Corporate Information
公司資料

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 Execu ive Officer)*

Independent Non-executive Directors

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

AUDIT COMMITTEE

Mr. Chau Kam Wing Donald *C9ABDC m*

Corporate Information
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Suite 6409, 64/F
Central Plaza
18 Harbour Road, Wanchai
Hong Kong

香港主要營業地點
香港
灣仔港灣道18號
中環廣場
64樓6409室

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

開曼群島股份過戶登記處
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

香港股份過戶登記分處
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號舖

LEGAL ADVISER
As to Hong Kong law:
Norton Rose Fulbright Hong Kong

法律顧問
有關香港法律：
諾頓羅氏香港

PRINCIPAL BANKER
Industrial and Commercial Bank of China
Chongqing Rural Commercial Bank
Bank of China
Construction Bank of China

主要往來銀行
中國工商銀行
重慶農村商業銀行
中國銀行
中國建設銀行

AUDITOR
Ernst & Young

核數師
安永會計師事務所

STOCK CODE
6136

股份代號
6136

COMPANY WEBSITE
http://www.kangdaep.com

公司網址
http://www.kangdaep.com

Chairman's Statement
主席報告

尊敬的各位股東：

本人僅代表康達國際環保有限公司(「本公司」)連同其附屬公司(統稱「本集團」)董事(「董事

Chairman's Statement
主席報告

年內，管理層致力加強本集團經營性現金流及優化資產負債表，本年度運營類收入佔總收益接近70%，達歷史最高。產能利用率達82%，屬行業內較高水平。本年度資本性支出人民幣512.7百萬元，同比減少約21%。以上有助提升經營性現金流，本年度錄得淨流入人民幣368.4百萬元，同比增加約15%，亦達歷史最佳水平。資產負債表相關比率同步有改善，於二零二二年十二月三十一日，本集團資產負債比率及流動比率分別為69.7%及1.11（於二零二一年十二月三十一日：70.4%及0.97）。

在融資活動方面，本集團於二零二二年初取得由香港品質保證局認証，合共1,600萬美元的綠色貸款，是本集團首次於香港完成的綠色融資，將本集團的綠色業務概念 — 以水為本的環境污染治理進一步體現於企業融資活動之中。自二零二二年中開始，國外借貸利率開始急速上升，本集團適時調節國內／外及長／短期借貸比例，將融資成本維持在合理水平，本年度平均借款利率為5.96%，較去年下降0.08個百分點，融資成本約人民幣566.2百萬元，與上年度比較基本持平。

於年內，國家不斷完善及深化「十四五」時期與水生態環境相關的政策。國家發改委印發《「十四五」新型城鎮化實施方案》，提出因地制宜地加強水環境修護，推進生活污水治理廠網配套及污水污泥資源化利用等。各地方政府部門亦相繼推出針

此外，國家亦鼓勵基礎設施領域不動產投資信託基金(「基礎設施REITs」)的發展，《關於加快推進基礎設施領域不動產投資信托基金(REITs)有關工作的通知》、《關於進一步盤活存量資產擴大有效投資的意見》、《關於進一步做好社會資本投融資合作對接有關工作的通知》等相關政策文件相繼發佈。本集團樂見其發展並會積極探索和開拓此融資渠道，考慮於合適時機參與其中。

本集團發展策略及未來展望

本集團將抓緊國家政策提供的機會，繼續專注發展市政污水處理主業，通過提升污水處理量及處理標準，推動污水處理價格合理上調，深化節能降耗措施，及探索包括污水資源化和再生水利用業務等方式，在幫助國家達成污染防治、水資源管理和利用及節能減排等目標的同時增加集團收入與利潤，為股東創造更大價值。若有機搭酸犀政壽推污純捕畚酗及扯合政分赳價鄘叙

Management Discussion and Analysis
管理層討論及分析

業務回顧

截至二零二二年十二月三十一日止年度(「報告期」),本集團主要業務仍集中在城鎮水務領域,兼顧水環境綜合治理及鄉村污水治理等領域的現有項目。

城鎮水務的範圍包括設計、建設、升級及營運污水處理廠(「污水處理廠」)、再生水處理廠(「再生水處理廠」)、污泥處理廠(「污泥處理廠」)、供水廠(「供水廠」)、及營運及維護政府委託的污水處理設施(「運營;

1.1 Urban Water Treatment

As at 31 December 2022, the Group had entered into a total of 112 service concession arrangements projects, including 106 wastewater treatment plants, 1 water distribution plant, 3 sludge treatment plants and 2 reclaimed water treatment plants. The Group will further expand its Urban Water Treatment chain in the future, in order to improve its profitability and competitiveness.

Analysis of the Group's projects on hand as at 31 December 2022 is as follows:

1.1 城鎮水務

於二零二二年十二月三十一日，本集團共訂立112個服務特許經營安排項目，包括106個污水處理廠，1個供水廠，3個污泥處理廠及2個再生水處理廠。未來本集團將通過進一步擴展城鎮水務處理產業鏈，實現盈利能力與競爭力的提升。

本集團於二零二二年十二月三十一日的現有項目分析如下：

		Daily wastewater treatment capacity 日污水處理能力	Daily water distribution capacity 日供水能力	Daily reclaimed water treatment capacity 日再生水處理能力	Daily sludge treatment capacity 日污泥處理能力	Total 總計
(Tonnes)	*(噸)*					
In operation	運營中	3,989,500	–	65,000	550	4,055,050
Not yet start operation/ Not yet transferred	尚未開始運營／尚未移交	275,500	30,000	–	–	305,500

	Number of projects	Treatment capacity	Actual processing volume during the year ended 31 December 2022

* 其他省／直轄市包括北京、天津、河北、吉林、遼寧、陝西、四川及福建。

1.1.1 運營服務

於二零二二年十二月三十一日，本集團在中國內地有96個運營中的污水處理項目、2個再生水處理項目及3個污泥處理項目。截至二零二二年十二月三十一日止年度，運營中的污水處理廠、再生水處理廠及污泥處理廠的每日總處理量分別為3,989,500噸（二零二一年：3,961,500噸）、65,000噸（二零二一年：65,000噸）及550噸（二零二一年：550噸）。截至二零二二年十二月三十一日止年度，運營中的污水處理廠及再生水處理廠的年使用率約為82%（二零二一年：86%）。截至二零二二年十二月三十一日止年度的實際平均水處理費約為每噸人民幣1.56元（二零二一年：約為每噸人民幣1.49元）。截至二零二二年十二月三十一日止年度的實際總處理量為1,226.6百萬噸，較去年同期小幅下降3%（截至二零二一年十二月三十一日止年度：1,262.4百萬噸）。

本集團截至二零二二年十二月三十一日止年度城鎮水務服務的總運營收益為人民幣1,243.3百萬元，較去年同期增長約5%（截至二零二一年十二月三十一日止年度：人民幣1,185 (.)Tj (3)TOj 1.035 0 Td <0253>Tj 1.03

截至二零二二年十二月三十一日止年度，已就25個項目確認建設收益，包括21個污水處理廠、1個供水廠、1個再生水處理廠及2個污泥處理廠，主要位於中國內地的山東省、河南省及山西省。截至二零二二年十二月三十一日止年度，該等項目的總建設收益為人民幣753.0百萬元，同比減少約4%（截至二零二一年十二月三十一日止年度：人民幣780.7百萬元），相應減少主要由於處於主體施工期的項目數量減少。於二零二二年十二月三十一日，該等服務特許經營安排水廠（仍在建設階段）的每日總處理量為180,500噸，包括污水處理廠150,500噸及供水廠30,000噸。

1.2 水環境綜合治理

二零二二年，本集團繼續致力於執行現有水環境綜合治理項目。於二零二二年十二月三十一日，大部分項目已經完工。本集團仍致力於降低現有項目的風險並提升合理利潤。本集團將整合資源，以執行EPC與運營及維護合約下的水環境綜合治理項目。

截至二零二二年十二月三十一日止年度，本集團有7個處於建設階段的水環境綜合治理項目。該等項目主要位於中國內地的江西省及山東省。截至二零二二年十二月三十一日止年度，該等項目總收益為人民幣114.4百萬元，同比減少約23%（截至二零二一年十二月三十一日止年度：人民幣147.7百萬元）。相應減少主要由於部分現有EPC項目完工。

1.3 Rural Water Improvement

The Group had 2 Rural Water Improvement projects during the year ended 31 December 2022. The projects were located in Guangdong province in Mainland China. For the year ended 31 December 2022, total revenue of those projects was RMB59.1 million, representing a year-on-year decrease of approximately 43% (year ended 31 December 2021: RMB102.9 million). The corresponding decrease was primarily due to net impact of the decrease in the construction revenue and the increased operation revenue due to the commenced operation of these two projects.

FINANCIAL ANALYSIS

Revenue

For the year ended 31 December 2022, the Group recorded a revenue of RMB2,896.6 million, representing a minor decrease of RMB22.4

1.3 鄉村污水治理

截至二零二二年十二月三十一日止年度，本集團有2個鄉村污水治理項目。該等項目位於中國內地的廣東省。截至二零二二年十二月三十一日止年度，該等項目總收益為人民幣59.1百萬元，同比減少約43%（截至二零二一年十二月三十一日止年度：人民幣102.9百萬元）。相應減少主要由於建設收益的減少以及該兩個項目投運帶來運營收益增加的淨影響。

財務分析

收益

截至二零二二年十二月三十一日止年度，本集團錄得收益人民幣2,896.6百萬元，較去年同期的人民幣2,919.0百萬元小幅減少22.4百萬元。該減少主要是由於建設收益減少人民幣115.3百萬元，運營收益增加人民幣67.0百萬元及財務收入增加人民幣25.9百萬元。建設收益減少主要是由於城鎮水務服務處於主體施工期的項目數量減少，水環境綜合治理服務部分現有EPC完工，以及鄉村污水治理服務PPP項目投運。運營收益的增加主要是由於城鎮水務新增BOT項目及提標改造項目開始運營的數量增加。財務收入增加主要是由於金融資產的增加。

銷售成本

截至二零二二年十二月三十一日止年度，本集團的銷售成本為人民幣1,627.9百萬元（包括建設成本人民幣758.0百萬元及水處理廠的運營成本人民幣869.9百萬元），較去年同期的人民幣1,583.7百萬元增加約3%。該增加主要是由於運營成本的增加及建設成本的減少的淨影響。該運營成本的增加主要是由於電力及污水處理藥劑等成本上漲。該建設成本的減少主要是由於現有提標改造及擴建項目建設工程的減少，與建設收益的減少相符合。

毛利率

截至二零二二年十二月三十一日止年度，本集團毛利率約44%，較去年同期約46%的毛利率下降了2個百分點。該下降主要是由於本期的運營毛利率降低。

其他收入及收益

截至二零二二年十二月三十一日止年度，本集團錄得其他收入及收益人民幣53.9百萬元，較去年同期的人民幣106.6百萬元下降約49%。報告期內的金額主要包括政府補助人民幣25.4百萬元，其主要組成部分包括「關於印發《資源綜合利用產品和勞務增值稅優惠目錄》的通知（財稅[2015]78號文）」項下增值稅退稅以及環保補貼、銀行利息收入人民幣3.6百萬元、向第三方、一家合營企業及一家聯營公司貸款而收取的利息收入人民幣19.5百萬元。

行政開支

截至二零二二年十二月三十一日止年度，本集團的行政開支為人民幣274.1百萬⑽品開

Financial Receivables

金融應收款項

		As at 於 31 December 2022 二零二二年十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年十二月三十一日 RMB'000 人民幣千元
Receivables for service concession arrangements	服務特許經營安排應收款項	**11,206,485**	10,978,212
Portion classified as current	分類為即期的部分	**(1,961,955)**	(1,878,059)
Non-current portion	非即期部分	**9,244,530**	

於二零二二年十二月三十一日，本集團金融應收款項為人民幣11,206.5百萬元（二零二一年十二月三十一日：人民幣10,978.2百萬元），增加人民幣228.3百萬元，主要是由於水處理項目建造及提標改造週期結束後而從合約資產重新分類至金融應收款項的增加。

合約資產

於二零二二年十二月三十一日，本集團合約資產人民幣為1,706.9百萬元（二零二一年十二月三十一日：人民幣1,973.0百萬元），減少人民幣266.1百萬元，主要由於合約資產重新分類至金融應收款項，以及來自於本集團BOT、PPP以及EPC合約項目的建設增加的淨影響。

貿易應收款項及應收票據

於二零二二年十二月三十一日，本集團貿易應收款項及應收票據為人民幣2,436.4百萬元（二零二一年十二月三十一日：人民幣1,776.6百萬元），主要來自於城鎮水務項目的污水處理及污泥處理服務，以及本集團水環境綜合治理業務

Cash and Cash Equivalents

As at 31 December 2022, the Group's cash and cash equivalents of RMB196.9 million (31 December 2021: RMB289.9 million) decreased by RMB93.0 million as compared with that as at the end of previous corresponding period. The decrease was due to the increase in cash outflows in financing activities of the Group.

現金及現金等價物

於二零二二年十二月三十一日，本集團現金及現金等價物為人民幣196.9百萬元(二零二一年十二月三十一日：人民幣289.9百萬元)，較去年同期期末減少人民93.0百萬元。該減少主要是由於本集團融資活動的現金流出增加所致。

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net cash flows from operating activities[1]	經營活動所得現金流量淨額[1]	**368,409**	320,165
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	**101,982**	(122,083)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(563,029)**	(337,877)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	**(92,638)**	(139,795)
Effect of foreign exchange rate changes	外匯匯率變動的影響	**(322)**	(569)
Cash and cash equivalents at beginning of the period	於期初的現金及現金等價物	**289,898**	430,262
Cash and cash equivalents at end of the period	於期末的現金及現金等價物	**196,938**	289,898

附註：

(1) 截至二零二二年及二零二一年十二月三十一日止年度，本集團於BOT/TOT及PPP項目分別投資人民幣311.0百萬元及人民幣507.1百萬元。該等投資計入經營活動所用現金流量。根據相關會計處理，經營活動所用部分現金流出乃用於形成本集團合併財務狀況表內金融應收款項及合約資產的非即期部分。截至二零二二年及二零二一年十二月三十一日止年度，倘本集團於BOT/TOT及PPP業務的投資並無入賬列為經營活動所用現金流量，本集團將分別產生現金流入人民幣679.4百萬元及人民幣827.3百萬元。

貿易應付款項及應付票據

於二零二二年十二月三十一日，本集團貿易應付款項及應付票據為人民幣2,260.2百萬元(二零二一年十二月三十一日：人民幣2,056.8百萬元)，增加人民幣203.4百萬元。該增加與本集團已進行的建造工程的增幅及結算情況相符。

Other Payables and Accruals

As at 31 December 2022, the Group's other payables and accruals of RMB288.1 million (31 December 2021: RMB278.2 million), increased by RMB9.9 million, which was mainly due to the increase in salary and welfare payables.

其他應付款項及應計費用

於二零二二年十二月三十一日，本集團其他應付款項及應計費用為人民幣288.1百萬元(二零二一年十二月三十一日：人民幣278.2百萬元)，增加人民幣9.9百萬元，主要由於應付工資及福利的增加。

Liquidity and Financial Resources

The Group's principal liquidity and capital requirements primarily relate to investments in Urban Water Treatment projects, Water Environment Comprehensive Remediation projects, and Rural Water Improvement projects, merger and acquisition of subsidiaries, costs and expenses related to the operation and maintenance of the Group's facilities, working capital and general corporate purpose.

流動資金及財務資源

本集團的主要流動及資本需求主要與投資城鎮水務項目、水環境綜合治理項目及鄉村污水治理項目、合併及收購附屬公司、運營及維護本集團設施相關的成本及開支、營運資金及一般公司用途有關。

As at 31 December 2022, the carrying amount of the Group's cash and cash equivalents was RMB196.9 million, representing a decrease of approximately RMB93.0 million as compared to RMB289.9 million as at 31 December 2021, which was mainly due to the net cash inflows of RMB368.4 million from operating activities, the net cash outflows used in financing activities of RMB563.0 million, settlements of acquisition and investing payables of RMB2.1 million and cash outflows of RMB79.5 million for purchases of property, plant and equipment and intangible assets in investing activities, cash inflows of RMB147.3 million for decrease in pledged deposits, repurchase of other current financial assets of RMB28.4 million, the net cash inflows of RMB7.9 million for decrease in loans to a third party and increase to an associate, cash outflows of RMB0.1 million for disposal of subsidiaries from investing activities, and cash inflows of RMB0.1 million for disposal of property, plant and equipment and intangible assets from investing activities.

於二零二二年十二月三十一日，本集團現金及現金等價物的賬面值為人民幣196.9百萬元，較二零二一年十二月三十一日的人民幣289.9百萬元減少約人民幣93.0百萬元，主要是由於經營活動現金淨流入人民幣368.4百萬元，融資活動現金淨流出人民幣563.0百萬元，就收購付款及應付投資款項人民幣2.1百萬元，投資活動購置物業、廠房及設備以及無形資產的現金流出人民幣79.5百萬元，抵押存款減少導致現金流入人民幣147.3百萬元，贖回其他流動金融資產人民幣28.4百萬元，對第三方貸款減少和對一家聯營公司貸款增加的淨現金流入為7.9百萬元，投資活動出售附屬公司導致現金流出人民幣0.1百萬元，投資活動出售物業、廠房及設備以及無形資產的現金流入人民幣0.1百萬元。

As at 31 December 2022, the Group's total interest-bearing debts increased to RMB9,521.8 million (31 December 2021: RMB9,469.7 million), which comprised of bank and other borrowings only. As at 31 December 2022, 69.8% (31 December 2021: 66.2%) of the Group's interest-bearing debts are long term; over 63% of interest-bearing bank and other borrowings bear interest at floating rates.

於二零二二年十二月三十一日，本集團的計息債務總額增加至人民幣9,521.8百萬元(二零二一年十二月三十一日：人民幣9,469.7百萬元)，其僅由銀行及其他借款構成。於二零二二年十二月三十一日，本集團的計息債務中的69.8%(二零二一年十二月三十一日：66.2%)屬長期債務；超過63%的計息銀行及其他借款按浮動利率計息。

As at 31 December 2022, the Group had banking facilities amounting to RMB57,197.6 million, of which RMB49,380.5 million have not been utilized. The unutilized amount of RMB49,380.5 million were mainly limited to be utilized on environmental protection infrastructure and comprehensive management.

於二零二二年十二月三十一日，本集團的銀行授信額度為人民幣57,197.6百萬元，其中人民幣49,380.5百萬元並未動用。未動用金額人民幣49,380.5百萬元主要受限制用於投資環保基礎設施及綜合治理。

As at 31 December 2022, the gearing ratio of the Group (calculated by total liabilities divided by total assets) slightly decreased to 69.7%, while the gearing ratio was 70.4% as at the corresponding period last year.

Charges on the Group's Assets

Outstanding balance of interest-bearing bank and other borrowings as at 31 December 2022 was approximately RMB9,521.8 million, which were repayable within two months to twenty-three years and were secured by financial receivables, service concession intangible assets, property, plant and equipment, trade receivables, contract assets and pledged deposits of which the total amounts of the pledge of assets amounted to RMB9,538.7 million.

Capital Expenditure

於二零二二年十二月三十一日，本集團資產負債比率(按負債總額除以資產總值計算)輕微降低至69.7%，而於去年同期的資產負債比率為70.4%。

本集團資產抵押

於二零二二年十二月三十一日，計息銀行借款及其他借款的未償還結餘約為人民幣9,521.8百萬元，須於兩個月至二十三年期間償還，且由金融應收款項、無形資產 — 特許經營權、物業、廠房及設備、貿易應收款項、合約資產及抵押存款所抵押，其中所質押資產的總額為人民幣9,538.7百萬元。

資本支出

截至二零二二年十二月三十一日止年度，本集團資本支出總額為人民幣512.7百萬元，二零二一年為人民幣649.4百萬元，主要包括BOT、TOT、BOO及PPP項目的建設支出及收購代價約人民幣510.1百萬元，以及購買附屬公司及一家聯營公司的股權代價約人民幣2.1百萬元。

僱員及薪酬政策

於二零二二年十二月三十一日，本集團聘有2,318名僱員。本集團的薪酬組合一般參照市場情況及個人表現釐定。薪金一般會根據表現評核及其他相關因素每年進行檢討。本集團為其僱員提供外部及內部培訓計劃。

就退休金計劃供款而言，本集團採納一項界定供款計劃。本集團向界定供款計劃作出的供款於產生時確認為開支。本集團及其附屬公司不可使用被沒收供款(由僱主代表於有關供款全數歸屬前退出計劃的僱員作出)以減低現有供款水準。

或然負債

於二零二二年十二月三十一日，本集團並無任何重大或然負債(二零二一年十二月三十一日：無)。

Directors and Senior Management
董事及高級管理層

Directors and Senior Management
董事及高級管理層

EXECUTIVE DIRECTORS

執行董事(續)

趙雋賢先生擁有超過25年的環保及污水處理行業經驗，於二零零四年至二零零九年間因其對環保發展作出的寶貴貢獻及其在環保技術方面的專業知識而屢次獲相關環保行業協會授予獎項。趙雋賢先生於二零零四年九月獲中國環境科學學會授予優秀環境科技實業家稱號。彼於二零零五年一月獲中國環境保護產業協會授予中國環保產業發展貢獻獎。彼亦於二零零六年七月獲重慶市人民政府授予環境保護先進個人稱號及於二零零九年十月獲中國環境保護產業協會授予中國環保產業優秀企業家稱號。趙雋賢先生分別於二零零五年及二零一二年擔任重慶市環境保護產業協會第三屆及第四屆理事會副會長並分別於二零零五年及二零零九年擔任中國環境保護產業協會第三屆及第四屆理事會副會長。於二零一五年一月，分別擔任中國國資國企產業創新戰略聯盟副理事長和香港國際投資總會董事會副主席。

Directors and Senior Management
董事及高級管理層

EXECUTIVE DIRECTORS (Continued)

Mr. Li Zhong (李中), aged 54, was graduated from Beijing University of Chemical Technology* (北京化工大學) with a major in polymer materials, and obtained a master degree in business administration from Saint Mary's University of Canada in 1997. He has served in national state-owned enterprises and international well-known 500 enterprises in the Mainland China and Hong Kong for over 20 years. Since 2002, he has dedicated himself to urban public utilities with a focus on water affairs, as well as the investment, management and operation of infrastructure projects. Since 2004, he has been a director of Shenzhen Bus Group Co. Ltd. Mr. Li Zhong also serves as deputy president of China Environment Chamber of Commerce, executive director of the China Overseas Friendship Association, a member of the 14th Standing Committee of the Beijing Municipal Committee of the Chinese People Political Consultative Conference* (中國人民政治協商會議北京市第十四屆委員會常務委員) and the honorary chairman of the Hong Kong Volunteers Association. Currently, he is also an executive director of China Water Affairs Group Limited ("China Water", a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 855). He joined the Group in 2019.

Ms. Liu Yujie (劉玉杰), aged 58, was graduated from University of International Business and Economic* (對外經濟貿易大學) located in Beijing and obtained a master degree in business administration. Ms. Liu Yujie has been working in Hong Kong, Singapore and the PRC for over 20 years in total and is familiar with the business environment and regulatory system of the three places. She has comprehensive experience in capital market, business promotion and corporate management, participated in IPO and underwriting of over 30 companies on the Hong Kong Stock Exchange, led and completed merger and acquisition of three companies in Hong Kong and Singapore, assisted capital raising and management of large-scale industrial fund for investment in the PRC, and acted as executive directors of listed companies in Hong Kong and Singapore which engaged in utilities and infrastructure investment. Currently, she is also an executive director of New Universe Environmental Group Limited (stock code: 436), an executive director of China Water and an independent non-executive director of Zhongyu Gas Holdings Limited (stock code: 3633), which are listed on the main board of the Hong Kong Stock Exchange. She joined the Group in 2019.

執行董事 (續)

李中先生，54歲，畢業於北京化工大學高分子材料專業，並且於一九九七年獲得加拿大聖瑪麗大學工商管理碩士學位。彼在中國內地和香港服務於央企、國際知名500強企業超過二十年。彼自二零零二年起專注於以水務為主的城市公用事業和基礎設施項目的投資管理運營。彼自二零零四年起一直擔任深圳巴士集團股份有限公司董事。李中先生現時亦擔任全國工商聯環境服務業商會副會長、中華海外聯誼會常務理事、中國人民政治協商會議北京市第十四屆委員會常務委員、香港志願者協會名譽主席的職務。現時，彼亦擔任中國水務集團有限公司(「中國水務」，一家於聯交所主板上市的公司，股份代號：855)的執行董事。彼於二零一九年加入本集團。

並閂　司合梃貯〉　樑字於中國的大矰

劉玉杰女士，58歲，畢業於位於北京的對外經濟貿易大學，獲工商管理碩士學位。劉玉杰女士在香港、新加坡及中國大陸三地工作逾二十年，彼於三地的營商環境及訊　司在聯枰所的及　癸斗鎏及勷〉　在香港及新加坡雷擔

鰍業敕鎞　的甥　檺務理〉及　陌訛舫大桀

EXECUTIVE DIRECTORS (Continued)

Mr. Duan, Jerry Linnan (段林楠), aged 32, studied in Beijing Normal University with a major in psychology. He joined China Water as the president assistant in 2011, mainly focusing on hotel operating and intelligent water businesses. At the same time, Mr. Duan, Jerry Linnan assisted the directors of China Water in capital market and investor relations, etc. In 2015, Mr. Duan, Jerry Linnan was appointed as the general manager of the hotel under China Water in Nanjing, and was in charge of the construction, procurement and daily operation of various hotels of China Water. Mr. Duan, Jerry Linnan has comprehensive experiences in human resources and corporate management. Currently, he is also an executive director of China Water. He joined the Group in 2019.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chau Kam Wing (周錦榮), aged 60, has over 30 years of experience in auditing, taxation and financial management and had been appointed as financial controller of a number of companies listed on

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Chang Qing (常清), aged 65, was graduated from the Chinese Academy of Social Sciences* (中國社會科學院) with a doctorate degree in agricultural economics and management in 2001, graduated from Jilin University (吉林大學) with a bachelor's degree in economics in 1982 and a master's degree in national economics in 1985. Mr. Chang had successively served as a research assistant, a deputy research fellow and a research fellow of Development Research Center of the State Council (國務院發展研究中心) from 1985 to 2005 and the vice chairman of China Futures Association (中國期貨業協會) from 1999 to 2006. Mr. Chang has worked in the College of Economics and Management of China Agriculture University (中國農業大學經濟管理學院) since 2005. He has also served as the chairman of the board of Jinpeng International Futures Co., Ltd (金鵬期貨經紀有限公司) since 1993. Mr. Chang is currently an independent non-executive director of China Chengtong Development Group Limited (stock code: 217) and Honghua Group Limited (stock code 196), which are both listed on the main board of the Hong Kong Stock Exchange. He joined the Group in 2016. He is also the member of the audit committee and nomination committee of the Company.

Mr. Peng Yongzhen (彭永臻), aged 74, was graduated from Harbin Institute of Technology* (哈爾濱工業大學) (formerly known as Harbin University of Architecture and Engineering (哈爾濱建築大學), the same below) in June 1995 with a doctor degree in environmental engineering and was a senior visiting scholar in Gunma University (日本群馬大學) from October 1996 to April 1997. Mr. Peng previously held various positions in water supply and sewerage engineering major in the urban construction department of Harbin Institute of Technology* (哈爾濱工業大學), including the teaching assistant position from September 1976 to October 1978, the teaching assistant, lecturer and associate professor positions from December 1981 to September 1993, and the professor position from September 1993 to February 2000. Since 2000, he has been a chief professor of the environment engineering department, a professor, a tutor of doctoral candidates and the chief of the environmental engineering department and water pollution control research laboratory in Beijing University of Technology* (北京工業大學), Director of National Engineering Lab for Advanced Municipal Wastewater Treatment and Reuse Technology ("城鎮污水深度處理與資源化利用技術"國家工程實驗室) and the chief of Beijing Engineering Technology Research Center of Sewage Nitrogen and Phosphorus Removal* (北京市污水脫氮除磷處理工程技術研究中心) of Beijing University of Technology, concurrently.

獨立非執行董事(續)

常清先生，65歲，於二零零一年畢業於中國社會科學院，取得農業經濟管理博士學位，一九八二年畢業於吉林大學，取得經濟學學士學位並於一九八五年於該大學取得國民經濟學碩士學位。常先生於一九八五年至二零零五年於國務院發展研究中心先後擔任研究助理、副研究員及研究員，並於一九九九年至二零零六年擔任中國期貨業協會的副會長。常先生自二零零五年起於中國農業大學經濟管理學院工作。彼亦自一九九三年起擔任金鵬期貨經紀有限公司的董事長。常先生現為中國誠通發展集團有限公司(股份代號：217)及宏華集團有限公司(股份代號：196)的獨立非執行董事，該等公司均在聯交所主板上市。彼於二零一六年加入本集團。彼亦為本公司審核委員會及提名委員會之成員。

彭永臻先生，74歲，畢業於哈爾濱工業大學(原稱哈爾濱建築大學，下同)，持有環境工程博士學位，並於一九九六年十月至一九九七年四月任日本群馬大學高級訪問學者。彭先生之前曾在哈爾濱工業大學城市建設系給水排水工程專業擔任多個職位，包括於一九七六年九月至一九七八年十月任職助教；於一九八一年十二月至一九九三年九月任職助教、講師及副教授；以及於一九九三年九月至二零零零年二月任職教授。自二零零零年起，彼一直為北京工業大學環境工程學科首席教授、環境工程系及水污染防治研究室的教授、博士生導師及系主任，並兼任「城鎮污水深度處理與資源化利用技術」國家工程實驗室主任、北京工業大學北京市污水脫氮除磷處理工程技術研究中心的主任。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

He has long been engaged in the research of urban sewage disposal measures, of which some technological achievements have been massively applied into practice. Mr. Peng has earned diverse national-level titles and awards for his academic achievements, including without limitations National Role Model Lecturer* (全國模範教師) in 2007, National Outstanding Faculty* (國家教學名師) in 2009 and National Excellent Technical Personnel* (全國優秀科技工作者) in 2012. He was selected to be one of the first talents sponsored by National Special Support Plan for High-level Personnel* (國家高層次人才特殊支持計劃) in 2013. He was granted the Second Prize of the State Scientific and Technological Progress Award* (國家科技進步獎) in 2004, 2009 and 2012, respectively, the Second Prize of the State Technology Invention Award* (國家科技發明獎) in 2020, the First Prize of Beijing Science and Technology Progress Award* (北京市科技進步獎) in 2012 and 2020, respectively, and the First Prize of Shanghai Science and Technology Award for Technical Invention* (上海市科技發明獎) in 2020. Mr. Peng received a special allowance from China's State Council in 2000, and was appointed as member of Chinese Academy of Engineering (中國工程院) in 2015. He joined the Group in 2015. He is also the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company.

SENIOR MANAGEMENT

The biographical details of the senior management of the Company during the year ended 31 December 2022 and up to the date of this annual report are set out below:

Mr. Zhou Wei (周偉), aged 43, was appointed as the chief financial officer of the Group on 9 April 2019. Mr. Zhou Wei graduated from Nanjing Audit University* (南京審計學院) located in Nanjing and obtained a bachelor degree in auditing. Mr. Zhou Wei is currently a certified tax agent of the People's Republic of China. From 2002 to 2007, he worked in several domestic and international accounting firms. In August 2007, Mr. Zhou Wei joined China Water and successively served as the chief financial officer of Huizhou Zhongshui Water Development Co., Ltd.* (惠州中水水務發展有限公司), a subsidiary of China Water), the vice general manager of the investment department of China Water, the general manager of Huizhou Dayawan Yiyuan Jingshui Co., Ltd.* (惠州大亞灣溢源淨水有限公司), a subsidiary of China Water), and the chief financial officers of Shenzhen Jinda Environment Holding Co. Ltd.* (深圳金達環境控股有限公司), a subsidiary of China Water) and Guangdong Xinsheng Environmental Protection Group Co., Ltd.* (廣東新晟環保集團有限公司), a subsidiary of China Water). Mr. Zhou Wei is experienced in financial management and investment and financing area.

獨立非執行董事 (續)

彼長期從事城市污水處理措施的研究工作，其中部分技術成果已廣泛實踐。彭先生因其學術成就而贏得各種國家級稱號及獎項，包括但不限於二零零七年獲全國模範教師、二零零九年獲國家教學名師及二零一二年獲全國優秀科技工作者。彼於二零一三年獲選為首批國家高層次人才特殊支持計劃贊助的人才之一。彼分別於二零零四年、二零零九年及二零一二年獲頒國家科技進步獎二等獎，二零二零年獲頒國家科技發明獎二等獎，於二零一二年及二零二零年獲頒北京市科技進步獎一等獎，及於二零二零年獲頒上海市科技發明獎一等獎。彭先生於二零零零年獲得中國國務院特別津貼，於二零一五年增選為中國工程院院士。彼於二零一五年加入本集團。彼亦為本公司薪酬委員會之主席以及審核委員會及提名委員會之成員。

Corporate Governance Report
企業管治報告

企業管治常規

配合及遵守企業管治原則及常規的公認標準一直為本公司最優先原則之一。董事會相信良好的企業管治是引領本公司走向成功及平衡股東、客戶以及僱員之間利益關係的因素之一，董事會致力於持續改善該等原則及常規的效率及有效性。

截至二零二二年十二月三十一日止年度，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)所有適用條文。

本集團進一步加強預算、風險、績效和責任管**擺**，風**任**[illegible]算，算算

OUR CULTURE (Continued)

In the course of business, the Group adheres to high standards and strict requirements on engineering and operation quality and regards occupational health, safety in production and environmental protection as an important part of fulfilling social responsibilities, which are integrated into the Company's sustainable development strategy. We

我們的文化(續)

在開展業務的時候，本集團堅持以高標準嚴格要求工程及運營質量，把職業健康、安全生產、環境保護作為履行社會責任的一項重要內容，貫穿於本公司可持續發展戰略中。我們獲得國家住建部市政公用工程建設施工總承包壹級資質企業的資格肯定，亦先後通過了中國環境保護產業協會工業廢水、生活污水一級運行服務能力評價認證、ISO9001質量管理體系、ISO14001環境管理體系、ISO45001職業健康安全管理體系認證。由我們主導的多個環保工程項目也曾榮獲國家重點環境保護實用技術示範工程。本集團在內地環保行業中備受肯定，目前是全國工商環境協會副會長單位及中國環境保護產業協會會員。

本集團要求全體員工積極踐行「誠信盡責，回報社會」的企業核心價值觀，我們制定了符合公眾企業要求的管理規章，包括《員工手冊》、《反舞弊管理制度》、《員工舉報政策》等。同時通過員工文化培訓，倡導廉潔自律，提升全員合規意識，讓員工深入理解企業文化並融入日常工作之中。為倡導綠色、低碳文化，我們持續關注新技術的開發，在污水治理工程建設和營運中積極應用新技術，提高能源利用率，亦積極組織轄屬各運營公司開展植樹活動，提倡低碳出行。

為普及環境保護知識與技能，傳遞正能量，傳播新知識，我們在各工廠開展「環保設施公眾開放日」活動，邀請公眾實地參觀學習，幫助公眾瞭解污水處理設施的治污能力和治污效果，提高公眾生態環境保護、節約水資源、保護水環境的意識。

我們將繼續著力建設環境友好型、資源節約型企業，實現人、自然、環境的和諧發展。

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COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors ("the "Model Code") as set out in Appendix 10 of the Listing Rules as a code of conduct regarding the Directors' dealings in the Company's securities. Having made specific enquiries of all the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the year ended 31 December 2022.

THE BOARD OF DIRECTORS

The Board is responsible for leadership and control of the Company and overseeing the Group's businesses, strategic decisions and performance. The Board has delegated to the chief executive officer, of which the Directors also undertake, and through him, to the senior management the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

As at 31 December 2022 and up to the date of this annual report, the composition of the Board is set out below:

Executive Directors

Zhao Juanxian (alias, Zhao Junxian) *(Co-Chairman)*
Li Zhong *(Co-Chairman)*
Liu Yujie
Duan, Jerry Linnan

Independent non-executive Directors

Chau Kam Wing
Chang Qing
Peng Yongzhen

The Directors have no financial, business, family or other material/relevant relationships with each other.

During the year ended 31 December 2022, the Board at all time complied with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one [illegible]

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事買賣證券的行為守則。經向全體董事作出具體查詢，各董事已確認，彼等已於截至二零二二年十二月三十一日止年度內遵守標準守則所載的規定標準。

董事會

董事會負責領導及控制本公司，並監督本集團的業務、戰略決定及表現。董事會已向行政總裁授權而董事亦承擔，並透過行政總裁向高級管理層轉授權力及職責，負責本集團日常管理及運作。此外，董事會已成立董事委員會，並向該等董事委員會授予多項職責，有關職責載於其各自的職權範圍內。

於二零二二年十二月三十一日及直至本年報日期，董事會的組成載列如下：

執行董事

趙雋賢*(聯席主席)*
李中*(聯席主席)*
劉玉杰
段林楠

獨立非執行董事

周錦榮
常清
彭永臻

董事之間概無財務、業務、家族或其他重大／相關關係。

於截至二零二二年十二月三十一日止年度，董事會一直遵守上市規則有關委任至少三名獨立非執行董事，且其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

(Continued)

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into service contract with the Company for an initial fixed term of three years and will continue thereafter until terminated by not less than three months' notice in writing served by either party to the other.

Each of the independent non-executive directors has entered into service contract/letter of appointment with the Company for an initial fixed term of one year and will continue thereafter until terminated by not less than one month's notice in writing served by either party to the other.

In accordance with the articles of association of the Company (the "Articles of Association"), all Directors are subject to retirement by rotation at least once every three years and any new Director appointed by the Board to fill a casual vacancy shall submit himself/herself for re-election by Shareholders at the first general meeting after his/her appointment or in case as an addition to the Board, the new Director shall hold office only until the next following annual general meeting of the Company and then be eligible for re-election.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment and succession planning of Directors and assessing the independence of independent non-executive Directors.

委任及重選董事

執行董事各自與本公司訂立服務合約，初步固定任期三年，並將一直有效，直至任何一方向對方發出不少於三個月書面通知予以終止為止。

獨立非執行董事各自與本公司訂立服務合約／委任函，初步固定任期一年，並將一直有效，直至任何一方發出不少於一個月書面通知予以終止為止。

根據本公司的組織章程細則(「組織章程細則」)，全體董事須最少每三年輪值退任一次，而任何由董事會新委任以填補臨時空缺的董事須於獲委任後首次股東大會上接受股東選舉，或倘獲委任新加入現屆董事會，則新加入的董事須擔任該職務直至本公司舉行下屆股東週年大會為止，並於該大會上合資格膺選連任。

委任、重選及罷免董事的程序及過程均載於組織章程細則內。提名委員會負責檢討董事會的組成、監察董事的委任及接任計劃，以及評估獨立非執行董事的獨立性。

APPOINTMENT AND RE-ELECTION OF DIRECTORS (Continued)

The Board is collectively responsible for performing the corporate governance duties and formalised the inclusion of the following corporate governance duties into the terms of reference of the Board:

a.

APPOINTMENT AND RE-ELECTION OF DIRECTORS (Continued)

The Board has targeted to maintain the level of female representation of not less than 10% of the Board up to 2025. During the year 2022, female representation was 14.3% and had achieved the target. The Board will take gender diversity into account in its process of director appointment and the Board will continue to review the target over time.

Each newly appointed Director receives formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are continually updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged where necessary. Individual Directors also participated in the courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials.

委任及重選董事(續)

董事會的目標是於二零二五年前將董事會的女性代表比例維持在不少於10%。於二零二二年，女性代表比例為14.3%，已實現該目標。董事會將在其董事委任程序中納入性別多完化考量，而董事會亦將繼續檢討該目標。

每名新委任的董事均會於其獲委任初期接受正式、全面及因應個別董事而設計的入職培訓，以確保彼等適當了解本公司業務及營運以及充分認識到上市規則及相關法定規定項下董事的職責及責任。

董事將持續獲提供有關法定及監管制度以及業務環境的最新資料，以協助彼等履行職責。本公司將於有需要時持續向董事提供資訊及專業發展。個別董事亦參與有關上市公司董事角色、職能及職責的課程或透過參加培訓課程或透過網絡幫助或閱讀有關資料而進一步提高其專業發展水平。

DIRECTORS' TRAINING

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

During the year ended 31 December 2022, the Directors participated in the following continuous professional development:

Name of Directors 董	Attend training	Reading Materials update on rules and regulations

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DELEGATION BY THE BOARD

The Board undertakes responsibility for decision making in major Company matters, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to its Chief Executive Officer and the senior management.

BOARD COMMITTEES

The Board has established three committees, namely, the nomination committee, the remuneration committee and the audit committee.

董事會授權

董事會負責對本公司重大事宜作出決策，包括批准及監督所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(尤其是可能涉及利益衝突的交易)、財務資料及其他重大財務及運作事宜。

全體董事可及時取得所有相關資料以及公司秘書的意見及服務，以確保符合董事會議事程序以及遵守所有適用法律及規例。向董事會提出要求後，各董事一般可於適當情況下徵詢獨立專業意見，費用由本公司承擔。

本公司日常管理、行政及運作均由其行政總裁及高級管理層負責。

董事委員會

董事會已成立三個委員會，即提名委員會、薪酬委員會及審核委員會。

REMUNERATION COMMITTEE (Continued)

During the year ended 31 December 2022, the Remuneration Committee reviewed the Directors' fees (including executive Directors and independent non-executive Directors) in consideration of the increasing level of duties and responsibilities and market conditions; and approval of the remuneration incentive structure of the Group as a whole taking consideration of factors such as salaries paid by comparable companies, time commitment and their responsibilities.

The Remuneration Committee held one meeting during the year ended 31 December 2022 and the attendance records are set out below:

薪酬委員會 (續)

截至二零二二年十二月三十一日止年度，薪酬委員會已於考慮不斷增加的職責及責任水平以及市場狀況後檢討董事(包括執行董事及獨立非執行董事)的袍金，並經考慮可資比較公司所支付的薪金、董事付出的時間及其職責等因素後批准本集團整體的薪酬獎勵架構。

截至二零二二年十二月三十一日止年度，薪酬委員會舉行一次會議，各董事的出席記錄載列如下：

Name of Directors	董事姓名	Attendance/ Number of Meetings 會議出席次數／舉行次數
Mr. Peng Yongzhen	彭永臻先生	1/1
Mr. Zhao Juanxian (alias, Zhao Junxian)	趙雋賢先生	1/1
Mr. Chau Kam Wing	周錦榮先生	1/1

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on remuneration of senior management of the Group. Details of the remuneration of each of the Directors for the year ended 31 December 2022 are set out in note 8 to the Consolidated Financial Statements. During the year, no equity-based remuneration with performance-related elements was paid to independent non-executive Directors.

The biographies of the senior management are disclosed in the section headed "Directors and Senior Management" in this annual report. Remuneration paid to the senior management (excluding the Directors) by bands for the year ended 31 December 2022 is set out below:

董事及高級管理層的薪酬

本公司已建立制訂本集團高級管理層薪酬政策的正式及透明的程序。截至二零二二年十二月三十一日止年度各董事的薪酬詳情載於綜合財務報表附註8。於年內，概無向獨立非執行董事支付以權益為基礎的薪酬。

高級管理層的履歷於本年報「董事及高級管理層」一節披露。截至二零二二年十二月三十一日止年度按範圍劃分支付予高級管理層(不包括董事)的薪酬載列如下：

Remuneration bands	薪酬範圍	Number of individuals 人數
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	1

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AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems, oversee the audit process, monitor, review and assist in the research of the Company's environmental, social and governance matters, and perform other duties and responsibilities as assigned by the Board. As at 31 December 2022, the Audit Committee consisted of three independent non-executive Directors, being Mr. Chau Kam Wing (chairman), Mr. Peng Yongzhen and Mr. Chang Qing.

The Audit Committee has reviewed the annual results and annual report of the Group for the year ended 31 December 2022. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

During the year ended 31 December 2022, the Audit Committee discussed with the management of the Company about the risk management and internal controls, financial reporting and environmental, social and governance matters, and reviewed the accounting principles and practices adopted by the Group and the effectiveness of the Group's internal control system. The Audit Committee also met with the external auditor to review the annual report of the Company for the year ended 31 December 2021 and the interim report of the Company for the six months ended 30 June 2022 and discuss about the annual audit planning of the Company for the year ended 31 December 2022.

The Audit Committee had reviewed, evaluated and reported to the Board on ESG related risks and opportunities, developed corresponding objectives and motored the progress towards the objectives, which include but not limited to environmental risks such as climate change, water resources, pollutant discharge, as well as social risks such as employment, supply chain and corruption.

The Audit Committee held three meetings during the year ended 31 December 2022 and the attendance records are set out below:

審核委員會

本公司已成立審核委員會(「審核委員會」),以協助董事會就財務申報程序、內部監控及風險管理系統的有效性提供獨立意見、監督審核程序、監督、審查及協助研究本公司的環境、社會及管治事宜,以及履行董事會指派的其他職務及職責。於二零二二年十二月三十一日,審核委員會由三名獨立非執行董事組成,即周錦榮先生(主席)、彭永臻先生及常清先生。

審核委員會已審閱本集團截至二零二二年十二月三十一日止年度的年度業績及年報。審核委員會亦已與本公司高級管理層成員討論有關本公司採納的會計政策及慣例以及內部監控的事宜。

截至二零二二年十

Name of Directors	董事姓名	Attendance/ Number of Meetings 會議出席次數／舉行次數
Mr. Chau Kam Wing	周錦榮先生	3/3
Mr. Peng Yongzhen	彭永臻先生	3/3
Mr. Chang Qing	常清先生	3/3

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ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 December 2022. The Directors consider that the Group has adequate resources to continue in business for the foreseeable future and are not aware of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's consolidated financial statements, which are put to the Board for approval.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is solely responsible for the risk management and internal

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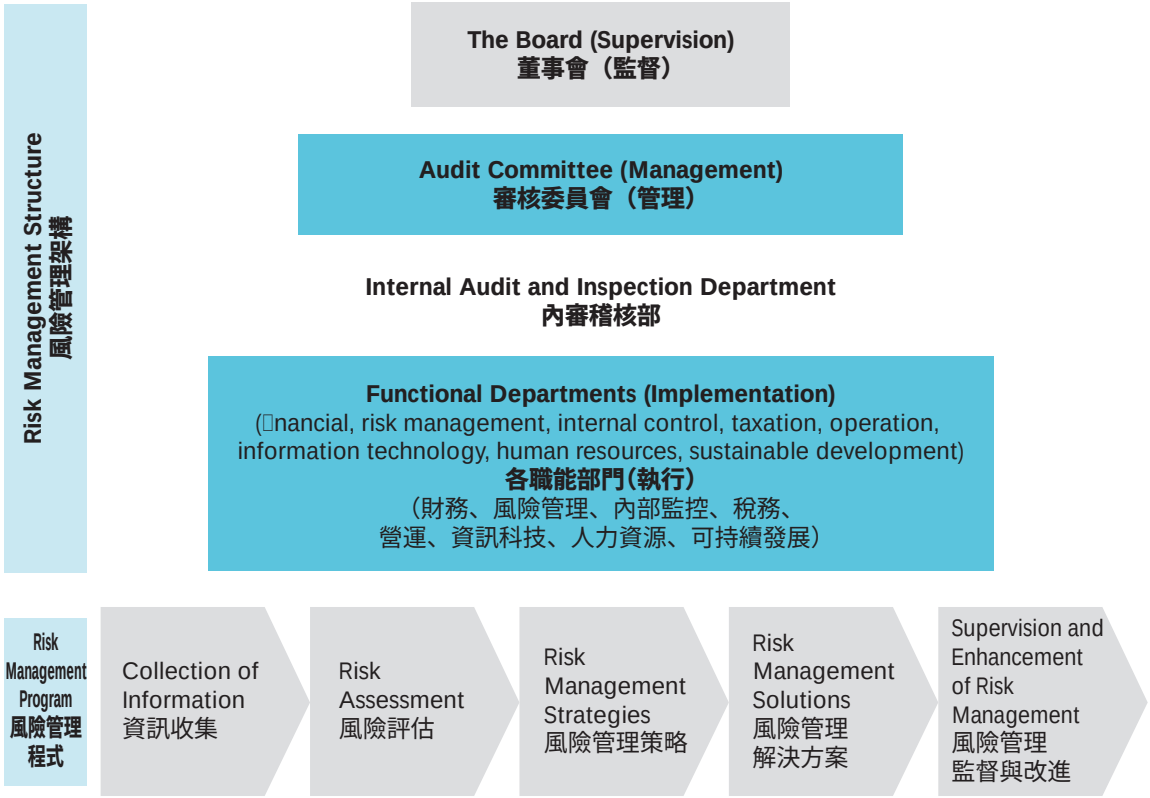
RISK MANAGEMENT ORGANISATION SYSTEM

The Group has established a comprehensive organization structure to manage the risks encountered by the Group. The risk management structure comprises two key factors: risk management structure and risk management program.

風險管理組織體系

本集團已建立一套完善的組織架構，對本集團所面對的風險進行管理。風險管理架構包括兩個關鍵因素：風險管理架構和風險管理程式。



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LEADING RISK MANAGEMENT AND SUPPORTING ORGANISATION
風險管理主導及支持機構

Internal Audit and Inspection Department is the leading risk management and supporting organisation
內審稽核部，風險管理主導及支持機構

- responsible for the establishment and amendment of the Company's risk management policies and mechanisms;
  負責建立和修訂本公司風險管理政策及機制；
- establish anti-corruption mechanisms, and check for possible corruption conduct during the internal audit process, and make suggestions for dealing with corruption conduct;
  建立反舞弊機制，並在內部審計過程中檢查可能存在的舞弊行為，對舞弊行為提出處理建議；
- formulate annual risk management work plan and submit to the Board and the Audit Committee for their review;
  擬定年度風險管理工作計劃，提交董事會、審核委員會審議；
- regularly collect first-hand information regarding risk management, carry out risk assessment and discuss major risks faced by the Company;
  定期收集風險管理初始資訊，進行風險評估、討論提出本公司面臨的重大風險；
- assess the soundness, reasonability and the effectiveness in implementation of the risk management system, and review the annual comprehensive risk management report, risk management proposals and day-to-day risk management solutions;
  評估風險管理系統的健全性、合理性和執行的有效性，審議年度全面風險管理報告、風險管理方案和日常風險管理解決方案；
- accept reports from employees and cooperating organizations, organize investigations and provide handling advices, and investigate and deal with people and matters that violate Company and legal regulations;
  受理員工及合作單位的舉報，組織調查並提出處理意見，查處違反公司和法律袖[illegible]　訊，，

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RISK
IMPLEMENTATION
ORGANISATION
風險執行
機構

RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

2. Risk management program (Continued)

Key risk management program of the Group

風險管理組織體系 (續)

二、 風險管理程式 (續)

本集團主要風險管理程式

Risk Management Program 風險管理程式	Collection of Information 資訊收集	Risk Assessment 風險評估	Risk Management Strategies 風險管理策略	Risk Management Solutions 風險管理解決方案	Supervision and Enhancement of Risk Management 風險管理監督與改進
Designed Functions 職能設置	Each department collects first-hand information for risk management 各職能部門進行風險管理初始資訊收集	Organise meetings to analyse and assess risks 組織會議進行風險分析和評估	Arrange discussion between the management and each risk unit and propose risk strategies 組織管理層與各風險單位討論並提出風險策略	Arrange discussion between the management and each risk unit and propose risk management solutions 組織管理層與各風險單位討論並提出風險管理解決方案	Supervise the implementation of risk management works and verify the overall appraisal 對風險管理工作實施情況進行監督並核對綜合評價

SUPERVISION AND ENHANCEMENT OF RISK MANAGEMENT

The Group has set up basic procedures that cover the whole process of risk management, connecting the channels of communication of risk management information along the reporting lines and among various departments and business units to ensure timely, accurate and complete sharing of information and this has laid the foundation for the supervision and enhancement of risk management.

The senior management of the Group, focusing on material risks, material matters and material decisions, important management matters and the business flow, supervises the work relating to the first-hand information collection for risk management, risk assessment, risk management strategies, critical control activities and the implementation of risk management solutions. The internal audit and inspection department carries out an annual review and examination on the implementation of the works on risk management by different departments and business units and its effectiveness for the year, assesses risk management strategies and evaluates inter-departmental risk management solutions and business units' risk management solutions, proposes suggestions for adjustments and recommendations for improvements and issues evaluation and recommendation reports which will be sent to the relevant senior management in a timely manner.

MATERIAL RISKS THE GROUP MAY FACE

In 2022, during the course of business planning, we identified material risks that the Group may face which include risk of delayed collection, risk of breach of agreement by governments, risk of litigation disputes, risk of macro-economics and risk of cost price fluctuations.

The potential risk of delayed collection arises from the impact of the general market environment, the inability of the government to pay

Corporate Governance Report
企業管治報告

Department by phone or email, or to the Audit Committee by e-mail on anonymous basis. During the year, there is no incident involving serious fraud or misconduct have been received from employees nor external parties. The Audit Committee will continuously review and monitor the implementation and effectiveness of the whistleblowing system.

WORKFORCE DIVERSITY

We have always believed that diversity is vital to the Group's sustainable development. We insist on equality in the workplace and strive to build a working atmosphere that fosters mutual respect, inclusion, and mutual helpfulness to promote our employees' happiness and satisfaction. To protect employees' basic human rights and enhance development diversity, we prohibit any type of discrimination or screening in recruitment and promotion based on gender, ethnic origin, religion, social 9 56aus or toherecontsdenrtion s.

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about its reporting responsibilities for the Consolidated Financial Statements is set out in the "Independent Auditor's Report" on pages 72 to 79.

During the year ended 31 December 2022, the remuneration paid/payable to the Company's independent auditor, Ernst & Young, is set out below:

外聘核數師及核數師酬金

本公司外聘核數師就其對綜合財務報表承擔的申報責任而發出的聲明載於第72頁至79頁的「獨立核數師報告」。

截至二零二二年十二月三十一日止年度，已付／應付本公司獨立核數師安永會計師事務所的薪金載列如下：

		RMB 人民幣千元
Annual audit services	年度審計服務	2,656
Non-audit services	非審計服務	314
Total fees	總費用	2,970

Non-audit services included tax advisory services and environmental, social and governance advisory services. The Audit Committee is satisfied that the non-audit services did not affect the independence of the external auditor.

非審計服務包括稅務顧問服務以及環境、社會及管治顧問服務。審核委員會信納，非審計服務不影響外部核數師的獨立性。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions. The general meetings of the Company provide a forum for face-to face communication between the Board and the Shareholders dialogue. The Chairman as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees and, where applicable, the chairman of the independent Board committee, are available to answer questions at general meetings.

與股東及投資者的溝通／投資者關係

本公司認為，與股東保持有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略的了解至為重要。本公司亦深明保持透明度及適時披露公司資料，讓股東及投資者得以作出最佳投資決定的重要性。本公司股東大會為董事會及股東提供了一個面對面的溝通平台。主席以及提名委員會主席、薪酬委員會主席及審核委員會主席(或(倘彼等缺席)各委員會的其他成員)，以及(如適用)獨立董事委員會主席會於股東大會上回答提問。

To promote effective communication, the Company maintains on its website up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information, which are posted and are available for public access. The Company also arranges periodic investors' conference and sets up dedicated investor relations' e-mail address to receive enquiries from the shareholders and potential investors. The Board had reviewed the shareholder's policy and considered that the policy has been properly implemented and is effective.

為促進有效溝通，本公司設立了網站，本公司的業務運作及發展、財務資料、企業管治常規及其他資料的最新資料及更新均上載至該網站，以供公眾人士閱覽。本公司亦定期安排投資者會議，並設立投資者關係專用電郵地址，以接收股東及潛在投資者的查詢。董事會已檢討股東溝通政策，並認為該政策已妥善實施且有效。

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企業管治報告

憲章文件

截至二零二二年十二月三十一日止年度，本公司並無修訂其憲章文件。

股東權利

為保障股東權益及權利，會在股東大會上就每項實際獨立的事宜個別提出決議案，包括選舉個別董事。

根據上市規則，在股東大會上所有提呈決議案將會以投票方式進行而每次股東大會後，投票表決的結果將會上載在本公司網站及香港聯交所的網站。

股東如欲向董事會提出仲裁

Report of Directors
董事會報告

董事會欣然呈列其報告，連同本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表。

主要業務
本公司為一家投資控股公司。主要附屬公司的主要業務詳情載於綜合財務報表附註1。

業務回顧
本集團的業務回顧載於「管理層討論及分析」的「業務回顧」一節。

財務概要
摘錄自經審核年報的本集團業績、資產及負債概要載於本年報第232頁。概要並不構成經審核綜合財務報表的一部分。

業績及股息
本集團截至二零二二年十二月三十一日止年度的業績及其於該日的財務狀況載於本年報第80至83頁的財務報表。

董事會不建議派發截至二零二二年十二月三十一日止年度的末期股息(截至二零二一年十二月三十一日止年度：零)。

股息政策
本公司必須根據相關法律、規則及法規以及受限於組織章程細則項下制定任何股息宣派、形式、次數及金額。根據相關法律、規則及法規以及組織章程細則，當董事會於決定是否建議派付任何股息時，將

暫停辦理股份過戶登記

本公司將於二零二三年六月二日(星期五)至二零二三年六月七日(星期三)(包括首尾兩日)暫停辦理股份過戶登記，期間不會辦理任何股份過戶登記手續。符合資格出席本公司應屆股東週年大會(「股東週年大會」)並於會上投票之記錄日期為二零二三年六月七日(星期三)。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票必須於二零二三年六月一日(星期四)下午四時三十分前交回本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

主要風險和不確定因素

中國政治、經濟及社會條件正經歷變化和改革，可能對我們的業務、增長戰略、經營業績及財務狀況造成不利影響。

對本集團服務的需求以及業務、財務狀況、經營業績及前景可能受到以下因素的不利影響：

- 中國政局不穩定或社會條件的變動；
- 法律、法規及行政指令的變動；
- 可採用以控制通貨懂

環境政策及表現

本集團秉承綠色環保理

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

購買、出售或贖回本公司上市證券

截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2022 are set out in note 41 to the consolidated financial statements and in the consolidated statement of changes in equity on page 84 of this annual report respectively.

As at 31 December 2022, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law, amounted to approximately RMB1,712.4 million (2021: RMB1,676.0 million).

儲備及可分派儲備

本公司及本集團的儲備於截至二零二二年十二月三十一日止年度的變動的詳情分別載於本年報綜合財務報表附註41和本年報第84頁的綜合權益變動表。

於二零二二年十二月三十一日，根據公司法條文計算所得的本公司可供分派儲備約為人民幣1,712.4百萬元(二零二一年：人民幣1,676.0百萬元)。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2022, the Group's five largest suppliers accounted for 22.4% of the Group's total purchases and purchase from the Group's largest supplier included therein amounted to 15.5% of the total purchases for the year.

For the year ended 31 December 2022, the Group's sales to its five largest customers accounted for 34.3% of the Group's total sales and sales to the largest customer included therein amounted to 12.3% of the total sales for the year.

Jiangxi Silver Dragon Water Environment Construction Co., Ltd.* (江西銀龍水環境建設有限責任公司) ("Jiangxi Silver Dragon") is one of the five largest suppliers of the Group during the year ended 31 December 2022. Jiangxi Silver Dragon is a non-wholly owned subsidiary of China Water, a substantial shareholder of the Company. Mr. Li Zhong, Ms. Liu Yujie and Mr. Duan, Jerry Linnan, the executive Directors of the Company, are also the executive directors of China Water and Mr. Chau Kam Wing, an independent non-executive Director of the Company, is also an independent non-executive director of China Water. Further details are set out in the section "Connected Transaction" below. Save as disclosed, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

主要客戶及供應商

於截至二零二二年十二月三十一日止年度，本集團的五大供應商佔本集團採購總額的22.4%，而向當中本集團最大供應商作出的採購額佔全年採購總額的15.5%。

於截至二零二二年十二月三十一日止年度，本集團向五大客戶作出的銷售額佔本集團銷售總額的34.3%，而向當中最大客戶作出的銷售額佔全年銷售總額的12.3%。

江西銀龍水環境建設有限責任公司(「江西銀龍」)於截至二零二二年十二月三十一日止年度為本集團五大供應商之一。江西銀龍為本公司主要股東中國水務的非全資附屬公司。本公司執行董事李中先生、劉玉杰女士及段林楠先生均為中國水務董事，而本公司獨立非執行董事周錦榮先生亦為中國水務獨立非執行董事。有關進一步詳情載於下文「關連交易」一節。除所披露者外，概無董事或其任何緊密聯繫人或股東(據董事所知，擁有5%以上的本公司已發行股本)於本集團的五大客戶及供應商擁有任何權益。

BANK LOANS

Particulars of interest-bearing bank and other borrowings of the Group as at 31 December 2022 are set out in note 28 to the consolidated financial statements.

CAPITAL MANAGEMENT

Details of the Group's policies on capital management are set out in note 39 to the consolidated financial statements.

SIGNIFICANT INVESTMENTS HELD

For the year ended 31 December 2022, the Group did not hold any material investments in the equity interest of other companies.

MATERIAL INVESTMENT AND FUTURE PLANS OF CAPITAL ASSETS

As of 31 December 2022, Group had no material investment and other plans for capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

For the year ended 31 December 2022, the Group did not have any material acquisitions or disposals of subsidiaries and associates.

RELATIONSHIPS WITH KEY STAKEHOLDERS EMPLOYEES

Employees are regarded as the most important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

銀行貸款

本集團於二零二二年十二月三十一日的計息銀行及其他借款的詳情載於綜合財務報表附註28。

資本[illegible]

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into service contract with the Company for an initial fixed term of three years and will continue thereafter until terminated by not less than three months' notice in writing served by either party to the other.

Each of the independent non-executive directors has entered into service contract/letter of appointment with the Company for an initial fixed term of one year and will continue thereafter until terminated by not less than one month's notice in writing served by either party to the other.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事的服務合約

各執行董事已與本公司訂立服務合約，初始固定年期為三年，其後會一直繼續有效，直至一方向另一方發出不少於三個月的書面通知予以終止為止。

各獨立非執行董事已與本公司訂立服務合約／委任函，初始固定年期為一年，其後會一直繼續有效，直至一方向另一方發出不少於一個月的書面通知予以終止為止。

概無董事訂立本集團須支付賠償(法定賠償除外)方可於一年內終止的服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS OF SIGNIFICANCE, ARRANGEMENTS OR CONTRACTS

Save as disclosed elsewhere in this annual report, no Director or his/her connected party had a material interest, either directly or indirectly, in any transactions of significance, arrangements or contracts to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2022.

董事於重大交易、安排或合約中的權益

除本年報其他章節所披露者外，概無董事或與關連的人士於對於本集團的業務而言意義重大且本公司或其任何附屬公司於截至二零二二年十二月三十一日止年度屬其中訂約方的任何重大交易、安排或合約中擁有直接或間接的重大權益。

PERMITTED INDEMNITY PROVISION

According to the Articles of Association, every Director or other officer of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all losses or lia wNities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' lia wNity insurance coverage for the Directors and officers of the Group.

獲准許彌償條文

根據組織章程細則，本公司每位董事或其他高級行政人員有權就履行其職務或在其他有關方面而蒙受或產生或相關的所有損失或法律責任，自本公司的資產及溢利中獲得彌償。本公司已為本集團的董事及高級行政人員安排適當的董事及高級行政人員責任保險。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2022.

管理合約

於截至二零二二年十二月三十一日止年度概無訂立或已存在有關本公司整體或任何重要部分的業務的管理及行政的任何合約。

購股權計劃

本公司於二零一四年六月十四日(「採納日期」)採納了購股權計劃(「購股權計劃」)。以下為購股權計劃主要條款的概述：

購股權計劃的目的

購股權計劃旨在給予合資格人士(定義見以下文段)於本公司持有個人權益的機會及激勵彼等日後於本集團發揮最佳表現及提升效率及／或就彼等過去的貢獻給予獎勵，吸引及留聘或以其他方式與該等合資格人士(該等合資格人士對本集團的表現、增長或成功乃屬重要及／或其貢獻有利於或將有利於本集團的表現、增長或成功)維持持續的合作關係，以及就行政人員(定義見下文)而言，讓本集團可吸引及留聘經驗豐富且有能力的人士及／或就其過往貢獻給予獎勵。

股且購

可參與購股權計劃的人士

董事會可全權決定向下列人士授出購股權(「購股權」)，香股**股**

Report of Directors
董事會報告

SHARE OPTION SCHEME (Continued)

Minimum holding period, vesting and performance target

Subject to the provisions of the Listing Rules, the Board may in its absolute discretion when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of Option) including (without prejudice to the generality of the foregoing) qualifying and/or continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Company and/or the grantee, the satisfactory performance or maintenance by the grantee of certain conditions or obligations or the time or period before the right to exercise the Option in respect of any of Shares shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme. For the avoidance of doubt, subject to such terms and conditions as the Board may determine as aforesaid (including such terms and conditions in relation to their vesting, exercise or otherwise) there is no minimum period for which an Option must be held before it can be exercised and no performance target which need to be achieved by the grantee before Option can be exercised.

Amount payable on acceptance of the option and the payment period

To accept the grant of an Option, HK$1 as consideration for the grant of an Option must be received by the Company from the grantee within 28 days from the date on which the board resolution approves the grant of Options.

購股權計劃 (續)

最短持有期限、歸屬及績效目標

根據上市規則的條文，董事會於提呈授出購股權時可全權酌情就有關購股權施加購股權計劃中所載者以外的其認為合適的任何條件、制約或限制（將載列於載有提呈授出購股權的函件），包括（在不影響上述一般性的情況下）有關本公司及／或承授人達致績效、經營或財務目標的合資格及／或持續合資格標準、條件、制約或限制，承授人在達成若干條件或維持責任方面令人滿意或行使有關任何股份的購股權的權利歸屬前的時間或期間，惟該等條款或條件須與購股權計劃的任何其他條款或條件一致。為免生疑問，除受上述董事會可釐定的有關條款及條件（包括有關購股權的歸屬、行使或其他事宜的條款及條件）規限外，於購股權可獲行使前並無須持有購股權的最短期限，於購股權可獲行使前亦無須承授人達致的任何績效目標。

接納購股權時應付金額及付款期

承授人須於董事會決議案批准授出購股權之日起計28日內就授出購股權向本公司支付1港元的代價，方能接納授出的購股權。

Report of Directors
董事會報告

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二二年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券證中，擁有(i)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的權益及淡倉（包括根司門

DIRECTORS'AND CHIEF EXECUTIVES S INTEURETS AND SHORT POSITION INE SHARE, UNDERLYING 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉(續)

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本的概約百分比
Mr. Chang Qing 常清先生	Beneficial owner 實益擁有人	2,000,000 (long position) (好倉)	0.09%
Mr. Peng Yongzhen 彭永臻先生	Beneficial owner 實益擁有人	2,000,000 (long position) (好倉)	0.09%

Note:

(1) By virtue of Mr. Zhao Juanxian acting in concert with Mr. Zhao Sizhen, being the son of Mr. Zhao Juanxian, under the SFO, Mr. Zhao Juanxian is deemed to be interested in Mr. Zhao Sizhen's interests in the Company.

附註：

(1) 由於趙雋賢先生為Zhao Sizhen先生(趙雋賢先生之子)的一致行動人士，故根據證券及期貨條例，趙雋賢先生被視為於Zhao Sizhen先生持有的本公司權益中擁有權益。

Save as disclosed, as at 31 December 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 Hong Kong Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二二年十二月三十一日，概無董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須載入須由本公司存置的登記冊的權益或淡倉或根據標準守則須另行知會本公司及香港聯交所的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year ended 31 December 2022 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

董事收購股份或債權證的權利

除本年報另行披露者外，截至二零二二年十二月三十一日止年度的任何時間，概無向任何董事或彼等各自的配偶或未成年子女授出透過收購本公司股份或債權證而獲益的權利(或彼等亦行使式任何該等權利)，或本公司或其任何附屬公司並非讓董事或彼等各自的配偶或未成年子女可收購任何其他法團的該等權利的任何安排的訂約方。

主要股

主要股東於股份及相關股份中的權益及淡倉(續)

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares/ Underlying Shares held 所持股份／相關股份數目	Percentage of Issued Share Capital of the Company 佔本公司已發行股本的百分比
BPEA Private Equity Fund V, L.P.[4][5]	Interest of controlled corporation 受控制法團權益	344,129,996 (long position) (好倉)	16.08%
	Interest of controlled corporation 受控制法團權益	344,129,996 (short position) (淡倉)	16.08%
BPEA Private Equity GP V, L.P.[4][5]	Interest of controlled corporation 受控制法團權益	344,129,996 (long position) (好倉)	16.08%
	Interest of controlled corporation 受控制法團權益	344,129,996 (short position) (淡倉)	16.08%
BPEA Private Equity GP V Limited[4][5]	Interest of controlled corporation 受控制法團權益	344,129,996 (long position) (好倉)	16.08%
	Interest of controlled corporation 受控制法團權益	344,129,996 (short position) (淡倉)	16.08%

主要股東於股份及相關股份中的權益及淡倉(續)

附註：

(1) Sharp Profit由中國水務集團有限公司全資擁有。因此根據證券及期貨條例，中國水務集團有限公司被視為於Sharp Profit持有的本公司權益中擁有權益。

(2) 由於趙雋賢先生為Zhao Sizhen先生的一致行動人士，故根據證券及期貨條例，趙雋賢先生被視為於Zhao Sizhen先生持有的本公司權益中擁有權益。

(3) 康達控股有限公司由Zhao Sizhen先生全資擁有及控制，因此Zhao Sizhen先生被視為於康達控股有限公司持有的股份中擁有權益。

(4) BPEA V由BPEA Private Equity Fund V, L.P.持有約99.35%。BPEA Private Equity GP V, L.P.為BPEA Private Equity Fund V, L.P.的普通合夥人。BPEA EQT為BPEA Private Equity

董事於競爭業務的權益

除本年報所披露者外，於二零二二年十二月三十一日，概無董事或其各自聯繫人曾從事與或可能與本集團業務競爭的任何業務中擁有任何權益。

關連交易

於二零二零年九月二十五日，康達投資(香港)有限公司(「康達投資(香港)」)(本公司的間接全資附屬公司)與江西銀龍訂立框架建設服務協議(「建設服務協議」)，據此，訂約方同意江西銀龍可根據中國適用法律及法規通過招標程序獲選為本集團有關污水處理設施的建設、升級、重建及擴建的項目提供土木工程、建設、安裝工程及設備供應。建設枕段

CONNECTED TRANSACTION (Continued)

As set out in note 36 of the consolidated financial statements, certain bank borrowings of the Group were secured by Mr. Zhao Juanxian, which constitute continuing connected transactions under Chapter 14A of the Listing Rules. However, pursuant to Rule 14A.90 of the Listing Rules, as the guarantees provided by Mr. Zhao Juanxian were conducted on normal commercial terms and not secured by the assets of the Group, the guarantees provided by Mr. Zhao Juanxian set out in note 36 of the consolidated financial statements are fully exempted from reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.09 of the Listing Rules, as Huizhou Kangda Yingzhihuang Water Co., Ltd.* (惠州康達英之皇水務有限公司), Jiaoling Kangda Environmental Governance Co., Ltd. (蕉嶺康達環境治理有限公司), Pingdingshan City Bay Water Treatment Co., Ltd.* (平頂山市海灣水務有限公司), Jilin Kangda Environmental Protection Co., Ltd.* (吉林康達環保有限公司), Weihai Kangda Ecological Environment Treatment Co., Ltd.* (威海康達生態環境綜合治理有限公司) and Shenyang Jinhai Kangda Environmental Protection Water Co., Ltd.* (瀋陽近海康達環保水務有限公司) are insignificant subsidiaries of the Group, the related party transactions between the Group and their respective non- controlling shareholders set out in note 36 of the consolidated financial statements do not constitute connected transactions or continuing connected transactions under the Listing Rules.

Save as disclosed above, the other transactions set in note 36 of the consolidated financial statements either do not constitute connected transactions or continuing connected transactions of the Company or are exempted from reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

關連交易 (續)

誠如綜合財務報表附註36所載，本集團的若干銀行借款由趙雋賢先生擔保，構成根據上市規則第14A章的持續關連交易。然而，根據上市規則第14A.90條，由於趙雋賢先生提供的擔保按正常商業條款進行及並無以本集團資產作抵押，故此綜合財務報表附註36所載由趙雋賢先生提供的擔保已獲完全豁免遵守上市規則第14A章項下的申報、公告、年度審核及獨立股東批准規定。本公司已遵守上市規則第14A章所載的披露規定。

根據上市規則第14A.09條，由於惠州康達英之皇水務有限公司、蕉嶺康達環境治理有限公司、平頂山市海灣水務有限公司、吉林康達環保有限公司、威海康達生態環境綜合治理有限公司及瀋陽近海康達環保水務有限公司屬於本集團的非重大附屬公司，故綜合財務報表附註36所載本集團與其各自的非控股股東進行的關連方交易並不構成上市規則項下的關連交易或持續關連交易。

除上文所披露者外，綜合財務報表附註36所載的其他交易不構成上市規則第14A章所載本公司的關連交易或持續關連交易，亦獲豁免遵守申報、公告、年度審核及獨立股東批准規定。

* *For iden ifica ion purposes only*

CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDITORS

The independent non-executive Directors have reviewed the above cdntinuing connected transactions of the Groul the above

獨立非執行董事及核數師確認

獨立非執行董事已審閱上述本集團的持續關連交易，並確認該等交易已：

(i) 於本集團一般及日常業務過程中進行；

(ii) 按一般商業條款進行；及

(iii) 根據規管該等交易的相關協議，按公平合理的條款進行，並符合股東的整體利益。

本公司核數師已向董事匯報，截至二零二二年十二月三十一日止年度，並無發現任何事宜令彼等認為：

(i) 上述持續關連交易未獲董事會批准；

(ii) 就涉及本集團提供貨品或服務之上述持續關連交易而言，於所有重大方面並不符合本公司之定價政策；

(iii) 上述持續關連交易於所有重大方面並非根據規管該等交易之相關協議進行；及

(iv) 上述有關協議各自的上限已被超越。

結算日後事項

重大結算日後事項於本年報綜合財務報表附註40披露。

審核委員會

審核委員會已連同管理層及獨立核數師審核本集團所採納的會計原則及政策以及截至二零二二年十二月三十一日止年度的經審核綜合財務報表。

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致康達國際環保有限公司

(於開曼群島註冊成立的有限公司) **股東**

意見

吾等已審計第80至231頁所載康達國際環保有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映　貴集團於二零二二年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

意見的基礎

吾等根據國際審計與鑒證準則理事會(「國際審計與鑒證準則理事會」)頒佈的國際審計準則(「國際審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告*核數師就審計綜合財務報表須承擔的責任*部分中作進一步闡述。根據香港會計師公會專業會計師道德守則(「守則」)，吾等獨立於　貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

KEY AUDIT MATTERS (Continued) 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項

Provision for impairmen of rade receivables and financial receivables
貿易應收款項及金融應收款項減值撥備

Trade receivables and financial receivables were significant to the consolidated financial statements and the majority of the receivables were generated from service concession arrangements, engineering procurement construction ("EPC") contracts, and build-transfer contracts. Expected credit losses ("ECLs") allowances for trade receivables are made based on the assessment of the recoverability of receivables due from customers. The Group is required to regularly assess the recoverability of its trade receivables and financial receivables. This involves significant judgement and estimation as the ECLs allowances must reflect information about past events, current conditions and forecasts of future conditions.
貿易應收款項及金融應收款項對綜合財務報表關係重大，而大多數應收款項均源自服務特許經營安排、工程採購建設(「EPC」)合約及建設 — 移交合約。貿易應收款項的預期信貸虧損(「預期信貸虧損」)撥備乃根據對應收客戶款項可收回程度所作的評估計提。 貴集團須定期評估其貿易應收款項及金融應收款項的可收回程度，而這涉及重大判斷及估計，原因為預期信貸虧損撥備須反映有關過往事件、目前狀況和未來經濟狀況預測的資料。

Relevant disclosures are included in note 2.4 summary of significant accounting policies — "impairment of financial assets", note 2.5 significant accounting judgements and estimates — estimation uncertainty — "Provision for expected credit losses on trade receivables, financial receivables and contract assets", note 19 "financial receivables", and note 21 "trade receivables" to the consolidated financial statements.
相關披露載於綜合財務報表附註2.4主要會計政策概要 —「金融資產減值」、附註2.5重大會計判耟 — 估計 —「貿易應收款項、金融應收款項及合約資產預期信貸虧損撥備》附註19「金融應收款項」及附註21「貿易應收款項》只窖狰

Our procedures to assess the recoverability of trade receivables and financial receivables included, among others, obtaining confirmations of trade receivables and financial receivables, examining evidence of collection of trade receivables and financial receivables after the year end, recalculating the ageing analysis by customers, examining the Group's assessment of the customers' financial circumstances and ability to repay the debt, comparing the Group's provisioning rates against historical collection data, and considering the customers' historical payment habits along with other macroeconomic information and other reasonable and supportable forward-looking information.
吾等就評估貿易應收款項及金融應收款項的可收回程度所進行的程序包括但不限於就貿易應收款項及金融應收款項取得確認、於年結日後驗證收回貿易應收款項及金融應收款項的憑證、重新計算客戶所作賬齡分析、檢驗 貴集團對客戶財務狀況和償還債務能力的評估、比較 貴集團的撥備率與過往收集數據、審議客戶的支付習慣和其他宏觀經濟資料以及其他合理且有依據的前瞻性資料。

We also assessed ECLs allowances model and checked the calculations.
吾等亦已評估預期信貸虧損撥備，並檢查有關計算。

In addition, we evaluated the adequacy of the disclosures regarding the ECLs allowances for trade receivables and financial receivables.
此外，吾等已評價就貿易應收款項及金融應收款項預期信貸虧損撥備所作披露是否充分。

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項

Recogni ion and measuremen of he con rac revenue for service concession arrangemen s
服務特許經營安排項下的合約收益確認及計量

The Group engages in certain service concession arrangements under the terms of Build-Operate-Transfer ("BOT") in which the Group carries out the construction work of municipal infrastructure for certain governmental authorities or their designees (the "Grantors") and receives in return the rights to operate municipal infrastructure concerned in accordance with the pre-established conditions set by the Grantors. The measurement of revenue for service concession arrangements which is accounted for under IFRIC 12 *Service Concession Arrangemen s* involves significant management judgements and estimates including determination of applicable accounting model, estimation of the future guaranteed receipts, prevailing market rate of construction gross margins, and discount rates as used in the valuation process.
根據建設 — 運營 — 移交(「BOT」)的條款， 貴集團訂立若干服務特許經營安排，據此， 貴集團根據若干政府機關或其指定機構(「授予人」)預先訂立的條件對市政基礎設施進行建設工程，並取得市政基礎設施的經營權作為回報。根據國際財務報告詮釋委員會第12號*服務特許經營安排*計量服務特許經營安排的收益涉及重大管理判斷及估計，包括釐定適用會計模式、估計未來有保證的收費、現行市場的工程毛利率及估值過程中所用貼現率。

Relevant disclosures are included in note 2.4 summary of significant accounting policies — "service concession arrangements", note 2.5 significant accounting judgements and estimates — judgements — "accounting for service concession arrangements" and "percentage of completion of construction services", note 4 "revenue" and note 19 "financial receivables" to the consolidated financial statements.
相關披露載於綜合財務報表附註2.4主要會計政策概要 —「服務特許經營安排」、附註

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年報所載其他資料

發丘等醇輔況
貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料。吾等亦不對該等其他資料發表任何形式的鑒證結論。

[illegible]合財務報表的審計而言，吾等的責[illegible]
[illegible]是閱讀其他資料，並藉此考慮其他資料是否[illegible]吾等在審計過程中得知的情[illegible]在重大抵觸，或基於其他原因似乎存在重[illegible]陳述的情況。有[illegible]

Independent Auditor's Report
獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

核數師就審計綜合財務報表須承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等的報告僅向　閣下作出，而並無其他用途。吾等不會就本報告的內容對任何其他人士承擔或負上任何責任。

合理保證是高水平的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期該等錯誤陳述單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據國際審計準則進行審計的過程中，吾等運用專業判斷，並保持專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對　貴集團內部監控的有效性發表意見。

- 評價董事所採用會計政策恰當與否及作出會計估計和相關披露合理與否。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎恰當與否作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等須修改意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公正反映相關交易和事項。

- 就　貴集團內各實體或業務活動的財務資料獲得充足、適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等就審計意見承擔全部責任。

吾等與審核委員會溝通(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部監控的任何重大問題。

核數師就審計綜合財務報表須承擔的責任(續)

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，消除威脅所採取的行動或所應用的保障措施。

從與審核委員會溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的＋瘦醮

Consolidated Statement of Pro□t or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

Year ended 31 December 2022　截至二零二二年十二月三十一日止年度

		Notes 附註	**2022** **二零二二年** **RMB'000** **人民幣千元**	2021 二零二一年 RMB'000 人民幣千元
REVENUE	**收益**	4	**2,896,589**	2,918,958
Cost of sales	銷售成本		**(1,627,942)**	(1,583,680)
Gross profit	毛利		**1,268,647**	1,335,278
Other income and gains	其他收入及收益	5	**53,873**	106,557
Selling and distribution expenses	銷售及分銷開支		**(936)**	(1,117)
Administrative expenses	行政開支		**(274,125)**	(245,965)
Other expenses	其他開支		**(105,868)**	(76,400)
Finance costs	融資成本	7	**(566,214)**	(565,688)
Share of profits and losses of:	分佔以下公司損益：			
Associates	聯營公司		**2,554**	(270)
Joint ventures	合營企業		**(3,590)**	(2,150)
PROFIT BEFORE TAX	**除稅前溢利**	6	**374,341**	550,245
Income tax expense	所得稅開支	10	**(134,379)**	(132,064)
PROFIT FOR THE YEAR	**年內**			

Consolidated Statement of Pro□t or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

Year ended 31 December 2022　截至二零二二年十二月三十一日止年度

Consolidated Statement of Financial Position
綜合財務狀況表

31 December 2022　二零二二年十二月三十一日

		Notes 附註	**2022** **二零二二年** **RMB'000** **人民幣千元**	2021 二零二一年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**59,006**	66,784
Investment properties	投資物業		**11,218**	12,094
Right-of-use assets	使用權資產	13	**1,435**	1,718
Investments in associates	於聯營公司的投資	14	**381,131**	376,773
Investments in joint ventures	於合營企業的投資	15	**78,419**	82,009
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	16	**–**	248,000
Service concession intangible assets	無形資產 — 特許經營權	17	**1,436,965**	1,084,506
Other intangible assets	其他無形資產		**2,171**	2,577
Goodwill	商譽	18	**58,325**	58,325
Financial receivables	金融應收款項	19	**9,244,530**	9,100,153
Deferred tax assets	遞延稅項資產	20	**75,058**	96,409
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	22	**73,754**	120,765
Contract assets	合約資產	23	**1,508,393**	[illegible]

Consolidated Statement of Financial Position
綜合財務狀況表

31 December 2022　二零二二年十二月三十一日

	2022

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended 31 December 2022　截至二零二二年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Fair value reserve of financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產公平值儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	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 year	年內溢利	–	–	–	–	–	–	412,752	412,752	5,429	418,181
Other comprehensive income											

Consolidated Statement of Cash Flows
綜合現金流量表

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 December 2022　截至二零二二年十二月三十一止年度

		Notes 附註	**2022** **二零二二年** **RMB'000** **人民幣千元**	2021 二零二一年 RMB'000 人民幣千元
Increase in inventories	存貨增加		**(416)**	(2,330)
Increase in financial receivables	金融應收款項增加		**(242,183)**	(971,881)
(Increase)/decrease in contract assets	合約資產(增加)／減少		**(18,208)**	317,072
Increase in trade receivables	貿易應收款項增加		**(696,276)**	(284,481)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少		**118,265**	17,382
Increase in trade and bills payables	貿易應付款項及應付票據增加		**138,533**	16,416
Increase in other payables and accruals	其他應付款項及應計費用增加		**15,858**	34,248
(Decrease)/increase in deferred income	遞延收入(減少)／增加		**(7,027)**	14,365

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 December 2022　截至二零二二年十二月三十一止年度

1. 公司及集團資料(續)

有關附屬公司的資料(續)

有關本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the principal subsidiaries of the Company are as follows: (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

有關本公司主要附屬公司的詳情載列如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Guangrao Kangda Environmental Protection Water Co., Ltd. (廣饒康達環保水務有限公司)#*	PRC/Mainland China	RMB8,320,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
廣饒康達環保水務有限公司*	中國／中國內地	人民幣8,320,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Harbin Kangda Environmental Protection Investment Co., Ltd. (哈爾濱康達環保投資有限公司)#*	PRC/Mainland China	RMB30,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
哈爾濱康達環保投資有限公司*	中國／中國內地	人民幣30,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Linying Kangda Environmental Protection Water Co., Ltd. (臨潁康達環保水務有限公司)#*	PRC/Mainland China	RMB6,000,000	–	100	Provision of WTP operation services in Mainland China
臨潁康達環保水務有限公司*	中國／中國內地	人民幣6,000,000元	–	100	在中國內地提供污水處理廠運營服務
Weifang Kangda Environmental Protection Water Co., Ltd. (濰坊康達環保水務有限公司)#*	PRC/Mainland China	RMB94,180,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
濰坊康達環保水務有限公司*	中國／中國內地	人民幣94,180,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Kangda Environmental Protection (Gaomi) Sewage Treatment Co., Ltd. (康達環保(高密)污水處理有限公司)#*	PRC/Mainland China	RMB17,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
康達環保(高密)污水處理有限公司*	中國／中國內地	人民幣17,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the principal subsidiaries of the Company are as follows: (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

有關本公司主要附屬公司的詳情載列如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Kangda (Dongying) Environmental Protection Water Co., Ltd. (康達(東營)環保水務有限公司)#*	PRC/Mainland China	RMB163,263,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
康達(東營)環保水務有限公司*	中國／中國內地	人民幣163,263,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Beijing Chang Sheng Si Yuan Environmental Protection Technology Co., Ltd. (北京長盛思源環保科技有限公司)#*	PRC/Mainland China	RMB150,000,000	–	100	Investment, management of environmental projects and public infrastructure projects in Mainland China
北京長盛思源環保科技有限公司*	中國／中國內地	人民幣150,000,000元	–	100	在中國內地投資、管理環保項目及公共基礎設施項目
Yucheng Dongjiao Chengjian Sewage Treatment Co., Ltd. (禹城東郊城建污水處理有限公司)#*	PRC/Mainland China	RMB10,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
禹城東郊城建污水處理有限公司*	中國／中國內地	人民幣10,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Puyang Kangda Environmental Protection Water Co., Ltd. (濮陽康達環保水務有限公司)#*	PRC/Mainland China	RMB50,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
濮陽康達環保水務有限公司*	中國／中國內地	人民幣50,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Liangshan Kangda Water Co., Ltd. (梁山康達水務有限公司)#*	PRC/Mainland China	RMB1,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
梁山康達水務有限公司*	中國／中國內地	人民幣1,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務

1. 公司及集團資料(續)

有關附屬公司的資料(續)

有關本公司主要附屬公司的詳情載列如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jining City Xinkangda Sewage Treatment Co., Ltd. (濟寧市鑫康達水務有限公司)# *	PRC/Mainland China				

1. 公司及集團資料(續)

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1. 公司及集團資料(續)

有關附屬公司的資料(續)

有關本公司主要附屬公司的詳情載列如下：(續)

Weihai Kangda Ecological Environment Treatment Co., Ltd. ("Weihai Kangda") (威海康達生態環境綜合治理有限公司)#*	PRC/Mainland China	RMB100,000,000	–	88	Construction, operation and maintenance of WTPs, STPs, pipe networks and other municipal infrastructure in Mainland China
威海康達生態環境綜合治理有限公司(「威海康達」)*	中國／中國內地	人民幣100,000,000元	–	88	在中國內地建設、運營及維護污水處理廠、污泥處理廠、管網及其他市政基礎設施
Pingdingshan City Bay Water Treatment Co., Ltd. ("Pingdingshan City Bay") (平頂山市海灣水務有限公司)#*	PRC/Mainland China	RMB50,000,000	–		

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the principal subsidiaries of the Company are as follows: (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

有關本公司主要附屬公司的詳情載列如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Shangqiu Kangda Water Treatment Co., Ltd. (商丘康達水處理有限公司)# *	PRC/Mainland China	RMB10,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
商丘康達水處理有限公司*	中國／中國內地	人民幣10,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Chongqing Kangda Zhishang Environmental Protection Industry Co., Ltd. (重慶康達至尚環保產業有限公司)# *	PRC/Mainland China	RMB70,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
重慶康達至尚環保產業有限公司*	中國／中國內地	人民幣70,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Xinzheng Kangda Water Co., Ltd. (新鄭康達水務有限公司)# *	PRC/Mainland China	RMB1,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
新鄭康達水務有限公司*	中國／中國內地	人民幣1,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Qishan County Dayuan Sewage Treatment Co., Ltd. (岐山縣大源污水處理有限責任公司)# *	PRC/Mainland China	RMB3,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
岐山縣大源污水處理有限責任公司*	中國／中國內地	人民幣3,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Weifang Shuangjie Water Purification Material Co., Ltd. ("Weifang Shuangjie") (濰坊雙傑淨水材料有限公司)# *	PRC/Mainland China	RMB8,000,000	–	100	Sale of water purifying materials in Mainland China
濰坊雙傑淨水材料有限公司(「濰坊雙傑」)*	中國／中國內地	人民幣8,000,000元	–	100	在中國內地銷售淨水材料

1. 公司及集團資料(續)

有關附屬公司的資料(續)

有關本公司主要附屬公司的詳情載列如下：(續)

Company name

1. 公司及集團資料(續)

有關附屬公司的資料(續)

有關本公司主要附屬公司的詳情載列如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Kangda Environmental Protection (Linyi) Water Co., Ltd. (康達環保(臨沂)水務有限公司)#*	PRC/Mainland China	RMB15,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
康達環保(臨沂)水務有限公司*	中國／中國內地	人民幣15,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Fengxian Kangda Environmental Protection the second Sewage treatment Co., Ltd. (豐縣康達環保第二污水處理有限公司)#*	PRC/Mainland China	RMB20,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
豐縣康達環保第二污水處理有限公司*	中國／中國內地	人民幣 @¿			

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the principal subsidiaries of the Company are as follows: (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

有關本公司主要附屬公司的詳情載列如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Weifang Binhai Kangda Environmental Protection Water Co., Ltd. (濰坊濱海康達環保水務有限公司)#*	PRC/Mainland China	RMB10,500,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
濰坊濱海康達環保水務有限公司*	中國／中國內地	人民幣10,500,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Kangda Environmental Protection (Hebi) Water Treatment Co., Ltd. ("Hebi Kangda") (康達環保(鶴壁)水處理有限公司)#*	PRC/Mainland China	RMB5,500,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
康達環保(鶴壁)水處理有限公司(「鶴壁康達」)*	中國／中國內地	人民幣5,500,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Pingdingshan Kangda Environmental Protection Water Co., Ltd. (平頂山康達環保水務有限公司)#*	PRC/Mainland China	RMB10,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
平頂山康達環保水務有限公司*	中國／中國內地	人民幣10,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Huadian Kangda Environmental Protection Water Co., Ltd. (樺甸康達環保水務有限公司)#*	PRC/Mainland China	RMB10,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
樺甸康達環保水務有限公司*	中國／中國內地	人民幣10,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Suihua Kangda Environmental Protection Water Co., Ltd. (綏化康達環保水務有限公司)#*	PRC/Mainland China	RMB1,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
綏化康達環保水務有限公司*	中國／中國內地	人民幣1,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務

1. 公司及集團資料(續)

有關附屬公司的資料(續)

有關本公司主要附屬公司的詳情載列如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jixi County Chengjian Sewage Treatment Co., Ltd. (績溪縣城建污水處理有限公司)# *	PRC/Mainland China	RMB8,000,000			

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the principal subsidiaries of the Company are as follows: (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

有關本公司主要附屬公司的詳情載列如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Tianjin Kangda Lvyi Sludge Treatment Co., Ltd. (天津康達綠意污泥處理有限公司)# *	PRC/Mainland China	RMB2,000,000	–	100	Construction of STPs and provision of STP operation services in Mainland China
天津康達綠意污泥處理有限公司*	中國／中國內地	人民幣2,000,000元	–	100	在中國內地建設污泥處理廠及提供污泥處理廠運營服務
Jiaoling Kangda Environmental Governance Co., Ltd. (" Jiaoling Kangda ") (蕉嶺康達環境治理有限公司)# *	PRC/Mainland China	RMB56,172,000	–	97	Construction, operation and maintenance of WTPs and other environmental protection projects in Mainland China
蕉嶺康達環境治理有限公司（「蕉嶺康達」）*	中國／中國內地	人民幣56,172,000元	–	97	在中國內地建設、運營及維護污水處理廠及其他環保項目
Wenzhou Chuangyuan Water Co., Ltd. (" Wenzhou Chuangyuan ") (溫州市創源水務有限公司)# *	PRC/Mainland China	RMB168,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
溫州市創源水務有限公司（「溫州創源」）*	中國／中國內地	人民幣168,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Meiling Environmental Technology (Zibo) Co., Ltd. (" Meiling Zibo ") (美陵環境科技(淄博)有限公司)# ^	PRC/Mainland China	SGD3,780,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
美陵環境科技(淄博)有限公司（「美陵淄博」）^	中國／中國內地	3,780,000新加坡元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Jining Meiling Sewage Purification Co., Ltd. (濟寧美陵污水淨化有限公司)# *	PRC/Mainland China	RMB5,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
濟寧美陵污水淨化有限公司*	中國／中國內地	人民幣5,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the principal subsidiaries of the Company are as follows: (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

有關本公司主要附屬公司的詳情載列如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Qingzhou Meiling Sewage Purification Co., Ltd. (青州市美陵污水淨化有限公司)# *	PRC/Mainland China	RMB5,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
青州市美陵污水淨化有限公司*	中國／中國內地	人民幣5,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Sichuan Weiyuan Hefeng Bioengineering Co., Ltd. (四川威遠禾豐生物工程有限公司)# *	PRC/Mainland China	RMB45,000,000	–	100	Construction of WTPs and provision of WTP operation services in Mainland China
四川威遠禾豐生物工程有限公司*	中國／中國內地	人民幣45,000,000元	–	100	在中國內地建設污水處理廠及提供污水處理廠運營服務
Taiyuan Kangjin Water Co., Ltd. (太原康晉水務有限公司)# *	PRC/Mainland China	RMB194,450,000	–	99.44	Construction of WTPs and provision of WTP operation services in Mainland China
太原康晉水務有限公司*	中國／中國內地	人民幣194,450,000元	–	99.44	在中國內地建設污水處理廠及提供污水處理廠運營服務
Weiyuan Kangda Environmental Protection Co., Ltd. (威遠康達環保有限公司)# *	PRC/Mainland China	RMB38,496,000	–	95	Construction of WTPs and provision of WTP operation services in Mainland China
威遠康達環保有限公司*	中國／中國內地	人民幣38,496,000元	–	95	在中國內地建設污水處理廠及提供污水處理廠運營服務

1. 公司及集團資料(續)

有關附屬公司的資料(續)

有關本公司主要附屬公司的詳情載列如下：

2.1 編製基準

該等財務報表已根據國際會計準則理事會(「國際會計準則理事會」)呶袌숟눅

25. 現金及現金等價物及抵押存款（續）

於二零二二年十二月三十一日，本集團賬面值為人民幣20,400,000元（二零二一年：人民幣

26. TRADE AND BILLS PAYABLES (Continued)

An ageing analysis of the Group's trade and bills payables as at the end of the year is as follows:

26. 貿易應付款項及應付票據(續)

於年末，本集團貿易應付款項及應付票據的賬齡分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 3 months	3個月內	**629,083**	448,342
4 to 6 months	4至6個月	**255,423**	392,028
7 to 12 months	7至12個月	**296,107**	434,152
Over 12 months	超過12個月	**1,079,667**	782,293
		2,260,280	2,056,815

貿易應付款項及應付票據即期部分的賬面值與其公平值相若。

本集團的貿易應付款項及應付票據包括應付本集團一家聯營公司款項人民幣10,120,000元(二零二一年：人民幣10,120,000元)(附註36)。

27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Payables for the acquisitions	應付收購款項	**75,917**	76,199
Amounts due to related parties (note (a))			

附註：

(a) 金額主要為聯營公司中原水務、本集團非全資附屬公司惠州康達英之皇水務有限公司(「惠州康達」)及吉林康達的非控股股東提供的借款，以為建設惠州康達及吉林康達的物業、廠房及設備提供資金。

(b) 合約負債詳情如下：

合約負債包括為交付工業產品及提供安裝及施工服務而收取的墊款。二零二二年的合約負債增加主要由於年末收取的客戶污水處理及污泥處理運營服務的墊款增加。

(c) 應付工資及福利為不計息且須按要求支付。其他應付款項為不計息及無固定還款期。

28. INTEREST-BEARING BANK AND OTHER BORROWINGS

28. 計息銀行及其他借款

		31 December 2022 二零二二年十二月三十一日			31 December 2021 二零二一年十二月三十一日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期年份	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期年份	RMB'000 人民幣千元
Current	即期						
Lease liabilities (note 13(b))	租賃負債(附註13(b))	4.91	2023 二零二三年	271	4.91	2022 二零二二年	335
Bank loans — secured	銀行貸款 — 有抵押	3.45–4.35	2023 二零二三年	322,906	3.45–4.35	2022 二零二二年	462,300
Bank loans — unsecured	銀行貸款 — 無抵押	3.45–7.08	2023 二零二三年	1,405,123	3.85–7.08	2022 二零二二年	1,033,290
Current portion of long term							

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

28. 計息銀行及其他借款(續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Analysed into:	分析：		
Interest-bearing bank and other borrowings repayable:	應償還計息銀行及其他借款：		
Within one year	一年以內	**2,879,809**	3,197,997
In the second year	第二年	**2,176,609**	2,011,492
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	**2,022,997**	1,984,763
Beyond five years	五年後	**2,442,402**	2,275,487
		9,521,817	9,469,739

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

上述有抵押計息銀行及其他借款以若干資產作抵押，其賬面值如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property, plant and equipment (note 12)	物業、廠房及設備(附註12)	**11,792**	13,619
Financial receivables (note 19)	金融應收款項(附註19)	**7,114,919**	7,120,278
Trade receivables (note 21)	貿易應收款項(附註21)	**911,844**	777,488
Pledged deposits (note 25)	抵押存款(附註25)	**20,400**	67,430
Service concession intangible assets (note 17)	無形資產 — 特許經營權(附註17)	**1,258,955**	1,033,590
Contract assets (note 23)	合約資產(附註23)	**220,770**	274,223

The Group's interest-bearing bank and other borrowings of RMB4,134,215,000 (2021: RMB2,599,726,000) were guaranteed by the Company's investments in certain subsidiaries.

本集團為數人民幣4,134,215,000元(二零二一年：人民幣2,599,726,000元)的計息銀行及其他借款以本公司於若干附屬公司的投資作抵押。

The Group's interest-bearing bank and other borrowings of RMB563,033,000 (2021: RMB693,290,000) were guaranteed by the second largest shareholder (note 36).

本集團為數人民幣563,033,000元(二零二一年：人民幣693,290,000元)的計息銀行及其他借款由第二大股東擔保(附註36)。

29. SHARE CAPITAL
Shares

29. 股本
股份

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Authorised: 5,000,000,000 (2021: 5,000,000,000) ordinary shares of HK$0.01 each	法定： 5,000,000,000股(二零二一年：5,000,000,000股)每股面值0.01港元的普通股	**39,766**	39,766
Issued and fully paid: 2,139,735,000 (2021: 2,139,735,000) ordinary shares of HK$0.01 each	已發行及已繳足： 2,139,735,000股(二零二一年：2,139,735,000股)每股面值0.01港元的普通股	**17,125**	17,125

A summary of movements in the Company's share capital is as follows:

有關本公司股本變動的概要如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行資本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022 and 31 December 2022	於二零二二年一月一日及二零二二年十二月三十一日	**2,139,735,000**	**17,125**	**1,717,384**	**1,734,509**

30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 84 of the consolidated financial statements.

30. 儲備

本集團本年度及過往年度的儲備金額及其變動呈列於綜合財務報表第84頁的綜合權益變動表內。

31. DISPOSAL OF SUBSIDIARIES

In 2022, Chongqing Kangda disposed of its entire 100% interests in Fengxian Kangda Environmental Protection the third Sewage Treatment Co., Ltd., referred to as "Fengxian Kangda". (In 2021, Chongqing Kangda disposed of its entire 90% interests in Xishui Kangda Environmental Treatment Co., Ltd., 100% interests in Shandong Fengmin Water Co., Ltd., 80% interests in Pingdingshan Rulan New Energy Co., Ltd., and 100% interests in other six new energy companies, collectively referred to as "Nine companies").

31. 出售附屬公司

於二零二二年，重慶康達出售其於豐縣康達第三污水處理有限公司(簡稱「豐縣康達」)的全部100%股權。(二零二一年，重慶康達出售其於習水康達環境治理有限公司的全部90%權益、於山東豐民水務有限公司的100%權益、於平頂山市如藍新能源有限公司的80%權益，以及其他六間新能源公司的100%權益，統稱為「九間公司」)。

		Notes 附註	**Fengxian Kangda 豐縣康達 2022 二零二二年 RMB'000 人民幣千元**	Nine Companies 九間公司 2021 二零二一年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	12	**3**	47,463
Inventories	存貨		**11**	–
Contract assets	合約資產		**–**	67,383
Service concession intangible assets	無形資產 — 特許經營權		**–**	38,942
Deferred tax assets	遞延稅項資產		**–**	1,747
Financial receivables	金融應收款項		**13,977**	–
Trade receivables	貿易應收款項		**317**	2,733
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**333**	5,563
Cash and cash equivalents	現金及現金等價物		**120**	408
Trade and bills payables	貿易應付款項及應付票據		**(1,267)**	(86,520)
Interest-bearing bank and other borrowings	計息銀行及其他借款		**–**	(18,018)
Other payables and accruals	其他應付款項及應計費用		**(10,766)**	(33,439)
Tax payable	應付稅項		**–**	(5)
Deferred tax liabilities	遞延稅項負債		**(1,369)**	–
			1,359	26,257
Group's share of net assets of disposed subsidiaries	本集團應佔已出售附屬公司資產淨值		**1,359**	27,184
Loss on disposal	出售虧損		**(1,359)**	(4,530)
			–	22,654
Satisfied by: Cash	以下列方式支付：現金		**–**	22,654
Cash consideration	已收現金代價		**–**	13,939
Cash and bank balances disposed of	已出售現金及銀行結餘		**(120)**	(408)
Net (outflow)/inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司的現金及現金等價物淨(流出)／流入		**(120)**	13,531

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of nil (2021: RMB114,000) and nil (2021: RMB114,000), respectively, in respect of lease arrangements for office properties.

(b) Changes in liabilities arising from financing activities

2022

		Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Other payables and accruals* 其他應付款項及應計費用* RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	**9,467,529**	**2,210**	**65,055**
Changes from financing cash flows	融資現金流量變動	**(17,279)**	**(344)**	**384**
Foreign exchange movement	外匯變動			

* 其他應付款項及應計費用主要指應付利息、應付股息及若干由關聯方提供的借款。

32. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就辦公室物業租賃安排的使用權資產及租賃負債的非現金添置分別為無（二零二一年：人民幣114,000元）及無（二零二一年：人民幣114,000元）。

(b) 融資活動產生的負債變動

二零二二年

32. 綜合現金流量表附註(續)

(b) 融資活動產生的負債變動(續)

二零二一年

(c) 租

Notes to the Consolidated Financial Statements
綜合財務報表附註

36. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with related parties during the year:

36. 關聯方交易

(a) 本集團於本年度與關聯方進行的重大交易如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Certain expenses of the Group paid by non-controlling shareholders of:	由下列公司的非控股股東支付的本集團若干開支：		
Huizhou Kangda	惠州康達	**384**	384
Pingdingshan City Bay	平頂山市海灣	**4,725**	–

36. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties

36. 關聯方交易(續)

(b) 與關聯方的未償還結餘

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Amounts due to non-controlling shareholders of:	應付以下公司非控股股東款項：		
Pingdingshan City Bay	平頂山市海灣	**55,062**	50,337
Jilin Kangda	吉林康達	**9,285**	9,285
Huizhou Kangda	惠州康達	**4,930**	4,546
Jiaoling Kangda	蕉嶺康達	**1,178**	1,478
Amounts due to associates:	應付以下聯營公司款項：		
Zhongyuan Shuiwu	中原水務	**55,376**	55,499
Eastern Sludge Treatment (note 26)	東方生態清淤(附註26)	**10,120**	10,120
Amounts due to the subsidiary of a shareholder:	應付股東的以下附屬公司款項：		
Jiangxi Silver Dragon	江西銀龍	**305,005**	72,021
Amounts due from non-controlling shareholders of:	應收以下公司非控股股東款項：		
Pingdingshan City Bay	平頂山市海灣	**10,649**	10,649
Weihai Kangda	威海康達	**43**	43
Jiaoling Kangda	蕉嶺康達	**1,686**	1,686
Shenyang Jinhai	沈陽近海	**1,100**	1,100
Amounts due from associates:	應收以下聯營公司款項：		
Zhongyuan Shuiwu	中原水務	**118,221**	124,217
Fuzhou Fuhe	撫州撫河	**139,181**	150,339
Leping Hehu	樂平河湖	**44,809**	49,234
Amounts due from joint ventures:	應收以下合營企業款項：		
Tianqiyuan	天齊淵	**22,575**	22,575
Gaomi Kangrui	高密康瑞	**18,945**	18,083

(c) Compensation of key management personnel of the Group

(c) 本集團主要管理層人員的薪酬

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	**1,130**	1,354
Total compensation paid to key management personnel	支付予主要管理層人員的薪酬總額	**1,130**	1,354

Further details of directors' emoluments are included in note 8 to the consolidated financial statements.

董事酬金的進一步詳情載於綜合財務報表附註8。

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

37. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

31 December 2022 **二零二二年十二月三十一日**

Financial assets 金融資產

		Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	363,000	–	363,000
Loans to a joint venture	向一家合營企業的貸款	–	18,945	18,945
Financial receivables	金融應收款項	–	11,206,485	11,206,485
Trade receivables	貿易應收款項	–	2,436,439	2,436,439
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	–	646,331	646,331
Pledged deposits	抵押存款	–	186,561	186,561
Cash and cash equivalents	現金及現金等價物	–	196,938	196,938
		363,000	14,691,699	15,054,699

Financial liabilities 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	2,260,280	2,260,280
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	201,053	201,053
Interest-bearing bank and other borrowings	計息銀行及其他借款	9,521,817	9,521,817
		11,983,150	11,983,150

37. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

37. 按類別劃分的金融工具(續)

31 December 2021 二零二一年十二月三十一日

Financial assets 金融資產

		Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	248,000	–	248,000
Loans to a joint venture	向一家合營企業的貸款	–	18,083	18,083
Financial receivables	金融應收款項	–	10,978,212	10,978,212
Trade receivables	貿易應收款項	–	1,776,560	1,776,560
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	–	747,600	747,600
Pledged deposits	抵押存款	–	333,870	333,870
Cash and cash equivalents	現金及現金等價物	–	289,898	289,898
		248,000	14,144,223	14,392,223

Financial liabilities 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	2,056,815	2,056,815
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	218,902	218,902
Interest-bearing bank and other borrowings	計息銀行及其他借款	9,469,739	9,469,739
		11,745,456	11,745,456

38. 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 disclosure of financial instruments. The finance manager reports directly to the chief financial officer. At the end of the year, 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 fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of financial receivables, prepayments, other receivables and other assets, trade and bills payables, interest-bearing bank and other borrowings, and corporate bonds have been calculated by discounting the expected future cash flows using rates currentlys hae5tlys pl® ì Î±n Discounted cash flows. The Group's own non-performance risk as at 31 December 2022 was assessed to be insignificant analy

38. 金融工具公平值及公平值等級（續）

由財務經理領導的本集團財務部負責釐定金融工具公平值披露的政策及程序。財務經理直接向財務總監報告。於本年度末，財務部分析金融工具的價值變動並釐定估值中適用的主要參數。估值由財務總監審閱及批准。

金融資產及負債的公平值按自願方於一項現行交易中交換有關工具的金額（強迫或清盤出售除外）列值。以下為估計公平值所用的方法及假設：

金融應收款項、預付款項、其他應收款項及其他資產、貿易應付款項及應付票據、計息銀行及其他借款的非即期部分及公司債券的公平值乃將預期未來現金流按具備相若條款、信用風險及剩餘有效期的工具目前適用的貼現率貼現而計算。於各年末，因本集團本身貿易應付款項及應付票據、計息銀行及其他借款及公司債券的違約風險而產生的公平值變動被評定為並不重大。

指定為按公平值計入其他全面收益的非上市股權投資的公平值乃採用基於市場的估值技術估算，該估值基於不可觀察的市場價格或利率支持的假設進行。估值要求董事根據行業、規模、槓桿及策略釐定可資比較公眾公司（同業），並就所識別的各可資比較公司計算合適的價格倍數（如市賬率）。倍數的計算方法為按可資比較公司的企業價值除以賬面值計量計算。交易倍數其後根據公司特定事實及情況就可資比較公司之間的流動性不足及規模差異等考慮因素進行貼現。貼現倍數應用於非上市股權投資的相應市賬率以計量公平值。董事認為，估值技術產生的估計公平值（計入綜合財務狀況表）及公平值的相關變動（計入其他全面收益）屬合理，且為報告期末最合適的價值。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:
As at 31 December 2022

	Fair value measurement using 公平值計量採用	
	Quoted prices in active	

38. 金融工具公平值及公平值等級

公平值等級

下表說明本集團金融工具的公平值計量等級：

按公平值計量的資產：
於二零二二年十二月三十一日

	公平值計量採用	
	活躍市場報價	

於二零二一年十二月三十一日

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

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 31 December 2022

38. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

已披露公平值的資產：

於二零二二年十二月三十一日

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場的報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入值（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值（第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Prepayments, other receivables and other assets, non-current portion	預付款項、其他應收款項及其他資產，非即期部分	–	47,996	–	47,996
Financial receivables, non-current portion	金融應收款項，非即期部分	–	9,343,786	–	9,343,786
		–	9,391,782	–	9,391,782

As at 31 December 2021 於二零二一年十二月三十一日

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場的報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入值（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值（第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Prepayments, other receivables and other assets, non-current portion	預付款項、其他應收款項及其他資產，非即期部分	–	100,703	–	100,703
Financial receivables, non-current portion	金融應收款項，非即期部分	–	9,177,051	–	9,177,051
		–	9,277,754	–	9,277,754

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2022

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場的報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入值（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值（第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables, – non-current portion	貿易應付款項及應付票據，非即期部分	–	56	–	56
Interest-bearing bank and other borrowings (other than lease					

38. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

已披露公平值的負債：

於二零二二年十二月三十一日

於二零二一年十二月三十一日

39. 財務風險管理目標及政策(續)

(a) 利率風險

本集團承受主要與本集團按浮動利率計息的長期債務責任有關的市場利率變動的風險。

本集團會定期審閱及監察固定及浮動利率借款的組合，以管理其利率風險。本集團的計息銀行及其他借款、公司債券、抵押存款和現金及現金等價物乃按攤銷成本列賬，且不會定期重估其價值。浮動利率利息收入及開支乃於賺取／產生時在損益計入／扣除。

截至二零二二年及二零二一年十二月三十一日止年度，如市場利率全面上升／下降一個百分點十個一他

39. 財務風險管理目標及政策(續)

(b) 信用風險

現金及現金等價物、抵押存款、貿易應收款項、金融應收款項及計入預付款項、其他應收款項及其他資產的金融資產的賬面值為本集團就該等金融資產所承受的最大信用風險。本集團絕大部分現金及現金等價物和抵押存款乃存放

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Foreign currency risk (Continued)

39. 財務風險管理目標及政策(續)

(d) 貨幣風險(續)

		Increase/ (decrease) in profit before tax 除稅前溢利增加／(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加／(減少)* RMB'000 人民幣千元
2022	二零二二年		
If the RMB weakens against the USD by 5%	倘人民幣兌美元貶值5%	(12,335)	

* 不包括保留溢利

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Capital management (Continued)

39. 財務風險管理目標及政策(續)

(e) 資本管理(續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade and bills payables (note 26)	貿易應付款項及應付票據(附註26)	**2,260,280**	2,056,815
Other payables and accruals (note 27)	其他應付款項及應計費用(附註27)	**288,102**	278,183
Interest-bearing bank and other borrowings (note 28)	計息銀行及其他借款(附註28)	**9,521,817**	9,469,739
Less: Cash and cash equivalents (note 25)	減：現金及現金等價物(附註25)	**(196,938)**	(289,898)
Less: Pledged deposits (note 25)	減：抵押存款(附註25)	**(186,561)**	(333,870)
Net debt	債務淨額	**11,686,700**	11,180,969
Total equity	總權益	**5,740,608**	5,407,621
Capital and net debt	資本及債務淨額	**17,427,308**	16,588,590
Gearing ratio	資產負債比率	**67%**	67%

40. EVENTS AFTER THE REPORTING PERIOD

No significant events took place subsequent to 31 December 2022.

40. 報告期後事項

於二零二二年十二月三十一日後並無發生其他重大事項。

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

41. 本公司財務狀況表

報告期末本公司財務狀況表的資料如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	**1,217,802**	1,217,802
Total non-current assets	非流動資產總值	**1,217,802**	1,217,802
CURRENT ASSETS	**流動資產**		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	**832,715**	1,014,758
Cash and cash equivalents	現金及現金等價物	**397**	470
Total current assets	流動資產總值	**833,112**	1,015,228
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**213,068**	195,548
Interest-bearing bank and other borrowings	計息銀行及其他借款	**–**	105,199
Total current liabilities	流動負債總額	**213,068**	300,747
NET CURRENT ASSETS	**流動資產淨值**	**620,044**	714,481
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**	**1,837,846**	1,932,283
NON-CURRENT LIABILITIES	**非流動負債**		
Interest-bearing bank and other borrowings	計息銀行及其他借款	**108,300**	239,141
Net assets	資產淨值	**1,729,546**	1,693,142
EQUITY	**權益**		
Issued capital	已發行股本	**17,125**	17,125
Reserves (note)	儲備（附註）		

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

41. 本公司財務狀況表(續)

附註：

本公司儲備的概要如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained profits/ (accumulated losses) 保留溢利／（累計虧損） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	1,717,384	65,553	(67,889)	1,715,048
Loss for the year	年內虧損	–	–	(39,031)	(39,031)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	1,717,384	65,553	(106,920)	1,676,017
Profit for the year	年內溢利	–	–	**36,404**	**36,404**
At 31 December 2022	於二零二二年十二月三十一日	**1,717,384**	**65,553**	**(70,516)**	**1,712,421**

42. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 March 2023.

42. 批准綜合財務報表

該等綜合財務報表於二零二三年三月三十一日獲董事會批准及授權刊發。

Financial Summary
財務概要

A summary of the results and of the assets, liabilities and total equity of the Group for the last five financial years is as set below:

本集團最近五個財政年度的業績以及資產、負債及權益總額概要載列如下：

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		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
Revenue	收益	**2,896,589**	2,918,958	3,332,432	2,815,203	3,021,327
Profit before tax	除稅前溢利	**374,341**	550,245	607,539	509,841	455,691
Income tax	所得稅	**134,379**	132,064	137,282	125,770	145,801
Profit for the year	年內溢利	**239,962**	418,181	470,257	384,071	309,890
Other comprehensive income	其他全面收益	**97,750**	(76,500)	(21,250)	(107,100)	(112,200)
Total comprehensive income for the year	年內全面收益總額	**337,712**	341,681	449,007	276,971	197,690
PROFIT ATTRIBUTABLE TO:	**以下人士應佔溢利：**					
Shareholders of the Company	本公司股東	**235,679**	412,752	470,488	376,868	303,350
Non-controlling interests	非控股權益	**4,283**	5,429	(231)	7,203	6,540
		239,962	418,181	470,257	384,071	309,890
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	**以下人士應佔全面收益總額：**					
Shareholders of the Company	本公司股東	**333,429**	336,252	449,238	269,768	191,150
Non-controlling interests	非控股權益	**4,283**	5,429	(231)	7,203	6,540
		337,712	341,681	449,007	276,971	197,690

ASSETS, LIABILITIES AND TOTAL EQUITY

資產、負債及權益總額

		As at 31 December 於十二月三十一日				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		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
Total assets	資產總值	**18,965,750**	18,281,408	17,645,830	16,698,491	16,525,227
Total liabilities	負債總額	**13,225,142**	12,873,787	12,527,632	12,104,339	12,203,554
NET ASSETS	**資產淨值**	**5,740,608**	5,407,621	5,118,198	4,594,152	4,321,673
Equity attributable to shareholders of the Company	本公司股東應佔權益	**5,603,435**	5,270,006	4,918,730	4,395,102	4,114,653
Non-controlling interests	非控股權益	**137,173**	137,615	199,468	199,050	207,020
TOTAL EQUITY	**權益總額**	**5,740,608**	5,407,621	5,118,198	4,594,152	4,321,673