



上海實業環境控股有限公司

SIIC ENVIRONMENT HOLDINGS LTD.

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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



2024 中期報告  
INTERIM REPORT

行穩致遠

STRIVE STEADILY AND  
ACHIEVE GREAT SUCCESS



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## 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 operator and investor 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. Being 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. China Energy Conservation and Environmental Protection Group (“CECEP”), an important strategic investor of the Company, is a state-owned enterprise mainly engaged in energy conservation and environmental protection, which was reorganized and established in 2010 with the approval of the State Council. SIIC Environment has shown tremendous growth and continued to increase its market share in China’s environmental market.

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 about 245 wastewater treatment and water supply projects, 5 solid waste incineration projects and 14 sludge treatment projects across 20 municipalities, provinces and special administrative region in China, namely Shandong, Guangdong, Hubei, Hunan, Jiangsu, Shanghai, Zhejiang, Jiangxi, Anhui, Fujian, Guangxi, Ningxia, Henan, Liaoning, Inner Mongolia, Shanxi, Sichuan, Jilin, Heilongjiang and Macau Special Administrative Region.

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 proactively 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、固廢焚燒發電及其他環保相關領域。本公司總部設立於新加坡並在新交所主板上市，2018年成功登陸香港交易所主板市場。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」，香港交易所股份代號：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，公司在中國擁有約245個污水處理及供水項目，5個固廢焚燒發電項目，以及14個污泥處理項目，業務覆蓋中國20個省、直轄市及特別行政區，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、黑龍江和澳門特別行政區。

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，並積極尋求其他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 1307A, 13/F  
Two Harbourfront  
22 Tak Fung Street  
Hungghom, 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  
13樓1307A室

#### Company's Website

[www.siicenv.com](http://www.siicenv.com)

#### 公司網站

[www.siicenv.com](http://www.siicenv.com)

#### Board of Directors

##### Executive Director

Mr. Zhou Yuding *(Chairman of the Board)*  
Mr. Ji Guanglin  
Mr. Wang Xiwang  
Mr. Yang Xing

#### 董事會

##### 執行董事

周予鼎先生 *(董事會主席)*  
汲廣林先生  
王希望先生  
楊興先生

##### Independent Non-Executive Director

Ms. Kimmis Pun Kim Ming  
Mr. An Hongjun  
Mr. Zhong Ming

##### 獨立非執行董事

潘建錡女士  
安紅軍先生  
鍾銘先生

### Executive Committee

Mr. Zhou Yuding (Chairman)  
Mr. Ji Guanglin  
Mr. Wang Xiwang

### Audit Committee

Mr. An Hongjun (Chairman)  
Ms. Kimmis Pun Kim Ming  
Mr. Zhong Ming

### Nomination Committee

Ms. Kimmis Pun Kim Ming (Chairlady)  
Mr. Zhong Ming  
Mr. An Hongjun

### Remuneration Committee

Mr. Zhong Ming (Chairman)  
Mr. Zhou Yuding  
Ms. Kimmis Pun Kim Ming  
Mr. An Hongjun

### Risk and Investment Management Committee

Mr. Ji Guanglin (Chairman)  
Mr. Zhou Yuding  
Mr. Wang Xiwang  
Mr. Yang Anyuan  
Ms. Xu Xiaoqing

### 執行委員會

周予鼎先生 (主席)  
汲廣林先生  
王希望先生

### 審計委員會

安紅軍先生 (主席)  
潘建錡女士  
鍾銘先生

### 提名委員會

潘建錡女士 (主席)  
鍾銘先生  
安紅軍先生

### 薪酬委員會

鍾銘先生 (主席)  
周予鼎先生  
潘建錡女士  
安紅軍先生

### 風險及投資管理委員會

汲廣林先生 (主席)  
周予鼎先生  
王希望先生  
楊安源先生  
徐小青女士

# CORPORATE INFORMATION

## 公司信息

### Joint Company Secretaries

#### Ms. Sharon Lim Siew Choo (SAICSA)

In.Corp Corporate Services Pte. Ltd.  
30 Cecil Street  
#19-08 Prudential Tower  
Singapore 049712

#### Mr. Man Yun Wah (ACG, HKACG)

In.Corp Corporate Services (HK) Limited  
Unit 1307A, 13/F  
Two Harbourfront  
22 Tak Fung Street  
Hunghom, 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  
43/F, Jardine House  
No.1 Connaught Road  
Central, Hong Kong

### Principal Share Registrar and Transfer Office Singapore:

In.Corp Corporate Services Pte. Ltd.  
30 Cecil Street  
#19-08 Prudential Tower  
Singapore 049712

### 聯席公司秘書

#### 林秀珠女士(SAICSA)

彥德企業服務有限公司  
30 Cecil Street  
#19-08 Prudential Tower  
Singapore 049712

#### 文潤華先生(ACG, HKACG)

彥德企業服務(香港)有限公司  
香港九龍紅磡  
德豐街22號  
海濱廣場二座  
13樓1307A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  
干諾道中1號  
怡和大廈43樓

### 股份過戶登記總處 新加坡：

彥德企業服務有限公司  
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

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

## Auditor

**Ms. Seah Gek Choo**  
**(appointed since the financial year ending 31 December 2024)**

Deloitte & Touche LLP  
6 Shenton Way, #33-00  
OUE Downtown 2  
Singapore 068809

## Principal Bankers

DBS Bank  
OCBC  
Bank of China  
Industrial and Commercial Bank of China  
China Construction Bank  
Agricultural Bank of China  
Bank of Communications  
Shanghai Pudong Development Bank

## 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

縱橫財經公關顧問(中國)有限公司  
香港金鐘夏愨道18號  
海富中心1座24樓  
sprg-siic@sprg.com.hk

## 核數師

**余玉珠女士**  
**(自截至2024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

星展銀行  
華僑銀行  
中國銀行  
中國工商銀行  
中國建設銀行  
中國農業銀行  
交通銀行  
上海浦東發展銀行

# 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)

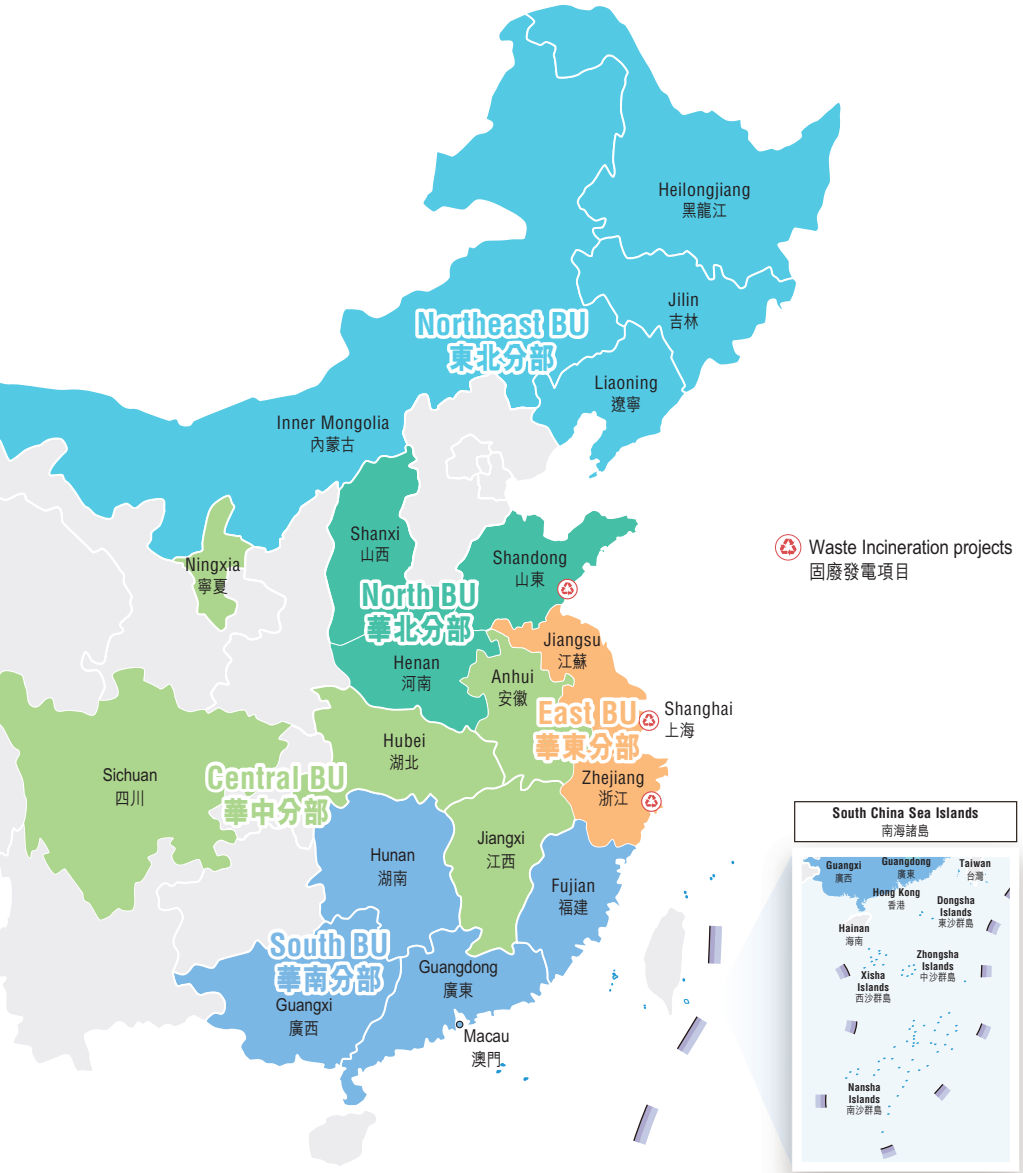


### Waste Incineration

固廢發電

# PROJECT LOCATION MAP

## 項目分佈地圖



# 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/ SAR 省份 / 市 / 特別行政區	Project Name 項目名稱	Type 項目類型	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
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	WWT 污水處理	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	WWT 污水處理	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	WWT 污水處理	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	WWT 污水處理	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	WWT 污水處理	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 Yanlian WWTP Project 2nd Phase 東莞市鳳崗雁田污水處理廠二期項目	WWT 污水處理	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

	Province/ Municipality/ SAR 省份／市／ 特別行政區	Project Name 項目名稱	Type 項目類型	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
7	Guangdong 廣東	Dongguan Sanzhu WWTP Project 1st and 2nd Phases 東莞市長安三洲BOT一、二期項目	WWT 污水處理	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
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	WWT 污水處理	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	WWT 污水處理	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	WWT 污水處理	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	WWT 污水處理	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	WWT 污水處理	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	WWT 污水處理	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 埔地嚇污水處理廠項目	WWT 污水處理	50,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準

# PROJECT OVERVIEW

## 項目一覽

	Province/ Municipality/ SAR	Project Name	Type	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
	省份／市／ 特別行政區	項目名稱	項目類型				
15	Guangdong 廣東	Egongling WWTP Project 鵝公嶺污水處理廠項目	WWT 污水處理	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	WWT 污水處理	100,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準
17	Guangdong  廣東	Henggang Reclaimed Water Plant Project  橫崗污水處理廠再生水項目	RWT  中水回用	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	WWT 污水處理	40,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
19	Macau 澳門	Macau Taipa WWTP O&M Project 澳門氹仔污水處理廠委託運營項目	WWT 污水處理	69,000	60.0%	In operation 投入營運	Local Discharge Standard 地方標準
20	Macau 澳門	Macau International Airport WWTP O&M Project 澳門國際機場污水處理站委託運營項目	WWT 污水處理	685	60.0%	In operation 投入營運	Local Discharge Standard 地方標準
21	Macau 澳門	Macau Avenida Marginal do Lam Mau temporary WWTP Project 澳門林茂海邊大馬路臨時污水處理項目	WWT 污水處理	20,000	40.0%	To be constructed  待建	Local Discharge Standard  地方標準
22	Guangxi 廣西	Beihai Hongkan WWTP Project 北海紅坎污水處理廠	WWT 污水處理	200,000	90.0%	In operation 投入營運	Class I Standard A 一級A標準
23	Guangxi 廣西	Beihai Daguansha WWTP Project 北海大冠沙污水處理廠	WWT 污水處理	20,000	90.0%	In operation 投入營運	Class I Standard A 一級A標準
24	Guangxi 廣西	Beihai Daguansha WWTP O&M Project 2nd Phase 北海大冠沙污水處理廠二期委託運營項目	WWT 污水處理	35,000	90.0%	In operation 投入營運	N/A 不適用

	Province/ Municipality/ SAR 省份／市／ 特別行政區	Project Name 項目名稱	Type 項目類型	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
25	Guangxi 廣西	Baihai Economic Development Zone WWTP O&M Project 1st Phase 北海經濟區污水處理廠一期委託運營項目	WWT 污水處理	45,000	90.0%	In operation 投入營運	N/A 不適用
26	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	WWT 污水處理	40,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
27	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	WWT 污水處理	40,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
28	Henan 河南	Xiping County 3rd WWTP Project 1st Phase 西平縣第三污水處理廠一期項目	WWT 污水處理	30,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
29	Henan 河南	Xiping County 3rd WWTP Project 2nd Phase 西平縣第三污水處理廠二期項目	WWT 污水處理	20,000	69.1%	To be constructed 待建	Class I Standard A 一級A標準
30	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	WWT 污水處理	20,000	75.5%	In operation 投入營運	Quasi Grade IV 類IV類標準
31	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	WWT 污水處理	30,000	75.5%	In operation 投入營運	Quasi Grade IV 類IV類標準
32	Henan 河南	Nanyang City Baihanan WWTP Project 南陽市白河南污水處理廠工程	WWT 污水處理	100,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
33	Henan 河南	Suiping County 1st WWTP Project 遂平縣第一污水處理廠項目	WWT 污水處理	30,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
34	Henan 河南	Suiping County 2nd WWTP Project 遂平縣第二污水處理廠項目	WWT 污水處理	10,000	69.1%	In operation 投入營運	Class I Standard A 一級A標準
35	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	WWT 污水處理	125,000	75.3%	In operation 投入營運	Class I Standard B 一級B標準

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36	Hubei 湖北	Hanxi WWTP Project 漢西污水處理廠項目	WWT 污水處理	340,000	80.0%	In operation 投入營運	Class I Standard A 一級A標準
37	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)	WWT 污水處理	260,000	80.0%	In operation 投入營運	Class I Standard A 一級A標準
38	Hubei 湖北	Hanxi WWTP Project 3rd Phase 漢西污水處理廠三期項目	WWT 污水處理	200,000	80.0%	To be constructed 待建	Class I Standard A 一級A標準
39	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	WWT 污水處理	30,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
40	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	WWT 污水處理	60,000	100.0%	Under construction 在建	Class I Standard A 一級A標準
41	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	WWT 污水處理	22,500	100.0%	In operation 投入營運	Class I Standard A 一級A標準
42	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	WWT 污水處理	22,500	100.0%	In operation 投入營運	Class I Standard A 一級A標準
43	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	WWT 污水處理	55,000	100.0%	Under construction 在建	Class I Standard A 一級A標準
44	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	WWT 污水處理	25,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準



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45	Hubei 湖北	Suizhou City Cheng Nan WWTP Project 1st Phase 隨州市城南污水處理廠一期項目	WWT 污水處理	50,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
46	Sichuan 四川	Shijieba WWTP Project 1st Phase 石家壩污水處理廠(一期)項目	WWT 污水處理	19,000	95.0%	In operation 投入營運	Class I Standard A 一級A標準
47	Sichuan 四川	Shijieba WWTP Project (Expansion) 石家壩污水處理廠擴建項目	WWT 污水處理	11,000	95.0%	To be constructed 待建	Class I Standard A 一級A標準
48	Sichuan 四川	Jiangnan WWTP Project 江南污水處理廠項目	WWT 污水處理	7,500	95.0%	In operation 投入營運	Class I Standard A 一級A標準
49	Hunan 湖南	Chenzhou City WWTP Project 1st Phase 郴州市污水處理廠一期項目	WWT 污水處理	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
50	Hunan 湖南	Chenzhou City WWTP Project 1st Phase (Expansion) 郴州市污水處理廠一期擴建項目	WWT 污水處理	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
51	Hunan 湖南	Taojiang County Taohuajiang WWTP Project 桃江縣桃花江污水處理項目	WWT 污水處理	20,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
52	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	WWT 污水處理	10,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
53	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	WWT 污水處理	30,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準

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54	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	WWT 污水處理	30,000	75.5%	To be constructed 待建	Class I Standard A 一級A標準
55	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	WWT 污水處理	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
56	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	WWT 污水處理	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
57	Jiangsu 江蘇	Wuxi Huishan Economic Development Zone WWTP Project 無錫市惠山經濟開發區污水處理項目	WWT 污水處理	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 5th 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)
58	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	WWT 污水處理	20,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
59	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	WWT 污水處理	20,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
60	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	WWT 污水處理	40,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準

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61	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	WWT 污水處理	30,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
62	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	WWT 污水處理	30,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
63	Jiangsu 江蘇	Taixing City Huangqiao WWTP Project 1st Phase 泰興市黃橋污水處理廠一期項目	WWT 污水處理	25,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
64	Jiangsu 江蘇	Taixing City Huangqiao WWTP Project 2nd Phase 泰興市黃橋污水處理廠二期項目	WWT 污水處理	25,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
65	Jiangsu 江蘇	Taizhou Bingjiang Industrial Park WWTP Project 1st Phase 泰州濱江工業園污水處理廠一期項目	WWT 污水處理	20,000	100.0%	In operation; technical transformation under construction 投入營運；技改在建	Class I Standard A 一級A標準
66	Jiangsu 江蘇	Changshu Southeast (Guli Town) WWTP Project 常熟東南(古里鎮)污水處理廠	WWT 污水處理	40,000	100.0%	In operation 投入營運	Discharge Standard of Main Water Pollutants for Municipal WWTP & Key Industries of Taihu Area 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
67	Jiangsu 江蘇	Changshu Southeast (Guli Town) WWTP Project Forward Project 常熟東南(古里鎮)污水處理廠遠期項目	WWT 污水處理	20,000	100.0%	In operation 投入營運	Discharge Standard of Main Water Pollutants for Municipal WWTP & Key Industries of Taihu Area 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

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68	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	WWT 污水處理	10,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
69	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	WWT 污水處理	10,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
70	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	RWT 中水回用	3,000	100.0%	In operation 投入營運	Reclaimed water quality standards 再生水水質標準
71	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	RWT 中水回用	3,000	100.0%	To be constructed 待建	Reclaimed water quality standards 再生水水質標準
72	Liaoning 遼寧	Dalian Puwan New District Sanshilipu WWTP Project 1st Phase 大連普灣新區三十里堡污水處理廠(一期)項目	WWT 污水處理	20,000	92.7%	In operation 投入營運	Class I Standard A 一級A標準
73	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	WWT 污水處理	20,000	92.7%	In operation 投入營運	Class I Standard A 一級A標準
74	Liaoning 遼寧	Dalian Wan WWTP Project 大連灣污水處理廠項目	WWT 污水處理	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
75	Liaoning 遼寧	Dalian Quanshui River WWTP Project 2nd Phase 大連泉水河污水處理廠(二期)項目	WWT 污水處理	105,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
76	Liaoning 遼寧	Dalian Lingshui River WWTP Project 大連凌水河污水處理廠項目	WWT 污水處理	60,000	86.5%	In operation 投入營運	Class I Standard A 一級A標準
77	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	WWT 污水處理	20,000	86.5%	In operation 投入營運	Class I Standard A 一級A標準

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78	Liaoning 遼寧	Dalian Laohutan WWTP Project 大連老虎灘污水處理廠項目	WWT 污水處理	80,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
79	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	WWT 污水處理	10,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
80	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	WWT 污水處理	30,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
81	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	WWT 污水處理	50,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
82	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	WWT 污水處理	50,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
83	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	WWT 污水處理	50,000	100.0%	In operation 投入營運	Class I Standard A 一級A標準
84	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	WWT 污水處理	100,000	100.0%	To be constructed 待建	Class I Standard A 一級A標準
85	Shandong 山東	Dezhou City WWTP Project 德州市污水處理廠項目	WWT 污水處理	100,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
86	Shandong 山東	Weifang City Cheng Xi WWTP Project 濰坊市城西污水處理廠項目	WWT 污水處理	40,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準

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87	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	WWT 污水處理	50,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
88	Shandong 山東	Weifang City RWT Project 濰坊高新污水處理廠中水回用項目	RWT 中水回用	38,500	75.5%	In operation 投入營運	Reclaimed water quality standards 再生水水質標準
89	Shandong 山東	Weifang City WWTP Project (Expansion) 濰坊市污水處理廠擴建項目	WWT 污水處理	200,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
90	Shandong 山東	Weifang City Shao 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	WWT 污水處理	60,000	75.5%	In operation 投入營運	Class I Standard A 一級A標準
91	Shandong 山東	Weifang City Shao 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	WWT 污水處理	40,000	75.5%	To be constructed 待建	Class I Standard A 一級A標準
92	Shandong 山東	Weifang City Weicheng District WWTP O&M Project 濰坊市濰城區污水處理廠委託運營項目	WWT 污水處理	50,000	75.5%	To be operated 待運營	N/A 不適用
93	Shandong 山東	Zaozhuang City Shanting District WWTP Center Project 棗莊市山亭區污水處理中心項目	WWT 污水處理	20,000	75.5%	In operation; upgrading under construction 投入營運,提標在建	Class I Standard A 一級A標準
94	Shandong 山東	Zaozhuang City Shanting District WWTP Reconstruction and Expansion Project 棗莊市山亭區污水處理廠改擴建項目	WWT 污水處理	30,000	93.5%	Under construction 在建	Quasi Grade IV 准IV類標準
95	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	WWT 污水處理	20,000	75.5%	In operation; upgrading to be constructed 投入營運,提標待建	Class I Standard A 一級A標準

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96	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	WWT 污水處理	20,000	75.5%	In operation; upgrading to be constructed 投入營運;提標待建	Class I Standard A 一級A標準
97	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	WWT 污水處理	30,000	98.8%	In operation; upgrading to be constructed 投入營運;提標待建	Class I Standard A 一級A標準
98	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	WWT 污水處理	30,000	75.5%	To be constructed 待建	Class I Standard A 一級A標準
99	Shanghai 上海	Qingpu Second WWTP Project 1st Phase 青浦第二污水處理廠項目一期	WWT 污水處理	15,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
100	Shanghai 上海	Qingpu Second WWTP Project 2nd Phase 青浦第二污水處理廠項目二期	WWT 污水處理	45,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
101	Shanghai 上海	Qingpu Second WWTP Project 3rd Phase 青浦第二污水處理廠項目三期	WWT 污水處理	60,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
102	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	WWT 污水處理	60,000	87.8%	In operation 投入營運	Superior Class I Standard A 一級A+標準
103	Shanghai 上海	Qingpu Second WWTP Project (Expansion) 青浦第二污水處理廠項目擴建項目	WWT 污水處理	60,000	87.8%	To be constructed 待建	Superior Class I Standard A 一級A+標準
104	Shanghai 上海	Xicun Water Purification Plant Project 1st Phase 西岑水質淨化廠項目一期	WWT 污水處理	25,000	75.5%	Under construction 在建	Quasi Grade III 准III類標準
105	Shanghai 上海	Xicun Water Purification Plant Forward Project 西岑水質淨化廠項目遠期	WWT 污水處理	25,000	75.5%	To be constructed 待建	Quasi Grade III 准III類標準

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106	Shanghai 上海	Fengxian West WWTP Project 奉賢西部污水處理廠項目	WWT 污水處理	100,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
107	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	WWT 污水處理	50,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
108	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	WWT 污水處理	50,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
109	Zhejiang 浙江	Zhejiang Province Chemical Raw Material Site Linhai Park WWTP Project 1st Phase and Supporting Pipeline Network Project 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	WWT 污水處理	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
110	Zhejiang 浙江	Zhejiang Province Chemical Raw Material Site Linhai Park WWTP Project 1st Phase and Supporting Pipeline Network Project (Expansion) 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	WWT 污水處理	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
111	Zhejiang 浙江	Zhejiang Province Chemical Raw Material Site Linhai Park WWTP Project and Supporting Pipeline Network Project (Expansion) 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	WWT 污水處理	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
112	Zhejiang 浙江	Yuyao City (Xiaocao'e) Water Purification Plant Project 1st Phase Batch 1 余姚市(小曹娥)水質淨化廠一期項目一批	WWT 污水處理	60,000	69.1%	In operation 投入營運	Zhejiang Province clean discharge standard 浙江省清潔排放標準



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113	Zhejiang 浙江	Yuyao City (Xiaocao'e) Water Purification Plant Project 1st Phase Batch 2 余姚市(小曹娥)水質淨化廠一期項目二批	WWT 污水處理	60,000	69.1%	In operation 投入營運	Zhejiang Province clean discharge standard 浙江省清潔排放標準
114	Zhejiang 浙江	Yuyao City (Xiaocao'e) City WWTP Project (Upgrade and Expansion) 余姚市(小曹娥)城市污水處理廠升級改造及擴建工程	WWT 污水處理	30,000	69.1%	In operation 投入營運	Zhejiang Province clean discharge standard 浙江省清潔排放標準
115	Zhejiang 浙江	Yuyao City (Xiaocao'e) Municipal WWTP Project 3rd Phase (Upgrade and Reconstruction) 余姚市(小曹娥)城市污水處理廠提標改造三期工程	WWT 污水處理	75,000	69.1%	In operation 投入營運	Zhejiang Province clean discharge standard 浙江省清潔排放標準
116	Zhejiang 浙江	Yuyao City (Xiaocao'e) Municipal WWTP Project 3rd Phase Batch 2 (Upgrade and Reconstruction) 余姚市(小曹娥)城市污水處理廠提標改造二期二批工程	WWT 污水處理	25,000	69.1%	In operation 投入營運	Zhejiang Province clean discharge standard 浙江省清潔排放標準
117	Zhejiang 浙江	Yuyao City (Xiaocao'e) Municipal WWTP Expansion Project 3rd Phase (Upgrade and Reconstruction) 余姚市(小曹娥)城市污水處理廠提標改造三期擴建工程	WWT 污水處理	50,000	69.1%	In operation 投入營運	Zhejiang Province clean discharge standard 浙江省清潔排放標準
118	Zhejiang 浙江	Yuyao City Preserved Pickle Preprocess Treatment Project 余姚市榨菜廢水預處理工程	WWT 污水處理	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
119	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	WWT 污水處理	30,000	64.5%	In operation 投入營運	Discharge standard for dyeing industry 印染行業排放標準

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120	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	WWT 污水處理	90,000	64.5%	In operation 投入營運	Zhejiang Province clean discharge standard 浙江省清潔排放標準
121	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	WWT 污水處理	40,000	64.5%	In operation 投入營運	N/A 不適用
122	Zhejiang 浙江	Pinghu City Eastern WWTP Project 1st Phase 平湖市東片污水處理廠一期工程	WWT 污水處理	40,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
123	Zhejiang 浙江	Pinghu City Eastern WWTP Project 2nd Phase 平湖市東片污水處理廠項目二期	WWT 污水處理	45,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
124	Zhejiang 浙江	Pinghu City Eastern WWTP Project 3rd Phase first stage 平湖市東片污水處理廠項目三期一階段	WWT 污水處理	80,000	92.2%	In operation 投入營運	Class I Standard A 一級A標準
125	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	WWT 污水處理	55,000	92.2%	To be constructed 待建	Class I Standard A 一級A標準
126	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	RWT 中水回用	30,000	92.2%	In operation 投入營運	Reclaimed water quality standards 再生水水質標準
127	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	RWT 中水回用	10,000	92.2%	To be constructed 待建	Reclaimed water quality standards 再生水水質標準
128	Zhejiang 浙江	Pinghu City Eastern Preprocess Treatment Project 平湖市東片污水處理廠項目預處理	WWT 污水處理	50,000	92.2%	To be constructed 待建	Pre-treatment Standards 預處理標準
129	Zhejiang 浙江	Tiantai County WWTP Project 天台縣城市污水處理廠	WWT 污水處理	80,000	100.0%	In operation 投入營運	Quasi Grade IV 准IV類標準

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130	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	WWT 污水處理	10,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
131	Jiangxi 江西	Jiangxi Chongren High Technology Industrial Park WWTP Project (Expansion) 江西崇仁高新技術產業園區污水處理廠擴建項目	WWT 污水處理	20,000	60.0%	To be operated 待運營	Class I Standard A 一級A標準
132	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	WWT 污水處理	5,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
133	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	WWT 污水處理	10,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
134	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	WWT 污水處理	15,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
135	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	WWT 污水處理	10,000	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
136	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	WWT 污水處理	25,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
137	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	WWT 污水處理	50,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準

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138	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	WWT 污水處理	5,000	60.0%	In operation 投入營運	N/A 不適用
139	Jiangxi 江西	Wuyang Pioneer Park WWTP Forward Project 武陽創業園污水處理廠遠期項目	WWT 污水處理	15,000	60.0%	To be constructed 待建	Class I Standard A 一級A標準
140	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	WWT 污水處理	750	60.0%	In operation 投入營運	N/A 不適用
141	Jiangxi 江西	Xiangtang Development Zone WWTP Project (Expansion) 向塘開發區污水處理廠擴容項目	WWT 污水處理	15,000	60.0%	To be constructed 待建	Class I Standard A 一級A標準
142	Jiangxi 江西	Xiangtang Development Zone WWTP Forward Project 向塘開發區污水處理廠遠期項目	WWT 污水處理	14,250	60.0%	To be constructed 待建	Class I Standard A 一級A標準
143	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	WWT 污水處理	5,000	60.0%	In operation 投入營運	Class I Standard A 一級A標準
144	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	WWT 污水處理	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
145	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	WWT 污水處理	10,000	60.0%	In operation 投入營運	Class I Standard B 一級B標準
146	Jiangxi 江西	Fengxin Industrial Park WWTP Project 奉新工業園區污水處理項目	WWT 污水處理	34,000	60.0%	32,000 tonnes 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

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147	Anhui 安徽	Hefei Chemical Industrial Park WWTP Project 合肥化學工業園污水處理項目	WWT 污水處理	30,000	60.0%	In operation 投入營運	Chao Lake Basin Discharge Limit Standard 巢湖流域污染物排放地方標準
148	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	WWT 污水處理	30,000	60.0%	In operation 投入營運	N/A 不適用
149	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	WWT 污水處理	45,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
150	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	WWT 污水處理	20,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
151	Heilongjiang 黑龍江	Baoqing County WWTP Project 寶清縣污水處理廠項目	WWT 污水處理	20,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
152	Heilongjiang 黑龍江	Baoqing County WWTP Project (Expansion) 寶清縣污水處理廠擴建項目	WWT 污水處理	20,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
153	Heilongjiang 黑龍江	Fujin City Municipal Second WWTP Project 富錦市城市第二污水處理廠	WWT 污水處理	35,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
154	Heilongjiang 黑龍江	Fujin City WWTP Project 富錦市污水處理廠工程	WWT 污水處理	15,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
155	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	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準

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156	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	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
157	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	WWT 污水處理	20,000	58.0%	In operation 投入營運	N/A 不適用
158	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	WWT 污水處理	50,000	58.0%	To be operated 待運營	N/A 不適用
159	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	WWT 污水處理	30,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
160	Heilongjiang 黑龍江	Harbin City Pingfang WWTP Project 哈爾濱市平房污水處理廠	WWT 污水處理	150,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
161	Heilongjiang 黑龍江	Harbin City Pingfang WWTP Project (Upgrade) 哈爾濱市平房污水處理廠升級改造項目	WWT 污水處理	75,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
162	Heilongjiang 黑龍江	Harbin City Taiping WWTP Project 哈爾濱市太平污水處理廠項目	WWT 污水處理	325,000	58.0%	In operation 投入營運	Class II 二級
163	Heilongjiang 黑龍江	Harbin City Wenchang WWTP Project 哈爾濱市文昌污水處理廠項目	WWT 污水處理	325,000	58.0%	In operation 投入營運	Class II 二級
164	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	WWT 污水處理	650,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
165	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	WWT 污水處理	650,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準

	Province/ Municipality/ SAR	Project Name	Type	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
	省份／市／ 特別行政區	項目名稱	項目類型				
166	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	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
167	Heilongjiang 黑龍江	Yabuli Ski Resort WWTP O&M Project 亞布力滑雪旅遊度假區污水項目委託運營項目	WWT 污水處理	4,000	58.0%	In operation 投入營運	N/A 不適用
168	Heilongjiang 黑龍江	Harbin City Xinyi WWTP Project 哈爾濱市信義溝污水處理廠	WWT 污水處理	100,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
169	Heilongjiang 黑龍江	Heihe City WWTP Project 1st Phase 黑河市污水處理廠一期工程	WWT 污水處理	25,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
170	Heilongjiang 黑龍江	Raoh County WWTP O&M Project 饒河縣污水處理廠委託運營項目	WWT 污水處理	10,000	58.0%	In operation 投入營運	N/A 不適用
171	Heilongjiang 黑龍江	Aihui Town WWTP O&M Project 瑯瑯鎮污水處理廠委託運營項目	WWT 污水處理	200	58.0%	In operation 投入營運	N/A 不適用
172	Heilongjiang 黑龍江	Handaqi Town WWTP O&M Project 罕達汽鎮污水處理廠委託運營項目	WWT 污水處理	500	58.0%	In operation 投入營運	N/A 不適用
173	Heilongjiang 黑龍江	Neijiang City Neijiang Town WWTP O&M Project 嫩江市嫩江鎮污水處理廠委託運營項目	WWT 污水處理	30,000	58.0%	In operation 投入營運	N/A 不適用
174	Heilongjiang 黑龍江	Neijiang City Duobaoshan Town WWTP O&M Project 嫩江市多寶山鎮污水處理廠委託運營項目	WWT 污水處理	200	58.0%	In operation 投入營運	N/A 不適用
175	Heilongjiang 黑龍江	Xigangzi Town WWTP O&M Project 西崗子鎮污水處理廠委託運營項目	WWT 污水處理	200	58.0%	In operation 投入營運	N/A 不適用

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	Province/ Municipality/ SAR	Project Name	Type	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
	省份／市／ 特別行政區	項目名稱	項目類型				
176	Heilongjiang 黑龍江	Jixi City Jiguan District WWTP Project 1st Phase 雞西市雞冠區污水治理(一期)工程	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard B 一級B標準
177	Heilongjiang 黑龍江	Jixi City Jiguan District WWTP Project 2nd Phase 雞西市雞冠區污水處理廠(二期)項目	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
178	Heilongjiang 黑龍江	Jixi City Jiguan 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	WWT 污水處理	100,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
179	Heilongjiang 黑龍江	Jixi City Jiguan District WWTP Project 3rd Phase 雞西市雞冠區污水處理廠三期項目	WWT 污水處理	50,000	58.0%	To be operated 待運營	Class I Standard A 一級A標準
180	Heilongjiang 黑龍江	Jixi RWT Project 雞西再生水	RWT 中水回用	5,000	58.0%	Under construction 在建	Reclaimed water quality standards 再生水水質標準
181	Heilongjiang 黑龍江	Jiamusi City East WWTP Project 佳木斯市東區污水處理廠項目	WWT 污水處理	100,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
182	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	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
183	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	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
184	Heilongjiang 黑龍江	Jiamusi City Gaixin District WWTP Project 佳木斯高新區污水處理廠項目	WWT 污水處理	35,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
185	Heilongjiang 黑龍江	Mudanjiang City Municipal WWTP Project 牡丹江市城市污水處理廠項目	WWT 污水處理	100,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準



	Province/ Municipality/ SAR 省份／市／ 特別行政區	Project Name 項目名稱	Type 項目類型	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	Heilongjiang 黑龍江	Mudanjiang City WWTP Project 2nd Phase 牡丹江市污水處理廠二期工程	WWT 污水處理	100,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
187	Heilongjiang 黑龍江	Ningan City WWTP Project 寧安市污水處理廠工程項目	WWT 污水處理	20,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
188	Heilongjiang 黑龍江	Ningan City WWTP Reconstruction and Expansion Project 寧安市污水處理廠改建工程	WWT 污水處理	15,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
189	Heilongjiang 黑龍江	Shangzhi City WWTP Project 尚志市污水處理廠特許經營項目	WWT 污水處理	40,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
190	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	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
191	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	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
192	Heilongjiang 黑龍江	Shenchang Town WWTP Project 升昌鎮污水處理工程項目	WWT 污水處理	100	58.0%	In operation 投入營運	Class I Standard A 一級A標準
193	Heilongjiang 黑龍江	Jixian Town WWTP Project 集賢鎮污水處理廠工程項目	WWT 污水處理	150	58.0%	In operation 投入營運	Class I Standard A 一級A標準
194	Heilongjiang 黑龍江	Qixingqao Town WWTP O&M Project 七星泡鎮污水處理項目委託運營項目	WWT 污水處理	800	58.0%	In operation 投入營運	N/A 不適用
195	Heilongjiang 黑龍江	Qingyuan Town WWTP O&M Project 青原鎮污水處理項目委託運營項目	WWT 污水處理	600	58.0%	In operation 投入營運	N/A 不適用

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	Province/ Municipality/ SAR	Project Name	Type	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
	省份／市／ 特別行政區	項目名稱	項目類型				
196	Heilongjiang 黑龍江	Sifangtai District WWTP O&M Project 四方台区污水處理廠委託運營項目	WWT 污水處理	5,000	58.0%	In operation 投入營運	N/A 不適用
197	Heilongjiang 黑龍江	Youyi County WWTP O&M Project 友誼縣污水處理廠委託運營項目	WWT 污水處理	10,000	58.0%	In operation 投入營運	N/A 不適用
198	Heilongjiang 黑龍江	Youyi County WWTP BOT Upgrading Project 友誼縣污水處理廠BOT提標項目	WWT 污水處理	10,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
199	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	RWT 中水回用	40,000	29.6%	In operation 投入營運	Reclaimed water quality standards 再生水水質標準
200	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）	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
201	Heilongjiang 黑龍江	Zhaodong City Second WWTP Project 肇東市第二污水處理廠項目	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
202	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）	WWT 污水處理	50,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
203	Heilongjiang 黑龍江	Hegang City WWTP Project (West Plant Expansion) 鶴崗市污水處理項目（西區擴建）	WWT 污水處理	30,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
204	Heilongjiang 黑龍江	Hegang City WWTP Project (West Plant Expansion 2nd Phase) 鶴崗市污水處理項目（西區擴建二期）	WWT 污水處理	30,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
205	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）	WWT 污水處理	30,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準

	Province/ Municipality/ SAR 省份／市／ 特別行政區	Project Name 項目名稱	Type 項目類型	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
206	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	RWT 中水回用	30,000	58.0%	To be operated 待運營	Reclaimed water quality standards 再生水水質標準
207	Heilongjiang 黑龍江	Hegang City WWT and RWT Project (East Plant 2nd Phase) 鶴崗市污水處理及再生水利用項目(東區二期)	WWT 污水處理	30,000	58.0%	To be constructed 待建	Class I Standard B 一級B標準
208	Heilongjiang 黑龍江	Fuyuan City WWTP Project (Including Sludge Disposal Project) 撫遠市污水處理廠項目(含污泥處理及處置工程)	WWT 污水處理	10,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
209	Heilongjiang 黑龍江	Hanconggu WWTP O&M Project 寒蔥溝污水處理廠委託運營項目	WWT 污水處理	300	58.0%	To be operated 待運營	N/A 不適用
210	Heilongjiang 黑龍江	Wusu Town WWTP O&M Project 烏蘇鎮污水處理廠委託運營項目	WWT 污水處理	400	58.0%	To be operated 待運營	N/A 不適用
211	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	WWT 污水處理	10,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
212	Heilongjiang 黑龍江	Bayan County Xinglong Town O&M Project 2nd Phases 巴彥縣興隆鎮污水處理廠二期委託運營項目	WWT 污水處理	10,000	58.0%	In operation 投入營運	N/A 不適用
213	Heilongjiang 黑龍江	Bayan County Xinglong Town WWTP Project (Expansion) 巴彥縣興隆鎮污水處理廠擴建工程項目	WWT 污水處理	20,000	58.0%	To be constructed 待建	Class I Standard A 一級A標準
214	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	WWT 污水處理	15,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
215	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	WWT 污水處理	25,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準

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	Province/ Municipality/ SAR 省份／市／ 特別行政區	Project Name 項目名稱	Type 項目類型	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
216	Jilin 吉林	Panshi City Industrial Development Zone WWTP Project 磐石市工業開發區污水處理工程	WWT 污水處理	10,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
217	Jilin 吉林	Panshi City WWTP O&M Project 磐石市污水處理廠委託運營項目	WWT 污水處理	30,000	58.0%	In operation 投入營運	N/A 不適用
218	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	WWT 污水處理	2,500	58.0%	In operation 投入營運	Class I Standard A 一級A標準
219	Jilin 吉林	Jiahe City WWTP Project 1st & 2nd Phases 蛟河市污水處理廠一、二期項目	WWT 污水處理	25,000	58.0%	In operation 投入營運	Class I Standard A 一級A標準
220	Jilin 吉林	Jiahe 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	WWT 污水處理	15,000	58.0%	In operation 投入營運	N/A 不適用
221	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	WWT 污水處理	3,500	58.0%	Under construction 在建	Class I Standard A 一級A標準
222	Inner Mongolia 內蒙古	Xilinhaote WWTP BOT Project 錫林浩特市污水廠BOT項目	WWT 污水處理	40,000	58.0%	Under construction; upgrading under construction 在建；提標在建	Class I Standard A 一級A標準
<b>Subtotal 總計</b>				<b>11,169,635</b>			

Abbreviation:

WWTP - Wastewater Treatment Plant

## Water Supply (WS) Projects

## 供水項目

	Province/ Municipality/ SAR 省份／市／ 特別行政區	Project Name 項目名稱	Type 項目類型	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
223	Hubei 湖北	Qianchuan Water Plant Project (Expansion) 前川水廠擴建項目	WS 供水	40,000	100.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
224	Hubei 湖北	Qianchuan Water Plant O&M Project 前川水廠存量託管項目	WS 供水	80,000	100.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
225	Hubei 湖北	Qianchuan Water Plant 5th Phase Reconstruction and Expansion Project 前川水廠五期改擴建工程	WS 供水	60,000	100.0%	To be operated 待運營	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
226	Hubei 湖北	Wuhan City Huangpi District Xinwuhu Water Plant 1st Phase 武漢市黃陂區新武湖水廠一期	WS 供水	100,000	100.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
227	Hubei 湖北	Wuhan City Huangpi District Xinwuhu Water Plant 2nd Phase 武漢市黃陂區新武湖水廠二期	WS 供水	150,000	100.0%	To be operated 待運營	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
228	Hunan 湖南	Yiyang City Municipal WS Project (Kuilongshan Water Plant) 益陽市城市供水項目會龍山水廠	WS 供水	120,000	90.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
229	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	WS 供水	100,000	90.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
230	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)	WS 供水	100,000	90.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
231	Hunan 湖南	Yiyang City Municipal WS Project Fourth Water Plant 益陽市城市供水項目第四水廠	WS 供水	200,000	90.0%	100,000 tonnes in operation; 100,000 tonnes to be constructed 10萬噸投入營運；10萬噸 待建	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>

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	Province/ Municipality/ SAR 省份／市／ 特別行政區	Project Name 項目名稱	Type 項目類型	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
232	Shandong 山東	Weifang City Hanting Water Purification Plant Project 濰坊市寒亭區供水項目	WS 供水	60,000	26.2%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
233	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)	WS 供水	120,000	51.3%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
234	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)	WS 供水	200,000	51.3%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
235	Shandong 山東	Weifang City Fangzi District WS Project 濰坊市坊子區自來水總公司項目	WS 供水	40,000	26.2%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
236	Shanxi 山西	Water Diversion Project from Wenshui to Pingchuan (Southern line) 引文入川(南線)供水工程	WS 供水	55,000	100.0%	In operation 投入營運	N/A 不適用
237	Heilongjiang 黑龍江	Mudanjiang First Water Plant 牡丹江一水廠	WS 供水	80,000	58.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
238	Heilongjiang 黑龍江	Mudanjiang Second Water Plant 牡丹江二水廠	RWT 中水回用	50,000	58.0%	To be operated 待運營	Reclaimed water quality standards 再生水水質標準
239	Heilongjiang 黑龍江	Mudanjiang Fourth Water Plant 牡丹江四水廠	WS 供水	170,000	58.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
240	Heilongjiang 黑龍江	Jiamusi City Municipal WS TOT Project (Xijiao Water Resource WS Project) 佳木斯市城市供水TOT項目(西郊水源供水工程)	WS 供水	160,000	58.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>

	Province/ Municipality/ SAR 省份/市/ 特別行政區	Project Name 項目名稱	Type 項目類型	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
241	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)	WS 供水	200,000	58.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
242	Heilongjiang 黑龍江	Yabuli Ski Resort WS Plant O&M Project 亞布力滑雪旅遊度假區淨水廠委託運營項目	WS 供水	5,000	58.0%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
243	Jiangsu 江蘇	Dafeng Marine Comprehensive Economic Development Zone WWTP 1st Phase 大豐海洋經濟綜合開發區污水處理廠一期項目	WS 供水	20,000	100.0%	In operation 投入營運	(CJ/T206-2005) (2) (CJ/T206-2005) (2)
244	Henan 河南	Suiping County First WS Plant Project 遂平縣第一供水廠項目	WS 供水	30,000	69.1%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
245	Henan 河南	Suiping County Second WS Plant Project 遂平縣第二供水廠項目	WS 供水	10,000	69.1%	In operation 投入營運	(GB5749-2006) <sup>(1)</sup> (GB5749-2006) <sup>(1)</sup>
<b>Subtotal 總計</b>				<b>2,150,000</b>			
<b>Water Projects Total 水務項目總計</b>				<b>13,319,635</b>			

Notes:

- (1) Standards for Drinking Water Quality; (1) 《生活飲用水衛生標準》:
- (2) Water Quality Standards for Urban Water Supply (2) 《城市供水水質標準》

# PROJECT OVERVIEW

## 項目一覽

### Waste Incineration Projects

### 固廢發電項目

	Province/ Municipality/ SAR 省份/市/ 特別行政區	Project Name 項目名稱	Type 項目類型	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
1	Shanghai 上海	Pucheng Waste Incineration Thermal Power Generation 上海市浦城固廢發電項目	WTE 固廢發電	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	WTE 固廢發電	3,800	42.0%	In operation 投入營運	N/A 不適用
3	Zhejiang 浙江	Wenling Waste Incineration Power Generation 溫嶺市固廢發電項目	WTE 固廢發電	1,100	50.0%	In operation 投入營運	N/A 不適用
4	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	WTE 固廢發電	300	82.9%	Trial operation 試運行	N/A 不適用
5	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	WTE 固廢發電	300	82.9%	To be constructed 待建	N/A 不適用
<b>Waste Incineration Projects Total 固廢發電項目總計</b>				<b>6,550</b>			



## Sludge Treatment (ST) Projects

## 污泥處理項目

	Province/ Municipality/ SAR 省份／市／ 特別行政區	Project Name 項目名稱	Type 項目類型	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
1	Henan 河南	Xinxiang City ST and Disposal Project 新鄉市污泥處理處置項目	ST 污泥處理	300	69.1%	In operation 投入營運	N/A 不適用
2	Henan 河南	Xinxiang City ST and Disposal Project 2nd Phase first stage 新鄉市污泥處理處置項目二期一階段	ST 污泥處理	300	69.1%	Trial operation 試運行	N/A 不適用
3	Henan 河南	Xinxiang City ST and Disposal Project 2nd Phase second stage 新鄉市污泥處理處置項目二期二階段	ST 污泥處理	300	69.1%	To be constructed 待建	N/A 不適用
4	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	ST 污泥處理	200	69.1%	In operation 投入營運	N/A 不適用
5	Henan 河南	Nanyang City WWTP ST and Disposal Project 2nd Phase first stage 南陽市污水處理廠污泥處理處置二期工程一階段	ST 污泥處理	100	69.1%	To be constructed 待建	N/A 不適用
6	Henan 河南	Nanyang City WWTP ST and Disposal Project 2nd Phase second stage 南陽市污水處理廠污泥處理處置二期工程二階段	ST 污泥處理	100	69.1%	To be constructed 待建	N/A 不適用
7	Henan 河南	Luohe City Sludge Disposal Project 漯河市污泥處理廠項目	ST 污泥處理	300	55.3%	In operation 投入營運	N/A 不適用
8	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	ST 污泥處理	650	58.0%	In operation 投入營運	N/A 不適用
9	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	ST 污泥處理	350	58.0%	In operation 投入營運	N/A 不適用

# PROJECT OVERVIEW

## 項目一覽

	Province/ Municipality/ SAR	Project Name	Type	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
	省份／市／ 特別行政區	項目名稱	項目類型				
10	Heilongjiang 黑龍江	Heihe Sludge Disposal Project 黑河污泥處置工程	ST 污泥處理	40	58.0%	In operation 投入營運	N/A 不適用
11	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	ST 污泥處理	100	58.0%	In operation 投入營運	N/A 不適用
12	Heilongjiang 黑龍江	Mudanjiang City WWTP Sludge Disposal Project 牡丹江污水處理廠污泥處置項目	ST 污泥處理	150	58.0%	In operation 投入營運	N/A 不適用
13	Heilongjiang 黑龍江	Ningan City ST Plant Project 寧安市污泥處理廠項目	ST 污泥處理	40	58.0%	In operation 投入營運	N/A 不適用
14	Hubei 湖北	Hanxi ST Project 漢西污泥處理廠項目	ST 污泥處理	325	80.0%	Under renovation 改造	N/A 不適用
<b>Sludge Treatment Projects Total</b> <b>污泥處理項目總計</b>				<b>3,255</b>			

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

#### Overall Review

The Group's revenue was RMB1,695.4 million in the second quarter of the financial year ending December 31, 2024 ("2QFY2024"), representing a decrease of 19.3%, as compared to RMB2,100.1 million in the second quarter of the financial year ended December 31, 2023 ("2QFY2023"). For the six months ended June 30, 2024, the Group's revenue was RMB3,323.5 million, representing a decrease of 17.3%, as compared to RMB4,018.8 million for the same period in 2023.

Meanwhile, the Group's profit for the period was RMB303.2 million in 2QFY2024, representing a decrease of 13.8%, as compared to RMB351.6 million in 2QFY2023. For the six months ended June 30, 2024 ("1HFY2024" or the "reporting period"), the Group's profit for the period was RMB508.2 million, representing a decrease of 14.4%, as compared to RMB593.6 million for the six months ended June 30, 2023 ("1HFY2023").

### 簡明中期綜合損益及其他全面收益表

#### 綜述

本集團截至2024年12月31日止財政年度第二季度（「2024年第二季度」）收入為人民幣16.954億元，較截至2023年12月31日止財政年度第二季度的（「2023年第二季度」）的人民幣21.001億元降低19.3%。截至2024年6月30日止六個月內，本集團的收入為人民幣33.235億元，較2023年同期的人民幣40.188億元降低17.3%。

與此同時，本集團2024年第二季度期內利潤為人民幣3.032億元，較2023年第二季度的人民幣3.516億元降低13.8%。截至2024年6月30日止六個月（「2024年上半年」或「報告期」）內，本集團的期內利潤為人民幣5.082億元，較截至2023年6月30日止六個月（「2023年上半年」）的人民幣5.936億元降低14.4%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group's profit for the period attributable to owners of the Company was RMB195.2 million in 2QFY2024, representing a decrease of 14.2%, as compared to RMB227.3 million in 2QFY2023. For the six months ended June 30, 2024, the profit attributable to owners of the Company was RMB321.4 million, representing a decrease of 14.8%, as compared to RMB377.4 million for the same period in 2023.

2024年第二季度本公司擁有人應佔期內利潤為人民幣1.952億元，較2023年第二季度的人民幣2.273億元降低14.2%。截至2024年6月30日止六個月內，本公司擁有人應佔利潤為人民幣3.214億元，較2023年同期的人民幣3.774億元降低14.8%。

### (A) Revenue

		2QFY2024	2QFY2023	Change	1HFY2024	1HFY2023	Change
		2024年	2023年		2024年	2023年	
		第二季度	第二季度	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	272,177	672,733	-59.5%	562,225	1,287,000	-56.3%
Operating and maintenance income from service concession arrangements	服務特許經營安排 運營維護收入	987,811	973,995	1.4%	1,908,809	1,859,029	2.7%
Financial income from service concession arrangements	服務特許經營安排 財務收入	315,666	322,874	-2.2%	616,762	642,202	-4.0%
Service income	服務收入	50,664	48,263	5.0%	101,383	95,068	6.6%
Other revenue	其他收入	69,087	82,252	-16.0%	134,336	135,550	-0.9%
Total	合計	1,695,405	2,100,117	-19.3%	3,323,515	4,018,849	-17.3%

### (A) 收入

#### Construction Revenue

Construction revenue was RMB272.2 million in 2QFY2024, representing a decrease of 59.5%, as compared to RMB672.7 million in 2QFY2023. For the six months ended June 30, 2024, construction revenue was RMB562.2 million, representing a decrease of 56.3%, as compared to RMB1,287.0 million for the same period in 2023. The decrease in revenue was mainly due to the completion of major construction projects in FY2023 while new major construction projects are expected to commence in the second half of 2024.

#### 建設收入

2024年第二季度的建設收入為人民幣2.722億元，較2023年第二季度的人民幣6.727億元降低59.5%。截至2024年6月30日止六個月內，建設收入為人民幣5.622億元，較2023年同期的人民幣12.870億元降低56.3%。收入降低主要是由於2023年的主要建設項目已經完成，而主要新增項目工程建設預計於2024年下半年度開工。

## **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 was RMB1,303.5 million in 2QFY2024, representing an increase of 0.5%, as compared to RMB1,296.9 million in 2QFY2023. For the six months ended June 30, 2024, the aggregate income was RMB2,525.6 million, representing an increase of 1.0%, as compared to RMB2,501.2 million for the same period in 2023. The increase was due to higher volume and average price in water treatment and water supply in 2QFY2024.

## **Service Income**

Service income from non-service concession arrangements was RMB50.7 million in 2QFY2024, representing an increase of 5.0%, as compared to RMB48.3 million in 2QFY2023. For the six months ended June 30, 2024, service income was RMB101.4 million, representing an increase of 6.6%, as compared to RMB95.1 million for the same period in 2023. The increase in service income is mainly due to the contribution of new projects.

## **服務特許經營安排運營維護收入與服務特許經營安排財務收入**

2024年第二季度的服務特許經營安排的運營維護收入以及財務收入總計為人民幣13.035億元，較2023年第二季度的人民幣12.969億元增長0.5%。截至2024年6月30日止六個月內，總收入為人民幣25.256億元，較2023年同期的人民幣25.012億元增長1.0%。增幅主要由於2024年第二季度較高的污水處理量和供水量，以及污水和供水平均單價的上升。

## **服務收入**

2024年第二季度的非服務特許經營安排的服務收入為人民幣0.507億元，較2023年第二季度的人民幣0.483億元增長5.0%。截至2024年6月30日止六個月內，服務收入為人民幣1.014億元，較2023年同期的人民幣0.951億元增長6.6%。服務收入的增幅主要由新項目所貢獻。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Other Revenue

Other revenue was RMB69.1 million in 2QFY2024, representing a decrease of 16.0%, as compared to RMB82.3 million in 2QFY2023. For the six months ended June 30, 2024, other revenue was RMB134.3 million, representing a decrease of 0.9%, as compared to RMB135.6 million for the same period in 2023. The decrease in other revenue was mainly due to a decrease in the volume of ad-hoc installation works.

### 其他收入

2024年第二季度的其他收入為人民幣0.691億元，較2023年第二季度的人民幣0.823億元降低16.0%。截至2024年6月30日止六個月內，其他收入為人民幣1.343億元，較2023年同期的人民幣1.356億元降低0.9%。其他收入減少主要是源自於非經常性的安裝工程量的減少。

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

The Group’s GP was RMB666.2 million in 2QFY2024, representing a decrease of RMB95.6 million or 12.5%, as compared to RMB761.8 million in 2QFY2023. For the six months ended June 30, 2024, the Group’s GP was RMB1,277.4 million, representing a decrease of RMB160.3 million or 11.2%, as compared to RMB1,437.7 million for the same period in 2023. The decrease in GP was primarily caused by the decrease in construction revenue.

### (B) 毛利／毛利率

本集團2024年第二季度的毛利為人民幣6.662億元，較2023年第二季度的人民幣7.618億元降低人民幣0.956億元或12.5%。截至2024年6月30日止六個月內，本集團毛利為人民幣12.774億元，較2023年同期的人民幣14.377億元降低人民幣1.603億元或11.2%。毛利減少主要因為建設收入減少所致。

GPM was 39.3% in 2QFY2024, representing an increase of 3.0%, as compared to 36.3% in 2QFY2023. For the six months ended June 30, 2024, GPM was 38.4%, representing an increase of 2.6%, as compared to 35.8% for the same period in 2023. The improvement was mainly due to the lower proportion of construction revenue, which typically has a lower gross profit margin, and a lower unit cost due to higher volume and higher average price in water treatment and water supply.

2024年第二季度的毛利率為39.3%，較2023年第二季度的36.3%增加3.0%。截至2024年6月30日止六個月內，毛利率為38.4%，較2023年同期的35.8%增加2.6%。毛利率的上升主要得力於毛利率一般相對較低的建設收入佔比較低；較高的污水處理量和供水量拉低單位成本，以及污水和供水平均單價的上升。

### (C) Other Income

Other income was RMB19.9 million in 2QFY2024, representing a decrease of 28.6%, as compared to RMB27.9 million in 2QFY2023. For the six months ended June 30, 2024, other income was RMB42.9 million, representing a decrease of 26.4%, as compared to RMB58.2 million for the same period in 2023. The decrease was mainly due to a reduction in volume of work and production not related to core business activities.

### (D) Other Gains and Losses

Other gains and losses amounted to a gain of RMB12.9 million in 2QFY2024, representing an increase of 12.1%, as compared to a gain of RMB11.5 million in 2QFY2023. For the six months ended June 30, 2024, other gains and losses amounted to a gain of RMB2.5 million, representing a decrease of 76.8%, as compared to a gain of RMB10.7 million for the same period in 2023. The change was mainly due to a higher unrealised foreign exchange gain recorded in the second quarter.

### (E) Selling and Distribution Costs

Selling and distribution costs were RMB20.4 million in 2QFY2024, representing an increase of 2.8%, as compared to RMB19.9 million in 2QFY2023. For the six months ended June 30, 2024, selling and distribution costs were RMB38.0 million, representing an increase of 0.2%, as compared to RMB37.9 million for the same period in 2023. The increase was mainly due to higher repair and maintenance costs.

### (C) 其他收入

2024年第二季度的其他收入為人民幣0.199億元，較2023年第二季度的人民幣0.279億元降低28.6%。截至2024年6月30日止六個月內，其他收入為人民幣0.429億元，較2023年同期的人民幣0.582億元降低26.4%。降幅主要由於非主營業務相關的工程及生產量減少所致。

### (D) 其他收益及虧損

2024年第二季度的其他收益及虧損為收益人民幣0.129億元，較2023年第二季度的收益人民幣0.115億元上升12.1%。截至2024年6月30日止六個月內，其他收益及虧損為收益人民幣0.025億元，較2023年同期的收益人民幣0.107億元下降76.8%。變動主要是由於第二季度錄得的更高未實現外匯收益。

### (E) 銷售及分銷費用

2024年第二季度的銷售及分銷費用為人民幣0.204億元，較2023年第二季度的人民幣0.199億元上升2.8%。截至2024年6月30日止六個月內，銷售及分銷費用為人民幣0.380億元，較2023年同期的人民幣0.379億元上升0.2%。增幅主要是由於維修保養成本有所上升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### (F) Administrative Expenses

Administrative expenses were RMB112.4 million in 2QFY2024, representing a decrease of 12.3%, as compared to RMB128.2 million in 2QFY2023. For the six months ended June 30, 2024, administrative expenses were RMB240.5 million, representing a decrease of 8.6%, as compared to RMB263.0 million for the same period in 2023. The decrease was mainly due to the implementation of cost-saving initiatives.

### (G) Finance Expenses

Finance expenses were RMB195.9 million in 2QFY2024, representing a minor increase of RMB7.2 million, as compared to RMB188.7 million in 2QFY2023. For the six months ended June 30, 2024, finance expenses were RMB400.1 million, representing a decrease of 3.8%, as compared to RMB415.7 million for the same period in 2023. During the six months ended June 30, 2024, the financing structure was continuously optimized by replacing high-interest non-RMB loans with lower-interest RMB loans. With the increase in loans, financial expenses were significantly reduced compared with the corresponding period of the preceding financial year.

### (F) 行政開支

2024年第二季度的行政開支為人民幣1.124億元，較2023年第二季度的人民幣1.282億元下降12.3%。截至2024年6月30日止六個月內，行政開支為人民幣240.5億元，較2023年同期的人民幣263.0億元下降8.6%。降幅主要是由於實施成本節約措施。

### (G) 財務費用

2024年第二季度財務費用為人民幣1.959億元，較2023年第二季度的人民幣1.887億元稍微增加720萬元。截至2024年6月30日止六個月內，財務費用為人民幣4.001億元，較2023年同期的人民幣4.157億元減少了3.8%。截至2024年6月30日止六個月通過以較低利率人民幣貸款置換高利率非人民幣貸款，不斷優化融資結構，在貸款增加的情況下財務費用較上一財政年度同期大幅減少。



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

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

The share of results of joint ventures in 1HFY2024 decreased as compared to 1HFY2023, mainly due to lower contribution from joint ventures.

The share of results of associates in 1HFY2024 increased as compared to 1HFY2023, mainly due to higher contribution from associates.

## (I) Income Tax Expenses

Income tax expense was RMB72.1 million in 2QFY2024, representing a decrease of 42.2%, as compared to RMB124.7 million in 2QFY2023. For the six months ended June 30, 2024, income tax expense was RMB143.7 million, representing a decrease of 34.3%, as compared to RMB218.7 million for the same period in 2023. The decrease in income tax expense was in line with the decrease in revenue generated and profit before tax during the reporting period.

## (H) 應佔聯營公司／合資企業業績

應佔聯營公司和合資企業的業績以權益會計法計入，指集團按權益會計法分佔投資成果。

2024年上半年應佔合資企業業績較2023年上半年有所減少主要是由於合資企業業績貢獻下降所致。

2024年上半年應佔聯營公司業績較2023年上半年有所增加主要是由於聯營公司業績貢獻上升所致。

## (I) 所得稅開支

2024年第二季度的所得稅開支為人民幣0.721億元，較2023年第二季度的人民幣1.247億元減少42.2%。截至2024年6月30日止六個月內，所得稅開支為人民幣1.437億元，較2023年同期的人民幣2.187億元減少34.3%。所得稅開支減少是因為報告期內的收入以及稅前利潤減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### (J) Current Assets

Current assets as at June 30, 2024, amounted to RMB10.17 billion, representing an increase of 9.6%, as compared to RMB9.27 billion as at December 31, 2023. The increase in current assets was mainly due to the rise in trade receivables related to the revenue generated in the first half of 2024.

#### (K) Non-current Assets

Non-current assets as at June 30, 2024, amounted to RMB33.15 billion, showing a slight decrease of 0.6%, as compared to RMB33.34 billion as at December 31, 2023. The decrease in non-current assets was mainly due to depreciation and amortization.

#### (L) Current Liabilities

Current liabilities as at June 30, 2024, amounted to RMB8.96 billion, representing a decrease of 12.7%, as compared to RMB10.26 billion as at December 31, 2023. The decrease was primarily due to the repayment of trade and other payables and short-term borrowings.

#### (M) Non-current Liabilities

Non-current liabilities as at June 30, 2024, amounted to RMB18.66 billion, representing an increase of 9.4%, as compared to RMB17.06 billion as at December 31, 2023. The increase was mainly due to new long-term borrowings following a loan restructuring.

### 簡明中期綜合財務狀況表

#### (J) 流動資產

截至2024年6月30日，流動資產總值為人民幣101.7億元，較2023年12月31日的人民幣92.7億元增加9.6%。流動資產增加主要是由於2024年上半年收入產生的貿易應收款項增加所致。

#### (K) 非流動資產

截至2024年6月30日，非流動資產總值為人民幣331.5億元，較2023年12月31日的人民幣333.4億元略微減少0.6%。非流動資產減少主要是由於折舊和攤銷所致。

#### (L) 流動負債

截至2024年6月30日，流動負債總值為人民幣89.6億元，較2023年12月31日的人民幣102.6億元減少了12.7%。減少主要是由於貿易及其他應付款項和短期借款的償還。

#### (M) 非流動負債

截至2024年6月30日，非流動負債總值為人民幣186.6億元，較2023年12月31日的人民幣170.6億元增加了9.4%。增加主要是由於貸款重組後新增的長期借款所致。

## CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

As at June 30, 2024, the Group's cash and cash equivalents stood at RMB2.852 billion, representing a decrease of 1.2%, as compared to RMB2.886 billion as at December 31, 2023.

**Net Cash Used in Operating Activities:** Net cash of RMB64.4 million was used in the Group's operating activities, reflecting the higher working capital requirements during the reporting period.

**Net Cash Used in Investing Activities:** Net cash of RMB384.7 million was used in the Group's investing activities, primarily due to purchases of property, plant, and equipment, as well as intangible assets.

**Net Cash Generated from Financing Activities:** Net cash of RMB422.0 million was generated from the Group's financing activities, mainly due to higher net proceeds from bank and other borrowings, partially offset by the repayment of bank and other borrowings plus interest paid.

## 簡明中期綜合現金流量表

截至2024年6月30日，集團的現金及現金等價物為人民幣28.52億元，較2023年12月31日的人民幣28.86億元減少了1.2%。

**經營活動使用的現金淨額：**集團經營活動使用的現金淨額為人民幣0.644億元，反映了報告期較高的營運資金需求。

**投資活動使用的現金淨額：**集團投資活動使用的現金淨額為人民幣3.847億元，主要用於購買物業、廠房及設備以及無形資產。

**融資活動產生的現金淨額：**集團融資活動產生的現金淨額為人民幣4.220億元，主要由於銀行及其他借款的淨收益增加，部分被償還銀行及其他借款及支付利息所抵銷。

# FINANCIAL REVIEW

## 財務回顧

### 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 2024 (31 December 2023: 2,575,665,726).

Equity attributable to owners of the Company reached RMB10,352,738,000 as at 30 June 2024, and the increase is due to the total comprehensive income for the first half of the year, which is partially offset by dividend declared to equity shareholders.

#### Indebtedness

As at 30 June 2024, the total borrowings of the Group including bank loans, other borrowings, bonds issued and government loans amounted to approximately RMB21,226,334,000 (31 December 2023: RMB20,258,799,000), of which 36.6% (31 December 2023: 54.3%) were unsecured credit facilities. The proportions of Renminbi, Singapore dollars and other currencies of total borrowings were 99.7%, 0.0% and 0.3% (31 December 2023: 78.6%, 15.9% and 5.5%), respectively. 28.8% of the borrowings are at fixed rate (31 December 2023: 22.4%).

#### Capital commitment

As at 30 June 2024, the Group had capital commitments of RMB487,078,000 (31 December 2023: RMB555,484,000). The Group had sufficient internal resources and/or capital obtained through loan markets for the finance of its capital expenditures.

### 一 本集團的財務狀況

#### 本公司擁有人應佔資本及權益

截至2024年6月30日，本公司擁有合共2,575,665,726股（2023年12月31日：2,575,665,726股）已發行股份。

截至2024年6月30日，本公司擁有人應佔權益達人民幣10,352,738,000元。有關增加來自本年度上半年的全面收入總額，部分被宣派予權益股東的股息所抵銷。

#### 債務

截至2024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21,226,334,000元（2023年12月31日：人民幣20,258,799,000元），其中36.6%（2023年12月31日：54.3%）為無抵押信貸融資。借款總額中，人民幣、新加坡元及其他貨幣的比例分別為99.7%、0.0%及0.3%（2023年12月31日：78.6%、15.9%及5.5%）。28.8%的借款按固定利率計息（2023年12月31日：22.4%）。

#### 資本承擔

截至2024年6月30日，本集團的資本承擔為人民幣487,078,000元（2023年12月31日：人民幣555,484,000元）。本集團擁有充足的內部資源及／或通過貸款市場所取得的資本為其資本支出撥資。

## Bank balances and short term investments

As at 30 June 2024, bank balances and short-term investments held by the Group amounted to RMB2,923,381,000 (31 December 2023: RMB2,948,791,000) and RMB9,407,000 (31 December 2023: RMB9,579,000), respectively. The proportions of Renminbi and other currencies of bank balances were 98.3% and 1.7% (31 December 2023: 96.8% and 3.2%), respectively. Short-term investments include investments 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 short-term investments is based on closing quoted market prices on the last market day of the six months ended 30 June 2024.

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 arise.

## 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 earnings and other reserves.

## 銀行結餘及短期投資

截至2024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2,923,381,000元（2023年12月31日：人民幣2,948,791,000元）及人民幣9,407,000元（2023年12月31日：人民幣9,579,000元）。銀行結餘中，人民幣及其他貨幣的比例分別為98.3%及1.7%（2023年12月31日：96.8%及3.2%）。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2024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。

## 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、保留盈利及其他儲備）。

## FINANCIAL REVIEW

### 財務回顧

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 2024.

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2024年6月30日止六個月，目標、政策或程序並無重大變動。

		Group 本集團	
		30 June 2024 2024年6月30日	31 December 2023 2023年12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Total borrowings <sup>(1)</sup>	借款總額 <sup>(1)</sup>	<b>21,257,723</b>	20,301,413
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(2,852,035)</b>	(2,885,781)
Net debt	債務淨額	<b>18,405,688</b>	17,415,632
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>10,352,738</b>	10,131,507
Non-controlling interests	非控股權益	<b>5,340,710</b>	5,158,949
Total equity	權益總額	<b>15,693,448</b>	15,290,456
Net debt/Equity attributable to owners of the Company	本公司擁有人應佔債務淨額／權益	<b>1.78</b>	1.72
Net debt/Total equity	債務淨額／權益總額	<b>1.17</b>	1.14

<sup>(1)</sup> Total borrowings comprise bank and other borrowings and lease liabilities.

<sup>(1)</sup> 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 sales and cost of sales denominated in the respective functional currencies of the Group entities which are mainly 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. The Board of directors and management continue to closely monitor the foreign exchange exposure to evaluate the risk from time to time and to take necessary action if needed.

## 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 optimise interest cost using a mix of fixed and variable-rate debts. The Board of directors and management continue to closely monitor the interest rate risk to evaluate the risk from time to time and will take necessary action if needed.

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 subject 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。本集團銷售額及銷售成本以本集團實體各自功能貨幣（主要為人民幣）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。董事會及管理層繼續密切監察外匯風險以不時評估風險，並在需要時採取必要行動。

## 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優化利息成本。董事會及管理層繼續密切監察利率風險以不時評估風險，並將在需要時採取必要行動。

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。

# FINANCIAL REVIEW

## 財務回顧

### 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 for doubtful receivables. A loss 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應收款項呆賬虧損準備呈列。減值及預期信貸虧損的虧損準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。



### 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

The interests or short positions of the directors (the “**Directors**”) and chief executive of the Company in the shares of the Company (the “**Share(s)**”) 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 (Chapter 571 of the Laws of Hong Kong) (the “**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 are 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 1967 (“**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 for Securities Transaction by Directors of Listed Issuers (“**Model Code**”) contained in Appendix C3 to the Rules Governing the Listing of Securities on the SEHK (the “**Hong Kong Listing Rules**”), as at 30 June 2024, were 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2024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（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的本公司股份（「**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1967年《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C3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 the beginning of the period 於期初	At the end of the period 於期末
<b>Company</b>	<b>本公司</b>		
Ordinary shares	普通股		
Zhong Ming	鍾銘	1,000,000	1,000,000

Save as disclosed above, none of the Directors or the chief executive officer of the Company who held office at the end of the six months ended 30 June 2024 had any interests in shares or debentures of the Company or of any related corporation, either at the beginning or at the end of the six months period ended 30 June 2024. There were no changes in any of the above-mentioned interests in the Company during the six months ended 30 June 2024.

除上文所披露者外，截至2024年6月30日止六個月末，概無任職的本公司董事或首席執行官於本公司或其任何相聯法團的股份或債權證中擁有任何權益，無論是於截至2024年6月30日止六個月期間初或未。於截至2024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條**

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
Zhong Ming 鍾銘	Beneficial interest 實益權益	1,000,000 (L)	0.04%

Note:

(L) denotes long position

Save as disclosed above, as at 30 June 2024, none of the Directors or the chief executive officer 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.

附註：

(L) 表示好倉

除上文披露者外，於2024年6月30日，本公司董事或首席執行官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。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 June 2024, 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 were as follows:

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於2024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") <sup>(1)</sup> 上實力勝有限公司 (「上實力勝」) <sup>(1)</sup>	Beneficial interest 實益權益	986,929,551 (L)	38.32%
Shanghai Industrial Holdings Limited ("SIHL") <sup>(1)</sup> 上海實業控股有限公司 (「上實控股」) <sup>(1)</sup>	Interests in controlled corporation 受控法團權益	1,268,485,926 (L)	49.25%
S.I. Infrastructure Holdings Limited <sup>(1)</sup> 上實基建控股有限公司 <sup>(1)</sup>	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 (L)	6.42%
Shanghai Investment Holdings Limited <sup>(2)</sup> 上海投資控股有限公司 <sup>(2)</sup>	Interests in controlled corporation 受控法團權益	1,268,485,926 (L)	49.25%

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
Shanghai Industrial Investment Treasury Company Limited <sup>(2)</sup>	Interests in controlled corporation	1,268,485,926 (L)	49.25%
Shanghai Industrial Investment Treasury Company Limited <sup>(2)</sup>	受控法團權益		
Shanghai Industrial Investment (Holdings) Company Limited ("SIIC") <sup>(2)</sup>	Interests in controlled corporation	1,287,856,926 (L)	50.00%
上海實業(集團)有限公司 ("上實") <sup>(2)</sup>	受控法團權益		
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited ("CECEPHK") <sup>(3)</sup>	Beneficial interest	223,712,917 (L)	8.69%
中國節能環保(香港)投資有限公司("中國節能環保(香港)") <sup>(3)</sup>	實益權益		
China Energy Conservation and Environmental Protection Group ("CECEP") <sup>(3)</sup>	Interests in controlled corporation	223,712,917 (L)	8.69%
中國節能環保集團有限公司 ("中節能") <sup>(3)</sup>	受控法團權益		
Value Partners Classic Fund <sup>(4)</sup> 惠理價值基金 <sup>(4)</sup>	Beneficial interest 實益權益	205,567,980 (L)	7.98%
Value Partners Limited ("VPL") <sup>(4)</sup> 惠理基金管理公司("惠理") <sup>(4)</sup>	Beneficial interest 實益權益	7,524,940 (L)	0.29%

# 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 Hong Kong Limited ("VPLHK") <sup>(4)</sup> 惠理基金管理香港有限公司 ("惠理香港") <sup>(4)</sup>	Interests in controlled corporation 受控法團權益	7,524,940 (L)	0.29%
	Beneficial interest 實益權益	224,075,980 (L)	8.70%
Value Partners Group Limited ("VPGL") <sup>(4)</sup> 惠理集團有限公司 ("惠理集團") <sup>(4)</sup>	Interests in controlled corporation 受控法團權益	231,600,920 (L)	8.99%

### Notes:

(1) S.I. Triumph Power directly held 986,929,551 Shares, representing approximately 38.32% of the total issued share capital of the Company as at 30 June 2024. 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 2024.

### 附註：

(1) 上實力勝直接持有986,929,551股股份，約佔本公司於2024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2024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) As at 30 June 2024, Shanghai Investment Holdings Limited is directly interested in approximately 47.77% of the total issued share capital of SIHL and is indirectly interested 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 2024, SIIC is interested in approximately 63% 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 2024. In addition, SIIC is deemed to be interested in a total of 19,371,000 Shares held by its indirect wholly-owned subsidiary SIIC Trading Company Limited.
- (2) 於2024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47.77%的權益，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2024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63%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2024年6月30日本公司已發行股本總額的約49.25%）中擁有權益。此外，上實被視為於其間接全資附屬公司上海實業貿易有限公司持有之合共19,371,000股股份中擁有權益。
- (3) 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) 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。
- (4) VPL is a fund manager deemed to be interested in the Shares by reason of Shares held directly by the funds under its management. VPGL is deemed to be interested in the Shares via its 100% ownership in VPLHK. VPLHK is deemed to be interested in the Shares via its 100% ownership in VPL.
- (4) 惠理因其管理基金而直接持有股份，故被視作於股份中擁有權益的基金管理人。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。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。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Save as disclosed above, the Company had not been notified of any other relevant interest or short position in the Shares or underlying Shares of the Company which would be required 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 2024.

#### Employees and Remuneration Policy

As at 30 June 2024, there were 6,232 (30 June 2023: 6,253) employees in the Group. Total employee benefits expenses of the Group (including Directors' fee) for six months ended 30 June 2024 were approximately RMB380.4 million (30 June 2023: approximately RMB387.8 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.

除上文披露者外，本公司於2024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。

#### 僱員及薪酬政策

於2024年6月30日，本集團擁有6,232（2023年6月30日：6,253）名僱員。本集團於截至2024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3.804億元（2023年6月30日：約人民幣3.878億元）。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。



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

On 12 March 2021, the Company issued corporate bonds in an aggregate principal amount of RMB1,500,000,000 with an initial interest rate of 3.89% per annum (the “**First Tranche Corporate Bonds**”), which are currently listed on the Shanghai Stock Exchange. During the six months ended 30 June 2024, the Company completed the sell-back of the First Tranche Corporate Bonds in an aggregate principal amount of RMB141,500,000 pursuant to the relevant terms of the issuance of the First Tranche Corporate Bonds at the sell-back price of RMB100 each (being the face value of the First Tranche Corporate Bonds). Such sell-back was funded in cash from internal resources and did not have any material impact on the operations and financial position of the Group. As at the date of this report, the sold-back First Tranche Corporate Bonds have been cancelled. After cancellation, the outstanding principal amount of the First Tranche Corporate Bonds amounts to RMB1,358,500,000, representing approximately 90.6% of the initial principal amount of the First Tranche Corporate Bonds.

Save as disclosed above, during the six months ended 30 June 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## 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.

## 購買、出售或贖回本公司上市證券

於2021年3月12日，本公司發行本金總額為人民幣1,500,000,000元，初始年利率為3.89%的公司債券（「**第一期公司債券**」），該債券目前於上海證券交易所上市。截至2024年6月30日止六個月，本公司根據發行第一期公司債券的相關條款，以每股人民幣100元（即第一期公司債券的面值）的回售價完成本金總額為人民幣141,500,000元的第一期公司債券的回售。有關回售以內部資源的現金撥付，且對本集團的運營及財務狀況並無任何重大影響。於本報告日期，已回售的第一期公司債券已註銷。註銷後，第一期公司債券的未償還本金額為人民幣1,358,500,000元，佔第一期公司債券初始本金額的約90.6%。

除上文所披露者外，截至2024年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 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。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Gearing Ratio

Gearing ratio is measured by the total borrowings less cash and cash equivalents (“**Net Debts**”) divided by total equity. Total borrowings comprise bank and other borrowings and lease liabilities. As at 30 June 2024 and 31 December 2023, the gearing ratios were at approximately 1.17 and 1.14, respectively.

### 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 sales and cost of sales denominated in the respective functional currencies of the Group entities which were mainly 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. The Board and management closely monitor the foreign exchange exposure to evaluate the risk from time to time and to take necessary action if needed.

### Contingent Liabilities

As at 30 June 2024, the Company did not have any material contingent liabilities. As at 30 June 2024, 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.

### 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**」）除以權益總額。借款總額包括銀行及其他借款以及租賃負債。於2024年6月30日及2023年12月31日，資本負債比率分別約為1.17及1.14。

### 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。本集團銷售額及銷售成本以本集團實體各自功能貨幣（主要為人民幣）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。董事會及管理層密切監控外匯風險，以不時評估風險，並於需要時採取必要行動。

### 或有負債

於2024年6月30日，本公司並無任何重大或有負債。於2024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。

## Pledge of Assets

Details of pledge of assets of the Group are set out in Note 25 to the financial statements for the six months ended 30 June 2024.

## 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 2024.

## 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 2024.

## Share Capital

Details of the Company's issued share capital during the six months ended 30 June 2024 are set out in Note 21 to the financial statements for the six months ended 30 June 2024.

## Interim Dividend

The Board has not declared any payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: S\$0.005 (HK\$0.0289687)). The Company did not declare any dividend as the Company requires cash to fund its capital expenditure and investment in projects.

## 資產質押

本集團資產質押詳情載於截至2024年6月30日止六個月的財務報表附註25。

## 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2024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2024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。

## 股本

截至2024年6月30日止六個月，本公司的已發行股本詳情載於截至2024年6月30日止六個月的財務報表附註21。

## 中期股息

董事會並未就截至2024年6月30日止六個月宣派任何中期股息（截至2023年6月30日止六個月：0.005新元（0.0289687港元））。由於本公司需要現金為其資本開支及項目投資提供資金，故本公司並無宣派任何股息。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Audit Committee

The audit committee of the Company (the “**Audit Committee**”), comprising three independent non-executive Directors, namely Mr. An Hongjun, Ms. Kimmis Pun Kim Ming and Mr. Zhong Ming, has reviewed the Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2024.

### 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 C1 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 2024, the Group had complied with the Code and the HK CG Code save in respect of the following:

### 審計委員會

本公司的審計委員會（「**審計委員會**」）由三名獨立非執行董事組成，即安紅軍先生、潘建綺女士及鍾銘先生，其已審閱本集團截至2024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2024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》，惟下文所列者除外：

- Provision 11.4 of the Code requires an issuer's Constitution to allow for absentia voting at general meetings of shareholders. Voting by absentia by mail, facsimile or email is currently not provided in the Company's Constitution as such voting methods would need to be cautiously studied for its feasibility to ensure that the integrity of the information and the authenticity of the shareholder's identity is not compromised. The Company is of the view that despite Provision 11.4 of the Code, shareholders nevertheless have opportunities to communicate their views on matters affecting the Company even when they are not in attendance at general meetings. For example, shareholders may appoint proxies to attend, speak and vote, on their behalf, at the respective general meetings.
- 《守則》第11.4條規定發行人的組織章程須允許股東於股東大會上缺席投票。本公司組織章程現時並無訂明缺席（即以郵件、傳真或電郵方式）投票，因為該等投票方式須審慎研究其可行性，確保資料完整性及股東身份真實性無誤。本公司認為，儘管《守則》第11.4條規定，即使股東不出席股東大會，但彼等仍有機會就影響本公司的事宜發表意見。例如，股東可委任代表代其出席各股東大會並在會上發言及表決。
- Provisions 2.2 and 2.3 of the Code provide that independent directors make up a majority of the Board where the Chairman is not independent and non-executive directors make up a majority of the Board, respectively. The Board currently comprises four (4) Executive Directors and three (3) Independent Non-Executive Directors. The Chairman of the board and executive Director, Mr. Zhou Yuding, is not considered independent, and the Independent Non-Executive Directors and the Non-Executive Directors each do not make up a majority of the Board. Notwithstanding the above and the requirements of Provisions 2.2
- 《守則》第2.2及2.3條規定倘主席並非獨立人士，獨立董事須佔董事會大部分人數及非執行董事須佔董事會大部分人數。董事會現時由四(4)名執行董事及三(3)名獨立非執行董事組成。董事會主席兼執行董事周予鼎先生並不被視為獨立人士，且獨立非執行董事及非執行董事均未佔到董事會大部分人數。儘管如上文所述及根據《守則》第2.2及2.3條的規定，

and 2.3 of the Code, the nomination committee of the Company, having reviewed the size and composition of the Board and after taking into account the scope and nature of operations of the Group, including diversity of background, experience, gender, age and other relevant factors, is satisfied that the current Board size is appropriate and effective. To address the issue of independence, the Board has put in place a Lead Independent Director, who is available to shareholders where they have concerns. The Board is of the view that the Independent Directors demonstrate a strong level of independence and judgement in discharging their duties and responsibilities as Independent Directors of the Company with the utmost commitment in upholding the interest of the non-controlling shareholders. They have expressed individual and independent viewpoints, input, debated issues, and objectively scrutinised and challenged the Management taking into consideration the long-term interests of the Group and its shareholders. No individual or small group of individuals dominates the Boards decision making. Nonetheless, the Company is constantly on the lookout for suitable candidates to join the Board as Independent Non-Executive Directors as part of its review process. In view of the foregoing, the Board is of the view that the Boards composition has an appropriate level of independence and diversity of thought and background to enable it to make decisions in the best interests of the Company and its shareholders as a whole, consistent with the intent of Principle 2 of the Code.

本公司提名委員會已審閱董事會規模及組成（包括背景多元化、經驗、性別、年齡及其他相關因素），提名委員會經考慮本集團的營運範疇及性質後，信納現時的董事會規模適當有效。為解決獨立性事宜，董事會已設立首席獨立董事，倘股東存疑時可諮詢首席獨立董事。董事會認為，獨立董事在履行彼等作為本公司獨立董事的職責及責任時表現出高水平的獨立性及判斷力，並盡最大努力維護非控股股東的權益。彼等經計及本集團及其股東的長期利益後，已表達個人獨立觀點、對存在問題提供建議及進行討論，並對管理層進行客觀審查及查詢。沒有個人或少數人可主導董事會決策。儘管如此，本公司仍在不斷尋找合適獨立非執行董事人選加入董事會，作為其審查過程的一部分。鑒於上文所述，董事會認為，董事會的組成具有適當的獨立性及多元的思想及背景，以使其能夠符合《守則》原則2的意圖按本公司及其股東的整體最佳利益作出決策。

- The remuneration committee of the Company (the “RC”) comprises four (4) members, three (3) of whom (including the Chairman of the RC) is are independent. Mr. Zhou Yuding, the Chairman of the Board and Executive Director of the Company, is a member of the RC. Although the Code provides that the RC should comprise entirely of non-executive directors, the majority of whom, including the Chairman of the RC should be independent, the Board is of the view that Mr. Zhou Yuding should be a member of the RC. Mr. Zhou Yuding has extensive knowledge and experience in China and he is well-placed to advise on remuneration packages of the key management personnel who are largely based in China. Hence, the inclusion of Mr. Zhou Yuding as a member of the RC is considered beneficial to the Group. The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration. This is consistent with the intent of Principle 6 of the Code.
- 本公司薪酬委員會（「薪酬委員會」）由四（4）名成員組成，其中三（3）名（包括薪酬委員會主席）為獨立人士。本公司董事會主席兼執行董事周予鼎先生為薪酬委員會成員。儘管《守則》規定薪酬委員會應全部由非執行董事組成，且其中大多數（包括薪酬委員會主席）應為獨立人士，董事會認為周予鼎先生應為薪酬委員會成員。周予鼎先生在中國擁有豐富知識及經驗，十分適合為主要在中國任職的主要管理人員的薪酬待遇提供建議。因此，周予鼎先生擔任薪酬委員會成員對本集團有利。董事會制定有正式透明的程序以制定董事及執行人員薪酬政策及釐定個別董事及關鍵管理人員的薪酬待遇。董事不得參與釐定其本身的薪酬。這符合《守則》原則6的意圖。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Dealing in Company's Securities

In compliance with Rule 1207(19) of the SGX-ST Listing Manual and the Model Code, the Company had adopted a Code of Best Practices on terms no less exacting than the SGX-ST Listing Manual and the Model Code to provide guidance to its officers on securities transactions by the Company and its officers.

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) and 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.

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 the code of conduct of the Company regarding directors' securities transactions throughout the six months ended 30 June 2024.

### 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嚴格程度不遜於新交所《上市手冊》及標準守則的最佳規例為其高級職員對本公司及其本身進行證券交易提供指引。

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)及中期業績前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，其短期內亦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2024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》及標準守則以及本公司行為守則。



## Share Option

As at 30 June 2024, the Company did not have any share option scheme.

## Subsequent Events

Details of subsequent events of the Group are set out in Note 30 to the financial statements.

## Audit or Review of the Financial Results

The interim results contained in this interim report for the six months ended 30 June 2024 have not been audited or reviewed by the auditors of the Company but have been reviewed by the Audit Committee as at the date of this interim report.

### 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 forecast or prospect statement has been previously disclosed to shareholders.

### 2. A commentary at the date of the announcement 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

In the first half of 2024, the economy of the People's Republic of China ("China") rebounded. China continued to promote the construction of a Beautiful China, actively and steadily sought to peak carbon dioxide emissions and achieve carbon neutrality. The third plenary session of the 20th Central Committee of the Communist Party of China proposed to improve

## 購股權

於2024年6月30日，本公司並無擁有任何購股權計劃。

## 期後事項

本集團期後事項的詳情載於財務報表附註30。

## 審計或審閱財務業績

於本中期報告日期，截至2024年6月30日止六個月的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，但已經審計委員會審閱。

### 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。先前並無向股東披露預測或前瞻性聲明。

### 2. 截止公告之日，對有可能影響本集團下一個報告期間和未來12個月的本集團經營行業的重大發展趨勢和競爭條件，以及已知因素或事項的評論

2024年上半年中華人民共和國（「中國」）經濟整體回升向好。中國持續推進美麗中國建設，積極穩妥推進碳達峰碳中和。二十屆三中全會提出必須完善生態文明制度體系，協同推進降碳、減污、擴綠、增長，加

the ecological conservation systems, make concerted efforts to cut carbon emissions, reduce pollution, pursue green development and boost economic growth, and move faster to improve the systems and mechanisms for applying the principle of “lucid waters and lush mountains are invaluable assets”. At the same time, the “Resolution of the Central Committee of the Communist Party of China on Further Deepening Reform Comprehensively to Advance Chinese Modernization” (《中共中央關於進一步全面深化改革、推進中國式現代化的決定》), which was deliberated and passed in the plenary session, states that pricing reforms are to continue in sectors such as water, energy, and transportation, and so will improvement of the tiered pricing mechanisms for household consumption of water, electricity and natural gas to help promote high-quality development of the wastewater and water supply industries. The Group will firmly grasp development opportunities brought by relevant policies in favor of the industry, and steadily promoted the construction, upgrading and reconstruction of existing projects, while keeping an eye on high-quality new project opportunities. At present, the Group’s “One Mountain and One River” benchmark projects have made positive progress. The benchmark solid waste treatment project, Shanghai Baoshan Renewable Energy Utilization Center (“**Baoshan Project**”), has been successfully put into operation, and the construction of the key sewage treatment project, Qingpu Xicen Water Purification Plant (“**Xicen Project**”), has also reached a key milestone as scheduled. The Group will continue to optimize its business layout, expand its market share, and consolidate its leadership in China’s water and environmental protection industries.

快完善落實「綠水青山就是金山銀山」理念的體制機制。同時，二十屆三中全會上審議通過《中共中央關於進一步全面深化改革、推進中國式現代化的決定》，提出推進水、能源、交通等領域價格改革，優化居民階梯水價、電價、氣價制度，驅動污水、供水行業高質量發展。本集團將牢牢把握行業利好政策帶來的發展機遇，在密切留意優質新項目機會的同時，穩步推進現有項目的建設與提標改造。目前，本集團的「一山一水」標桿項目均取得積極進展，固廢標桿項目上海寶山再生能源利用中心（「**寶山項目**」）已經順利投入運營，污水處理重點項目青浦西岑水質淨化廠（「**西岑項目**」）的建設亦如期完成重要節點。本集團將持續優化業務佈局，拓展市場份額，鞏固本集團於中國水務及環保產業的領先地位。

On the water policy front, in April, the Shanghai Municipal Bureau of Ecology and Environment and other departments issued the “Guiding Opinions on Further Promoting Domestic Wastewater Treatment in Rural Areas” (《關於進一步推進農村生活污水治理的指導意見》), proposing to strengthen the supervision and management of the effectiveness of domestic wastewater treatment (management and control) in rural areas. These policies will bring substantial development opportunities to the wastewater treatment industry and facilitate the Group’s high-quality development. In May, the Ministry of Finance and the Ministry of Housing and Urban-Rural Development issued the “Notice on Carrying out Urban Renewal Demonstration Work” (《關於開展城市更新示範工作的通知》), according to which the central government’s subsidy funds will be used to mainly support the renewal and reconstruction of urban underground pipe networks and the “plant-pipe network integration” construction and reconstruction of wastewater pipe networks. In June, the General Office of the National Development and Reform Commission and the General Office of the Ministry of Housing and Urban-Rural Development issued the “Notice on the Selection of Low-Carbon Benchmark Sewage Treatment Plants” (《關於開展污水處理綠色低碳標桿廠遴選工作的通知》). According to the Notice, by the end of 2025, 100 exemplary low-carbon sewage treatment plants with efficient recycling of energy resources will be established through the method of “selecting a group of exemplary plants, and renovating or expanding the remaining plants”, which aims to form replicable experience and synergize sewage treatment and carbon emission control in the sewage treatment sector. Responding to national policies and keeping pace with the times, the Group will unwaveringly follow the path of green development, continue to explore low-carbon technologies, and gradually reduce carbon dioxide emissions from sewage treatment projects to help achieve carbon dioxide peaking and carbon neutrality.

水務政策方面，4月，上海市生態環境局等部門發布《關於進一步推進農村生活污水治理的指導意見》，提出加強對農村生活污水治理（管控）成效的監督管理，相關政策為污水處理行業帶來重要發展機遇，為本集團高質量發展保駕護航。5月，財政部和住房城鄉建設部發布《關於開展城市更新示範工作的通知》，提出中央財政補助資金將重點支持城市地下管網更新改造和污水管網「廠網一體」建設改造；6月，國家發展改革委辦公廳、住房城鄉建設部辦公廳印發《關於開展污水處理綠色低碳標桿廠遴選工作的通知》，提出採取「遴選一批、新改擴建一批」的方式，於2025年底前，建成100座能源資源高效循環利用的污水處理綠色低碳標桿廠，形成可複製可推廣經驗，推動污水處理行業減污降碳協同增效。本集團將積極響應國家政策，緊跟時代步伐，堅定不移走綠色發展道路，持續探索低碳技術，逐步減少污水處理項目碳排放，助力碳達峰碳中和。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

As for the digitalization of water affairs, in May, four departments, including the National Development and Reform Commission, issued the “Guiding Opinions on Deepening the Development of Smart Cities and Promoting the Comprehensive Digital Transformation of the City” (《關於深化智慧城市發展推進城市全域數字化轉型的指導意見》), proposing the construction and improvement of digital infrastructure and accelerating the digital transformation and smart operation of public facilities such as water resources. It aims to achieve significant results in the comprehensive digital transformation of all cities across the country by 2027, and make a comprehensive breakthrough in this regard by 2030. The Group has been actively promoting the digitalization of water affairs, so as to realize synergies in water management, efficient use of water resources and easy access to water services, and achieve cost reduction and efficiency improvement while ensuring compliant and stable water discharge.

In terms of green financing, the Ministry of Water Resources and the Bank of China jointly issued the “Guiding Opinions on Financial Support for High-Quality Development of Water-Saving Industries” (《關於金融支持節水產業高質量發展的指導意見》) in April, which focuses on supporting the water-saving industry. By fully grasping the characteristics of the project, the national industry-financial cooperation platform will be used to meet financing needs precisely. Enhanced credit offers will be provided to strengthen green financial services. Favorable green finance policies provide more financial support for the Group’s project development, which will help optimize the Group’s financing channel and structure, reduce financing costs, and improve the Group’s resource allocation.

水務數字化方面，5月，國家發展改革委等4部門發布《關於深化智慧城市發展推進城市全域數字化轉型的指導意見》，提出建設完善數字基礎設施，加快推動水利水務等公共設施數字化改造、智能化運營。目標到2027年，全國城市全域數字化轉型取得明顯成效，到2030年，全國城市全域數字化轉型全面突破。本集團積極推進水務數字化建設，實現水務管理協同化、水資源利用高效化、水務服務便捷化，在保障出水水質穩定達標排放的同時，實現降本增效。

綠色金融方面，4月，水利部、中國銀行聯合印發《關於金融支持節水產業高質量發展的指導意見》，將節水產業作為重點支持領域，充分把握項目特點，發揮國家產融合作平台作用，精準對接融資需求，加大信貸優惠力度，提升綠色金融服務水平。綠色金融相關利好政策為本集團項目發展提供更多資金支持，有助於優化本集團融資渠道和結構，降低融資成本，優化本集團資源配置。

Looking ahead, the Group will seize opportunities brought by national policies and in the market, focus on its main businesses of water treatment and recycling of water resources, step up expanding market and pursuing M&A, optimize lean operations, strengthen technological innovation, promote digital and intelligent empowerment, so as to drive its high-quality sustainable development. At the same time, it will continue to give full play to the advantages of its dual-listing in Singapore and Hong Kong and its outstanding technical service capabilities, actively develop business in “Belt and Road” countries in Southeast Asia, thereby contribute to building a Beautiful China and global environmental protection.

- 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 SGX-ST Listing Manual. If no IPT mandate has been obtained, a statement to that effect**

No IPT mandate has been obtained from Shareholders.

- 4. A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

There was no sale, transfer, disposal, cancellation and/or use of treasury shares during the financial period ended 30 June 2024.

展望未來，本集團將抓住國家政策機遇和市場機會，聚焦水處理與水資源循環利用主業，加大市場拓展併購，提高精益運營，強化科技創新，推廣數智賦能，推動公司高質量可持續發展。同時，繼續發揮新港兩地上市優勢和出色技術服務能力，積極發展東南亞「一帶一路」國家業務，為美麗中國建設和全球環境保護做出貢獻。

- 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授權。

- 4. 於當期財務報告期末的所有銷售、轉讓、註銷及／或使用庫存股的聲明**

截至2024年6月30日止財政期間，並無銷售、轉讓、出售、註銷及／或使用庫存股。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

**5. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

There was no sale, transfer, cancellation and/or use of subsidiary holdings during the financial period ended 30 June 2024.

**6. Confirmation by Directors pursuant to Rule 705(5) of the SGX-ST Listing Manual**

On behalf of the Board, Zhou Yuding and Ji Guanglin confirm that, to the best of their 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 2024 to be false or misleading in any material aspect.

**7. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1) of the SGX-ST Listing Manual**

The Company confirms that it has procured undertakings from all the Directors and executive officers of the Company in the format set out in Appendix 7.7 of the SGX-ST Listing Manual.

**5. 於當期財務報告期末的所有銷售、轉讓、註銷及／或使用附屬公司持股的聲明**

截至2024年6月30日止財政期間，並無銷售、轉讓、註銷及／或使用附屬公司持股。

**6. 根據新交所《上市手冊》第705(5)條規定之董事確認聲明**

周予鼎及汲廣林代表董事會確認，就彼等所深知，董事會並無留意到任何事宜可令到本集團截至2024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。

**7. 發行人已取得所有董事及執行人員根據新交所《上市手冊》第720(1)條作出承諾的確認聲明**

本公司確認，其已根據新交所《上市手冊》附件7.7中的格式取得所有本公司董事及執行人員的保證。

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明中期綜合損益及其他全面收益表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
	Note 附註		
<b>Revenue</b>	<b>收入</b>	<b>3,323,515</b>	4,018,849
Cost of sales	銷售成本	<b>(2,046,128)</b>	(2,581,137)
<b>Gross profit</b>	<b>毛利</b>	<b>1,277,387</b>	1,437,712
Other income	其他收入	<b>42,854</b>	58,187
Other gains and losses	其他收益及虧損	<b>2,481</b>	10,712
Selling and distribution costs	銷售及分銷費用	<b>(37,966)</b>	(37,883)
Administrative expenses	行政開支	<b>(240,508)</b>	(262,998)
Finance expenses	財務費用	<b>(400,052)</b>	(415,742)
Share of results of joint ventures	應佔合資企業業績	<b>(1,033)</b>	18,728
Share of results of associates	應佔聯營公司業績	<b>8,755</b>	3,660
<b>Profit before tax</b>	<b>稅前利潤</b>	<b>651,918</b>	812,376
Income tax expense	所得稅開支	<b>(143,701)</b>	(218,744)
<b>Profit for the period</b>	<b>期內利潤</b>	<b>508,217</b>	593,632
<b>Profit for the period, attributable to:</b>	<b>下列各項應佔期內利潤：</b>		
Owners of the Company	本公司擁有人	<b>321,446</b>	377,351
Non-controlling interests	非控股權益	<b>186,771</b>	216,281
<b>Profit for the period</b>	<b>期內利潤</b>	<b>508,217</b>	593,632
<b>Earnings per share for profit for the period attributable to the owners of the Company during the period</b>	<b>期內本公司擁有人應佔期內利潤之每股盈利</b>		
Basic (RMB cents per share)	基本(每股人民幣分)	<b>12.48</b>	14.65
Diluted (RMB cents per share)	攤薄(每股人民幣分)	<b>12.48</b>	14.65

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明中期綜合損益及其他全面收益表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
		Note 附註	
<b>Profit for the period</b>	<b>期內利潤</b>	<b>508,217</b>	593,632
<b>Other comprehensive losses:</b>	<b>其他全面虧損：</b>		
<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	<b>(79,278)</b>	(152,998)
<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	<b>61,494</b>	(27,223)
Total other comprehensive losses for the period, net of tax	期內其他全面虧損總額，經扣除稅項	<b>(17,784)</b>	(180,221)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>490,433</b>	413,411
<b>Total comprehensive income attributable to:</b>	<b>以下各項應佔全面收益總額：</b>		
Owners of the Company	本公司擁有人	<b>303,662</b>	197,130
Non-controlling interests	非控股權益	<b>186,771</b>	216,281
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>490,433</b>	413,411

See accompanying notes to financial statements.

見財務報表隨附附註。



# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明中期綜合財務狀況表

At 30 June 2024  
於2024年6月30日

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
	Note 附註		
<b>Current assets</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	2,852,035	2,885,781
Pledged bank deposits	已抵押銀行存款	71,346	63,010
Trade and other receivables	貿易及其他應收款項	5,888,322	4,990,374
Bills receivables	應收票據	555	1,724
Prepayments	預付款項	67,793	68,959
Inventories	存貨	250,795	250,123
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	934,509	887,152
Amounts due from customers for contract work	應收客戶合約工程款	80,428	75,889
Amounts due from joint venture	應收合資企業款項	1,988	30,500
Amounts due from associates	應收聯營公司款項	7,895	7,895
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	9,407	9,579
<b>Total current assets</b>	<b>流動資產總額</b>	<b>10,165,073</b>	9,270,986
<b>Non-current assets</b>	<b>非流動資產</b>		
Financial assets at fair value through other comprehensive income	按公允價值計入其他 全面收益的金融資產	13,400	13,400
Prepayments	預付款項	417,350	394,660
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	22,133,507	22,374,059
Property, plant and equipment	物業、廠房及設備	456,572	477,195
Right-of-use assets	使用權資產	39,623	43,963
Intangible assets	無形資產	8,711,752	8,667,682
Long term receivables	長期應收賬款	85,189	84,395
Deferred tax assets	遞延稅項資產	52,314	51,301
Interest in joint ventures	合資企業權益	521,591	524,225
Interest in associates	聯營公司權益	242,829	233,409
Goodwill on consolidation	合併商譽	457,241	457,241
Amounts due from associates	應收聯營公司款項	15,684	15,424
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>33,147,052</b>	33,336,954
<b>Total assets</b>	<b>資產總額</b>	<b>43,312,125</b>	42,607,940

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明中期綜合財務狀況表

At 30 June 2024  
於2024年6月30日

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	3,653,377	4,306,433
Tax payable	應納稅款		137,564	150,132
Amounts due to customers for contract work	應付客戶合約工程款		33,215	24,278
Bank and other borrowings	銀行及其他借款	20	5,129,045	5,767,008
Lease liabilities	租賃負債		4,862	10,494
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>8,958,063</b>	10,258,345
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借款	20	16,097,289	14,491,791
Deferred tax liabilities	遞延稅項負債		2,437,299	2,420,065
Other non-current liabilities	其他非流動負債		99,499	115,163
Lease liabilities	租賃負債		26,527	32,120
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>18,660,614</b>	17,059,139
<b>Capital, reserves and non-controlling interests</b>	<b>股本、儲備及非控股權益</b>			
Share capital	股本	21	5,920,175	5,920,175
Retained earnings	保留盈利		4,180,536	3,955,497
Other reserves	其他儲備		252,027	255,835
Equity attributable to owners of the Company	本公司擁有人應佔權益		10,352,738	10,131,507
Non-controlling interests	非控股權益		5,340,710	5,158,949
<b>Total equity</b>	<b>權益總額</b>		<b>15,693,448</b>	15,290,456
<b>Total liabilities and equity</b>	<b>負債和權益總額</b>		<b>43,312,125</b>	42,607,940

See accompanying notes to financial statements.

見財務報表隨附附註。

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明中期綜合權益變動表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

	Share capital	Retained earnings	Other reserves, total	General 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	保留盈利	其他儲備總額	一般儲備	過渡儲備	附屬公司所有權益變化的影響	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
	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
<b>本集團</b>										
<b>2024年6月</b>										
Balance at 1 January 2024 (audited)	5,920,175	3,955,457	255,365	754,717	(689,546)	70,979	(200,315)	10,131,507	5,153,949	15,285,456
Profit for the period	-	321,446	-	-	-	-	-	321,446	186,771	508,217
Other comprehensive loss	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from translation	-	-	(19,278)	-	(19,278)	-	-	(19,278)	-	(19,278)
Exchange differences arising from translation of foreign operations	-	-	61,494	-	61,494	-	-	61,494	-	61,494
Other comprehensive loss for the period, net of tax	-	-	(17,784)	-	(17,784)	-	-	(17,784)	-	(17,784)
Total comprehensive income for the period	-	321,446	(17,784)	-	(17,784)	-	-	303,662	186,771	490,433

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明中期綜合權益變動表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

	Share capital	Retained earnings	Other reserves, total	General reserve	Transition reserve	Effects of changes in ownership interests in subsidiaries where there is no change in control	Merge reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	股本	保留溢利	其他儲備總額	一般儲備	過渡儲備	附屬公司所有權益變化的影響	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
	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 2024										
2024年6月										
Transactions with owners acquired										
Directly in equity		(13,976)	13,976	13,976						
Transfer to general reserve										
Total		(13,976)	13,976	13,976						
Others										
Dividends declared to non-controlling interests									(6,010)	(6,010)
Dividends declared to equity shareholders		(82,451)						(82,451)		(82,451)
Total		(82,451)						(82,451)	(6,010)	(88,461)
Balance at 30 June 2024 (unaudited)	5,920,175	4,180,536	252,227	760,653	(387,330)	70,979	(200,315)	10,352,738	5,340,710	15,693,448
於2024年6月30日結餘(未經審核)	5,920,175	4,180,536	252,227	760,653	(387,330)	70,979	(200,315)	10,352,738	5,340,710	15,693,448

	Share capital	Retained earnings	Other reserves, total	General reserve	Investment evaluation reserve	Transition reserve	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	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
<b>Group</b>										
<b>本集團</b>										
<b>June 2023</b>										
<b>2023年6月</b>										
Balance at 1 January 2023 (audited)	5,930,075	3,682,347	212,498	635,382	-	(203,033)	(101,166)	9,815,360	4,939,002	14,914,572
於2023年1月1日結轉(經審核)										
Profit for the period	-	377,351	-	-	-	-	-	377,351	216,281	593,632
期內利潤										
Other comprehensive loss										
Exchange differences arising from translation	-	-	(152,998)	-	-	(152,998)	-	(152,998)	-	(152,998)
Exchange differences arising from translation of foreign operations										
Exchange differences arising from translation of foreign operations	-	-	(27,223)	-	-	(27,223)	-	(27,223)	-	(27,223)
Other comprehensive loss for the period, net of tax										
Other comprehensive loss for the period, net of tax	-	-	(180,221)	-	-	(180,221)	-	(180,221)	-	(180,221)
期內其他全面虧損，經扣除稅項										
Total comprehensive income for the period	-	377,351	(180,221)	-	-	(180,221)	-	197,130	216,281	413,411
期內全面收益總額										

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明中期綜合權益變動表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

	June 2023	2023年6月	Share capital	Retained earnings	Other reserves, total	General reserve	Investment evaluation reserve	Transition reserve	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Transfers with amounts recognized directly in equity												
Transfer to general reserve		(2,498)	-	(2,498)	24,988	24,988	-	-	-	-	-	-
Total		(2,498)	-	(2,498)	24,988	24,988	-	-	-	-	-	-
Others												
Net upon optional capital repurchase in a subsidiary											16,000	16,000
Dividends declared to non-controlling interests											(7,920)	(7,920)
Dividends declared to equity shareholders				(182,902)	-	-	-	-	-	(182,902)	-	(182,902)
Total			-	(182,902)	-	-	-	-	-	(182,902)	8,080	(182,902)
Balance at 30 June 2023 (unaudited)			5,300,075	3,902,387	57,216	680,351	-	(882,254)	(101,168)	9,693,788	5,228,393	15,003,161
			截至2023年6月30日結餘(未經審核)									

See accompanying notes to financial statements.

見財務報表隨附註。

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明中期綜合現金流量表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Operating activities</b>	<b>經營活動</b>		
<b>Profit before tax</b>	<b>稅前利潤</b>	<b>651,918</b>	812,376
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	<b>830</b>	2,340
Reversal of loss allowance for non-trade receivables, net	非貿易應收款項的虧損準備轉回，淨額	<b>(188)</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>27,294</b>	16,921
Amortisation of intangible assets	無形資產攤銷	<b>238,987</b>	194,723
Depreciation of right-of-use assets	使用權資產折舊	<b>9,470</b>	5,123
(Gain) Loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	<b>(24)</b>	12
Gain on disposal of intangible assets	出售無形資產收益	<b>-</b>	(3)
Finance income	財務收入	<b>(14,119)</b>	(14,317)
Finance expenses	財務費用	<b>400,052</b>	415,742
Share of results of associates	應佔聯營公司業績	<b>(8,755)</b>	(3,660)
Share of results of joint ventures	應佔合資企業業績	<b>1,033</b>	(18,728)
Fair value loss (gain) 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(收益)	<b>172</b>	(368)
<b>Operating cash flows before working capital changes</b>	<b>運營資金變動前的經營活動現金流</b>	<b>1,306,670</b>	1,410,161
(Increase) Decrease in:	(增加)減少：		
Inventories	存貨	<b>(672)</b>	(28,533)
Amounts due from/to customers for contract work, net	應收／應付客戶合約工程款，淨額	<b>4,398</b>	(8,304)
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收款項及預付賬款	<b>(1,024,094)</b>	(415,250)
Bills receivables	應收票據	<b>1,169</b>	(3,466)
Amounts due from joint ventures	應收合資企業款項	<b>6,073</b>	13,190
Amounts due from associates	應收聯營公司款項	<b>(260)</b>	36,155
Increase (Decrease) in:	增加(減少)：		
Trade and other payables (inclusive of non-current liabilities)	貿易及其他應付款項(包括非流動負債)	<b>(150,139)</b>	324,172
Bills payable to banks	應付銀行票據	<b>-</b>	(14,040)

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明中期綜合現金流量表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Cash generated from operating activities before service concession arrangement projects</b>	<b>於服務特許經營安排專案前經營活動產生的現金</b>	<b>143,145</b>	1,314,085
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)	<b>(74,010)</b>	(272,833)
<b>Cash generated from operating activities after service concession arrangement projects</b>	<b>於服務特許經營安排專案後經營活動產生的現金</b>	<b>69,135</b>	1,041,252
Interest received	已收利息	<b>10,670</b>	11,452
Income tax refund	所得稅退稅	<b>1,549</b>	-
Income tax paid	已繳所得稅	<b>(145,771)</b>	(122,915)
<b>Net cash (used in) generated from operating activities</b>	<b>經營活動(所用)產生的現金淨額</b>	<b>(64,417)</b>	929,789
<b>Investing activities:</b>	<b>投資活動:</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(26,157)</b>	(13,770)
Purchase of intangible assets, net of amount on credit terms	購買無形資產，扣除待付金額	<b>(311,899)</b>	(907,837)
Movement in prepayment for property, plant and equipment and intangible assets, net	物業、廠房及設備和無形資產預付款項變動，淨額	<b>(69,141)</b>	(45,232)
Proceeds from disposal of property, plant and equipment	物業、廠房及設備處置所得款項	<b>97</b>	162
Proceeds from disposal of intangible assets	無形資產處置所得款項	<b>-</b>	3
Dividend received from joint ventures	已收合資企業股息	<b>22,439</b>	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(384,661)</b>	(966,674)



		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
<b>Financing activities:</b>	<b>融資活動：</b>		
Proceeds from bank and other borrowings	銀行及其他借款所得款項	7,710,292	2,027,061
Repayment of bank and other borrowings	償還銀行及其他借款	(6,731,557)	(1,742,051)
Interest paid	已付利息	(452,802)	(403,154)
Principal and interest elements of lease payments	租賃付款的本金及 利息部分	(7,962)	(5,922)
Dividend paid to equity shareholders	支付予權益股東的股息	(82,431)	(132,902)
Dividend paid to non-controlling interest in subsidiaries	支付予附屬公司 非控股權益的股息	(5,162)	(47,030)
Contribution from non-controlling interests upon additional capital injection in subsidiaries	向附屬公司注入額外 資金後非控股權益出資	-	16,000
(Increase) Decrease in pledged bank deposits	已抵押銀行存款 (增加)減少	(8,336)	12,682
<b>Net cash generated from (used in) financing activities</b>	<b>融資活動產生(所用)的 現金淨額</b>	<b>422,042</b>	<b>(275,316)</b>
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(27,036)	(312,201)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,885,781	2,512,625
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	(6,710)	4,486
<b>Cash and cash equivalents at end of period</b>	<b>期末現金及現金等價物</b>	<b>2,852,035</b>	<b>2,204,910</b>

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 months ended 30 June 2024.

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於截至2024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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明中期綜合財務報表附註

For the six months ended 30 June 2024

截至2024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 dual listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the Stock Exchange of Hong Kong Limited (the “HKEX”).

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」）及香港聯合交易所有限公司（「聯交所」）雙重上市。

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。

## 2. BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 34 Interim Financial Reporting issued by the Accounting Standards Council (ASC) and the applicable disclosure requirements of Appendix D2 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 2023. 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2024年6月30日止六個月之未經審計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34號中期財務報告及聯交所證券上市規則（「上市規則」）附錄D2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2023年12月31日止年度經審計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。

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明中期綜合財務報表附註

For the six months ended 30 June 2024

截至2024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 2023.

### 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 2023.

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2023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2023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。

## 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.

## 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財務收入。

### (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。

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明中期綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 7. SEGMENT INFORMATION (Continued)

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 2024 and 2023.

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)

其他業務包括工程的設計及諮詢以及安裝水錶。截至2024年及2023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。

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。

## 7. SEGMENT INFORMATION (Continued) Segment revenue and results

## 7. 分部資料 (續) 分部收入及業績

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

以下為本集團經營分部之收入及業績分析：

### Six months ended 30 June 2024 (unaudited)

截至2024年6月30日止六個月  
(未經審計)

All amount in RMB'000	Water and Sludge Treatment 水及污泥處理		Water Supply 供水		Waste Incineration 固廢發電		Total for Reportable Segments 可呈報分部總額		Others Segment 其他分部		Unallocated 未分配		Consolidated 合計	
	2,439,599	554,733	194,847	3,189,179	134,336	-	3,323,515							
Revenue	收入	2,439,599	554,733	194,847	3,189,179	134,336	-	3,323,515						
Reportable segment profit from operations	可呈報分部經營利潤	763,058	67,878	103,303	934,239	38,655	45,707	1,018,601						
Finance income	財務收入	-	-	-	-	-	14,119	14,119						
Finance expenses	財務費用	-	-	-	-	-	(400,052)	(400,052)						
Other non-operating income	其他非經營收入	13,299	(1,533)	(238)	11,528	-	-	11,528						
Share of results of associates	應佔聯營公司業績	7,558	-	-	7,558	1,197	-	8,755						
Share of results of joint ventures	應佔合資企業業績	-	-	(1,033)	(1,033)	-	-	(1,033)						
Income tax expense	所得稅開支	(97,780)	(18,677)	(4,429)	(120,886)	(7,384)	(15,431)	(143,701)						
Profit after tax	稅後利潤	508,217						508,217						
Segment depreciation and amortisation	分部折舊及攤銷	149,386	91,853	24,474	265,713	114	9,924	275,751						
Segment non-cash income	分部非現金收入	24	-	-	24	-	-	24						
Segment non-cash expenses	分部非現金開支	-	(642)	-	(642)	(172)	-	(814)						

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明中期綜合財務報表附註

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

	7. 分部資料(續)				Total for Reportable Segments 可呈報 分部總額	7. 分部資料(續)		Consolidated 合計
	7. 分部資料(續)					7. 分部資料(續)		
All amount in RMB'000	所有金額以 人民幣千元計	Water and Sludge Treatment 水及 污泥處理	Water Supply 供水	Waste Incineration 固廢發電	Others Segment 其他分部	Unallocated 未分配		
Revenue	收入	2,354,375	628,543	916,710	119,221	-	4,018,849	
Reportable segment profit (loss) from operations	可呈報分部經營 利潤(虧損)	809,273	93,470	279,620	29,735	(49,331)	1,162,767	
Finance income	財務收入	-	-	-	-	14,317	14,317	
Finance expenses	財務費用	-	-	-	-	(415,742)	(415,742)	
Other non-operating income	其他非經營收入	5,553	23,086	-	7	-	28,646	
Share of results of associates	應佔聯營公司業績	964	-	-	2,696	-	3,660	
Share of results of joint ventures	應佔合資企業業績	-	-	18,728	-	-	18,728	
Income tax expense	所得稅開支	(105,699)	(26,043)	(56,256)	(5,168)	(25,578)	(218,744)	
Profit after tax	稅後利潤						593,632	
Segment depreciation and amortisation	分部折舊及攤銷	158,399	52,524	-	130	5,714	216,767	
Segment non-cash income	分部非現金收入	-	-	-	368	-	368	
Segment non-cash expenses	分部非現金開支	-	(2,340)	-	-	-	(2,340)	



## 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料(續)

#### Segment assets and liabilities

#### 分部資產及負債

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

以下為本集團經營分部之資產及負債分析：

At 30 June 2024 (unaudited)

於2024年6月30日(未經審計)

All amount in RMB'000	所有金額以 人民幣千元計	Water and	Water	Waste	Total for	Others	Consolidated	
		Sludge Treatment 水及 污泥處理	Supply 供水	Incineration 固廢發電	Reportable Segments 分部總額			Segment 其他分部
Segment assets	分部資產	30,365,223	5,665,992	5,645,519	41,676,734	397,488	450,676	42,524,998
Interest in joint ventures	於合資企業權益	-	-	521,591	521,591	-	-	521,591
Interest in associates	於聯營公司權益	100,614	-	-	100,614	109,185	33,030	242,829
Financial assets at fair value through profit or loss	按公允價值計入 損益的金融資產	6,506	-	-	6,506	2,901	-	9,407
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	10,400	-	-	10,400	3,000	-	13,400
Total assets	資產總額	12,430,022	2,562,473	3,929,517	18,922,012	1,365,870	7,330,795	27,618,677
Segment liabilities	分部負債	129,160	165,418	-	294,578	31	41	294,650
Segment capital expenditure	分部資本開支							

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明中期綜合財務報表附註

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

### 7. 分部資料 (續) 分部資產及負債 (續) 於2023年12月31日 (經審計)

### 7. SEGMENT INFORMATION (Continued) Segment assets and liabilities (Continued) At 31 December 2023 (audited)

All amount in RMB'000	Water and Sludge Treatment	Water Supply	Waste Incineration	Total for Reportable Segments	Others Segment	Unallocated	Consolidated
	水及污泥處理	供水	固廢發電	可呈報分部總額	其他分部	未分配	合計
Segment assets	29,730,897	5,638,851	5,587,573	40,977,321	538,585	311,421	41,827,327
Interest in joint ventures	-	-	524,225	524,225	-	-	524,225
Interest in associates	93,056	-	-	93,056	107,987	32,366	233,409
Financial assets at fair value through profit or loss	6,506	-	-	6,506	3,073	-	9,579
Financial assets at fair value through other comprehensive income	10,400	-	-	10,400	3,000	-	13,400
Total assets							42,607,940
Segment liabilities	10,792,646	2,604,892	3,912,881	17,310,419	1,307,950	8,689,115	27,317,484
Segment capital expenditure	780,287	217,125	-	997,412	96	24	997,532

## 8. REVENUE

## 8. 收入

		<b>Six months ended 30 June</b> <b>截至6月30日止六個月</b>	
		<b>2024</b> <b>2024年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(unaudited)</b> <b>(未經審計)</b>	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
Construction revenue	建設收入	<b>562,225</b>	1,287,000
Operating and maintenance income from service concession arrangements	服務特許經營安排 運營維護收入	<b>1,908,809</b>	1,859,029
Financial income from service concession arrangements	服務特許經營安排 財務收入	<b>616,762</b>	642,202
Service income	服務收入	<b>101,383</b>	95,068
Other revenue	其他收入	<b>134,336</b>	135,550
		<b>3,323,515</b>	4,018,849
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time:	於某個時間點：	<b>1,908,809</b>	1,859,029
Over time:	一段時間：	<b>1,414,706</b>	2,159,820
		<b>3,323,515</b>	4,018,849

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明中期綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 9. OTHER INCOME

### 9. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
Interest income on bank balances	銀行結餘利息收入	12,604	13,544
Other interest income	其他利息收入	1,515	774
		<b>14,119</b>	14,318
Government subsidies	政府補助	17,091	26,545
Others	其他	11,644	17,324
		<b>42,854</b>	58,187

## 10. OTHER GAINS AND LOSSES

## 10. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
Fair value (loss) gain on financial assets at fair value through profit and loss	按公允價值計入損益 持有的金融資產的 公允價值(虧損)收益	(172)	368
Net foreign exchange gain	外匯收益淨額	2,117	8,233
Others	其他	536	2,111
		<b>2,481</b>	10,712

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明中期綜合財務報表附註

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截至2024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	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
Interest expense on interest-bearing loans and borrowings	計息貸款及借款的利息開支	396,212	413,745
Financial expense on amortisation of benefits to ex-employees	前僱員福利攤銷的財務費用	491	550
Interest expense on lease liabilities	租賃負債利息開支	460	674
Others	其他	2,889	773
		<b>400,052</b>	415,742

## 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	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
Current tax:	本期稅項：		
– Current year	– 本年度	126,970	134,471
– Under provision in respect of prior periods	– 過往期間撥備不足	512	4,082
Deferred tax:	遞延稅項：		
– Current year	– 本年度	18,575	79,023
– (Over) Under provision in respect of prior periods	– 過往期間(超額撥備)撥備不足	(2,356)	1,168
		<b>143,701</b>	218,744

The corporate income tax applicable to the Singapore companies of the Group is 17% (six months ended 30 June 2023: 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2023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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明中期綜合財務報表附註

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截至2024年6月30日止六個月

### 13. PROFIT FOR THE PERIOD

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

### 13. 期內利潤

年內利潤已扣除（計入）下列各項：

		<b>Six months ended 30 June</b> <b>截至6月30日止六個月</b>	
		<b>2024</b> <b>2024年</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(unaudited)</b> <b>(未經審計)</b>	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
Loss allowance for trade receivables, net	貿易應收款項的虧損準備，淨額	<b>830</b>	2,340
Reversal of loss allowance for non-trade receivables, net	非貿易應收款項的虧損準備轉回，淨額	<b>(188)</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>27,294</b>	16,921
Amortisation of intangible assets	無形資產攤銷	<b>238,987</b>	194,723
Depreciation of right-of-use assets	使用權資產折舊	<b>9,470</b>	5,123
Loss (Gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損（收益）	<b>(24)</b>	12
Gain on disposal of intangible assets	出售無形資產收益	<b>-</b>	(3)
Fair value loss (gain) 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（收益）	<b>172</b>	(368)
Foreign exchange gain, net	外匯收益，淨額	<b>(2,117)</b>	(8,233)



## 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	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
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(本公司擁有人應佔年內利潤)	321,446	377,351

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 No. of shares (‘000) 股份數目千股 (unaudited) (未經審計)	2023 2023年 No. of shares (‘000) 股份數目千股 (unaudited) (未經審計)
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	2,575,666	2,575,666

## 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明中期綜合財務報表附註

For the six months ended 30 June 2024

截至2024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：

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within 30 days	30日內	<b>915,817</b>	1,133,684
Within 31 to 60 days	31至60日內	<b>372,030</b>	382,217
Within 61 to 90 days	61至90日內	<b>364,417</b>	348,617
Within 91 to 180 days	91至180日內	<b>887,776</b>	684,525
Within 181 to 365 days	181至365日內	<b>1,182,515</b>	554,497
Over 365 days	超過365日	<b>1,358,935</b>	915,629
		<b>5,081,490</b>	4,019,169

(i) Trade receivables exclusive of retention monies are non-interest bearing with credit periods generally ranging from 0 to 180 (31 December 2023: 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(2023年12月31日：0至180天)。

(ii) Trade receivables pledged by the Group is disclosed in Note 25 to the financial statements.

(ii) 本集團抵押的貿易應收款項於財務報表附註25披露。

**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)**

貿易應收款項虧損準備變動：

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
At beginning of the period/year	期初／年初	<b>71,152</b>	60,277
Allowance made during the period/year	期內／年內準備	<b>830</b>	10,875
At end of the period/year	期末／年末	<b>71,982</b>	71,152

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明中期綜合財務報表附註

For the six months ended 30 June 2024

截至2024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 financial asset component is as follows:

### 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）。金融資產組成部分如下：

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Receivables under service concession arrangements	服務特許經營安排項下應收款項	<b>23,068,016</b>	23,261,211
Less: Current portion classified as current assets	減：分類為流動資產的流動部分	<b>(934,509)</b>	(887,152)
Non-current portion	非流動部分	<b>22,133,507</b>	22,374,059
Expected collection schedule is analysed as follows:	預期收款時間表分析如下：		
Within 1 year	1年內	<b>934,509</b>	887,152
Within 2 to 5 years	2至5年內	<b>3,902,784</b>	3,671,624
Over 5 years	5年以上	<b>18,230,723</b>	18,702,435
		<b>23,068,016</b>	23,261,211

As at 30 June 2024, the Group has RMB1,193,770,000 (31 December 2023: RMB1,231,658,000) of contract assets pertaining to construction contracts in progress within the receivables under service concession arrangements balance.

於2024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1,193,770,000元（2023年12月31日：人民幣1,231,658,000元）。

## 17. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group's additions of property, plant and equipment amounted to RMB6,034,000 (Six months ended 30 June 2023: RMB4,924,000). There were disposals and/or write-off of property, plant and equipment with an aggregate carrying amount of RMB746,000 (Six months ended 30 June 2023: RMB841,000) during the six months ended 30 June 2024.

## 18. INTANGIBLE ASSETS

During the period, the Group's additions of intangible assets amounted to RMB288,616,000 (Six months ended 30 June 2023: RMB1,002,878,000).

## 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6,034,000元（截至2023年6月30日止六個月：人民幣4,924,000元）。於截至2024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746,000元（截至2023年6月30日止六個月：人民幣841,000元）。

## 18. 無形資產

期內，本集團添置無形資產的金額為人民幣288,616,000元（截至2023年6月30日止六個月：人民幣1,002,878,000元）。

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## 簡明中期綜合財務報表附註

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截至2024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:

### 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：

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within 30 days	30日內	<b>520,897</b>	702,713
Within 31 to 60 days	31至60日內	<b>57,841</b>	93,223
Within 61 to 90 days	61至90日內	<b>51,754</b>	57,274
Within 91 to 180 days	91至180日內	<b>164,968</b>	124,272
Within 181 to 365 days	181至365日內	<b>263,099</b>	641,800
Over 365 days	超過365日	<b>938,283</b>	705,475
		<b>1,996,842</b>	2,324,757

The average credit period on purchases is 30 to 90 days (31 December 2023: 30 to 90 days). No interest is charged on the overdue outstanding balances.

購買的平均信貸期為30至90日（2023年12月31日：30至90日）。概無就已逾期結餘收取利息。

## 20. BANK AND OTHER BORROWINGS

## 20. 銀行及其他借款

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
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	<b>2,122,770</b>	1,678,545
Unsecured	無抵押	<b>3,006,275</b>	4,088,463
		<b>5,129,045</b>	5,767,008
Amount payable after one year	須於一年後支付的款項		
Secured	有抵押	<b>11,343,041</b>	7,583,338
Unsecured	無抵押	<b>4,754,248</b>	6,908,453
		<b>16,097,289</b>	14,491,791

Certain bank and other borrowings are secured/ guaranteed by the Group's assets which are disclosed in Note 25 to the financial statements.

若干銀行及其他借款由本集團資產作抵押／擔保，詳情披露於財務報表附註25。

Management has assessed that there is no breach of loan covenants as at 30 June 2024.

管理層已評估於2024年6月30日並無違反貸款契諾。

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明中期綜合財務報表附註

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截至2024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) (未經審計)	(unaudited) (未經審計)
Issued and paid up share capital	已發行及繳足股本		
At 1 January 2023, 31 December 2023 and 30 June 2024	於2023年1月1日、 2023年12月31日及 2024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。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the six months ended 30 June 2024.

除上文所披露者外，本公司及其附屬公司於截至2024年6月30日止六個月內並無購買或出售本公司的任何上市證券。

### 22. DIVIDENDS

A final one-tier tax exempt dividend of S\$0.006 per ordinary share in respect of the financial year ended 31 December 2023 was approved in the annual general meeting held on 29 April 2024 and paid out on 31 May 2024.

### 22. 股息

截至2023年12月31日止財政年度的末期股息(單一徵稅豁免)每股普通股0.006新元，已在2024年4月29日舉行的年度股東大會上獲得批准，並於2024年5月31日支付。



## 23. CAPITAL COMMITMENTS

## 23. 資本承擔

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of	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		
– Additions in construction-in-progress relating to service concession arrangement	– 增加與服務特許經營安排有關的在建工程	<b>487,078</b>	555,484

## 24. CONTINGENT LIABILITIES

As at 30 June 2024 and 31 December 2023, the Group has no material contingent liabilities.

## 24. 或有負債

於2024年6月30日及2023年12月31日，本集團並無重大或有負債。

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## 簡明中期綜合財務報表附註

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### 25. 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:

### 25. 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 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
Pledged bank deposits	已抵押銀行存款	71,346	63,010
Property, plant and equipment	物業、廠房及設備	5,624	6,392
Intangible assets	無形資產	3,027,814	1,432,240
Land use rights	土地使用權	497	555
Trade receivables	貿易應收款項	193,507	159,450
Receivables under service concession arrangements	服務特許經營安排項下應收款項	17,248,095	13,465,554
		20,546,883	15,127,201

### 26. FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES

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.

### 26. 資產及負債的公允價值計量

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。

## 26. FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES (Continued)

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

## 26. 資產及負債的公允價值計量(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	Fair value		Fair value hierarchy	Value technique and key inputs	Significant unobservable input
金融資產	公允價值		公允價值層級	評估技術及重要輸入數據	重大不可觀察輸入數據
	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (audited) (經審計)			
<b>Financial assets at FVTOCI</b> <b>按公允價值計入其他全面收益的金融資產</b>					
Unlisted equity security	<b>13,400</b>	13,400	Level 3	Market approach	Discount for lack on marketability
非上市股本證券			第三級	市場法	缺乏市場流通性折讓
<b>Financial assets at FVTPL</b> <b>按公允價值計入損益的金融資產</b>					
Listed equity security	<b>2,901</b>	3,073	Level 1	Quoted price in an active market	Not applicable
上市股本證券			第一級	於活躍市場報價	不適用
Put option on unlisted equity security	<b>6,506</b>	6,506	Level 3	Market approach	Discount for lack on marketability
非上市股本證券的認沽期權			第三級	市場法	缺乏市場流通性折讓

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 簡明中期綜合財務報表附註

For the six months ended 30 June 2024

截至2024年6月30日止六個月

### 26. FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES (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

### 26. 資產及負債的公允價值計量 (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 2024 2024年6月30日		31 December 2023 2023年12月31日	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公允價值	賬面值	公允價值
		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
		(unaudited)	(unaudited)	(audited)	(audited)
		(未經審計)	(未經審計)	(經審計)	(經審計)
<b>Financial assets</b>	<b>金融資產</b>				
Receivables under service concession arrangements	服務特許經營安排項下應收款項	21,874,246	22,281,223	21,410,273	22,740,832
<b>Financial liabilities</b>	<b>金融負債</b>				
Bank and other borrowings (fixed rate)	銀行及其他借款(定息)	(6,691,875)	(6,720,519)	(4,532,576)	(4,584,566)

The fair values of receivables under service concession arrangements and bank and other borrowings 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.

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

上表所披露的服務特許經營安排項下應收款項以及銀行及其他借款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。

於兩個期間內第一級、第二級及第三級之間並無轉撥。

## 27. 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:

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	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (audited) (經審計)
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	-	52,200

## 27. 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，本集團於本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：

### 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	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審計)
Wages, salaries and bonus	工資、薪金及花紅	19,338	22,023
Defined benefit contributions	界定福利供款	2,844	2,891
Others	其他	481	466

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## 簡明中期綜合財務報表附註

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

### 28. SUBSEQUENT EVENTS

The Group has evaluated all events that occur after the balance sheet date through the date when the financial statements were issued to determine if they must be reported. The Management of the Group determined that there were no reportable subsequent events to be disclosed.

### 28. 期後事項

本集團已評估於結算日後至財務報表刊發日期發生之所有事項，以釐定是否須予呈報該等事項。本集團管理層認為並無須予披露之可呈報期後事項。

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