



上海实业环境控股有限公司

SIIC ENVIRONMENT HOLDINGS LTD.

SIIC ENVIRONMENT HOLDINGS LTD.

上海實業環境控股有限公司

(Incorporated in the Republic of Singapore with limited liability) (於新加坡共和國註冊成立的有限公司)

Stock Code 股份代號 : 807.HK/BHK.SG

A scenic landscape featuring a vibrant turquoise river flowing through a valley. The river is surrounded by lush green vegetation and large, dark grey rocks. In the background, majestic snow-capped mountains rise against a clear blue sky. The overall scene is bright and natural, suggesting a focus on environmental themes.

達峰
NEXT PEAK
2021 中期報告
INTERIM REPORT



CONTENTS

目錄

Corporate Mission	2	公司使命
Corporate Profile	3	公司簡介
Corporate Information	4	公司信息
Business Structure	8	業務架構
Project Location Map	9	項目分佈地圖
Project Overview	10	項目一覽
Management Discussion and Analysis	35	管理層討論與分析
Financial Review	43	財務回顧
Corporate Governance and Other Information	49	企業管治及其他資料
Condensed Consolidated Statement of Profit or Loss	70	簡明綜合損益表
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	71	簡明綜合損益及其他全面收入表
Condensed Consolidated Statement of Financial Position	72	簡明綜合財務狀況表
Condensed Consolidated Statement of Changes in Equity	74	簡明綜合權益變動表
Condensed Consolidated Statement of Cash Flows	78	簡明綜合現金流量表
Notes to Condensed Consolidated Financial Statement	81	簡明綜合財務報表附註

Background shows the Company's Shanghai Baoshan Renewable Energy Utilization Center Project, which is expected to commence operation in 2022, with a total design capacity of up to 3,800 tonnes per day. 背景圖為本公司上海寶山再生能源利用中心項目，預計於2022年投入運作，產能可達3800噸／日。

CORPORATE MISSION

公司使命

Backed by an established corporate track record, technological excellence and strong mergers and acquisitions capabilities, SIIC Environment Holdings Ltd. envisages itself as a leading investor and operator in the environment industry in the People's Republic of China by adhering to the development model of integrating industry and finance. In the pursuit of company growth, we remain committed to protecting the planet, conserving the environment and preserving natural resources.

上海實業環境控股有限公司擁有良好的經營業績、出眾的技術服務與強大的併購能力，致力於融產結合的發展模式，是中華人民共和國環境產業運營與投資領域的領軍者。在謀求企業發展的同時，我們也承擔著維護地球、保護環境、珍惜自然資源的使命。



SIIC Environment Holdings Ltd. (“SIIC Environment”, stock code: BHK.SG, 807.HK) is a top-tier integrated player in China’s water and environmental markets. It is engaged in wastewater treatment, water supply, sludge treatment, solid waste incineration and other environment related businesses. Headquartered in Singapore and listed on the Mainboard of SGX-ST, the Company successfully launched on the Mainboard of SEHK in 2018. The controlling shareholder of SIIC Environment, Shanghai Industrial Holdings Limited (“SIHL”, SEHK stock code: 363.HK), was established in 1996, with infrastructure, real estate and consumer products as the core businesses. The important strategic investor of the Company, China Energy Conservation and Environmental Protection Group (“CECEP”), is a state-owned enterprise mainly engaged in energy conservation and environmental protection, which was reorganized and established in 2010 with the approval of PRC’s state council. SIIC Environment has shown tremendous growth and continued to increase its market share in China’s environmental sector.

SIIC Environment is an active investor and operator in the environmental protection industry, with an operating history of more than 15 years in China. Currently, it boasts an overall portfolio of more than 200 water treatment and supply projects, 8 waste incineration projects and 11 sludge treatment projects across 19 municipalities and provinces in China, namely Shandong, Guangdong, Hubei, Hunan, Jiangsu, Shanghai, Zhejiang, Jiangxi, Anhui, Fujian, Guangxi, Ningxia, Henan, Liaoning, Inner Mongolia, Shanxi, Sichuan, Jilin and Heilongjiang.

Leveraging on the Group’s distinctive strategic positioning and business model, SIIC Environment will continue to expand its business in water and solid waste treatment and explore opportunities in other environmental-related markets such as industrial wastewater treatment, seawater desalination, sludge treatment and disposal, soil remediation, renewable energy, water treatment technology and pollution prevention. The Group is committed to expanding its market share, increasing its scale and efficiency, and consolidating its leading position in China’s water and environmental protection industry.

上海實業環境控股有限公司（簡稱「上實環境」，股份代號：BHK.SG,807.HK）是一家在中國水務及環保市場具有領先地位的綜合性企業。主營業務涉及污水處理、供水、污泥處理、固廢焚燒發電及其它環保相關領域。本公司總部設立於新加坡並在新交所主板上市，2018年成功登陸香港聯交所主板市場。上實環境控股股東為上海實業控股有限公司（簡稱「上實控股」，香港聯交所股份代號：363.HK），成立於1996年，以基礎設施、房地產和消費品為核心業務。本公司重要戰略投資者中國節能環保集團有限公司（簡稱「中節能」）是經國務院批准於2010年重組成立的以節能環保為主業的中央企業。上實環境業務高速發展，規模增長迅速，在中國環保市場的佔有份額不斷提高。

上實環境是環保行業積極活躍的投資者與運營者，在中國已有超過十五年的經營歷史。目前，公司在中國擁有超過200個污水處理及供水項目，8個固廢焚燒發電項目，以及11個污泥處理項目，業務覆蓋中國19個省及直轄市，即山東、廣東、湖北、湖南、江蘇、上海、浙江、江西、安徽、福建、廣西、寧夏、河南、遼寧、內蒙古、山西、四川、吉林和黑龍江。

上實環境憑藉本集團獨特的戰略定位與商業模式，將繼續壯大水務及固廢業務，並積極尋求其它環保領域的市場機會，如工業廢水處理、海水淡化、污泥處理處置、土壤修復、再生能源、水處理技術及污染防治等領域。集團致力於不斷拓展市場份額，提升規模及效益，鞏固其在中國水務及環保產業第一梯隊的領先位置。

CORPORATE INFORMATION

公司信息

Headquarters, Registered Office and Principal Place of Business in Singapore

One Temasek Avenue
#37-02 Millenia Tower
Singapore 039192

總部、註冊辦事處及新加坡主要營業地點

One Temasek Avenue
#37-02 Millenia Tower
Singapore 039192

Place of Business in Hong Kong Registered under Part 16 of the Companies Ordinance

Unit 912, 9/F
Two Harbourfront
22 Tak Fung Street
Hunghom, Kowloon, Hong Kong

根據《公司條例》第16部註冊的香港營業地點

香港九龍紅磡
德豐街22號
海濱廣場二座
9樓912室

Company's Website

www.siicenv.com

公司網站

www.siicenv.com

Board of Directors

Non-Executive Chairman

Mr. Zhou Jun

董事會

非執行主席

周軍先生

Executive Director

Mr. Yang Jianwei
Mr. Feng Jun *(resigned on 3 May 2021)*
Mr. Xu Xiaobing
Mr. Huang Hanguang
Mr. Zhao Youmin
Mr. Zhu Dazhi *(appointed on 3 May 2021)*

執行董事

陽建偉先生
馮駿先生 *(於2021年5月3日辭任)*
徐曉冰先生
黃漢光先生
趙友民先生
朱大治先生 *(於2021年5月3日獲委任)*

Independent Non-Executive Director

Mr. Yeo Guat Kwang
Mr. An Hongjun
Mr. Zhong Ming

獨立非執行董事

楊木光先生
安紅軍先生
鍾銘先生

Executive Committee

Mr. Yang Jianwei (Chairman)
Mr. Feng Jun (resigned on 3 May 2021)
Mr. Xu Xiaobing
Mr. Huang Hanguang
Mr. Zhu Dazhi (appointed on 3 May 2021)

Audit Committee

Mr. An Hongjun (Chairman)
Mr. Yeo Guat Kwang
Mr. Zhong Ming

Nominating Committee

Mr. Yeo Guat Kwang (Chairman)
Mr. Zhong Ming
Mr. An Hongjun

Remuneration Committee

Mr. Zhong Ming (Chairman)
Mr. Zhou Jun
Mr. Yeo Guat Kwang
Mr. An Hongjun

Risk and Investment Management Committee

Mr. Yang Jianwei (Chairman)
Mr. Feng Jun (resigned on 3 May 2021)
Mr. Xu Xiaobing
Mr. Huang Hanguang
Mr. Zhu Dazhi (appointed on 3 May 2021)
Mr. Yang Anyuan

執行委員會

陽建偉先生 (主席)
馮駿先生 (於2021年5月3日辭任)
徐曉冰先生
黃漢光先生
朱大治先生 (於2021年5月3日獲委任)

審計委員會

安紅軍先生 (主席)
楊木光先生
鍾銘先生

提名委員會

楊木光先生 (主席)
鍾銘先生
安紅軍先生

薪酬委員會

鍾銘先生 (主席)
周軍先生
楊木光先生
安紅軍先生

風險及投資管理委員會

陽建偉先生 (主席)
馮駿先生 (於2021年5月3日辭任)
徐曉冰先生
黃漢光先生
朱大治先生 (於2021年5月3日獲委任)
楊安源先生

CORPORATE INFORMATION

公司信息

Joint Company Secretaries

Ms. Shirley Tan Sey Liy (*ACS, ACG*)
In.Corp Corporate Services Pte. Ltd.
(formerly known as RHT Corporate Advisory Pte. Ltd.)
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

Mr. Man Yun Wah (*ACS, ACG*)
In.Corp Corporate Services (HK) Limited
(formerly known as RHT Corporate Advisory (HK) Limited)
Unit 912, 9/F
Two Harbourfront
22 Tak Fung Street
Hungghom, Kowloon, Hong Kong

Legal Advisers

As to Singapore law:
ADTLaw LLC (in formal law alliance with Ashurst LLP)
12 Marina Boulevard
#24-01 Marina Bay Financial Centre
Tower 3
Singapore 018982

As to Hong Kong law:
Ashurst Hong Kong
11/F, Jardine House
1 Connaught Place
Central, Hong Kong

Principal Share Registrar and Transfer Office Singapore:

In.Corp Corporate Services Pte. Ltd.
(formerly known as RHT Corporate Advisory Pte. Ltd.)
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

聯席公司秘書

陳雪莉女士(*ACS, ACG*)
彥德企業服務有限公司
(前稱為瑞信德企業諮詢私人有限公司)
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

文潤華先生(*ACS, ACG*)
彥德企業服務(香港)有限公司
(前稱為瑞信德企業諮詢(香港)有限公司)
香港九龍紅磡
德豐街22號
海濱廣場二座
9樓912室

法律顧問

新加坡法律：
ADTLaw LLC (與Ashurst LLP正式結成法律聯盟)
12 Marina Boulevard
#24-01 Marina Bay Financial Centre
Tower 3
Singapore 018982

香港法律：
亞司特律師事務所
香港中環
康樂廣場1號
怡和大廈11樓

股份過戶登記總處

新加坡：
彥德企業服務有限公司
(前稱為瑞信德企業諮詢私人有限公司)
30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

Hong Kong:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Investor Relation

Ms. Serine Li
Strategic Financial Relations (China) Limited
24/F, Admiralty Centre I
18 Harcourt Road, Hong Kong
sprg-siic@sprg.com.hk

Auditor

Mr. Toh Yew Kuan Jeremy
(appointed since the financial year ended 31 December 2019)
Deloitte & Touche LLP
6 Shenton Way, #33-00
OUE Downtown 2
Singapore 068809

Principle Bankers

Standard Chartered Bank (Singapore) Limited
United Overseas Bank Limited (Singapore)
DBS Bank Limited
Shanghai Pudong Development Bank
Bank of China (Hong Kong) Limited
Agricultural Bank of China
Bank of Communications
Bank of Weifang
China Citic Bank
China Merchants Bank
Huaxia Bank
Industrial and Commercial Bank of China
Nanyang Commercial Bank
Industrial Bank Co., Ltd.

香港：

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

投資者關係

李玉冰女士
縱橫財經公關顧問(中國)有限公司
香港夏慤道18號
海富中心1座24樓
sprg-siic@sprg.com.hk

核數師

卓猷荃先生
(自截至2019年12月31日止財政年度起獲委任)
德勤有限責任合夥人制
6 Shenton Way, #33-00
OUE Downtown 2
Singapore 068809

主要往來銀行

渣打銀行(新加坡)有限公司
大華銀行有限公司(新加坡)
星展銀行有限公司
上海浦東發展銀行
中國銀行(香港)有限公司
中國農業銀行
交通銀行
濰坊銀行
中信銀行
招商銀行
華夏銀行
中國工商銀行
南洋商業銀行
興業銀行

BUSINESS STRUCTURE

業務架構



上海實業環境控股有限公司
SIIC ENVIRONMENT HOLDINGS LTD.



Water Treatment and Supply 水務處理



Central (Wuhan Business Unit)
華中 (武漢分部)



South (Nanfang Business Unit)
華南 (南方分部)



North (Weifang Business Unit)
華北 (濰坊分部)



Northeast (Longjiang Business Unit)
東北 (龍江分部)



East (Fudan Business Unit)
華東 (復旦分部)

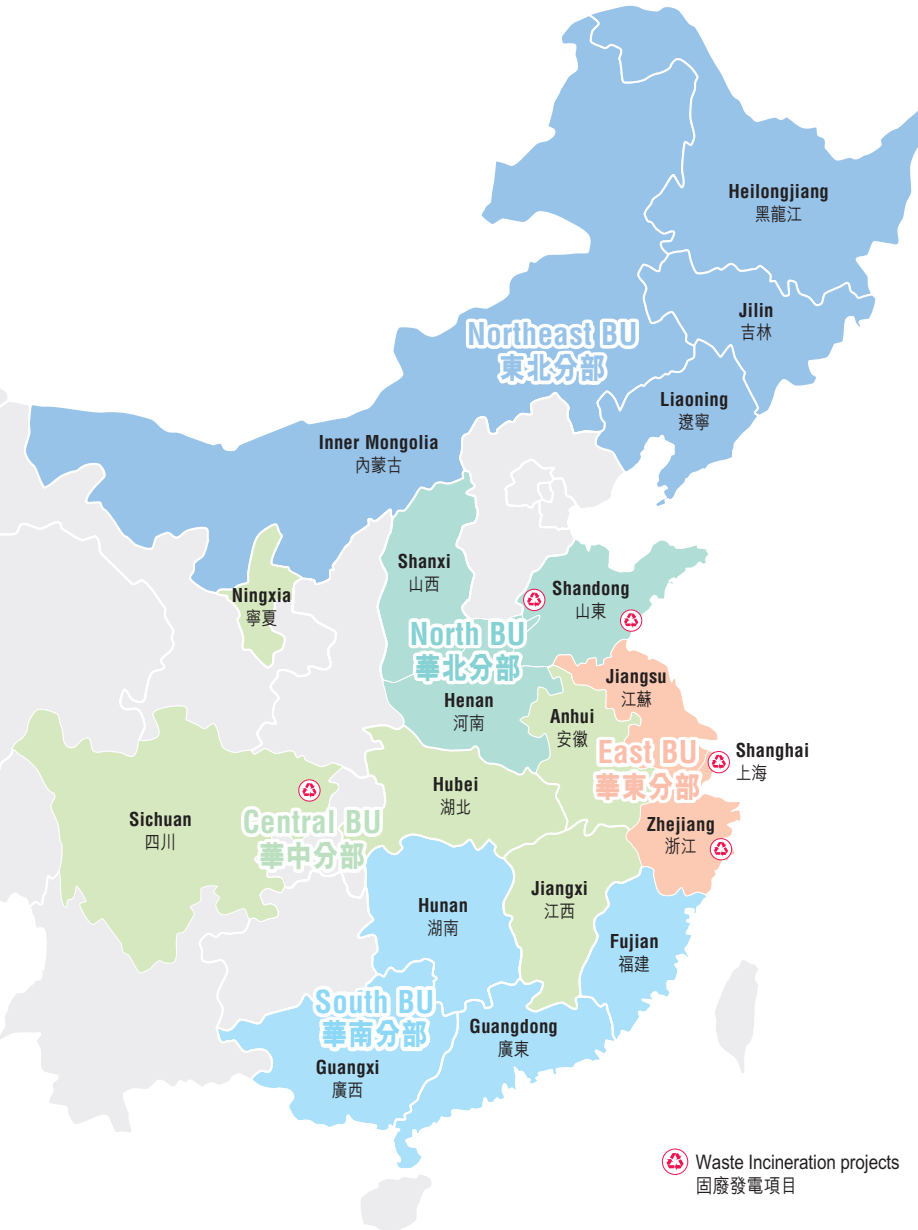



Waste Incineration 固廢發電



PROJECT LOCATION MAP

項目分佈地圖



 Waste Incineration projects
固廢發電項目

PROJECT OVERVIEW

項目一覽

Wastewater Treatment (WT)/ Reclaimed Water Treatment (RWT) Projects

污水處理 / 中水回用項目

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
1	Fujian 福建	Anxi County Longmen Town WWTP BOT Project 1st Phase 安溪縣龍門鎮污水處理廠BOT項目一期	12,500	100.0%	In operation; upgrading to be constructed 投入營運；提標待建	Class I Standard B 一級B標準
2	Fujian 福建	Anxi County Longmen Town WWTP BOT Project 2nd Phase 安溪縣龍門鎮污水處理廠BOT項目二期	12,500	100.0%	To be constructed 待建	Class I Standard B 一級B標準
3	Fujian 福建	Anxi County Longmen Town WWTP BOT Forward Project 安溪縣龍門鎮污水處理廠BOT遠期項目	25,000	100.0%	To be constructed 待建	Class I Standard B 一級B標準
4	Guangdong 廣東	Dongguan City Dalang Songshanhu Southern WWTP Project 東莞市大朗松山湖南部污水處理廠項目	100,000	75.5%	In operation; upgrading under construction by government 投入營運；提標在建，由政府 建設	Class I Standard B 一級B標準
5	Guangdong 廣東	Dongguan City Shijie Shayao WWTP Project 1st Phase 東莞市石碣鎮沙腰污水處理廠一期工程項目	60,000	75.5%	In operation; upgrading under construction by government 投入營運；提標在建，由政府 建設	Class I Standard B 一級B標準
6	Guangdong 廣東	Dongguan City Fenggang Yantian WWTP Project 2nd Phase 東莞市鳳崗雁田污水處理廠二期項目	50,000	75.5%	In operation; upgrading under construction by government. 投入營運；提標在建，由政府 建設	Class I Standard B 一級B標準
7	Guangdong 廣東	Dongguan Sanzhou WWTP Project 1st and 2nd Phases 東莞市長安三洲BOT一、二期項目	150,000	35.5%	In operation 投入營運	COD applied local discharge limit Class I; the others applied Class I Standard B COD按地方排放限值一級標 準，其他指標一級B標準

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
8	Guangdong 廣東	Huizhou City Meihu Water Purification Center Project 1st Phase 惠州市梅湖水質淨化中心一期項目	100,000	100.0%	In operation 投入營運	Class I Standard B 一級B標準
9	Guangdong 廣東	Huizhou City Meihu Water Purification Center Project 2nd Phase 惠州市梅湖水質淨化中心二期項目	100,000	100.0%	In operation 投入營運	Class I Standard B 一級B標準
10	Guangdong 廣東	Huizhou City Meihu Water Purification Center 1st and 2nd Phases (Advanced Treatment Project) 惠州市梅湖水質淨化中心一二期深度處理工程項目	200,000	100.0%	In operation; upgrading to be constructed 投入營運；提標待建	Superior Class I Standard A 優於一級A標準
11	Guangdong 廣東	Huizhou City Meihu Water Purification Center Project 3rd Phase 惠州市梅湖水質淨化中心三期工程項目	100,000	100.0%	In operation; upgrading to be constructed 投入營運；提標待建	Superior Class I Standard A 優於一級A標準
12	Guangdong 廣東	Pinghu WWTP Project 平湖污水處理廠項目	25,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準
13	Guangdong 廣東	Pinghu WWTP Project (Expansion) 平湖污水處理廠擴建項目	55,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準
14	Guangdong 廣東	Pudixia WWTP Project 埔地嶺污水處理廠項目	50,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準
15	Guangdong 廣東	Egongling WWTP Project 鵝公嶺污水處理廠項目	50,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準
16	Guangdong 廣東	Henggang WWTP Project 2nd Phase 橫崗污水處理廠二期項目	100,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準

PROJECT OVERVIEW

項目一覽

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
17	Guangdong 廣東	Henggang Reclaimed Water Plant Project 橫崗污水處理廠再生水項目	50,000	100.0%	In operation 投入營運	Water Quality Standard for Urban Miscellaneous Water Consumption 城市雜用水水質標準
18	Guangdong 廣東	Wuchuan City WWTP Project 吳川市污水處理廠項目	40,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
19	Guangxi 廣西	Beihai Hongkan WWTP Project 北海紅坎污水處理廠	200,000	55.0%	In operation 投入營運	Class I Standard A 一級A標準
20	Guangxi 廣西	Beihai Daquansha WWTP Project 北海大冠沙污水處理廠	20,000	55.0%	In operation 投入營運	Class I Standard A 一級A標準
21	Guangxi 廣西	Beiliu City Urban WWTP Project 1st Phase 北流市城區污水處理廠工程一期項目	40,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
22	Guangxi 廣西	Beiliu City Urban WWTP Upgrade and Expansion Project 北流市城區污水處理廠提標擴建項目	40,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
23	Henan 河南	Xiping County 3rd WWTP Project 1st Phase 西平縣第三污水處理廠一期項目	30,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
24	Henan 河南	Xiping County 3rd WWTP Project 2nd Phase 西平縣第三污水處理廠二期項目	20,000	69.1%	To be constructed 待建	Class I Standard A 一級A標準
25	Henan 河南	Luohe City Dong Cheng WWTP Project 1st Phase 漯河市東城污水處理廠一期項目	20,000	75.5%	In operation 投入營運	Quasi Grade IV 准IV類標準
26	Henan 河南	Luohe City Dong Cheng WWTP Project 2nd Phase 漯河市東城污水處理廠二期擴建項目	30,000	75.5%	In operation 投入營運	Quasi Grade IV 准IV類標準

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
27	Henan 河南	Nanyang City Baihenan WWTP Project 南陽市白河南污水處理廠工程	100,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
28	Henan 河南	Suiping County 1st WWTP Project 遂平縣第一污水處理廠項目	30,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
29	Henan 河南	Suiping County 2nd WWTP Project 遂平縣第二污水處理廠項目	10,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
30	Hubei 湖北	Huangshi City Cihu WWTP Project 2nd Phase 黃石市磁湖污水處理廠二期工程項目	125,000	75.3%	In operation 投入營運	Class I Standard B 一級B標準
31	Hubei 湖北	Hanxi WWTP Project 漢西污水處理廠項目	340,000	80.0%	In operation 投入營運	Class I Standard A 一級A標準
32	Hubei 湖北	Hanxi WWTP Expansion Project (including Hanxi ST Project) 漢西污水處理廠改擴建工程項目(包括漢西污泥處理項目)	260,000	80.0%	In operation 投入營運	Class I Standard A 一級A標準
33	Hubei 湖北	Wuhan City Huangpi District Qianchuan WWTP Project 1st Phase 武漢市黃陂區前川污水處理廠一期工程	30,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
34	Hubei 湖北	Wuhan City Huangpi District New Qianchuan WWTP Project 武漢市黃陂區新前川污水處理廠工程項目	60,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
35	Hubei 湖北	Wuhan City Huangpi District Panlongcheng WWTP Project 1st Phase 武漢市黃陂區盤龍城污水處理廠一期	22,500	100.0%	In operation 投入營運	Class I Standard A 一級A標準

PROJECT OVERVIEW

項目一覽

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
36	Hubei 湖北	Wuhan City Huangpi District Panlongcheng WWTP Project (Continued Construction) 武漢市黃陂區盤龍城污水處理廠續建工程	22,500	100.0%	In operation 投入營運	Class I Standard A 一級A標準
37	Hubei 湖北	Wuhan City Huangpi District Panlongcheng WWTP Project 2nd Phase 武漢市黃陂區盤龍城污水處理廠二期	55,000	100.0%	Under construction 在建	Class I Standard A 一級A標準
38	Hubei 湖北	Wuhan Economy and Technology Development Zone WWTP Project 1st Phase 武漢經濟技術開發區污水處理廠項目一期	60,000	100.0%	In operation 投入營運	Class I Standard B 一級B標準
39	Hubei 湖北	Wuhan City Huangpi District Wuhu WWTP Project 1st Phase 武漢市黃陂區武湖污水處理廠一期項目	25,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
40	Hubei 湖北	Suizhou City Cheng Nan WWTP Project 1st Phase 隨州市城南污水處理廠(一期)	50,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
41	Hunan 湖南	Chenzhou City WWTP Project 1st Phase 郴州市污水處理廠一期項目	80,000	100.0%	In operation; upgrading to be operated 投入營運；提標待運營	Class I Standard B 一級B標準
42	Hunan 湖南	Chenzhou City WWTP Project 1st Phase (Expansion) 郴州市污水處理廠一期擴建項目	40,000	100.0%	In operation; upgrading to be operated 投入營運；提標待運營	Class I Standard B 一級B標準
43	Hunan 湖南	Taojiang County Taohuajiang WWTP Project 桃江縣桃花江污水處理項目	20,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
44	Hunan 湖南	Taojiang County Taohuajiang 1st WWTP Upgrade and Expansion Project 桃江縣桃花江第一污水處理廠提標擴建工程項目	10,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準

Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
省份	項目名稱		所佔權益	項目進展	水質要求
45 Hunan 湖南	Yiyang City Gaoxin District East New District WWTP Project 1st Phase 益陽市高新區東部新區污水處理廠項目一期	30,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
46 Hunan 湖南	Yiyang City Gaoxin District East New District WWTP Forward Project 益陽市高新區東部新區污水處理廠項目遠期	30,000	75.5%	To be constructed 待建	Class I Standard A 一級A標準
47 Hunan 湖南	Yiyang City Cheng Bei WWTP Project 1st Phase 益陽市城北污水處理廠BOT項目一期	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
48 Hunan 湖南	Yiyang City Cheng Bei WWTP Project 2nd Phase (Expansion, Upgrade and Reconstruction) 益陽市城北污水處理廠二期擴建及提標改造項目	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
49 Jiangsu 江蘇	Wuxi Huishan Economic Development Zone WWTP Project 無錫市蕙山經濟開發區污水處理項目	100,000	50.8%	In operation 投入營運	Class I Standard A (the first 4 phases), Discharge Standard of Main Water Pollutants for Municipal Wastewater Treatment Plant & Key Industries of Taihu Area (the fifth phase) 一級A標準(前四期)、太湖地區城鎮污水處理廠及重點工業行業主要水污染物排放限值(第五期)
50 Jiangsu 江蘇	Jingjiang City Xingang Park WWTP Project 1st Phase 靖江市新港園區污水處理一期項目	20,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
51 Jiangsu 江蘇	Jingjiang City Xingang Park WWTP Project 2nd Phase 靖江市新港園區污水處理二期項目	20,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準

PROJECT OVERVIEW

項目一覽

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
52	Jiangsu 江蘇	Jingjiang City Xingang Park WWTP Project 3rd Phase 靖江市新港園區污水處理三期項目	40,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
53	Jiangsu 江蘇	Shuyang County Cheng Nan WWTP Project 1st Phase 沭陽縣城南污水處理廠一期項目	30,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
54	Jiangsu 江蘇	Shuyang County Cheng Nan WWTP Project 2nd Phase 沭陽縣城南污水處理廠二期項目	30,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
55	Jiangsu 江蘇	Taixing City Huangqiao WWTP Project 1st Phase 泰興市黃橋污水處理廠一期項目	25,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
56	Jiangsu 江蘇	Taixing City Huangqiao WWTP Project 2nd Phase 泰興市黃橋污水處理廠二期項目	25,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
57	Jiangsu 江蘇	Nantong City Guanyinshan WWTP Project 1st Phase 南通市觀音山污水處理廠項目(一期)	25,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
58	Jiangsu 江蘇	Nantong City Guanyinshan WWTP Project 2nd Phase 南通市觀音山污水處理廠項目(二期)	48,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
59	Jiangsu 江蘇	Huangqiao Industrial Park WWTP Project 1st Phase 黃橋工業園區污水處理廠(一期)項目	10,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
60	Jiangsu 江蘇	Huangqiao Industrial Park WWTP Project 2nd Phase 黃橋工業園區污水處理廠(二期)項目	10,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
61	Jiangsu 江蘇	Huangqiao Industrial Park WWTP Project 1st Phase Water Reclamation Program 黃橋工業園區污水處理廠(一期)項目中水回用工程	3,000	100.0%	In operation 投入營運	Reclaimed water quality standards 再生水水質標準

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
62	Jiangsu 江蘇	Huangqiao Industrial Park WWTP Project 2nd Phase Water Reclamation Program 黃橋工業園區污水處理廠(二期)項目中水回用工程	3,000	100.0%	To be constructed 待建	Reclaimed water quality standards 再生水水質標準
63	Liaoning 遼寧	Dalian Puwan New District Sanshiliqu WWTP Project 1st Phase 大連普灣新區三十里堡污水處理廠(一期)項目	20,000	92.7%	In operation 投入營運	Class I Standard A 一級A標準
64	Liaoning 遼寧	Dalian Puwan New District Houhai WWTP Project 大連普灣新區後海污水處理廠項目	20,000	92.7%	In operation 投入營運	Class I Standard A 一級A標準
65	Liaoning 遼寧	Dalian Wan WWTP Project 大連灣污水處理廠項目	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
66	Liaoning 遼寧	Dalian Quanshui River WWTP Project 2nd Phase 大連泉水河污水處理廠(二期)項目	105,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
67	Liaoning 遼寧	Yingkou Economy and Technology Development Zone North WWTP Project 營口經濟技術開發區北部污水處理廠	30,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
68	Liaoning 遼寧	Dalian Lingshui River WWTP Project 大連凌水河污水處理廠項目	60,000	86.5%	In operation 投入營運	Class I Standard A 一級A標準
69	Liaoning 遼寧	Dalian Lingshui River WWTP Project (Upgrade and Expansion) 大連凌水河污水處理廠提標改造項目	20,000	86.5%	In operation 投入營運	Class I Standard A 一級A標準
70	Liaoning 遼寧	Dalian Laohutan WWTP Project 大連老虎灘污水處理廠項目	80,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
71	Liaoning 遼寧	Dalian Laohutan WWTP Project (Upgrade and Expansion) 大連老虎灘污水處理提標改造廠項目	10,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準

PROJECT OVERVIEW

項目一覽

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
72	Ningxia Hui Autonomous Region 寧夏回族自治區	Yinchuan Fifth WWTP Project 1st Phase 銀川市第五污水處理廠一期項目	50,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
73	Ningxia Hui Autonomous Region 寧夏回族自治區	Yinchuan Fifth WWTP Project 2nd Phase (Expansion, Upgrade and Reconstruction) 銀川市第五污水處理廠二期擴建及提標改造項目	50,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
74	Ningxia Hui Autonomous Region 寧夏回族自治區	Yinchuan WWTP Company Limited Fifth Water Reclamation Plant O&M Project 銀川污水處理有限公司第五中水廠代管項目	50,000	100.0%	In operation 投入營運	N/A 不適用
75	Ningxia Hui Autonomous Region 寧夏回族自治區	Yinchuan Suyin Industrial Park WWTP Project 銀川蘇銀產業園污水處理廠項目	50,000	100.0%	In operation; 25,000 tonnes modification under construction 投入營運；2.5萬噸工藝改造 在建	Class I Standard A 一級A標準
76	Ningxia Hui Autonomous Region 寧夏回族自治區	Yinchuan Suyin Industrial Park WWTP Forward Project 銀川蘇銀產業園污水處理廠遠期項目	100,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
77	Shandong 山東	Dezhou City WWTP Project 德州市污水處理廠項目	100,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準

Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
省份	項目名稱		所佔權益	項目進展	水質要求
78 Shandong 山東	Weifang City Cheng Xi WWTP Project 濰坊市城西污水處理廠項目	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
79 Shandong 山東	Weifang City High Technology Industrial Development District WWTP Project 1st Phase 濰坊高新技術產業開發區污水處理廠一期項目	50,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
80 Shandong 山東	Weifang City RWT Project 濰坊高新污水處理廠中水回用項目	38,500	75.5%	In operation 投入營運	Reclaimed water quality standards 再生水水質標準
81 Shandong 山東	Weifang City WWTP Project (Expansion) 濰坊市污水處理廠遷建項目	200,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
82 Shandong 山東	Weifang City Shawo WWTP Resumption and Upgrading Project 1st Phase 濰坊市沙窩污水處理廠恢復提升應急項目一期	60,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
83 Shandong 山東	Weifang City Shawo WWTP Resumption and Upgrading Project 2nd Phase 濰坊市沙窩污水處理廠恢復提升應急項目二期	40,000	75.5%	To be constructed 待建	Class I Standard A 一級A標準
84 Shandong 山東	Zaozhuang City Shanting District WWTP Center Project 棗莊市山亭區污水處理中心項目	20,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
85 Shandong 山東	Zaozhuang City Yicheng District WWTP Center Project 1st Phase 棗莊市嶧城區污水處理中心一期項目	20,000	98.9%	In operation 投入營運	Class I Standard A 一級A標準
86 Shandong 山東	Zaozhuang City Yicheng District WWTP Center Project 2nd Phase 棗莊市嶧城區污水處理中心二期項目	20,000	98.9%	In operation 投入營運	Class I Standard A 一級A標準

PROJECT OVERVIEW

項目一覽

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
87	Shandong 山東	Zaozhuang City Yicheng District WWTP Expansion Project 1st Phase 棗莊市嶧城區污水處理廠擴建工程一期項目	30,000	75.5%	To be constructed 待建	Class I Standard A 一級A標準
88	Shandong 山東	Zaozhuang City Yicheng District WWTP Expansion Project 2nd Phase 棗莊市嶧城區污水處理廠擴建工程二期項目	30,000	75.5%	To be constructed 待建	Class I Standard A 一級A標準
89	Shanghai 上海	Qingpu Second WWTP Project 1st Phase 青浦第二污水處理廠項目一期	15,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
90	Shanghai 上海	Qingpu Second WWTP Project 2nd Phase 青浦第二污水處理廠項目二期	45,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
91	Shanghai 上海	Qingpu Second WWTP Project 3rd Phase 青浦第二污水處理廠項目三期	60,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
92	Shanghai 上海	Qingpu Second WWTP Project 4th Phase (Expansion) 青浦第二污水處理廠項目擴建四期	60,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
93	Shanghai 上海	Qingpu Second WWTP Project (Expansion) 青浦第二污水處理廠項目擴建項目	60,000	87.8%	To be constructed 待建	Superior Class I Standard A 一級A標準
94	Shanghai 上海	Fengxian West WWTP Project 奉賢西部污水處理廠項目	100,000	73.7%	In operation 投入營運	Class I Standard A 一級A標準
95	Shanghai 上海	Fengxian West WWTP Project 2nd Phase (Expansion) 奉賢西部污水處理廠二期擴建項目	50,000	73.7%	In operation 投入營運	Class I Standard A 一級A標準
96	Shanghai 上海	Fengxian West WWTP Project 3rd Phase (Expansion) 奉賢西部污水處理廠三期擴建項目	50,000	73.7%	In operation 投入營運	Class I Standard A 一級A標準

Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
省份	項目名稱		所佔權益	項目進展	水質要求
97	Zhejiang Zhejiang Province Chemical Raw Material Site Linhai Park WWTP Project 1st Phase and Supporting Pipeline Network Project 浙江 浙江省化學原料基地臨海園區污水處理廠一期及配套管網工程項目	12,500	100.0%	In operation 投入營運	CODcr and ammonia nitrogen applied to Class I and others applied to Class II CODcr及氨氮一級標準，其他指標二級標準
98	Zhejiang Zhejiang Province Chemical Raw Material Site Linhai Park WWTP Project 1st Phase and Supporting Pipeline Network Project (Expansion) 浙江 浙江省化學原料基地臨海園區污水處理廠一期及配套管網工程項目改擴建工程	12,500	100.0%	In operation 投入營運	CODcr and ammonia nitrogen applied to Class I and others applied to Class II CODcr及氨氮一級標準，其他指標二級標準
99	Zhejiang Zhejiang Province Chemical Raw Material Site Linhai Park WWTP Project and Supporting Pipeline Network Project (Expansion) 浙江 浙江省化學原料基地臨海園區污水處理廠及配套管網工程項目擴建工程	25,000	100.0%	To be constructed 待建	CODcr and ammonia nitrogen applied to Class I and others applied to Class II CODcr及氨氮一級標準，其他指標二級標準
100	Zhejiang Yuyao City (Xiaocai'e) Water Purification Plant Project 1st Phase Batch 1 浙江 餘姚市(小曹娥)水質淨化廠一期項目一批	60,000	69.1%	In operation; upgrading under construction 投入營運；提標在建	Class I Standard A 一級A標準
101	Zhejiang Yuyao City (Xiaocai'e) Water Purification Plant Project 1st Phase Batch 2 浙江 餘姚市(小曹娥)水質淨化廠一期項目二批	60,000	69.1%	In operation; upgrading under construction 投入營運；提標在建	Class I Standard A 一級A標準
102	Zhejiang Yuyao City (Xiaocai'e) City WWTP Project (Upgrade and Expansion) 浙江 餘姚市(小曹娥)城市污水處理廠升級改造及擴建工程	30,000	69.1%	In operation; upgrading under construction 投入營運；提標在建	Class I Standard A 一級A標準
103	Zhejiang Yuyao City (Xiaocai'e) Municipal WWTP Project 3rd Phase (Upgrade and Reconstruction) 浙江 餘姚市(小曹娥)城市污水處理廠提標改造三期工程	75,000	69.1%	In operation; upgrading under construction 投入營運；提標在建	Class I Standard A 一級A標準

PROJECT OVERVIEW

項目一覽

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
104	Zhejiang 浙江	Yuyao City (Xiaocao'e) Municipal WWTP Project 3rd Phase Batch 2 (Upgrade and Reconstruction) 餘姚市(小曹娥)城市污水處理廠提標改造三期二批工程	25,000	69.1%	Under construction 在建	Zhejiang Province clean discharge standard 浙江省清潔排放標準
105	Zhejiang 浙江	Yuyao City (Xiaocao'e) Municipal WWTP Expansion Project 3rd Phase (Upgrade and Reconstruction) 餘姚市(小曹娥)城市污水處理廠提標改造三期擴建工程	50,000	69.1%	To be constructed 待建	Zhejiang Province clean discharge standard 浙江省清潔排放標準
106	Zhejiang 浙江	Yuyao City Preserved Pickle Preprocess Treatment Project 餘姚市榨菜廢水預處理工程	3,000	69.1%	In operation; technical transformation to be constructed 投入營運; 技改待建	Pre-treatment Standards 預處理標準
107	Zhejiang 浙江	Ningbo Huangjiabu Binhai WWTP Project (Upgrade) 寧波黃家埠濱海污水處理廠提標改造工程	30,000	64.5%	In operation 投入營運	Discharge standard for dyeing industry 印染行業排放標準
108	Zhejiang 浙江	Ningbo Hangzhouwan New District WWTP Project 1st Phase (Expansion) 寧波杭州灣新區污水處理廠一期擴建工程	90,000	64.5%	In operation 投入營運	Zhejiang Province clean discharge standard 浙江省清潔排放標準
109	Zhejiang 浙江	Cixi City North WWTP and Artificial Wetland O&M Project 慈溪市北部污水處理廠及人工濕地委託管理運營項目	100,000	59.9%	In operation 投入營運	N/A 不適用
110	Zhejiang 浙江	Cixi City Zhouxiang WWTP (1st Phase) O&M Project 慈溪市周巷污水處理廠(一期)委託運營項目	40,000	64.5%	In operation 投入營運	N/A 不適用
111	Zhejiang 浙江	Pinghu City Eastern WWTP Project 1st Phase 平湖市東片污水處理廠一期工程	40,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
112	Zhejiang 浙江	Pinghu City Eastern WWTP Project 2nd Phase 平湖市東片污水處理廠項目二期	45,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
113	Zhejiang 浙江	Pinghu City Eastern WWTP Project 3rd Phase 1st stage 平湖市東片污水處理廠項目三期一階段	80,000	92.2%	To be constructed 待建	Class I Standard A 一級A標準
114	Zhejiang 浙江	Pinghu City Eastern WWTP 3rd Phase Forward Project 平湖市東片污水處理廠項目三期擴建遠期	55,000	92.2%	To be constructed 待建	Class I Standard A 一級A標準
115	Zhejiang 浙江	Pinghu City Eastern RWT Project 1st Phase 平湖市東片污水處理廠項目再生水項目一期	30,000	92.2%	To be constructed 待建	Reclaimed water quality standards 再生水水質標準
116	Zhejiang 浙江	Pinghu City Eastern RWT Forward Project 平湖市東片污水處理廠項目再生水項目遠期	10,000	92.2%	To be constructed 待建	Reclaimed water quality standards 再生水水質標準
117	Zhejiang 浙江	Pinghu City Eastern Preprocess Treatment Project 平湖市東片污水處理廠項目預處理	50,000	92.2%	To be constructed 待建	Pre-treatment Standards 預處理標準
118	Jiangxi 江西	Jiangxi Chongren Industrial Park WWTP Project 1st Phase 江西崇仁工業園區污水處理廠(一期)項目	10,000	60.0%	In operation 投入營運	Class I Standard B 一級B標準
119	Jiangxi 江西	Jiangxi Province Yihuang Industrial Park WWTP Project 1st Phase 江西宜黃工業園區污水處理廠(一期)項目	5,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
120	Jiangxi 江西	Jiangxi Province Yihuang Industrial Park WWTP Project 2nd Phase 江西宜黃工業園區污水處理廠(二期)項目	10,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
121	Jiangxi 江西	Jiangxi Province Yihuang Industrial Park WWTP Project 1st and 2nd Phases (Advanced Treatment Project) 江西宜黃工業園區污水處理廠一、二期深度處理工程	15,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
122	Jiangxi 江西	Yongxin County Industry Development Zone Comprehensive WWTP Project 1st Phase 永新縣工業開發區綜合污水處理廠(一期)項目	10,000	60.0%	In operation 投入營運	Class I Standard B 一級B標準

PROJECT OVERVIEW

項目一覽

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
123	Jiangxi 江西	Jiangxi Province Nanchang Xiaolan Economic Development Zone WWTP Project 1st Phase 江西南昌小藍經濟開發區污水處理廠(一期)項目	25,000	60.0%	In operation; upgrading to be operated 投入營運; 提標待運營	Class I Standard B 一級B標準
124	Jiangxi 江西	Jiangxi Province Nanchang Xiaolan Economic Development Zone WWTP Project 2nd Phase 江西南昌小藍經濟開發區污水處理廠(二期)項目	50,000	60.0%	In operation; upgrading to be operated 投入營運; 提標待運營	Class I Standard B 一級B標準
125	Jiangxi 江西	Wuyang Pioneer Park WWTP O&M Project 武陽創業園污水處理廠委託運營項目	5,000	60.0%	To be operated 待運營	N/A 不適用
126	Jiangxi 江西	Xiangtang Development Zone WWTP O&M Project 向塘開發區污水處理廠委託運營項目	750	60.0%	To be operated 待運營	N/A 不適用
127	Jiangxi 江西	Jiangxi Province Wanzai Industrial Park WWTP Project 1st Phase 江西萬載工業園區污水處理廠(一期)項目	5,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
128	Jiangxi 江西	Jiangxi Province Wanzai Industrial Park WWTP Project (Expansion) 江西萬載工業園區污水處理廠擴建項目	7,500	60.0%	In operation; upgrading to be operated 投入營運; 提標待運營	Class I Standard B 一級B標準
129	Jiangxi 江西	Yongfeng County Industrial Park WWTP Project 1st Phase 永豐縣工業園區污水處理廠(一期)項目	10,000	60.0%	In operation 投入營運	Class I Standard B 一級B標準
130	Jiangxi 江西	Fengxin Industrial Park WWT Project 奉新工業園區污水處理項目	34,000	60.0%	32,000 tonnes is in operation; 2,000 tonnes to be constructed 3.2萬噸投入營運; 0.2萬噸待建	Class I Standard A 一級A標準
131	Anhui 安徽	Hefei Chemical Industrial Park WWT Project 合肥化學工業園污水處理項目	30,000	60.0%	In operation 投入營運	Chao Lake Basin Discharge Limit 巢湖流域污染物排放地方標準

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
132	Anhui 安徽	Hefei Feidong County Circular Park Constructed Wetland O&M Project 合肥肥東縣循環園人工濕地委託運營項目	30,000	60.0%	In operation 投入營運	N/A 不適用
133	Heilongjiang 黑龍江	Anda City WWTP and RWT Project 安達市城市污水處理廠和再生水廠項目	45,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
134	Heilongjiang 黑龍江	Anda City Development District WWTP TOT Project 安達市開發區污水處理廠TOT項目	20,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
135	Heilongjiang 黑龍江	Baoqing County WWTP Project 寶清縣污水處理廠項目	20,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
136	Heilongjiang 黑龍江	Baoqing County WWTP Project (Expansion) 寶清縣污水處理廠擴建項目	20,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
137	Heilongjiang 黑龍江	Fujin City Municipal Second WWTP Project 富錦市城市第二污水處理廠	35,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
138	Heilongjiang 黑龍江	Fujin City WWTP Project 富錦市污水處理廠工程	15,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
139	Heilongjiang 黑龍江	Harbin City Acheng WWTP Project 1st Phase 哈爾濱市阿城區污水處理廠一期工程項目	50,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
140	Heilongjiang 黑龍江	Harbin City Acheng WWTP Project 2nd Phase 哈爾濱市阿城區污水處理廠二期工程項目	50,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
141	Heilongjiang 黑龍江	Harbin City Hulan District WWTP O&M Project 哈爾濱市呼蘭老城區污水處理廠委託運營項目	20,000	58.0%	In operation 投入營運	N/A 不適用
142	Heilongjiang 黑龍江	Hulan Limin WWTP O&M Project 呼蘭利民污水處理廠委託運營項目	50,000	58.0%	To be operated 待運營	N/A 不適用

PROJECT OVERVIEW

項目一覽

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
143	Heilongjiang 黑龍江	Harbin City Hulan District Old Town Second WWTP Project 哈爾濱市呼蘭區老城區第二污水處理二廠項目	30,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
144	Heilongjiang 黑龍江	Harbin City Pingfang WWTP Project 哈爾濱市平房污水處理廠	150,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
145	Heilongjiang 黑龍江	Harbin City Pingfang WWTP (Upgrade) Project 哈爾濱市平房污水處理廠升級改造項目	75,000	58.0%	To be constructed 待建	Class I Standard A 一級A標準
146	Heilongjiang 黑龍江	Harbin City Taiping WWTP Project 哈爾濱市太平污水處理廠項目	325,000	58.0%	In operation 投入營運	Class II 二級
147	Heilongjiang 黑龍江	Harbin City Wenchang WWTP Project 哈爾濱市文昌污水處理廠項目	325,000	58.0%	In operation 投入營運	Class II 二級
148	Heilongjiang 黑龍江	Harbin City Wenchang WWTP Upgrading Project 哈爾濱市文昌污水處理廠升級改造工程	650,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
149	Heilongjiang 黑龍江	Harbin City Wenchang WWTP Upgrading Project (Upgrade) 哈爾濱市文昌污水處理廠升級改造工程提標項目	650,000	58.0%	Under construction 在建	Class I Standard A 一級A標準
150	Heilongjiang 黑龍江	Harbin City Wenchang WWTP Upgrading Project(Expansion) 哈爾濱市文昌污水處理廠升級改造工程擴建項目	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
151	Heilongjiang 黑龍江	Harbin City Xinyi WWTP Project 哈爾濱市信義溝污水處理廠	100,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
152	Heilongjiang 黑龍江	Heihe City WWTP Project 1st Phase 黑河市污水處理廠一期工程	25,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
153	Heilongjiang 黑龍江	Raohu County WWTP O&M Project 饒河縣污水處理廠委託運營項目	10,000	58.0%	In operation 投入營運	N/A 不適用

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
154	Heilongjiang 黑龍江	Wudalanchi Scenic Area Eastern District WWTP Project 五大連池景區東區污水處理廠	2,200	58.0%	In operation 投入營運	N/A 不適用
155	Heilongjiang 黑龍江	Wudalanchi Scenic Area New District WWTP Project 五大連池景區新區污水處理廠	3,000	58.0%	In operation 投入營運	N/A 不適用
156	Heilongjiang 黑龍江	Aihui Town WWTP Project 瑯瑯鎮污水處理廠	200	58.0%	In operation 投入營運	N/A 不適用
157	Heilongjiang 黑龍江	Handaqi Town WWTP Project 罕達汽鎮污水處理廠	500	58.0%	In operation 投入營運	N/A 不適用
158	Heilongjiang 黑龍江	Nenjiang City Nenjiang Town WWTP Project 嫩江市嫩江鎮污水處理廠	30,000	58.0%	To be operated 待運營	N/A 不適用
159	Heilongjiang 黑龍江	Nenjiang City Duobaoshan Town WWTP Project 嫩江市多寶山鎮污水處理廠	200	58.0%	To be operated 待運營	N/A 不適用
160	Heilongjiang 黑龍江	Xiqangzi Town WWTP Project 西崗子鎮污水處理廠	200	58.0%	In operation 投入營運	N/A 不適用
161	Heilongjiang 黑龍江	Jixi City Jiquan District WWTP Project 1st Phase 雞西市雞冠區污水治理(一期)工程	50,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
162	Heilongjiang 黑龍江	Jixi City Jiquan District WWTP Project 2nd Phase 雞西市雞冠區污水處理廠(二期)項目	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
163	Heilongjiang 黑龍江	Jixi City Jiquan District WWTP Project 1st and 2nd Phases (Advanced Treatment Project) 雞西市雞冠區污水處理廠一期、二期深度處理工程	100,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
164	Heilongjiang 黑龍江	Jixi RWT Project 雞西再生水	5,000	58.0%	Under construction 在建	Reclaimed water quality standards 再生水水質標準

PROJECT OVERVIEW

項目一覽

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
165	Heilongjiang 黑龍江	Jiamusi City East WWTP Project 佳木斯市東區污水處理廠項目	100,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
166	Heilongjiang 黑龍江	Jiamusi City West WWTP Project 1st Phase 佳木斯市西區污水處理廠一期項目	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
167	Heilongjiang 黑龍江	Jiamusi City West WWTP Project 2nd Phase 佳木斯市西區污水處理廠二期項目	50,000	58.0%	To be operated 待運營	Class I Standard A 一級A標準
168	Heilongjiang 黑龍江	Mudanjiang City Municipal WWT Project 牡丹江市城市污水處理廠項目	100,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
169	Heilongjiang 黑龍江	Mudanjiang City WWTP Project 2nd Phase 牡丹江市污水處理廠二期工程	100,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
170	Heilongjiang 黑龍江	Ningan City WWTP Project 寧安市污水處理廠工程項目	20,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
171	Heilongjiang 黑龍江	Ningan City WWTP Reconstruction and Expansion Project 寧安市污水處理廠改擴建工程	15,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
172	Heilongjiang 黑龍江	Shangzhi City WWTP Project 尚志市污水處理廠特許經營項目	40,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
173	Heilongjiang 黑龍江	Shuangyashan City WWTP Project 1st Phase 雙鴨山市城市污水處理廠一期工程	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
174	Heilongjiang 黑龍江	Shuangyashan City Municipal WWTP Project 2nd Phase 雙鴨山市城市污水處理廠二期工程	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
175	Heilongjiang 黑龍江	Youyi County WWTP O&M Project 友誼縣污水處理廠委託運營項目	10,000	58.0%	In operation; upgrading under construction 投入營運；提標在建	N/A 不適用

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
176	Heilongjiang 黑龍江	Yuyi County WWTP BOT Upgrading Project 友誼縣污水處理廠BOT提標項目	10,000	58.0%	Under construction 在建	Class I Standard A 一級A標準
177	Heilongjiang 黑龍江	Shuangyashan City Anbang River Basin Municipal WWT and RWT Project 雙鴨山市安邦河流域城市污水治理再生水利用項目	40,000	29.6%	Under construction 在建	Reclaimed water quality standards 再生水水質標準
178	Heilongjiang 黑龍江	Zhaodong City Municipal WWTP Project (1st and 2nd Phases) 肇東市城市污水處理廠工程項目(一期、二期)	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
179	Heilongjiang 黑龍江	Zhaodong City Second WWTP Project 肇東市第二污水處理廠項目	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
180	Heilongjiang 黑龍江	Hegang City WWT and RWT Project (West Plant 1st Phase) 鶴崗市污水處理及再生水利用項目(西區一期)	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
181	Heilongjiang 黑龍江	Hegang City WWTP Project (West Plant Expansion) 鶴崗市污水處理項目(西區擴建)	30,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
182	Heilongjiang 黑龍江	Hegang City WWT and RWT Project (East Plant 1st Phase) 鶴崗市污水處理及再生水利用項目(東區一期)	30,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
183	Heilongjiang 黑龍江	Hegang City WWT and RWT Project 鶴崗市污水處理及再生水利用項目	30,000	58.0%	To be operated 待運營	Reclaimed water quality standards 再生水水質標準
184	Heilongjiang 黑龍江	Fuyuan City WWTP Project (Fuyuan County WWTP and Sludge Disposal Project) 撫遠市污水處理廠項目(撫遠市污水處理廠污泥處理及處置工程)	10,000	58.0%	In operation; upgrading under construction by government 投入營運；提標在建，由政府建設	Class I Standard B 一級B標準
185	Heilongjiang 黑龍江	Bayan County Xinglong Town WWTP Project 巴彥縣興隆鎮污水處理廠工程項目	10,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準

PROJECT OVERVIEW

項目一覽

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests 所佔權益	Project Progress 項目進展	Water Quality Requirement 水質要求
186	Jilin 吉林	Changchun City Jiutai District Yingcheng WWTP Project 長春市九台區營城污水處理廠工程	15,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
187	Jilin 吉林	Changchun Jiutai Development District Kalun WWTP Project 長春九台開發區卡倫污水處理廠項目	25,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
188	Jilin 吉林	Panshi City Industrial Development Zone WWTP Project 磐石市工業開發區污水處理工程	10,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
189	Jilin 吉林	Jilin Mingcheng Economic Development Zone WWTP Project 吉林明城經濟開發區污水處理工程	2,500	58.0%	In operation 投入營運	Class I Standard A 一級A標準
190	Jilin 吉林	Jiaohe City WWTP Project 1st & 2nd Phases 蛟河市污水處理廠一、二期項目	25,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
191	Jilin 吉林	Jiaohe City Municipal WWTP O&M Project 3rd Phase Expansion 蛟河市城市污水處理廠三期擴建委託運營項目	15,000	58.0%	In operation 投入營運	N/A 不適用
192	Inner Mongolia 內蒙古	Xilinhaote Dazhuangyuan Meat Processing Plant WWTP BOT Project 錫林浩特市大莊園肉聯廠污水處理BOT項目	3,500	58.0%	Under construction 在建	Class I Standard A 一級A標準
193	Inner Mongolia 內蒙古	Xilinhaote WWTP BOT Project 錫林浩特市污水廠BOT項目	40,000	58.0%	Under construction; upgrading under construction 在建；提標在建	Class I Standard A 一級A標準
Subtotal 總計			10,480,050			

Water Supply (WS) Projects

供水項目

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
194	Hubei 湖北	Qianchuan Water Plant Project (Expansion) 前川水廠擴建項目	40,000	100.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
195	Hubei 湖北	Qianchuan Water Plant O&M Project 前川水廠存量託管項目	80,000	100.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
196	Hubei 湖北	Qianchuan Water Plant 5th Phase Reconstruction and Expansion Project 前川水廠五期改擴建工程	60,000	100.0%	Under construction 在建	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
197	Hubei 湖北	Wuhan City Huangpi District Ximuhu Water Plant 1st Phase 武漢市黃陂區新武湖水廠一期	100,000	100.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
198	Hubei 湖北	Wuhan City Huangpi District Ximuhu Water Plant 2nd Phase 武漢市黃陂區新武湖水廠二期	150,000	100.0%	Under construction 在建	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
199	Hunan 湖南	Yiyang City Municipal WS Project (Kuailongshan Water Plant) 益陽市城市供水項目會龍山水廠	120,000	90.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
200	Hunan 湖南	Yiyang City Municipal WS Project Third Water Plant 1st Phase 益陽市城市供水項目第三水廠一期	100,000	90.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
201	Hunan 湖南	Yiyang City Municipal WS Project Third Water Plant 2nd Phase (Expansion) 益陽市城市供水項目第三水廠二期(擴建)	100,000	90.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
202	Hunan 湖南	Yiyang City Municipal WS Project Fourth Water Plant 益陽市城市供水項目第四水廠	200,000	90.0%	Under construction 在建	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
203	Shandong 山東	Weifang City Hanting Water Purification Plant Project 濰坊市寒亭區供水項目	60,000	26.2%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
204	Shandong 山東	Weifang City Municipal WS Project (Bailanghe Water Plant Project) 濰坊市城市供水項目(白浪河水廠項目)	120,000	51.3%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
205	Shandong 山東	Weifang City Municipal WS Project (Gaixin Water Distribution Plant Project) 濰坊市城市供水項目(高新配水廠項目)	200,000	51.3%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾

PROJECT OVERVIEW

項目一覽

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
206	Shandong 山東	Weifang City Fangzi District WS Project 濰坊市坊子區自來水總公司項目	40,000	26.2%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
207	Shanxi 山西	Water Diversion Project from Wenshui to Pingchuan (Southern line) 引文入川(南線)供水工程	55,000	100.0%	In operation 投入營運	N/A 不適用
208	Heilongjiang 黑龍江	Mudanjiang First Water Plant 牡丹江一水廠	80,000	58.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
209	Heilongjiang 黑龍江	Mudanjiang Second Water Plant 牡丹江二水廠	50,000	58.0%	To be operated 待運營	Reclaimed water quality standards 再生水水質標準
210	Heilongjiang 黑龍江	Mudanjiang Fourth Water Plant 牡丹江四水廠	170,000	58.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
211	Heilongjiang 黑龍江	Jiamusi City Municipal WS TOT Project (Xijian Water Resource WS Project) 佳木斯市城市供水TOT項目(西郊水源供水工程)	160,000	58.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
212	Heilongjiang 黑龍江	Jiamusi City Municipal WS TOT Project (Jiangbei Water Plant) 佳木斯市城市供水TOT項目(江北水廠)	200,000	58.0%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
213	Henan 河南	Suiping County First WS Plant Project 遂平縣第一供水廠項目	30,000	69.1%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
214	Henan 河南	Suiping County Second WS Plant Project 遂平縣第二供水廠項目	10,000	69.1%	In operation 投入營運	(GB5749-2006) ⁽¹⁾ (GB5749-2006) ⁽¹⁾
Subtotal 總計			2,125,000			
Water Projects Total 水務項目總計			12,605,050			

Notes:

附註：

(1) Standards for Drinking Water Quality

(1) 《生活飲用水衛生標準》

Waste Incineration Projects

固廢發電項目

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
1	Shanghai 上海	Pucheng Waste Incineration Thermal Power Generation 上海市浦城固廢發電項目	1,050	50.0%	In operation 投入營運	N/A 不適用
2	Shanghai 上海	Shanghai Baoshan Renewable Energy Utilization Center Project 上海市寶山再生能源利用中心項目	3,800	42.0%	Under construction 在建	N/A 不適用
3	Sichuan 四川	Dazhou City Municipal Household Waste Incineration Power Generation Project 1st Phase (Relocation) 達州市城市生活垃圾焚燒發電項目一期(遷建)	1,200	100.0%	700 tonnes is in operation and 1,200 tonnes is under construction 老廠700噸投入營運，1200噸 在建	N/A 不適用
4	Sichuan 四川	Dazhou City Municipal Household Waste Incineration Power Generation Project 2nd Phase 達州市城市生活垃圾焚燒發電項目二期	800	100.0%	To be constructed 待建	N/A 不適用
5	Zhejiang 浙江	Wenling Waste Incineration Power Generation 溫嶺市固廢發電項目	1,100	50.0%	In operation 投入營運	N/A 不適用
6	Shandong 山東	Shandong Province Wulian County Household Waste Incineration Power Generation Project 1st Phase 山東五蓮縣生活垃圾焚燒發電工程項目一期	300	82.9%	Trial operation 試運行	N/A 不適用
7	Shandong 山東	Shandong Province Wulian County Household Waste Incineration Power Generation Project 2nd Phase 山東五蓮縣生活垃圾焚燒發電工程項目二期	300	82.9%	To be constructed 待建	N/A 不適用
8	Shandong 山東	Shenxian Waste Incineration Power Generation 莘縣垃圾焚燒發電項目	1,200	47.5%	To be constructed 待建	N/A 不適用
Waste Incineration Projects Total 固廢發電項目總計			9,750			

PROJECT OVERVIEW

項目一覽

Sludge Treatment (ST) Projects

污泥處理項目

	Province/ Municipality	Project Name	Daily Capacity (tonnes) 日產能 (噸)	Effective Interests	Project Progress	Water Quality Requirement
	省份	項目名稱		所佔權益	項目進展	水質要求
1	Henan 河南	Xinxiang City ST and Disposal Project 新鄉市污泥處理處置項目	300	69.1%	In operation 投入營運	N/A 不適用
2	Henan 河南	Nanyang City WWTP ST and Disposal Project 1st Phase 南陽市污水處理廠污泥處理處置一期工程	200	69.1%	In operation 投入營運	N/A 不適用
3	Henan 河南	Nanyang City WWTP ST and Disposal Project 2nd Phase 南陽市污水處理廠污泥處理處置二期工程	100	69.1%	To be constructed 待建	N/A 不適用
4	Henan 河南	Luoye City Sludge Disposal Project 漯河市污泥處理廠項目	300	55.3%	In operation 投入營運	N/A 不適用
5	Heilongjiang 黑龍江	Harbin City WWTP and Sludge Disposal Project 1st Phase 哈爾濱市污水處理廠污泥處置工程項目一期	650	58.0%	In operation 投入營運	N/A 不適用
6	Heilongjiang 黑龍江	Harbin City WWTP and Sludge Disposal Project 2nd Phase 哈爾濱市污水處理廠污泥處置工程項目二期	350	58.0%	In operation 投入營運	N/A 不適用
7	Heilongjiang 黑龍江	Heihe Sludge Disposal Project 黑河污泥處置工程	40	58.0%	In operation 投入營運	N/A 不適用
8	Heilongjiang 黑龍江	Jiamusi City WWTP Sludge Disposal Project 佳木斯市污水處理廠污泥處置項目	100	58.0%	In operation 投入營運	N/A 不適用
9	Heilongjiang 黑龍江	Mudanjiang City WWTP Sludge Disposal Project 牡丹江污水處理廠污泥處置項目	150	58.0%	In operation 投入營運	N/A 不適用
10	Heilongjiang 黑龍江	Ningan City ST Plant Project 寧安市污泥處理廠項目	40	58.0%	In operation 投入營運	N/A 不適用
11	Hubei 湖北	Hanxi ST Project 漢西污泥處理廠項目	325	80.0%	Under renovation 改造	N/A 不適用
Sludge Treatment Projects Total 污泥處理項目總計			2,555			

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Overall Review

The Group recorded an increase in revenue from RMB2,639.6 million in 1HFY2020 to RMB3,300.0 million in 1HFY2021, representing an increase of 25.0%. Gross profit ("GP") has increased from RMB915.8 million in 1HFY2020 to RMB1,157.8 million in 1HFY2021.

Meanwhile, the Group's profit for the period amounted to RMB529.0 million, up 35.2% as compared to 1HFY2020. The Group's profit after tax (attributable to owners of the Company) increased from RMB281.2 million in 1HFY2020 to RMB332.7 million in 1HFY2021, representing an increase of 18.3%.

For more details on the analysis of the Group's performance, please refer to the following sections below.

簡明綜合損益及其他全面收入表

綜述

2021年上半年，本集團收入從2020年上半年的人民幣26.396億元增加至人民幣33億元，同比增加了25.0%。2021年上半年，本集團毛利從2020年上半年的人民幣9.158億元增加至人民幣11.578億元。

與此同時，本期間本集團利潤為人民幣5.29億元，較2020年上半年增長35.2%。本集團稅後利潤（可歸屬本公司擁有人）從2020年上半年的人民幣2.812億元增加至2021年上半年的人民幣3.327億元，同比增加18.3%。

有關本集團業績的詳細分析，請參考以下內容。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(A) Revenue

		2QFY2021	2QFY2020	Change	1HFY2021	1HFY2020	Change
		2021年	2020年		2021年	2020年	
		第2季度	第2季度	變動	上半年	上半年	變動
		RMB '000	RMB '000	%	RMB '000	RMB '000	%
		人民幣千元	人民幣千元	%	人民幣千元	人民幣千元	%
Construction revenue	建設收入	503,213	640,017	(21.4)	1,074,118	814,782	31.8
Operating and maintenance income from service concession arrangements	特許服務安排 運營維護收入	822,893	615,356	33.7	1,534,000	1,195,246	28.3
Financial income from service concession arrangements	特許服務安排 財務收入	267,707	254,040	5.4	538,098	497,179	8.2
Service income	服務收入	37,615	35,374	6.3	76,774	66,300	15.8
Other revenue	其他收入	46,766	41,925	11.5	77,020	66,129	16.5
Total	合計	1,678,194	1,586,712	5.8	3,300,010	2,639,636	25.0

(A) 收入

Construction Revenue

Construction revenue amounted to RMB503.2 million and RMB1,074.1 million in 2QFY2021 and 1HFY2021 respectively (2QFY2020: RMB640.0 million; 1HFY2020: RMB814.8 million). The higher revenue was mainly due to relatively higher amount of construction activities in progress in 1HFY2021 as compared to 1HFY2020 as a result of the outbreak of Covid-19 in Mainland China in the first quarter of FY2020.

建設收入

2021年第2季度和2021年上半年建設收入分別為人民幣5.032億元和人民幣10.741億元（2020年第2季度：人民幣6.4億元；2020年上半年：人民幣8.148億元）。由於2020年第1季度中國內地爆發的新冠疫情的影響，與2020年上半年相比，2021年上半年建設收入增加主要由於進行中建設活動相對增加。

Operating and Maintenance Income from Service Concession Arrangements/ Financial Income from Service Concession Arrangements

The aggregate of operating and maintenance income and financial income from service concession arrangements amounted to RMB1,090.6 million and RMB2,072.1 million in 2QFY2021 and 1HFY2021 respectively (2QFY2020: RMB869.4 million; 1HFY2020: RMB1,692.4 million). The higher revenue was underpinned by the increase in wastewater treatment volume and average treatment tariff.

Service Income

Service income from non-service concession arrangements amounted to RMB37.6 million and RMB76.8 million in 2QFY2021 and 1HFY2021 respectively (2QFY2020: RMB35.4 million; 1HFY2020: RMB66.3 million). The higher revenue was mainly due to the increase in average treatment tariff in 2QFY2021 and 1HFY2021.

Other Revenue

Other revenue for 2QFY2021 and 1HFY2021 were RMB46.8 million and RMB77.0 million respectively (2QFY2020: RMB41.9 million; 1HFY2020: RMB66.1 million). The other revenue mainly consists of installation works carried out, which are ad-hoc in nature.

特許服務安排運營維護收入／ 特許服務安排財務收入

特許服務安排運營維護收入及特許服務安排財務收入合計2021年第2季度和2021年上半年分別為人民幣10.906億元和人民幣20.721億元(2020年第2季度：人民幣8.694億元；2020年上半年：人民幣16.924億元)。收入增長乃由污水處理量和平均處理水價的上升所支持。

服務收入

非特許服務安排的服務收入於2021年第2季度和2021年上半年分別為人民幣3,760萬元和人民幣7,680萬元(2020年第2季度：人民幣3,540萬元；2020年上半年：人民幣6,630萬元)。服務收入增加主要原因是2021年第2季度和2021年上半年平均處理水價的上升。

其他收入

其他收入於2021年第2季度和2021年上半年分別為人民幣4,680萬元和人民幣7,700萬元(2020年第2季度：人民幣4,190萬元；2020年上半年：人民幣6,610萬元)。其他收入主要包括非經常性的安裝工程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(B) Gross Profit (“GP”)/Gross Profit Margin (“GPM”)

The Group's GP increased 20.1% from RMB503.0 million in 2QFY2020 to RMB604.4 million in 2QFY2021. Meanwhile, GP increased by RMB242.0 million or 26.4% from RMB915.8 million in 1HFY2020 to RMB1,157.8 million in 1HFY2021. The increase was mainly due to the higher wastewater treatment volume and average treatment tariff achieved by the Group as explained in Note A.

GPM increased by 4.3% from 31.7% in 2QFY2020 to 36.0% in 2QFY2021. The increase was due mainly to higher contribution from operation segments (which have a relatively higher GPM) and the increase in average wastewater treatment tariff during 2QFY2021.

GPM has slightly increased in 1HFY2021 as compared to 1HFY2020 due to the increase in average waste water treatment tariff.

(C) Other Income

Other income amounted to RMB44.4 million and RMB88.8 million in 2QFY2021 and 1HFY2021 respectively (2QFY2020: RMB64.2 million; 1HFY2020: RMB122.9 million). The decrease was mainly due to the reform of value-added-tax refund imposed on billing raised from service concession arrangements, which was effective in May FY2020.

(B) 毛利／毛利率

本集團毛利從2020年第2季度的人民幣5.03億元增長至2021年第2季度的人民幣6.044億元，同比增長20.1%。同時，本集團2021年上半年的毛利從2020年上半年的人民幣9.158億元增加人民幣2.42億元或26.4%至人民幣11.578億元。該增加主要是由於本集團取得的污水處理量及平均處理水價上升(如附註A所闡明)。

毛利率從2020年第2季度的31.7%上升4.3%至2021年第2季度36.0%。毛利率上升的原因主要為2021年第2季度運營分部貢獻較高(運營分部的毛利率相對較高)及污水平均處理水價上升。

與2020年上半年相比，2021年上半年的毛利率略微增加，原因是污水平均處理水價的上升。

(C) 其他收入

其他收入於2021年第2季度和2021年上半年分別為人民幣4,440萬元和人民幣8,880萬元(2020年第2季度：人民幣6,420萬元；2020年上半年：人民幣1.229億元)。其他收入減少主要由於對由特許服務安排產生的賬單實施的增值稅退稅改革，其已於2020年5月生效。

(D) Other Gains and Losses

Other gains and losses improved from a loss of RMB2.9 million in 2QFY2020 and a gain of RMB0.2 million in 1HFY2020 to a gain of RMB21.1 million in 2QFY2021 and RMB18.2 million in 1HFY2021 respectively. The movement in other gains and losses is mainly due to the gain on disposal of a subsidiary in 2QFY2021.

(E) Selling and Distribution Costs

Selling and distribution costs increased from RMB17.5 million in 2QFY2020 to RMB20.4 million in 2QFY2021 and RMB33.0 million in 1HFY2020 to RMB39.8 million in 1HFY2021. The increase in selling and distribution expenses was due to the recovery from Covid-19 as business activities have recovered back to normal since the second half of FY2020.

(F) Administrative Expenses

Administrative expenses increased from RMB99.8 million in 2QFY2020 to RMB118.7 million in 2QFY2021 and RMB175.2 million in 1HFY2020 to RMB213.9 million in 1HFY2021. The increase in administrative expenses was due to the recovery from Covid-19 which has resulted in the increase in business activities in 1HFY2021 as compared to 1HFY2020.

(D) 其他收益及虧損

2021年第2季度，其他收益及虧損從2020年第2季度虧損人民幣290萬元增加至收益人民幣2,110萬元。2021年上半年，其他收益及虧損從2020年上半年收益人民幣20萬元增加至收益人民幣1,820萬元。其他收益及虧損變動主要由於2021年第2季度出售一間附屬公司的收益所致。

(E) 銷售及分銷費用

2021年第2季度，銷售及分銷費用從2020年第2季度的人民幣1,750萬元增加至人民幣2,040萬元。2021年上半年，銷售及分銷費用從2020年上半年的人民幣3,300萬元增加至人民幣3,980萬元。銷售及分銷費用增加主要由於自2020年下半年以來業務活動已恢復至正常，從新冠疫情影響中恢復所致。

(F) 行政開支

2021年第2季度，行政開支從2020年第2季度的人民幣9,980萬元增加至人民幣1.187億元。2021年上半年，行政開支從2020年上半年的人民幣1.752億元增加至人民幣2.139億元。行政開支的增加主要由於與2020年上半年相比，2021年上半年從新冠疫情影響中恢復導致商業活動增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(G) Finance Expenses

Finance expenses amounted to RMB179.1 million in 2QFY2021 (2QFY2020: RMB178.2 million) and RMB348.3 million in 1HFY2021 (1HFY2020: RMB354.0 million). Finance expenses have slightly decreased in 1HFY2021 as compared to 1HFY2020 even through the size of loan increased as at 30 June 2021 due to the loan restructuring effort from issuance of Panda Bond in March 2021 to replace the existing higher interest borrowings.

(H) Share of Results of Associates/Share of Results of Joint Ventures

The share of results of associates and joint ventures represents the Group's share of results in investments which are accounted for using equity method.

The decrease in share of results of associates in 1HFY2021 as compared to 1HFY2020 was mainly due to lower contribution from associates.

The decrease in share of results of joint ventures in 1HFY2021 as compared to 1HFY2020 was mainly due to lower contribution from joint ventures.

(I) Amortisation of Intangible Assets

Amortisation of intangible assets increased from RMB148.9 million in 1HFY2020 to RMB158.5 million in 1HFY2021. The increase was due to additions of intangible asset in 1HFY2021.

(G) 財務費用

2021年第2季度，財務費用為人民幣1.791億元（2020年第2季度：人民幣1.782億元）。2021年上半年，財務費用為人民幣3.483億元（2020年上半年：人民幣3.54億元）。與2020年上半年相比，財務費用於2021年上半年略微下降，儘管於2021年6月30日的貸款規模增加，乃由於2021年3月發行熊貓債以替代現有高利息借款而進行的貸款重組工作所致。

(H) 應佔聯營公司／合資企業業績

應佔聯營公司及合資企業業績，指本集團按權益法，分佔投資成果。

與2020年上半年相比，2021年上半年應佔聯營公司業績的減少主要是由於聯營公司的貢獻減少所致。

與2020年上半年相比，2021年上半年應佔合資企業業績的減少主要是由於合資企業的貢獻減少所致。

(I) 無形資產攤銷

2021年上半年，無形資產攤銷從2020年上半年的人民幣1.489億元增加至人民幣1.585億元。無形資產攤銷增長主要來自於2021年上半年新增加無形資產。

(J) Income Tax Expenses

Income tax expense amounted to RMB71.4 million and RMB148.4 million in 2QFY2021 and 1HY2021 (2QFY2020: RMB58.0 million and 1HY2020: RMB105.4 million). The increase in income tax expense was in line with the increase in profit generated in 2QFY2021 and 1HY2021 as compared to 2QFY2020 and 1HY2020.

(J) 所得稅開支

所得稅開支於2021年第2季度和2021年上半年分別為人民幣7,140萬元和人民幣1.484億元(2020年第2季度：人民幣5,800萬元；2020年上半年：人民幣1.054億元)。與2020年第2季度及2020年上半年相比，所得稅開支增加與2021年第2季度及2021年上半年產生的利潤增長一致。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(K) Current Assets

Current assets as at 30 June 2021 amounted to RMB7.11 billion (31 December 2020: RMB6.73 billion). The increase was mainly due to a higher trade receivables balance as a result of billings raised net of collections during the period.

簡明綜合財務狀況表

(K) 流動資產

截至2021年6月30日，流動資產為人民幣71.1億元(2020年12月31日：人民幣67.3億元)。流動資產增加主要是因為期內扣除收款產生的賬單引致的貿易應收款項結餘增加。

(L) Non-current Assets

Non-current assets as at 30 June 2021 amounted to RMB28.90 billion (31 December 2020: RMB28.02 billion). The increase was mainly due to construction of certain wastewater and waste incineration projects during 1HFY2021 resulting in the increase in receivables under service concession arrangements.

(L) 非流動資產

截至2021年6月30日，非流動資產為人民幣289億元(2020年12月31日：人民幣280.2億元)。非流動資產增加主要是因為2021年上半年建設若干污水處理及固廢發電項目導致服務特許經營安排項下應收款項增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(M) Current Liabilities

Current liabilities as at 30 June 2021 amounted to RMB8.07 billion (31 December 2020: RMB8.89 billion). The decrease was mainly due to the loan restructuring effort to replace the higher interest borrowings which are due for repayment within one year.

(N) Non-current Liabilities

Non-current liabilities as at 30 June 2021 amounted to RMB14.48 billion (31 December 2020: RMB12.84 billion). The increase was mainly due to the issuance of the Panda Bond in 1HFY2021.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

As at 30 June 2021, the Group's cash and cash equivalents stood at RMB2,617.6 million (31 December 2020: RMB2,668.5 million). In 1HFY2021, net cash of RMB103.1 million was used in the Group's operating activities, mainly towards the Group's investments in projects with service concession arrangements. Excluding cash used in these projects, net cash generated from operating activities in 1HFY2021 was RMB676.8 million.

Net cash used in the Group's investing activities of RMB216.5 million in 1HFY2021 was mainly due to net cash outflow from purchase of property, plant and equipment, intangibles assets and acquisition of a subsidiary.

Net cash generated from financing activities of RMB257.9 million in 1HFY2021 was mainly due to net proceeds from bank and other borrowings, which is partially offset by the interest paid and dividend paid to equity shareholders.

(M) 流動負債

截至2021年6月30日，流動負債為人民幣80.7億元（2020年12月31日：人民幣88.9億元）。流動負債減少主要是因為貸款重組工作，以替代須於一年內到期償還的高利息借款。

(N) 非流動負債

截至2021年6月30日，非流動負債為人民幣144.8億元（2020年12月31日：人民幣128.4億元）。非流動負債增加主要是由於2021年上半年發行熊貓債。

簡明綜合現金流量表

截至2021年6月30日，本集團現金和現金等價物為人民幣26.176億元（2020年12月31日：人民幣26.685億元）。2021年上半年，本集團經營活動使用的淨現金為人民幣1.031億元，主要用於本集團於服務特許經營安排項下的項目投資。撇除該等項目所用現金外，於2021年上半年，經營活動所產生的淨現金為人民幣6.768億元。

2021年上半年本集團投資活動所用淨現金為人民幣2.165億元，主要用於購買物業、廠房及設備、無形資產及收購一間附屬公司的淨現金流出。

2021年上半年本集團融資活動產生的淨現金為人民幣2.579億元，主要來自於銀行及其他借款所得款項淨額，其部分被已付利息及支付權益股東股息所抵銷。

I FINANCIAL POSITION OF THE GROUP

Capital and Equity attributable to owners of the Company

The Company had a total of 2,575,665,726 shares in issue as at 30 June 2021 (31 December 2020: 2,602,817,726).

Equity attributable to owners of the Company reached RMB9,147,358,000 as at 30 June 2021, and the increase is due to the net profit for the first half of the year, which is partially offset by dividend declared to equity shareholders.

Indebtedness

As at 30 June 2021, the total borrowings of the Group including bank loans, other borrowings, bond issued and government loans amounted to approximately RMB15,895,477,000 (31 December 2020: RMB15,252,463,000), of which 28.9% (31 December 2020: 25.9%) was unsecured credit facilities. The proportions of Renminbi, US dollars, HK dollars and other currencies of total borrowings were 79.0%, 0.1%, 18.8% and 2.1% (31 December 2020: 78.9%, 0.1%, 18.8% and 2.2%) respectively. 23.1% of the borrowings are at fixed rate (31 December 2020: 12.0%).

— 本集團的財務狀況

本公司擁有人應佔資本及權益

截至2021年6月30日，本公司擁有合共2,575,665,726股（2020年12月31日：2,602,817,726股）已發行股份。

截至2021年6月30日，本公司擁有人應佔權益達人民幣9,147,358,000元。有關增加來自本年度上半年的淨利，部分被宣派予權益股東的股息所抵銷。

債務

截至2021年6月30日，本集團借款總額（包括銀行貸款、其他借款、已發行債券及政府貸款）為約人民幣15,895,477,000元（2020年12月31日：人民幣15,252,463,000元），其中28.9%（2020年12月31日：25.9%）為無抵押信貸融資。借款總額中，人民幣、美元、港元及其他貨幣的比例分別為79.0%、0.1%、18.8%及2.1%（2020年12月31日：78.9%、0.1%、18.8%及2.2%）。23.1%的借款按固定利率計息（2020年12月31日：12.0%）。

FINANCIAL REVIEW

財務回顧

Capital commitment

As at 30 June 2021, the Group had capital commitments of RMB910,498,000 (31 December 2020: RMB918,257,000). The Group had sufficient internal resources and/or through loan markets for the finance of its capital expenditures.

Bank balances and short term investments

As at 30 June 2021, bank balances and short-term investment held by the Group amounted to RMB2,725,608,000 (31 December 2020: RMB2,830,254,000) and RMB2,693,000 (31 December 2020: RMB3,167,000) respectively. The proportions of Renminbi, HK dollars and other currencies of bank balances were 97.8%, 1.0% and 1.2% (31 December 2020: 97.8%, 1.0% and 1.2%) respectively. Short-term investment include investment in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair value of the short-term investment is based on closing quoted market prices on the last market day of the six months ended 30 June 2021.

While having sufficient working capital and a healthy interest cover, the Group is monitoring the market situation and respective funding requirements on a regular basis for business development, and will seek opportunities to optimize its capital structure should the need arises.

資本承擔

截至2021年6月30日，本集團的資本承擔為人民幣910,498,000元（2020年12月31日：人民幣918,257,000元）。本集團擁有充足的內部資源及／或通過貸款市場為其資本支出撥資。

銀行結餘及短期投資

截至2021年6月30日，本集團持有的銀行結餘及短期投資分別為人民幣2,725,608,000元（2020年12月31日：人民幣2,830,254,000元）及人民幣2,693,000元（2020年12月31日：人民幣3,167,000元）。銀行結餘中，人民幣、港元及其他貨幣的比例分別為97.8%、1.0%及1.2%（2020年12月31日：97.8%、1.0%及1.2%）。短期投資包括於上市股本證券的投資，讓本集團有機會透過股息收入及公允價值收益獲取回報。該等投資沒有固定到期日或息率。短期投資的公允價值根據截至2021年6月30日止六個月最後交易日所報收市價計算。

本集團擁有充裕的流動資金及穩健的利息覆蓋倍數，但將不時檢討市場情況及考慮公司發展對資金的需求，尋求優化資本結構的機會。

II FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in relation to the nature of its industry in order to support its business and maximise shareholder value.

The capital structure of the Group consists of net debts, which includes borrowings, net cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The Group reviews the capital structure using gearing ratio regularly. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. As part of this review, the cost of capital and the risks associated with each class of capital are being considered. The Group will balance its overall capital structure through the payment of dividends, return capital to shareholders or new share issues as well as the issue of new debt or the redemption of existing debt. No major changes were made to the objectives, policies or processes during the six months ended 30 June 2021.

二 金融工具、金融風險及資本管理

資本管理

本集團資本管理的主要目標為確保其維持穩健的與其行業性質有關的資本比率，以支持其業務及最大限度地提高股東價值。

本集團的資本架構包括債務淨額（包括借款）、現金及現金等價物淨額及本公司擁有人應佔權益（包括已發行股本、保留利潤及其他儲備）。

本集團使用資本負債比率定期審視資本架構。本集團管理其資本架構，並就經濟情況變動作出調整。於審視過程中，本集團考慮資本成本及與各類資本相關的風險。本集團將通過支付股息、向股東退還資本或發行新股以及發行新債務或贖回現有債務，平衡其整體資本架構。截至2021年6月30日止六個月，目標、政策或程序並無重大變動。

FINANCIAL REVIEW

財務回顧

		Group 本集團	
		30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Total borrowings ⁽¹⁾	借款總額 ⁽¹⁾	15,933,828	15,296,113
Less: Cash and cash equivalents	減：現金及現金等價物	(2,617,628)	(2,668,525)
Net debt	債務淨額	13,316,200	12,627,588
Equity attributable to owners of the Company	本公司擁有人應佔權益	9,147,358	8,927,774
Non-controlling interests	非控股權益	4,321,506	4,094,225
Total equity	權益總額	13,468,864	13,021,999
Net debt/Equity attributable to owners of the Company	本公司擁有人應佔債務淨額／權益	1.46	1.41
Net debt/Total equity	債務淨額／權益總額	0.99	0.97

⁽¹⁾ Total borrowings comprise bank and other borrowings and lease liabilities.

⁽¹⁾ 借款總額包括銀行及其他借款以及租賃負債。

Currency Risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of Group entities, primarily RMB. The Group has no sales denominated in foreign currencies other than RMB whilst none of the costs are denominated in foreign currencies other than RMB. Similarly, the Group's trade receivable and trade payable balances at the end of the reporting period have limited foreign currency exposures as bulk of the sales and purchases are denominated in the respective functional currencies of the Group entities which are mainly RMB. Currently, the Group has not entered into any hedge due to the limited transactional foreign currency exposure.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings. The Group's policy is to manage interest cost using a mix of fixed and variable-rate debts.

Interest on financial instruments subject to variable interest rates is contractually repriced regularly. Interest on financial instruments at fixed rates is fixed until the maturity of the instruments. The other financial instruments of the Group and the Company are not subjected to interest rate risks.

貨幣風險

本集團承擔來自銷售或採購的交易性貨幣風險，該等銷售或採購以本集團實體功能貨幣（主要為人民幣）以外的一種貨幣計價。本集團並無以除人民幣外的外幣計價的銷售額，而所有費用概無以除人民幣外的外幣計價。同樣，於本報告期末，本集團的貿易應收款項及貿易應付款項結餘承擔有限的外幣風險，原因是大部分銷售及採購以本集團實體各自功能貨幣計價（主要為人民幣）。現時，由於交易外幣風險有限，本集團並無訂立任何對沖。

利率風險

利率風險乃指由於市場利率變動，導致本集團及本公司的金融工具的公允價值或未來現金流量出現波動的風險。本集團及本公司面臨的利率風險主要來自其貸款及借款。本集團的政策為運用固定及浮動利率債務組合管理利息成本。

浮動利率金融工具的利息定期按合約重新調整。固定利率金融工具的利息直到有關工具到期日均為固定。本集團及本公司的其他金融工具並無利率風險。

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy counterparties.

As at reporting period end, the Group's and the Company's maximum exposure to credit risk is the carrying amount of the respective recognised financial assets as stated in the statements of financial position. The Group's principal financial assets are trade and other receivables, receivables under service concession arrangements, cash and cash equivalents and pledged bank deposits. The amounts presented in the statement of financial position are net of loss allowance. An allowance for impairment and expected credit loss are made according to the Group's accounting policy or where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

信貸風險

信貸風險指因對手方日後不履行其合約責任而導致本集團承受財務虧損的風險。本集團及本公司透過僅與信貸評級高的對手方買賣以減低信貸風險。

本集團的目標為於尋求持續收入增長的同時，減低信貸風險增加所產生的虧損。本集團僅與獲認可兼信譽良好的對手方交易。

於報告期末，本集團及本公司的最高信貸風險為財務狀況表列示的相關已確認金融資產的賬面值。本集團之主要金融資產為貿易及其他應收款項、服務特許經營安排項下應收款項、現金及現金等價物及已抵押銀行存款。此等款項在財務狀況表中為已扣除虧損撥備呈列。減值及預期信貸虧損撥備乃根據本集團的會計政策或出現已確認虧損事件而作出，此乃基於過往經驗證明可收回的現金流量會有減少。

APPOINTMENT OF NEW EXECUTIVE DIRECTOR, MR. ZHU DAZHI TO THE BOARD OF DIRECTORS

Mr. Zhu Dazhi (“**Mr. Zhu**”) has been appointed as an Executive Director, a member of the Executive Committee and a member of the Risk and Investment Management Committee of the Company with effect from 3 May 2021. He is responsible for overseeing the human resources related matters of the Group.

Mr. Zhu, aged 44, has extensive management experience. Mr. Zhu is currently a deputy general manager of SIIC Management (Shanghai) Limited since March 2021. He was a deputy general manager of Shanghai Galaxy Investments Co., Ltd. from June 2019 to March 2021 and joined Shanghai Industrial Investment (Holdings) Company Limited (“**SIIC**”) as a deputy general manager of the administration department from June 2018 to June 2019. Mr. Zhu was in the military service from September 1995 to June 2018.

Mr. Zhu obtained both his Bachelor’s Degree in English and Master’s Degree in International Relations from the University of International Relations in 1999 and 2003, respectively. He obtained the Certificate of Qualifications of Securities Practitioners in October 2020 and he is also a council member of Shanghai Youth Entrepreneurs Association since September 2020.

委任董事會新執行董事朱大治先生

朱大治先生(「**朱先生**」)自2021年5月3日起，獲委任為本公司執行董事、執行委員會和風險及投資管理委員會成員，負責監督本集團人力資源相關事宜。

朱先生，44歲，擁有豐富的管理經驗。朱先生於2021年3月起擔任上實管理(上海)有限公司副總經理、於2019年6月至2021年3月期間擔任上海星河數碼投資有限公司副總經理及2018年6月至2019年6月期間加入上海實業(集團)有限公司(「**上實**」)擔任行政辦公室副總經理。朱先生曾於1995年9月至2018年6月期間在部隊服役。

朱先生分別於1999年及2003年獲國際關係學院英語專業學士學位及國際關係專業碩士學位。彼於2020年10月獲基金從業資格證書及彼亦自2020年9月起擔任上海市青年企業家協會理事。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

No service contract has been entered into between the Company and Mr. Zhu, but he is still subject to retirement by rotation and is eligible for re-election at the general meetings of the Company in accordance with the Company's Constitution. Mr. Zhu will be entitled to a director's fee of SGD 50,000 per annum which was determined with reference to his duties and responsibilities, qualifications, experience and the prevailing market conditions.

As at the date of this report, Mr. Zhu (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold other positions with other members of the Group; and (iv) has not held any directorship in any listed public companies in the last three years.

Save as disclosed above, there is no other matter in relation to the appointment of Mr. Zhu that needs to be brought to the attention of holders of securities of the Company, and there is no information in relation to Mr. Zhu that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the SEHK.

本公司並未與朱先生訂立任何服務合約，惟彼須根據本公司組織章程於本公司股東大會上輪值告退及符合資格膺選連任。朱先生將有權收取董事袍金每年50,000新元，乃參考其職務及職責、資歷、經驗及現行市況釐定。

於本報告日期，朱先生(i) 與本公司的任何董事、高級管理層、主要股東或控股股東概無任何關係；(ii) 於本公司股份中並無擁有根據香港法例第571章證券及期貨條例第XV部所定義的權益；(iii) 並無於本集團其他成員公司擔任其他職務；及(iv) 於過去三年並無於任何上市公司擔任任何董事職務。

除上文披露者外，並無有關委任朱先生的其他事項需要提請本公司證券持有人垂注，及概無有關朱先生的資料須根據香港聯交所證券上市規則第13.51(2)條的任何規定而予以披露。

DISCLOSURE OF INTERESTS

Interests and Short Positions of the Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 June 2021, the interests or short positions of the directors (“**Directors**”) and chief executive of the Company in the shares or underlying shares of or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”)) which will have to be notified to the Company and The Stock Exchange of Hong Kong Limited (“**SEHK**”) pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or, which will be required to be recorded in the register of directors’ or chief executive officer’s shareholdings kept by the Company under section 164 of the Companies Act (Chapter 50 of Singapore) (“**Singapore Companies Act**”), or, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required to notify the Company and the SEHK pursuant to the Model Code (“**Model Code**”) for Securities Transaction by Directors of Listed Issuers contained in Appendix 10 to the Rules Governing the Listing of Securities on the SEHK (“**Hong Kong Listing Rules**”), are as follows:

權益披露

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2021年6月30日，本公司董事（「**董事**」）及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部條文須知會本公司及香港聯合交易所有限公司（「**香港聯交所**」）的權益或淡倉（包括根據該等證券及期貨條例條文被當作或視作擁有之權益及淡倉），或須存置於本公司根據第50章《新加坡公司法》（「**新加坡公司法**」）第164條備存之董事或首席執行官股權登記冊的權益或淡倉，或須根據證券及期貨條例第352條記入該條所述之登記冊的權益或淡倉，或須根據香港聯交所證券上市規則（「**香港上市規則**」）附錄10所載上市公司董事進行證券交易的標準守則（「**標準守則**」）知會本公司及香港聯交所的權益或淡倉如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Under Section 164 of the Singapore Companies Act 《新加坡公司法》第164條

Name of Directors and companies in which interests are held	董事姓名及其擁有權益的公司名稱	Direct interests 直接權益	
		At beginning of the period 於期初	At end of the period 於期末
Shanghai Industrial Holdings Limited	上海實業控股有限公司		
Ordinary shares	普通股		
Zhou Jun	周軍	300,000	300,000
Huang Hanguang	黃漢光	100,000	100,000
Company	本公司		
Ordinary shares	普通股		
Huang Hanguang	黃漢光	2,500,376	2,500,376
Zhong Ming	鍾銘	1,000,000	1,000,000

Except as disclosed in this statement, no Director who held office at the end of the six months ended 30 June 2021 had interests in shares or debentures of the Company or of any associated corporations, either at the beginning or at the end of the six months ended 30 June 2021.

There were no changes in any of the above-mentioned interests in the Company during the six months ended 30 June 2021.

除本聲明披露者外，截至2021年6月30日止六個月末，概無任職的董事於本公司或相聯法團的股份或債權證中擁有任何權益，無論是於截至2021年6月30日止六個月初或未。

於截至2021年6月30日止六個月，上述任何於本公司的權益概無任何變動。

Under Section 352 of the SFO

根據證券及期貨條例第352

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Direct interests 直接權益	
		Number of ordinary shares 普通股數目	Approximate percentage of interest 權益概約百分比
Huang Hanguang 黃漢光	Beneficial interest 實益權益	2,500,376 (L)	0.10%
Zhong Ming 鍾銘	Beneficial interest 實益權益	1,000,000 (L)	0.04%

Interests or short positions in Shanghai Industrial Holdings Limited (“SIHL”), an associated corporation of the Company:

於上海實業控股有限公司（「上實控股」）（本公司之相聯法團）的權益或淡倉：

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Approximate percentage of interest 權益概約百分比	
		Number of ordinary shares 普通股數目	
Zhou Jun 周軍	Beneficial interest 實益權益	300,000 (L)	0.01%
Huang Hanguang 黃漢光	Beneficial interest 實益權益	100,000 (L)	0.01%

Note:
(L) denotes long position

附註：
(L) 表示好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, as at 30 June 2021, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares, or debentures of the Company or any of its associated corporations which had to be notified to the Company and the SEHK pursuant to Division 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the SEHK.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2021, the substantial shareholders and persons or entities who have interests or short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

除上文披露者外，於2021年6月30日，本公司董事或最高行政人員概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所或須根據證券及期貨條例第352條記入該條所述之登記冊或須根據標準守則知會本公司及香港聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於2021年6月30日，於本公司股份及相關股份擁有根據證券及期貨條例第XV部第2及3分部條文披露予本公司或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉的主要股東及人士或實體如下：

Name of Substantial Shareholder 主要股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of ordinary shares 普通股數目	Approximate percentage of interest 權益概約 百分比
S.I. Triumph Power Limited ("S.I. Triumph Power") ⁽¹⁾ 上實力勝有限公司 (「上實力勝」) ⁽¹⁾	Beneficial interest 實益權益	986,929,551 (L)	38.32%
SIHL ⁽¹⁾ 上實控股 ⁽¹⁾	Interests in controlled corporation 受控法團權益	1,268,485,926 (L)	49.25%
S.I. Infrastructure Holdings Limited ("S.I. Infrastructure") ⁽¹⁾ 上實基建控股有限公司 (「上實基建」) ⁽¹⁾	Interests in controlled corporation 受控法團權益	986,929,551 (L)	38.32%
	Beneficial interest 實益權益	165,418,475	6.42%

Name of Substantial Shareholder 主要股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of ordinary shares 普通股數目	Approximate percentage of interest 權益概約 百分比
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited (“CECEPHK”) ⁽²⁾ 中國節能環保(香港)投資 有限公司 (「中國節能環保(香港)」) ⁽²⁾	Beneficial interest 實益權益	223,712,917 (L)	8.69%
China Energy Conservation and Environmental Protection Group (“CECEP”) ⁽²⁾ 中國節能環保集團有限公司 (「中節能」) ⁽²⁾	Interests in controlled corporation 受控法團權益	223,712,917 (L)	8.69%
Shanghai Investment Holdings Limited ⁽³⁾ 上海投資控股有限公司 ⁽³⁾	Interests in controlled corporation 受控法團權益	1,268,485,926 (L)	49.25%
Shanghai Industrial Investment Treasury Company Limited ⁽³⁾ Shanghai Industrial Investment Treasury Company Limited ⁽³⁾	Interests in controlled corporation 受控法團權益	1,268,485,926 (L)	49.25%
Shanghai Industrial Investment (Holdings) Company Limited (“SIIC”) ⁽³⁾ 上海實業(集團)有限公司 (「上實」) ⁽³⁾	Interests in controlled corporation 受控法團權益	1,268,485,926 (L)	49.25%
Value Partners Classic Fund ⁽⁴⁾ 惠理價值基金 ⁽⁴⁾	Beneficial interest 實益權益	224,658,980 (L)	8.72%
Value Partners Limited (“VPL”) ⁽⁴⁾ 惠理基金管理公司(「惠理」) ⁽⁴⁾	Beneficial interest 實益權益	257,207,220 (L)	9.99%
Value Partners Hong Kong Limited (“VPLHK”) ⁽⁴⁾ 惠理基金管理香港有限公司 (「惠理香港」) ⁽⁴⁾	Interests in controlled corporation 受控法團權益	257,207,220 (L)	9.99%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name of Substantial Shareholder 主要股東名稱	Capacity/Nature of Interest 身份／權益性質	Number of ordinary shares 普通股數目	Approximate percentage of interest 權益概約 百分比
Value Partners Group Limited ("VPGL") ⁽⁴⁾ 惠理集團有限公司 ("惠理集團") ⁽⁴⁾	Interests in controlled corporation	257,207,220 (L)	9.99%

Notes:

- (1) S.I. Triumph Power directly holds 986,929,551 Shares, representing approximately 38.32% of the total issued share capital of the Company as at 30 June 2021. S.I. Infrastructure (the sole shareholder of S.I. Triumph Power), directly holds 165,418,475 Shares and is also deemed to be interested in 986,929,551 Shares directly held by S.I. Triumph Power. SIHL Treasury, a wholly-owned subsidiary of SIHL is interested in 116,137,900 Shares through certain nominees' arrangements. SIHL is also the sole shareholder of S.I. Infrastructure. As such, SIHL is deemed to be interested in a total of 1,268,485,926 Shares, representing approximately 49.25% of the total issued share capital of our Company as at 30 June 2021.
- (2) CECEPHK is deemed interested in the shares held through BOCI Securities Limited's account in CCASS Depository. BOCI Securities Limited is the agency of CECEPHK. CECEP is deemed to be interested in the shares held by CECEPHK as CECEP owns the entire issued share capital of CECEPHK.
- (3) As at 30 June 2021, Shanghai Investment Holdings Limited is directly interested in approximately 49.25% of the total issued share capital of SIHL and is indirectly interested

附註：

- (1) 上實力勝直接持有986,929,551股股份，約佔本公司於2021年6月30日已發行股本總額的38.32%。上實力勝的唯一股東上實基建直接持有165,418,475股股份，亦被視為於上實力勝直接持有的986,929,551股股份中擁有權益。上實控股全資擁有的附屬公司上實財務管理通過若干代名人安排於116,137,900股股份中擁有權益。上實控股亦為上實基建的唯一股東。因此，於2021年6月30日，上實控股被視為於合共1,268,485,926股股份中擁有權益，約佔本公司已發行股本總額的49.25%。
- (2) 中國節能環保(香港)被視為於透過中銀國際證券有限公司賬戶於中央結算系統證券存管處持有的股份中擁有權益。中銀國際證券有限公司為中國節能環保(香港)的代理商。由於中節能擁有中國節能環保(香港)的全部已發行股本，故中節能被視為於中國節能環保(香港)所持的股份中擁有權益。
- (3) 於2021年6月30日，上海投資控股有限公司直接擁有上實控股已發行股本總額約49.25%的權益，

in approximately 7.36% of the total issued share capital of SIHL through its wholly-owned subsidiary SIIC Capital (B.V.I.) Limited. Shanghai Industrial Investment Treasury Company Limited is directly interested in 100% of the total issued share capital of Shanghai Investment Holdings Limited. In addition, as at 30 June 2021, SIIC is interested in approximately 59.00% of the total issued share capital of SIHL through its directly and indirectly wholly-owned subsidiaries. Therefore, each of SIIC, Shanghai Industrial Investment Treasury Company Limited and Shanghai Investment Holdings Limited is deemed to be interested in a total of 1,268,485,926 Shares by virtue of their interests in SIHL, representing approximately 49.25% of the total issued share capital of our Company as at 30 June 2021.

- (4) VPL is a fund manager deemed to be interested in the Shares by virtue of the shareholding of our Shares by 13 funds (including Value Partners Classic Fund) under its management. VPGL is deemed to be interested in the Shares via its 100% ownership in VPLHK, which in turn 100% owns VPL. VPLHK is deemed to be interested in the Shares via its 100% ownership in VPL. The said information was based on the information provided by VPL to our Company in June 2017.

Save as disclosed above, the Company has not been notified of any other relevant interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept by the Company under Section 336 of the SFO as at 30 June 2021.

並通過其全資附屬公司SIIC Capital (B.V.I.) Limited間接擁有上實控股已發行股本總額約7.36%的權益。Shanghai Industrial Investment Treasury Company Limited直接擁有上海投資控股有限公司已發行股本總額100%的權益。此外，於2021年6月30日，上實通過其直接及間接全資擁有的附屬公司擁有上實控股已發行股本總額約59.00%的權益。因此，上實、Shanghai Industrial Investment Treasury Company Limited及上海投資控股有限公司均因彼等於上實控股的權益而被視為於合共1,268,485,926股股份（佔於2021年6月30日本公司已發行股本總額的約49.25%）中擁有權益。

- (4) 惠理為基金經理，其憑藉管理的13隻基金（包括惠理價值基金）持有本公司股份，被視為於股份中擁有權益。惠理集團被視為通過其於惠理香港100%的所有權於股份中擁有權益，而惠理香港擁有惠理的100%股權。惠理香港被視為通過其於惠理100%的所有權於股份中擁有權益。上述資料乃基於惠理於2017年6月向本公司提供的資料。

除上文披露者外，本公司於2021年6月30日並無獲告知在本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露的權益或淡倉，或須記入根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Employees and Remuneration Policy

As at 30 June 2021, there were 6,283 (30 June 2020: 6,024) employees in the Group. Total employee benefits expenses of the Group (including Directors' fee) for six months ended 30 June 2021 were approximately RMB322.9 million (30 June 2020: approximately RMB296.7 million). Staff remuneration packages are determined based on each employee's qualifications, experience, position and seniority. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and Group's results of operations.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2021, the Company repurchased a total of 13,140,000 Shares on the SGX and details of which are as follows:

僱員及薪酬政策

於2021年6月30日，本集團擁有6,283（2020年6月30日：6,024）名僱員。本集團於截至2021年6月30日止六個月的僱員福利開支（包括董事袍金）總額約為人民幣322.9百萬元（2020年6月30日：約人民幣296.7百萬元）。僱員薪酬待遇乃根據各僱員的資質、經驗、職位及工齡釐定。本集團亦為員工提供其他福利（包括醫療及人壽保險），及根據員工表現及本集團經營業績向合資格員工授出酌情獎勵花紅。

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，本公司在新交所購回合共13,140,000股股份，其詳情如下：

Month of repurchase 購回月份	Number of Shares repurchased 購回股份數目	Highest 最高 SGD 新元	Lowest 最低 SGD 新元	Aggregate consideration paid 已付對價總額 SGD 新元
March 2021 2021年3月	9,291,000	0.205	0.189	1,842,302.12
April 2021 2021年4月	3,849,000	0.215	0.210	819,823.53

During the six months ended 30 June 2021, the Company repurchased a total of 14,012,000 Shares on the SEHK and details of which are as follows:

截至2021年6月30日止六個月，本公司在香港聯交所購回合共14,012,000股股份，其詳情如下：

Month of repurchase 購回月份	Number of Shares repurchased 購回股份數目	Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	Aggregate consideration paid 已付對價總額 HK\$ 港元
March 2021 2021年3月	14,012,000	1.260	1.150	16,841,943.53

Save as disclosed above, 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.

除上文披露者外，本公司及其附屬公司截至2021年6月30日止六個月概無購買、出售或贖回本公司任何上市證券。

The Shares repurchased were cancelled and the corresponding issued share capital of the Company represented by the repurchased Shares was reduced accordingly. The purchases were made for the benefit of the shareholders of the Company with a view to enhancing the net asset value and earnings per Share.

已購回股份已被註銷，而已購回股份所佔的本公司相應已發行股本已相應削減。有關購買乃為本公司股東利益且為提高每股股份的資產淨值及盈利而作出。

Future Plans for Material Investments and Capital Assets

Save as disclosed in this interim report, the Company does not have other plans for material investments and capital assets.

未來重大投資及資本資產計劃

除本中期報告披露者外，本公司並無其他重大投資及資本資產計劃。

Gearing Ratio

Gearing ratio is measured by the total borrowings less cash and cash equivalents ("Net Debts") divided by the equity attributable to owners of the Company. Total borrowings comprise bank and other borrowings and lease liabilities. As at 30 June 2021 and 31 December 2020, the gearing ratio was at approximately 1.46 and 1.41, respectively.

資本負債比率

資本負債比率乃按借款總額減現金及現金等價物（「債務淨額」）除以公司擁有人應佔權益計量。借款總額包括銀行及其他借款以及租賃負債。於2021年6月30日及2020年12月31日，資本負債比率分別約為1.46及1.41。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Foreign Exchange Exposure

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of Group entities, primarily RMB. The Group has no sales denominated in foreign currencies other than RMB whilst none of the costs are denominated in foreign currencies other than RMB. Similarly, the Group's trade receivable and trade payable balances at the end of the reporting period had limited foreign currency exposures and bulk of the sales and purchases were denominated in the respective functional currencies of the Group entities which were mainly RMB. Currently, the Group has not entered into any hedge due to the limited transactional foreign currency exposure.

Contingent Liabilities

During the six months ended 30 June 2021, the Company did not have material contingent liabilities. As at 30 June 2021, the Company was not involved in any material legal proceedings, nor was the Company aware of any pending or potential material legal proceedings involving the Company.

Pledge of Assets

Details of pledge of assets of the Group are set out in Note 26 to the financial statements.

Significant Investments Held

Except for investment in subsidiaries and joint ventures, and investments in our projects prior to the commencement of construction and acquisitions, the Group did not hold any significant investment in equity interest in any other company during the six months ended 30 June 2021.

Material Acquisitions and Disposals

Save as disclosed in this interim report, there was no material acquisition and disposal of subsidiaries by the Group during the six months ended 30 June 2021.

外匯風險

本集團承擔來自銷售或採購的交易性貨幣風險，該等銷售或採購以本集團實體功能貨幣除外的一種貨幣（主要為人民幣）計價。本集團並無以除人民幣外的外幣計價的銷售額，而所有費用概無以除人民幣外的外幣計價。同樣，於本報告期末，本集團的貿易應收款項及貿易應付款項結餘承擔有限的外幣風險，大部分銷售及採購以本集團實體各自功能貨幣（主要為人民幣）計價。現時，由於交易外幣風險有限，本集團並無訂立任何對沖。

或有負債

截至2021年6月30日止六個月，本公司並無任何重大或有負債。於2021年6月30日，本公司並不涉及任何重大法律訴訟，亦不知悉有涉及本公司的任何未決或潛在重大法律訴訟。

資產質押

本集團資產質押詳情載於財務報表附註26。

所持重大投資

除於附屬公司及合資企業之投資以及項目動工及取得前我們於項目的投資外，於截至2021年6月30日止六個月，本集團並無持有任何其他公司的重大股權投資。

重大收購及出售

除本中期報告披露者外，於截至2021年6月30日止六個月，本集團並無任何有關附屬公司的重大收購及出售事項。

Share Capital

Details of the Company's issued share capital during the six months ended 30 June 2021 are set out in Note 21 to the financial statements.

Interim Dividend

The Board has declared an interim dividend (one-tier tax exempt) of S\$0.005 per ordinary share of the Company (the "**Share(s)**") (for Singapore shareholders) and HK\$0.0287687 per Share (for Hong Kong shareholder) for the six months ended 30 June 2021 ("**Interim Dividend**") (2020: Nil), would be payable on 30 September 2021 to the shareholders of the Company (the "**Shareholders**") registered in the Share Transfer Books and Register of Members of the Company as at 5:00 p.m. on 1 September 2021.

Shareholders who hold their shares on the Hong Kong register of members of the Company shall receive their interim dividend payment in HK\$ while shareholders who hold their shares on the Singapore register of members of the Company shall receive their interim dividend payment in S\$.

The applicable exchange rate for converting S\$ into HK\$ for the purpose of interim dividend payment in HK\$ is made at the rate of S\$1.00 to HK\$5.75374, which was the exchange rate quoted by Monetary Authority of Singapore on 6 August 2021.

Duly completed registrable transfers of Shares received by the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 1 September 2021 will be registered before entitlements to the Interim Dividend are determined.

股本

截至2021年6月30日止六個月，本公司的已發行股本詳情載於財務報表附註21。

中期股息

董事會已宣佈截至2021年6月30日止六個月中期股息（一制稅豁免）每股本公司普通股（「**股份**」）0.005新元（就新加坡股東而言）及每股股份0.0287687港元（就香港股東而言）（「**中期股息**」）（2020年：無）並將於2021年9月30日支付給於2021年9月1日下午5點記錄在本公司的股份轉讓本和股東登記冊的本公司股東（「**股東**」）。

於本公司香港股東名冊持有股份的股東應以港元收取其中期股息款，而於本公司新加坡股東名冊持有股份的股東應以新元收取其中期股息款。

將新元換算為港元以港元支付中期股息的適用匯率按1.00新元兌5.75374港元的匯率計算，即新加坡金融管理局於2021年8月6日引述的匯率。

本公司於香港的股份登記處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，於2021年9月1日下午4點30分前接獲的經完成登記的股份轉讓將會記錄為有資格得到中期股息。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Duly completed registrable transfers of Shares received by the Company's share registrar in Singapore, In.Corp Corporate Services Pte. Ltd. (formerly known as RHT Corporate Advisory Pte. Ltd.), 30 Cecil Street #19-08 Prudential Tower Singapore 049712, no later than 5:00 p.m. on 1 September 2021 will be registered before entitlements to the Interim Dividend are determined.

Audit Committee

The Audit Committee of the Company, comprising three independent non-executive Directors, namely Mr. An Hongjun, Mr. Yeo Guat Kwang and Mr. Zhong Ming, has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2021.

Compliance with Corporate Governance Codes

The Group has applied the principles and the extent of compliance with the guidelines as set out in the Singapore Code of Corporate Governance 2018 ("**Code**") and the applicable code provisions of the Corporate Governance Code ("**HK CG Code**") as set out in Appendix 14 to the Hong Kong Listing Rules to provide the structure through which the objectives of protection of shareholders' interest and enhancement of long term shareholders' value are met. In the event of any conflict between the Code and the HK CG Code, the Group will comply with the more onerous provisions. Throughout the six months ended 30 June 2021, the Group had complied with the Code and the HK CG Code, except those explained and disclosed in the Annual Report FY2020 for deviation from the Code.

Dealing in Company's Securities

In compliance with Rule 1207(19) of the SGX-ST Listing Manual and the Model Code, the Company has adopted a Code of Best Practices and code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code to provide guidance to its officers on securities transactions by the Company and its officers.

本公司於新加坡的股份登記處，彥德企業服務有限公司（前稱為瑞信德企業諮詢私人有限公司），地址為30 Cecil Street #19-08 Prudential Tower Singapore 049712，於不遲於2021年9月1日下午5點前接獲的經完成登記的股份轉讓將會記錄為有資格得到中期股息。

審計委員會

本公司的審計委員會由三名獨立非執行董事組成，即安紅軍先生、楊木光先生及鍾銘先生，其已審閱本集團截至2021年6月30日止六個月的未經審計簡明綜合財務報表。

遵守企業管治守則

本集團已應用及遵守《2018年新加坡企業管治守則》（「**守則**」）所載原則及指引、香港上市規則附錄14所載《企業管治守則》的適用守則條文（「**香港企業管治守則**」），以為達成保護股東利益及提升長期股東價值等目標提供相關架構。倘守則與香港企業管治守則之間存在任何衝突，本集團將以更加嚴格者為準。於截至2021年6月30日止六個月，本集團已遵守守則及香港企業管治守則，惟就偏離守則而於2020年年報所解釋及披露者除外。

公司之證券交易

根據新交所《上市手冊》第1207(19)條及標準守則，本公司已採納一套條款不遜於標準守則所載規定準則的有關董事進行證券交易的最好規例及行為守則，以為其高級職員對本公司及其本身進行證券交易提供指引。

The Company and its Officers are not allowed to deal in the Company's securities (i) during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements), or one month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements) pursuant to Rule 1207(19) of the SGX-ST Listing Manual; and (ii) during the period commencing 30 days immediately before the announcement of the Company's quarterly results (if any), interim results and 60 days immediately before the announcement of the Company's full year results, and ending on the date of the announcement of the relevant results pursuant to the Model Code.

The Directors, Management and executives of the Group are also expected to observe relevant insider trading laws at all times, even when dealing in securities within permitted trading periods, or when they are in possession of unpublished price-sensitive information of the Company and they are not allowed to deal in the Company's securities on short-term considerations pursuant to the SGX-ST Listing Manual and Model Code.

Specific enquiry was made of all the Directors and the Directors confirmed that they had complied with the SGX-ST Listing Manual and Model Code and its code of conduct regarding directors' securities transactions throughout the six months ended 30 June 2021.

本公司及其高級職員不得於(i)根據新交所《上市手冊》第1207(19)條公告本公司財政年度首三個季度各季度本公司財務報表前兩週及公告本公司全年財務報表前一個月(倘本公司公告其季度財務報表),或公告本公司半年度及全年財務報表前一個月(倘本公司不公告其季度財務報表)開始之期間;及(ii)緊接根據標準守則公告本公司季度業績(如有)、中期業績前30日及緊接公告本公司全年業績前60日開始至公告相關業績日期結束之期間買賣本公司證券。

本集團董事、管理層及行政人員亦須隨時遵守相關內幕交易法,即使於允許交易期間買賣證券或當管有尚未刊發之本公司價格敏感資料時,其亦須根據新交所《上市手冊》及標準守則於短期內不得買賣本公司證券。

本公司已向全體董事作出具體查詢,而董事已確認,於截至2021年6月30日止六個月,彼等已遵守有關董事進行證券交易的新交所《上市手冊》及標準守則以及行為守則。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Share Option

The Company has adopted the SIIC Environment Share Option Scheme 2012 (the “**ESOS 2012**”) and SIIC Environment Share Award Scheme (the “**ESAS**”) on 27 April 2012. The ESOS 2012 shall continue in force at the discretion of the remuneration committee, subject to a maximum period of ten years commencing 27 April 2012. The ESAS shall continue in force at the discretion of the remuneration committee, subject to a maximum period of ten years commencing from the date on which the ESAS is approved by the shareholders of the Company, being 27 April 2012, provided always that the ESAS may continue beyond the foregoing stated period with the approval of shareholders of the Company by ordinary resolution in general meeting and of any relevant authorities which may then be required.

SIIC Environment Share Option Scheme 2012/SIIC Environment Share Award Scheme

The ESOS 2012 is a share incentive scheme. The ESOS 2012 is proposed on the basis that it is important to retain and to give recognition to the Group full time employees, Group executive directors and employees of the ultimate holding company and the holding company of the Company and their subsidiaries (“**Parent Group**”), and to give recognition to Group non-executive directors and Parent Group non-executive directors who have contributed to the success and development of the Company and/or the Group. The ESOS 2012 will give such persons an opportunity to have a real and personal direct interest in the Company and to align the interests of such persons with those of the shareholders of the Company.

購股權

本公司於2012年4月27日採納2012年上實環境購股權計劃(「**2012年上實環境購股權計劃**」)及上實環境股份獎勵計劃(「**上實環境股份獎勵計劃**」)。2012年上實環境購股權計劃應由薪酬委員會酌情決定繼續生效，惟最長期限為自2012年4月27日起計十年。上實環境股份獎勵計劃應由薪酬委員會酌情決定繼續生效，惟最長期限為自本公司股東批准上實環境股份獎勵計劃當日(即2012年4月27日)起計十年，惟條件是上實環境股份獎勵計劃經本公司股東於股東大會上以普通決議案以及當時可能需要的任何有關機構批准後，於超出上述期限後可繼續生效。

2012年上實環境購股權計劃／上實環境股份獎勵計劃

2012年上實環境購股權計劃是一項股份激勵計劃。2012年上實環境購股權計劃乃基於保留及表揚本集團全職僱員、本集團執行董事以及本公司最終控股公司和控股公司及其附屬公司(「**母公司集團**」)的僱員乃十分重要，並表揚為本公司及／或本集團的成功及發展作出貢獻的集團非執行董事及母公司集團非執行董事。2012年上實環境購股權計劃將讓該等人士有機會於本公司擁有真正及個人的直接利益，並讓該等人士的利益與本公司股東的利益一致。

The ESAS is a performance incentive scheme which will form an integral part of the Group's incentive compensation program. The purpose of the ESAS is to provide an opportunity for the Group full time employees, Parent Group employees and directors of the Group and Parent Group, who have met performance targets to be remunerated not just through cash bonuses but also an equity stake in the Company. The ESAS is also extended to the Group non-executive directors and Parent Group non-executive directors.

For purpose of ESOS 2012 and ESAS, non-executive director refers to a director other than an executive director, including an independent non-executive director.

The aggregate number of shares comprised in options granted to controlling shareholders or their associate(s) under the ESOS 2012 shall not exceed 25% of the total number of shares (comprised in options and ESAS Awards) which may be granted under the ESOS 2012 and ESAS. The aggregate number of shares comprised in options granted to each controlling shareholder or their associate(s) shall not exceed 10% of the total number of shares (comprised in options and ESAS Awards) which may be granted under the ESOS 2012 and ESAS.

The total number of new shares which may be issued pursuant to the awards granted under the ESAS ("**ESAS Awards**") granted on any date, when aggregated to the number of new shares issued and/or issuable in respect of all ESAS Awards and any other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the issued share capital of the Company (excluding treasury shares) from time to time.

上實環境股份獎勵計劃是一項表現激勵計劃，將構成本集團獎勵補償計劃的組成部分。上實環境股份獎勵計劃的目的是為達成表現目標的本集團全職僱員、母公司集團僱員以及本集團及母公司集團董事提供機會，讓彼等不僅通過現金花紅獲得薪酬，亦獲得了本公司的股權。上實環境股份獎勵計劃亦供本集團非執行董事及母公司集團非執行董事參與。

就2012年上實環境購股權計劃及上實環境股份獎勵計劃而言，非執行董事指執行董事以外的董事（包括獨立非執行董事）。

根據2012年上實環境購股權計劃授予控股股東或彼等聯繫人的購股權所含的股份總數不得超過根據2012年上實環境購股權計劃及上實環境股份獎勵計劃可能授出的股份（包括在購股權及上實環境股份獎勵計劃獎勵）總數的25%。每名控股股東或彼等聯繫人獲授的購股權所含股份總數不得超過根據2012年上實環境購股權計劃及上實環境股份獎勵計劃可能授出的股份（包括在購股權及上實環境股份獎勵計劃獎勵）總數的10%。

根據上實環境股份獎勵計劃於任何日期授出的獎勵（「**上實環境股份獎勵計劃獎勵**」）而可能發行的新股總數加上就所有上實環境股份獎勵計劃獎勵及本公司任何其他股份激勵計劃已發行及／或可能發行的新股的數目，不得超過本公司不時已發行股本（不包括庫存股份）的百分之十五(15%)。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

The validity period of options that are granted under the ESOS 2012 (“**ESOS 2012 Options**”) is five years from the date of offer of such options. Under the ESOS 2012, the subscription prices of ESOS 2012 Options granted by the Company will be at the market price of a share at the time of grant, as determined by reference to the daily official list or any other publication published by the SGX-ST for the five consecutive trading days immediately preceding the date of offer of such option (“**Market Price**”). ESOS 2012 Options will not be granted at a discount to the Market Price.

No ESOS 2012 options or ESAS awards have been granted since the commencement of the two schemes.

Subsequent Events

There has been no material subsequent event after 30 June 2021.

Audit or Review of the Financial Results

The interim results contained in this interim report have not been audited or reviewed by the auditors of the Company but have already been reviewed by the Audit Committee of the Company as of the date of this interim report.

Supplementary Information

1. Where a forecast, or a prospect statement, has been previously disclosed to Shareholders, any variance between it and the actual results

Not applicable. No prospect statement was previously disclosed in the 1st quarter results announcement for the three months ended 31 March 2021 released on 10 May 2021.

根據2012年上實環境購股權計劃授出的購股權(「**2012年上實環境購股權**」)的有效期為自授出有關購股權當日起計五年。根據2012年上實環境購股權計劃，本公司授出的2012年上實環境購股權的認購價將為股份於授出時的市價，並經參考新交所於緊接授出有關購股權當日前連續五個交易日的每日正式報價(「**市價**」)或其所刊登任何其他出版物而釐定。2012年上實環境購股權將不會按市價折讓授出。

自兩個計劃開始起計，2012年上實環境購股權或上實環境股份獎勵計劃獎勵均未授出。

期後事項

於2021年6月30日後並無發生重大期後事項。

審計或審閱財務業績

截至本中期報告日期，本中期報告所載中期業績尚未經本公司核數師審計或審閱，但已經本公司審計委員會審閱。

補充資料

1. 倘過往已向股東披露任何預測或前瞻性聲明，請列明該預測或前瞻性聲明與實際業績之差別

不適用。於2021年5月10日所刊發的截至2021年3月31日止三個月的第1季度業績公告中並無披露前瞻性聲明。

2. A commentary at the date of the 2nd quarter results announcement for the six months ended 30 June 2021 released on 6 August 2021 of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

To continue the fight against pollution, and systematically boosted the development of wastewater treatment industry, the National Development and Reform Commission (“NDRC”) and the Ministry of Housing and Urban-Rural Development (“MHUD”) issued “The Development Plan for Urban Waste Water Treatment and Resource Utilization in the 14th Five-Year Plan” (the “Plan”). The Plan proposes during the “14th Five-Year Plan” period, wastewater treatment and resource utilization will be steadily promoted. 20 million cubic meters of wastewater treatment capacity per day will be added. New construction, redevelopment, and expansion will produce no less than 15 million cubic meters of reclaimed water per day, with new harmless sludge treatment facilities adding a total capacity of no less than 20,000 tonnes per day.

As required by the Plan, the construction of wastewater treatment and resource utilization facilities is to be funded from the budget of the central government, capital investments from local governments and bonds issued by local governments for special projects. In addition, the Plan urges to improve the fee and tax mechanism, set the sewage treatment fee standards at a reasonable level, liberalize government pricing for reclaimed water and implement preferential tax policies in order to promote the development of the industry.

In terms of solid waste incineration, the NDRC and the MHUD have issued the “14th Five-Year Plan for the Development of Urban Domestic Waste Classification and Treatment Facilities,” which set higher targets for waste treatment capacity. According to China’s “14th Five-Year Plan,” municipal solid waste utilization should increase to around 60% by the end of 2025, bringing the treatment capacity of domestic solid waste incineration to 800,000 tonnes per day and providing more room for growth for the Group’s solid waste incineration business.

2. 於2021年8月6日刊發的截至2021年6月30日止六個月的第2季度業績公告日期，有可能影響集團下一個報告期間和未來12個月的經營的重大發展趨勢和競爭條件，以及已知因素或事項的評論。

為持續打好污染防治攻堅戰，系統推進污水處理行業的發展，國家發展和改革委員會（「發改委」）及住房和城鄉建設部（「住建部」）印發《「十四五」城鎮污水處理及資源化利用發展規劃》（《「規劃」》）提出：「十四五」期間將穩步推進污水處理及資源化利用，新增污水處理能力2000萬立方米／日，新建、改建和擴建再生水生產能力不少於1500萬立方米／日，新增污泥無害化處理設施規模不少於2萬噸／日。

《規劃》要求：從中央預算內資金、地方政府財政性資金投入、地方政府專項債券等方面為污水處理及資源化利用設施建設提供支持；同時要求完善費價稅機制，合理制定污水處理費標準，放開再生水政府定價，落實稅收優惠政策，促進行業發展。

固廢焚燒發電方面，發改委及住建部亦發布了《「十四五」城鎮生活垃圾分類和處理設施發展規劃》，對垃圾處理能力提出了更高的目標：要求中國城市生活垃圾資源化利用率到2025年底提升到60%左右；將對生活垃圾焚燒處理能力提升至80萬噸／日，為本集團固廢焚燒發電業務的發展帶來更大的發展空間。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

The Yangtze River Delta Region Ecological Environmental Protection Collaboration Group convened its first meeting on 27 May and signed the memorandum of the joint meeting of Yangtze River Delta Regional Environmental Protection Industry Association (“**Association**”), marking a new stage of cooperation within the Yangtze River Delta region’s ecological environment industry. As the key initiator of the joint meeting of the Association, the Group will leverage its strength as the leading role in the regional environmental protection industry and jointly build an exchange and cooperation platform for the Association. It will also strictly follow the integrated national development strategies and accelerate the deployment of environmental protection industry projects in the Yangtze River Delta region. Drawing on its unique strategic positioning and business model, the Group will continue to strengthen the development of its water treatment business and solid waste incineration business, contributing to the construction of a green and beautiful Yangtze River Delta.

The national carbon emissions trading market was recently launched. Carbon trading will drive the development of carbon assets, promote the technological upgrade and green development of the environmental protection industry. The Group will closely monitor the development opportunities brought by the national carbon emissions trading market and the favourable policy on wastewater treatment industry and resource utilization during the “14th Five-Year Plan”, accelerate business deployment in the environmental protection technology sector, with the ultimate aim of promoting the integration of industry and finance and boosting the Company’s quality and sustainable development.

5月27日，長三角區域生態環境保護協作小組召開第一次會議，簽署了長三角區域環保產業協會（「**協會**」）聯席會議備忘錄，標誌著長三角區域生態環境產業合作進入新的階段。本集團作為協會聯席會主要發起者，未來將充分發揮區域環保龍頭企業帶頭作用，共同打造協會交流合作平台，緊扣一體化國家發展戰略，加快在長三角區域佈局環保產業項目，憑藉自身獨特的戰略定位與商業模式，繼續壯大水務及固廢焚燒發電領域業務發展，為建設綠色美麗長三角作出貢獻。

近日，全國碳排放權交易市場正式鳴鑼開市。碳交易將促進碳資產開發，推動環保行業的技術升級和綠色發展。本集團將密切關注全國碳排放權交易市場帶來的發展機遇，利用好國家「十四五」期間對污水處理及資源化利用的政策支持，加快在環保技術領域的佈局，推進融產結合，推動公司高質量、可持續發展。

3. **If the Group has obtained a general mandate from Shareholders for interest person transactions (the “IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Listing Manual of the SGX-ST. If no IPT mandate has been obtained, a statement to that effect**

No general mandate has been obtained from its Shareholders for IPTs.

4. **A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the six months ended 30 June 2021. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the six months ended 30 June 2021 reported on**

There are no treasury shares in the capital of the Company. As at 30 June 2021, there were no sales, transfers, cancellation and/or use of subsidiary holdings.

5. **Negative confirmation on interim financial results under Rule 705(5) of the Listing Manual of SGX-ST**

On behalf of the Board, Xu Xiaobing and Yang Jianwei confirm that, to the best of our knowledge, nothing has come to the attention of the Board which may render the Group’s unaudited interim financial results for the six months ended 30 June 2021 to be false or misleading in any material aspect.

6. **Undertakings from the Directors and Executive Officers pursuant to Rule 720(1) of the Listing Manual of SGX-ST**

On behalf of the Board, we confirm that we have procured all the required undertakings to comply with SGX-ST’s listing rules from all the Directors and executive officers of the Company in the form set out in Appendix 7.7 of the Listing Manual of the SGX-ST.

3. **倘本集團已就有利益關係人士交易（「有利益關係人士交易」）自股東取得一般授權，該等交易總額須遵守新交所《上市手冊》第920(1)(a)(ii)條之規定。倘並無取得有利益關係人士交易之授權，則須就此作出聲明**

概無向股東取得有利益關係人士交易之一般授權。

4. **截至2021年6月30日止六個月末的所有銷售、轉讓、註銷及／或使用庫存股的聲明。本報告截至2021年6月30日止六個月末的所有銷售、轉讓、註銷及／或使用附屬公司持股的聲明**

本公司股本中並無庫存股份。截至2021年6月30日，沒有出售、轉讓、註銷及／或使用附屬公司持股。

5. **根據新交所《上市手冊》第705(5)條對中期財務業績作出否定式保證確認**

徐曉冰及陽建偉代表董事會確認，就吾等所深知，董事會並無留意到任何事宜可令到本集團截至2021年6月30日止六個月的未審核中期財務業績在任何重大方面變得失實或含誤導成份。

6. **董事及執行人員根據新交所《上市手冊》第720(1)條作出承諾**

吾等代表董事會確認，吾等已按新交所《上市手冊》附錄7.7所載列的格式向本公司全體董事及執行人員取得所有規定的承諾以遵守新交所上市規則。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		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 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)	
		Note 附註		
Revenue	收入	8	3,300,010	2,639,636
Cost of sales	銷售成本		(2,142,198)	(1,723,809)
Gross profit	毛利		1,157,812	915,827
Other income	其他收入	9	88,825	122,932
Other gains and losses	其他收益及虧損	10	18,247	191
Selling and distribution costs	銷售及分銷費用		(39,788)	(32,976)
Administrative expenses	行政開支		(213,853)	(175,186)
Finance expenses	財務費用	11	(348,302)	(354,000)
Share of results of joint ventures	應佔合資企業業績		12,359	17,298
Share of results of associates	應佔聯營公司業績		2,126	2,638
Profit before tax	稅前利潤		677,426	496,724
Income tax expense	所得稅開支	12	(148,446)	(105,419)
Profit for the period	期內利潤	13	528,980	391,305
Profit for the period, attributable to:	下列各項應佔期內利潤：			
Owners of the Company	本公司擁有人		332,741	281,239
Non-controlling interests	非控股權益		196,239	110,066
Profit for the period	期內利潤		528,980	391,305
Earnings per share	每股盈利			
Basic (RMB cents per share)	基本(每股人民幣分)	14	12.86	10.81
Diluted (RMB cents per share)	攤薄(每股人民幣分)	14	12.86	10.81

See accompanying notes to financial statements.

見財務報表隨附附註。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		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 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Profit for the period	期內利潤	528,980	391,305
Other comprehensive income (loss):	其他全面收入(虧損):		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益的項目:</i>		
Exchange difference arising from translation	換算產生的匯兌差額	14,073	(44,673)
Fair value change on investments in equity instruments designated as at FVTOCI	指定按公允價值計入其他全面收入的股本工具投資的公允價值變動	178	1,819
		14,251	(42,854)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益的項目:</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	24,743	6,249
Total other comprehensive income (loss) for the period, net of tax	期內其他全面收入(虧損)總額，稅後	38,994	(36,605)
Total comprehensive income for the period	期內全面收入總額	567,974	354,700
Total comprehensive income attributable to:	以下各項應佔全面收入總額:		
Owners of the Company	本公司擁有人	371,735	244,634
Non-controlling interests	非控股權益	196,239	110,066
Total comprehensive income for the period	期內全面收入總額	567,974	354,700

See accompanying notes to financial statements.

見財務報表隨附附註。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021

於2021年6月30日

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
	Note 附註		
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	2,617,628	2,668,525
Pledged bank deposits	已抵押銀行存款	107,980	161,729
Trade and other receivables	貿易及其他應收款項	3,285,229	2,633,585
Bills receivables	應收票據	8,418	3,617
Prepayments	預付賬款	57,559	71,565
Inventories	存貨	221,073	221,390
Receivables under service concession arrangements – current portion	服務特許經營安排項下應收款項 – 流動部分	649,184	677,871
Amounts due from customers for contract work	應收客戶合約工程款	153,390	69,317
Amounts due from joint venture	應收合資企業款項	787	137
Amounts due from associates	應收聯營公司款項	10,902	10,902
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	2,693	3,167
Asset classified as held for sale	分類為持作出售的資產	–	210,952
Total current assets	流動資產總額	7,114,843	6,732,757
Non-current assets	非流動資產		
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入的金融資產	25,613	26,433
Prepayments	預付賬款	259,946	159,036
Receivables under service concession arrangements – non-current portion	服務特許經營安排項下應收款項 – 非流動部分	20,111,199	19,306,418
Property, plant and equipment	物業、廠房及設備	329,162	324,656
Right-of-use assets	使用權資產	41,932	47,451
Intangible assets	無形資產	6,589,351	6,631,481
Long term receivable	長期應收賬款	351,669	351,109
Deferred tax assets	遞延稅項資產	67,900	67,518
Interest in joint ventures	於合資企業的權益	525,410	523,961
Interest in associates	於聯營公司的權益	116,306	99,496
Goodwill on consolidation	合併商譽	457,241	457,241
Amounts due from associates	應收聯營公司款項	26,681	24,074
Total non-current assets	非流動資產總額	28,902,410	28,018,874
Total assets	資產總額	36,017,253	34,751,631

At 30 June 2021
於2021年6月30日

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Note 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	4,036,313	3,764,190
Bills payable to banks	應付予銀行的票據		37,570	45,342
Tax payable	應付稅項		158,186	165,727
Amounts due to customers for contract work	應付客戶合約 工程款		49,682	41,619
Bank and other borrowings	銀行及其他借款	20	3,776,562	4,710,362
Lease liabilities	租賃負債		9,387	10,598
Liabilities directly associated with assets classified as held for sale	與分類為持作出售的 資產直接相關的負債		-	151,884
Total current liabilities	流動負債總額		8,067,700	8,889,722
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	20	12,118,915	10,542,101
Deferred tax liabilities	遞延稅項負債		2,162,298	2,089,843
Other non-current liabilities	其他非流動負債		170,512	174,914
Lease liabilities	租賃負債		28,964	33,052
Total non-current liabilities	非流動負債總額		14,480,689	12,839,910
Capital, reserves and non-controlling interests	股本、儲備 及非控股權益			
Share capital	股本	21	5,920,175	5,947,420
Retained earnings	保留盈利		2,998,071	2,805,242
Other reserves	其他儲備		229,112	175,112
Equity attributable to owners of the Company	本公司擁有人 應佔權益		9,147,358	8,927,774
Non-controlling interests	非控股權益		4,321,506	4,094,225
Total equity	權益總額		13,468,864	13,021,999
Total liabilities and equity	負債和權益總額		36,017,253	34,751,631

See accompanying notes to financial statements.

見財務報表隨附附註。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

	Share capital	Retained earnings	Other reserves, total	General reserve	Investment revaluation reserve	Translation reserve	Effects of changes in ownership interests in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	股本	保留盈利	其他儲備	一般儲備	投資估值儲備	匯兌儲備	附屬公司所有權益變動的影響	合併儲備	應佔權益	非控股權益	總權益
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
集團											
2021年6月											
Balance at 1 January 2021 (audited)	5,947,420	2,805,242	175,112	405,422	(10,246)	(9,351)	(10,166)	(200,515)	8,927,774	4,094,225	13,021,999
Profit for the period	-	322,741	-	-	-	-	-	-	322,741	195,239	517,980
Other comprehensive income	-	-	14,073	-	-	14,073	-	-	14,073	-	14,073
Exchange differences arising from translation of foreign operations	-	-	24,743	-	-	24,743	-	-	24,743	-	24,743
Fair value change on investments in equity instruments designated as at FVOCI	-	-	178	-	178	-	-	-	178	-	178
Other comprehensive income for the period, net of tax	-	-	30,994	-	178	30,916	-	-	30,994	-	30,994
Total comprehensive income for the period	-	322,741	30,994	-	178	30,916	-	-	371,735	195,239	567,974

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

		Share capital	Retained earnings	Other reserves, total	General reserve	Investment revaluation reserve	Transition reserve	Effects of changes in ownership interests in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本	保留溢利	其他儲備	一般儲備	投資重估儲備	匯兌儲備	所有權變更，附屬公司所有權儲備	合併儲備	本公司擁有人應佔權益	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
June 2021	2021年6月											
Transfers from owners recognised directly in equity	轉讓予直接確認的權益人士應佔	-	-	-	-	-	-	-	-	-	-	-
Transfer to general reserve	轉讓一般儲備	-	(15,006)	15,006	15,006	-	-	-	-	-	-	19,620
Acquisition of subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	(4,108)	(4,108)
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-
Contribution from non-controlling interests upon additional capital injection of a subsidiary	附屬公司注入額外資金後非控股權益出資	-	-	-	-	-	-	-	-	-	25,200	25,200
Total	總計	-	(15,006)	15,006	15,006	-	-	-	-	-	40,712	40,712
Others	其他											
Dividend declared to equity shareholders	宣派予股東的股息	-	(24,906)	-	-	-	-	-	-	(24,906)	-	(24,906)
Dividends related to non-controlling interests	宣派予非控股權益的股息	-	-	-	-	-	-	-	-	-	(9,670)	(9,670)
Repurchase of shares	買回股份	(21,245)	-	-	-	-	-	-	-	(21,245)	-	(21,245)
Total	總計	(21,245)	(24,906)	-	-	-	-	-	-	(62,151)	(9,670)	(61,821)
Balance at 30 June 2021 (unaudited)	於2021年6月30日結餘 (未經審核)	5,920,175	2,990,071	229,112	420,428	(10,070)	29,235	(10,166)	(200,915)	9,147,938	4,321,506	13,469,464

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

	Share capital	Retained earnings	Other reserves, total	Effects of changes in ownership interests in subsidiaries where there is no change in control		Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
				Investment revaluation reserve	Translation reserve				
	股本	保留盈餘	其他儲備	投資重估儲備	匯兌儲備	合併儲備	本公司擁有人應佔權益	非控股權益	總權益
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
集團									
2021年6月									
Balance at 1 January 2020 (audited)	5,947,420	2,355,306	41,793	(10,152)	(82,253)	(200,315)	83,651,9	3,514,211	11,693,730
Profit for the period	-	281,239	-	-	-	-	281,239	110,006	391,245
Other comprehensive loss	-	-	(44,673)	-	(44,673)	-	(44,673)	-	(44,673)
Exchange differences arising from translation of foreign operations	-	-	(44,673)	-	(44,673)	-	(44,673)	-	(44,673)
Exchange differences arising from translation of foreign operations	-	-	6,249	-	6,249	-	6,249	-	6,249
Fair value change on investments in equity instruments designated as at FVOCI	-	-	1,819	1,819	-	-	1,819	-	1,819
Other comprehensive loss for the period, net of tax	-	-	(36,885)	1,819	(38,424)	-	(36,605)	-	(36,605)
Total comprehensive income for the period	-	281,239	(36,885)	1,819	(38,424)	-	244,634	110,006	354,700

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		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 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Operating activities	經營活動		
Profit before tax	稅前利潤	677,426	496,724
Adjustments for:	就下列各項作出調整：		
Loss allowance for trade receivables, net	貿易應收款項的虧損 準備淨額	2,290	1,560
Loss allowance for non-trade receivables, net	非貿易應收款項的虧損 準備淨額	106	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,642	18,485
Amortisation of intangible assets	無形資產攤銷	158,452	148,918
Depreciation of right-of-use asset	使用權資產折舊	5,519	3,508
(Gain) Loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)虧損	(7)	44
Gain on disposal of intangible assets	出售無形資產收益	(5)	-
Gain on disposal of financial asset held at fair value through other comprehensive income	出售按公允價值計入其他 全面收入持有的金融 資產的收益	-	(806)
Gain on disposal of an associate	出售一間聯營公司的收益	-	(1,678)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	(23,566)	(48)
Finance income	財務收入	(12,785)	(10,923)
Finance expenses	財務費用	348,302	354,000
Share of results of associates	應佔聯營公司業績	(2,126)	(2,638)
Share of results of joint ventures	應佔合資企業業績	(12,359)	(17,298)
Fair value loss on financial assets at fair value through profit and loss	按公允價值計入損益的 金融資產公允價值虧損	474	270
Operating cash flow before working capital changes	運營資金變動前的經營活動現金流	1,159,363	990,118
(Increase) Decrease in:	(增加)減少：		
Inventories	存貨	317	(22,392)
Amounts due from customers for contract work, net	應收客戶合約 工程款，淨額	(76,010)	(93,133)
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收 款項及預付賬款	(622,058)	(218,976)
Bills receivables	應收票據	(4,801)	3,022
Amounts due from joint ventures	應收合資企業款項	650	611
Amounts due from associates	應收聯營公司款項	1,057	(2,938)
Increase (Decrease) in:	增加(減少)：		
Trade payables and other payables (inclusive of non-current liabilities)	貿易及其他應付款項 (包括非流動負債)	226,026	(200,175)
Bills payable to banks	應付銀行票據	(7,772)	(39,644)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		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 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash from operating activities before service concession arrangement projects	於服務特許經營安排專案前經營活動產生的現金	676,772	416,493
Change in receivables under service concession arrangements (Note A)	服務特許經營安排項下應收款項變動(附註A)	(690,535)	(712,219)
Cash used in operating activities after service concession arrangement projects	於服務特許經營安排專案後經營活動所用現金	(13,763)	(295,726)
Interest received	已收利息	9,092	5,717
Income tax refund	所得稅退稅	-	5,154
Income tax paid	已繳所得稅	(98,405)	(85,956)
Net cash used in operating activities	經營活動所用現金淨額	(103,076)	(370,811)
Investing activities:	投資活動：		
Purchase of property, plant and equipment	購買物業、廠房及設備	(30,577)	(10,769)
Purchase of intangible assets, net of amount on credit terms	購買無形資產，扣除待付金額	(135,310)	(76,427)
Increase in prepayment for property, plant and equipment and intangible assets	物業、廠房及設備和無形資產預付賬款增加	(11,452)	(52,992)
Proceeds from disposal of property, plant and equipment	物業、廠房及設備處置所得款項	193	14
Proceeds from disposal of intangible assets	無形資產處置所得款項	5	-
Proceeds from disposal of financial asset held at fair value through other comprehensive income	出售按公允價值計入其他全面收入持有的金融資產的所得款項	-	3,200
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司現金流出淨額	(66,301)	-
Net cash inflow (outflow) on disposal of a subsidiary	出售一間附屬公司現金流入(流出)淨額	26,986	(631)
Net cash inflow from disposal of an associate	出售一間聯營公司現金流入淨額	-	4,160
Dividend received from associates	已收聯營公司股息	-	200
Net cash used in investing activities	投資活動所用現金淨額	(216,456)	(133,245)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		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 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Financing activities:	融資活動：		
Proceeds from bank and other borrowings	銀行及其他借款所得款項	3,227,351	1,354,516
Repayment of bank and other borrowings	償還銀行及其他借款	(2,545,965)	(1,276,843)
Interest paid	已付利息	(334,204)	(343,223)
Principal and interest elements of lease payments	租賃付款的本金及利息部分	(6,368)	(4,094)
Share buy-back	股份購回	(27,245)	-
Dividend paid to equity shareholders	已付權益股東股息	(124,906)	-
Dividend paid to non-controlling interest in subsidiaries	已付附屬公司非控股權益的股息	(9,670)	(15,840)
Contribution from non-controlling interests upon additional capital injection of a subsidiary	向附屬公司注入額外資金後非控股權益出資	25,200	32,150
Decrease in pledged to banks deposits	已抵押銀行存款減少	53,749	181,390
Net cash generated from (used in) financing activities	融資活動產生(所用)的現金淨額	257,942	(71,944)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(61,590)	(576,000)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,668,525	2,374,770
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	10,693	1,697
Cash and cash equivalents at end of period	期末現金及現金等價物	2,617,628	1,800,467

Note A:

In accordance with the application of SFRS(I) INT 12 *Service Concession Arrangements* and SFRS(I) 1-7 *Statement of Cash Flows*, the movement in the receivables under service concession arrangements has been classified under operating activities. The movement in the receivables under service concession arrangements was mainly arising from the construction and/or purchase of new or existing water treatment and waste incineration facilities for the six month ended 30 June 2021.

See accompanying notes to financial statements.

附註A：

按《新加坡國際財務報告準則》解釋第12號服務特許經營安排及《新加坡國際財務報告準則》第1-7號現金流量表，服務特許經營安排項下應收款項變動已分類在經營活動項下。服務特許經營安排項下應收款項變動主要來自截至2021年6月30日止六個月建設及／或購買新的或現有水處理及固廢發電設施。

見財務報表隨附附註。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

1. GENERAL

SIIC Environment Holdings Ltd. (the “Company”) is a public limited company, incorporated and domiciled in the Republic of Singapore and is listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The shares of the Company (the “Share(s)”) have been listed on the mainboard of SGX-ST and then subsequently were dual listed (the “Listing”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 March 2018 (the “Listing Date”).

The Company and its subsidiaries’ (together, “the Group”) immediate and ultimate holding companies are S.I. Infrastructure Holdings Limited (“SII”) incorporated in British Virgin Islands (“BVI”) and Shanghai Industrial Investment (Holdings) Co., Ltd. (“SIIC”) incorporated in Hong Kong respectively. The registered office and principal place of business of the Company is located at One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192. Related companies in these financial statements refer to members of the ultimate holding company’s group of companies.

The presentation currency of the financial statements is Renminbi (“RMB”) as the Group’s operations are substantially based in the People’s Republic of China (“PRC”).

1. 一般事項

上海實業環境控股有限公司（「本公司」）為公眾有限公司，於新加坡共和國註冊成立並於新加坡證券交易所有限公司（「新交所」）上市。本公司股份（「股份」）已於新交所主板上市，其後並於2018年3月23日（「上市日期」）於香港聯合交易所有限公司（「聯交所」）主板作雙重上市（「上市」）。

本公司及其附屬公司（統稱「本集團」）直接及最終控股公司分別為於英屬維爾京群島（「英屬維爾京群島」）註冊成立的上實基建控股有限公司（「上實基建」）及於香港註冊成立的上海實業（集團）有限公司（「上實」）。本公司的註冊辦事處及主要營業地點位於One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192。該等財務報表的有關公司指最終控股公司集團公司的成員公司。

財務報表的呈列貨幣為人民幣（「人民幣」），乃因本集團的經營絕大部分都在中華人民共和國（「中國」）進行。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

2. BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council (ASC) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

3. PRINCIPAL ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as that of the audited financial statements for the year ended 31 December 2020. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

4. ESTIMATES

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

2. 編製基準

該等截至2021年6月30日止六個月之未經審核簡明中期綜合財務報表乃根據會計準則委員會（會計準則委員會）已頒佈的《新加坡國際財務報告準則》（《新加坡國際財務報告準則》）第1-34號《中期財務報告》及聯交所證券上市規則（「上市規則」）附錄十六的適用披露規定編製。

3. 主要會計政策

本集團於本財政期間的財務報表中採用與截至2020年12月31日止年度經審核財務報表相同的會計政策及計算方法。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

多項準則的修訂本於本報告期間已可予採用。本集團並無變更其會計政策，亦無因採納該等準則而進行追溯調整。

4. 估計

於編製簡明中期綜合財務報表時，管理層須對影響會計政策的應用及資產及負債、收益及開支之呈報金額作出判斷、估計及假設。實際結果可能有別於該等估計。

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

4. ESTIMATES (Continued)

In preparing this condensed interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include (i) foreign currency risk; (ii) interest rate risk, (iii) liquidity risk; and (iv) credit risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Chief Financial Officer and Management.

The condensed interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2020.

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

6. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. 估計(續)

於編製此簡明中期綜合財務報表時，管理層對應用本集團會計政策時作出之重大判斷及估計不明朗因素之主要來源，與截至2020年12月31日止年度之綜合財務報表所應用者相同。

5. 金融風險管理目標及政策

本集團及本公司面臨經營及使用金融工具所產生的金融風險。主要金融風險包括(i)外幣風險；(ii)利率風險；(iii)流動資金風險；及(iv)信貸風險。董事會檢討及協定政策及程序以管理該等風險，並由首席財務官及管理層執行。

簡明中期綜合財務報表並不包括年度財務報表規定須予披露的所有金融風險管理資料及披露資料，並應與本集團於2020年12月31日的年度財務報表一併閱讀。

自年末起，風險管理政策並無任何變動。

6. 季節性業務

本集團業務於財政期間未受到季節性或週期性因素的重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

7. SEGMENT INFORMATION

For management purposes, the Group is organised into business segments based on their products and services, and has three reportable segments as follows:

(i) Water and Sludge Treatment:

Principal activities include construction, management and operation of water and sludge related infrastructure under service concession arrangements and management and operation of water and sludge related infrastructure under non-service concession arrangements and financial income under service concession arrangements.

(ii) Water Supply:

Principal activities include construction, management and operation of water supply related infrastructure under service concession arrangements.

(iii) Waste Incineration:

Principal activities include construction, management and operation of waste incineration related infrastructure under service concession arrangements.

Other operations include design and consultancy on the projects and installation of water meters. None of these segments meets any of the quantitative thresholds for determining reportable segments for the six months ended 30 June 2021 and 2020.

7. 分部資料

就管理而言，本集團根據其產品及服務劃分業務分部，三個可呈報分部如下：

(i) 水及污泥處理：

主要業務包括在服務特許經營安排項下與水及污泥相關的基礎設施的建設、管理及經營及在非服務特許經營安排項下與水及污泥相關的基礎設施的管理及運營以及服務特許經營安排項下的金融收入。

(ii) 供水：

主要業務包括在服務特許經營安排項下建設、管理及經營與供水相關的基礎設施。

(iii) 固廢發電：

主要業務包括在服務特許經營安排項下建設、管理及經營與固廢發電相關的基礎設施。

其他業務包括工程的設計及諮詢以及安裝水錶。截至2021年及2020年6月30日止六個月，該等分部概未達到釐定可呈報分部的任何定量規模。

7. SEGMENT INFORMATION (Continued)

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Group's financing and income taxes are managed on a Group basis and are not allocated to operating segments. Unallocated assets/liabilities mainly comprise of corporate assets and liabilities, tax assets and liabilities and interest income and expenses.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets other than goodwill.

Transfer prices between operating segments are on agreed-term basis in a manner similar to transactions with third parties.

7. 分部資料(續)

管理層分別監控其業務分部的經營業績，以作出有關資源分配及業績評估的決策。分部表現乃根據經營損益作出評估。

分部業績、資產及負債包括直接可歸類於某一分部的項目，以及其他可按合理基準分配至該分部的項目。本集團的融資及所得稅乃按本集團基準管理，不會分配至經營分部。未分配的資產／負債主要包括企業資產及負債、稅項資產及負債以及利息收入及開支。

分部資本開支為於年內收購物業、廠房及設備以及除商譽之外的無形資產所產生的成本總額。

經營分部間的轉讓價格，按與第三方的類似交易根據協定基礎達致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

7. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segments:

7. 分部資料(續)

分部收入及業績

以下為本集團經營分部之收入及業績分析：

Six months ended 30 June 2021 (unaudited)

截至2021年6月30日止六個月 (未經審核)

All amount in RMB'000	所有金額以人民幣千元計				Total for Reportable Segments 可呈報 分部總額	Others Segment 其他分部	Unallocated 未分配	Consolidated 合計
	Water and Sludge Treatment 水及污泥處理	Water Supply 供水	Waste Incineration 固廢發電	Water and Sludge Treatment 水及污泥處理				
Revenue	2,037,320	467,470	718,200	718,200	3,222,990	77,020	-	3,300,010
Reportable segment profit (loss) from operations	806,041	79,386	76,902	76,902	962,329	26,094	(52,906)	935,517
Finance income	-	-	-	-	-	-	12,785	12,785
Finance expenses	-	-	-	-	-	-	(348,302)	(348,302)
Other non-operating income	63,156	3,719	4,095	4,095	70,970	10	(8,039)	62,941
Share of results of associates	2,110	-	-	-	2,110	16	-	2,126
Share of results of joint ventures	-	-	12,359	12,359	12,359	-	-	12,359
Income tax expense	(97,269)	(19,421)	(27,832)	(27,832)	(144,522)	(3,620)	(304)	(148,446)
Profit after tax								528,980
Segment depreciation and amortisation	97,732	72,704	5,037	5,037	175,473	1,085	5,055	181,613
Segment non-cash income	-	-	-	-	-	-	-	-
Segment non-cash expenses	2,183	215	-	-	2,398	472	-	2,870

7. SEGMENT INFORMATION (Continued)
Segment revenue and results (Continued)
Six months ended 30 June 2020 (unaudited)

7. 分部資料(續)
分部收入及業績(續)
截至2020年6月30日止六個月
(未經審核)

All amount in RMB'000	Water and Sludge Treatment		Water Supply	Waste Incineration	Total for Reportable Segments 可呈報 分部總額	Others Segment	Unallocated	Consolidated
	水及污泥處理	供水						
Revenue	1,946,510	388,721	238,275	66,130	2,573,506	-	-	2,639,636
Reportable segment profit (loss) from operations	654,613	43,832	40,949	17,535	739,394	(31,244)	-	725,685
Finance income	-	-	-	-	-	10,922	-	10,922
Finance expenses	-	-	-	-	-	(354,000)	-	(354,000)
Other non-operating income	65,540	25,681	2,755	-	93,976	205	-	94,181
Share of results of associates	2,730	-	-	(92)	2,730	-	-	2,638
Share of results of joint ventures	-	-	17,298	-	17,298	-	-	17,298
Income tax expense	(81,504)	(12,723)	(6,684)	(2,470)	(102,911)	(38)	-	(105,419)
Profit after tax	381,305	62,077	4,910	1,113	166,111	3,687	-	170,911
Segment depreciation and amortisation	99,124	-	-	-	-	-	-	-
Segment non-cash income	-	-	-	-	-	-	-	-
Segment non-cash expenses	-	1,560	-	270	1,560	-	-	1,830

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segments:

7. 分部資料(續)

分部資產及負債

以下為本集團經營分部之資產及負債分析：

At 30 June 2021 (unaudited)

於2021年6月30日(未經審核)

All amount in RMB'000	Water and Sludge Treatment		Waste Incineration	Total for Reportable Segments	Others Segment		Unallocated	Consolidated
	水及污泥處理	供水			固廢發電	其他分部		
所有金額以人民幣千元計								
Segment assets	27,712,244	3,946,716	2,699,333	34,358,293	594,145	394,793		35,347,231
Interest in joint ventures	-	-	525,410	525,410	-	-		525,410
Interest in associates	76,991	-	-	76,991	12,030	27,285		116,306
Financial assets at fair value through profit or loss	-	-	-	-	2,693	-		2,693
Financial assets at fair value through other comprehensive income	10,400	-	-	10,400	3,000	12,213		25,613
Total assets								36,017,253
Segment liabilities	12,960,295	1,901,508	1,529,458	16,391,261	1,198,870	4,958,258		22,548,389
Segment capital expenditure	62,427	107,805	443	170,675	161	30		170,866

7. SEGMENT INFORMATION (Continued)
Segment assets and liabilities (Continued)
At 31 December 2020 (audited)

7. 分部資料(續)
分部資產及負債(續)
於2020年12月31日(經審核)

All amount in RMB'000	Water and Sludge Treatment		Waste Incineration	Total for Reportable Segments	Others Segment	Unallocated	Consolidated
	水及污泥處理	供水					
Segment assets	27,211,845	3,752,974	2,031,315	32,996,134	565,975	325,513	33,887,622
Interest in joint ventures	-	-	523,961	523,961	-	-	523,961
Interest in associates	59,860	-	-	59,860	12,015	27,621	99,496
Financial assets at fair value through profit or loss	-	-	-	-	3,167	-	3,167
Financial assets at fair value through other comprehensive income	10,400	-	-	10,400	3,500	12,533	26,433
Asset classified as held for sale	210,952	-	-	210,952	-	-	210,952
Total assets							34,751,631
Segment liabilities	13,757,819	1,704,463	952,063	16,414,345	1,291,249	4,024,038	21,729,632
Segment capital expenditure	181,26	210,961	15,536	244,623	992	33	245,648

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

8. REVENUE

8. 收入

		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 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Construction revenue	建設收入	1,074,118	814,782
Operating and maintenance income from service concession arrangements	服務特許經營安排 運營維護收入	1,534,000	1,195,246
Financial income from service concession arrangements	服務特許經營安排 財務收入	538,098	497,179
Service income	服務收入	76,774	66,300
Other revenue	其他收入	77,020	66,129
		3,300,010	2,639,636
Timing of revenue recognition	收入確認時間		
At a point in time:	於某個時間點：	1,534,000	1,195,246
Over time:	一段時間：	1,766,010	1,444,390
		3,300,010	2,639,636

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

9. OTHER INCOME

		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 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income on bank balances	銀行結餘利息收入	11,452	8,097
Other interest income	其他利息收入	1,333	2,825
		12,785	10,922
Government subsidies	政府補助	40,862	87,239
Installation of water meters	安裝水錶	20,333	8,702
Others	其他	14,845	16,069
		88,825	122,932

9. 其他收入

10. OTHER GAINS AND LOSSES

		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 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Fair value loss on financial assets at fair value through profit and loss	按公允價值計入損益的金融資產公允價值虧損	(474)	(270)
Gain on disposal of financial asset held at fair value through other comprehensive income	出售按公允價值計入其他全面收入持有的金融資產收益	-	806
Gain on disposal of an associate	出售一間聯營公司的收益	-	1,678
Gain on disposal of a subsidiary	出售一間附屬公司的收益	23,566	48
Net foreign exchange loss	外匯虧損淨額	(4,845)	(2,071)
		18,247	191

10. 其他收益及虧損

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

11. FINANCE EXPENSES

11. 財務費用

		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 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expense on interest-bearing loans and borrowings	計息貸款及借款的利息開支	345,847	352,050
Financial expense on amortisation of retention monies	保留金攤銷的財務費用	45	74
Financial expense on amortisation of benefits to ex-employees	前僱員福利攤銷的財務費用	746	810
Interest expense on lease liabilities	租賃負債利息開支	1,069	1,066
Others	其他	595	—
		348,302	354,000

12. INCOME TAX EXPENSE

12. 所得稅開支

		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 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	本期稅項：		
– Current year	– 本年度	93,550	59,901
– Overprovision in respect of prior periods	– 過往期間超額撥備	(2,383)	(9,463)
Deferred tax:	遞延稅項：		
– Current year	– 本年度	57,185	50,998
– Underprovision in respect of prior periods	– 過往期間撥備不足	94	3,983
		148,446	105,419

The corporate income tax applicable to the Singapore companies of the Group is 17% (six months ended 30 June 2020: 17%).

適用於本集團新加坡公司應繳納的企業所得稅稅率為17% (截至2020年6月30日止六個月：17%)。

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax ("EIT") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. In accordance with the "Income Tax Law of the PRC for Enterprises with Foreign Investment and Foreign Enterprises", certain subsidiaries, engaging in public infrastructure projects, are entitled to full exemption from EIT for the first three years and a 50% reduction in EIT for the next three years from the first year of generating operating income.

根據《中華人民共和國(「中國」)企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，中國附屬公司的稅率自2008年1月1日起為25%。根據《中國外商投資企業和外國企業所得稅法》，若干從事公共基礎設施項目的附屬公司有權在產生經營收入的首年起計，可於首三年完全豁免繳納企業所得稅，並於隨後三年獲減免50%企業所得稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

13. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging (crediting):

13. 期內利潤

期內利潤已扣除(計入)下列各項:

	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 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Amortisation of intangible assets 無形資產攤銷	158,452	148,918
Depreciation of right-of-use asset 使用權資產折舊	5,519	3,508
Depreciation of property, plant and equipment 物業、廠房及設備折舊	17,642	18,485
(Gain) Loss on disposal of property, plant and equipment 出售物業、廠房及設備(收益)虧損	(7)	44
Gain on disposal of intangible assets 出售無形資產的收益	(5)	-
Gain on disposal of financial asset held at fair value through other comprehensive income 出售按公允價值計入其他全面收入持有的金融資產收益	-	(806)
Gain on disposal of an associate 出售一間聯營公司的收益	-	(1,678)
Gain on disposal of a subsidiary 出售一間附屬公司的收益	(23,566)	(48)
Foreign exchange loss, net 外匯虧損淨額	4,845	2,071
Loss allowance for trade receivables, net 貿易應收款項的虧損準備淨額	2,290	1,560
Loss allowance for non-trade receivables, net 非貿易應收款項的虧損準備淨額	106	-
Fair value loss on financial assets at fair value through profit and loss 按公允價值計入損益的金融資產的公允價值虧損	474	270

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

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share (“EPS”) attributable to owners of the Company is based on the following data:

		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 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings for the purpose of basic and diluted EPS (profit for the period attributable to owners of the Company)	計算基本及攤薄每股盈利的利潤(本公司擁有人應佔期內利潤)	332,741	281,239

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 No. of shares ('000) 股份數目(千股) (unaudited) (未經審核)	2020 2020年 No. of shares ('000) 股份數目(千股) (unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted EPS	計算基本及攤薄每股盈利的普通股加權平均數	2,587,976	2,602,818

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利(「每股盈利」)乃根據下列數據計算：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

15. TRADE AND OTHER RECEIVABLES

The following is an aged analysis of trade receivables, net of loss allowance, presented based on the invoice date at the end of the reporting period:

15. 貿易及其他應收款項

以下為於報告期末按發票日期呈列的貿易應收款項(扣除虧損準備)的賬齡分析：

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30日內	553,679	562,466
Within 31 to 60 days	31至60日內	252,746	241,096
Within 61 to 90 days	61至90日內	215,088	129,676
Within 91 to 180 days	91至180日內	411,038	282,412
Within 181 to 365 days	181至365日內	579,642	246,274
Over 365 days	超過365日	390,782	421,635
		2,402,975	1,883,559

(i) Trade receivables exclusive of retention monies are non-interest bearing with credit periods generally ranging from 0 to 180 (31 December 2020: 0 to 180) days.

(i) 貿易應收款項(不包括保留金)為免息,信貸期一般介乎0至180天(2020年12月31日:0至180天)。

(ii) Trade receivables pledged by the Group is disclosed in Note 26.

(ii) 本集團抵押的貿易應收款項於附註26披露。

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

15. TRADE AND OTHER RECEIVABLES (Continued)

Movements in the loss allowance of trade receivables:

15. 貿易及其他應收款項 (續)

貿易應收款項的虧損準備變動：

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (audited) (經審核)
At beginning of the period/year	期／年初	21,182	13,863
Allowance made during the period/year	期／年內撥備	2,290	7,319
At end of the period/year	期／年末	23,472	21,182

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

16. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

Consideration given by the grantor for a service concession arrangement is accounted for as an intangible asset (operating concessions) or a financial asset (receivables under service concession arrangements) or a combination of both, as appropriate. The intangible asset component is detailed in Note 18, and the financial asset component is as follows:

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Receivables under service concession arrangements	服務特許經營安排項下應收款項	20,760,383	19,984,289
Less: Current portion classified as current assets	減：分類為流動資產的流動部分	(649,184)	(677,871)
Non-current portion	非流動部分	20,111,199	19,306,418
Expected collection schedule is analysed as follows:	預期收款時間表分析如下：		
Within 1 year	1年內	649,184	677,871
Within 2 to 5 years	2至5年內	3,220,623	2,824,426
Over 5 years	5年以上	16,890,576	16,481,992
		20,760,383	19,984,289

The relevant assets pledged by the Group are disclosed in Note 26.

As at 30 June 2021, the Group has RMB3,049,980,000 (31 December 2020: RMB3,524,782,000) of contract assets pertaining to construction contracts in progress within the receivables under service concession arrangements balance.

16. 服務特許經營安排項下應收款項

授予人就服務特許經營安排作出的對價入賬為無形資產（特許經營權）或金融資產（服務特許經營安排項下應收款項）或兩者結合（如適用）。無形資產組成部分於附註18詳述，而金融資產組成部分如下：

本集團抵押的相關資產於附註26披露。

於2021年6月30日，本集團服務特許經營安排項下應收款項餘額中涉及在建建造合約的合約資產為人民幣3,049,980,000元（2020年12月31日：人民幣3,524,782,000元）。

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

17. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group's additions of property, plant and equipment amounted to RMB18,315,000 (Six months ended 30 June 2020: RMB18,927,000). There were disposals and/or write-off of property, plant and equipment with an aggregate carrying amount of RMB533,000 (Six months ended 30 June 2020: RMB59,000) during the six months ended 30 June 2021.

Certain property, plant and equipment with carrying value of RMB10,229,000 were pledged to secure the Group's bank borrowings as at 30 June 2021 (31 December 2020: RMB10,997,000) which are disclosed in Note 26.

18. INTANGIBLE ASSETS

During the period, the Group's additions of intangible assets amounted to RMB152,550,000 (Six months ended 30 June 2020: RMB71,865,000).

Certain intangibles with carrying value of RMB1,000,147,000 were pledged to secure the Group's bank borrowings as at 30 June 2021 (31 December 2020: RMB977,513,000) which are disclosed in Note 26.

17. 物業、廠房及設備

期內，本集團添置物業、廠房及設備的金額為人民幣18,315,000元(截至2020年6月30日止六個月：人民幣18,927,000元)。於截至2021年6月30日止六個月，出售及／或撇銷物業、廠房及設備的總賬面值為人民幣533,000元(截至2020年6月30日止六個月：人民幣59,000元)。

於2021年6月30日，賬面值為人民幣10,229,000元(2020年12月31日：人民幣10,997,000元)之若干物業、廠房及設備已予抵押，作為附註26披露的本集團銀行借款的擔保。

18. 無形資產

期內，本集團添置無形資產的金額為人民幣152,550,000元(截至2020年6月30日止六個月：人民幣71,865,000元)。

於2021年6月30日，賬面值為人民幣1,000,147,000元(2020年12月31日：人民幣977,513,000元)之若干無形資產已予抵押，作為附註26披露的本集團銀行借款的擔保。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

19. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30日內	1,269,242	1,104,956
Within 31 to 60 days	31至60日內	88,253	90,902
Within 61 to 90 days	61至90日內	78,152	49,453
Within 91 to 180 days	91至180日內	172,006	120,914
Within 181 to 365 days	181至365日內	246,752	169,069
Over 365 days	超過365日	650,413	744,809
		2,504,818	2,280,103

The average credit period on purchases is 30 to 90 days (31 December 2020: 30 to 90 days). No interest is charged on the overdue outstanding balances.

19. 貿易及其他應付款項

於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

購買的平均信貸期為30至90日(2020年12月31日：30至90日)。概無就已逾期結餘收取利息。

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

20. BANK AND OTHER BORROWINGS

20. 銀行及其他借款

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Amount payable within one year or demand	須於一年內或按要求支付的款項		
Secured	有抵押	1,611,382	2,066,118
Unsecured	無抵押	2,165,180	2,644,244
		3,776,562	4,710,362
Amount payable after one year or demand	須於一年後或按要求支付的款項		
Secured	有抵押	9,691,921	9,229,311
Unsecured	無抵押	2,426,994	1,312,790
		12,118,915	10,542,101

Certain bank and other borrowings are secured/guaranteed by the Group's assets which are disclosed in Note 26 to the financial statements.

若干銀行及其他借款以財務報表附註26披露的本集團資產作抵押／擔保。

During the current reporting period, the Group (i) obtained new borrowings in the amount of approximately RMB3,227,351,000 (six months ended 30 June 2020: RMB1,354,516,000) and (ii) repaid borrowings of approximately RMB2,545,965,000 (six months ended 30 June 2020: RMB1,276,843,000).

於本報告期間，本集團(i)獲得新借款約人民幣3,227,351,000元(截至2020年6月30日止六個月：人民幣1,354,516,000元)及(ii)償還借款約人民幣2,545,965,000元(截至2020年6月30日止六個月：人民幣1,276,843,000元)。

The Group has completed the issue of the Corporate Bonds on 15 March 2021 with the aggregate size of RMB1,500,000,000 and interest rate of 3.89%, which have been fully subscribed by the professional investors in the PRC.

本集團已於2021年3月15日完成發行總規模為人民幣1,500,000,000元、利率為3.89%的公司債券，並已獲中國專業投資者悉數認購。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

21. SHARE CAPITAL

21. 股本

		Group and Company 本集團及本公司	
		Number of ordinary shares 普通股數目	Amount 金額
			RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Issued and paid up share capital	已發行及 繳足股本		
At 1 January 2020 and 31 December 2020	於2020年1月1日及 2020年12月31日	2,602,817,726	5,947,420
Share buy-back and cancelled	股份購回及註銷	(27,152,000)	(27,245)
At 30 June 2021	於2021年6月30日	2,575,665,726	5,920,175

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

普通股持有人有權於本公司作出宣派時收取股息。所有普通股均持有一票且不受限制。普通股並無面值。

22. DIVIDENDS

During the financial period ending 30 June 2021, a final one-tier tax exempt dividend of S\$0.01 per ordinary share was approved and paid out in respect of the financial year ended 31 December 2020.

On 6 August 2021, the Board has resolved to declare an interim dividend of S\$0.005 per ordinary share which is payable on 30 September 2021 to shareholders who are on the register as at 1 September 2021. This interim dividend has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2021.

22. 股息

截至2021年6月30日止財政期間，本集團批准並派付截至2020年12月31日止財政年度的末期股息（一制稅豁免）每股普通股0.01新元。

於2021年8月6日，董事會議決向於2021年9月1日名列股東登記冊的股東宣派中期股息每股普通股0.005新元，其將於2021年9月30日派付。本中期股息尚未於本中期財務資料確認為負債。其將於截至2021年12月31日止年度的股東權益確認。

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

23. ACQUISITION OF A SUBSIDIARY

Acquisition of Henan Wennuo Environmental Protection Technology Co., Ltd. (“Henan Wennuo”)

In April 2021, the Group through its 92.2% owned subsidiary, Fudan Water Engineering and Technology Co., Ltd. and its 75% owned subsidiary, SIIC Henan Investment Co., Ltd. (“SIIC Henan”), completed the acquisition of 80% equity interest in Henan Wennuo for a total consideration of approximately RMB78,482,000.

The consideration was arrived based on the total identifiable net asset value of the shares acquired of approximately RMB78,482,000. The acquisition is funded through the Group’s internal resources. At the end of the reporting period, the Group have paid RMB66,710,000 to the vendor in cash and the deferred consideration amounting to RMB11,772,000 will be due upon completion of procedures and is expected to be settled by December 2021.

Henan Wennuo is principally involved in the operation of 1 sludge treatment plant with total design capacity of 300 tonnes/day, and is based in Luohe City, Henan Province, PRC.

23. 收購一間附屬公司

收購河南聞諾環保科技有限公司(「河南聞諾」)

於2021年4月，本集團透過其持有92.2%的附屬公司上海復旦水務工程技術有限公司及其持有75%的附屬公司河南上實投資有限公司(「河南上實」)完成收購河南聞諾的80%股權，對價約為人民幣78,482,000元。

對價乃根據所收購股份之可識別資產淨值總額約人民幣78,482,000元得出。有關收購乃透過本集團之內部資源撥資。於報告期末，本集團以現金向賣方支付人民幣66,710,000元，遞延對價人民幣11,772,000元將於程序完成後支付，預期將於2021年12月結清。

河南聞諾主要從事經營1座總設計產能為300噸／天的污泥處理廠，總部位於中國河南省漯河市。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

23. ACQUISITION OF A SUBSIDIARY (Continued)

Acquisition of Henan Wennuo Environmental Protection Technology Co., Ltd. (“Henan Wennuo”) (Continued)

Details of the assets acquired, liabilities recognised and consideration transferred in respect of the above acquisition are as follows:

23. 收購一間附屬公司(續)

收購河南閩諾環保科技 有限公司(「河南閩諾」) (續)

有關上述收購事項的所收購資產、確認負債及轉讓對價的詳情如下：

		Henan Wennuo 河南閩諾 RMB'000 人民幣千元
Consideration transferred	已轉讓對價	
Cash paid	已付現金	66,710
Fair value of assets acquired and liabilities recognised at the respective date of acquisition	於有關收購日期所收購資產及所確認負債的公允價值	
Property, plant and equipment	物業、廠房及設備	4,390
Receivables under service concession arrangements	服務特許經營安排項下 應收款項	123,554
Trade and other receivables	貿易及其他應收款項	45,720
Prepayments	預付賬款	14,795
Cash and cash equivalents	現金及現金等價物	409
Interest in associates	於聯營公司的權益	15,020
Trade and other payables	貿易及其他應付款項	(90,453)
Deferred tax liabilities	遞延稅項負債	(15,333)
Total identifiable net assets at fair value	按公允價值計量的 可識別淨資產總額	98,102
Non-controlling interest measures at fair value	按公允價值計量的非控股權益	(19,620)
		78,482
Goodwill arising on acquisition	收購產生的商譽	
Cash paid	已付現金	66,710
Deferred consideration	遞延對價	11,772
Less: Net assets acquired	減：所收購淨資產	(78,482)
Goodwill	商譽	—
Net cash outflow arising from acquisition	收購產生的淨現金流出	
Cash consideration paid	已付現金對價	66,710
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	(409)
Net cash outflow on acquisition	收購時淨現金流出	66,301

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

24. DISPOSAL OF A SUBSIDIARY

In June 2021, the Group through its non-wholly owned subsidiary, Longjiang Environmental Protection Group Co., Ltd. disposed the entire 80% equity interest in Lingbi Chenxin Green Industry Development Co., Ltd. ("Lingbi") for considerations of RMB40,000,000 to a third party.

The consideration was arrived at after arm's length negotiation based on normal commercial terms. At the end of the reporting period, the Group have received cash consideration amounting to RMB27,000,000. The remaining consideration will be settled in cash by the purchaser according to the agreed timeline on or before 30 December 2021.

Further details of the consideration, and assets and liabilities disposed of in respect of the disposed subsidiary during the year ended 30 June 2021 are set out below:

24. 出售一間附屬公司

於2021年6月，本集團透過其非全資附屬公司龍江環保集團股份有限公司出售於靈壁臣信綠色產業發展有限公司（「靈壁」）的全部80%股權予第三方，對價為人民幣40,000,000元。

對價乃根據正常商業條款經公平磋商後達致。於報告期末，本集團已收到人民幣27,000,000元之現金對價。剩餘對價將由買方根據議定時間於2021年12月30日或之前以現金結算。

於截至2021年6月30日止年度有關出售附屬公司的對價、所出售資產及負債的進一步詳情載列如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

24. DISPOSAL OF A SUBSIDIARY (Continued) 24. 出售一間附屬公司(續)

		Lingbi 靈璧 RMB'000 人民幣千元
Analysis of assets and liabilities over which control was lost	喪失控制權的資產及負債分析	
Inventories	存貨	475
Receivables under service concession arrangements	服務特許經營安排項下 應收款項	183,198
Trade and other receivables	貿易及其他應收款項	31,945
Prepayments	預付賬款	25
Cash and cash equivalents	現金及現金等價物	14
Trade and other payables	貿易及其他應付款項	(55,072)
Bank and other borrowings	銀行及其他借款	(135,750)
Deferred tax liabilities	遞延稅項負債	(4,293)
Total identifiable net assets at fair value	按公允價值計量的可識別 淨資產總額	20,542
Non-controlling interest measures at fair value	按公允價值計量的非控股權益	(4,108)
		16,434
Gain on disposal	出售收益	
Cash consideration	現金對價	27,000
Consideration receivable	應收對價	13,000
Less: Net assets disposed of	減：所出售淨資產	(16,434)
		23,566
Net cash inflow arising on disposal	出售產生的淨現金流入	
Cash consideration received	已收現金對價	27,000
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等價物	(14)
		26,986

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

24. DISPOSAL OF A SUBSIDIARY (Continued)

The subsidiary disposed of during the year did not have a significant contribution to the results and cash flows of the Group during the period prior to the disposal.

24. 出售一間附屬公司(續)

年內出售的附屬公司於出售前期間內對本集團的業績及現金流量並無重大貢獻。

25. CAPITAL COMMITMENTS

25. 資本承擔

	30 June 2021 2021年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of – Additions in construction-in-progress relating to service concession arrangement	有關以下項目的已訂約但未在綜合財務報表內撥備的資本開支 — 增加與服務特許經營安排有關的在建工程	
	910,498	918,257

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

26. PLEDGE ON ASSETS

The aggregate carrying value of assets pledged by the Group to secure banking facilities granted by these banks, leased assets by leasing company and use of certain operating concession assets are as follows:

26. 資產抵押

本集團為獲得銀行授予的銀行信貸額度、租賃公司的租賃資產及使用若干特許經營資產而抵押的資產的賬面值總額如下：

		Group 本集團	
		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Pledged bank deposits	已抵押銀行存款	107,980	161,729
Property, plant and equipment	物業、廠房及設備	10,229	10,997
Investment in a subsidiary	於附屬公司的投資	150,000	150,000
Intangible assets	無形資產	1,000,147	977,513
Right-of-use assets	使用權資產	846	904
Trade receivables	貿易應收款項	210,463	156,690
Receivables under service concession arrangements	服務特許經營安排項下應收款項	13,433,483	13,345,343
		14,913,148	14,803,176

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Except as detailed in the following tables below, the directors of the Company consider that the carrying amounts of all other financial assets and financial liabilities that are recorded at amortised cost in the consolidated financial statements to approximate their fair value, due to their short-term nature, that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period, or the discount rate used to amortise the instruments approximates the prevailing market interest rates.

27. 金融工具的公允價值計量

除下表所詳述者外，本公司董事認為所有其他於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公允價值相若，原因為其屬短期性質，為按於報告期末或接近報告期末的市場利率重新定價的浮動利率工具，或用於攤銷有關工具的折現率與現行市場利率相若。

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

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(i) Fair value of financial assets that are measured at fair value on a recurring basis

27. 金融工具的公允價值計量 (續)

(i) 金融資產公允價值乃按經常性基礎計量公允價值

Financial assets 金融資產	Fair value 公允價值	Fair value hierarchy 公允價值層級	Value technique and key inputs 評估技術及重要輸入數據	Significant unobservable input 重大不可觀察輸入數據
	30 June 2021 2021年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (audited) (經審核)		
Financial assets at FVTOCI 按公允價值計入其他全面收入的金融資產				
Listed equity security 上市股本證券	12,213	12,533 Level 1 第一級	Quoted price in an active market 於活躍市場報價	Not applicable 不適用
Unlisted equity security 非上市股本證券	13,400	13,900 Level 3 第三級	Market approach 市場法	Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries 經參考類似行業上市實體股價後釐定在無市場流通性的情況下折現
Financial assets at FVTPL 按公允價值計入損益的金融資產				
Listed equity security 上市股本證券	2,693	3,167 Level 1 第一級	Quoted price in an active market 於活躍市場報價	Not applicable 不適用

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

- (ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis and whose carrying amounts are not reasonable approximation of fair value

27. 金融工具的公允價值計量 (續)

- (ii) 本集團未按經常性基礎以公允價值計量且其賬面值並非公允價值的合理近似值之金融資產及金融負債的公允價值

		30 June 2021 2021年6月30日		31 December 2020 2020年12月31日	
		Carrying amount 賬面值 RMB'000 人民幣千元 (unaudited) (未經審核)	Fair value 公允價值 RMB'000 人民幣千元 (unaudited) (未經審核)	Carrying amount 賬面值 RMB'000 人民幣千元 (audited) (經審核)	Fair value 公允價值 RMB'000 人民幣千元 (audited) (經審核)
Financial assets	金融資產				
Receivables under service concession arrangements ^(a)	服務特許經營安排項下應收款項 ^(a)	17,710,403	18,810,314	16,459,507	17,557,898
Financial liabilities	金融負債				
Bank and other borrowings:	銀行及其他借款：				
- Fixed rate borrowings ^(a)	一定息借款 ^(a)	(3,674,727)	(3,547,227)	(1,833,762)	(1,793,941)
Other non-current liabilities ^(a)	其他非流動負債 ^(a)	(47,360)	(38,946)	(47,368)	(39,170)

^(a) The fair values of receivables under service concession arrangements, bank and other borrowings and other non-current liabilities as disclosed in the table above are classified under level 3 of the fair value hierarchy and the fair values are estimated by discounting expected future cash flows at prevailing interest rate or borrowings rate as at the end of the reporting period.

^(a) 上表所披露的服務特許經營安排項下應收款項、銀行及其他借款以及其他非流動負債的公允價值分類為公允價值層級第三級，公允價值於報告期末通過折現預期未來現金流按現行利率或借款利率估計。

There was no transfer amongst Levels 1, 2 and 3 in both periods.

於兩個期間內第一級、第二級及第三級之間並無轉撥。

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

28. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group had the following significant related party transactions which were carried out in the normal course of business as agreed between the parties during the financial year:

28. 關聯方交易

除於本財務報表其他地方所披露的關聯方資料外，本集團於財政年度有以下經訂約方議定的於一般業務過程中進行的重大關聯方交易：

Related party 關聯方	Nature of transactions 交易性質	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 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wholly-owned subsidiaries of the company's intermediate holding company 本公司中介控股公司的全資附屬公司	Interest expenses 利息開支	55,920	70,046

Compensation of Directors and key management personnel

董事及主要管理層人員薪酬

		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 (unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (unaudited) (未經審核)
Wages, salaries and bonus	工資、薪金及花紅	20,696	16,558
Defined benefit contributions	界定福利供款	1,911	1,570
Others	其他	316	306

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

29. CONTINGENT LIABILITIES

As at 30 June 2021 and 31 December 2020, the Group has no material contingent liabilities.

30. SUBSEQUENT EVENTS

Subsequent to the end of the reporting period, the Board has resolved to declare an interim dividend of S\$0.005 per ordinary share be paid to shareholders. This interim dividend has not been included as a liability in this interim financial information. The total estimated interim dividend to be paid is S\$12.9 million (approximately RMB61.6 million).

29. 或有負債

於2021年6月30日及2020年12月31日，本集團並無重大或有負債。

30. 期後事項

於報告期末後，董事會議決向股東宣派中期股息每股普通股0.005新元。本中期股息尚未於本中期財務資料列為負債。估計將支付的中期股息總額為1,290萬新元（約人民幣6,160萬元）。



SIIC ENVIRONMENT HOLDINGS LTD
Company Registration No. 200210042R
One Temasek Avenue, #3702 Millenia Tower
Singapore 039192
Tel: (65) 6538 2598
Fax: (65) 6538 2896

www.siicenv.com



MIX
Paper from responsible sources
源自負責任的森林資源的紙張
FSC® C021898