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CHAPTER ONE CORPORATE INFORMATION
第一章 公司資料

REGISTERED NAME OF THE COMPANY **公司法定名稱**	Kunming Dianchi Water Treatment Co., Ltd.	昆明滇池水務股份有限公司
REGISTERED OFFICE AND HEADQUARTERS IN THE PRC **中國註冊地址及總部**	Wastewater Treatment Plant No. 7 Kunming Dianchi Tourist Resort 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 **香港主要營業點**	Room 1901, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong	香港 銅鑼灣 希慎道33號 利園一期19樓1901室
WEBSITE OF THE COMPANY **公司網站**	www.kmdcwt.com	www.kmdcwt.com
STOCK CODE **股份代號**	03768	03768
LEGAL REPRESENTATIVE OF THE COMPANY **公司法定代表人**	Ms. Guo Yumei	郭玉梅女士
AUTHORIZED REPRESENTATIVES **授權代表**	Mr. Chiu Ming King *FCG, FCS* Mr. Chiu Ming King *FCG, FCG*	秘激謙夷伕 秘激謙夷伕

PRC LEGAL ADVISER TO THE COMPANY **公司中國法律顧問**	Yunnan Lanmei Law Firm A25 Floor, Duchangxinjieyuan, 185 Haicheng Road Xishan District Kunming, Yunnan Province PRC	雲南瀾湄律師事務所 中國雲南省昆明市 西山區 海埂路185號 都昌欣界苑A25樓
H SHARE REGISTRAR **H股股份登記處**	Tricor Investor Services Limited Level 54 Hopewell Centre 183 Queen's Road East Hong Kong	卓佳證券登記有限公司 香港皇后大道東183號 合和中心54樓
BOARD OF DIRECTORS **董事會**		
Executive Directors **執行董事**	Ms. Guo Yumei *(Chairperson)* Mr. Chen Changyong *(General manager)* Mr. Luo Yun	郭玉梅女士*(董事長)* 陳昌勇先生*(總經理)* 羅雲先生
Non-executive Directors **非執行董事**	Ms. Song Hong Ms. Ren Na Ms. Yu Yanbo	宋紅女士 任娜女士 余燕波女士
Independent Non-executive Directors **獨立非執行董事**	Mr. Yin Xiaobing Mr. Johnson Wan Ms. Zheng Dongyu	

BOARD OF SUPERVISORS
監事會

Mr. Na Zhiqiang *(Chairperson)*	那志強先生*(主席)*
Mr. Yao Jianhua	姚建華先生
Mr. Shao Wei	邵偉先生

PRINCIPAL BANKS
主要往來銀行

China Everbright Bank
中國光大銀行

Kunming Dianchi Road Sub-branch	昆明滇池路支行
Project & Design Unit Building	中國
No. 1177 Dianchi Road	雲南省
Xishan District, Kunming	昆明市西山區滇池路1177號
Yunnan Province	
PRC	

Bank of China **中國銀行**	Kunming Guandu Sub-branch No. 432 Minhang Road Kunming Kunming Yunnan Province PRC	昆明官渡支行 中國 雲南省 昆明市 民航路432號
China Merchants Bank **招商銀行**	Kunming Shijicheng Sub-branch 1A and 1B, 1st Floor Tower 2 Century Golden 4(zh-Tntury Golden)TjETEMC /Span ‹La46MID 329 ›BDC BT-0.028 Tw 8 0 0 8 29	

Dear Shareholders,

In the first half of 2021, the epidemic of novel coronavirus pneumonia ("**COVID-19**") continued to spread globally. With the gradual increase in vaccinated population and the steady economic recovery in China, the environmental protection industry has seen good development opportunities. Under the guidance of the national "the Belt and Road" initiative and the development strategy of Yunnan Province to accelerate the construction of a radiation center for South and Southeast Asia, Kunming Dianchi Water Treatment Co., Ltd. (the "**Company**") actively integrated with the national ecological environment development strategy, explored its own potential, integrated internal resources, and utilized the Company's five-year strategic plan as a guide to promote the "second venture", in order to protect the lucid waters and lush mountains and build a beautiful China by contributing our wisdom and solutions and reward the Shareholders, customers and society through sustainable and steady development.

PERFORMANCE REVIEW

In the first half of 2021, the Company persisted in both prevention and control of the epidemic and business development. For epidemic prevention and control, there were no confirmed or suspected cases in over 1,300 employees of over 70 production units under the Company. For business development, the Company continued to adhere to the development philosophy of "facilitating corporate development with technology, talent and culture" with focus on the core business of wastewater treatment. The Company also further expanded to the entire water treatment industry chain by relying on the domestic and overseas urban and rural ecological environment protection and treatment markets and actively promoted the development of strategic emerging businesses such as solid waste treatment.

For the six months ended 30 June 2021, total revenue of the Company was RMB892.4 million, representing an increase of 12.3% as compared to the same period of last year; net profit attributable to Shareholders of the Company was RMB167.0 million, representing an increase of 4.6% as compared to the same period of last year. While giving due consideration to the Company's accumulated profits to meet its business development needs, the Board also strived to generate sustainable and stable investment returns for Shareholders, and proposed to pay an interim dividend of RMB0.05 (tax inclusive) per share to all Shareholders for the six months ended 30 June 2021 (corresponding period in 2020: RMB0.054 (tax inclusive)).

尊敬的各位股東：

2021年上半年，新型冠狀病毒感染的肺炎疫情(「**新冠肺炎疫情**」)仍在全球蔓延，隨著國內疫苗接種覆蓋率的逐步提升，我國經濟穩步恢復，環保行業迎來良好的發展機遇。在國家「一帶一路」倡議及雲南省加快建設面向南亞及東南亞輻射中心的發展戰略指引下，昆明滇池水務股份有限公司(「**公司**」)積極融入國家生態環境發展戰略，深挖自身潛力，整合內部資源，以公司五年戰略規劃為綱領，全力推進「二次創業」，為守護綠水青山和建設美麗中國貢獻滇池水務智慧和方案，以持續穩健發展回報股東、客戶及社會。

業績回顧

2021年上半年，公司堅持一手抓疫情防控，一手抓業務發展。疫情防控方面，公司下屬70餘個生產單元和1,300餘名員工未發現一例確診或疑似病例。業務發展方面，公司繼續秉承「科技興司、人才興司、文化興司」發展理念，圍繞污水處理核心業務，依托國內外城鄉生態環境保護治理市場，進一步向水資源全產業鏈延伸，並積極推進固廢處理等戰略新興業務發展。

截至2021年6月30日止六個月，公司營業總收入為人民幣892.4百萬元，較上年同期增長12.3%；本公司股東應佔淨利潤為人民幣167.0百萬元，較上年同期增長4.6%。董事會在充分考慮公司留存溢利滿足業務發展需要的前提下，亦希望努力為股東創造持續穩定的投資回報，擬建議向所有股東派發截至2021年6月30日止六個月的中期股息每股人民幣0.05元(含稅)(2020年同期：人民幣0.054元(含稅))。

By upholding the development philosophy of "facilitating corporate development with technology, talent and culture", the Company has grown into a leader in the municipal wastewater treatment and reclaimed water supply industry in Yunnan Province, the PRC after ten years of steady development. In the future, the Company will actively support the national strategy of ecological and environmental protection development, strive to strengthen innovation in technological research and development and management system innovation, accelerate market-oriented reform, deeply explore its inner potential and momentum, and accelerate technological innovation and the transformation and application of technological achievements. The Company will also steadily facilitate project investment with focus on the main business, further expand to the whole industry chain covering comprehensive watershed management, sludge recycling, mine restoration and the relevant solid waste treatment and disposal and other sectors, and strive to become a "first-class domestically and internationally advanced comprehensive service provider of ecological environmental protection and management".

公司堅持「科技興司、文化興司、人才興司」的發展理念，經過十年的穩步發展，已成長為中國雲南省市政污水處理及再生水供應行業的領先者。未來，公司將積極融入國家生態環保發展戰略，致力於提升科技研發創新和管理體制創新，加快市場化改革，深挖企業內生動力，加快科技創新和科技成果應用轉化，圍繞主業穩步推進項目投資，進一步向流域綜合治理、污泥資源化利用、礦山修復及衍生的固廢領域等全產業鏈延伸，努力發展成為「國內一流、國際先進的生態環境保護治理綜合服務商」。

In the second half of the year, as China continues to promote a comprehensive green transformation of economic and social development with a high level of ecological and environmental protection, the environmental protection industry sees growth opportunities. The Company will actively seize such favorable opportunities to accelerate technological innovation, talent team building and improvement of management quality and efficiency. The Company will continuously improve operational management efficiency and reduce production and operating costs based on standardized management; further improve the risk management system and optimize the capital structure to effectively control financial risks; and adhere to a prudent investment strategy, gradually develop a business layout of "unitary domination with diversified development", and accelerate our progress towards the strategic goals set by the Company.

下半年，隨著國家持續推進以生態環境高水平保護推動經濟社會發展全面綠色轉型，從而給環保行業帶來增長機會。公司將積極抓住有利時機，加快推進科技創新、人才隊伍建設和管理提質增效，要以標準化管理為基礎，不斷提高經營管理效率，持續降低生產經營成本；要進一步健全風險管理體系，優化資本結構，有效管控財務風險；要堅持穩健投資策略，逐步構建起「一元為主，相關多元發展」的業務格局，加快向公司既定的戰略目標邁進。

Finally, on behalf of the Board, I would like to express my sincere gratitude to all Shareholders, customers, business partners and stakeholders for their long-term trust and support to the Company over the years. At the same time, I would like to express my sincere gratitude to all employees and management team for their hard work and dedication.

最後，本人謹代表董事會衷心感謝各位股東、客戶、商業夥伴及持份者長期以來對本公司的信任與支持，同時也向全體員工及管理團隊的辛勤奉

Guo Yumei
Chairperson

"Hang Seng Bank"		Hang Seng Bank (China) Limited (恆生銀行(中國)有限公司), a third party independent of the Company and its connected person(s) as of the date of this interim report
「恆生銀行」	指	恆生銀行(中國)有限公司，於本中期報告日期為獨立於本公司及其關連人士的第三方
"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
"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 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擁有的附屬公司
"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
"KDI"		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 Bus"		Kunming Bus Group Co., Ltd. (昆明公交集團有限責任公司), formerly known as the Kunming Bus Corporation, a state-owned sole proprietorship company incorporated in the PRC, which is a third party independent of the Company and its connected person(s) as of the date of this interim report
「昆明公交」	指	昆明公交集團有限責任公司，前稱昆明市公共汽車總公司，一家在中國註冊成立的國有獨資有限責任公司，於本中期報告日期為獨立於本公司及其關連人士的第三方
"Kunming DIG"		Kunming Development Investment Group Co., Ltd. (昆明發展投資集團有限公司), a state-owned sole proprietorship company incorporated in the PRC on 27 January 2010
「昆明發投」	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
"Kunming SASAC"		the State-owned Assets Supervision and Administration Commission of the Kunming People's Government (

"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 2021 to 30 June 2021
「報告期」	指	2021年1月1日至2021年6月30日止
"RMB" or "Renminbi"		the lawful currency of the PRC. Unless otherwise specified, the values contained in this interim report are denominated in RMB
「人民幣」	指	中國法定貨幣。本中期報告除特別說明外，金額幣種為人民幣
"SFO"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	《證券及期貨條例》(香港法例第571章)(經不時修訂、補充或以其他方式修改)
"Shareholder(s)"		holder(s) of the shares of the Company
「股東」	指	本公司股份持有人

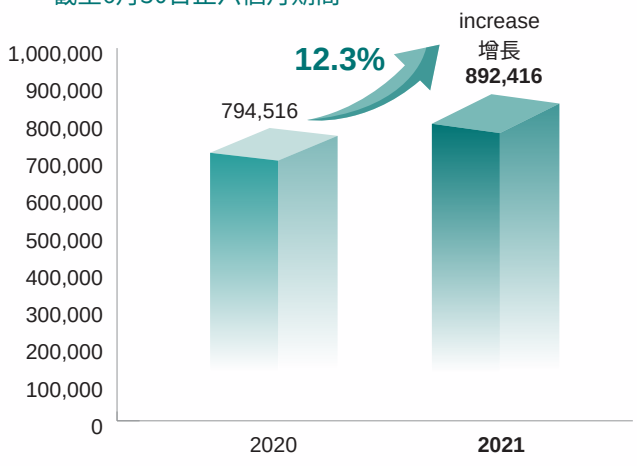
"BOO"		Build-Own-Operate, a project model under which an enterprise undertakes the financing, design, construction of wastewater treatment or water supply facilities. Such facilities are owned by the enterprise, and the enterprise has the right to operate such facilities in the concession period during 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"		

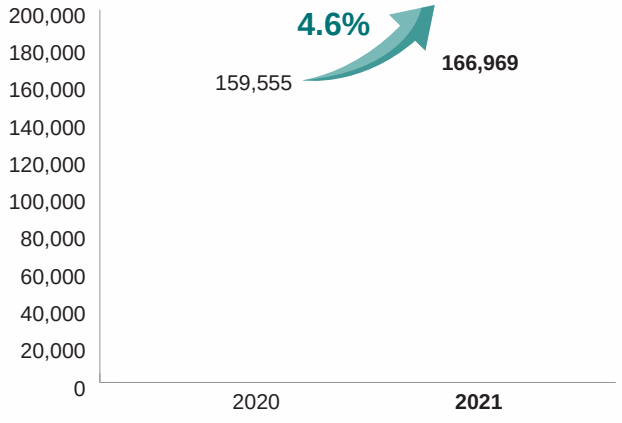
"TOO"		Transfer-Own-Operate, a project model whereby an enterprise purchases completed wastewater treatment or water supply facilities from the government and undertakes the operation of such facilities owned by the enterprise in the concession period, during which the enterprise can charge service fees 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

一、 財務摘要

		For the six months ended 30 June 截至6月30日止六個月期間	
		2021 2021年	2020 2020年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
		(Unaudited) (未經審計)	(Unaudited) (未經審計)
Revenue	**收入**	**892,416**	794,516
Profit before tax	稅前利潤	**202,942**	196,887
Income tax expense	所得稅費用	**(35,205)**	(36,298)
Profit for the period	期間利潤	**167,737**	160,589
Attributable to:	**歸屬於：**		
The equity holders of the Company	本公司權益持有人	**166,969**	159,555
Non-controlling interests	非控制性權益	**768**	1,034
Other comprehensive (loss)/income for the period	**期間其他綜合(虧損)／收益**	**(499)**	796
Total comprehensive income for the period	**期間綜合收益總額**	**167,238**	161,385
Earnings per share for profit attributable to the equity holders of the Company during the period *(expressed in RMB per share)*	**歸屬於本公司權益持有人的期間利潤的每股收益** *(以每股人民幣計)*		
Basic and diluted earnings per share	基本及稀釋每股收益	**0.16**	0.16

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





一、經營環境

2021年上半年，全球經濟因新冠病毒變異株的傳播，面臨了極大挑戰。為應對新冠肺炎疫情的快速傳播，世界各國加快了疫苗接種，同時繼續維持積極的財政政策，以應對新冠肺炎疫情對經濟恢復的衝擊。上半年，中國國民經濟持續穩定恢復，穩中加固、穩中向好新動能快速成長，質量效益穩步提高，市場主體預期向好，隨著接種率的不斷提升，疫苗所驅動的經濟復蘇將逐步加速。

就行業發展而言，中國十四五規劃將生態文明建設實現新進步定為經濟社會發展主要目標之一，提出加快補齊基礎設施、市政工程、生態環保等短板領域投資空間，發揮政府投資撬動作用，激發民間投資活力，形成市場主導的投資內生增長機制。2021年6月，國家發展改革委及住房城鄉建設部印發《「十四五」城鎮污水處理及資源化利用發展規劃》，提出了「以提升城鎮污水收集處理效能為導向，以污水處理設施補短板強弱項為抓手，統籌謀劃、聚焦重點、問題導向、分類施策，加快形成布局合理、系統協調、安全高效、節能低碳的城鎮污水收集處理及資源化利用新格局」的指導思想，明確了發展目標、重點任務和工作要求，為各地有序開展水環境基礎設施建設工作提供了重要依據。為深入打好污染防治攻堅戰，2021年中央財

2. Overview of Reclaimed Water Industry

Reclaimed water has the characteristics of upstream flow control and downstream source development which can practically improve the ecological environment, realize the virtuous cycle of water ecology and effectively solve the problem of water shortage in cities and towns. The National 14th Five-Year Plan includes the construction of a resource recycling system and the overall improvement of resource utilization efficiency. The plan specifies the implementation of a national water conservation campaign, the establishment of a rigid water resource restraint system, the strengthening of water conservation and efficiency in agriculture, water conservation and emission reduction in industry and water conservation and loss reduction in cities and towns, the encouragement of the use of reclaimed water, the reduction of water consumption per unit of gross domestic product (GDP) by around 16%. The plan has also put forward the target of resourceful utilization of wastewater of more than 25% in water-scarce cities at the prefecture level and above.

In addition, the "14th Five-Year Plan for the Development of Urban Wastewater Treatment and Resource Utilization" (《十四五城鎮污水處理及資源化利用發展規劃》) also proposed that new construction, reconstruction and expansion of reclaimed water production capacity should not be less than 15 million m^3 per day and that a systematic, safe, environmentally friendly and economical pattern for resource utilization of wastewater will be formed by 2035. The promulgation of a series of policies will promote the construction of recycling facilities, advance resource utilization of wastewater, and facilitate rapid development of the industry.

2. 再生水行業概況

再生水具有上承節流，下應開源的特點，可切實改善生態環境，實現水生態良性循環，有效解決城鎮缺水問題。構建資源循環利用體系，全面提高資源利用效率被列入國家《十四五規劃》。規劃中明確了實施國家節水行動，建立水資源剛性約束制度，強化農業節水增效、工業節水減排和城鎮節水降損，鼓勵再生水利用，單位國內生產總值(GDP)用水量下降16%左右，同時也提出了地級及以上缺水城市污水資源化利用超過25%的目標。

另外，《十四五城鎮污水處理及資源化利用發展規劃》也提出了新建、改建和擴建再生水生產能力不少於15百萬立方米／日，到2035年，形成系統、安全、環保、經濟的污水資源化利用格局。一系列政策出台將推動再生利用設施建設，推進污水資源化利用，促進行業快速發展。

3. Overview of Municipal Water Supply Industry

In recent years, the national water supply business has been on a steady development trend in general. The water supply business in some areas with relatively delayed development is still in the stage of rapid growth. The National 14th Five-Year Plan has opened a new chapter of high-quality development, which is inseparable from the quality improvement of basic water supply services. The 14th Five-Year Plan proposed to accelerate the development of modern industrial systems, consolidate and strengthen the foundation of the real economy, reinforce the supporting and leading role of infrastructure, and speed up the construction of water supply and irrigation and the follow-up project construction of the South-to-North Water Diversion, etc., which will further promote the high-quality development of the industry. The government attaches great importance to the development of water supply in western China. In 2021, Yunnan Province issued the "Yunnan Province to Consolidate the Implementation Plan to Improve the Level of Rural Water Supply Security" (《雲南省鞏固提升農村供水保障水平實施方案》), stating that by the end of 2025, Yunnan's rural water supply coverage rate will reach the national average and a rural water supply operation and management pattern of professional management, entrepreneurial operation and social services will be formed initially, so that the level of rural water supply protection will be significantly improved, providing strong support for comprehensive implementation of the rural revitalization strategy. The accelerated urbanization of China and the promotion of industrial policies are expected to provide momentum for sustainable development of the municipal water supply industry.

3. 市政供水行業概況

近年來，全國供水業務總體處於穩步發展趨勢，部分發展相對延後地區供水業務仍處於快速增長階段。國家《十四五規劃》開啟了高質量發展的新篇章，而高質量發展離不開基礎供水服務的高質量提升。《十四五規劃》提出要加快發展現代產業體系，鞏固壯大實體經濟根基，強化基礎設施支撐引領作用，加快供水灌溉、南水北調後續工程建設等，將進一步促進行業高質量發展。政府高度重視中國西部自來水供應的發展。2021年雲南省發佈了《雲南省鞏固提升農村供水保障水平實施方案》，指出，到2025年底，雲南省農村自來水普及率達到全國平均水平，初步形成專業化管理、企業化經營、社會化服務的農村供水運營管理格局，農村供水保障水平明顯提高，為全面實施鄉村振興戰略提供有力支撐。中國城鎮化進程加快以及行業政策的推動，預期將為市政供水行業提供持續發展動力。

II. DEVELOPMENT STRATEGY AND FUTURE PROSPECTS

In 2021, China's economic recovery continues to gain a sound momentum with research and development as well as full inoculation of the coronavirus vaccine. In the 14th Five-Year Plan, China has put forward a higher standard of stringent requirements for ecological and environmental management during the period of the 14th Five-Year Plan to make up for the shortcomings. The plan proposed that by 2035, the urban domestic wastewater collection networks will be fully covered basically, and urban wastewater treatment capacity will be fully covered. Harmless disposal of sludge will be fully realized, and the level of resource utilization of wastewater and sludge will be significantly improved in which urban wastewater will be safely and efficiently processed, thus all of us will share a green, ecological and safe urban water ecological environment. In the future, the increment of wastewater treatment industry will mainly lie in upgrading of standards. The shortage of water resources and the improvement of water treatment standards will promote the upgrading of the wastewater treatment industry. Under the goal of carbon neutrality, relevant top-level designs will be gradually improved, and the synergy effect of pollution reduction and carbon reduction will be significant. Overlapping with the introduction of development plans and other relevant policies, the industry will usher in new development opportunities.

In the future, the Company will closely follow the national policy, adhere to "unitary domination with diversified development", broaden the market of the Company's business services horizontally, vertically focus on the main business, extend the industrial chain and continue to develop and improve the businesses of sludge resource utilisation, solid waste treatment and disposal, mine rehabilitation and watershed management and other businesses. At the same time, the Company will continue to take the construction of talented team as a grip and take scientific and technological innovation as a driving force to promote the implementation of innovative achievements, actively deploy and facilitate the construction of intelligent water services, make full use of the achievements of modern information technology, carry out networked, digital and integrated comprehensive upgrading of the entire industrial chain and cross-regional production units, fully exploit the potential of existing facilities and equipment, stimulate the internal dynamics of the Company, improve its own high-quality service level, management level and research and development level, and steadily advance the high-quality and sustainable development of the Company in order to continue to contribute to the development of the environmental protection industry.

二、 發展策略及未來展望

2021年，隨著新冠疫苗的研發及全面接種，中國經濟的恢復繼續維持了良好的勢頭。國家在《十四五規劃》中對「十四五」期間生態環境治理補短板、嚴要求等方面提出了更高標準。規劃提出，到2035年，城市生活污水收集管網基本全覆蓋、城鎮污水處理能力全覆蓋，全面實現污泥無害化處置，污水污泥資源化利用水平顯著提升、城鎮污水得到安全高效處理，全民共享綠色、生態、安全的城鎮水生態環境。未來，污水處理行業增量主要在於提標改造。水資源短缺及水處理標準的提高將推動污水處理產業的升級。碳中和目標下，相關頂層設計逐步完善，減污降碳協同效應顯著，疊加發展規劃等相關政策的出台，行業將迎來新的發展契機。



未來公司將緊跟國家政策，堅持「一元為主，相關多元發展」，橫向拓寬公司業務服務市場，縱向圍繞主業，延伸產業鏈，繼續發展完善污泥資源化利用、固廢處理處置、礦山修復、流域治理等業務。同時，繼續以人才隊伍建設為抓手、以科技創新為動能，推動創新成果落地，積極佈局推進智慧水務建設，充分應用現代信息技術成果，對全產業鏈、跨區域生產單元進行網絡化、數字化、一體化的全面提升，充分挖掘現有設施設備潛能，激發企業內生動力，提高自身高質量服務水平、管理水平、研發水平，穩步推進公司高質量、可持續發展，繼續為環保產業發展貢獻力量。

III. BUSINESS REVIEW

We principally adopt the TOO, TOT and BOT project models, with a focus on the TOO model. For the six months ended 30 June 2021, our TOO projects contributed to 54.5% of our total revenue. Our TOT projects contributed to 9.4% of our total revenue and our BOT projects contributed to 16.1% of our total revenue. We also adopt the BOO and BT project models for some of our projects.

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 our own facilities. After the expiration of the relevant concessions, we either obtain new concessions from or transfer the relevant facilities back

In recent years, with the continuous upgrading of national standards for wastewater treatment and discharge, especially the treatment of Dianchi Basin has set more stringent requirements for wastewater treatment and discharge standards in the basin, the Company's

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

下表載列所示期間我們的合併經營業績：

For the six months ended 30 June

The cost of sales for our water supply segment increased by RMB33.4 million or 88.6% from RMB37.7 million for the six months ended 30 June 2020 to RMB71.1 million for the six months ended 30 June 2021, mainly due to the increase in construction costs of water supply projects and the growth of the reclaimed water supply business during the Reporting Period.

Cost of sales of our other segments increased by RMB1.5 million or 0.9% from RMB164.1 million for the six months ended 30 June 2020 to

(i) Finance income

During the Reporting Period, our finance income amounted to approximately RMB44.1 million, representing an increase of RMB21.6 million as compared to that of approximately RMB22.5 million in the corresponding period of the previous year, which was mainly attributable to an increase in interest income from loans to related parties for the current period as compared to the corresponding period of the previous year .

(j) Finance costs

During the Reporting Period, our finance costs amounted to approximately RMB95.7 million, representing a decrease of RMB38.6 million as compared to approximately RMB134.3 million in the corresponding period of last year which was mainly due to an increase in foreign exchange gains, which in turn led to a decrease in finance costs.

(k) Profit before tax

During the Reporting Period, our profit before tax amounted to RMB202.9 million, as compared to RMB196.9 million for the same period last year, representing an increase of RMB6.0 million or 3.0%.

(l) Income tax

During the Reporting Period, our net income tax expense amounted to RMB35.2 million, a decrease of 3.0% as compared to RMB36.3 million for the same period last year. The effective tax rate was 17.3%, a decrease of 1.1% as compared with the same period last year. Our effective tax rate is generally the same as last year.

(m) Total comprehensive income

As a result of the foregoing factors, during the Reporting Period, our total comprehensive income for the period amounted to RMB167.2 million, increased by 3.6% as compared to RMB161.4 million for the same period last year.

(i) 財務收入

報告期內，我們的財務收入約為人民幣44.1百萬元，與上年同期約人民幣22.5百萬元相比，

2. Liquidity and Capital Resources

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

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

(a) Net cash used in operating activities

Our net cash used in operating activities primarily consists of cash received from our clients for services provid5c13.6 (sp1u6 (isists)Werovid5c1alsorovid5c13 Tm[6 (To)12.1 ( )]TJETEMC /Span #Lang

(b) Net cash generated from investing activities

Our net cash from investing activities primarily represents external investments, purchase of property, plant and equipment and the receipt of government grants related thereto.

Our net cash generated from investing activities decreased from RMB315.3 million for the six months ended 30 June 2020 to RMB183.2 million for the six months ended 30 June 2021, mainly due to the recovery of entrusted loans to related parties in the current period which was smaller than that in the corresponding period of the previous year.

(c) Net cash generated from financing activities

Our net cash generated from financing activities primarily represents obtaining and repaying borrowings.

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As of 30 June 2021, approximately RMB927.4 million, accounting for 86.5% of RMB1,072.3 million of net proceeds from the Initial Public Offering, has been used in accordance with the use as stated in the paragraph headed "Future Plans and Use of Proceeds" in the Prospectus. The use of proceeds is as follows:

截至2021年6月30日，全球發售所得款項現金淨額人民幣1,072.3百萬元中約人民幣927.4百萬元(佔首次公開發售所得款項淨額的86.5%)已經按照招股說明書中未來計劃及所得款項用途一段所述用途使用。募集資金用途使用如下：

	Percentage of total net proceeds from the Initial Public Offering (as set out in the Prospectus)	Planned use of net proceeds from the Initial Public Offering (as set out in the Prospectus)	Actual use of net proceeds from the Initial Public Offering from 1 January 2021 to the period ended 30 June 2021	Actual use of net proceeds from the Initial Public Offering from the Listing Date to the period ended 30 June 2021	Unused net proceeds from the Initial Public Offering
Business strategies as stated in the Prospectus					

As of 30 June 2021, the unused net proceeds from the Initial Public Offering for each of the business strategies as stated in the above table have been placed as deposits in licensed banks of the PRC which will be used in accordance with the progress of the Company's investment projects. Affected by the COVID-19 epidemic, the progress of use of proceeds was slightly delayed from the scheduled time, and the proceeds are expected to be used up within 1 year (i.e. before June 2022). The business objectives, future plans and planned use of the proceeds as stated in the Prospectus were based on the best estimation and assumptions of future market conditions and industry developments made by the Company at the time of preparing the Prospectus, while the proceeds from the Initial Public Offering were used in accordance with the business of the Group and the actual development of the relevant industry.

截至2021年6月30日，上表所述每項業務策略的尚未動用首次公開發售所得額款項淨額已作為存款存放於中國持牌銀行，並將按照本公司投資項目的進度使用，因受新冠肺炎疫情影響，與之前原訂的使用時間稍微延遲並預計在1年內(即2022年6月之前)使用完畢。招股說明書所述業務目標、未來計劃及所得款項規劃用途乃根據本公司於編製招股說明書當時對未來市場狀況及行業發展進行最貼切估計及假設而得出，首次公開發售所得款項則根據本集團的業務及有關行業的實際發展而予以使用。

The net proceeds from the Initial Public Offering were used and expected to be used according to the intentions previously disclosed in the Prospectus.

首次公開發售所得款項淨額已經及預期按之前於招股說明書所披露的用途予以使用。

As of 30 June 2021, there was no material change or material delay in the use of proceeds of the Company.

截至2021年6月30日，本公司所得款項淨額的用途或使用並無重大變動或重大延誤。

3. Working Capital

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

3. 營運資本

下表載列於所示日期我們的流動資產及流動負債的詳情：

		Unaudited 未經審核 As at 30 June 2021 於6月30日 2021年 *RMB'000 人民幣千元*	Audited 經審核 As at 31 December 2020 於12月31日 2020年 *RMB'000 人民幣千元*
Current assets	**流動資產**		
Receivables under service concession arrangements	特許經營權協議下的應收款項	**9,072**	6,562
Inventories	存貨	**13,465**	11,759
Amounts due from customers for construction contracts	應收客戶建造合同款	**20,956**	26,954
Financial assets at amortised cost	以攤餘成本計量的金融資產	**265,000**	300,000
Trade and other receivables	應收賬款及其他應收款	**2,550,266**	2,391,034
Contract assets	合同資產	**191,367**	–
Cash and bank balances	現金及銀行結餘	**1,201,662**	749,940
Restricted funds	受限制資金	**28,611**	7,990

As at 30 June 2021 and 31 December 2020, we recorded net current assets of RMB-281.8 million and net current assets of RMB682.8 million. The decrease in net current assets was mainly due to the increase in short-term borrowings and long-term borrowings due within one year.

(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

For the six months ended 30 June 2021, our inventory turnover days were 4.1 days, a decrease of 1.0 day as compared to the year ended 31 December 2020. The calculation for inventory turnover days was based on the average annual inventory divided by the sales cost recognised as the cost of sales during the relevant period and multiplied by 180 days.

截至2021年6月30日止六個月期間，我們的存貨週轉天數為4.1天，較截至2020年12月31日止年度期間減少1.0天。存貨週轉天數的計算乃按有關年間平均存貨除以有關年間確認為銷售成本的銷售成本再乘以180天計算。

(c) Amounts due from customers for construction contracts

(c) 應收客戶建造合同款

As of 30 June 2021, our amounts due from customers for construction contracts were approximately RMB638.4 million, decreased by RMB1.3 million as compared to RMB639.7 million as of 31 December 2020.

截至2021年6月30日，我們的應收客戶建造合同款約為人民幣638.4百萬元，較截至2020年12月31日的人民幣639.7百萬元減少人民幣1.3百萬元。

(d) Trade and other receivables

(d) 應收賬款及其他應收款

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 costs and electricity.

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；及(iii)預付款。我們的應收賬款為於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。

As of 30 June 2021, our net trade and other receivables was

(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 2021 and the year ended 31 December 2020.

(2) 按有關期間平均應收賬款及其他應收款淨額除以有關期間收入再乘以365天(六個月期間按照180天)計算。截至2021年6月30日止六個月期間和截至2020年12月31日止年度採用應收賬款及其他應收款期初及期末結餘的算術平均值。

4. Trade and Other Payables

Our trade and other payables primarily consist of trade 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, dividend payables, interest payables, and accrued taxes other than income tax.

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

4. 應付賬款及其他應付款

我們的應付賬款及其他應付款主要包括應付賬款、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、應付股息、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 未經審核 As at	Audited 經審核
		2001年

明6 30明12月31日 Ü

As of 30 June 2021, our trade and other payables amounted to approximately RMB703.4 million, representing an increase of RMB4.3 million or 0.6% as compared to approximately RMB699.1 million as of 31 December 2020.

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

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

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 2021 and the year ended 31 December 2020.

(2) Calculated as the average trade and other payables for the relevant period divided by the selling cost for the relevant period, and multiplied by 365 days (for six months, multiplied by 180 days). The arithmetic mean of the opening and closing balances of trade and other payables is used for the six months ended 30 June 2021 and the year ended 31 December 2020.

Our Directors confirm that up to 30 June 2021, there was no material

5. Indebtedness

(a) Borrowings

As at 31 December 2020 and 30 June 2021, we had total borrowings of RMB4,966.9 million and RMB5,895.1 million, respectively. Among our

As of 30 June 2021, our net gearing ratio (calculated as net debt divided by total capital at the end of the period, of which 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) was 52.0%, representing an increase of 2.4 percentage points from that as of 31 December 2020, primarily due to the increase in borrowings during the current period.

截至2021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)為52.0%，較於截至2020年12月31日增加2.4個百分點，主要原因是本期借款增加。

Except as disclosed above, as of 30 June 2021, 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，截至2021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) 承諾

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 未經審核 As at 30 June 2021 於6月30日 2021年 *RMB'000 人民幣千元*	Audited 經審核 As at 31 December 2020 於12月31日 2020年 *RMB'000 人民幣千元*
Property, plant and equipment	不動產、工廠及設備	**50,000**	54,099

(c) Capital Expenditure

(c) 資本開支

Our capital expenditure mainly comprises purchases of land use rights, property, plant and equipment and intangible assets. Our capital expenditure was RMB39.8 million for the six months ended 30 June 2021, representing a decrease of 53.4% as compared to RMB85.4 million for the six months ended 30 June 2020.

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2021年6月30日止六個月期間，我們的資本開支為人民幣39.8百萬元，較2020年6月30日止六個月期間的人民幣85.4百萬元，減少53.4%。

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

於下列所示日期我們各分部的資本開支如下：

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Wastewater treatment	污水處理	**22,691**	83,289
Water supply	水供給	**4,211**	1,529
Others	其他	**12,885**	548
		39,787	85,366

Based on our current business plan, we expect to incur capital expenditure amounting to RMB60.0 million for the year ending 31 December 2021. 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2021 鷹我們預期將於截至

6. Employees and Remuneration Policies

As at 30 June 2021, we had 1,355 full-time employees, 2 of whom were in Hong Kong and the rest were in China and most of whom were based in Yunnan. The following table sets forth the breakdown of our employees by function as of 30 June 2021:

We recruit our employees from the open market. The compensation for our employees includes basic wages, variable wages, bonuses and other staff benefits. Our employee benefits and labor expenses from January to June in 2020 amounted to RMB77.1 million, and our employee benefits and labor expenses from January to June in 2021 amounted to RMB81.7 million, representing an increase of approximately RMB4.6 million or 6.0% as compared to the same period of 2020.

We believe our employees are the most valuable resources to achieve our success. To ensure the quality of our employees at all levels, we adopt a new employee internship management mechanism, a blended learning mechanism that combines centralized training and online training, on-the-job training, exchanges and rotations, follow-up 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 and provide talent guarantee for the Company's business development. At the same time, we own Kunming Dianchi Water Treatment Occupation Training School (昆明滇池水處理職業培訓學校) to provide more training for our employees.

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

9. Material Litigation

As of 30 June 2021, the Group was not involved in any material or potential litigation.

9. 重大訴訟

截至2021年6月30日，本集團無重大訴訟或潛在訴訟。

10. Exchange Rate Volatility Risk and Any Related Hedging

The Group still retains some foreign currency funds, mainly Hong Kong dollars and US dollars. The Group borrowed foreign currency loans with international syndicates from March to June 2019, with principals of USD170,000,000 and HKD1,015,000,000 respectively. Exchange rate fluctuations have a certain impact on the retention of foreign currency funds and the return of principal and interest on borrowings. In December 2019, the Group entered into a confirmation of RMB foreign exchange currency swap transactions with Hang Seng Bank and the agreement fixed the exchange rate at the time of loan repayment and interest payment which was used to hedge the risk of foreign exchange fluctuations when repaying foreign currency borrowings and foreign currency interest. Details are as follows:

10. 匯率波動風險及任何相關對沖

本集團仍留存部分外幣資金，主要為港元、美元。於2019年3月至6月與國際銀團借入外幣借款，本金分別為170,000,000美元及1,015,000,000港元。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，本集團於2019年12月與恆生銀行簽訂了人民幣外匯貨幣掉期交易確認書，該協議固定了借款還本付息時的匯率，用於對沖歸還外幣借款及外幣利息時產生的外匯波動風險，具體情況如下：

Hang Seng Bank pays floating interest on swap agreements and the fixed interest payer is the Group. Before the Group pays the foreign currency principal and interest of each international syndicate, Hang Seng Bank will pay the equivalent currency into the Company's account. The Company can use the foreign currency to pay the principal and interest. At the same time, when the Company pays RMB to Hang Seng Bank, the interest rate is fixed. The nominal principal for calculating the interest is calculated by multiplying the principal in the syndicated loan agreement by the fixed exchange rate locked by the agreement, actually using a fixed cost in exchange for the foreign currency to be paid and turning unknown risks of exchange rate changes into fixed interest expense costs. For the six months ended 30 June 2021, loss on change in fair value of the swap agreement was approximately RMB18,414,000.

掉期協議的浮動利息支付方為恆生銀行，固定利率支付方為本集團。恆生銀行將在本集團支付每期國際銀團外幣本息前，將等額外幣支付至公司賬戶內，本公司可使用該筆外幣支付本息。同時，本公司在支付給恆生銀行人民幣時，利率固定，計算利息的名義本金為銀團借款協議中的本金乘以該協議鎖定的固定匯率來計算，實際上是用固定的成本來換取需要支付的外幣，將未知的匯率變動風險轉化為固定的利息支出成本。截至2021年6月30日止六個月期間，該掉期協議的公允價值變動虧損約為人民幣18,414,000元。

The Company entered into loan contracts with Ping An Bank Co., Ltd. and Seoul Branch of China Everbright Bank Co., Ltd. in March 2021 and April 2021 for USD30,400,000 and USD13,797,683 respectively and entered into swap agreements with Kunming Branch of Ping An Bank Co., Ltd. and Kunming Branch of China Everbright Bank Co., Ltd. for a term of one year. For the six months ended 30 June 2021, losses on fair value changes of the swap agreement amounted to approximately RMB3,450,000.

本公司分別於2021年3月及2021年4月與平安銀行股份有限公司、中國光大銀行股份有限公司首爾分行簽訂貸款合同，貸款金額分別為30,400,000美元及13,797,683美元；與平安銀行股份有限公司昆明分行、中國光大銀行股份有限公司昆明分行簽訂掉期協議，期限為一年。截至2021年6月30日止六個月期間，該掉期協議的公允價值變動虧損合共約人民幣3,450,000元。

11. Loans to Certain Entities

The Company entered into an entrusted loan contract with Kunming Bus and Bank of Communications on 22 February 2021 respectively, pursuant to which the Company entrusted the Bank of Communications to grant a loan of RMB300 million to Kunming Bus with an annual interest rate Tw 5 (whicw 5 (whFL)75.9 (YSIS)]T11gga0-30.032 TcaFL)75.9 (AscaF2 (whicw 5 n(Tw 5 (whicw 5 rcaF2 (whicw 5mor(Tw 5 (whi

I. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company understands that good corporate governance is conducive to healthy and sustainable development of the Company and enhances the comprehensive competitiveness 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 A.4.2.

Under code provision A.4.2, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Currently, the terms for 3 years of office of the first Board and the board of supervisors of the Company have expired, but the relevant nomination work of relevant candidates has not yet ended. At the same time, the Board considers that under the relevant provisions of the articles of association of the Company, if, upon the expiry of a Director's term of office, a new Director cannot be elected on a timely basis, before the re-elected Director commences his/her term of office, such Director shall continue to perform his/her duties in accordance with the laws, administrative regulations, departmental rules and the articles of association of the Company and the continuity of the Board and the board of supervisors of the Company. Therefore, the Board considers that deviations from provision A.4.2 of the Corporate Governance Code will not have a significant impact on the Group's operation as a whole and the Company will complete the relevant work as soon as possible.

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

一、 遵守企業管治守則

本公司知悉良好的企業管治有利於公司的健康、持續發展，增強企業的綜合競爭力，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

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) At the 2020 annual general meeting (the "**2020 Annual General Meeting**") of the Company held on 18 June 2021, a resolution was passed to remove Mr. He Xifeng from all his positions in the Company and he ceased to hold the positions of an independent non-executive Director, the chairman of the remuneration and appraisal committee, a member of the audit committee and a member of the nomination committee of the Company.

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

As of 30 June 2021, 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 2021, none of the Directors, supervisors or their

三、 主要股東於股份之權益

截至2021年6月30日，就本公司董事所知，下列人士(本公司董事、最高行政人員或監事除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3部分須向本公司披露或根據證券及期貨條例第336條在本公司所存置的登記冊中記錄之權益或淡倉：

Name of Shareholder 股東名稱	Capacity/ Nature of interest 身份/權益性質	Class of Shares 股份類別	Number of Shares 股份數目 *(share)* *(股)*	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額的概約百分比 *(%)*	Approximate percentage of the relevant class of Shares of the Company 佔本公司相關類別股份的概約百分比 *(%)*
KDI 昆明滇池投資	Beneficial owner 實益擁有人	Domestic Shares 內資股	660,318,635 (long position) (好倉)	64.16%	95.82%
Kunming Industrial Development & Investment Co., Ltd. 昆明產業開發投資有限責任公司	Interest of controlled corporation 受控法團權益	H Shares H股	59,000,000 (long position) (好倉)	5.73%	17.35%
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	H Shares	64,770,000 (long position) (好倉)	6.29%	19.05%

Name of Shareholder 股東名稱	Capacity/ Nature of interest 身份／權益性質	Class of Shares 股份類別	Number of Shares 股份數目 *(share)* *(股)*	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額的概約百分比 *(%)*	Approximate percentage of the relevant class of Shares of the Company 佔本公司相關類別股份的概約百分比 *(%)*
Beijing Enterprises Water Group Limited	Beneficial owner 實益擁有人	H Shares H股	47,754,000 (long position) (好倉)	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)	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)	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)	4.64%	14.04%
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)	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)	4.64%	14.04%

Notes:

(1) The data disclosed above are mainly based on information provided on the website of Hong Kong Stock Exchange (http://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 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.

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

(4) Save for the disclosed above, as of 30 June 2021, 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.

IV. 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 2021.

V. AUDIT COMMITTEE

The Audit Committee of the Company consists of three independent non-executive Directors, namely Yin Xiaobing, Johnson Wan and Zheng Dongyu. The Audit Committee of the Company is mainly responsible for reviewing and supervising the procedures for financial reporting and internal control of the Company to ensure the effective supervision of management by the Board and further improve

註：

(1) 以上所披露數據主要基於香港聯交所網站(http://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。

(3) 該47,754,000股股份屬同一批股份。

(4) 除上述披露外，截至2021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。

四、 購買、出售或贖回本公司上市證券

截至2021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。

五、 審計委員會

本公司審計委員會由尹曉冰、雲浚淳、鄭冬渝三名獨立非執行董事組成，主要負責審閱及監察本公司之財政匯報程序及內部監控，以確保董事會對經理層的有效監督，進一步完善公司治理結構。審計委員會已審閱截至2021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。

VI. 2020 FINAL DIVIDEND AND 2021 INTERIM DIVIDEND

As approved by the 2020 Annual General Meeting, the Company can distribute the final dividend for the year ended 31 December 2020 to all Shareholders of RMB0.120 (tax inclusive) per share, amounting to approximately RMB123,493,320.00 (tax included). The declaration of the final dividend is not reflected in the dividend payable in the consolidated financial statements for the year ended 31 December 2020 but will be disclosed in the dividend distribution of the consolidated financial statements for the six months period ended 30 June 2021. The final dividend has been distributed to Shareholders on 5 August 2021 in cash dividends.

The Board proposes to distribute an interim cash dividend for the six months ended 30 June 2021 (the "**2021 Interim Dividend**") of RMB0.05 per share (tax inclusive), totaling RMB51,455,550 (tax inclusive) to all Shareholders whose names appear on the Company's registers of Shareholders of Domestic Shares and H Shares as at Tuesday, 23 November 2021. The dividend of domestic shareholders shall be declared and paid in RMB while the dividend of H shareholders shall be declared in RMB but paid in Hong Kong dollars, with the exchange rate being subject to the average exchange rate published by the People's Bank of China within one week prior to the 2021 second extraordinary general meeting (the "**2021 Second Extraordinary General Meeting**") to be held by the Company. The expected dividend distribution date is Wednesday, 29 December 2021 (for the six months period ended 30 June 2020: RMB0.054 per share (tax inclusive)).

The proposal regarding the distribution of 2021 Interim Dividend shall be confirmed subject to the approval by Shareholders at the 2021 Second Extraordinary General Meeting.

六、 2020年末期股息及2021年中期股息

於2020年股東週年大會批准，本公司可向全體股東派發截至2020年12月31日止年度末期股息，每股現金人民幣0.120元(含稅)，合計約人民幣123,493,320.00元(含稅)。該末期股息的宣告未在截至2020年12月31止年度期間合併財務報表的應付股息中體現，但會披露在截至2021年6月30日止六個月期間內合併財務報表的股息分配中。該末期股息已於2021年8月5日以現金股利的方式派發給股東。

董事會建議向於2021年11月23日(星期二)名列本公司內資股及H股股東名冊的所有股東派發截至2021年6月30日止六個月之中期現金股息(「**2021年中期股息**」)每股人民幣0.05元(含稅)，合計人民幣51,455,550元(含稅)。內資股股東的股息以人民幣宣派和支付，而H股股東的股息將以人民幣宣派，以港幣支付，匯率按照本公司將舉行之2021年第二次臨時股東大會(「**2021年第二次臨時股東大會**」)前一個星期內中國人民銀行公佈的平均匯率計算。預計派發日期為2021年12月29日(星期三)(截至2020年6月30日止六個月期間：每股人民幣0.054元(含稅))。

分派2021年中期股息建議須待股東於2021年第二次臨時股東大會上批准，方可做實。

According to the provisions of the "Circular on Questions Concerning Withholding and Remitting Enterprise Income Tax for Dividends Received by Overseas H-share Holders (Non-resident Enterprise Shareholders) from Chinese Resident Enterprises《(關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》)" (Guo Shui Han [2008] No. 897) issued by the State Administration of Taxation, an enterprise income tax at the rate of 10% shall be levied on dividends paid in or after 2008 by Chinese resident enterprises to overseas H shareholders that are non-resident enterprises. Any shares registered in the name of the non-individual registered Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, will be treated as being held by non-resident enterprise Shareholders and therefore will be subject to the withholding of the enterprise income tax. If H shareholders intend to change its Shareholder status, please enquire about the relevant procedures with your agents or transferee agent. The Company will strictly comply with the law or the requirements of the relevant government authority to withhold and pay enterprise income tax and individual income tax on behalmn ⊣lf (or)13.9 (th5)13.7 (rele59(.)16.4 ( )]TJETEMC /Span ⊀Lang (en-US

七、 暫停辦理股份過戶登記

為釐定有權出席2021年第二次臨時股東大會及獲派發2021年中期股息(如獲股東批准)的股東，本公司將於以下日期暫停辦理H股股份過戶登記手續：

(i) 為確定有權出席2021年第二次臨時股東大會之H股股東名單：

遞交H股過戶文件最後期限：	2021年10月21日(星期四)下午4時30分
暫停辦理H股股份過戶登記日期：	2021年10月22日(星期五)至2021年11月12日(星期五)

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Other comprehensive income	**其他綜合收益**		

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

上述簡明合併綜合收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
第八章 中期財務資料 簡明合併中期資產負債表

As at 30 June 2021 於2021年6月30日

		Notes 附註	Unaudited 未經審核 30 June 2021 2021年6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 2020年12月31日 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Investment properties	投資物業	7	**274,069**	273,755
Right-of-use assets/land use rights	使用權資產／土地使用權	8	**432,788**	437,025
Property, plant and equipment	不動產、工廠及設備	9	**2,759,238**	2,840,698
Receivables under service concession arrangements	特許經營權協議下的應收款項	10	**2,715,074**	2,420,630
Amounts due from customers for construction contracts	應收客戶建造合同款	17	**617,463**	612,729
Intangible assets	無形資產	11	**324,506**	329,289
Investments in associates	聯營投資	12	**14,342**	14,521
Deferred tax assets	遞延所得稅資產	13	**77,330**	73,606
			7,214,810	7,002,253
Current assets	**流動資產**			
Receivables under service concession arrangements	特許經營權協議下的應收款項	10	**9,072**	6,562
Inventories	存貨		**13,465**	11,759
Amounts due from customers for construction contracts	應收客戶建造合同款	17	**20,956**	26,954
Financial assets at amortised cost	以攤餘成本計量的金融資產	15	**265,000**	300,000
Trade and other receivables	應收賬款及其他應收款	16	**2,550,266**	2,391,034
Contract assets	合同資產	16	**191,367**	–
Cash and bank balances	現金及銀行結餘	18	**1,201,662**	749,940
Restricted funds	受限制資金	18	**28,611**	7,990
			4,280,399	3,494,239
Total assets	**資產總額**		**11,495,209**	10,496,492

As at 30 June 2021　於2021年6　　年6

For the six months ended 30 June 2021 截至2021年6月30日止六個月

For the six months ended 30 June 2021 截至2021年6月30日止六個月

For the six months ended 30 June 2021 截至2021年6月30日止六個月

		Notes 附註	Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
FINANCING ACTIVITIES	**融資活動**			
Proceeds from borrowings	借款所得款		**1,994,472**	1,015,000
(Increase)/decrease of restricted funds	(增加)/減少受限制資金		**(20,621)**	59,994
Repayments of borrowings	償還借款		**(1,040,605)**	(628,719)
Repayments of lease liabilities	償還租賃負債		**(988)**	(2,196)
Net cash from financing activities	**融資活動產生的現金淨額**		**932,258**	444,079
Net increase in cash and cash equivalents	**現金及現金等價物淨增加**		**452,221**	73,025
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		**749,940**	1,290,199
Exchange (loss)/gains	匯兌(虧損)/收益		**(499)**	17,560
Cash and cash equivalents at end of the period	**期末現金及現金等價物**		**1,201,662**	1,380,784

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

上述簡明合併現金流量表應與隨附附註一併閱讀。

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 Kunming Dianchi No. 7 Water Treatment Plant. The Company's shares were 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 61 to 132 were approved for issue by the Board on 20 August 2021.

This condensed consolidated interim financial information has not been audited.

Significant changes in the current Reporting Period

For a detailed discussion about the Group's performance and financial position, please refer to Chapter Six "Management discussion and analysis" as set out on page 17 to 50 of this report.

2. BASIS OF PREPARATION

Statement of compliance

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

1. 一般資料

昆明滇池水務股份有限公司(以下簡稱「**本公司**」)是按照《中華人民共和國(「**中國**」)公司法》於2010年12月23日在中國雲南省註冊成立的股份有限責任公司。本公司的註冊辦事處位於昆明市滇池第七污水處理廠內。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61頁至第132頁由董事會於2021年8月20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50頁所載第六章「管理層討論與分析」。

2. 編製基準

合規聲明

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

2. 編製基準*(續)*

合規聲明*(續)*

綜合財務報表均以鐀民幣(「**鐀民幣** 曞(與本公司之櫇能貨幣相同)獿值，顴四捨五鐳索뱊霎殛瘥箷璁數(除另有註明外)。

5. 財務風險管理及金融工具(續)

5.3 信用風險(續)

(i) 貿易應收款項(續)

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

5. 財務風險管理及金融工具*(續)*

5.3 Credit risk *(continued)*

5.3 信用風險*(續)*

(i) Trade receivables (continued)

(i) 貿易應收款項(續)

		Up to 1 year 長達1年	1 to 2 years 1至2年	2 to 3 years 2至3年	Total 合計
Trade receivables	**貿易應收款項**				
As at 31 December 2020	於2020年12月31日				
Expected loss rate	預期虧損率	2.36%	3.68%	40.97%	
Gross carrying amount *(RMB'000)*	總賬面值*(人民幣千元)*	971,116	175,053	14,522	1,160,691
Loss allowance provision *(RMB'000)*	虧損撥備*(人民幣千元)*	(22,921)	(6,442)	(5,949)	(35,312)
		948,195	168,611	8,573	1,125,379
Credit-impaired	信貸損失	No 否	No 否	No 否	

As at 30 June 2021, the Group recognised loss allowance of approximately RMB13,480,000 (31 December 2020: approximately RMB15,089,000) on the trade receivables. The movement in the loss allowance for trade receivables is summarised below.

於2021年6月30日，本集團就貿易應收款項確認虧損撥備約人民幣13,480,000元(2020年12月31日：約人民幣15,089,000元)。貿易應收款項虧損撥備的變動總結如下。

		30 June 2021 2021年6月30日 *RMB'000 人民幣千元*	31 December 2020 2020年12月31日 *RMB'000 人民幣千元*
At the beginning of the reporting period	報告期初	**35,312**	16,294
Increase in allowance	撥備增加	**13,480**	15,089
Increase from acquisition of subsidiaries which are not businesses	收購不屬於業務的子公司的增加	**–**	3,929
At the end of the reporting period	報告期末	**48,792**	35,312

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

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.

The Group does not hold any collateral over receivables under service concession arrangements or amounts due from customers for construction contracts as at 30 June 2021 (31 December 2020: Nil).

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. 財務風險管理及金融工具*(續)*

5.3 信用風險*(續)*

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

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2021年6月30日，本集團並無就特許服務協議下的應收款項或建築合同應收客戶款項持有任何抵押品(2020年12月31日：無)。

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. 財務風險管理及金融工具*(續)*

5.3 Credit risk *(continued)*

5.3 信用風險*(續)*

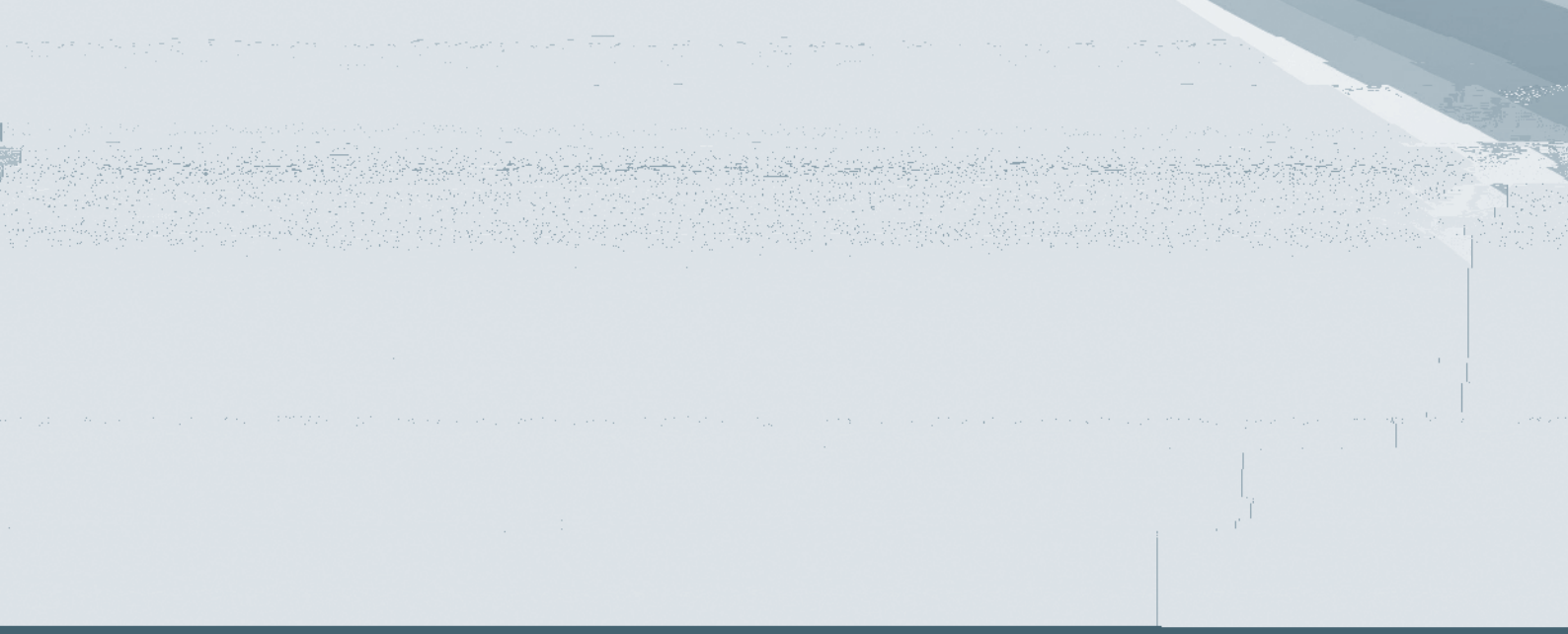
(ii) Receivables under service concession arrangements/ amounts due from customers for construction contracts/ other receivables/financial assets at amortised cost (continued)

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

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

本集團預期信貸損失模型基於的假設總結如下：

Category 類別	Group's definition of category 本集團對各類的定義	Basis for recognition of expected credit loss provision 確認預期信貸損失撥備的基準
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
正常	客戶違約風險低，且有能力產生合約現金流量	12個月預期損失。倘資產的預期存續期少於12個月，預期損失按其預期存續期計量
Underperforming	Receivables for which there is a significant increase in credit risk	Lifetime expected losses
關注	信貸風險顯著增加的應收款項	整個存續期內預期損失
Non-performing	Customers have difficulties in making full payment despite numerous reminders	Lifetime expected losses
不良	儘管多次提醒，但客戶仍難以全額付款	整個存續期內預期損失
Write-off 撇銷	There is no reasonable expectation of recovery 合理預期不能收回	Asset is written off 撇銷資產



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 (continued)

5. 財務風險管理及金融工具*(續)*

5.3 信用風險*(續)*

(ii) 特許服務協議下的應收款項／應收客戶建造合同款／其他應收款項／或以攤銷成本計量的金融資產(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	Total 合計
As at 31 December 2020	於2020年12月31日					
Expected loss rate	預期虧損率	0.01%-0.6%	0.5%-1.2%	0.3%-1%	0%	
Gross carrying amount *(RMB'000)*	總賬面值*(人民幣千元)*	2,440,245	646,908	1,200,799	300,000	4,587,952
Loss allowance provision *(RMB'000)*	虧損撥備*(人民幣千元)*	(13,053)	(7,225)	(5,533)	–	(25,811)
		2,427,192	639,683	1,195,266	300,000	4,562,141
Credit-impaired	信貸損失	No 否	No 否	No 否	No 否	

As at 30 June 2021, the Group recognised loss allowance of approximately RMB1,563,000 (31 December 2020: approximately RMB11,582,000) on the receivables under service concession arrangements, amounts due from customers for construction contracts and other receivables. The movement in the loss allowance for trade receivables is summarised below.

於2021年6月30日，本集團就特許經營權協議下的應收款項，應收客戶建造合同款，及其他應收款項確認虧損撥備約人民幣1,563,000元(2020年12月31日：約人民幣11,582,000元)。貿易應收款項虧損撥備的變動總結如下。

		30 June 2021 2021年6月30日 *RMB'000 人民幣千元*	31 December 2020 2020年12月31日 *RMB'000 人民幣千元*
At the beginning of the reporting period	報告期初	**25,811**	10,093
Increase of allowance	撥備增加	**1,563**	11,582
Increase from acquisition of subsidiaries which are not businesses	收購不屬於業務的子公司的增加	**–**	4,136
At the end of the reporting period	報告期末	**27,374**	25,811

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5.4 流動資金風險

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。

		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	Over 5 years 5年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)					
Borrowings	借款	4,090,692	868,902	1,378,818	381,744	6,720,156
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	656,885	–	–	–	656,885
Lease liabilities	租賃負債	2,527	–	–	–	2,527
		4,750,104	868,902	1,378,818	381,744	7,379,568

5. 財務風險管理及金融工具(續)

5.4 流動資金風險(續)

		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*	Over 5 years 5年以上 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
As at 31 December 2020 (Audited)	於2020年12月31日(經審核)					
Borrowings	借款	2,095,732	2,545,658	759,754	–	5,401,144
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	635,087	–	–	–	635,087
Lease liabilities						

5. 財務風險管理及金融工具*(續)*

5.5 公允價值估計*(續)*

(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)*

- 下表列示本集團於2021年6月30日按公允價值定期計量的資產及負債：

At 30 June 2021 (Unaudited)	於2021年6月30日 (未經彈幅)

5. 財務風險管理及金融工具*(續)*

5.5 公允價值估計*(續)*

(b) 按攤銷成本計量的金融資產和負債的公允價值

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；
- 現金及現金等價物；
- 應付賬款及其他應付款(預收款項、應付職工工資和福利以及除所得稅外的應計稅款除外)；及
- 借款。

特許經營權安排下的非流動應收款項、應收客戶賬騾澍

6. 分部及收入資料

首席經營決策者被認定為本公司執行董事。管理層已根據本公司執行董事審議的、用於分配資源和評估表現的報告釐定經營分部。

本公司執行董事從產品和服務的角度確定業務。本集團的報告分部如下：

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

本公司執行董事根據收入計量和營業利潤評估經營分部的表現。

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

資本開支主要包括使用權資產／土地使用權、不動

6. SEGMENT AND REVENUE INFORMATION *(continued)*

6. 分部及收入資料*(續)*

(a) Revenue

The revenue of the Group for the six months ended 30 June 2021 and 2020 are set out as follows:

(a) 收入

截至2021年及2020年6月30日止六個月，本集團的營業收入如下：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 *RMB'000 人民幣千元*	2020 2020年 *RMB'000 人民幣千元*
Revenue from contracts with customers within IFRS 15	**國際財務報告準則第15號內來自客戶合約的收入**		
Wastewater treatment	污水處理	**589,555**	537,347
Operating services – under TOO model	營運服務－TOO模式下	**430,775**	390,050
Operating services – under TOT/BOT model	營運服務－TOT/BOT模式下	**68,860**	50,240
Construction services – under BT model	建造服務－BT模式下	**686**	334
Construction services – under BOT model	建造服務－BOT模式下	**56,445**	64,020
Finance income	財務收入	**32,789**	32,703
Reclaimed water supply and running water supply	再生水供應及自來水供應	**103,699**	60,955
Operating services – under TOO model	營運服務－TOO模式下	**20,161**	10,313
Operating services – under TOT/BOT model	營運服務－TOT/BOT模式下	**4,832**	6,706
Construction services – under BT model	建造服務－BT模式下	**–**	99
Construction services – under BOT model	建造服務－BOT模式下	**58,513**	28,737
Finance income	財務收入	**20,193**	15,100
Others	其他	**199,162**	196,214
Management services	管理服務	**96,750**	83,113
Transportation services	運輸服務	**4,245**	1,976
Construction services – under BT model	建造服務－BT模式下	**18,379**	59,833
Construction services – under BOT model	建造服務－BOT模式下	**3,516**	–
Thermoelectricity services	熱電服務	**57,708**	38,612
Others	其他	**18,564**	12,680
		892,416	794,516

6. SEGMENT AND REVENUE INFORMATION *(continued)*

6. 分部及收入資料*(續)*

(b) Segment information

(b) 分部資料

The segment information provided to senior executive management for the reportable segments for the six months ended 30 June 2021 is as follows:

截至2021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 2021 (Unaudited) 截至2021年6月30日止六個月(未經審核)			
Business segment	**業務分部**	**Wastewater treatment 污水處理** *RMB'000 人民幣千元*	**Water supply 水供給** *RMB'000 人民幣千元*	**Others 其他** *RMB'000 人民幣千元*	**Total 合計** *RMB'000 人民幣千元*
Revenue from external customers	外部客戶收入	589,555	103,699	199,162	892,416
Segment gross profit	分部毛利	268,068	32,641	33,540	334,249
Segment profit	分部利潤	225,557	22,288	28,779	276,624
Fair value loss on financial liabilities at FVPL	以公允價值計入損益的金融負債的公允價值損失				(21,864)
Finance income	財務收入				44,094
Finance costs	財務成本				(95,733)
Share of results of associates	分佔聯營公司業績				(179)
Profit before tax	稅前利潤				202,942
Other information	**其他資料**				
Depreciation of property, plant and equipment	不動產、工廠及設備的折舊	88,415	16,528	9,462	114,405
Depreciation expense of right-of-use assets	使用權資產折舊支出	3,196	529	3,027	6,752
Amortization of intangible assets	無形資產攤銷	8,458	578	–	9,036
Capital expenditure	資本開支	22,691	4,211	12,885	39,787

6. 分部及收入資料*(續)*

(b)

6. SEGMENT AND REVENUE INFORMATION *(continued)*

6. 分部及收入資料*(續)*

(b) Segment information *(continued)*

(b) 分部資料*(續)*

The segment information provided to senior executive management for the reportable segments for the six months ended 30 June 2020 is as follows:

截至2020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 2020 (Unaudited) 截至2020年6月30日止六個月(未經審核)			
Business segment	**業務分部**	Wastewater treatment 污水處理 *RMB'000 人民幣千元*	Water supply 水供給 *RMB'000 人民幣千元*	Others 其他 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
Revenue from external customers	外部客戶收入	537,347	60,955	196,214	794,516
Segment gross profit	分部毛利	249,726	23,247	32,157	305,130
Segment profit	分部利潤	222,142	20,711	26,100	268,953
Fair value loss on financial liabilities at FVPL	以公允價值計入損益的金融負債的公允價值收益				39,780
Finance income	財務收入				22,541
Finance costs	財務成本				(134,331)
Share of results of associates	分佔聯營公司業績				(56)
Profit before tax	稅前利潤				196,887
Other information	**其他資料**				
Depreciation of property, plant and equipment	不動產、工廠及設備的折舊	98,647	754	8,533	107,934
Amortisation of land use rights	土地使用權攤銷	6,159	152	1,042	7,353
Amortization of intangible assets	無形資產攤銷	4,859	121	–	4,980
Capital expenditure	資本開支	83,289	1,529	548	85,366

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

(b) Segment information *(continued)* (b) 分部資料*(續)*

		As at 31 December 2020 (Audited) 於2020年12月31日(經審核)			
Business segment	**業務分部**	Wastewater treatment 污水處理 *RMB'000 人民幣千元*	Water supply 水供給 *RMB'000 人民幣千元*	Others 其他 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
Segment assets	**分部資產**	7,267,231	1,060,842	2,080,292	10,408,365
Unallocated:	**未分配的:**				
Deferred tax assets	遞延所得稅資產				73,606
Investments in associates	聯營投資				14,521
Total assets	**資產總額**				10,496,492
Segment liabilities	**分部負債**	4,285,038	679,798	1,080,892	6,045,728
Unallocated:	**未分配的:**				
Deferred tax liabilities	遞延所得稅負債				82,246
Tax payables	應付稅項				96,091
Total liabilities	**負債總額**				6,224,065

6. 分部及收入資料(續)

(c)

7. INVESTMENT PROPERTIES

7. 投資物業

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 2020 2020年 *RMB'000* *人民幣千元*
At fair value	**按公允價值**	
At the beginning of the reporting period	於報告期初	–
Transferred from construction in progress	自在建工程轉入	64,686
Change in fair value	公允價值變動	16,314
At the end of the reporting period	**於報告期末**	81,000

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 2021, a fair value gain of approximately RMB314,000 (30 June 2020: approximately RMB16,314,000) was recognised in the consolidated income statement.

截至2021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314,000元(2020年6月30日：約人民幣16,314,000元)。

7. INVESTMENT PROPERTIES *(continued)*

The value of the Group's investment properties is determined by the Directors of the Company with reference to the transaction price information of similar properties in the market.

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

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

7. 投資物業*(續)*

本集團之投資物業乃由本公司董事參照市場同類物業交易價格資料後釐定其價值。

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

下表呈列估值模型所用之重大不可觀察輸入數據。

Assets 資產	Fair value hierarchy 公允價值層級	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係	Sensitivity of unobservable inputs 不可觀察輸入數據的敏感性
Investment properties located in the PRC	Level 3	Direct comparison approach	Weighted average market rent, ranging from RMB34.58/sq.m. to RMB39.67/sq.m.	10%	+ The higher adjusted market price, the higher fair value of the investment properties, and vice versa	Increase/Decrease 10% result in increase/ decrease in fair value by RMB27,407,000/ RMB27,407,000
位於中國的投資物業	第三級	直接比較法	加權平均市場租金，介乎每平方米人民幣34.58元至每平方米人民幣39.67元	10%	+經調整市價愈高，投資物業的公允價值愈高，反之亦然	增加／減少10%導致公允價值增加／減少人民幣27,407,000元／人民幣27,407,000元

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 2021.

於2021年6月30日並無將投資物業抵押。

10. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

10. 特許經營權協議下的應收款項

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

就本集團的特許經營權協議而言，特許經營權協議下的應收款項的匯總資料如下：

		Unaudited 未經審核 30 June 2021 2021年6月30日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2020 2020年12月31日 *RMB'000* *人民幣千元*
Receivables under service concession arrangements	**特許經營權協議下的應收款項**		
Current portion:	流動部分：		
Receivables under service concession arrangements	特許經營權協議下的應收款項	**9,110**	6,612
Loss allowance	虧損撥備	**(38)**	(50)
		9,072	6,562
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	**2,730,178**	2,433,633
Loss allowance	虧損撥備	**(15,104)**	(13,003)
		2,715,074	2,420,630
		2,724,146	2,427,192

The effective interest rate fell within the range from 6.06% to 9.23%.

實際利率在6.06%至9.23%區間內。

For the six months ended 30 June 2021 截至2021年6月30日止六個月

12. 聯營投資

按權益法計量的投資是指由本集團持有的聯營投資，其變動載列如下。

		Unaudited 未經審核 30 June 2021 2021年 6月30日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2020 2020年 12月31日 *RMB'000* *人民幣千元*
Unlisted shares	**非上市股份**		
Share of net assets	淨資產份額	**5,000**	5,179
Goodwill	商譽	**9,342**	9,342
At the end of the reporting period	報告期末	**14,342**	14,521

投資之公允價值

於報告期末，本集團所有聯營公司均為私營公司，故該等投資並無掛牌市價提供。

聯營公司之財務資料

本集團聯營公司的概要財務資料載於下文，代表聯營公司按照香港財務報告準則編製的財務報表中所示金額，並經本集團為權益會計目的作出調整，ㄴ먹媞。

12. 聯營投資(續)

聯營公司之財務資料(續)

報告期末聯營公司的詳情如下。

Name of entities 實體名稱	Country/place and date of establishment 註冊成立的國家／地點及日期	Paid-up capital	Proportion of ownership interest held by the Group 本集團持有的所有者權益比例 Unaudited	Audited	Principal activities

12. INVESTMENTS IN ASSOCIATES *(continued)*

Financial information of associates *(continued)*

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

12. 聯營投資*(續)*

聯營公司之財務資料*(續)*

本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 資產	Liabilities 負債	Revenues 收入	Losses 虧損	Net assets 淨資產
		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*
For the six months ended 30 June 2021	截至2021年6月30日止六個月	**6,514**	**1,514**	**199**	**(179)**	**5,000**
For the year ended 31 December 2020	截至2020年12月31日止年度	6,902	1,723	262	(312)	5,179

13. 遞延所得稅資產和負債

For the six months ended 30 June 2021

14. 按公允價值計入損益的金融負債

		Note 附註	Unaudited 未經審核 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Derivatives not designated as hedging instruments – Cross Currency swap ("**CCS**")	未指定為對沖工具的衍生工具 –交叉貨幣掉期 (「**交叉貨幣掉期**」)	(a)	106,477	84,613
			106,477	84,613

(a) 衍生工具的到期日為2021年3月26日、2021年9月27日及2022年3月28日。本集團訂立該等衍生工具的目的是減輕銀行借貸170,000,000美元及1,015,000,000港元所產生的貨幣風險，主要是為在中國註冊成立的子公司運營提供資金。該等衍生工具不具備套期會計的資格，其相應的公允價值變動已在損益中確認。於2021年6月30日，交叉貨幣掉期安排的公允價值變動虧損(2020年：虧損)合共約人民幣18,414,000元(2020年12月31日：約人民幣130,940,000元)已計入損益。

本公司分別於2021年3月及2021年4月與平安銀行股份有限公司、中國光大銀行股份有限公司首爾分行簽訂貸款合同，貸款金額分別為30,400,000美元及13,797,683

15. 以攤銷成本計量的金融資產

		Unaudited 未經審核 30 June 2021 2021年 6月30日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2020 2020年 12月31日 *RMB'000* *人民幣千元*
Unlisted investments *(Note)*	非上市投資*(附註)*	265,000	300,000
		265,000	300,000

附註： 於2020年9月11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4號資產管理合同。根據互信4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。

於報告期內，本公司已贖回委托資產35,000,000元。

按攤銷成本的金融資產的賬面值為人民幣265,000,000元，並按攤銷成本減減值虧損列賬。按攤銷成本計量的金融資產並無逾期或減值。

該等投資的年利率為7%，本金須於一年內(即2021年9·李灾禧暮荊

16. 應收賬款及其他應收款／合同資產

	Unaudited

16.

17. 應收客戶建造合同款

已發生成本加確認的利潤減確認的虧損：

18. CASH AND CASH EQUIVALENTS

18. 現金及現金等價物

			Unaudited 未經審核 30 June 2021 2021年 6月30日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2020 2020年 12月31日 *RMB'000* *人民幣千元*
Cash and bank balances	現金及銀行結餘	*(a)*	**1,201,662**	749,940
Restricted funds	受限制資金	*(b)*	**28,611**	7,990

(a) Cash and bank balances are denominated in:

(a) 現金及銀行結餘下貨幣計值：

		Unaudited 未經審核 30 June 2021 2021年 6月30日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2020 2020年 12月31日 *RMB'000* *人民幣千元*
RMB	人民幣	**1,065,393**	549,537
HKD	港元	**76,642**	149,282
USD	美元	**59,627**	51,121
		1,201,662	749,940

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 0.30% to 1.92% during the six months ended 30 June 2021 (31 December 2020: 0.30% to 1.92%).

所有銀行存款為原定到期日在3個月以下。截至2021年6月30日止六個月內，本集團按介乎0.30%至1.92%(2020年12月31日：0.30%到1.92%)的浮動銀行存款利率獲取存款收益。

(b) As at 30 June 2021, restricted funds included guarantee deposits for construction projects and guarantee deposits for letters of credit (31 December 2020: including guarantee deposits for construction projects).

(b) 於2021年6月30日，受限制資金包括建設項目的保證金及信用證保證金（2020年12月31日：包括建設項目的保證金）。

19. 股本

普通股，已發行及繳足：

		Number of shares 股份數目 (thousands) (千計)	Share capital 股本 RMB'000 人民幣千元
At 1 January 2021 and 30 June 2021 (Unaudited)	**2021年1月1日及2021年6月30日結餘（未經審核）**	**1,029,111**	**1,029,111**
At 1 January 2020 and 30 June 2020 (Unaudited)	2020年1月1日及2020年6月30日結餘（未經審核）	1,029,111	1,029,111

20. 其他儲備

		Share premium 股本溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Property revaluation surplus 物業重估盈餘 RMB'000 人民幣千元	Translation reserve 折算儲備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2021	**2021**						

21. 借款

	Unaudited 未經審核 30 June 2021 2021年 6月30日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2020 2020年 12月31日 *RMB'000* *人民幣千元*
Non-current: **非流動：**		

21. 借款(續)

(c) 經國家發改委2015年11月25日批准，本公司於2015年12月25日發行公司債券人民幣700,000,000元，期限為7年，年利率為4.35%。於第5年末，本公司可調整餘下兩年的利率(區間為0.00%至3.00%範圍內)，倘投資者不同意對利率的調整，可選擇要求按面值提前贖回未償還的公司債券。

於2020年，本公司已回購面值為人民幣660,000,000元的公司債券，同時下調債券票面利率為4.15%，並在存續期的第6年至第7年(2020年12月25日至2022年12月24日)固定不變。

(d) 本集團所面臨的借款利率變動風險及合同重新定價日期或到期日(以較早者為準)如下：

		6 months or less 6個月或以下 *RMB'000* *人民幣千元*	Between 6 and 12 months 6至12個月 *RMB'000* *人民幣千元*	Between 1 and 5 years 1至5年 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
As at 30 June 2021 (Unaudited)	2021年6月30日結餘(未經審核)	**254,017**	**3,362,747**	**2,278,361**	**5,895,125**
As at 31 December 2020 (Audited)	2020年12月31日結餘(經審核)	928,844	955,010	3,083,075	4,966,929

(e)

21. BORROWINGS *(continued)*

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

21. 借款*(續)*

(f) 於各資產負債表日，借款的加權平均實際利率如下：

	Unaudited 未經審核 30 June 2021 2021年6月30日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2020 2020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	**5.38%**	5.89%

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

(g) 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。

(h) The Group had the following undrawn borrowing facilities:

(h) 本集團有下列未動用的借貸額度：

	Unaudited 未經審核 30 June 2021 2021年6月30日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2020 2020年12月31日 *RMB'000* *人民幣千元*
RMB facilities 人民幣額度	**1,017,000**	1,525,000

22. 遞延收益

	Unaudited 未經審核 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Government grants related to: – property, plant and equipment 相關政府補助：–不動產、工廠及設備	252,136	248,429
	252,136	248,429

截至2021年及2020年6月30日止六個月期間政府補助之變動載列如下：

	Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 30 June 2021 2021年 6月30日	30 June 2020 2020年 6月30日

24. 租賃

		Unaudited 未經審核 30 June 2021 2021年 6月30日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2020 2020年 12月31日 *RMB'000* *人民幣千元*
Right-of-use assets/land use rights *(Note 8)*	**使用權資產／土地使用權***(附註8)*		
– Leased properties	–租賃物業	**2,302**	1,626
– Land use right	–土地使用權	**430,486**	435,399
		432,788	437,025
Lease liabilities	**租賃負債**		
Current	即期	**2,527**	1,168
		2,527	1,168

25. 其他收入

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Government grants:	政府補助：	10,396	13,037
– relating to property, plant and equipment *(Note 22)*	－與不動產、工廠和設備有關*(附註22)*	6,653	4,651
– relating to research and development activities *(Note 22)*	－與研發活動有關*(附註22)*	–	144
– relating to tax refund *(Note (a))*	－與稅費返還有關*(附註(a))*	3,743	8,242
Interest income from cash and cash equivalents			

26. OTHER LOSSES

26. 其他虧損

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020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	(23)	–
Donation expenses	捐贈支出	(79)	(5)
Others	其他	(108)	(8)
		(210)	(13)

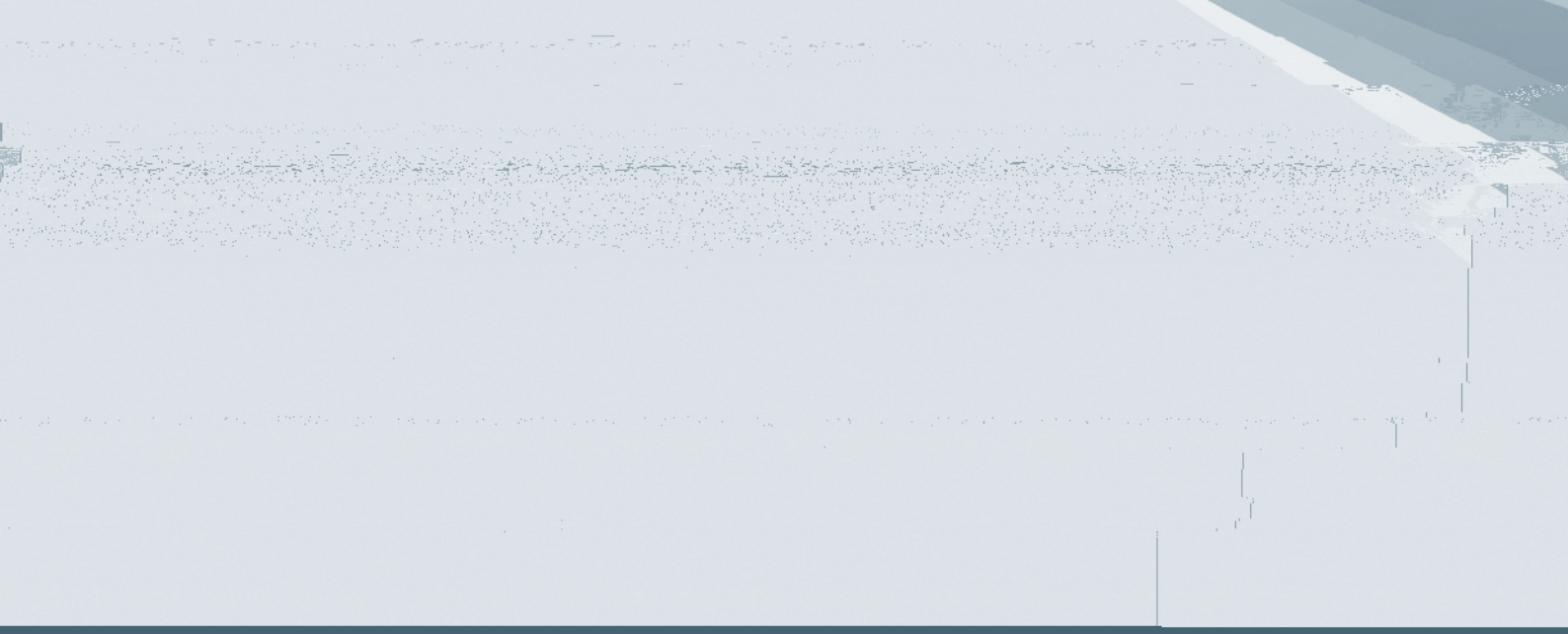
27. 按性質分類的費用

	Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
	2021	2020
	2021	

28. 財務成本－淨額



For the six months ended 30 June 2021 截至2021年6月30日止六個月



32. 經營活動使用的現金

除所得稅前利潤與經營活動使用現金淨額之間對賬如下：

	Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
	2021 2021年 *RMB'000 人民幣千元*	2020 2020年 *RMB'000 人民幣千元*
Profit before tax	税侏葆髻苦禍檫逼 浒	

32. 經營活動使用的現金(續)



33. COMMITMENTS

(i) Commitments under operating lease

The Group as lessor

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

33. 承諾

(i) 經營租賃承諾

本集團作為出租人

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

		Unaudited 未經審核 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within one year	1年內	13,826	12,414
One to two years	1至2年	13,941	13,855
Two to five years	2至5年	36,420	38,141
Over five years	5年以上	29,195	34,487

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

(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 未經審核 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	不動產、工廠及設備	50,000	54,099

34. RELATED PARTY TRANSACTIONS

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

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

The following is a summary of the significant transactions carried out

34. RELATED PARTY TRANSACTIONS *(continued)*

Name of related party	Nature of relationship
KDI	Controlling Shareholder of the Company
Kunming Xindu Investment Co., Ltd.	

34. RELATED PARTY TRANSACTIONS *(continued)* 34. 關聯方交易*(續)*

(b) Transactions with related parties (b) 與關聯方的交易

Save as disclosed elsewhere in this report, during the six months ended 30 June 2021 and 2020, 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2021年及2020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) 提供污水處理廠設施產生的部分污泥的處理處置支付服務費用:

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
KDI	昆明滇池投資	**2,123**	–

(ii) Loans granted to related parties:

(ii) 貸款予關聯方：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Kunming Bus	昆明公交	**300,000**	300,000
Kunming DIG	昆明發展	**350,000**	350,000
		650,000	650,000

34. 關聯方交易(續)

(b) 與關聯方的交易(續)

本集團與昆明公交及昆明發展之間融資協議項下的交易分別附帶年息8.5%、7.5%，並須於一年內償還。

(iii) 關聯方償還貸款：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 *RMB'000 人民幣千元*	2020 2020年 *RMB'000 人民幣千元*
Kunming Bus	昆明公交	300,000	300,000
Xindu Investment	新都投資	–	400,000
Kunming DIG	昆明發展	350,000	300,000
		650,000	1,000,000

(iv) 關聯方利息收入：

Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
2021 2021朽六個月	2020

34. RELATED PARTY TRANSACTIONS *(continued)* 34. 關聯方交易

(b) Transactions with related parties *(continued)*

(v) Management services provided to related parties:

(vi) Commission charged by related parties:

34. 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:

34. 關聯方交易*(續)*

(c) 關鍵管理人員薪酬

關鍵管理人員包括董事(執行及非執行)、監事及行政人員。因就關鍵管理人員所提供服務向其已支付或應付M慮仝膛脘澀

(d) Balances with related parties

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

34. RELATED PARTY TRANSACTIONS *(continued)*

(d) Balances with related parties *(continued)*

Other receivables are all non-trade receivables and will be settled upon demand of the Group except for Kunming DIG, Kunming Bus and Xindu Investment which are interesting bearing at 7.5%, 8.5% and 7.0% per annum respectively and repayable within one year.

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

		Unaudited 未經審核 30 June 2021 2021年 6月30日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2020 2020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	16,040	16,040
Acquisition of land use rights:	*購買土地使用權：*		
KDI	昆明滇池投資	27,194	27,194
Xindu Investment	新都投資	31,000	31,000
Others:	*其他：*		
KDI	昆明滇池投資	21,167	22,317
Kunming CGE	通用水務自來水	415	425
Kunming Qingyuan	昆明清源自來水	192	513
		96,008	97,489

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

(iii) Financial assets at amortised cost:

		Unaudited 未經審核 30 June 2021 2021年 6月30日 *RMB'000* *人民幣千元*	Audited 經審核 31 December 2020 2020年 12月31日 *RMB'000* *人民幣千元*
Kunming Agricultural Development Investment	昆明農業發展投資	265,000	300,000

34. 關聯方交易*(續)*

(d) 與關聯方交易的結餘*(續)*

其他應收款為應收賬款之外的款項，按照本集團的要求結算，惟應收昆明發展、昆明公交及新都投資的款項(分別附帶年息7.5%、8.5%及7.0%並須於一年內償還)除外。

(ii) 應付關聯方賬款及其他應付款：

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。

(iii) 以攤銷成本計量的金融資產：

