達國際環保有限

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Juanxian (alias, Zhao Junxian) (Co-Chairman)
Mr. Li Zhong (Co-Chairman)
Ms. Liu Yujie
Mr. Duan Jerry Linnan (Chief Executive Officer)

Independent Non-executive Directors

Mr. Chau Kam Wing Donald
Mr. Chang Qing
Mr. Peng Yongzhen

AUDIT COMMITTEE

Mr. Chau Kam Wing Donald

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 6409, 64/F
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

LEGAL ADVISER

As to Hong Kong law:
Norton Rose Fulbright Hong Kong

PRINCIPAL BANKER

Industrial and Commercial Bank of China
Chongqing Rural Commercial Bank
Bank of China
Shanghai Pudong Development Bank
Australia and New Zealand Banking Group Limited

AUDITOR

Ernst & Young

STOCK CODE

6136

COMPANY WEBSITE

http://www.kangdaep.com

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

64 6409

17 1712–1716

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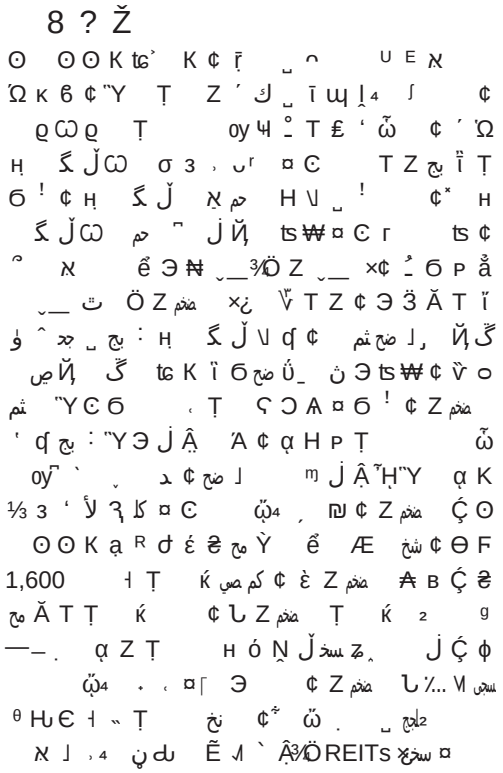
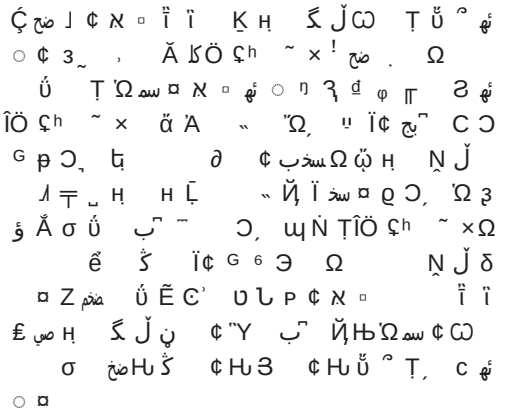
6136

http://www.kangdaep.com





DEVELOPMENT STRATEGIES AND FUTURE DEVELOPMENT

Recently, the central government encouraged the development of real estate investment trusts in the infrastructure field ("Infrastructure REITs"), with the Notice on Accelerating the Work of Promoting Real Estate Investment Trusts (REITs) in the Infrastructure Field(Ç¸ ä سخب ` ؤ "Ω ـ ، ٤ ڼ ص Ẽ X ` Â (REITs)Θ ^ oy Ţ ˉ Ţ Ï), the Opinions on Further Revitalizing Stock Assets to Expand Effective Investment (Î Çسخ ع ˛ ڻ Ц تج ن ' Ɔ ˇ ص Ţ وسلم ט Ï), and the Notice on Further Effectively Completing of Social Capital Investment and Financing Cooperation (Î Çسخ ع ˛ ŭ Њ Ц Z ص Θ oy ، Ɔ ^ oy Ţ ˉ Ţ Ï) and other relevant policy documents issued one after another. The Group is pleased to see this development and will actively consider opportunities taking into account the market conditions and the Group's financial position and will look forward to participating in suitable opportunities in the future. In the future, the Group will continue to focus on our main business, namely wastewater treatment, and further increase the profitability of our existing projects and improve the operational cash flows of the Group by raising treatment standards and expansion. The Group will also grasp the opportunities coming along with the state environmental protection policies in relation to water environment, carbon peak and carbon neutrality to expand into both upstream and downstream businesses along the industrial chain of water treatment industry and rationally screen quality projects for operation, including disposal of sludge, operation, maintenance and construction of drainage facilities, reusing of reclaimed water and disposal of industrial wastewater, and deepening energy saving and consumption reduction measures, so as to contribute to a better national ecosystem while exploring investment opportunities. Also, the Group will continue to lower its financing cost and improve debt structure by developing more financing channels, enriching the financing path, increase operational efficiency, strictly control operational cost and speed up the process of activating low efficiency assets to maximize return for our shareholders.

ھ ○ سم ن ـ H P ھ ○

ز À ¢ א ▫ ` ؤ "Ω ـ ، ٤ ڼ ص Ẽ ٨ ` Â ؤ "Ω REITs ع Ţ ھ ○ ¢ Î Ç¸ ä ب سخ ` ؤ "Ω ـ ، ٤ ڼ ص Ẽ ٨ ` Â (REITs)Θ ^ oy Ţ ˉ Ţ Ï £ Î Çسخ ع ڻ Ц تج ن ' Ɔ ˇ ص Ţ وسلم ט Ï £ Î Çسخ ع ŭ Њ Ц Z ص Θ oy ، Ɔ ^ oy Ţ ˉ Ţ Ï سخ ŭ Ω سم' ϐ ŭ ھ Ç ¤ Z مضم ט P ھ ○ 3 C ь ´ ك ЦҊ ـ Z مضم ٨ ² Ą Ҋ "I ¢ ض ا Ç Ь P Θ ! ¯ ل !^ P ، ¤ Ç H P ¢ Z مضم Ь 3 Ķ ھ ○ ң گ Ǯ_ ¢ ˉ ج ŋ ï سخ Л سخ ع ˛ ج : ل Ɔ ظ δ Ţ " Ѝ Ą 3 ٶ ك Z مضم Ţ ل Â ˇ Ң ¤ Z مضم Ь ы ج א ▫ Ɔ ¸ £ ◕ £ ، ŋ سخ ê Ω سم ج ∩ Ţ ¢ θ ○ Ç ₂ ن tɛ c tɛ ts ₂ ¢ Θ Ǯ ŵ н Ę گ £ خ ؤ "Ω ï ؤ £ ƒ Ω M ï – ـ ^ . گ Ǯ سخ ח ظ δ ¢ 3 س ٮ ₩ ٧ ء "Ω ¢ Ɔ ŭ ؟ ص Ţ Ɵ ! ą א ▫ Ω تج ٶ ك oy ˜ ٨ ¤ Z مضم Ь ˉ θ ○ Hu Є ج – ₩ Ĉ T Z ـ ٶ ك ⁹ ج غ ¢ ♦ ♂ § ج ĩ ˊ گ ¢ Ṽ T Z §¸ ä ڻ Ĉ ˇ ن سخ Є ¸ Л ¢ ą ẃ Ę ŕ ᴿ Hu ѽ M ٷ ¤

Wastewater treatment services	î å ˆ #			
Shandong	ʌ Ḛ	47	1,270,000	170.4
Henan	Ị Ợ	23	1,060,000	151.0
Heilongjiang	ﻻﻲ й	6	425,000	72.7
Shanxi	ʌ Ѣ	2	350,000	53.5
Zhejiang	ɲ й	2	250,000	44.5
Guangdong	Ḛ	4	220,000	31.7
Anhui	Г	3	175,000	26.6
Jiangsu	й	5	100,000	16.1
Other provinces/municipalities*	ᴘ ᵤ ū ƈ ṯ ´ *	14	415,000	34.6
		106	4,265,000	601.1
Water distribution services	6 å	1	30,000	–
Reclaimed water treatment services	Ž [å ˆ #	2	65,000	1.5
Total	Ɵ ⁵	109	4,360,000	602.6
Sludge treatment services	î %ˆ #	3	550	–
Total	Ɵ ⁵	112	4,360,550	602.6

* Other provinces/municipalities include Beijing, Tianjin, Hebei, Jilin, Liaoning, Shaanxi, Sichuan and Fujian.

* ᴘ ᵤ ū ƈ ṯ ´ ˟ ˝ ω̈ ᵤ ο £ ` ˜ Ḥ £ Ị ᵤ £ ϫ Ḡ £ £ ä̈ Ѣ £ʰ ᵛ ᵤ ï ¤

1.1.1 Operation Services

As at 30 June 2022, the Group had 96 wastewater treatment projects, 2 reclaimed water treatment projects and 3 sludge treatment projects in operation in Mainland China. Total daily treatment capacity of wastewater treatment plants, reclaimed water treatment plants, and sludge treatment plants in operation for the six months ended 30 June 2022 reached 3,989,500 tonnes (2021: 3,961,500), 65,000 tonnes(2021: 65,000 tonnes), and 550 tonnes(2021: 550 tonnes), respectively. For the six months ended 30 June 2022, the annualized utilization rate for wastewater and reclaimed water treatment plants in operation was approximately 82% (2021: 86%). The actual average water treatment tariff for the six months ended 30 June 2022 was approximately RMB1.56 per tonne (2021: approximately RMB1.49 per tonne).The actual aggregate processing volume for the six months ended 30 June 2022 was 602.6 million tonnes, basically the same as compared to the same period last year (six months ended 30 June 2021: 606.6 million tonnes).

1.1.1 6

Ç Θ Θ Θ K ㄴ ¬ dz Ç ¸ ¢ Z ㎖ C ‹ א ⅃ Ɔ Ǝ 96 ↔ ‹ Ţ н ₹ Ľ ㎕ δ £ 2 ↔ ₣ Ω ₹ Ľ ㎕ δ ˽ 3 ↔ н Ļ ₹ Ľ ㎕ δ ¤ i Θ Θ Θ K ㄴ ¬ dz Ç ¸ ˛ ㄴ ↔ ¬ ¢ ‹ н ˙ ₹ Ľ £ ₣ Ω ₹ Ľ ˽ н Ļ ₹ Ľ ţ Ţ ˚ ¸ ₹ Ľ ţ ‱ ˬ ˆ ˆ q 3,989,500 ¾ Θ Θ ⅋ K ¨ 3,961,500 ¿£ 65,000 ¾ Θ Θ ⅋ K ¨ 65,000 ¿ ˽ 550 ¾ Θ Θ ⅋ K ¨ 550 ¿¤ i Θ Θ Θ K ㄴ ¬ dz Ç ¸ ˛ ㄴ ↔ ¬ ¢ ‹ н ₹ Ľ ˽ ₣ Ω ₹ Ľ Ţ K æ o Ï Ğ q 82%¼ Θ Θ ⅋ K ¨ 86% ¿¤ i Θ Θ Θ K ㄴ ¬ dz Ç ¸ ˛ ㄴ ↔ ¬ Ţ Ά Ч ₹ Ľ ţ ‱ q ˚ в M 1.56 ⅓ Θ Θ ⅋ K ¨ q ˚ в M 1.49 ł ¿¤ i Θ Θ Θ K ㄴ ¬ dz Ç ¸ ˛ ㄴ ↔ ¬ Ţ ₹ Ľ ţ ‱ q 602.6ф ¢ ˝ K Б ㎖ Ú ˍ ` Z "Y Ά¾ i Θ Θ ⅋ K ㄴ ¬ dz Ç ¸ ˛ ㄴ ↔ ¬ ¨ 606.6ф ¿¤

Total operation revenue of the Group's Urban Water Treatment services recorded for the six months ended 30 June 2022 was RMB670.1 million, representing an increase of approximately 20% as compared to the same period of last year (six months ended 30 June 2021: RMB558.9 million). The corresponding increase was primarily due to the increase in the daily wastewater treatment capacity, and the increased operation numbers of upgrade projects.

Z ㎖ i Θ Θ Θ K ㄴ ¬ dz Ç ¸ ˛ ㄴ ↔ ¬ Ά ˛ ² è ₂ Ţ Ц ˙ q в M 670.1ф ł ¢ ˝ K Б ㎖ â 20%¼ i Θ Θ ⅋ K ㄴ ¬ dz Ç ¸ ˛ ㄴ ↔ ¬ ¨ в M 558.9ф ł ¿¤ Ú ¸ _ † ŕ Ç ¸ н ₹ Ľ \ ɖ Ţ ¸ ˽ ㎝ Ɂ ˚ ㎕ δ ¸ ¤

1.1.2 Construction Services

The Group entered into a number of service concession arrangements under BOT, BOO and PPP contracts in relation to its Urban Water Treatment business. Under the International Financial Reporting Interpretation Committee 12 Service Concession Arrangements, the Group recognises the construction revenue with reference to the fair value of the construction service delivered in the building phase. The fair value of such service is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the inception date of service concession agreement. Construction revenue from BOT, BOO, PPP and EPC projects is recognised by using the percentage-of-completion method.

1.1.2 £

Z ㎖ Ά ˙ ² ² – BOT £ BOO ˽ PPPΘ ⁶ λ Є ㎕ è ₂ ˝ ğ Г ђ ¤ ㄱ א ⁄¹₂ Ƶ Ң φ ₸ ¸ 12 è ₂ ˝ ğ Г ђ ¢ Z ㎖ ˆ ь Ç ï ų ㎎ ñ ς ⁄ Ţ ï ų è ₂ Ţ ˬ Ά ⅓ ï ų Ц ¤ Э è ₂ Ţ ˬ Ά ⅓ ς ŭ T Z ˛ T ` ȝ ˆ ь è ₂ ˝ ğ ㄴ ㎱ ₦ Ω ˝ ˛ ㎏ Ţ ¸ Й Ģ Ţ ¯ ↀ ´ ك ˍ ğ ₹ ⁵ ¤ BOT £ BOO £ PPP ˽ EPC ㎕ δ Ţ ï ų Ц ج Ï Ă ^ ф ˬ ˍ ḿ ¤

1.3 Š À î å 7 #

i ⊙ ⊙ ⊙ K ⌊ ¬ dʑ ʕ ˛ ˛ ⌊ ↔ ¬ ¢

Z ضخم Э 2 ↔ گ Ç ï ؤ ضح ڳ Ţ ط ⊔ H

ã ;

i Θ ΘΘ K ㄴ ¬ dž Ç ¸ ˛ ㄴ ↔ ¬ ¢ Z ضخم

ˌ Й ˛ Ğ 43.2% ¢ ˛˛ K Б ضح 45.8% Ţ ˌ Й ˛

Ğ ts ₩ Ç 2.6 ↔ ф ˬ ¤ ts ₩ _ † è é Ç Z

ضح Ţ ⁄₂ Ц ɾ Ţ v _ نعي ¯ ˽ ˌ Й ˛ Ğ ₩ Ĉ ¤

P ˽ Ц ɾ ˽ Ц

i Θ ΘΘ K ㄴ ¬ dž Ç ¸ ˛ ㄴ ↔ ¬ ¢ Z ضخم

ժ P ˽ Ц ɾ ˽ Ц в M 26.4ф ⊣ ¢ ˛˛

K Б ضح Ţ в M 78.1ф ⊣ ts ₩ 66% ¤ Ƶ Ң

ضح ⊥ Ţ Â _ † ˚ ŵ Ὼ ȝ P в M 12.9ф

⊣ ¢ P _ † ˛ Т ˬ ˚ ŵ Ö Ç Ƨ ھئ Î

Θ Й Ї Ր Ỳ ŋ عش ⅓ جم ھ δ ÏŢ ¯ Ţ¾ ⁄

جم [2015]78 ' ¿× طهts ⅓ جم ⁄ جم– ˽ ể

سي £ Ѡ Й ♦ Ц ɾ в M 1.6ф ⊣ £ c ˛ dž

ˏ ˽ ž ▫ Θ ф صص كم ɔ Ц ᴿ Ţ Й ♦ Ц ɾ в M

9.5ф ⊣ ¤

Ѡ Ὼ ججس'

i Θ ΘΘ K ㄴ ¬ dž Ç ¸ ˛ ㄴ ↔ ¬ ¢ Z ضخم

Ţ Ѡ Ὼ ججس' ą в M 137.4ф ⊣ ¢ ˛˛ K Б

ضح Ţ в M 111.8ф ⊣ ¸ 23% ¤ ¸

_ † è é Ɜ حي Ї Ţ ¸ ¤

T Z

i Θ ΘΘ K ㄴ ¬ dž Ç ¸ ˛ ㄴ ↔ ¬ ¢ Z ضخم

Ţ T Z в M 280.3ф ⊣ ¢ _ † ˚ ŵ ⁵

♦ Ѡ ⅔ كم ŋ P ˽ ⅔ كم ɲ Ω Ţ Й ♦ ¢ ˛˛ K Б

ضح в M 283.9ф ⊣ نعي رسول ث ¯ ¤ T Z نعي

¯ _ † è é Ç تجح ⁵ ♦ Ѡ ⅔ كم ŋ P ˽ ⅔ كم ˛

˗ ¸ ¢ P ⅔ كم Й Ğ ŭ Ĉ Ç ậ ضح ¤ Ά Ч ⁵ ♦

Ѡ ⅔ كم ŋ P ˽ ⅔ كم ¸ в M 288.0ф

⊣ ¢ Ά Ч ⅔ كم Й Ğ ą 5.81% ¢ ˛˛ K Б ضح ts

₩ 0.25 ↔ ф ˬ ¤ Ά Ч ₴ _

Ç Θ Θ Θ K ㄴ ¯ ძ ჯ ¸ ¢ Z ضخم ن ⁹ ججل
گ ¼ ٌ ⁹ ججل ă – ن ⅓ ⁵ ¿ ﷺ ₩ Ĉ i
70.5% ¢ ə Ç ¸¸ K Б ضح Ţ ن ⁹ ججل _ گ ɑ
70.7% ¤

Z ضخم ن ˛ ¯
Ç Θ Θ Θ K ㄴ ¯ ძ ჯ ¸ ¢ ⁵ ♦ ↀ ⅔ كم ŋ ᴘ
ـ ⅔ كم Ţ H غجـ ɑ в M 9,832.4ф
ㅓ ¢ ممم Ç ჯ ↔ ¯ i Θ ჯ ძ K ضح سمد ¢ ˜ ɛ Ậ
Ц كم طفي £ ثنر й ن — ˝ ﻭ £ ţ
£ ф ـ ﻭ ـ د £ ص ď Ц كم طفي £ Θ ن ـ
˛ ¯ Ц كم ſ ˛ ¯ ¢ ᴘ ، ſ ¯ ن Ţ ɑ в
M 8,904.2ф ㅓ ¤

ſſ ـ Ѽ سمـ
Ç Θ Θ Θ K ㄴ ¯ ძ ჯ ¸ ¢ Z ضخم Э 2,379
j ſſ ¤ Z ضخم Ţ ţ Θ ჯ ٧ ˋ ´ ك ЩЊ Ń
ـ ↔ в Ả ل ㅓ ¤ Ậ ჯ ٧ ד Ả ل ججش ˘ ـ
ᴘ ـ Ů C ٧ ˅ K ججسس ↀ ㅓ ¤ Z ضخم ɑ ᴘ ſſ
ججل ⁿ ʳ ؤ ـ ㅣ ؤ o ㅓ ⁵ ¤

ي ㅓ ó Ậ ⁵ ∩ كم ə ٦ ¢ Z ضخم ج ٦ ჯ طفي ˝ ㅓ
∩ كم ⁵ ¤ Z ضخم c ˝ ㅓ ∩ كم ⁵ oÿ ¯ Ţ ∩ كم
Ç ن Ω ! ɑ ججس ¤ Z ضخم ـ ᴘ ă ˘ ـ ˛
˛ æo Ï ھ ˬ Ц ∩ كم ¼ ھ ˬ ㅓ ¤ ţ ضح ˚

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Adapting and adhering to the recognized standards of corporate governance principles and practices has always been one of the top priorities of the Company. The board (the "Board") of directors (the "Directors") of the Company believes that good corporate governance is one of the factors that lead to the success of the Company and in balancing the interests of its shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

The Company has adopted the code provisions included in the corporate governance code (the "Corporate Governance Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Board is of the view that during the six months ended 30 June 2022, the Company has complied with the Corporate Governance Code and there has been no deviation from the code provisions as set forth under the Corporate Governance Code.

The Group further strengthened the control over budget, risk, performance and responsibilities, optimized management approaches and strategies, improved supporting mechanism and enhanced control effectiveness and operational efficiency of the Group.

The Group enhanced overall control over target responsibilities and budget control, which was promoted and implemented within the entities under the Group as well as management level, and implemented the main body responsibility system through organic combination of the trinity to fully stimulate team members' initiative.

The Group also took initiative to enhance efforts in fund management, financial risk control, project investment decisions, legal risk control, information disclosure and maintenance of investor relationship to strive for more effective and transparent management in accordance with the Corporate Governance Code.

INTERIM DIVIDEND

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

Save as disclosed above, as at 30 June 2022, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

China Water Affairs Group Limited[1][5]	Interest of controlled corporation (long position)	953,119,996	44.54%
Sharp Profit Investments Limited ("Sharp Profit")[1][5]	Beneficial owner (long position)	953,119,996	44.54%
Mr. Zhao Sizhen[2] Zhao Sizhen	Interest of controlled corporation (long position)	543,828,004	25.42%
	Beneficial owner (long position)	2,900,000	0.14%
Kangda Holdings Company Limited[3]	Beneficial owner (long position)	543,828,004	25.42%
Baring Private Equity Asia V Holding (5) Limited ("BPEA V")[4][5][6]	Beneficial owner (long position)	344,129,996	16.08%
	Beneficial owner (short position)	344,129,996	16.08%

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å ص ¨

(1) Sharp Profit é ، Ẋ ² مضم Э ₦ ˬ__ ς Э ¤ C ґ ¢ Т ᴮ ˽ ضج ﺍ ★ ∪ ¢ ، Ẋ ² مضم Э ₦ ˬ__ ﻫ صِ ϙ Ç Sharp Profit"Y Э Ţ Z ˬ__ . ، Э . ¤

(2) é Ç ς Ω ϙ Zhao Sizhen ς Ω Ţ ﻉ ' ₡ ₪ в ' ¢ "Ω Т ᴮ ˽ ضج ﺍ ★ ∪ ¢ ς Ω ﻫ صِ ϙ Ç Zhao Sizhen ς Ω "Y Э Ţ Z ˬ__ . ، Э . ¤

(3) ̊ Ṽ ẃ Э ₦ ˬ__ é Zhao Sizhen ς Ω ς Э ˽ Ṽ ᴳ ¢ C ґ Т ᴮ ˽ ضج ﺍ ★ ∪ ¢ Zhao Sizhen ς Ω ﻫ صِ ϙ Ç ̊ Ṽ ẃ Э ₦ ˬ__ "Y Э Ţ ẃ Ÿ ، Э . ¤

(4) BPEA V é The Baring Asia Private Equity Fund V, L.P."Y Э 99.35% ¤ Baring Private Equity Asia GP V, L.P. ϙ The Baring Asia Private Equity Fund V, L.P. Ţ حم ˉ Θ в ¤ Jean Eric Salata ς Ω₪Ó Salata ς Ω ×¿ ϙ Baring Private Equity Asia GP V Limited₡¼ Baring Private Equity Asia GP V, L.P. Ţ حم ˉ Θ в ¿Ţ˜ ﻉ ẃ Ę ¤ The Baring Asia Private Equity Fund V, L.P. £ Baring Private Equity Asia GP V, L.P. £ Baring Private Equity Asia GP V Limited ˽ Salata ς Ω ϱ s ﻫ صِ ϙ Ç BPEA V"Y Э Ţ Z ˬ__ . ، Э . ¤ Salata ς Ω Ḇ ʌ Ç ﺳ ẃ Ÿ Ţ . Э ¢ ʟ ᴘ Ç ﺳ Ţ Ѝ ă ґ ¤ Ç ς Ң ضج ﺝ ¢ Salata ς Ω ' ⁶ ʎ ʟ ¬ ƀ ᴘ Ç Baring Private Equity Asia GP V Limited Ţ ς ﻭ . ¢ ʟ Э ' ï Ä T ¤ ŧs å ض 6 ˽ ℱ ţ ﺳ ﻉ ˛ Ш ᓗ ᓀ ь ¤

(5) Ç Θ Θ К ˜ ¯ н ˛ ¢ BPEA Vc Sharp Profit ﻫ ₪ Z Â ϙ 361,336,495.8 ﻫ ᓂ Ţ ' ς ﺝ ﺝ

κ ڜ ᴮ ς ḋ Ṭ Б Ờ

Z ‿ ˈ ج ٦ tɞ ´ ڴ ٨

For the six months ended 30 June 2022 i Θ Θ Θ K ⌊¬ dʑ ʕ ˛ ˛ ⌊ ↔¬

[redacted]

REVENUE	× B	4	[redacted]	1,475,467
Cost of sales	ϟ T Z			(800,093)
Gross profit	˛ Й˛			675,374
Other income and gains	Ρ˛ Ц ϭ ˛ Ц˛	5		78,127
Selling and distribution expenses	ϟ ˛ ˇ ˈ			(592)
Administrative expenses	ϖ'Ω ˈ			(111,779)
Other expenses	Ρ˛ ˈ			(42,008)
Finance costs	T Z	7		(283,929)
Share of profits and losses of:	Ç ts ϟ ϱ ˇ ν ˛ ¨			
Associates	ˇ—			(2,104)
Joint ventures	Θ ϕ			(903)
PROFIT BEFORE TAX	ð ü Ã P ;	6		312,186
Income tax expense	∫ ϑ ˈ	8		(72,182)
PROFIT FOR THE PERIOD	, « P ;			240,004
Profit attributable to:	ts ϟ ϱ ν Й˛ ¨			
Owners of the parent	Λ ˇ— Э в			236,770
Non-controlling interests	Ẹ ˇ ẃ ˛			3,234
				240,004
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	N ® ! w · ÆB 5 Þ [Ð & Ê p ® ;			
				RMB в M
— Basic and diluted	— ` Z ˛	9		11.07 cents ˇ

For the six months ended 30 June 2022 ⊙ ⊙ ⊙ K ⌐ dz ⌐ ↔ ⌐

[redacted]

[redacted]

30 June 2022 ⊙ ⊙⊙K ⌞¬ ʤ ⌝

[redacted]

NON-CURRENT ASSETS ¢ t □ *

[redacted]

For the six months ended 30 June 2022 i Θ ΘΘK ʟ ¬ ɖƶ Ɋ ˛ ˛ ʟ ↔ ¬

As at 1 January 2021 (audited)	Ç Θ ΘƵK Ƶ ¬ Ƶ ¾ ˇ ¿	17,125	1,717,384	378,107	–	65,553	(141,100)	2,881,661	4,918,730	199,468	5,118,198
Profit for the period	ج ل Й	–	–	–	–	–	–	236,770	236,770	3,234	240,004
Other comprehensive expense	ᴘ ˽ Ɋ ₪ ج	–	–	–	–	–	(67,150)	–	(67,150)	–	(67,150)
Total comprehensive income for the period	ج ل Ɋ ₪ Ц	–	–	–	–	–	(67,150)	236,770	169,620	3,234	172,854
Capital contribution from non-controlling shareholders	Ę V́ ẃ ẃ Ę Ķ	–	–	121	–	–	–	–	121	1,053	1,174
Acquisition of non-controlling equity holders	Ę V́ ẃ . ˝ Y Э в · Ц	–	–	12,303	–	–	–	–	12,303	(19,619)	(7,316)
Disposal of subsidiaries	¯ Ъ å ˽	–	–	–	–	–	–	–	–	927	927
Dividends paid to a non-controlling shareholder	c Ę V́ ẃ ẃ Ę ' ⁄ · ẃ ♦	–	–	–	–	–	–	–	–	(11,185)	(11,185)
Transfer to special reserve (a)	i ˝ ⁞ ɹ (a)	–	–	–	8,130	–	–	(8,130)	–	–	–
Utilisation of special reserve (a)	₄ Ї ˝ ⁞ ɹ (a)	–	–	–	(8,130)	–	–	8,130	–	–	–
As at 30 June 2021 (unaudited)	Ç Θ ΘƵK ʟ ¬ ɖƶ Ɋ ¾ H ˇ ¿	17,125	1,717,384*	390,531*	–*	65,553*	(208,250)*	3,118,431*	5,100,774	173,878	5,274,652
As at 1 January 2022 (audited)	Ç Θ ΘΘK Ƶ ¬ Ƶ ¾ ˇ ¿										
Profit for the period	ج ل Й										
Other comprehensive income	ᴘ ˽ Ɋ ₪ Ц										

For the six months ended 30 June 2022 i ⊙ ⊙⊙ K ⌊¬ dʑ ⌐ ¸ ⌊ ↔¬

* These reserve accounts comprise the consolidated reserves of RMB5,492,310,000 (30 June 2021: RMB5,083,649,000) in the consolidated statement of financial position.

* سخ د ˜ ω̈ Θ ⁄ı₂ Ṟ Ṅ Å ⌋ Θ د ʙ M 5,492,310,000ǂ¾ ⊙ ⊙ ʑ K ⌊¬ dʑ ⌐ ¸ ¨ ʙ M 5,083,649,000ǂ ¿¤

Notes:

ǎ ض ¨

(a) From 14 February 2012, the Group provided for and utilised the safety production expense fund according to the Circular on Printing and Distributing the Management Measures on the Enterprises Production Safety Expense of Enterprises Appropriation and Utilisation (2012 No.16) issued by the Ministry of Finance and the State Administration of Work Safety of People's Republic of China.

(a) s ⊙ ʑ ⊙ K ⊙¬ ⌐ʰ ¸ ⁄ı ¢ Z ضخم ⌐ ، تم ʙ M F ŋ ϰ ⁄ı Ώ ؤ ˛ ϰ ▫ Γ ς Ω ڼ J̌ Æ Ç Ţ Ḉ Ƨ ‡ Î ϕ Γ ς Ω ڼ ي ϰ Ï ج R ŋ æ Ï J̌ ḿ Ï Ţ ¯ Ţ¾ ⊙ ʑ ⊙ K ¸ 16 ' ¿¢ ج R ˛ æ Ï Γ ς Ω ڼ ي Ï ¤

[redacted]

Cash from operating activities		51,024
Interest received		1,847
Income taxes paid		(21,602)
Net cash flows from operating activities		31,269
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of items of property, plant and equipment	10	(239)
Additions to service concession intangible assets		(91,141)
Additions of investments in an associate		(1,804)
Proceeds from disposal of items of property, plant and equipment		172
Disposal of other current financial assets		161,975
Disposal of subsidiaries	1	2,512
Acquisition of a subsidiary, net of cash acquired		—
Decrease in pledged deposits		44,838
Net cash flows from investing activities		116,393
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase of bank and other borrowings		2,359,241
Repayment of bank and other borrowings		[illegible]

30 June 2022 ⊙ ⊙⊙K ⌊¬ ʤ ⌡˛

1. CORPORATE AND GROUP INFORMATION

Kangda International Environmental Company Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 4 July 2014.

The Company is an investment holding company and its subsidiaries are engaged in the design, construction, operation and maintenance of waste water treatment plants (the "WTPs"), reclaimed water treatment plants (the "RWTPs"), water distribution plants (the "WDPs"), sludge treatment plants (the "STPs") and other municipal infrastructures in the mainland ("Mainland China") of the People's Republic of China (the "PRC").

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of preparation

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Continued)

(b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

2. Ü ¡ ? _ ¿ I « 6 A Y ¾ ¿

(b) א ⁵ Ờ ₽ 16 ¾ ∂ ⁶ Z ¿ ˛ ļ ī £ ϕ ˽ ؤ د T Z ، ሃ ă ր ᴱ Ǐ ɬ Ț’ æo Ï Ȑ ¾ ₹ ѡ Ѧ ⋆ ϐ ¿ ج ، ր Ω Ț Ȿ ؤ ¯ ك ſ ժ كم طمي ¤ ů ˍ ¢ ممم Ȟ ¯ ك ϑ ѭ Ɔ طمي δ Ț ſ ժ كم طمي ˽ T Z ⁵ ɠ ˛ ¤ Z مضم Ο Θ ȝ K ȝ ¯ ȝ ˛ ᴺ— ˝I ’ ∩ æo Ï ˖ ī £ ϕ ˽ ؤ د طمي δ ሗ Ï سخ ∂ ⁶ ¤ έ Ç Ȼ Θ Θ ȝ K ȝ ¯ ȝ ˛ ᴺ— ˝I æo Ï ī £ ϕ ˽ ؤ د ! ȝ ˜ ¯ ك ſ Ω ր ˖ طمي δ ¢ C ɾ سخ ∂ ⁶ Z مضم ˖ ₂ Ȑ Ṅ ˽ ȝ ˜ ϑ ѭ ¤

(c) א ⁵ Ờ ₽ 37 ¾ ∂ ⁶ Z ¿ ڎ ¢ ي ד א ⁵ Ờ ₽ 37 ڃ ڇ Θ è ȝ ᵯ ə ˥ ¢ ω Θ Ț T Z ₹ ѡ Θ ţ ، ů Ț T Z ¤ Θ ţ ، ů Ț T Z ₹ ѡ ω Θ Ț ژ T Z ¾ ب Ќ ţ ، ش ˆ ˽ Ʊ ¿ ˽ ω Θ ţ ، ů Ț ᴘ ˽ T Z ˬ ₰ ¾ ب Ќ ˬ ₰ ω Θ ſ Ï ī £ ϕ ˽ ؤ د طمي δ Ț ժ ښ ˗ ˽ Θ Ǐ T Z ¿ ¤ ȝ ₰ ˽ ω Ω حي Ï Θ ȝ ϑ ţ ، ọ ¢ ă Ę Θ ḍ c ˆ ˛ Ц حي ¢ ȝ Ȍ Ɔ ᴘ خ ă Ȼ ¤ Z مضم ô ᵯ Ɔ Ɔ ∂ ⁶ Ï Ç i Θ Θ Θ K ȝ ¯ ȝ ˛ ƀ H ω ᴘ ſ Ə ₂ ˖ Θ ˽ ƀ H ᵯ Θ ¤ C ɾ ¢ سخ ∂ ⁶ Z مضم ˖ ₂ Ȑ Ṅ ˽ ȝ ϑ ѭ ¤

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(Continued)

(d) Annual Improvements to IFRS Standards 2018–2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

t * ' 3 4 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.

t * ' 3 4 Leases removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2. Ü ¡ ? _ ¿ I « 6 A Y ¾ ¿

(d) א ²⁄₂ ƛ Ḥ Ờ⊙ ƶ H K i ⊙ ⊙ K K ï ϟ ƛ א ²⁄₂ ƛ Ḥ Ờ 1 پ £ א ²⁄₂ ƛ Ḥ Ờ 9 پ £ א ²⁄₂ ƛ Ḥ Ờ 16 پ 41 پ Ờ ⁵ א ˽ ⌣ ˙ ǻ ˙ ∂ ⁶ Z ¤ ⁵ Ï Ḉ Z ضخم Ṭ سخ ∂ ⁶ Z ɯ Ḱ ŧs ¨

t א ²⁄₂ ƛ Ḥ Ờ پ 9 Ậ ƛ ƶ ǰ شج Ḉ ƛ ¨ ˆ п Ṭ لجج ⁹ Ậ ∂ ϟ ⁶ ɴ ϟ Ḥ Ụ کم ★ Ṭ لجج ⁹ Ậ ⌋ کم ★ Ꞓ ◙ ǔ ! ⁺ ⌡ Ṭ Ṭ حي Ï ¤ حي سخ Ï لجج ⁺ ⅔ ω کم B ⅔ ω کم B ˙ سخ ' ' ⁄ ⁴ Ц ᴿ کم صي کم صي ⁴ B کم ⅔ ω ⁺ ¢ Ï حي Ṭ ⁴ Ц ᴿ ⁄ ' ˛ Å P ˛ B Ṭ حي Ï ¤ Z ضخم ô ᵐ Ɔ ʅ ∂ ⁶ Ï Ḉ ⊙ ⊙⊙K ƶ ¬ ƶ ˽ — ¨Ï ∂ ϟ ⁴ تخ ς ˙ Ậ ⁹ لجج ¤ ɛ́ Ḉ Ꞓ ɾ سخ ضخم Z ˙ Ậ ⁹ لجج 3 ثر ϑ ⅏ ∂ ϟ ¢ C ɾ ∂ ⁶ Z ضخم ˙ ²⁄₂ Ṟ Ṅ ˛ 3 ثر ϑ ⅏ ¤

t א ²⁄₂ ƛ Ḥ Ờ پ 16 Y ¨ ǰ ǻ ²⁄₂ ƛ Ḥ Ờ پ 16 ǻ ˙ ⌣ 13 ، Э Y ɾ ∂ Ṭ¬ Y B⁄ کم ḏ ¤ ɾ פ ǻ Ḉ ج Ï א ²⁄₂ ƛ Ḥ Ờ پ 16 Э Y Ꞓ Ṭ ₪ ˛Ľ ƛ Ω ء ¥ ، ¤

3. ¾ ± Å □ Ø

ɑ˛ ɛ́ Ľ ¢ Z ضخم ² Ṭ غج ˛ Ľ ϛ ũ ᴩ ᵐ ˛ سجن Ľ ƛ ¤ Z ضخم ϱ ˛ ؤ ⁻ Å ƶ ↔ سم ث ᵐ ² ⅏ ₳ ¢ بج ⁿ è² ɔ ˛ Ṭ ǯ ˛ M ƛ ˛ ᴩ ˛ ؤ ، ϭ ¤ ˛ ؤ Ṭ ɯ ⁴ Ḱ ŧs ¨

30 June 2022 ⊙ ⊙⊙K ⌞¬ dʑ ʕ˛

3. ¾ ± Å □ Ø¼ ¿

(a) Ä . ² ˛ ؤ ˜ ˛ ⁵ £ ï ˛ £ ʒ
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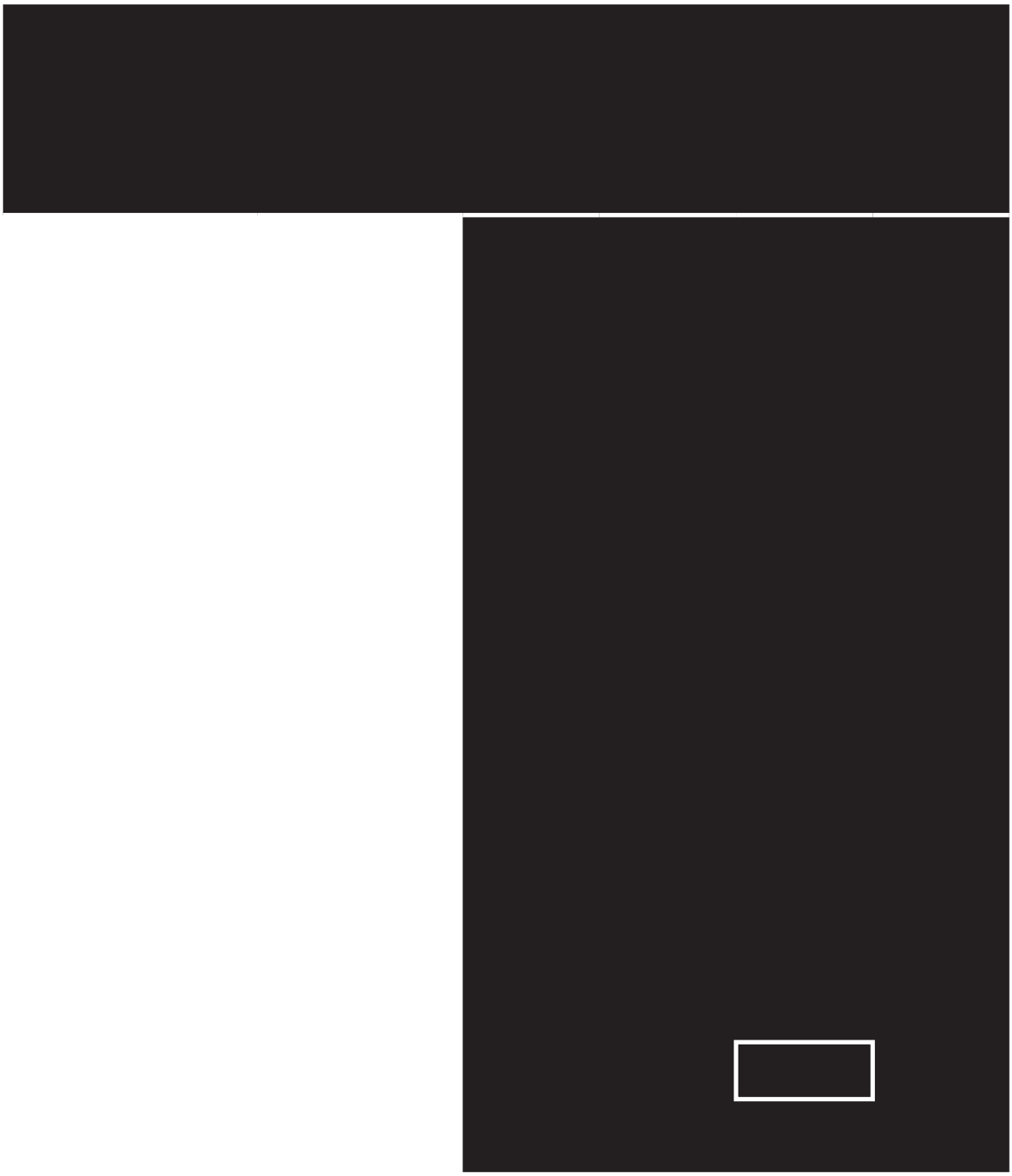
3. OPERATING SEGMENT INFORMATION
(Continued)

3. ¾ ± Å □ Ø¼ ¿

[redacted]



[redacted]

3. OPERATING SEGMENT INFORMATION (Continued)

3. ¾ ± Å □ Ø¼ ¿

[redacted]

Segment revenue	± Å × B
Sales to external customers	cʳ ؤ ⊣ RMB'000

4. REVENUE

Revenue represents: (1) an appropriate proportion of contract revenue of construction contracts under Build-Operate-Transfer (the "BOT") arrangements, Engineering Procurement Construction (the "EPC") arrangements and other construction service projects, net of tax and government surcharges; (2) the revenue from operation of WTPs, RWTPs, WDPs, STPs or other municipal infrastructures under BOT arrangements, Transfer-Operate-Transfer (the "TOT") arrangements, and the provision of Operation and Maintenance services; and (3) financial income under service concession arrangements. The amount of each significant category of revenue during the six months ended 30 June 2022 is as follows:

4. × B

Ц ώ ¨ (1) ї ў ŵ ŵ ъ ς¾Ö BOT ×¿ Г ż £ ў ⁵ — ҷ — ″Ω ^¾Ö EPC ×¿Г ż ⎵ P⎵ ї ў è₂ ﻁ δ ŧs ї ў Θ Ţ ⎵ ∪ Θ Ц ¢ У ă ﻉ ﻁ ⎵ ″Ω ȝ å˛ ﻱ § (2) BOT Г ż £ ъ ς — — ъ ς ¾Ö TOT ×¿Г ż ⎵ ﺝ ∩ ⎵ è₂ ŧs Ţ н. ʖ Ǯ £ ғ Ω ʖ Ǯ £ ∩. £ н Ī ʖ Ǯ ᴺ P⎵ ´ ″Ω ` ў ″Ω Ţ Ц § ⎵ (3) è₂ ˝ ǯ Г ż Ţ ⁄ ₂ Ц ɕ ¤ i Θ ΘΘK ˩¬ ʤʢ˛ ˩ ↔¬ ǫ £ ‘ Ц ⁝⁝ Ţ Â Ќ ŧs ¨

Revenue from contracts with customers	Ò ¥ Ò × B	[redacted]	
Revenue from construction services	ї ў è₂ Ц		558,010
Revenue from operating services	è₂ Ц		566,551
Financial income	⁄₂ Ц ɕ		350,906
		[redacted]	1,475,467

Revenue from construction services, operating services of waste water treatment, reclaimed water treatment, water distribution and sludge treatment and financial income are recognised over time.

н. ʖ Ǯ £ ғ Ω ʖ Ǯ £ ∩. – ⎵ н Ī ʖ Ǯ ⎵ Ω Ţ ї ў è₂ £ è₂ Ц – ⎵ ⁄₂ Ц ɕ Ч ! ﺳ ⌋ ¤

The aggregated revenue from construction services, operating services and financial income derived in Mainland China amounted to RMB1,661,383,000 and RMB1,475,467,000 for the six months ended 30 June 2022 and 2021, respectively.

i Θ ΘΘK ⎵ Θ ʤK ˩¬ ʤʢ˛ ˛ ˩ ↔¬ ¢ Ç ، א ⌋ Ɔ ⎵ Ω Ţ ї ў è ₂ £ è₂ ⎵ ⁄₂ Ц ɕ Ţ Ц ⁝⁝ ǫ в M 1,661,383,000ﻫ ⎵ в M 1,475,467,000ﻫ ¤

30 June 2022 ⊙

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

6. ð ü Ã P ;

Z ضخم Ṭ ǟ جه ộ Ӥ ʕ У ǟ ¾ ⁵ ɢ ¿ – ts ϱ طمي ˝I ɗ¬ ¨

[redacted]

Cost for construction services	ï ٰ ٰ è₂ T Z	[redacted]	440,639
Cost for operation services	è₂ T Z		359,454
Total of cost of sales	ϟ T Z		800,093
Depreciation of property, plant and equipment	ṛ £ ϕ ˻ ٰ ɗ ɗ		3,325
Depreciation of investment properties	ɗ ṛ ɗ		438
Depreciation of right-of-use assets	æ Ï ϱ ɗ		142
Amortisation of service concession intangible assets	ɴ й ϱ — ˝ ǧ		32,594
Amortisation of other intangible assets	P˻ ɴ й ϱ		233
Impairment of financial receivables	Â Ц كم طمي ني ⅓		

7. FINANCE COSTS

7. D Ó I

[redacted]

Interest on interest-bearing bank and other borrowings	⁵ ♦ ↂ ⌄ P⌄ ⅔ كم Й ♦	259,239
Interest on corporate bonds	⌄__ ﻟﺞ B Й ♦	24,648
Interest on lease liabilities	٧ ⁹ ﻟﺞ Й ♦	42
		283,929

8. INCOME TAX EXPENSE

Pursuant to The PRC Enterprise Income Tax Law Implementing Regulations¾ ، تھ в M F ŋ א ф ∫ ժ جھ ή Ώ ★ ں ¿ most of the subsidiaries established in the PRC, engaged in the operations of wastewater treatment projects, are eligible for tax holiday of a three-year full exemption followed by a three-year half exemption commencing from their respective first year of generating operating revenue (the "3+3 Tax Holiday"). As at 30 June 2022, these subsidiaries were already qualified for the 3+3 Tax Holiday or in the process of preparation and submission of the required documents to the respective tax authorities to apply for the 3+3 Tax Holiday.

Pursuant to Announcement of the Ministry of Finance [2020] No.23 Announcement of the Ministry of Finance, the State Administration of Taxation, the National Development and Reform Commission on the Continuation of the Enterprise Income Tax Policy for the Development of the Western Region ¾ Ν Ώ ؤ £ جھ² Æ £ א ▫ ھ ○ ϛ ժ φ Ç ↄ Ъ ؤ ' ھ ϕ ∫ ժ جھ Ώ سھ Ţ ⌄ Η ¿ certain subsidiaries operated in the western region of Mainland China were subject to a preferential corporate income tax rate of 15% , provided the main business of the subsidiaries belongs to the industrial projects stipulated in the Catalogue of Encouraged Industries in the Western Region, and such main business income accounts for more than 60% of the total income of the subsidiaries.

8. Ô{ ü š Õ

ד Î ، تھ в M F ŋ א ф ∫ ժ جھ ή Ώ ★ ں Ï ¢ Ↄ ، א T λ ȝ ļ K Η Ğ Ľ ﻃﺒ δ Ţ ' ؤ ⌄ å ⌄__ S P ϱ S ↄ Ω Ц Ţ ₳ ↔ K Ï Ν Θ א ﺳﺒ ₦ и Э dzξ K ̂ جھ ⌄ P ″I dzξ K ني ُ Ţ جھ² ھ ³⁄₄ Ö dzξ ̂ dzξ ني ُ جھ² ھ ×¿ ¤ Ç Θ Θ Θ K ι ¬ dzξ ¸ ¢ ﺳﺦ å ⌄__ ' Θ א и Э dzξ ̂ dzξ ني ُ جھ² ھ ᴺ K Ↄ د ⌄ c ϱ s Ţ جھ² ς ∫ ' ϐ í dzξ ̂ dzξ ني ُ جھ² ھ ¤

ד Î Ν Ώ ؤ £ جھ² Æ £ א ▫ ھ ○ ϛ ժ φ Ç ↄ Ъ ؤ ' ﺳﺒ ھ ϕ ∫ ժ جھ Ώ سھ Ţ ⌄ Η ¾ Ν Ώ ؤ [2020]23 ⌄ Η ¿ ¢ Ↄ ، א ⌋ Ↄ Ъ ؤ Ↄ⁹ Ţ ⌈ ` å ⌄__ ' ΰ 15% Ţ ھ ф ∫ ժ جھ ج گ جھ ¢ ộ ﺝ è å ⌄__ Ţ_ † ² Ъ ؤ Ↄ⁹ ن δ ∫ ڴ ŧ Ţ ن ﻃﺒ δ ¢ ə Э _ † ² Ц ɢ v å ⌄__ Ц ɢ Ţ 60%- tɢ ¤

30 June 2022 ʘ ʘʘ K ʟ˥ ʤʢ˛

8. Ô{ ü š Õ¾ ¿

˥ Ɔ Î ، ⁿ⁼ ʙ M F ŋ ʎ ɸ ʃ ɗ ɟ
ḿ Ï ˽ ǘ ḿ ʃ̌ ¢ ǎ̆ ʧ ⁴⁽ ` ǎ̊ ‿—
Ï ʼl ʳ ¢ Z ضخم ⁾ Ṭ P ˽ ǎ̊ ‿
— ⁼⁼ ǔ̃ 25%Ṭ ḿ ɨ ɟ̌ ⁷⁽ ɸ ʃ ɗ ɟ ¤

˥ ⁼⁼ ◖ ˽ ʼ ◖ Ṭ ʃ̌ Ò ˽
ḿ ʃ̌ ¢ Z ضخم Ꞓ ⁼⁼ ◖ ˽ ʼ
◖˛ ⁼⁼ ⁷ ϑ ʜ ʃ ɗ ɟ ¤

ɛ́ Ḉ Z ضخم Ḉ i ʘ ʘʘ K ʟ˥ ʤʢ
˛ ˛ ʟ ↔˥ ⁾ 3 ɪ Ꞓ ⱥ ⱬ ⱨ Ω ᴺ ʀ
ɟ Ǐ ¢ ʼΩ 3 ɪ ⁵ ʒ ⱥ ⱬ Ǐ ɗ ɟ ɖ
¾ i ʘ ʘ ʒ K ʟ˥ ʤʢ ˛ ˛ ʟ ↔˥ ¨
¿¤

H ˘ ، ضخ ḍ Θ . ˽ P ˽ ʂ ₪
Ц Å ⁾ ʃ ɗ ɟ ⁼⁼ʼ Ṭ_ † ʇ T ʒ ˘ ˘ ˘ ˘ ˘ ˘ ʔ

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

9. N ® ! w · ÆB 5 Þ [Đ & Ê p ® ;

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,139,735,000 (2021: 2,139,735,000) in issue during the period.

˚ ẃ ` Z ¨ Й Ϛ ` Ç Λ ˇ— حم ـَ . ¨Y Э в v ضح ـُ Й ˛ ضح ـُ ' ھ ئ ☋ حم ـَ ẃ Ţ ¸ Ά Ч 2,139,735,000ẃ¼ Θ Ƶ K ¨ 2,139,735,000ẃ ¿ ⁵ ¤

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2022 and 2021.

i Θ ΘΘ K ˽ Θ Ƶ K ι¬ dƵ Ϛ ـ ـ ضح سمد ¢ Z ضخم ʒ ثز ' ھ ئ ☋ Ϲ حم ـَ ẃ ¤

The calculations of basic and diluted earnings per share are based on:

˚ ẃ ` Z ˽ ¨ Й Ϛ ` Ç— ŧs ϱ ظ ⁵ ¨

[redacted]

Earnings:	® ; j		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	Ï Ç ⁵ ˚ ẃ ` Z ˽ ¨ Й Ţ Λ ˇ— حم ـَ . ¨Y Э в v Й	[redacted]	236,770

[redacted]

Shares:	p … j		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	Ï Ç ⁵ ˚ ẃ ` Z ˽ ¨ Й Ţ ضح ˛ ' ھ ئ ☋ حم ـَ ẃ ¸ Ά Ч	[redacted]	2,139,735,000

30 June 2022 ⊙ ⊙⊙K ⌊¬ dz⁄ ⁄ ¸

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1 [[illegible]

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⅜Ö ت ˘ в ×¿ ⁿ ŭ̃ ت ˘ в Ţ ώ θ Ц R
ĵ Â ! ¤

Â Ц كم طمي ą Н ىسجى ڤ ш Ц كم طمي ¢ _ † ĭ
ą Ц ، ℵ ĵ Ɔ ̀Ω ȝ Ţ كم طمي ¢ Э
̀Ω ȝ ą Z ضخم è ² ˝ ŏ Г ख Ţ
ت ˘ в ¤ Z ضخم з ثز ي غجد سخ ‘‘Y Э ϑ
ѫ ˘ Ỳ ⁿ Р ˛ Ẽ بج صي : ڼ Ỳ ¤ Â
Ц كم طمي ώ Θ ڼ ¢ ĵ C ̣ ۀ Й ̣ ь
Н Т ą ثز ★ ϐ ¤

12. – D Đ × › ‰ ¿
Ḉ⅛ ḑ Ḧ Ç ϱ ㄥ Ḩ . ضج ج Ï بـ ˘ سخ
Ѡ ¤ بـ ˘ ʕ ز ạ ד ם
گ ˛ ، א ا Ɔ ' ئ Ѡ Ẽ Ɔ Ѿ Ď

13. TRADE AND BILLS RECEIVABLES (Continued)

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

13. q ø Ð × › ° ¿ Ð × C ½ ¿

Ç ϟ Ң ضح Θ ¢ ד ھ ق¸ ضح ᴺ ىسق¸ ضح ⌴ ሃ ă ـد ¨I ¢ Z ضخم Ţ ص d Ц ط كم ⌴ Цq Ţ ˬ Ӧ Ќ ts ¨

Within 3 months	3 ↔¬ ⌋	[redacted]	411,569
4 to 6 months	4 i 6 ↔¬		241,979
7 to 12 months	7 i 12 ↔¬		401,819
Over 12 months	ضي 12 ↔¬		721,193
		[redacted]	1,776,560

14. TRADE AND BILLS PAYABLES

Trade and bills payables are non-interest-bearing. The credit periods granted by each individual supplier are on a case-by-case basis and set out in the supplier contracts. An ageing analysis of the Group's trade and bills payables as at the end of each reporting period is as follows:

14. q ø Ð ù › ° ¿ Ð ù C ½

ص d ⁄ ط كم ⌴ ⁄ ق، ⁵ ♦ ¤ ę λ ∩ ˜ ت¬ Ţ Ẽ Ï ضح ϛ صي– ↔ ˬ ɜ ɨ ¢ ȝ Ç ∩ ˜ Θ ⌋ ¤ Ç ę ϟ Ң ضح Θ ¢ Z ضخم ص d ⁄ ط كم ⌴ ⁄ ق Ţ ˬ Ӧ Ќ ts ¨

Within 3 months	3 ↔¬ ⌋	[redacted]	448,342
4 to 6 months	4 i 6 ↔¬		392,028
7 to 12 months	7 i 12 ↔¬		434,152
Over 12 months	ضي 12 ↔¬		782,293
		[redacted]	2,056,815
Portion classified as current liabilities	ˬ ɑ ˜Ң ⁹ ضح Ţ ؤ ˬ		(2,056,753)
Non-current portion	Ę Ғ ă		

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The above secured bank and other borrowings are secured by certain assets with carrying values as follows:

15. ¹ Õ ¿ I ü > ›¾ ¿

tɕ ₄ Ɔ ˛ ˜ Ɯ ˛ P ˛ ⅔ كم ⌈ ` ڽ
oy ˛ ˜ ¢ P ₪ ⅓ Ḱ ts ¨

[redacted]

Property, plant and equipment	ṝ £ ϕ ˛ ɡ ɔ	[redacted]	13,619
Financial receivables (note 12)	Ậ Ц كم ¾ ǎ ض 12 ¿		

Z ض ɑ в M 3,143,688,000 ¾ ⊙ ⊙ ʑ K ʕ ⊙ ¬ dʑ ʕ ʑ ˛ ¨ в M 2,599,726,000 ¿Ṭ ⅔ كم Ç ⌈ ` ǎ ˛ _ Ṭ ɗ oy ể ¤

Z ض ɑ в M 595,157,000 ¾ ⊙ ⊙ ʑ K ʕ ⊙ ¬ dʑ ʕ ʑ ˛ ¨ в M 693,290,000 ¿Ṭ ⅔ كم ɛ́ Z ˛ _ ʑ j _ † ẃ Ḛ ể ¾ ǎ ض 22 ¿¤

19. DISPOSAL OF SUBSIDIARIES 19. / • n ®!

[redacted]

Property, plant and equipment	ī £ ϕ ˽ ؤ ـد		47,463
Inventories	Ц ـد		–
Contract assets	Θ ن		67,383
Deferred tax assets	ڊ جم ـطي ن		2,886
Financial receivables	Â Ц كم ـطي		–
Trade and bills receivables	صd Ц كم ـطي ˽ Ц ʠu		2,733
Prepayments, other receivables and other assets	⁄ كم ـطي £ P˽ Ц كم ـطي ˽ P˽ ن		5,563
Cash and cash equivalents	ل Â ˽ ل Â سخ ī		408
Trade and bills payables	صd ⁄ كم ـطي ˽ ⁄ ʠu		(83,304)
Interest-bearing bank and other borrowings	⁵ ♦ ᑕ ˽ P˽ ⅔ كم		(18,018)
Other payables and accruals	P˽ ⁄ كم ـطي ˽ ⁵ جي Ï		(30,288)
Tax payable	⁄ جم ـطي		(5)
Deferred tax liabilities	ڊ جم ـطي ⁹ جل		–
			(5,179)
Group's share of net assets of disposed subsidiaries	Z مخم v ' ¬ ˽ ƀ ǎ ˽ ن ص ⅓		(4,252)
(Loss)/gains on disposal	¬ ˽ ¾ ¿ς Ц	6	9,606
Disposal consideration	¬ ˽ ¯		5,354
Satisfied by:	– ʦ ϟ ˏ Л' ⁄ ¨		
Cash	ل Â		5,354
Cash consideration received	' Ц ل Â ¯		3,000
Cash and bank balances disposed of	' ¬ ˽ ل Â ˽ ᑕ غج		(408)
Net (outflow)/inflow of cash and cash equivalents in respect of the disposal of subsidiaries	ي ¯ ˽ ǎ ˽ Ţ ل Â ˽ ل Â سخ ī ص¾ Ӈ ¿ς Ӈ ɕ		2,592

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20. CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any significant contingent liabilities (31 December 2021: Nil).

20. Đ Í À

Ç⊙ ⊙⊙K ⌊¬ ʤ⌋¸ ¢Z ضخم 3 شز
ϑ ⌊ʍ £ ‘ ᴺ شم ⁹ ج¾⊙ ⊙ ʒ K ⌋⊙¬
ʤ⌋ ʒ¸ ¨ شز ¿¤

21. COMMITMENTS

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

21. Õ Ä

Z ضخم Ç ϱ ⌊ Ḥ ضح Θ Э ʦ ϟ Z ʈ ¨

[redacted]

Contracted, but not provided for:	' ⁶ ỳ ḫ H د	[redacted]	198,144

The Group had the following commitments with respect of service concession arrangements at the end of the reporting period:

Ç ϱ ⌊ Ḥ ضح Θ ¢ Z ضخم Э ʦ ϟ Э è
² ˝ ǧ Γ خ Ṭ ʈ ¨

[redacted]

Contracted, but not provided for:	' ⁶ ỳ ḫ H د	[redacted]	2,442,938

22. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in the financial information, the Group had the following material transactions with related parties during the period:

22. ë L Ù t ø

(a) ă Ç /₂ ¯ P ⌴ ؤ ˬ ₄ ٠ ς d
ʳ ¢ Z ضخم ضح ⌋ صم ˌ ɹɔʇs
ϟ £ ‘ ς d ¨

[redacted]			
Certain expenses of the Group paid by a non-controlling shareholder of: Huizhou Kangda Yingzhihuang Water Co., Ltd. (“Huizhou Kangda”) ¾ ه 3 ◌̊ ٠ ٰ ₂ Э ₦ ˬ¿	é ʦ ϟ ˬ Ţ Ę V̈ ẃ ẃ Ę’ ⁄ Ţ Z ضخم ⌈ ` ʃɯɔ ¨ ه 3 ◌̊ ٠ ٰ ₂ Э ₦ ˬ ¾Ö ه 3 ◌̊ ×¿	[redacted]	191
Certain loans of the Group borrowed from an associate: Zhongyuan Water Group Co., Ltd. (“Zhongyuan Shuiwu”) ¾ ، ⌡ ₂ ضخم Э ₦ ˬ¿	c ʒ ▫ ˬ ⅔ ɢ Ţ Z ضخم ⌈ ` كم صي ¨ ، ⌡ ₂ ضخم Э ₦ ˬ ¾Ö ، ⌡ ₂ ×¿	[redacted]	50,026
Services provided to associates and a joint venture: Leping Hehu Ecological Environmental Treatment Co., Ltd. (“Leping Hehu”) ¾ Ά ´ Ī هي Ω Ņ J̌ Э ₦ ˬ¿	c ˬ ⌴ ʒ ▫ Θ ϕ ج ∩ Ţ è₂ ¨ Ά ´ Ī هي Ω Ņ J̌ Э ₦ ˬ¾Ö Ά Ī هي ×¿	[redacted]	15,039
Fuzhou Fuhe River Investment & Development Co., Ltd. (“Fuzhou Fuhe”) ¾ 3 ´ Ī ˇḤ„ ԁ ɯɔʃ ئھ Э ₦ ˬ¿	3 ´ Ī ˇḤ„ ԁ ɯɔʃ ئھ Э ₦ ˬ¾Ö 3 Ī ×¿	[redacted]	52,280
Gaomi Kangrui Environmental Protection Technology Co., Ltd. (“Gaomi Kangrui”) ¾ ĭ Ƶ ´ ◌̊ ể ᾠ ч Э ₦ ˬ¿	ĭ Ƶ ´ ◌̊ ể ᾠ ч Э ₦ ˬ¾Ö ĭ Ƶ ◌̊ ×¿	[redacted]	431
Services provided by a subsidiary of a shareholder: Jiangxi Silver Dragon (i)	é ẃ Ę Ţ ʒ ▫ å ˬ ج ∩ Ţ è₂ ¨ й ъ (i)	[redacted]	15,645

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22.

22. ë L Ù t Ø¼ ¿

(a) ¾ ¿

(i) й Ѣ . ï ٰ ٰ Э ₦ ٮ
ϑ ˛__¾Ö й Ѣ ×¿ɑ Z ضخم
ز ‘ ẃ Ę Ṭ å ˛__ ¤
, ς ȧ σ T ـُ ς ȧ
ᴺ ¨Y ـُ ς ȧ¾ ɨ υ tɕ ´
ʖ̊ Ờ ٮ 14A ج ¿¤

Z ضخم Ꞓ Θ tɕ ت ژ æ Ï ʑ
ﻫ ɛ ϫ Ḡ ˚ ể Э ₦ ˛__¾Ö ϫ Ḡ
˚ ×¿Ẹ ˇ ẃ ẃ Ę Θ ḿ Э Ṭ ʸ
Ɔ ¢ æ Ï ʸ Ɔ σ T Z ضح Ṭ ʑ tɦ
, ς ȧ ¤

Z ضخم ɑ в M 595,157,000ɨ
¾ ⊙ ⊙ ʑ K ʕ ⊙¬ dʑ ʕ ʑ˛ ¨ в
M 693,290,000ɨ ¿Ṭ ⅔ كم ɛ Z ˛
__ ʑ j_ † ẃ Ę ể¾ å ض 15 ¿¤

tɕ 4 , ς ȧ ʕ ⊤ , F ϭ ⌊
ɨ Ṭ ⋆ كم سخ Ɔ¤

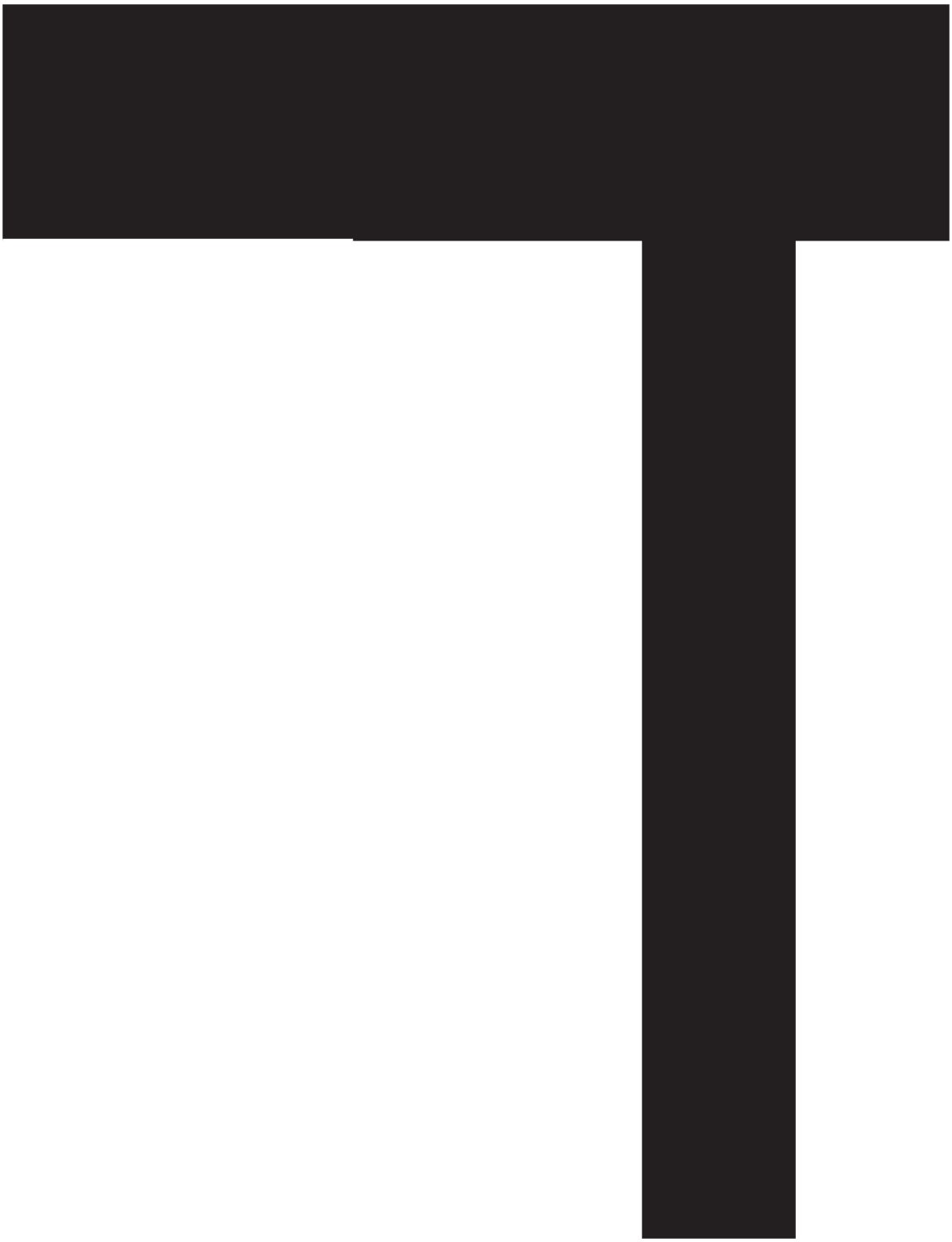
22. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties

22. ë L Ù t Ø4 ¿

(b) ë L Ù Y J µ ” q

[redacted]



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22. ë L Ù t Ø¼ ¿

(b) ë L Ù Y J µ ” ¢¼ ¿

[redacted]

Amounts due from associates:	Ц– ts ⌣__ كم ¨	[redacted]	
Zhongyuan Shuiwu	‹ ⌡. ²		124,217
Fuzhou Fuhe	3 Ī		150,339
Leping Hehu	Ά Ī هي		49,234
Amounts due from joint ventures:	Ц– ts Θ ϕ كم ¨	[redacted]	
Zibo Tianqiyuan Water Supply	ظص ´ ` ǰ ˆ Э ₦ ⌣__		
Co., Ltd. (“Tianqiyuan”)	¾Ö ǰ ×¿		
¾ظص ´ ` ǰ ˆ Э ₦ ⌣__ ¿			22,575
Gaomi Kangrui	ï Δ ˚		18,083

(c) Compensation of key management personnel of the Group

(c) I « ô M# [p Y Z G

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

23. – D ˆ H ®; = ¿ ®; = t

¾ ¿

é ₪ Ǐ Ţ Z ضم ₪ ؤ ⁹ ؠ
ɬ Â ˆ п ˬ Ά ⅓ ⁵ ؾ Ţ Ω سم ـ ج Ȝ ¤
₪ Ǐ ţ ، c ₪ ـ ˇ φ ╥
Ƶ Ң ¤ Ç ǫ Ƶ Ң ضج ¢ ₪ ؤ ˬ Ë Â
ˆ п Ţ ⅓ ⁴ ȝ ɬ Ȟ ⅓ ، Ï Ţ_
† ɢ ⅓ ¤ Ȟ ⅓ é ₪ ˇ ـ Ƴ
≈ ¤ Z ضم ˇ φ ╥ ي Ȟ ⅓ ج ـ
ج ę ˚ K خسΩ ʌ в ₰ ¢— oy ، ضج ـ K
ï ₪ Ƶ Ң ¤

Â ٹ ـ ⁹ ڃ Ţ ˬ Ά ⅓ ǔ s ˛ Ç ƶ
ضط ل Ω ς ď ، ς ت Ɔ ˆ п Ţ Â ¾ ъ a
ɴ ژ ¯ ك ă ʳ ¿ ϟ ⅓ ¤ — ts ɑ Ȟ ⁵ سخ
ǔ ˬ Ά ⅓ ⁵ ؾ Ţ Â ٹ ـ ⁹ ڃ Ţ ˬ Ά
⅓ ∫ Ï Ţ ˛ ḿ ـ Ŭ ؤ ¨

Â Ц ك ضط £ ⁄ ك ضط £ ᴘ ـ Ц ك
ضط ـ ᴘ ـ ٹ £ ص ď ⁄ ك ضط ـ ⁄ ق u
— ـ ⁵ ♦ Ω ـ ᴘ ـ ⅔ ك Ţ Ẹ Ғ ض ؤ
ˬ Ţ ˬ Ά ⅓ ς ل ض H ᴘ ل Â ˜ Ḥ ǔ п ـد
ύ ⌈ ★ ك £ Ẽ Ï ₰ ـ ش Ɔ ˊ ض Ţ ˆ
п δ ộ Ï Ţ_ گ سي ل ə ⁵ ¤ Ç ض
Θ ¢ Z ضم Z ע ص ď ⁄ ك ضط ـ ⁄ ق u
— ـ ⁵ ♦ Ω ـ ᴘ ـ ⅔ ك Ţ ₰
ھ ڃ ش ɬ ɑ ȝ ، £ ‘ ¤

ي ǔ ˬ Ά ⅓ ⁵ ɢ ᴘ ـ ς ₪ Ц Ţ Ẹ ţ ɛ ´
ẃ ԁ Ţ ˬ Ά ⅓ ə ٦ ¢ Ǐ ˈ æ o Ï
Θ Ǐ ’ ١ Ţ ض ˛ ˈˈ oy ɑ Ȟ ⅓ ă Ţ
ɢ ⅓ — Ȟ ⁵ Ȼ ¤

23. – D ˆ H ® ; = ¿ ® ; = t
¾ ¿
˘ Á ⅓ سخ \/
ts Å ḏ Z ضخم Â ˆ π Ṭ ˘ Á ⅓ 5 سخ بلد تجر

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

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 30 June 2022

23. – D ˆ H ®; = ¿ ®; = t ¾ ¿ ˘ Á ⅓ سخ \ ¾ ¿ ' ³ ˘ Á ⅓ Ṭ ڼ ¨ Ç ⊙ ⊙⊙K ⌞¬ dƶ ʕ¬

[redacted]

Prepayments, other receivables and other assets, non-current portion	/ كم طمي £ P ⌴ ⌴ P ⌴ ڼ ¢ Ẹ Ғ ضح ؤ ˘	Ц كم طمي [redacted]
Financial receivables, non-current portion	Ậ Ц كم طمي ¢ Ẹ Ғ ضح ؤ ˘	

As at 31 December 2021

Ç ⊙ ⊙ ƶ K ʕ ⊙¬ dƶ ʕ ƶ¬

[redacted]

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 30 June 2022

23. – D ˆ H ®; = ¿ ®; = t ¾ ¿ ˘ Á ⅓ سخ \ ¾ ¿ ' 3 ˘ Á ⅓ Ṭ 9 لجج ¨ Ç ⊙ ⊙⊙K ⌊¬ dƶ ʕ¸

[redacted]

Trade and bills payables, non-current portion	ص ḋ / ـ طمي كم / ʕu ¢ Ẹ Ғ ؤ ضح ˘	[redacted]			
Interest-bearing bank and other borrowings (other than lease liabilities), non-current portion	5 ♦ Ɯ ـ P ـ ⅔ كم ¾ ، ÷ ɯ̈ ⅃ 9 لجج ¿¢ Ẹ Ғ ؤ ضح ˘				

As at 31 December 2021

Ç ⊙ ⊙ ƶ K ʕ ⊙¬ dƶ ʕ ƶ¸

[redacted]

Trade and bills payables, non-current portion	ص ḋ / ـ طمي كم / ʕu ¢ Ẹ Ғ ؤ ضح ˘	–	59	–	59
Interest-bearing bank and other borrowings (other than lease liabilities), non-current portion	5 ♦ Ɯ ـ P ـ ⅔ كم ¾ ، ÷ ɯ̈ ⅃ 9 لجج ¿¢ Ẹ Ғ ؤ ضح ˘	–	6,309,215	–	6,309,215
		–	6,309,274	–	6,309,274

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