 Ú8H Ü	
		2023	2022
		2023Ë	2022年
		RMB'000	*RMB'000*
		[O Æ© ©	*人民幣千元*
KDI	昆明滇池投資	**19,065**	162,485
Kunming Construction	昆明城投	**–**	4,258
		19,065	166,743

(vi) Commission charged by related parties: *(vi) Õ¡ëL Ùr Ó¡ j*

		Unaudited J ¾ è Six months ended 30 June Ú 6Ü 30 Ú8H Ü	
		2023	2022
		2023Ë	2022年
		RMB'000	*RMB'000*
		[O Æ© ©	*人民幣千元*
Kunming CGE	通用水務自來水	**–**	204
Kunming Qingyuan	昆明清源自來水	**–**	289
		–	493

For the six months ended 30 June 2023 截至2023年6月30日止六個月

31. RELATED PARTY TRANSACTIONS *(continued)*

(c) Key management compensation

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

31. ëL Ù1 ø *(續)*

(c) ëÏM #[p Z G

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

		Unaudited J ¾ è Six months ended 30 June Ú 6Ü 30 Ú8H Ü	
		2023 **2023Ë** ***RMB'000*** *[O Æ© ©*	2022 2022年 *RMB'000* *人民幣千元*
Salaries, wages and bonuses	工資、獎金和津貼	**476**	646
Contributions to pension plans	退休金計劃供款	**78**	169
Housing fund, medical insurance and other social insurance	住房公積金、醫療保險和其他社會保險	**65**	134
		619	949

(d) ~ëL Ù1 øY q

(i) ÐëL Ù1 ›¿ j ïÐxj

31. RELATED PARTY TRANSACTIONS *(continued)* 31. ëL Ù1 ø *(續)*

(d) Balances with related parties *(continued)* (d) ~ëL Ù1 øY q *(續)*

Other receivables are all non-trade receivables and will be settled upon demand of the Group except for Kunming Construction, Kunming DIG, Anju Group and Xindu Investment which are interesting bearing at 8.5%, 8.5%, 8.5% and 7.0% to 9.0% per annum respectively and repayable within one year.

其他應收款為應收賬款之外的款項，按照本集團的要求結算，惟應收昆明城投、昆明發展、安居集團及新都投資的款項(分別附帶年息8.5%、8.5%、8.5%及7.0%至9.0%並需於一年內償還)除外。

(ii) Trade and other payables due to related parties: *(ii) ÐëL Ù1 ›J ùÐÙj*

		Unaudited J ¾2 è 30 June 2023 2023Ë 6Ü 30Ú *RMB'000* *[O Æ© ©*	Audited 經審核 31 December 2022 2022年 12月31日 *RMB'000* *人民幣千元*
Acquisition of property, plant and equipment:	*購買不動產、工廠及設備：*		
Xindu Investment	新都投資	**28,942**	28,942
Acquisition of land use rights:	*購買土地使用權：*		
Xindu Investment	新都投資	**31,000**	31,000
Others:	*其他：*		
KDI	昆明滇池投資	**10,581**	12,104
		70,523	72,046

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

其他應付款均為非貿易應付賬款，並將按照該等關聯方的要求結算。

截至 年 月 日止六個月

31. RELATED PARTY TRANSACTIONS

(d) Balances with related parties

(iii) Contract liabilities with related parties:

	Unaudited 30 June 2023 2023 6 30 *RMB'000*	經審核 年 月 日 人民幣千元
昆明滇池投資	3,184	

(iv) Financial assets at amortised cost:

	Unaudited 30 June 2023 2023 6	經審核

KUNMING DIANCHI WATER