



昆明滇池水務股份有限公司

Kunming Dianchi Water Treatment Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)

(A joint stock company incorporated in the People's Republic of China with limited liability)

股份代號 STOCK CODE : 3768

2026

中期報告

INTERIM REPORT

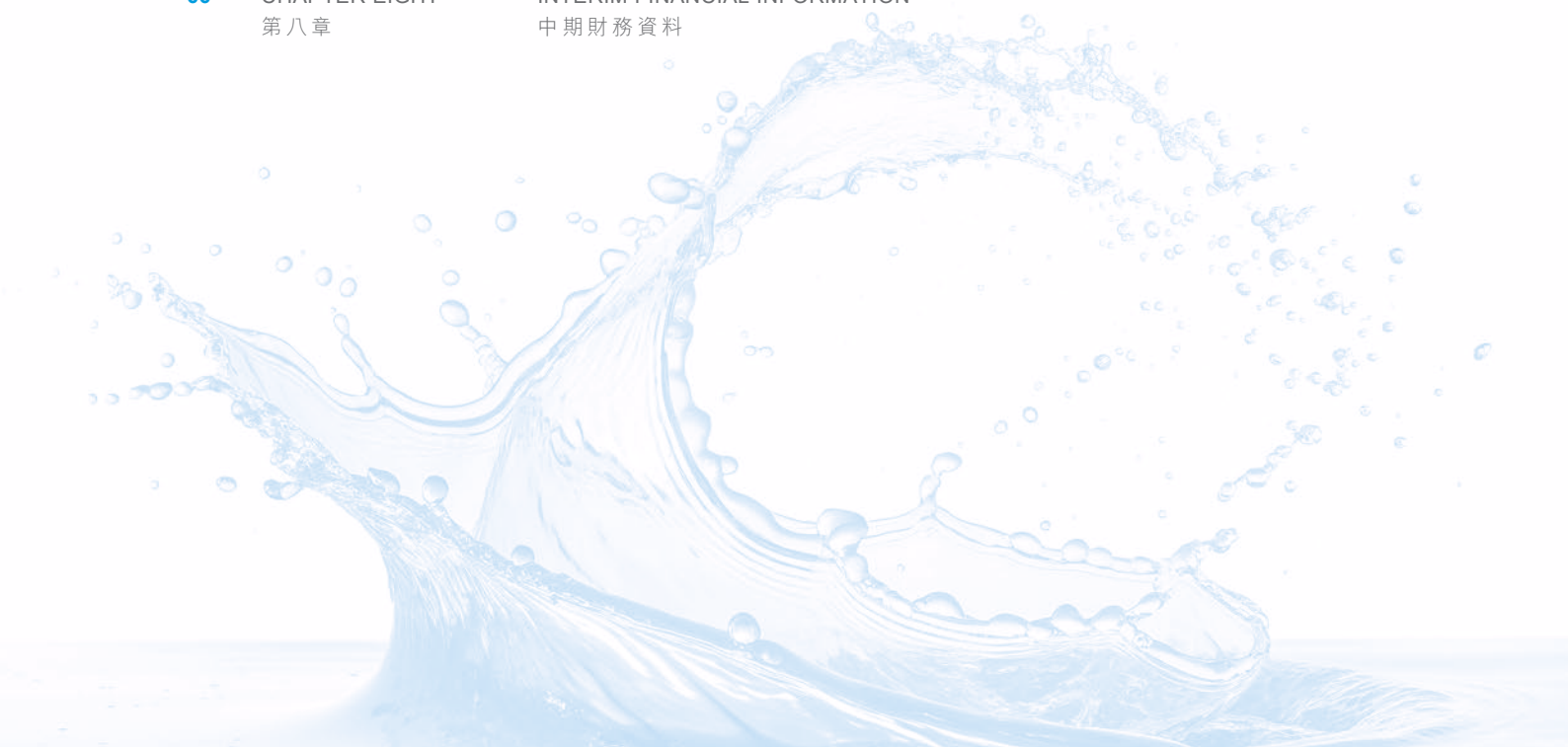
臻於至善 源遠流長

CONSUMMATION & SUSTAINABILITY

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CHAPTER ONE CORPORATE INFORMATION

第一章 公司資料

REGISTERED NAME OF THE COMPANY 公司法定名稱	昆明滇池水務股份有限公司	昆明滇池水務股份有限公司
ENGLISH NAME OF THE COMPANY 公司英文名稱	Kunming Dianchi Water Treatment Co., Ltd.	Kunming Dianchi Water Treatment Co., Ltd.
REGISTERED OFFICE AND HEADQUARTERS IN THE PRC 中國註冊地址及總部	Wastewater Treatment Plant No. 7 Kunming Dianchi Tourist Resort Kunming City, Yunnan Province PRC	中國雲南省昆明市 滇池旅遊度假區 第七污水廠
PRINCIPAL PLACE OF BUSINESS IN HONG KONG 香港主要營業點	Room 1901, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong	香港銅鑼灣 希慎道33號 利園一期19樓1901室
WEBSITE OF THE COMPANY 公司網站	www.kmdcwt.com	www.kmdcwt.com
STOCK CODE 股份代號	03768	03768
LEGAL REPRESENTATIVE OF THE COMPANY 公司法定代表人	Mr. Zeng Feng (resigned on 8 May 2026) Mr. Mu Yong (appointed on 18 May 2026)	曾鋒先生 (已於2026年5月8日辭任) 穆勇先生 (已於2026年5月18日獲委任)
AUTHORISED REPRESENTATIVES 授權代表	Ms. Tsui Sum Yi ACG, HKACG Mr. Chen Changyong (resigned on 27 May 2026) Mr. Mu Yong (appointed on 27 May 2026, and ceased to be an authorised representative on 31 July 2026) Mr. Ma Shuo (appointed on 31 July 2026)	徐心兒女士ACG, HKACG 陳昌勇先生 (已於2026年5月27日辭任) 穆勇先生 (已於2026年5月27日獲委任，並於2026年7月31日不再擔任授權代表) 馬碩先生 (已於2026年7月31日獲委任)
COMPANY SECRETARY 公司秘書	Ms. Tsui Sum Yi ACG, HKACG	徐心兒女士ACG, HKACG
INDEPENDENT AUDITOR 獨立審計師	ZSZH (HK) Fuson CPA Limited Room 2702, 27/F, Wu Chung House 213 Queen's Road East, Wanchai Hong Kong	中審眾環(香港)富信會計師事務所 有限公司 香港灣仔 皇后大道東213號 胡忠大廈27樓2702室

HONG KONG LEGAL ADVISER TO THE COMPANY

公司香港法律顧問

Jingtian & Gongcheng LLP
Suites 3203-3209, 32/F
Edinburgh Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

競天公誠律師事務所
有限法律責任合夥
香港中環皇后大道中15號
置地廣場公爵大廈
32樓3203至3209室

PRC LEGAL ADVISER TO THE COMPANY

公司中國法律顧問

Yunnan Jianguang Law Firm
14th Floor, Block 2, Nanyuecheng
Guangfu Road
Xishan District
Kunming, Yunnan Province
PRC

雲南建廣律師事務所
中國雲南省昆明市
西山區廣福路
南悅城2棟14樓

H SHARE REGISTRAR

H股股份登記處

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

BOARD OF DIRECTORS

董事會

Executive Directors

執行董事

Mr. Zeng Feng (*Chairperson*)
(*resigned on 8 May 2026*)
Mr. Mu Yong (*Chairperson*)
(*appointed on 18 May 2026*)
Mr. Chen Changyong (*General Manager*)
(*resigned on 27 May 2026*)
Mr. Ma Shuo (*Deputy General Manager*)
(*appointed on 26 June 2026*)
Ms. Lian Zhaoju

曾鋒先生(董事長)
(已於2026年5月8日辭任)
穆勇先生(董事長)
(已於2026年5月18日獲委任)
陳昌勇先生(總經理)
(已於2026年5月27日辭任)
馬碩先生(副總經理)
(已於2026年6月26日獲委任)
連照菊女士

Non-executive Directors

非執行董事

Mr. Xu Jingdong
(*resigned on 27 May 2026*)
Ms. Ding Heng
(*appointed on 26 June 2026*)
Ms. Cheng Yijing
Ms. Gao Yuan

徐景東先生
(已於2026年5月27日辭任)
丁恒女士
(已於2026年6月26日獲委任)
成怡靜女士
高媛女士

Independent Non-executive Directors

獨立非執行董事

Mr. Zha Guiliang
Ms. Fu Jifang
Dr. Chan Ho Wah Terence

查貴良先生
付繼芳女士
陳浩華博士

CHAPTER ONE CORPORATE INFORMATION

第一章 公司資料

BOARD COMMITTEES

董事會轄下委員會

Audit Committee

審計委員會

Mr. Zha Guiliang (*Chairperson*)

Ms. Fu Jifang

Dr. Chan Ho Wah Terence

查貴良先生(主任委員)

付繼芳女士

陳浩華博士

Remuneration and Appraisal

Committee

薪酬與考核委員會

Dr. Chan Ho Wah Terence (*Chairperson*)

Mr. Zeng Feng

(*resigned on 8 May 2026*)

Mr. Mu Yong

(*appointed on 18 May 2026*)

Mr. Zha Guiliang

陳浩華博士(主任委員)

曾鋒先生

(已於2026年5月8日辭任)

穆勇先生

(已於2026年5月18日獲委任)

查貴良先生

Nomination Committee

提名委員會

Ms. Fu Jifang (*Chairperson*)

Mr. Zeng Feng

(*resigned on 8 May 2026*)

Mr. Mu Yong

(*appointed on 18 May 2026*)

Dr. Chan Ho Wah Terence

付繼芳女士(主任委員)

曾鋒先生

(已於2026年5月8日辭任)

穆勇先生

(已於2026年5月18日獲委任)

陳浩華博士

Strategy and Investment Decision

Committee

戰略與投資決策委員會

Mr. Zeng Feng (*Chairperson*)

(*resigned on 8 May 2026*)

Mr. Mu Yong (*Chairperson*)

(*appointed on 18 May 2026*)

Mr. Chen Changyong

(*resigned on 27 May 2026*)

Mr. Ma Shuo

(*appointed on 26 June 2026*)

Mr. Zha Guiliang

曾鋒先生(主任委員)

(已於2026年5月8日辭任)

穆勇先生(主任委員)

(已於2026年5月18日獲委任)

陳昌勇先生

(已於2026年5月27日辭任)

馬碩先生

(已於2026年6月26日獲委任)

查貴良先生

PRINCIPAL BANKS

主要往來銀行

China Construction Bank 中國建設銀行	Kunming Chengnan Sub-branch	昆明城南支行
China Everbright Bank 中國光大銀行	Kunming Beijing Road Sub-branch	昆明北京路支行
Industrial Bank 興業銀行	Kunming Branch	昆明分行
China Minsheng Bank 中國民生銀行	Kunming Dianchi Road Sub-branch	昆明滇池路支行
Agricultural Bank of China 中國農業銀行	Kunming Resort Sub-branch	昆明度假區支行
Bank of Communications 交通銀行	Yunnan Branch	雲南省分行
Bank of China 中國銀行	Kunming Guandu Sub-branch	昆明官渡支行
China Merchants Bank 招商銀行	Kunming Shijicheng Sub-branch	昆明世紀城支行
CITIC Bank 中信銀行	Kunming Ankang Road Sub-branch	昆明安康路支行
Shanghai Pudong Development Bank 上海浦東發展銀行	Kunming Branch	昆明分行
HengFeng Bank 恒豐銀行	Kunming Nanya Sub-branch	昆明南亞支行
China Development Bank 國家開發銀行	Yunnan Branch	雲南省分行
HuaXia Bank 華夏銀行	Kunming Jinjiang Sub-branch	昆明金江支行
Qujing City Commercial Bank 曲靖市商業銀行	Kunming Baita Road Sub-branch	昆明白塔路支行

CHAPTER TWO LETTER FROM THE CHAIRPERSON

第二章 董事長致辭

Dear Shareholders,

The year 2026 is a key kickoff period for formulating and planning the “15th Five-Year Plan”. China’s ecological civilisation development continues to advance in depth. The formal implementation of the Ecological Environment Code provides a solid legal guarantee for water ecological environment protection and the utilisation of wastewater as a resource. Kunming Dianchi Water Treatment Co., Ltd. (the “Company”) firmly seizes the requirements under the Beautiful China initiative and the “carbon peaking” action plan, consistently practices the development principle that “lucid waters and lush mountains are invaluable assets”, maintains the general tone of seeking progress while maintaining stability, remains anchored in its core responsibility and main business of water affairs and environmental protection, coordinates operational development and risk prevention and control, solidifies its operational foundation, deepens reform and innovation, and steadily promotes the high-quality and sustainable development of the Company.

PERFORMANCE REVIEW:

In the first half of 2026, facing external circumstances featuring complex changes in the macroeconomic environment and deep adjustments in the water affairs and environmental protection industry, the Board of Directors of the Company effectively fulfilled its duties in decision-making and oversight. It coordinated strategic implementation, production and operations, and risk management and control, while collaborating with the management to actively respond to challenges, scientifically analyse and judge industry policies and market changes, and steadfastly uphold the ecological and environmental protection mission as a state-owned enterprise. Although periodic revenue and profit faced certain pressures, the Company’s overall operational fundamentals remained stable, and various key tasks were implemented in an orderly manner. In the first half of 2026, the Company achieved revenue of RMB582.6 million, net profit attributable to the Shareholders of approximately RMB45.2 million and basic earnings per share of approximately RMB0.04.

尊敬的各位股東：

2026年是「十五五」規劃謀篇佈局的關鍵起步階段，我國生態文明建設持續縱深推進，《生態環境法典》正式施行，為水生態環境保護、污水資源化利用提供堅實法治保障。昆明滇池水務股份有限公司（「公司」）牢牢把握美麗中國建設、「碳達峰」行動方案部署要求，始終踐行綠水青山就是金山銀山的發展理念，堅持穩中求進工作基調，錨定水務環保主責主業，統籌經營發展與風險防控，夯實運營基本盤，深化改革創新，穩步推進公司高質量可持續發展。

業績回顧：

2026年上半年，面對宏觀經濟環境複雜變化、水務環保行業深度調整的外部形勢，公司董事會切實履行決策把關職責，統籌戰略落地、生產經營與風險管控，協同經營管理層積極應對挑戰，科學研判行業政策與市場變化，堅守國企生態環保使命。儘管階段性營利面臨一定壓力，但公司整體經營基本面依然穩健，各項重點任務有序落地。2026年上半年，公司實現營業收入人民幣582.6百萬元；股東應佔淨利潤約人民幣45.2百萬元，基本每股收益約人民幣0.04元。

In terms of principal business, the Company rigorously implemented the routine operation and maintenance management of various water purification plants, adhered to the principle of quality first and efficiency prioritised, leveraged the policy development opportunity window, and continuously advanced plant equipment upgrading and process dispatch optimisation, thereby consolidating its core foundation in wastewater treatment through quality improvement and efficiency enhancement. In the first half of 2026, the wastewater treatment plants operated by the Company achieved a wastewater treatment volume of 321.8 million cubic meters and a water supply volume (including tap water and reclaimed water) of 51.2 million cubic meters. Wastewater treatment continuously met discharge standards stably, the overall compliance rate of water supply quality fully met the standards, all energy consumption metrics were controlled within reasonable ranges, and the design standards of all wastewater treatment facilities met national discharge standard requirements. Meanwhile, the Company continuously expanded reclaimed water application scenarios, drove continuous quality improvement in sludge harmless disposal and waste fly ash landfill disposal businesses, and further consolidated its value chain advantages in the water affairs and environmental protection industry.

In terms of corporate governance, during the Reporting Period, the Company further reinforced its management team composition and adjusted its governance team structure, bolstering governance strength and ensuring the continuity of strategic decisions alongside efficient, orderly daily operations. The Company continuously improved its internal control, risk control, and compliance management systems, focusing on key areas such as compliance management, debt control and project operation, refining management systems and business processes to fortify the bottom line of compliant operations and provide a solid foundation for the Company's high-quality development.

主營業務方面，公司抓實各水質淨化廠常態化運維管理，堅持質量第一、效益優先，把握政策發展窗口，持續推進廠區設備更新改造與工藝調度優化，以提質增效鞏固污水處理核心基本盤。2026年上半年，公司自營污水處理廠實現污水處理量321.8百萬立方米，實現供水量(含自來水和再生水)51.2百萬立方米，污水處理持續穩定達標排放，供水水質綜合合格率全面達標，各項能耗指標均控制在合理範圍內，各污水處理設施設計標準均已達到國家排放標準要求。同時，公司持續拓展再生水應用場景，推動污泥無害化、垃圾飛灰填埋處置業務持續提質，進一步鞏固水務及環保產業價值鏈優勢。

內部治理方面，報告期內公司進一步充實了管理層人員配備，對治理層人員結構進行了調整，充實了公司的治理力量，保障公司戰略決策的連續性與日常運營的高效有序。公司持續健全內控、風控與合規管理體系，聚焦合規管理、債務管控、項目運行等重點領域，完善管理制度與業務流程，築牢合規經營底線，為公司高質量發展提供堅實基礎。

股份有限公司
R TREATMENT CO., LTD

CHAPTER TWO LETTER FROM THE CHAIRPERSON

第二章 董事長致辭

In terms of asset operations, the Company focused on its primary responsibility and principal business, deeply promoted refined operational management, tapped into the potential of existing production capacity, and drove cost reduction and efficiency enhancement across multiple dimensions. On the production side, it actively promoted the technology of utilising food processing by-products as recycled carbon sources to replace added carbon sources. On the energy side, it advanced the “wastewater plant + photovoltaics” self-generation and self-consumption model. Through the three-dimensional linkage of process optimisation, energy innovation and refined management, it established a framework for cost reduction and efficiency enhancement, demonstrating prominent results in energy conservation and consumption reduction while continuously releasing comprehensive green and low-carbon benefits. At the same time, it continued to revitalise existing assets and resources, optimised its industrial layout, achieved lean operations, and effectively improved overall asset quality.

In terms of talent development, the Company adhered to talent-led development, consistently regarding talent as the core driving force for high-quality development. It continuously deepened institutional and mechanism reforms for talent development, refined mechanisms for talent selection, cultivation and incentives, and optimised performance evaluation and remuneration distribution systems. In the first half of the year, the Company smoothly advanced organisational restructuring and personnel optimisation, further streamlining management systems, improving selection and employment mechanisms, and fully stimulating organisational vitality. Surrounding core business segments such as water operations, digitalisation, capital operations and risk compliance, the Company reinforced professional training to forge a professional talent team, providing robust talent support for the Company's long-term development.

In terms of financial resources, the Company coordinated fund allocation and full-cycle debt management to guarantee funding needs for primary production and operations. It continuously strengthened comprehensive budget management, executed fine-grained cost control and cash flow management, and improved capital efficiency. It also stepped up supervision and recovery efforts for receivables, fortifying the safety bottom line of cash flow to ensure stable company operations.

資產運營方面，公司聚焦主責主業，深入推進精細化運營管理，深挖現有產能潛力，多維度推動降本增效。生產端積極推進食品加工副產物資源化再生碳源替代外加碳源技術、能源端推進「污水廠+光伏」自發自用模式，以工藝優化、能源革新、精細管理三維聯動構建降本增效格局，節能降耗成效凸顯，持續釋放綠色低碳綜合效益。同時，持續盤活存量資產資源、優化產業佈局，實現瘦身健體，有效提升資產整體質量。

人才隊伍建設方面，公司堅持人才引領發展，始終將人才視作高質量發展的核心驅動要素，持續深化人才發展體制機制改革，不斷完善人才選拔、培養、激勵機制，優化績效考核及薪酬分配體系。上半年，公司平穩推進組織架構調整與人員優化配置，進一步理順管理體制，健全選人用人機制，充分激發組織活力。圍繞水務運營、數字化建設、資本運作、風險合規等核心業務板塊強化專業培訓，著力鍛造專業化人才隊伍，為公司長遠發展提供堅實人才支撐。

財務資源方面，公司統籌資金調度與債務全週期管理，保障主業生產經營資金需求。不斷強化全面預算管理，精細化開展成本管控與現金流管理，提升資金使用效益；加大應收賬款清收督辦力度，夯實現金流安全底線，保障公司平穩運行。

PROSPECTS:

In the second half of the year, the Company will continue to ground itself in the overall regional development landscape, closely follow national deployments for ecological civilisation development, remain steadfast in its principal business responsibilities, coordinate development and safety, firmly grasp policy opportunities in wastewater resource utilisation, actively cultivate new business growth points, advance refined management and cost-reduction and efficiency-enhancement in depth, and accelerate the rollout of smart water affairs. It will prudently plan investment layouts, continuously optimise financing and capital management, deepen internal compliance governance, refine internal control and risk prevention systems, and drive the harmonious development of both social and economic benefits for the Company, creating long-term sustainable value for all Shareholders.

On behalf of the Board of Directors, I would like to express my sincere gratitude to the management and staff of the Company for their hard work and outstanding contributions, and to all Shareholders, investors, customers, partners and friends from various sectors of the society for their long-term understanding, support, trust and companionship to the Company.

Mu Yong
Chairperson

未來展望：

下半年，公司將持續立足區域發展大局，緊扣國家生態文明建設各項部署，堅持主責主業不動搖，統籌發展與安全，緊抓污水資源化利用政策機遇，積極培育新業務增長點，縱深推進精細化管理與降本增效，加快智慧水務建設落地；審慎謀劃投資佈局，持續優化融資及資金管理；深化內部合規治理，持續完善內控與風險防控體系，推動公司實現社會效益與經濟效益協同發展，為全體股東創造長期可持續價值。

本人謹代表董事會向公司管理層及全體員工的辛勤努力和卓越貢獻致以誠摯謝意，向長期以來給予公司理解支持和信任陪伴的全體股東、投資人、客戶、合作夥伴和社會各界朋友表示衷心感謝。

穆勇
董事長

CHAPTER THREE DEFINITIONS

第三章 釋義

“Anju Group”		Kunming Anju Group Co., Ltd.* (昆明市安居集團有限公司) (formerly known as Kunming Public Rental Housing Development and Construction Management Co., Ltd.* (昆明市公共租賃住房開發建設管理有限公司), a limited liability company incorporated in the PRC in February 2011, which is directly owned as to approximately 65.05% by Kunming SASAC, and is not a connected person as defined in the Listing Rules
「安居集團」	指	昆明市安居集團有限公司(前稱昆明市公共租賃住房開發建設管理有限公司)，一家於2011年2月在中國註冊成立的有限責任公司，由昆明市國資委直接持股約65.05%，非上市規則中所定義的關連人士
“Articles of Association”		the articles of association of the Company, as amended from time to time
「《公司章程》」	指	本公司之公司章程，以不時修訂的內容為準
“Audit Committee”		the Audit Committee of the Company
「審計委員會」	指	本公司的審計委員會
“Authorised Representative(s)”		the authorised representative(s) of the Company as required under Rule 3.05 of the Listing Rules
「授權代表」	指	根據上市規則第3.05條所規定的本公司之授權代表
“China” or “PRC”		the People's Republic of China
「中國」	指	中華人民共和國
“Company”		Kunming Dianchi Water Treatment Co., Ltd. (昆明滇池水務股份有限公司), a joint stock company established in Yunnan Province, PRC, with limited liability on 23 December 2010 in accordance with PRC laws, and, if the context requires, including its predecessors and subsidiaries
「本公司」或「公司」	指	昆明滇池水務股份有限公司，一家根據中國法律於2010年12月23日在中國雲南省成立的股份有限公司，如文義所需，包括其前身及附屬公司
“Controlling Shareholder”		has the meaning ascribed to it under the Listing Rules and represents Kunming Dianchi Investment Co., Ltd.* (昆明滇池投資有限責任公司), a limited liability company established in Yunnan Province, China on 13 October 2004
「控股股東」	指	具有上市規則所賦予之涵義，指昆明滇池投資有限責任公司，一家於2004年10月13日在中國雲南省成立的有限責任公司

* For identification purpose only

* 僅供識別

“Corporate Governance Code”		the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的《企業管治守則》
“Director(s)”		director(s) of the Company
「董事」	指	本公司董事
“Domestic Share(s)”		ordinary shares in the Company’s share capital with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by citizens of PRC and/or entities incorporated in PRC
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，由中國公民及／或於中國註冊成立之實體以人民幣認購併繳足
“Group” or “we” or “our” or “us”		the Company and its subsidiaries
「本集團」或「我們」	指	本公司及其附屬公司
“H Share(s)”		overseas listed foreign shares in the share capital of the Company with nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，將以港元認購及買賣並於香港聯交所上市
“HK\$”, “Hong Kong dollars”, “HK dollars” or “HKD”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
“Hong Kong Stock Exchange” or “Stock Exchange”		The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「香港聯交所」或「聯交所」	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司
“KADI”		Kunming Agricultural Development Investment Co., Ltd.* (昆明農業發展投資有限公司), a limited liability company incorporated in the PRC on 29 June 2009, which is owned as to approximately 90% by Kunming SASAC, and is not a connected person as defined in the Listing Rules
「昆明農業發展投資」	指	昆明農業發展投資有限公司，一家於2009年6月29日在中國註冊成立的有限責任公司，並由昆明市國資委持股約90%，非上市規則中所定義的本公司之關連人士

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CHAPTER THREE DEFINITIONS

第三章 釋義

“KDI” or “Kunming Dianchi Investment”		Kunming Dianchi Investment Co. Ltd.* (昆明滇池投資有限責任公司), a company established in Yunnan Province, PRC with limited liability on 13 October 2004, which is a Controlling Shareholder of the Company
「昆明滇池投資」	指	昆明滇池投資有限責任公司，一家於2004年10月13日在中國雲南省成立的有限責任公司，為本公司的控股股東
“Kunming Construction”		Kunming Municipal Urban Construction Investment & Development Co., Ltd.* (昆明市城建設投資開發有限責任公司), a limited liability company incorporated in the PRC on 15 May 1997, which is directly owned as to approximately 84.42% by Kunming SASAC, and is not a connected person as defined in the Listing Rules
「昆明城投」	指	昆明市城建設投資開發有限責任公司，一家於1997年5月15日在中國註冊成立的有限責任公司，由昆明市國資委直接持股約84.42%，非上市規則中所定義的關連人士
“Kunming DIG”		Kunming Development Investment Group Co., Ltd.* (昆明發展投資集團有限公司), a wholly-state-owned company with limited liability incorporated in the PRC on 27 January 2010, which is wholly owned by Kunming SASAC, held 20,959,760 Domestic Shares of the Company as at the Latest Practicable Date, representing 2.04% of the total share capital of the Company, and is not a connected person as defined in the Listing Rules
「昆明發展投資集團」	指	昆明發展投資集團有限公司，一家於2010年1月27日在中國註冊成立的國有獨資有限責任公司，並由昆明市國資委持有100%股權，於最後實際可行日期持有本公司20,959,760股內資股，佔本公司總股本的2.04%，非上市規則中所定義的關連人士
“Kunming SASAC”		the State-owned Assets Supervision and Administration Commission of the Kunming People's Government (昆明市人民政府國有資產監督管理委員會), a government agency that performs investor's responsibilities, supervises and manages the state-owned assets of the enterprises under the supervision of the Kunming municipal government (excluding financial enterprises), shoulders the responsibility of supervising the preservation and increment of the value of the state-owned assets of the supervised enterprises, and is responsible for drafting local regulations, rules and normative documents on the management of the state-owned assets
「昆明市國資委」	指	昆明市人民政府國有資產監督管理委員會，政府機構，負責履行投資者責任，監管昆明市政府監督下企業(不包括金融企業)的國有資產，肩負受監督企業國有資產保值增值的責任及負責起草有關國有資產管理的地方法規、規章及規範性文件等

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"Kunming Water Group"	
「昆明市水務集團」	指 昆明市水務集團有限責任公司(前稱昆明自來水集團有限公司)，一家於1983年4月19日在中國雲南省成立的有限責任公司，於最後實際可行日期持有本公司58,000,000股內資股，約佔本公司總股本的5.64%，非上市規則所定義的關連人士
"Latest Practicable Date"	10 September 2026, the latest practicable date for the inclusion of certain information and data in this report prior to its publication
「最後實際可行日期」	指 2026年9月10日，即本報告付印前於其中納入若干資料及數據的最後實際可行日期
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
「上市規則」	指 香港聯交所證券上市規則(經不時修訂、補充或以其他方式修改)
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
「標準守則」	指 上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》
"Nomination Committee"	the Nomination Committee of the Company
「提名委員會」	指 本公司的提名委員會
"Remuneration and Appraisal Committee"	the Remuneration and Appraisal Committee of the Company
「薪酬與考核委員會」	指 本公司的薪酬與考核委員會

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CHAPTER THREE DEFINITIONS

第三章 釋義

"Reporting Period"		from 1 January 2026 to 30 June 2026
「報告期」	指	2026年1月1日至2026年6月30日止
"RMB" or "Renminbi"		the lawful currency of the PRC. Unless otherwise specified, the values contained in this interim report are denominated in RMB
「人民幣」	指	中國法定貨幣，本中期報告除特別說明外，金額幣種為人民幣
"SFO"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	《證券及期貨條例》(香港法例第571章)(經不時修訂、補充或以其他方式修改)
"Share(s)"		H Shares and Domestic Shares
「股份」	指	H股及內資股
"Shareholder(s)"		holder(s) of the shares of the Company
「股東」	指	本公司股份持有人
"Strategy and Investment Decision Committee"		the strategy and investment decision committee of the Company
「戰略與投資決策委員會」	指	本公司的戰略與投資決策委員會

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* 僅供識別

CHAPTER FOUR GLOSSARY OF TECHNICAL TERMS

第四章 技術詞彙

"BOO"		Build-Own-Operate, a project model under which an enterprise undertakes the financing, design, construction of wastewater treatment or water supply facilities. Such facilities are owned by the enterprise, and the enterprise has the right to operate such facilities in the concession period during which the enterprise can charge service fees based on the supplied treated wastewater or running water to cover its costs of investment, operation and maintenance and obtain reasonable returns, according to the concession agreement entered into by the enterprise and the government
"BOO"	指	建設—擁有—經營，一種項目模式，由一家企業承擔融資、設計、建設污水處理或供水設施，有關設施由該企業擁有，該企業有權在特許期間營運有關設施。在特許期間，該企業可根據其與政府所訂立的特許經營權協議按所供應已處理的污水或自來水收取服務費，以收回其投資、營運及維護成本並取得合理回報
"BOT"		Build-Operate-Transfer, a project model whereby, pursuant to a concession agreement entered into by an enterprise and the government, the government grants to the enterprise the rights to undertake the financing, design, construction, operation and maintenance of wastewater treatment or water supply facilities in the concession period, during which the enterprise can charge service fees based on the supplied treated wastewater or water to cover its costs of investment, operation and maintenance and obtain reasonable returns, while upon the expiration of the concession period, the relevant facilities will be transferred back to the government at nil consideration
"BOT"	指	建設—經營—移交，一種項目模式，據此，根據企業與政府訂立的特許經營權協議，政府授權一家企業於特許期間承擔污水處理或供水設施的融資、設計、建設、營運及維護，該企業可於特許期間按所供應已處理污水或水收取服務費以收回其投資、營運及維護成本並取得合理回報，而在特許期間屆滿後，相關設施將無償交回政府
"BT"		Build and Transfer, a project model whereby an enterprise undertakes the financing, design and construction of a facility on behalf of the proprietor(s) for relevant fees to be paid by the proprietor(s) during and upon the completion of the construction
"BT"	指	建設及移交，一種項目模式，一家企業代所有人承擔某項設施的融資、設計及建設，相關費用會於建設時及完成時由所有人支付

CHAPTER FOUR GLOSSARY OF TECHNICAL TERMS

第四章 技術詞彙

"TOO"		Transfer-Own-Operate, a project model whereby an enterprise purchases completed wastewater treatment or water supply facilities from the government and undertakes the operation of such facilities owned by the enterprise in the concession period, during which the enterprise can charge service fees based on the supplied treated wastewater or running water to cover its costs of investment, operation and maintenance and obtain reasonable returns, according to the concession agreement entered into by the enterprise and the government
"TOO"	指	移交－擁有一經營，一種項目模式，據此，企業向政府購買已建成的污水處理或供水設施，並於特許期間承擔其所擁有的設施的營運。在特許期間，該企業可根據其與政府所訂立特許經營權協議按所供應已處理的污水或自來水收取服務費，以收回其投資、營運及維護成本並取得合理回報
"TOT"		Transfer-Operate-Transfer, a project model whereby, pursuant to a concession agreement entered into by an enterprise and the government, the government grants to the enterprise the property rights or operation rights of constructed wastewater treatment or water supply facilities in the concession period, during which the enterprise can charge service fees based on the supplied treated wastewater or running water to cover its costs of investment, operation and maintenance and obtain reasonable returns, while upon the expiration of the concession period, the relevant facilities will be transferred back to the government at nil consideration
"TOT"	指	移交－經營－移交，一種項目模式，據此，根據企業與政府訂立的特許經營權協議，政府將已建成的污水處理或供水設施在特許期間的產權或經營權轉讓給企業。在特許期間，該企業可按所供應已處理的污水或自來水收取服務費，以收回其投資、營運及維護成本並取得合理回報，而在特許期間屆滿後，相關設施將無償交回有關政府
"utilization rate"		the actual volume of water supplied or wastewater treated divided by the designed volume of water supplied or wastewater treated for a given period
"利用率"	指	指定期間的實際供水或污水處理量除以設計供水或污水處理量
"wastewater treatment"		use of physical, chemical and biological methods to remove pollutants from wastewater or to turn pollutants into innocuous substances so that wastewater can reach the standards allowing it to be discharged into a water body or reused
"污水處理"	指	為使污水達到排入某一水體或再次使用的水質要求，對其採用物理、化學及生物等方法去除污水中的污染物或將污染物化為無毒物質

CHAPTER FIVE SUMMARY OF FINANCIAL AND OPERATING DATA

第五章 財務及經營數據摘要

I. FINANCIAL SUMMARY

一、財務摘要

		For the six months ended 30 June	
		截至6月30日止六個月期間	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Revenue	收入	582,608	670,821
Profit before tax	稅前利潤	65,854	157,789
Income tax expense	所得稅費用	(20,485)	(25,740)
Profit for the period	期間利潤	45,369	132,049
Attributable to:	歸屬於：		
The equity holders of the Company	本公司權益持有人	45,205	131,867
Non-controlling interests	非控制性權益	164	182
Other comprehensive (loss)/income for the period	期間其他綜合(虧損)/收益	-	(14)
Total comprehensive income for the period	期間綜合收益總額	45,369	132,035
Earnings per Share for profit attributable to the equity holders of the Company during the period (expressed in RMB per Share)	歸屬於本公司權益持有人的期間利潤的每股收益(以每股人民幣元計)		
Basic and diluted earnings per Share	基本及稀釋每股收益	0.04	0.13

CHAPTER FIVE SUMMARY OF FINANCIAL AND OPERATING DATA
第五章 財務及經營數據摘要

II. SUMMARY OF OPERATING DATA 二、經營數據摘要

		As at 30 June 於 6 月 30 日	
		2026	2025
		2026 年	2025 年
Capacity ('000 m ³ per day)	產能(千立方米／日)		
Wastewater treatment	污水處理	1,865	1,865
Reclaimed water supply	再生水供應	334	334
Running water supply	自來水供應	75	75

		For the six months ended 30 June 截至 6 月 30 日止六個月期間	
		2026	2025
		2026 年	2025 年
Volume ('000 m ³ per period indicated)	產量(千立方米／所示期間)		
Wastewater treatment	污水處理	321,792	314,424
Reclaimed water supply	再生水供應	47,733	49,616
Running water supply	自來水供應	3,441	3,973

I. OPERATING ENVIRONMENT

In the first half of 2026, the international environment grew increasingly complex and volatile, with geopolitical conflicts continuing to evolve, the global economy exhibiting divergence, fluctuations in inflation levels and energy prices intensifying, and instability as well as uncertainty in the external environment continuing to rise. Facing the intricate and complex external situation, the economy of China withstood the pressure, maintaining a generally stable, newly-improving and optimized development trend, while demonstrating strong resilience and vitality.

As the opening year of the 15th Five-Year Plan, 2026 serves as a critical juncture for comprehensively promoting the construction of a Beautiful China and implementing the national “carbon peaking” action plan. The state has continuously deepened the institutional reform of ecological civilization, strictly adhering to the principles of “targeted, scientific and law-based pollution control”, while holistically coordinating the integrated management of water resources, water environments, and water ecosystems. It has synergistically advanced “carbon reduction, pollution reduction, green development and economic growth”, driving the coordinated progress of high-quality development and high-level ecological protection. Along with the official implementation of the Ecological Environment Code of the People’s Republic of China (《中華人民共和國生態環境法典》) and the implementation of the “15th Five-Year” Plan for Beautiful China Construction (《美麗中國建設「十五五」規劃》), as well as the orderly advancement of various deployments from the National Ecological Environmental Protection Conference, the top-level design for synergistic efficiency in pollution reduction and carbon reduction has been continuously strengthened. Meanwhile, the domestic water environment governance regulation, standards and policy systems will continue to improve. Various initiatives—such as deeply fighting the battle for clear water, promoting the resource utilization of sewage, advancing quality and efficiency improvements in urban sewage management, and carrying out comprehensive governance of key river basins—have been fully launched. This will further drive the environmental protection industry to gradually transform from end-of-pipe treatment to a model combining source prevention and control with resource recycling. The continuous improvement of the policy framework in ecological environmental protection and the deepening requirements for high-quality development in ecological environmental governance inject sustained momentum into the long-term, high-quality development of the industry.

一、經營環境

2026年上半年，國際環境依然複雜多變，地緣衝突持續演變，全球經濟呈分化態勢，通脹水平及能源價格波動加劇，外部環境的不穩定性、不確定性持續上升。面對錯綜複雜的外部形勢，中國經濟頂住壓力，延續了總體平穩、向新向優的發展態勢，展現出強大的韌性和活力。

2026年作為「十五五」規劃開局之年，是全面推進美麗中國建設、落實國家「碳達峰」行動方案的關鍵節點。國家持續深化生態文明體制改革，恪守「精準治污、科學治污、依法治污」原則，統籌水資源、水環境、水生態綜合治理，協同推進「降碳、減污、擴綠、增長」，促進高質量發展與高水平生態保護協調並進。伴隨《中華人民共和國生態環境法典》正式施行、《美麗中國建設「十五五」規劃》落地實施，以及全國生態環境保護大會各項部署有序推進，減污降碳協同增效頂層設計不斷強化，國內水環境治理監管、標準及政策體系將會持續健全。深入打好碧水保衛戰、推進污水資源化利用、推進城鎮污水提質增效、開展重點流域綜合治理等各項工作全面鋪開，將進一步驅動環保行業由末端治理，逐步向源頭防控與資源循環利用相結合的模式轉型。生態環境保護領域政策體系持續完善、生態環境治理高質量發展要求的不斷深化，為行業長遠、高質量發展注入持續動能。

CHAPTER SIX MANAGEMENT DISCUSSION AND ANALYSIS

第六章 管理層討論與分析

1. Overview of Wastewater Treatment Industry

The report to the 20th National Congress of the Communist Party of China proposed that the continuous in-depth advancement of the battle against pollution must be maintained, adhering to “targeted, scientific and law-based pollution control”, holistically coordinating the integrated management of water resources, water environments, and water ecosystems, and deeply fighting the battle for clear water, thereby establishing fundamental guidelines for the development of the urban sewage treatment industry in the new stage. As an important segment of the environmental protection industry, the wastewater treatment industry, propelled by the steady advancement of the “dual carbon” strategy and increasingly strict environmental regulatory policies, has further accelerated the promotion of full transformation of the industry from “end-of-pipe treatment” toward “resource utilization, decarbonization, and intelligence”. The year 2026 marks a year of intensive implementation for various environmental protection policies, with multiple core institutions coming into effect successively, continuously strengthening the policy foundation for high-quality development in the wastewater treatment industry. In February 2026, the national standard of Performance Evaluation of Synergistic Carbon Reduction for Urban Wastewater Treatment (《協同降碳績效評價城鎮污水處理》) was officially implemented. The standard specifies the basic requirements, evaluation indicators, evaluation methods and grade classifications for synergistic carbon reduction performance evaluations in urban wastewater treatment, filling the national gap in standards for synergistic carbon reduction performance evaluation in the wastewater treatment field. It provides technical guidance for the construction of green benchmark water plants and powerfully advances the green and low-carbon transformation of the wastewater treatment industry. In March 2026, the amendment to the Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (《城鎮污水處理廠污染物排放標準》), jointly issued by the Ministry of Ecology and Environment and the State Administration for Market Regulation, officially came into effect, introducing a new real-time instantaneous value assessment mechanism for pollutants. At the same time, the deliberated and approved Ecological Environment Code of the People's Republic of China (《中華人民共和國生態環境法典》) and the “15th Five-Year” Plan for Beautiful China Construction (《美麗中國建設「十五五」規劃》) have formed a synergistic relationship between legal protections and goal orientation. Relying on the concept of systematic protection, they break the fragmented governance structure of single environmental elements, holistically coordinating pollution control, ecological protection, and green low-carbon development. They synergistically advance carbon reduction, pollution reduction, green expansion and growth, supporting high-quality development with high-level protection, and leading the industry into a new stage of synergistic co-governance across multiple environmental elements.

1. 污水處理行業概況

黨的「二十大」報告提出，持續推進污染防治攻堅要向縱深發展，堅持「精準治污、科學治污、依法治污」，統籌水資源、水環境、水生態綜合治理，深入打好碧水保衛戰，為新階段城鎮污水治理產業發展確立根本遵循。污水處理行業作為環保產業重要板塊，伴隨「雙碳」戰略穩步推進及環保監管政策持續趨嚴，進一步加速推進行業由「末端治理」向「資源化、低碳化、智能化」全面轉型。2026年為各項環保政策密集落地實施之年，多項核心制度陸續生效，持續夯實了污水處理行業高質量發展政策基礎。2026年2月，國家標準《協同降碳績效評價城鎮污水處理》正式施行，明確了城鎮污水處理協同降碳績效評價的基本要求、評價指標、評價方法及等級劃分，填補了國內污水處理領域協同降碳績效評價標準空白，為綠色標桿水廠建設提供技術指引，有力推進了污水處理行業綠色低碳轉型；2026年3月，生態環境部聯合國家市場監督管理總局印發的《城鎮污水處理廠污染物排放標準》修改單正式實施，新增了污染物實時瞬時值考核機制；與此同時，已審議通過的《中華人民共和國生態環境法典》和《美麗中國建設「十五五」規劃》形成了法治保障與目標引領的協同關係，依託系統保護理念打破單一環境要素分治格局，統籌污染治理、生態保護與綠色低碳發展，協同推進降碳、減污、擴綠、增長，以高水平保護支撐高質量發展，引領行業邁向多環境要素協同共治新階段。

The “15th Five-Year” ecological plans of Yunnan Province and Kunming City have designated plateau lake governance and basin governance as key tasks. The Dianchi Lake Basin continues to deepen the integrated governance of plants, networks, rivers and lakes, with supporting projects such as reclaimed water, sludge disposal, lakeside restoration and blue-green algae control continuously landing. Mechanisms for emissions trading, green credit and the realization of ecological product values within the province are constantly improving, further broadening revenue channels for environmental protection enterprises. Meanwhile, with the continuous growth in demand for county-level and rural sewage governance, the space for long-term development for the industry becomes increasingly clear.

2. Overview of Reclaimed Water Industry

Judging from industry development trends, reclaimed water has transformed from a past urban “supplementary water source” into a rigid requirement in the unified allocation of water resources. The scale of the industry continues to expand, displaying prominent growth potential. According to the task deployment of the Implementation Scheme for the Three Year Action on Reclaimed Water Utilization in Key Cities (《推進重點城市再生水利用三年行動實施方案》), key cities must achieve remarkable results by 2026 in optimizing reclaimed water allocation networks, improving infrastructure, broadening utilization scenarios and perfecting operational mechanisms. Cities with a reclaimed water utilization rate of less than 30% must increase it by 20 percentage points on their existing basis, while cities with a utilization rate above 30% must increase it by 10 percentage points. The national standard Code of Practice for Compilation of Unconventional Water Development and Utilization Planning (《非常規水開發利用規劃編製規程》) is set to be implemented soon. This code focuses on promoting the integration of unconventional water, such as reclaimed water, into the unified water resource allocation system, accelerating the shift in the positioning of reclaimed water from a “supplementary water source” to a “strategic second water source”. This realizes multiple values in alleviating regional water supply and demand contradictions, reducing industrial water costs, and restoring water ecological environments.

雲南省、昆明市「十五五」生態規劃將高原湖泊治理及流域治理列為重點任務。滇池流域持續深化廠網河湖一體化治理，再生水、污泥處置、湖濱修復、藍藻治理等配套項目持續落地。省內排污權交易、綠色信貸、生態產品價值轉化機制不斷完善，進一步拓寬環保企業收益渠道。同時隨著縣域及農村污水治理需求持續增長，行業長期發展空間愈發明晰。

2. 再生水行業概況

從行業發展趨勢來看，再生水從過去城市「補充型水源」轉變為水資源統籌配置的剛性需求，產業規模持續擴容，增長潛力突出。根據《推進重點城市再生水利用三年行動實施方案》任務部署，至2026年重點城市在優化再生水配置網絡、完善基礎設施、拓寬利用場景、健全運行機制等方面要取得明顯成效；再生水利用率不足30%的城市在現有基礎上要提升20個百分點，利用率高於30%的城市要提升10個百分點。國家標準《非常規水開發利用規劃編製規程》即將實施，該規程重點推動再生水等非常規水納入水資源統一配置體系，加速再生水定位由「補充水源」向「戰略性第二水源」轉變，在緩解區域水資源供需矛盾、降低工業用水成本、修復水生態環境等方面實現多重價值。

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Currently, the rigid demand in the reclaimed water market continues to climb. Along with the steady advancement of industrialization and urbanization processes, the demand for industrial cooling water, urban greening and wetland ecological water replenishment continues to expand. Coupled with policy tilts toward diversified financing tools such as green finance and real estate investment trusts (REITs) in the infrastructure sector, the reclaimed water industry is embracing favorable development opportunities.

3. Overview of Municipal Water Supply Industry

The report to the 20th National Congress of the Communist Party of China emphasized the need to coordinate urban and rural water supply security, improve the public utility guarantee system, and continuously strengthen the capacity to ensure safe drinking water quality in urban and rural areas. In 2026, the municipal water supply industry welcomed comprehensive institutional innovations across regulatory systems, operational standards and pricing mechanisms, with the industry accelerating toward a high-quality development model featuring urban-rural integration, digital and smart operations and water conservation with loss reduction. The Regulations on Water Supply (《供水條例》), implemented since 1 June 2026, set new mandatory standards for the professional operational management and quality control systems of water supply enterprises, marking the municipal water supply industry's entry into a new stage of rule-of-law and coordinated urban-rural development.

At the national level, relying on diversified funding channels such as ultra-long special treasury bonds, central budget investments and local government special bonds, targeted support is directed toward the renovation and upgrading of water supply pipeline networks, smart water affairs, water source protection and urban-rural planned water supply projects. The steady advancement of urbanization continuously releases demand for the upgrade and renovation of urban-rural water supply, opening up continuous market space for new construction, standard-raising upgrades and smart transformations of water supply facilities. This trend will bring more development opportunities for water enterprises, helping the water supply sector achieve high-quality development.

當前，再生水市場剛性需求持續攀升，伴隨工業化、城鎮化進程穩步推進，工業冷卻用水、城市綠化、濕地生態補水等需求持續擴張及綠色金融、基礎設施領域不動產投資信託基金(REITs)等多元化融資工具的政策傾斜，再生水產業迎來良好發展契機。

3. 市政供水行業概況

黨的「二十大」報告強調，要統籌城鄉供水安全，完善公用事業保障體系，持續強化城鄉飲用水水質安全保障能力。2026年市政供水行業迎來監管體系、運營標準、價格機制全方位制度革新，行業加速向城鄉一體化、數智化運營、節水減損的高質量發展模式邁進。自2026年6月1日起實施的《供水條例》，對供水企業專業運營管理、質控體系提出全新硬性標準，標誌著市政供水行業進入法治化、城鄉統籌協調發展新階段。

國家層面依託超長期特別國債、中央預算內投資、地方政府專項債等多元資金渠道，定向支持供水管網更新改造、智慧水務、水源地保護、城鄉規劃供水項目。城鎮化穩步推進持續釋出城鄉供水升級改造需求，供水設施新建、提標更新、智慧化改造市場空間持續打開。這一趨勢將為水務企業帶來更多的發展機遇，助力供水事業實現高質量發展。

II. DEVELOPMENT STRATEGY AND FUTURE PROSPECTS

二、發展策略及未來展望

The year 2026 marks the opening year of the “15th Five-Year” development blueprint and a crucial year for the Company to promote quality enhancement and efficiency gains. Facing complex internal and external macroeconomic environments alongside continuously tightening ecological and environmental protection regulatory requirements, the Company will adhere to the general principle of seeking progress while maintaining stability, actively responding to the national green development strategy and the overall deployment for Beautiful China construction. The Company will continue to refine and deepen its core main business of wastewater treatment, grasp key operational tasks, consolidate competitive advantages, elevate the stable operational level of facilities, and solidify the foundation of corporate operations. It will strengthen full lifecycle control over projects, and steadily improve the operational efficiency of existing assets. Following the trend of integrated development between the digital-smart economy and the green economy, the Company will accelerate the cultivation of new quality productive forces, promote the iterative upgrading of digital-smart management platforms alongside the construction of smart benchmark water plants, and actively explore new technologies for low-carbon and energy-saving operations. It will fully stimulate endogenous development potential and innovative power, comprehensively enhancing the enterprise's risk-resistance capacity and long-term development resilience.

2026年是「十五五」發展藍圖的開篇之年，亦是公司推動提質增效的關鍵一年。面對錯綜複雜的內外部宏觀環境與持續收緊的生態環保監管要求，公司將堅持穩中求進工作總基調，積極響應國家綠色發展戰略及美麗中國建設總體部署，持續做精做深污水處理核心主業，抓牢生產經營重點工作，鞏固競爭優勢，提升設施穩定運營水平，築牢企業經營根基；強化項目全生命週期管控，不斷提高存量資產運營效能；緊跟數智經濟與綠色經濟融合發展趨勢，加快培育新質生產力，推動數智化管理平台迭代升級與智慧標杆水廠建設，積極探索低碳節能運營新技術；充分激發內生發展潛力與創新動力，全面增強企業抵禦風險能力與長期發展韌性。

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III. BUSINESS REVIEW

The Group principally adopts the TOO, TOT and BOT project models, with a focus on the TOO model. For the six months ended 30 June 2026, our TOO projects contributed to 62.9% of our total revenue. Our TOT and BOT projects contributed to 14.7% of our total revenue, and we also adopt the BOO and BT project models for some of our projects.

For the TOO and TOT models, we acquire concessions to operate existing facilities at agreed prices from the relevant local governments. For the BOT models, we finance, construct and operate relevant facilities. After the expiration of the relevant concessions, we either obtain new concessions from or transfer the relevant facilities back to the relevant local governments, depending on project types. As at 30 June 2026, we had a total of 38 water plants under concession agreements (including wastewater treatment plants and running water plants), all of which were in operation. Among such 38 water plants in operation, 14 were TOO projects, 2 were TOT projects, 20 were BOT projects and 2 were BOO projects.

Wastewater Treatment Projects

As at 30 June 2026, we had a total of 34 wastewater treatment plants in operation (including 14 in the main city of Kunming and 20 in other areas of China), with a total wastewater treatment capacity of 1.87 million m³ per day. Additionally, urban wastewater treatment facilities entrusted to us for management have a total designed wastewater treatment capacity of 0.55 million m³ per day. Meanwhile, we have been entrusted to operate and manage rural domestic sewage collection and treatment facilities in 763 villages, covering 11 counties and districts. With our technologically advanced facilities, independently developed patents and strong management skills, we have been able to maintain low costs while providing high quality wastewater treatment services. As at 30 June 2026, all of our wastewater treatment plants are designed and operated in full compliance with national and industry standards.

三、業績回顧

本集團的業務主要採用TOO、TOT及BOT等項目模式，TOO模式為核心，截至2026年6月30日止六個月期間，我們的TOO項目為我們的總收入貢獻62.9%，我們的TOT及BOT項目為我們的總收入貢獻14.7%，我們亦針對部分項目採用BOO及BT項目模式。

對於TOO及TOT模式，我們以協議價向當地政府購買現有設施的特許經營權。對於BOT模式，相關設施均由我們自行融資、建設及經營。在相關特許經營權屆滿後，我們根據項目類型自當地政府獲得新的特許經營權或將相關設施轉讓回當地政府。於2026年6月30日，我們共有38間特許經營水廠(含污水處理廠及自來水廠)，所有水廠均已投入運營。該38間正在運營的水處理廠中，其中14間為TOO項目、2間為TOT項目、20間為BOT項目及2間為BOO項目。

污水處理項目

於2026年6月30日，我們總共有34間污水處理廠，均已投入運營(其中昆明主城區14間，中國其他地區20間)，日總污水處理能力達1.87百萬立方米。此外，我們接受委託提供管理服務的城市污水處理設施的設計日總污水處理能力為0.55百萬立方米。同時，我們受託運行管理了763個村莊的農村生活污水收集處理設施，覆蓋11個縣區。憑藉技術先進的設施、獨立研發的專利及良好的管理能力，我們能夠維持較低的成本，提供高質量的污水處理服務。於2026年6月30日，我們各污水處理廠設計標準、處理標準均符合國家及行業要求。

The Company continues to delve deeply into its core primary business of wastewater treatment. In the first half of 2026, adhering to the overarching principle of “pursuing progress amid stability”, the Company firmly upheld the bottom line of environmental compliance and focused on refined production and operation management. It continuously enhanced the stable operational capacity of wastewater treatment; comprehensively promoted energy conservation, consumption reduction, and potential tapping for efficiency gains; and continuously optimized operational quality and efficiency. Taking green benchmark water plants as a leverage point, the Company cultivated a “digital-real integration” operation and management model, constructing a smart system covering production operations and collaborative equipment management. Meanwhile, the Company continued to actively promote the “distributed photovoltaics + wastewater treatment” operation model, explore new pathways for low-carbon operations, continuously revitalize existing assets, improve asset operational efficiency, consolidate core competitive strength, and spare no effort to drive the enterprise toward achieving stable and sustainable high-quality development.

Reclaimed Water Business

For our reclaimed water business, as at 30 June 2026, we had put into operation 12 reclaimed water stations and 2 secondary booster pump stations. At the same time, we provided entrusted operation services for 2 reclaimed water stations/booster pump stations, with a total designed daily production capacity of 334,000 m³ for the reclaimed water facilities.

本公司深耕污水處理核心主業。2026年上半年，公司秉持「穩中求進」工作總基調，堅守環保達標底線，聚焦生產運行精細化管理，持續提升污水處理穩定運行能力；全面推進節能降耗、挖潛增效，持續優化經營質效；以綠色標桿水廠為抓手，培育「數實融合」運管模式，搭建覆蓋生產運營、設備協同管理的智能化體系。與此同時，公司繼續積極推廣「分佈式光伏+污水處理」運營模式，探索低碳化運營新路徑，持續盤活存量資產、提升資產運營效益，夯實核心競爭實力，全力推動企業實現平穩、可持續的高質量發展。

再生水業務

再生水業務方面，於2026年6月30日，我們已投入運營12間再生水站及2個二級加壓泵站，同時，我們為2個再生水站點／加壓泵站提供委託運行服務，再生水設施日總設計產能達33.4萬立方米。

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Running Water Business

For our running water business, as at 30 June 2026, we had 4 running water plants in the PRC, including three in Yunnan Province and one in Hunan Province, all of which were in operation.

During the Reporting Period, the Company's supply of running water amounted to approximately 3.441 million m³.

自來水業務

自來水業務方面，於2026年6月30日，我們在中國共有4間自來水廠（其中雲南省3間，湖南省1間），均已投入營運。

報告期內，公司自來水供應量約為344.1萬立方米。

IV. FINANCIAL REVIEW

1. Consolidated Results of Operations

Our revenue decreased by RMB88.2 million, or 13.1%, to RMB582.6 million for the six months ended 30 June 2026, from RMB670.8 million for the six months ended 30 June 2025. Gross profit decreased by RMB67.0 million, or 21.3%, to RMB246.9 million for the six months ended 30 June 2026, from RMB313.9 million for the six months ended 30 June 2025. During the Reporting Period, the revenue from wastewater treatment services, reclaimed water and running water supply and other segments accounted for 72.5%, 12.7% and 14.8% of the total revenue, respectively.

四、財務回顧

1. 合併經營業績

我們的收入從截至2025年6月30日止六個月期間的人民幣670.8百萬元減少至截至2026年6月30日止六個月期間的人民幣582.6百萬元，降幅為人民幣88.2百萬元或13.1%。截至2025年6月30日止六個月期間之毛利為人民幣313.9百萬元減少至截至2026年6月30日止六個月期間的人民幣246.9百萬元，降幅為人民幣67.0百萬元或21.3%。報告期內，污水處理、再生水及自來水供應、其他分部的收入分別佔總收入的72.5%、12.7%、14.8%。

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

下表載列所示期間我們的合併經營業績：

		For the six months ended 30 June	
		(Unaudited)	
		截至6月30日止六個月	
		(未經審核)	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	582,608	670,821
Cost of sales	銷售成本	(335,689)	(356,890)
Gross profit	毛利	246,919	313,931
Selling expenses	銷售費用	(681)	(520)
Administrative expenses	行政費用	(14,549)	(25,340)
Net impairment losses on financial and contract assets	金融資產和合同資產減值損失淨額	(58,025)	(49,953)
Other income	其他收入	11,638	18,290
Other losses	其他虧損	(20,639)	(403)
Operating profit	經營利潤	164,663	256,005
Finance income	財務收入	20,075	22,845
Finance costs	財務成本	(118,848)	(121,061)
Finance costs – net	財務成本－淨額	(98,773)	(98,216)
Share of results of associates	分佔聯營公司業績	(36)	–
Profit before tax	稅前利潤	65,854	157,789
Income tax expense	所得稅費用	(20,485)	(25,740)
Profit for the period	期內利潤	45,369	132,049
Other comprehensive (loss)/income for the period	本期間其他綜合(虧損)/收益	–	(14)
Total comprehensive income for the period	本期間綜合收益總額	45,369	132,035

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(a) Revenue

During the Reporting Period, our revenue decreased by RMB88.2 million or 13.1% from RMB670.8 million for the six months ended 30 June 2025 to RMB582.6 million for the six months ended 30 June 2026, primarily because:

Our revenue from the wastewater treatment segment decreased by RMB69.4 million or 14.1% from RMB492.0 million for the six months ended 30 June 2025 to RMB422.6 million for the six months ended 30 June 2026, mainly due to the fact that the Company no longer benefits from value added tax (VAT) exemption and preferential tax treatment policy for wastewater treatment.

Revenue from our water supply segment increased by RMB5.7 million or 8.4% from RMB68.1 million for the six months ended 30 June 2025 to RMB73.8 million for the six months ended 30 June 2026, mainly due to the increase in BT repurchase income from water supply segment.

Our revenue from other segments decreased by RMB24.5 million or 22.1% from RMB110.8 million for the six months ended 30 June 2025 to RMB86.3 million for the six months ended 30 June 2026, mainly due to the fact that the Company no longer benefits from VAT exemption and preferential tax treatment policy for wastewater treatment, resulting in the decrease in revenue from management services.

(b) Cost of sales

During the Reporting Period, our cost of sales decreased by RMB21.2 million or 5.9% from RMB356.9 million for the six months ended 30 June 2025 to RMB335.7 million for the six months ended 30 June 2026, primarily because:

The cost of sales of our wastewater treatment segment decreased by RMB16.5 million or 5.8% from RMB282.7 million for the six months ended 30 June 2025 to RMB266.2 million for the six months ended 30 June 2026, mainly due to the fact that the Company no longer benefits from VAT exemption and preferential tax treatment policy.

The cost of sales for our water supply segment decreased by RMB1.5 million or 4.1% from RMB36.2 million for the six months ended 30 June 2025 to RMB34.7 million for the six months ended 30 June 2026.

(a) 收入

報告期內，我們的收入從截至2025年6月30日止六個月期間的人民幣670.8百萬元減少至截至2026年6月30日止六個月期間的人民幣582.6百萬元，降幅為人民幣88.2百萬元或13.1%。主要原因為：

我們污水處理分部的收入從截至2025年6月30日止六個月的人民幣492.0百萬元減少至截至2026年6月30日止六個月的人民幣422.6百萬元，降幅為人民幣69.4百萬元或14.1%，主要由於本公司不再享受污水處理增值稅免稅優惠政策所致。

我們水供給分部的收入從截至2025年6月30日止六個月的人民幣68.1百萬元增加至截至2026年6月30日止六個月的人民幣73.8百萬元，增幅為人民幣5.7百萬元或8.4%，主要原因為水供給BT回購收入的增加。

我們其他分部的收入從截至2025年6月30日止六個月的人民幣110.8百萬元減少至截至2026年6月30日止六個月的人民幣86.3百萬元，降幅為人民幣24.5百萬元或22.1%，主要由於本公司不再享受污水處理服務增值稅免稅優惠政策導致管理服務收入減少。

(b) 銷售成本

報告期內，我們的銷售成本從截至2025年6月30日止六個月期間的人民幣356.9百萬元減少至截至2026年6月30日止六個月期間的人民幣335.7百萬元，降幅為人民幣21.2百萬元或5.9%，主要原因為：

我們污水處理分部的銷售成本從截至2025年6月30日止六個月期間的人民幣282.7百萬元減少至截至2026年6月30日止六個月期間的人民幣266.2百萬元，降幅為人民幣16.5百萬元或5.8%，主要由於本公司不再享受增值稅免稅優惠政策所致。

我們水供給分部的銷售成本從截至2025年6月30日止六個月期間的人民幣36.2百萬元減少至截至2026年6月30日止六個月期間的人民幣34.7百萬元，降幅為人民幣1.5百萬元或4.1%。

The cost of sales of our other segments decreased by RMB3.1 million or 8.2% from RMB37.9 million for the six months ended 30 June 2025 to RMB34.8 million for the six months ended 30 June 2026, mainly due to the decrease in revenue, leading to a corresponding decrease in cost of sales.

(c) Gross profit margin

During the Reporting Period, our gross profit margin was 42.4%, representing a decrease of 4.4 percentage points as compared to 46.8% for the same period last year, primarily due to the decrease in gross profit margin of the wastewater treatment segment.

Our gross profit margin for the wastewater treatment segment decreased from 42.5% for the six months ended 30 June 2025 to 37.0% for the six months ended 30 June 2026, mainly due to the fact that the Company no longer benefits from VAT exemption and preferential tax treatment policy for wastewater treatment, resulting in a drop in revenue.

Our gross profit margin of water supply segment increased from 46.7% for the six months ended 30 June 2025 to 52.9% for the six months ended 30 June 2026, mainly due to the effect of the increase in BT repurchase revenue compared with the same period last year.

Our gross profit margin of other segments decreased from 65.8% for the six months ended 30 June 2025 to 59.7% for the six months ended 30 June 2026.

(d) Selling expenses

During the Reporting Period, our selling expenses amounted to RMB0.7 million, representing an increase of RMB0.2 million or 40.0% as compared to RMB0.5 million in the corresponding period of the previous year.

(e) Administrative expenses

During the Reporting Period, our administrative expenses amounted to RMB14.5 million, representing a decrease of RMB10.8 million or 42.7% compared to RMB25.3 million for the same period of the previous year, mainly due to the decrease in employee benefit expenses of administrative staff during the Reporting Period.

我們其他分部的銷售成本從截至2025年6月30日止六個月期間的人民幣37.9百萬元減少至截至2026年6月30日止六個月期間的人民幣34.8百萬元，降幅為人民幣3.1百萬元或8.2%，主要由於收入減少導致對應的成本減少。

(c) 毛利率

報告期內，我們的毛利率為42.4%，與上年同期46.8%相比，下降4.4個百分點，主要原因為污水處理分部毛利率下降。

我們污水處理分部的毛利率從截至2025年6月30日止六個月期間的42.5%下降至截至2026年6月30日止六個月期間的37.0%，主要由於本公司不再享受污水處理增值稅免稅優惠政策致使收入下滑。

我們水供給分部的毛利率從截至2025年6月30日止六個月期間的46.7%增加至截至2026年6月30日止六個月期間的52.9%，主要由於BT回購收入較上年同期增加的影響。

我們其他分部的毛利率從截至2025年6月30日止六個月期間的65.8%下降至截至2026年6月30日止六個月期間的59.7%。

(d) 銷售費用

報告期內，我們的銷售費用為人民幣0.7百萬元，與上年同期人民幣0.5百萬元相比，增加人民幣0.2百萬元或40.0%。

(e) 行政費用

報告期內，我們的行政費用為人民幣14.5百萬元，與上年同期人民幣25.3百萬元相比，減少人民幣10.8百萬元或42.7%，主要由於報告期內行政人員的僱員福利開支下降。

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(f) Other income

During the Reporting Period, our other income amounted to RMB11.6 million, representing a decrease of RMB6.7 million or 36.6% as compared to RMB18.3 million for the same period of last year, which was mainly due to the decrease in rental income and the decrease in gain from disposal of subsidiaries.

(g) Other losses

During the Reporting Period, our other losses amounted to RMB20.6 million, representing an increase of RMB20.2 million as compared to RMB0.4 million for the same period of last year, which was mainly attributable to the increase in late payment surcharges on taxes as compared to the corresponding period of the previous year.

(h) Operating profit

As a result of the foregoing factors, during the Reporting Period, our operating profit amounted to RMB164.7 million, representing a decrease of RMB91.3 million or 35.7% as compared to RMB256.0 million for the same period last year. Our operating margin during the Reporting Period was 28.3%.

(i) Finance income

During the Reporting Period, our finance income amounted to approximately RMB20.1 million, representing a decrease of RMB2.7 million or 11.8% as compared to that of approximately RMB22.8 million in the corresponding period of the previous year, which was mainly attributable to a decrease in interest income recognised in respect of the entrusted loan granted for the current period as compared to the corresponding period of the previous year.

(j) Finance costs

During the Reporting Period, our finance costs amounted to approximately RMB118.8 million, representing a decrease of RMB2.3 million or 1.9% as compared to approximately RMB121.1 million in the corresponding period of last year, which was mainly due to a decrease in the average interest rate during the current period as compared to the corresponding period of the previous year, which in turn led to a decrease in finance costs.

(f) 其他收入

報告期內，我們的其他收入為人民幣11.6百萬元，與上年同期人民幣18.3百萬元相比，減少人民幣6.7百萬元或36.6%，主要由於租金收入減少及出售附屬公司收益較上年同期減少所致。

(g) 其他虧損

報告期內，我們的其他虧損為人民幣20.6百萬元，與上年同期人民幣0.4百萬元相比增加人民幣20.2百萬元，主要為稅收滯納金增加所致。

(h) 經營利潤

由於上述原因，報告期內，我們的經營利潤為人民幣164.7百萬元，與上年同期人民幣256.0百萬元相比，減少人民幣91.3百萬元或35.7%。我們於報告期內的經營利潤率為28.3%。

(i) 財務收入

報告期內，我們的財務收入約為人民幣20.1百萬元，與上年同期約人民幣22.8百萬元相比，減少人民幣2.7百萬元或11.8%，主要因為授出的委託貸款本期確認之利息收入較上年同期減少。

(j) 財務成本

報告期內，我們的財務成本約為人民幣118.8百萬元，與上年同期約人民幣121.1百萬元相比，減少人民幣2.3百萬元或1.9%，主要由於本期平均利率較上年同期下降導致財務成本減少。

(k) Profit before tax

During the Reporting Period, our profit before tax amounted to RMB65.9 million, representing a decrease of RMB91.9 million or 58.2% as compared to RMB157.8 million for the same period last year.

(l) Income tax expense

During the Reporting Period, our net income tax expense amounted to RMB20.5 million, representing a decrease of RMB5.2 million or 20.2% as compared to RMB25.7 million for the same period last year. The effective tax rate was 31.1%.

(m) Total comprehensive income

As a result of the foregoing factors, during the Reporting Period, our total comprehensive income amounted to RMB45.4 million, representing a decrease of RMB86.6 million or 65.6% as compared to RMB132.0 million for the same period last year.

2. Liquidity and Capital Resources

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

(k) 稅前利潤

報告期內，我們的稅前利潤為人民幣65.9百萬元，與上年同期人民幣157.8百萬元相比，減少人民幣91.9百萬元或58.2%。

(l) 所得稅費用

報告期內，我們的所得稅開支淨額為人民幣20.5百萬元，與上年同期的人民幣25.7百萬元相比，減少人民幣5.2百萬元或20.2%。實際稅率為31.1%。

(m) 綜合收益總額

由於上述原因，報告期內，我們的綜合收益總額為人民幣45.4百萬元，與上年同期人民幣132.0百萬元相比，減少人民幣86.6百萬元或65.6%。

2. 流動資金及資本資源

我們的現金主要用於投資、建設、經營及維護我們的污水處理及供水設施。迄今為止，我們的投資及經營所需資金主要通過銀行貸款、經營產生的現金、股權出資及發行債務籌集。

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

下表載列我們於所示期間的現金流量：

		For the six months ended 30 June (Unaudited) 截至6月30日止的六個月期間 (未經審核)	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Net cash used in operating activities	經營活動使用的現金淨額	(29,398)	(98,507)
Net cash generated from/(used in) investing activities	投資活動所得／(使用)的現金淨額	3,061	(50,649)
Net cash generated from financing activities	融資活動所得的現金淨額	5,245	207,944
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)／增加	(21,092)	58,788
Effect of exchange rate changes	匯率變動影響	1	9
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	33,629	10,977
Cash and cash equivalents at end of the period	期末現金及現金等價物	12,538	69,774

(a) Net cash used in operating activities

Our net cash used in operating activities primarily consists of cash received from our clients for services and products provided by us, the cash in our operations for the purchase of raw materials and other inventories, payments to suppliers and subcontractors, payments of expenses such as salaries and benefits, and payments of interest and income tax.

During the Reporting Period, our net cash used in operating activities was RMB29.4 million, as compared to net cash used in operating activities of RMB98.5 million in the corresponding period of last year, which was primarily due to the increase in cash received from customers for the provision of services and products as compared to the corresponding period of the previous year.

(a) 經營活動使用的現金淨額

我們的經營活動使用的現金淨額主要包括就提供服務及產品向客戶收取的現金及於經營中使用現金購買原材料及其他存貨、向供應商及分包商付款、支付工資及福利等費用以及支付利息及所得稅。

報告期內，我們的經營活動使用的現金淨額為人民幣29.4百萬元，上年同期經營活動使用的現金淨額為人民幣98.5百萬元，主要由於提供服務及產品向客戶收取的現金較上年同期增加所致。

(b) Net cash generated from/(used in) investing activities

Our net cash generated from/(used in) investing activities primarily includes purchase of property, plant and equipment, other investments, proceeds from the sale of subsidiaries, repayments received from related parties, interest received etc.

Our net cash generated from investing activities was RMB3.1 million, as compared to net cash used in investing activities of RMB50.6 million for the same period of last year, mainly due to the decrease in payments made for the acquisition of property, plant, and equipment as well as project costs in the current period as compared to the corresponding period of the previous year.

(c) Net cash generated from financing activities

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

Our net cash generated from financing activities was RMB5.2 million, as compared to net cash generated from financing activities of RMB207.9 million for the corresponding period of last year, mainly due to the increase in repayment of borrowings as well as the net increase in short-term financing among enterprises during the Reporting Period.

The Company has entered into certain finance lease arrangements for the purpose of enabling the Company to obtain financial resources for its operations while continuing using certain assets required for its operations. On 24 March 2022, the Company and CCB Financial Leasing Corporation Limited (“CCB Financial Leasing”) entered into the transfer agreements and the lease agreements, under which CCB Financial Leasing agreed to (i) purchase certain leased assets from the Company for a transfer price not exceeding RMB100,000,000 and lease back such leased assets to the Company for a term of four years (such leasing business has been duly completed); and (ii) purchase certain leased assets from the Company for a transfer price not exceeding RMB100,000,000 and lease back such leased assets to the Company for a term of five years. On 15 April 2026, the Company and CCB Financial Leasing entered into the finance lease agreement, under which CCB Financial Leasing agreed to (i) purchase leased assets from the Company for a transfer price not exceeding RMB63,500,000; and (ii) lease back such leased assets to the Company for a term of five years. On 28 April 2026, the Company and CCB Financial Leasing entered into the finance lease agreement, under which CCB Financial Leasing agreed to (i) purchase leased assets from the Company for a transfer price not exceeding RMB15,000,000; and (ii) lease back such leased assets to the Company for a term of five years. For details, please refer to the announcements of the Company dated 24 March 2022 and 15 April 2026, respectively.

(b) 投資活動所得／(使用)的現金淨額

我們的投資活動所得／(使用)的現金淨額主要包括購買不動產、工廠及設備、進行其他投資及出售附屬公司所得款項、收到關聯方還款、收到利息等。

我們的投資活動所得的現金淨額為人民幣3.1百萬元，而上年同期投資活動使用的現金為人民幣50.6百萬元，主要由於本期支付的購買不動產、工廠及設備款項和項目款項較上年同期減少所致。

(c) 融資活動所得的現金淨額

我們的融資活動所得的現金淨額主要為取得及償還借款。

我們的融資活動所得的現金淨額為人民幣5.2百萬元，上年同期融資活動所得的現金淨額為人民幣207.9百萬元，主要由於報告期內歸還借款增加及企業間短期融資淨增加所致。

本公司已訂立若干融資租賃安排，目的是讓本公司取得其營運所需之財務資源並繼續使用營運所需之若干資產。於2022年3月24日，本公司與建信金融租賃有限公司（「建信金融租賃」）訂立轉讓協議及租賃協議，據此，建信金融租賃同意(i)向本公司購買若干租賃資產，轉讓價款為不超過人民幣100,000,000元，並將該等租賃資產回租予本公司，為期四年（該筆租賃業務已履行完畢）；及(ii)向本公司購買若干租賃資產，轉讓價款為不超過人民幣100,000,000元，並將該等租賃資產回租予本公司，為期五年。於2026年4月15日，本公司與建信金融租賃訂立融資租賃合同，建信金融租賃同意(i)向本公司購買租賃資產，轉讓價款為不超過人民幣63,500,000元；及(ii)將租賃資產回租予本公司，為期五年。於2026年4月28日，本公司與建信金融租賃訂立融資租賃合同，建信金融租賃同意(i)向本公司購買租賃資產，轉讓價款為不超過人民幣15,000,000元；及(ii)將租賃資產回租予本公司，為期五年。有關詳情，請參閱本公司日期分別為2022年3月24日及2026年4月15日的公告。

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In addition, on 24 December 2021, the Company entered into the finance lease agreement with Industrial Bank Financial Leasing Co., Ltd. (興業金融租賃有限責任公司) (“**Industrial Bank Financial Leasing**”), pursuant to which Industrial Bank Financial Leasing agreed to (i) purchase the leased assets from the Company at a purchase price of RMB400 million, and (ii) lease back the leased assets to the Company for a term of five years. On 20 June 2023, the parties entered into the Supplemental Agreement I for the finance lease agreement to adjust and supplement the lease term, interest rate and rental payment arrangement etc. On 10 November 2025, the parties entered into the Supplemental Agreement II for the finance lease agreement and Supplemental Agreement I to adjust and supplement the lease term and rental payment arrangement etc. For details, please refer to the announcements of the Company dated 24 December 2021, 20 June 2023 and 10 November 2025 respectively, and the circulars of the Company dated 25 February 2022, 25 August 2023 and 5 December 2025, respectively.

At the end of the Reporting Period, the above mentioned finance lease business is still in operation.

此外，於2021年12月24日，本公司與興業金融租賃有限責任公司(「興業金融租賃」)訂立融資租賃合同，據此，興業金融租賃同意(i)向本公司購買租賃資產，購買價款為人民幣400百萬元；及(ii)將租賃資產回租予本公司，為期五年。於2023年6月20日，雙方就融資租賃合同簽訂補充協議I，對融資租賃期限、利率、租金支付安排等進行了調整及補充。於2025年11月10日，雙方就融資租賃合同及補充協議I簽訂補充協議II，對融資租賃期限、租金支付安排等進行了調整及補充。有關詳情，請參閱本公司日期分別為2021年12月24日、2023年6月20日及2025年11月10日的公告，及本公司日期分別為2022年2月25日、2023年8月25日及2025年12月5日的通函。

於報告期末，上述融資租賃業務尚處於存續期內。

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3. Working Capital

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

3. 營運資本

下表載列於所示日期我們的流動資產及流動負債的詳情：

		Unaudited 未經審核 As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元
Current assets	流動資產		
Receivables under service concession arrangements	特許經營權協議下的應收款項	20,349	18,873
Inventories	存貨	6,185	6,642
Amounts due from customers for construction contracts	應收客戶建造合同款	49,424	47,107
Financial assets at amortised cost	以攤餘成本計量的金融資產	29,400	59,400
Trade and other receivables	應收賬款及其他應收款	6,984,437	6,668,835
Cash and bank balances	現金及銀行結餘	12,538	33,629
Restricted funds	受限資金	3,575	3,501
Total current assets	流動資產總額	7,105,908	6,837,987
Current liabilities	流動負債		
Trade and other payables	應付賬款及其他應付款	1,930,287	1,846,713
Tax payables	應付稅項	283,019	257,932
Borrowings	借款	3,381,937	3,030,567
Contract liabilities	合同負債	12,958	13,772
Total current liabilities	流動負債總額	5,608,201	5,148,984
Net current assets	流動資產淨額	1,497,707	1,689,003

As at 30 June 2026 and 31 December 2025, we recorded net current assets of RMB1,497.7 million and RMB1,689.0 million respectively.

於2026年6月30日及2025年12月31日，我們分別錄得流動資產淨額人民幣1,497.7百萬元及人民幣1,689.0百萬元。

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第六章 管理層討論與分析

(a) Receivables under service concession arrangements

Our receivables under service concession arrangements refer to the outstanding receivables arising from our construction services (for BOT projects) or acquisition considerations (for TOT projects). Under our BOT and TOT agreements, the amounts of receivables under service concession arrangements will be settled by tariff payments to be received during the operation phases of our BOT and TOT projects (adjusted by operation services and finance income). The portion of the receivables under service concession arrangements due within twelve months from a particular balance sheet date are classified as current assets as at that balance sheet date and the remainder is classified as non-current assets.

Our receivables under service concession arrangements that were classified as current assets amounted to RMB20.3 million as at 30 June 2026, representing an increase of RMB1.4 million or 7.4% from RMB18.9 million as at 31 December 2025, mainly due to an increase in the amount to be recovered in the coming year as per the progress of contract collection.

Our receivables under service concession arrangements that were classified as non-current assets amounted to RMB1,319.0 million as at 30 June 2026, representing a decrease of RMB28.1 million or 2.1% from RMB1,347.1 million as at 31 December 2025.

(b) Inventories

Our total inventory decreased from RMB6.6 million as at 31 December 2025 to RMB6.2 million as at 30 June 2026, representing a decrease of RMB0.4 million or 6.1%.

For the six months ended 30 June 2026, our inventory turnover days were 3.4 days, representing an increase of 0.4 days as compared to the year ended 31 December 2025. The calculation for inventory turnover days was based on the average inventory for the relevant period divided by the sales cost recognised during the relevant period and multiplied by 180 days (365 days for a full year).

(a) 特許經營權協議下的應收款項

我們的特許經營權協議下應收款項指於整個特許期間內，因建造服務(就BOT項目而言)或收購對價(就TOT項目而言)所產生的未結算應收款項。根據我們的BOT及TOT協議，特許經營權協議下的應收款項將以我們於BOT及TOT項目運營期間收取的費用款項結算(經運營服務以及融資收入調整)。自特定資產負債表日期起計十二個月內到期的特許經營權協議下的應收款項部分被分類為截至該資產負債表日期的流動資產，而剩餘部分被分類為非流動資產。

於2026年6月30日，分類為流動資產的特許經營權協議下的應收款項為人民幣20.3百萬元，較2025年12月31日的人民幣18.9百萬元增加人民幣1.4百萬元或7.4%，主要由於按合同收款進度未來一年將收回的款項增加。

於2026年6月30日，分類為非流動資產的特許經營權協議下的應收款項為人民幣1,319.0百萬元，較2025年12月31日的人民幣1,347.1百萬元減少人民幣28.1百萬元或2.1%。

(b) 存貨

我們的存貨總額由2025年12月31日的人民幣6.6百萬元減少至2026年6月30日的人民幣6.2百萬元，下降了人民幣0.4百萬元或6.1%。

截至2026年6月30日止六個月期間，我們的存貨周轉天數為3.4天，較截至2025年12月31日止年度期間增加0.4天。存貨周轉天數的計算乃按有關期間平均存貨除以有關期間確認的銷售成本再乘以180天(全年按照365天)計算。

(c) Amounts due from customers for construction contracts

As at 30 June 2026, our amounts due from customers for construction contracts classified as current assets were approximately RMB49.4 million, increased by RMB2.3 million or 4.9% as compared to RMB47.1 million as at 31 December 2025, which was mainly due to the increase in amounts due from customers for construction contracts maturing within one year.

As at 30 June 2026, our amounts due from customers for construction contracts classified as non-current assets were approximately RMB814.6 million, decreased by RMB27.4 million or 3.3% as compared to RMB842.0 million as at 31 December 2025.

(d) Trade and other receivables

Our trade and other receivables classified as current portion primarily consist of (i) trade receivables from third parties, related parties and local governments; (ii) other receivables from third parties, related parties and local governments; and (iii) prepayments. Our trade receivables are amounts due from customers for sales of goods and services provided in the ordinary course of business, including services performed for TOO and TOT projects and performed during the operation period of BOT projects. Our other receivables primarily consist of loans granted to and interest receivable from related parties, and VAT refund yet to be received. Our prepayments primarily consist of prepayments for electricity and energy or goods.

(c) 應收客戶建造合同款

於2026年6月30日，我們分類為流動資產的應收客戶建造合同款約為人民幣49.4百萬元，較2025年12月31日的人民幣47.1百萬元增加人民幣2.3百萬元或4.9%。主要由於一年內到期的應收建造合同款增加所致。

於2026年6月30日，我們分類為非流動資產的應收客戶建造合同款約為人民幣814.6百萬元，較2025年12月31日的人民幣842.0百萬元減少人民幣27.4百萬元或3.3%。

(d) 應收賬款及其他應收款

我們分類為流動部分的應收賬款及其他應收款主要包括(i)應收第三方、關聯方及地方政府賬款；(ii)應收第三方、關聯方及地方政府的其他款項；及(iii)預付款。我們的應收賬款為一般業務過程中銷售商品或提供服務應收客戶款項，包括為TOO及TOT項目及在BOT項目運營期間提供的服務。我們的其他應收款項主要包括向關聯方授出的貸款及應收利息以及未收取的增值稅退稅，預付款主要包括預付電力、能源款或貨款等。

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第六章 管理層討論與分析

The following table shows the breakdown of our consolidated trade and other receivables classified as current portion as at the dates indicated:

下表載列於所示日期我們分類為流動部分的合併應收賬款及其他應收款明細：

		Unaudited 未經審核 As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元
Current:	流動：		
Trade receivables:	應收賬款：		
– Third parties	– 第三方	222,006	244,509
– Related parties	– 關聯方	228,961	227,929
– Local government	– 地方政府	5,490,442	5,102,271
– Loss allowance	– 虧損撥備	(258,291)	(237,133)
Trade receivables – net	應收賬款－淨額	5,683,118	5,337,576
Other receivables:	其他應收款項：		
– Third parties	– 第三方	96,034	99,374
– Related parties	– 關聯方	1,125,081	1,147,451
– Local government	– 地方政府	28,738	25,200
– Loss allowance	– 虧損撥備	(86,168)	(78,852)
Other receivables – net	其他應收款項－淨額	1,163,685	1,193,173
Prepayments:	預付款項：		
– Others	– 其他	137,634	138,086
Prepayments – net	預付款項－淨額	137,634	138,086
Trade and other receivables – net	應收賬款及其他應收款項－淨額	6,984,437	6,668,835

As at 30 June 2026, our net trade and other receivables classified as current portion were approximately RMB6,984.4 million, increased by RMB315.6 million or 4.7% as compared to approximately RMB6,668.8 million as at 31 December 2025, primarily due to certain payments for the provision of services and products yet to be recovered during the Reporting Period.

於2026年6月30日，我們分類為流動部分的應收賬款及其他應收款淨額約為人民幣6,984.4百萬元，較2025年12月31日約人民幣6,668.8百萬元，增加人民幣315.6百萬元或4.7%，主要由於報告期內提供服務及產品的部分款項尚未收回所致。

CHAPTER SIX MANAGEMENT DISCUSSION AND ANALYSIS

第六章 管理層討論與分析

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

於各資產負債表日，根據銷售發票的應收賬款總額之賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元
– Within one year	– 1年以內	1,523,699	1,378,009
– Over one year and within two years	– 1至2年	1,319,569	1,296,473
– Over two years	– 超過2年	3,098,141	2,900,227
		5,941,409	5,574,709

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

下表載列於所示期間我們的應收款項周轉天數：

		Unaudited 未經審核 As at 30 June 2026 於6月30日 2026年 Days 天	Audited 經審核 As at 31 December 2025 於12月31日 2025年 Days 天
Trade receivables turnover days ⁽¹⁾	應收賬款周轉天數 ⁽¹⁾	1,702.5	1,204.6
Trade and other receivables turnover days ⁽²⁾	應收賬款及其他應收款周轉天數 ⁽²⁾	2,109.1	1,539.2

Notes:

附註：

- (1) Calculated as the average net trade receivables for the relevant period divided by the revenue for the relevant period, and multiplied by 365 days (for six months, multiplied by 180 days). The arithmetic mean of the opening and closing balances of trade receivables is used for the six months ended 30 June 2026 and the year ended 31 December 2025.
- (2) Calculated as the average net trade and other receivables for the relevant period divided by the revenue for the relevant period, and multiplied by 365 days (for six months, multiplied by 180 days). The arithmetic mean of the opening and closing balances of trade and other receivables is used for the six months ended 30 June 2026 and the year ended 31 December 2025.

- (1) 按有關期間平均應收賬款淨額除以有關期間收入再乘以365天(六個月期間按照180天)計算，截至2026年6月30日止六個月期間和截至2025年12月31日止年度採用應收賬款期初及期末結餘的算術平均值。
- (2) 按有關期間平均應收賬款及其他應收款淨額除以有關期間收入再乘以365天(六個月期間按照180天)計算。截至2026年6月30日止六個月期間和截至2025年12月31日止年度採用應收賬款及其他應收款期初及期末結餘的算術平均值。

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第六章 管理層討論與分析

4. Trade and Other Payables

Our trade and other payables primarily consist of trade payables, other payables, staff salaries and welfare payables, advance from customers, payables on acquisition of property, plant and equipment, payables on acquisition of land use rights from related parties, and accrued taxes other than income tax.

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

4. 應付賬款及其他應付款

我們的應付賬款及其他應付款主要包括應付賬款、其他應付款、應付職工工資和福利、預收款項、購置不動產、工廠及設備的應付款、向關聯方購買土地使用權的應付款及除所得稅外的應計稅款。

下表載列於所示日期我們的應付賬款及其他應付款明細：

		Unaudited 未經審核 As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元
Trade payables	應付賬款	827,529	869,682
Other payables	其他應付款	689,309	567,169
Staff salaries and welfare payables	應付職工工資和福利	116,345	121,564
Payables on acquisition of property, plant and equipment	購置不動產、工廠及設備的應付款	216,859	221,586
Payables on acquisition of land use rights from related parties	向關聯方收購土地使用權的應付款	31,000	31,000
Accrued taxes other than income tax	除所得稅外的應計稅款	49,245	35,712
		1,930,287	1,846,713

As at 30 June 2026, our trade and other payables amounted to approximately RMB1,930.3 million, representing an increase of RMB83.6 million or 4.5% as compared to approximately RMB1,846.7 million as at 31 December 2025.

於2026年6月30日，我們的應付賬款及其他應付款為約人民幣1,930.3百萬元，較2025年12月31日約人民幣1,846.7百萬元，增加人民幣83.6百萬元或4.5%。

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第六章 管理層討論與分析

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

於各資產負債表日，根據發票的應付賬款總額之賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元
– Within one year	– 1年以內	361,932	392,247
– Over one year and within two years	– 1至2年	188,435	341,338
– Over two years	– 超過2年	277,162	136,097
		827,529	869,682

As at 30 June 2026 and 31 December 2025, the fair values of trade and other payables approximate to their carrying amounts due to their short maturities.

於2026年6月30日及2025年12月31日，應付賬款及其他應付款因短期內到期，其公允價值與其賬面價值相近。

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

下表載列於所示期間我們的應付款項周轉天數：

		Unaudited 未經審核 As at 30 June 2026 於6月30日 2026年 Days 天	Audited 經審核 As at 31 December 2025 於12月31日 2025年 Days 天
Trade payables turnover days ⁽¹⁾	應付賬款周轉天數 ⁽¹⁾	455.0	392.0
Trade and other payables turnover days ⁽²⁾	應付賬款及其他應付款周轉天數 ⁽²⁾	1,012.6	904.9

Notes:

附註：

(1) Calculated as the average trade payables for the relevant period divided by the expenditure for procurement for the relevant period, and multiplied by 365 days (for six months, multiplied by 180 days). The arithmetic mean of the opening and closing balances of trade payables is used for the six months ended 30 June 2026 and the year ended 31 December 2025.

(1) 按有關期間平均應付賬款除以有關期間採購支出再乘以365天(六個月期間按照180天)計算。截至2026年6月30日止六個月期間和截至2025年12月31日止年度採用應付賬款期初及期末結餘的算術平均值。

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(2) Calculated as the average trade and other payables for the relevant period divided by the selling cost for the relevant period, and multiplied by 365 days (for six months, multiplied by 180 days). The arithmetic mean of the opening and closing balances of trade and other payables is used for the six months ended 30 June 2026 and the year ended 31 December 2025.

(2) 按有關期間平均應付賬款及其他應付款除以有關期間銷售成本再乘以365天(六個月期間按照180天)計算，截至2026年6月30日止六個月期間和截至2025年12月31日止年度採用應付賬款及其他應付款期初及期末結餘的算術平均值。

Our Directors confirmed that up to 30 June 2026, apart from the litigation-related matters referred in “10. Material Litigation” under this section, there was no material default in payment of trade payables.

我們的董事確認，截至2026年6月30日，除此章節「10. 重大訴訟」所述訴訟相關事項外，應付賬款的支付並無出現重大違約。

5. Indebtedness

5. 債項

(a) Borrowings

(a) 借款

All of our borrowings are denominated in RMB (2025: RMB, HKD or USD). Some are pledged by sewage treatment revenue, waste sanitary landfill construction project revenue, and pledge of equity of the subsidiary, some are secured by our property, plant and equipment and some are secured by corporate guarantee issued by the Company or guarantee issued by related parties, etc. The following table shows our borrowings as at the dates indicated:

我們的借款均以人民幣(2025年：人民幣、港元或美元)計值，部分借款以污水處理收益、填埋場建設項目收益、附屬公司股權作質押，部分借款以我們的不動產、廠房及設備作抵押，部份由本公司發出的公司保證擔保、或關聯方發出的保證擔保等。下表載列於所示日期我們的借款：

		Unaudited 未經審核 As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元
Non-current:	非流動：		
Unsecured long-term borrowings	未擔保的長期借款	—	299,880
Secured long-term borrowings	擔保的長期借款	1,693,919	1,861,625
Total non-current borrowings	非流動借款總額	1,693,919	2,161,505
Current:	流動：		
Unsecured short-term borrowings	未擔保的短期借款	189,294	331,769
Secured short-term borrowings	擔保的短期借款	3,192,643	2,698,798
Total current borrowings	流動借款總額	3,381,937	3,030,567
Total borrowings	借款總額	5,075,856	5,192,072
Average effective interest rates	平均實際利率	4.28%	4.24%

As at 30 June 2026 and 31 December 2025, we had total borrowings of RMB5,075.9 million and RMB5,192.1 million, respectively. Among our debt, borrowings of RMB394.3 million and RMB441.2 million as of 30 June 2026 and 31 December 2025 were secured by property, plant and equipment, and borrowings of RMB2,560.9 million and RMB2,445.8 million were guaranteed by the sewage treatment revenue of the Group.

The Group's borrowings bear interest at floating rates, except for bank loans in an aggregate principal amount of approximately RMB2,871.9 million (31 December 2025: approximately RMB2,944.0 million) bearing interest at fixed rates ranging from 3.80% to 5.50% (31 December 2025: ranging from 3.88% to 6.80%) per annum.

On 29 April 2024, the Company entered into the Mutual Guarantee Agreement with Kunming Water Group, pursuant to which the Company and Kunming Water Group agreed to provide guarantees in respect of the liabilities relating to the loans obtained by the other party for a cumulative amount of not more than RMB500 million each, which shall be non-recurring upon full utilization of the amount, and the term of the guarantees to be provided in respect of each loan shall not be more than five years from the date of signing of each loan guarantee agreement. As of the end of the Reporting Period, the guarantee limit of RMB500.0 million provided by Kunming Water Group for the Company under the Mutual Guarantee Agreement has been fully utilized, and the amount of outstanding debts currently guaranteed by Kunming Water Group is RMB163.0 million, while RMB110.0 million of the guarantee limit provided by the Company for Kunming Water Group has been utilized, and the amount of outstanding debts currently guaranteed by the Company is RMB99.5 million (for details, please refer to the announcement of the Company dated 29 April 2024 and the circular of the Company dated 22 May 2024).

On 11 November 2025 and 26 March 2026, the Company and Kunming Water Group entered into the Financing Guarantee Framework Agreement respectively, pursuant to which Kunming Water Group will provide an additional guarantee of up to RMB500 million and RMB1 billion in aggregate for loans/credit facilities granted to the Company and its absolutely controlled subsidiaries, and the guarantee amount can be utilized in a recurring manner. As of the end of the Reporting Period, Kunming Water Group has provided guarantees for the Company's loans of RMB407.1 million according to the Financing Guarantee Framework Agreement.

於2026年6月30日及2025年12月31日，我們的借款總額分別為人民幣5,075.9百萬元及人民幣5,192.1百萬元。我們債務中，截至2026年6月30日及2025年12月31日的借款人民幣394.3百萬元及人民幣441.2百萬元以不動產、工廠及設備作抵押，借款人民幣2,560.9百萬元及人民幣2,445.8百萬元由本集團的污水處理收益擔保。

除了本金總額為約人民幣2,871.9百萬元(2025年12月31日：約人民幣2,944.0百萬元)的銀行貸款按固定利率計息，每年年利率介乎3.80%至5.50%(2025年12月31日：每年介乎3.88%至6.80%)，本集團的其他借款以浮動利率計息。

於2024年4月29日，本公司與昆明市水務集團簽訂了《融資互保協議》，據此，本公司及昆明市水務集團同意，分別為對方取得之貸款所涉責任提供累計不超過人民幣5億元的擔保，該額度用完為止，不可循環使用，每筆貸款所提供的擔保期限不超過5年，自簽訂各筆貸款擔保協議之日起計算。截至報告期末，昆明市水務集團為本公司提供的《融資互保協議》項下人民幣5億元的擔保額度已使用完畢，目前由其提供擔保並尚處於存續期的債務金額為人民幣163.0百萬元，而本公司已為昆明市水務集團提供擔保的額度已使用人民幣110.0百萬元，目前由本公司提供擔保並尚處於存續期的債務金額為人民幣99.5百萬元(詳情請見本公司日期分別為2024年4月29日的公告及日期為2024年5月22日的通函)。

於2025年11月11日及2026年3月26日，本公司與昆明市水務集團分別簽訂《融資擔保框架協議》，由昆明市水務集團為本公司及本公司絕對控股之附屬公司的貸款／授信單方面額外增加提供累計不超過人民幣5億元和人民幣10億元的擔保額度，該擔保額度可循環使用。截至報告期末，昆明市水務集團已根據《融資擔保框架協議》為本公司人民幣407.1百萬元的借款提供了擔保。

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As at 30 June 2026, we were not in breach of any covenants in our loan agreements that materially affected our business operation. Given our ability to access new bank borrowings from other banks, we believe we will not be subject to any risk of potential withdrawal of banking facilities or early repayment of outstanding loans. As at 30 June 2026, we had not received any requests for early repayment of the principal or interest under any of our loan agreements.

The table below sets out the maturity profiles of our borrowings as at the dates indicated:

於2026年6月30日，我們並無因違反貸款協議內的契約而給我們業務運作造成重大影響的情況。由於我們有能力從其他銀行獲得借款，因此我們認為並無面臨銀行融資撤回或提前償還欠款的潛在風險。於2026年6月30日，並無收到任何提前償還我們貸款協議相關本金或利息的要求。

下表載列於所示日期我們借款的到期情況：

		Unaudited 未經審核 As at 30 June 2026 於6月30日 2026年 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2025 於12月31日 2025年 RMB'000 人民幣千元
On demand or within 1 year	即期或1年以內	3,381,937	3,030,567
Between 1 and 2 years	1至2年	1,054,031	1,268,716
Between 2 and 5 years	2至5年	508,092	729,610
Over 5 years	5年以上	131,796	163,179
		5,075,856	5,192,072

As at 30 June 2026 and 31 December 2025, our net gearing ratios (calculated as net debt divided by total capital at the end of the period. In particular, net debt is calculated as total interest-bearing liabilities less cash and cash equivalents at the end of the period; total capital is calculated as total equity plus net debt) were 48.0% and 48.7% respectively, representing a decrease of 0.7 percentage points from that as at 31 December 2025, primarily due to the change in cash and cash equivalents and net debt during the current period.

於2026年6月30日及2025年12月31日，我們的淨資產負債比率（按債務淨額除以期末資本總額計算。其中，債務淨額按有息負債總額減期末現金及現金等價物計算；資本總額按權益總額加債務淨額計算）分別為48.0%及48.7%，較2025年12月31日減少0.7個百分點，主要原因由於本期現金及現金等價物及債務淨額變動導致。

Except as disclosed above, as at 30 June 2026, we did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

除上文所披露者外，於2026年6月30日，我們並無任何已發行及尚未償還或同意發行的借貸資本、銀行透支、貸款或其他類似債務、承兌負債或承兌信用證、債權證、按揭、質押、租購承擔、擔保或其他重大或有負債。

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(b) Commitments

Our capital commitments contracted for at each balance sheet date, but not yet incurred are as follows:

(b) 承諾

我們於各資產負債表日期已訂約但未產生的資本性承諾如下：

		Unaudited 未經審核 As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	不動產、工廠及設備	815,121	833,903

(c) Concession projects and construction projects contracted at the end of the Reporting Period, but not yet incurred are as follows:

(c) 於報告期末簽訂但尚未產生的特許項目及建設項目如下：

		Unaudited 未經審核 As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
Concession projects and construction projects	特許項目及建設項目	680,934	706,710

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(d) Capital expenditure

Our capital expenditure mainly comprises purchases of land use rights, property, plant and equipment and intangible assets. Our capital expenditure was RMB27.3 million for the six months ended 30 June 2026, representing a decrease of RMB1.6 million or 5.5% as compared to RMB28.9 million for the six months ended 30 June 2025.

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

(d) 資本開支

我們的資本開支主要包括購買土地使用權、物業、廠房及設備及無形資產。截至2026年6月30日止六個月期間，我們的資本開支為人民幣27.3百萬元，較2025年6月30日止六個月期間的人民幣28.9百萬元下降人民幣1.6百萬元或5.5%。

於下列所示日期我們各分部的資本開支如下：

Unaudited	
Six months ended 30 June	
未經審核	
截至6月30日止六個月	
2026	2025
2026年	2025年
RMB'000	RMB'000
人民幣千元	人民幣千元
Wastewater treatment	4,032
Water supply	24,792
Others	40
27,265	28,864

Based on our current business plan, we expect to incur capital expenditure amounting to RMB36.3 million for the year ending 31 December 2026. Our anticipated capital expenditure is subject to change from time to time based on the reassessment of our business plan, prevailing market conditions, regulatory environment and outlook of our future operational results.

根據我們的當前業務計劃，我們預期將於截至2026年12月31日止年度產生資本開支人民幣36.3百萬元。我們的預期資本開支可能根據我們業務計劃、目前市況、監管環境及未來經營業績展望的重估不時變化。

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6. Employees and Remuneration Policies

As at 30 June 2026, we had 981 full-time employees, all of whom were in China and most of whom were based in Yunnan. The following table sets forth the breakdown of our employees by function as at 30 June 2026:

Function	職能	Number 人數
Management and Administration	管理及行政	180
Finance	財務	39
Research and Development	研發	56
Quality Monitoring	質量檢測	196
Marketing	營銷	21
Operations	運營	446
Construction and Maintenance	建設及維護	43
Total	總計	981

The compensation for our employees includes basic wages, performance pay, bonuses and other staff benefits. Our employee benefits and labor expenses from January to June in 2025 amounted to RMB70.9 million, and our employee benefits and labor expenses from January to June in 2026 amounted to RMB64.4 million, representing a decrease of approximately RMB6.5 million or 9.2% as compared to the same period of 2025.

6. 僱員及薪酬政策

於2026年6月30日，我們有981名全職僱員，全部在中國，大部分在雲南。下表載列我們於2026年6月30日按職能劃分的僱員明細：

我們僱員的報酬包括基本工資、績效工資、獎金及其他僱員福利。2025年1月至6月本集團僱員福利及勞務開支為人民幣70.9百萬元，2026年1月至6月本集團僱員福利及勞務開支為人民幣64.4百萬元，與2025年同期比較減少9.2%，約人民幣6.5百萬元。

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We believe our employees are the most valuable resources to achieve our success. To ensure the quality of our employees at all levels, we adopted a new employee training management mechanism, a blended learning mechanism that combines centralised training and online training, on-the-job training, exchanges and rotations, apprenticeship learning and other talented team building systems that coexist in various talent business training methods. With the core talent circulation training mechanism and other methods that take “production, learning, research and use”, we take multiple measures to improve the comprehensive quality and professional ability of employees to ensure talents for the Company's business development.

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

7. Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities.

8. Material Investment and Acquisition

As at 30 June 2026, the Group did not have any material investment and acquisition (including material acquisitions of subsidiaries, associates and joint ventures). During the Reporting Period, the Company did not enter into any new material investment and acquisition agreements and the projects under the original investment and acquisition agreements had been actively carried forward.

During the Reporting Period, the Group did not have any significant investment with a value of 5% or more of the Group's total assets as of 30 June 2026 (including any investment in an investee with a value of 5% or more of the Group's total assets as of 30 June 2026).

9. Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not enter into any new contracts for the material acquisition and disposal of its subsidiaries, associates and joint ventures.

我們認為僱員是我們獲得成功的最寶貴資源。為確保各級僱員的素質，我們通過新員工培訓管理機制、集中式培訓與線上培訓相結合的混合式學習機制、掛職鍛煉、交流輪崗、跟班學習等多種人才業務培養方式並存的人才隊伍建設體系、「產、學、研、用」為核心的人才循環培養機制等方式，多措並舉提升員工的綜合素質與專業能力，為公司業務發展提供人才保障。

我們的工會代表員工的利益，就有關勞工事宜與我們的管理層密切溝通。報告期內，我們並無因重大勞動糾紛引致的運營中斷，亦無對我們的業務嚴重不利的員工投訴與索償。我們的董事認為我們與僱員的關係良好，報告期內，本集團並無任何重大勞務糾紛對本集團正常業務營運產生重大影響。

7. 或有負債

於2026年6月30日，本集團並無任何重大或有負債。

8. 重大投資及收購

於2026年6月30日，本集團並無任何重大投資及收購（包括附屬公司、聯營公司及合營公司的重大收購）。報告期內，本公司未簽訂任何新的重大投資及收購協議，原有的投資及收購協議下的項目正在積極推進中。

於報告期內，本集團沒有價值佔截至2026年6月30日本集團資產總值的5%或以上的重大投資（包括對被投資公司的任何投資，其價值佔截至2026年6月30日本集團總資產的5%或以上）。

9. 附屬公司、聯營公司及合營公司的重大收購及出售

於報告期內，本集團並無新簽訂任何附屬公司、聯營公司及合營公司的重大收購及出售合同。

10. Material Litigation

In 2024, the Company was involved in a dispute with Guizhou Construction Group Co., Ltd.* (貴州建工集團有限公司) (“**Guizhou Construction**”) over the settlement of the total consideration of a construction contract, resulting in a lawsuit filed by Guizhou Construction with the Kunming Municipal Intermediate People’s Court. As the Company was not satisfied with the judgement of the Kunming Municipal Intermediate People’s Court, the Company appealed to the Yunnan Provincial High People’s Court (the “**Yunnan Provincial High Court**”). In 2025, the Company received a civil judgment from the Yunnan Provincial High Court (the “**Yunnan Provincial High Court Civil Judgment**”), which ruled that the Company shall pay Guizhou Construction the construction sum of approximately RMB103.3 million and interest, case acceptance fees, etc. calculated in accordance with the Yunnan Provincial High Court Civil Judgment (for details, please refer to the Company’s announcements dated 9 October 2024 and 4 November 2025, respectively).

As the Company failed to perform the payment obligations determined by the effective legal documents within the specified period in the construction project contract dispute case with Guizhou Construction Group Fourth Engineering Co., Ltd.* (貴州建工集團第四建築工程有限責任公司) (“**Guizhou Construction Fourth Engineering Company**”) (target of enforcement: RMB20,808,718), Guizhou Construction Fourth Engineering Company applied to the Chenggong District People’s Court of Kunming City (“**Chenggong District People’s Court**”) to list the Company as a party subject to enforcement and to take consumption restriction measures against the legal representative of the Company. In January 2026, the Chenggong District People’s Court seized the real properties owned by the Company located at Level 1 of Block 5, Levels 1-2 of Block 10, and Level 1 of Block 6, Zhongying Village, Guandu Town, Kunming City, and decided to conduct a judicial auction; in March 2026, the Chenggong District People’s Court ruled to terminate execution procedures for the seizure of the Company’s real estate (for details, please refer to the Company’s announcements dated 2 December 2025, 27 January 2026 and 10 March 2026, respectively).

Save as disclosed above, as at 30 June 2026, the Group was not involved in any new material or potential material litigation.

10. 重大訴訟

2024年本公司因建設施工合同結算總價款與貴州建工集團有限公司(「貴州建工」)產生爭議，被貴州建工訴至昆明市中級人民法院，因本公司不服昆明市中級人民法院的判決向雲南省高級人民法院(「雲南省高院」)提起了上訴。2025年，本公司收到了雲南省高院的民事判決書(「雲南省高院民事判決書」)，判決本公司向貴州建工支付工程款約人民幣103.3百萬元及根據雲南省高院民事判決書所載計算的利息及案件受理費等(詳情請見本公司日期分別為2024年10月9日及2025年11月4日的公告)。

因本公司在與貴州建工集團第四建築工程有限責任公司(「貴州建工第四建築公司」)建設工程施工合同糾紛案件中未在指定的期間履行生效法律文書確定的給付義務(執行標的：人民幣20,808,718元)，貴州建工第四建築公司向昆明市呈貢區人民法院(「呈貢區人民法院」)申請將本公司列為被執行人及對本公司法定代表人採取限制消費措施。2026年1月，呈貢區人民法院查封了本公司名下位於昆明市官渡鎮中營鄉5幢1層、10幢1-2層及6幢1層的不動產並決定司法拍賣；2026年3月，呈貢區人民法院已裁定終結查封本公司不動產的執行程序(詳情請見本公司日期分別為2025年12月2日、2026年1月27日及2026年3月10日的公告)。

除上文所披露者外，於2026年6月30日，本集團無新增重大訴訟或潛在重大訴訟。

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11. Exchange Rate Volatility Risk and Any Related Hedging

As at the end of the Reporting Period, the Group has no balance of foreign currency borrowings. The Group did not face significant exchange rate risks and did not use financial instruments to hedge against such risks.

12. Loans to Certain Entities

On 9 June 2022, the Company entered into the Entrusted Loan Contract (the “**Entrusted Loan Contract**”) with Kunming Construction and Kunming Panlong District Rural Credit Cooperative* (昆明市盤龍區農村信用合作聯社) (“**Panlong District Rural Credit Cooperative**”), pursuant to which the Company entrusted Panlong District Rural Credit Cooperative to provide a loan of RMB310 million to Kunming Construction with an annual interest rate of 8.5% which shall become due on 8 June 2023. Kunming Dianchi Investment provided a full and joint liability guarantee for the Entrusted Loan Transaction under the Entrusted Loan Contract; on 9 June 2023, the parties entered into the Entrusted Loan Extension Agreement (the “**Entrusted Loan Extension Agreement I**”) for the Entrusted Loan Contract to extend the term of RMB180 million of the principal amount thereunder to 8 June 2024; on 29 April 2024, the parties entered into the Entrusted Loan Extension Agreement for the Entrusted Loan Contract and the Entrusted Loan Extension Agreement I (the “**Entrusted Loan Extension Agreement II**”) to extend the term of RMB180 million of the principal amount thereunder to 7 June 2026; on 8 June 2026, the parties entered into the Entrusted Loan Extension Agreement for the Entrusted Loan Contract, the Entrusted Loan Extension Agreement I and the Entrusted Loan Extension Agreement II to extend the term of RMB180 million of the principal amount thereunder to 7 June 2029, with an annual interest rate of 6.0%. For details, please refer to the announcements of the Company dated 9 June 2022, 9 June 2023, 12 June 2023, 29 April 2024 and 8 June 2026, respectively, and the circulars of the Company dated 17 May 2024 and 15 July 2026, respectively.

11. 匯率波動風險及任何相關對沖

於報告期末，本集團不存在外幣借款餘額。本集團未面臨重大的匯率風險，亦沒有採用金融工具來對沖風險。

12. 給予某實體的貸款

本公司於2022年6月9日與昆明城投及昆明市盤龍區農村信用合作聯社(「盤龍區農村信用合作聯社」)簽訂委託貸款借款合同(「委託貸款借款合同」)，由本公司委託盤龍區農村信用合作聯社向昆明城投提供人民幣3.1億元的貸款，年利率為8.5%，於2023年6月8日到期。昆明滇池投資就委託貸款借款合同項下委託貸款交易提供全額連帶責任保證擔保；於2023年6月9日，各方就委託貸款借款合同簽訂委託貸款展期協議(「委託貸款展期協議I」)，將其項下的本金人民幣1.8億元到期日展期至2024年6月8日；於2024年4月29日，各方就委託貸款借款合同及委託貸款展期協議I簽訂委託貸款展期協議(「委託貸款展期協議II」)，將其項下的本金人民幣1.8億元到期日展期至2026年6月7日；於2026年6月8日，各方就委託貸款借款合同、委託貸款展期協議I及委託貸款展期協議II簽訂委託貸款展期協議，將其項下的本金人民幣1.8億元到期日展期至2029年6月7日，年利率為6.0%。有關詳情，請參閱本公司日期分別為2022年6月9日、2023年6月9日、2023年6月12日、2024年4月29日及2026年6月8日的公告，以及日期分別為2024年5月17日及2026年7月15日的通函。

On 24 October 2022, the Company entered into the Entrusted Loan Contract (the “**Chenggong District Entrusted Loan Contract**”) with Kunming DIG and Kunming Chenggong District Rural Credit Cooperative* (昆明市呈貢區農村信用合作聯社) (“**Chenggong District Rural Credit Cooperative**”), pursuant to which the Company entrusted Chenggong District Rural Credit Cooperative to provide a loan of RMB200 million to Kunming DIG with an annual interest rate of 8.5% which shall become due on 24 September 2023. On 22 September 2023, the parties entered into the Entrusted Loan Extension Agreement (the “**Chenggong District Entrusted Loan Extension Agreement I**”) and the Supplemental Entrusted Loan Extension Agreement (the “**Supplemental Entrusted Loan Extension Agreement I**”) for the Chenggong District Entrusted Loan Contract to extend the term of entrusted loan with principal amount of RMB200 million to 24 August 2024. On 15 July 2024, the parties entered into the Entrusted Loan Extension Agreement (the “**Chenggong District Entrusted Loan Extension Agreement II**”) for the Chenggong District Entrusted Loan Contract, the Chenggong District Entrusted Loan Extension Agreement I and the Supplemental Entrusted Loan Extension Agreement I to extend the term of entrusted loan with principal amount of RMB200 million to 24 July 2025. On 19 May 2025, the parties entered into the Entrusted Loan Extension Agreement (the “**Chenggong District Entrusted Loan Extension Agreement III**”) for the Chenggong District Entrusted Loan Contract, the Chenggong District Entrusted Loan Extension Agreement I, the Supplemental Entrusted Loan Extension Agreement I and the Chenggong District Entrusted Loan Extension Agreement II to extend the term of entrusted loan with principal amount of RMB200 million to 24 June 2026. The transactions under the Chenggong District Entrusted Loan Extension Agreement III shall accrue interest at an annual rate of 6.0%. On 12 May 2026, the parties entered into the Entrusted Loan Extension Agreement (the “**Chenggong District Entrusted Loan Extension Agreement IV**”) for the Chenggong District Entrusted Loan Contract, the Chenggong District Entrusted Loan Extension Agreement I, the Supplemental Entrusted Loan Extension Agreement I, the Chenggong District Entrusted Loan Extension Agreement II and the Chenggong District Entrusted Loan Extension Agreement III to extend the term of entrusted loan with principal amount of RMB200 million to 24 May 2027. For details, please refer to the announcements of the Company dated 24 October 2022, 22 September 2023, 13 November 2023, 15 July 2024, 19 May 2025 and 12 May 2026, respectively, and the circulars of the Company dated 26 October 2023, 5 August 2024, 7 June 2025 and 5 June 2026, respectively.

本公司於2022年10月24日與昆明發展投資集團及昆明市呈貢區農村信用合作聯社(「呈貢區農村信用合作聯社」)簽訂委託貸款借款合同(「呈貢區委託貸款借款合同」)，由本公司委託呈貢區農村信用合作聯社向昆明發展投資集團提供人民幣2億元的貸款，年利率為8.5%，於2023年9月24日到期；於2023年9月22日，各方就呈貢區委託貸款借款合同簽訂委託貸款展期協議(「呈貢區委託貸款展期協議I」)及委託貸款展期補充協議(「委託貸款展期補充協議I」)，將委託貸款本金人民幣2億元到期日展期至2024年8月24日；於2024年7月15日，各方就呈貢區委託貸款借款合同、呈貢區委託貸款展期協議I及委託貸款展期補充協議I簽訂委託貸款展期協議(「呈貢區委託貸款展期協議II」)，將委託貸款本金人民幣2億元到期日展期至2025年7月24日；於2025年5月19日，各方就呈貢區委託貸款借款合同、呈貢區委託貸款展期協議I、委託貸款展期補充協議I及呈貢區委託貸款展期協議II簽訂委託貸款展期協議(「呈貢區委託貸款展期協議III」)，將委託貸款本金人民幣2億元到期日展期至2026年6月24日，呈貢區委託貸款展期協議III項下交易的年利率為6.0%；2026年5月12日，各方就呈貢區委託貸款借款合同、呈貢區委託貸款展期協議I、委託貸款展期補充協議I、呈貢區委託貸款展期協議II及呈貢區委託貸款展期協議III簽訂委託貸款展期協議(「呈貢區委託貸款展期協議IV」)，將委託貸款本金人民幣2億元到期日展期至2027年5月24日。有關詳情，請參閱本公司日期分別為2022年10月24日、2023年9月22日、2023年11月13日、2024年7月15日、2025年5月19日的公告及2026年5月12日的公告，以及日期分別為2023年10月26日、2024年8月5日、2025年6月7日及2026年6月5日的通函。

CHAPTER SIX MANAGEMENT DISCUSSION AND ANALYSIS

第六章 管理層討論與分析

On 16 June 2023, the Company entered into the Entrusted Loan Contract with Anju Group and Jinma Branch of Kunming Guandu Rural Cooperative Bank* (昆明官渡農村合作銀行金馬支行) (“**Jinma Branch of Guandu Rural Cooperative Bank**”), pursuant to which the Company entrusted Jinma Branch of Guandu Rural Cooperative Bank to provide a loan of RMB80 million to Anju Group for a term from 16 June 2023 to 16 June 2024 with an annual interest rate of 8.5%. On 13 June 2024, the parties entered into the Entrusted Loan Extension Agreement (the “**Guandu Rural Cooperative Bank Entrusted Loan Extension Agreement I**”) for the Entrusted Loan Contract to extend the term of entrusted loan with principal amount of RMB72 million to 16 June 2025. On 13 June 2025, the parties entered into the Entrusted Loan Extension Agreement (the “**Guandu Rural Cooperative Bank Entrusted Loan Extension Agreement II**”) for the Entrusted Loan Contract and the Guandu Rural Cooperative Bank Entrusted Loan Extension Agreement I to extend the term of entrusted loan with principal amount of RMB72 million to 16 June 2026. The transactions under the Guandu Rural Cooperative Bank Entrusted Loan Extension Agreement II shall accrue interest at an annual rate of 6.0%. On 12 June 2026, the parties entered into the Entrusted Loan Extension Agreement (the “**Guandu Rural Cooperative Bank Entrusted Loan Extension Agreement III**”) for the Entrusted Loan Contract and the Guandu Rural Cooperative Bank Entrusted Loan Extension Agreement I and the Guandu Rural Cooperative Bank Entrusted Loan Extension Agreement II to extend the term of entrusted loan with principal amount of RMB5 million to 30 June 2026 or before, extend the term of entrusted loan with principal amount of RMB3 million to 31 December 2026 or before, extend the term of remaining principal amount of RMB64 million to 16 June 2027. For details, please refer to the announcements of the Company dated 16 June 2023, 13 June 2024, 13 June 2025 and 12 June 2026, respectively.

本公司於2023年6月16日與安居集團及昆明官渡農村合作銀行金馬支行(「官渡農合行金馬支行」)簽訂委託貸款借款合同，由本公司委託官渡農合行金馬支行向安居集團提供人民幣8,000萬元的貸款，年利率為8.5%，自2023年6月16日起至2024年6月16日止；於2024年6月13日，各方就委託貸款借款合同簽訂委託貸款展期協議(「官渡農合行委託貸款展期協議I」)，將委託貸款本金中的人民幣7,200萬元到期日展期至2025年6月16日；於2025年6月13日，各方就委託貸款借款合同、官渡農合行委託貸款展期協議I簽訂委託貸款展期協議(「官渡農合行委託貸款展期協議II」)，將委託貸款本金中的人民幣7,200萬元到期日展期至2026年6月16日，官渡農合行委託貸款展期協議II項下交易的年利率為6.0%；於2026年6月12日，各方就委託貸款借款合同、官渡農合行委託貸款展期協議I及官渡農合行委託貸款展期協議II簽訂委託貸款展期協議(「官渡農合行委託貸款展期協議III」)，將委託貸款本金中的人民幣500萬元貸款期限展期至2026年6月30日或以前、將委託貸款本金中的人民幣300萬元貸款期限展期至2026年12月31日或以前、剩餘本金人民幣6,400萬元的貸款期限展期至2027年6月16日。有關詳情請參閱本公司日期分別為2023年6月16日、2024年6月13日、2025年6月13日及2026年6月12日的公告。

On 29 April 2024, the Company entered into the mutual guarantee agreement with Kunming Water Group, pursuant to which the Company and Kunming Water Group agreed to provide guarantees in respect of the liabilities relating to the loans obtained by the other party for a cumulative amount of not more than RMB500 million each, which shall be non-recurring upon full utilization of the amount, and the term of the guarantees to be provided in respect of each loan shall not be more than five years from the date of signing of each loan guarantee agreement. As of the end of the Reporting Period, the guarantee limit of RMB500 million provided by Kunming Water Group for the Company under the mutual guarantee agreement has been fully utilized, and the amount of outstanding debts currently guaranteed by Kunming Water Group is RMB163.0 million, while RMB110.0 million of the guarantee limit provided by the Company for Kunming Water Group has been utilized, and the amount of outstanding debts currently guaranteed by the Company is RMB99.5 million (for details, please refer to the announcement of the Company dated 29 April 2024 and the circular of the Company dated 22 May 2024).

On 11 November 2025 and 26 March 2026, the Company and Kunming Water Group entered into the Financing Guarantee Framework Agreement respectively, pursuant to which Kunming Water Group will provide an additional guarantee of up to RMB500 million and RMB1 billion in aggregate respectively, for loans/credit facilities granted to the Company and its absolutely controlled subsidiaries, and the guarantee amount can be utilized in a recurring manner. As of the end of the Reporting Period, Kunming Water Group has provided guarantees for the Company's loans of RMB407.1 million according to the Financing Guarantee Framework Agreement (for details, please refer to the announcement of the Company dated 11 November 2025).

As far as the Company is aware, Kunming Construction, Kunming DIG, Anju Group and Kunming Water Group are all controlled or held by the Kunming SASAC, and Kunming DIG holds approximately 15.58% of the shares of Kunming Construction and Kunming Water Group indirectly holds approximately 2.77% of the shares of Anju Group. Save as disclosed above, Kunming Construction, Kunming DIG, Anju Group and Kunming Water Group are not connected to each other, and neither are they the connected persons as defined in the Listing Rules. As at 30 June 2026, the asset ratios of the above entrusted loans as defined under Rule 14.07(1) of the Listing Rules did not exceed 8%, and therefore no disclosure was required under Rule 13.20 of the Listing Rules.

* For identification purpose only

於2024年4月29日，本公司與昆明市水務集團簽訂了《融資互保協議》，據此，本公司及昆明市水務集團同意，分別為對方取得之貸款所涉責任提供累計不超過人民幣5億元的擔保，該額度用完為止，不可循環使用，每筆貸款所提供的擔保期限不超過5年，自簽訂各筆貸款擔保協議之日起計算。截至報告期末，昆明市水務集團為本公司提供的《融資互保協議》項下人民幣5億元的擔保額度已使用完畢，目前由其提供擔保並尚處於存續期的債務金額為人民幣163.0百萬元，而本公司已為昆明市水務集團提供擔保的額度已使用人民幣110.0百萬元，目前由本公司提供擔保並尚處於存續期的債務金額為人民幣99.5百萬元（詳情請見本公司日期為2024年4月29日的公告及日期為2024年5月22日的通函）。

於2025年11月11日及2026年3月26日，本公司與昆明市水務集團分別簽訂《融資擔保框架協議》，由昆明市水務集團為本公司及本公司絕對控股之附屬公司的貸款／授信單方面額外增加提供了累計不超過人民幣5億元和人民幣10億元的擔保額度，該擔保額度可循環使用。截至報告期末，昆明市水務集團已根據《融資擔保框架協議》為本公司人民幣407.1百萬元的借款提供了擔保（詳情請見本公司日期為2025年11月11日的公告）。

據本公司所知，昆明城投、昆明發展投資集團、安居集團及昆明市水務集團均由昆明市國資委實際控制或持有，且昆明發展投資集團持有昆明城投約15.58%的股份及昆明市水務集團間接持有安居集團約2.77%的股份，除此以外，昆明城投、昆明發展投資集團、安居集團及昆明市水務集團相互並無關連，該等公司亦非上市規則中所定義的關連人士。截至2026年6月30日，上述委託貸款按上市規則第14.07(1)條所界定的資產比率均未超過8%，因此毋須根據上市規則第13.20條予以披露。

* 僅供識別

CHAPTER SEVEN CORPORATE GOVERNANCE AND OTHER INFORMATION

第七章 企業管治及其他資料

I. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance. Good corporate governance is conducive to healthy, high-quality and sustainable development of the Company and enhances the comprehensive competitiveness of the Company. The Board has the responsibility to lead and oversee the Company and is responsible for strategic planning, business development, compliance governance, culture promotion, environmental, social and governance management, supervision and other matters of the Company. The Company has adopted the code provisions of the Corporate Governance Code as contained in Part 2 of Appendix C1 to the Listing Rules as its own corporate governance code. The Company has established and enhanced the corporate governance structure in accordance with the Listing Rules and the Corporate Governance Code and has set up a series of corporate governance policies. The Directors believe that during the Reporting Period, the Company has been observing all mandatory code provisions as stipulated in the Corporate Governance Code except for code provision B.2.2.

Under code provision B.2.2 of the Corporate Governance Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. As at the end of the Reporting Period, the term of office of the first session of the Board had completed its three-year term, however, the nomination of relevant candidates had not yet been completed. At the same time, having considered the need to ensure continuity in the work of the Board, the Board noted that, under the relevant provisions of the articles of association of the Company, where Directors are not re-elected in a timely manner upon expiry of their terms of office, the existing Directors shall continue to perform their duties as Directors in accordance with the laws, administrative regulations, departmental rules and the articles of association of the Company until the re-elected Directors assume office. Therefore, the Board considers that deviations from provision B.2.2 of the Corporate Governance Code will not have a significant impact on the Group's operation as a whole and the Company will complete the relevant work as soon as possible.

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

一、遵守企業管治守則

本公司致力於維持高水平的企業管治，良好的企業管治有利於公司的健康、高質量可持續發展，增強企業的綜合競爭力，董事會負有領導及監控本公司的責任，負責公司戰略規劃、業務發展、合規管治、文化宣導、環境、社會及管治管理及監督等方面的工作。本公司已採納上市規則附錄C1第二部分所載的企業管治守則內的守則條文，作為其本身的企業管治守則。本公司已根據上市規則及企業管治守則的要求建設和完善企業管治架構，建立一系列企業管治制度。董事認為，於報告期內，除守則條文B.2.2外，其已遵守企業管治守則所載的一切強制性守則條文。

根據企業管治守則第B.2.2條，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。截至報告期末，本公司第一屆董事會任期已滿3年，惟相關候選人的提名工作尚未結束，與此同時，董事會考慮到本公司董事會工作的連續性，在本公司章程的相關規定下，董事任期屆滿未及時改選，在改選出的董事就任前，原董事仍應當依照法律、行政法規、部門規章和本公司章程的規定，履行董事職務。故董事會認為偏離企業管治守則條文第B.2.2條的情形整體上不會對本集團的運營造成重大影響，並且本公司將儘快完成相關工作。

董事會將不時審查本公司的企業管治常規及運作，以符合上市規則項下有關規定並保障股東的權益。

CHAPTER SEVEN CORPORATE GOVERNANCE AND OTHER INFORMATION

第七章 企業管治及其他資料

II. THE DIRECTORS AND SENIOR MANAGEMENT

二、董事及高級管理人員

1. Changes of Directors and Senior Management

1. 董事及高級管理人員變動情況

During the Reporting Period and as at the Latest Practicable Date, pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors and senior management of the Company are as follows:

於報告期內及截至最後實際可行日期，根據上市規則第13.51B(1)條規定，本公司的董事和高級管理人員資料變動如下：

- (1) On 8 May 2026, due to retirement, Mr. Zeng Feng, an executive Director, the chairperson of the Board and the legal representative of the Company, submitted his resignation to the Board, resigning from his positions as an executive Director, the chairperson of the Board, the legal representative, the primary internal contact person for the company secretary, the chairperson of the Strategy and Investment Decision Committee, a member of the Nomination Committee and a member of the Remuneration and Appraisal Committee of the Company, and his resignation has taken effect on 8 May 2026.
- (2) Mr. Chen Changyong, an executive Director and the general manager of the Company, has tendered his resignation to the Board on 27 May 2026 due to his work arrangement change, resigning from his positions as an executive Director, the general manager, a member of the Strategy and Investment Decision Committee, and the authorised representative, and his resignation became effective on 27 May 2026.
- (3) Mr. Xu Jingdong, a non-executive Director of the Company, has tendered his resignation to the Board on 27 May 2026 due to his work arrangement change, resigning from his position as a non-executive Director. The resignation took effect on 27 May 2026.

- (1) 本公司執行董事、董事長、法定代表人曾鋒先生因退休，已於2026年5月8日向董事會提交辭呈，辭去執行董事、董事長、法定代表人、公司秘書內部主要聯絡人、戰略與投資決策委員會主任、提名委員會委員及薪酬與考核委員會委員的職務，其辭任已於2026年5月8日生效。
- (2) 本公司執行董事、總經理陳昌勇先生因工作安排變動，已於2026年5月27日向董事會提交辭呈，辭去執行董事、總經理、戰略與投資決策委員會委員及授權代表的職務，其辭任已於2026年5月27日生效。
- (3) 本公司非執行董事徐景東先生因工作安排變動，已於2026年5月27日向董事會提交辭呈，辭去非執行董事職務，其辭任已於2026年5月27日生效。

CHAPTER SEVEN CORPORATE GOVERNANCE AND OTHER INFORMATION

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- (4) Mr. Mu Yong was appointed as an executive Director and the chairperson of the Board at the 2026 First Extraordinary General Meeting of the Company convened on 18 May 2026, and he also was appointed as the legal representative of the Company at the same time in accordance with the Articles of Association; on the same day, Mr. Mu Yong was appointed as the chairperson of the Strategy and Investment Decision Committee, a member of the Remuneration and Appraisal Committee and a member of the Nomination Committee of the Company. Mr. Mu Yong ceased to serve as the deputy general manager of the Company with effect from 18 May 2026. Mr. Mu Yong served as the Authorised Representative during the period from 27 May 2026 to 31 July 2026. With effect from 29 May 2026, Mr. Mu Yong ceased to serve as a director and the general manager of Kunming Wastewater Treatment and Operation Co., Ltd. (the “**Operation Company**”), a subsidiary of the Company.
- (4) 穆勇先生已於2026年5月18日召開的本公司2026年第一次臨時股東會上獲委任為本公司的執行董事、董事長，根據《公司章程》的規定同時擔任本公司法定代表人；於同日，穆勇先生獲委任為本公司戰略與投資決策委員會主任、薪酬與考核委員會委員及提名委員會委員。於2026年5月18日起，穆勇先生不再擔任本公司之副總經理。於2026年5月27日至2026年7月31日期間，穆勇先生任授權代表。於2026年5月29日起，穆勇先生不再擔任本公司之附屬公司昆明城市污水處理運營有限責任公司（「**運營公司**」）董事、總經理職務。
- (5) On 27 May 2026, Mr. Ma Shuo was appointed as the deputy general manager (in charge of the work of management), and he was appointed as the primary internal contact person for the company secretary of the Company on the same day. He was appointed as an executive Director of the Company at the 2025 annual general meeting of the Company convened on 26 June 2026, and he was appointed as a member of the Strategy and Investment Decision Committee on the same day. Mr. Ma Shuo was appointed as a director and the general manager of the Operation Company with effect from 29 May 2026. He was appointed as the Authorised Representative on 31 July 2026.
- (5) 馬碩先生已於2026年5月27日獲委任為副總經理（主持經理層工作）並於同日獲委任為本公司公司秘書內部主要聯絡人。於2026年6月26日召開的本公司2025年年度股東會上獲委任為本公司執行董事並於同日獲委任為戰略與投資決策委員會委員。於2026年5月29日起，馬碩先生獲委任為運營公司的董事、總經理職務。於2026年7月31日獲委任為授權代表。
- (6) Ms. Ding Heng was appointed as a non-executive Director of the Company at the 2025 annual general meeting of the Company convened on 26 June 2026.
- (6) 丁恒女士已於2026年6月26日召開的本公司2025年年度股東會上獲委任為本公司非執行董事。
- (7) Mr. Gao Bo was appointed as the deputy general manager with effect on 27 May 2026.
- (7) 高波先生已於2026年5月27日獲委任為副總經理。
- (8) Mr. Cun Ruitao was appointed as the deputy general manager on 27 May 2026.
- (8) 寸瑞濤先生已於2026年5月27日獲委任為副總經理。

Except as disclosed above, as at the Latest Practicable Date, the Company is not aware of any change in particulars of Directors and senior management that needs to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露外，截至最後實際可行日期，本公司並未知悉任何根據上市規則第13.51B(1)條規定有關董事和高級管理人員資料變動而須作出的披露。

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2. Interests and Short Positions of the Directors and Senior Management in the Shares, Underlying Shares and Debentures

As of 30 June 2026, none of the Directors and senior management of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

As of 30 June 2026, none of the Directors or their respective spouses or children below 18 was granted any right to subscribe for the Shares of the Company or any of its associated corporations or had exercised any such rights.

3. Compliance with the Model Code for Securities Dealings by the Directors

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct for its Directors and relevant employees (has the same meaning ascribed to it under the Corporate Governance Code) in respect of their dealings in the Company's securities. After making specific enquiries to all the Directors, the Directors confirmed that they had strictly complied with the required standard as set out in the Model Code during the Reporting Period.

2. 董事及高級管理人員於股份、相關股份及債券的權益及淡倉

截至2026年6月30日，本公司董事及高級管理人員概無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《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任何權益或淡倉（包括根據《證券及期貨條例》的該等條文彼被當作或視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條須計入該條所指的登記冊內的所有權益或淡倉，或根據標準守則須知會本公司及香港聯交所的任何權益或淡倉。

截至2026年6月30日，概無董事或彼等各自的配偶或18歲以下的子女獲本公司授予任何權利以認購本公司或其任何相聯法團的股份或已行使任何該等權利。

3. 遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載標準守則，作為所有董事及有關僱員（定義與企業管治守則相同）進行本公司證券交易的行為守則。根據對董事的專門查詢後，各董事於報告期內均已嚴格遵守標準守則所訂之標準。

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III. INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES 三、主要股東於股份之權益

As of 30 June 2026 and to the best knowledge of the Company's Directors, the following persons (except for the Company's Directors or the chief executives) had interests or short positions in the Shares or underlying Shares of the Company which will have to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO:

截至2026年6月30日，就本公司董事所知，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3部分須向本公司披露或根據《證券及期貨條例》第336條在本公司所存置的登記冊中記錄之權益或淡倉：

Name of Shareholder	Capacity/ Nature of interest	Class of Shares	Number of Shares	Approximate percentage of the total issued share capital of the Company 佔本公司已 發行股本總 額的 概約百分比 %	Approximate percentage of the relevant class of Shares of the Company 佔本公司相 關類別股份 的概 約百分比 %
股東名稱	身份／權益性質	股份類別	股份數目 (share) (股)	概約百分比 %	約百分比 %
KDI 昆明滇池投資	Beneficial owner 實益擁有人	Domestic Shares 內資股	388,889,209 (long position) (好倉) (Note 2) (附註2)	37.79%	56.44%
Anju Group 安居集團	Security interest 保證權益	Domestic Shares 內資股	33,013,345 (long position) (好倉) (Note 3) (附註3)	3.21%	4.79%
Yunnan Yuntou Financial Leasing Co., Ltd. 雲南雲投融資租賃有限公司	Beneficial owner 實益擁有人	Domestic Shares 內資股	213,377,684 (long position) (好倉) (Note 4) (附註4)	20.73%	30.97%
Kunming Water Group 昆明市水務集團	Beneficial owner 實益擁有人	Domestic Shares 內資股	58,000,000 (long position) (好倉) (Note 5) (附註5)	5.64%	8.42%

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Name of Shareholder	Capacity/ Nature of interest	Class of Shares	Number of Shares	Approximate percentage of the total issued share capital of the Company	Approximate percentage of the relevant class of Shares of the Company
				佔本公司已 發行股本總 額的 概約百分比 %	佔本公司相 關類別股份 的概 約百分比 %
股東名稱	身份／權益性質	股份類別	股份數目 (share) (股)		
Kunming Industrial Development & Investment Co., Ltd. 昆明產業開發投資有限責任公司	Beneficial owner 實益擁有人	H Shares H 股	59,000,000 (long position) (好倉) (Notes 6 and 8) (附註 6 及 8)	5.73%	17.35%
Kunming Industrial Development and Construction Company Limited 昆明市產業開發建設有限責任公司	Interest of controlled corporation 受控法團權益	H Shares H 股	59,000,000 (long position) (好倉) (Notes 6 and 8) (附註 6 及 8)	5.73%	17.35%
Kunming Gangtong Logistics Group Co., Ltd. (Formerly known as Kunming State-owned Assets Management and Operations Co. Ltd.) 昆明港通物流集團有限公司(前稱：昆明 市國有資產管理營運有限責任公司)	Beneficial owner 實益擁有人	H Shares H 股	39,790,000 (long position) (好倉)	3.87%	11.70%
Yunnan Provincial Investment Holdings Group Co., Ltd. 雲南省投資控股集團有限公司	Beneficial owner 實益擁有人	H Shares H 股	64,770,000 (long position) (好倉)	6.29%	19.05%
	Interest of controlled corporation 受控法團權益	Domestic Shares 內資股	213,377,684 (long position) (好倉) (Note 4) (附註 4)	20.73%	30.97%

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Name of Shareholder	Capacity/ Nature of interest	Class of Shares	Number of Shares	Approximate percentage of the total issued share capital of the Company	Approximate percentage of the relevant class of Shares of the Company
				佔本公司已 發行股本總 額的 概約百分比 %	佔本公司相 關類別股份 的概 約百分比 %
股東名稱	身份／權益性質	股份類別	股份數目 (share) (股)		
Modern Orient Limited	Interest of controlled corporation 受控法團權益	H Shares H股	47,754,000 (long position) (好倉) (Notes 7 and 8) (附註7及8)	4.64%	14.04%
Beijing Enterprises Water Group Limited	Beneficial owner 實益擁有人	H Shares H股	47,754,000 (long position) (好倉) (Notes 7 and 8) (附註7及8)	4.64%	14.04%
Beijing Enterprises Investments Limited	Interest of controlled corporation 受控法團權益	H Shares H股	47,754,000 (long position) (好倉) (Notes 7 and 8) (附註7及8)	4.64%	14.04%
Beijing Enterprises Holdings Limited	Interest of controlled corporation 受控法團權益	H Shares H股	47,754,000 (long position) (好倉) (Notes 7 and 8) (附註7及8)	4.64%	14.04%
Beijing Enterprises Group Company Limited	Interest of controlled corporation 受控法團權益	H Shares H股	47,754,000 (long position) (好倉) (Notes 7 and 8) (附註7及8)	4.64%	14.04%

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Name of Shareholder	Capacity/ Nature of interest	Class of Shares	Number of Shares	Approximate percentage of the total issued share capital of the Company	Approximate percentage of the relevant class of Shares of the Company
				佔本公司已 發行股本總 額的 概約百分比 %	佔本公司相 關類別股份 的概 約百分比 %
股東名稱	身份／權益性質	股份類別	股份數目 (share) (股)		
Beijing Enterprises Group (BVI) Company Limited	Interest of controlled corporation 受控法團權益	H Shares H股	47,754,000 (long position) (好倉) (Notes 7 and 8) (附註7及8)	4.64%	14.04%
Beijing Enterprises Environmental Construction Limited	Interest of controlled corporation 受控法團權益	H Shares H股	47,754,000 (long position) (好倉) (Notes 7 and 8) (附註7及8)	4.64%	14.04%

Notes:

- (1) The data disclosed above are mainly based on information provided on the website of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and records of the register required to be kept by the Company under Section 336 of the SFO.
- (2) Pursuant to the counter-guarantee contract signed by KDI on 29 June 2022, KDI pledged 33,013,345 Domestic Shares held by it as security for its debts. On 10 December 2024, 213,377,684 Shares originally held by KDI were ordered by the court to be delivered to Yunnan Yuntou Financial Leasing Co., Ltd. to offset its debts. On 17 July 2026, 58,000,000 shares originally held by Kunming Dianchi Investment were ruled by the court to be acquired by Kunming Water Group in the judicial auction. As at the Latest Practicable Date, Kunming Dianchi Investment held an aggregate of 388,889,209 Domestic Shares, representing approximately 37.79% of the total issued share capital of the Company (for details, please refer to the announcements of the Company dated 11 December 2024 and 27 July 2026, respectively).

附註：

- (1) 以上所披露數據主要基於香港聯交所網站 (<https://www.hkexnews.hk>) 所提供的信息作出及本公司根據《證券及期貨條例》第336條規定存置的登記冊之記錄作出。
- (2) 根據昆明滇池投資於2022年6月29日簽署的反擔保合同，昆明滇池投資質押了其持有的本公司33,013,345股內資股為其債務擔保；於2024年12月10日，昆明滇池投資原持有的213,377,684股股份被法院裁定交付雲南雲投融資租賃有限公司抵償其債務；於2026年7月17日，昆明滇池投資原持有的58,000,000股股份被法院裁定由昆明市水務集團在司法拍賣中取得所有權。於最後實際可行日期，昆明滇池投資持有合共388,889,209股內資股，佔本公司已發行股份總數約37.79%（詳情請見本公司日期分別為2024年12月11日及2026年7月27日的公告）。

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On 24 October 2022, KDI pledged up to 198,080,068 Domestic Shares in the issued Shares of the Company in favour of Agricultural Bank of China Limited Kunming Dianchi National Tourism Resort Sub-branch (the "Lender") as security for a loan facility in an aggregate amount of RMB200,000,000 provided by the Lender to the Company (please see the Company's announcement dated 23 October 2022 for details). The Loan Facility has matured in 2024 and the Company has fulfilled all related repayment obligations, while as at the end of the Reporting Period, the procedures for the release of the pledged Shares are still in process.

On 31 August 2023, the Company received the Notice of Assistance in Enforcement from the Shanghai Financial Court (《上海金融法院協助執行通知書》) ("Notice of Assistance in Enforcement I") and the Notice of Assistance in Enforcement from the People's Court of Changchun Economic and Technological Development Zone (《長春經濟技術開發區人民法院協助執行通知書》) ("Notice of Assistance in Enforcement II"). According to the Notice of Assistance in Enforcement I, the Company was requested to assist in the enforcement of freezing of equity interest in the Company held by KDI amounting to RMB250 million (accounting for 24.29% of the issued share capital of the Company) and relevant rights and interests including dividends. The freezing period is three years from 31 August 2023 to 30 August 2026. According to the Notice of Assistance in Enforcement II, the Company was requested to assist in the enforcement of seizure of equity interest in the Company then held by KDI (accounting for 60.951% of the issued share capital of the Company). The seizure period is three years from 31 August 2023 to 30 August 2026 (please refer to the Company's announcement dated 1 September 2023 for details).

On 18 September 2023, the Company received the Notice of Assistance in Enforcement from the People's Court of Panlong District, Kunming (《昆明市盤龍區人民法院協助執行通知書》), and the Company was requested to assist in the enforcement of freezing of equity interest in the Company held by KDI amounting to RMB123,530,242.28. The freezing period is three years from 18 September 2023 to 17 September 2026 (please see the Company's announcement dated 19 September 2023 for details).

On 4 January 2024, the Company received the Notice of Assistance in Enforcement from the People's Court of Xishan District, Kunming, Yunnan Province (《雲南省昆明市西山區人民法院協助執行通知書》), pursuant to which the Company was requested to assist in the enforcement of freezing the 2.6236% equity interest in the Company held by KDI amounting to RMB27 million. The freezing period is three years from 4 January 2024 to 3 January 2027 (please refer to the Company's announcement dated 4 January 2024 for details).

On 14 June 2024, the Company received the Notice of Assistance in Enforcement from the People's Court of Xishan District, Kunming, Yunnan Province (《雲南省昆明市西山區人民法院協助執行通知書》), pursuant to which the Company was requested to assist in the enforcement of freezing the 60.95% equity interest in the Company then held by KDI. The freezing period is three years from 14 June 2024 to 14 June 2027 (please refer to the Company's announcement dated 14 June 2024 for details).

於2022年10月24日，昆明滇池投資質押本公司已發行股份中不超過198,080,068股內資股予中國農業銀行股份有限公司昆明滇池國家旅遊度假區支行(「貸款人」)，作為貸款人向本公司提供一筆總額為人民幣200,000,000元貸款融資的質押(詳情請見本公司日期為2022年10月23日的公告)，2024年融資貸款已到期且本公司已履行完畢相關的還款義務，截至報告期末，質押股份的解除質押手續尚在辦理中。

於2023年8月31日，本公司收到《上海金融法院協助執行通知書》(「協助執行通知書I」)及《長春經濟技術開發區人民法院協助執行通知書》(「協助執行通知書II」)。根據協助執行通知書I所述，本公司被要求協助執行凍結昆明滇池投資持有本公司出資額為人民幣250百萬元的股權(相當於佔本公司已發行股本的24.29%股權)及包括分紅在內的權益。凍結期為三年，即2023年8月31日至2026年8月30日。根據協助執行通知書II所述，本公司被要求協助執行查封昆明滇池投資當時所持有相當於佔本公司已發行股本的60.951%股權，查封期限為三年，即2023年8月31日至2026年8月30日(詳情請見本公司日期為2023年9月1日的公告)。

於2023年9月18日，本公司收到《昆明市盤龍區人民法院協助執行通知書》，本公司被要求協助執行凍結昆明滇池投資在本公司持有的人民幣123,530,242.28元的股權。凍結期為三年，即2023年9月18日至2026年9月17日(詳情請見本公司日期為2023年9月19日的公告)。

於2024年1月4日，本公司收到《雲南省昆明市西山區人民法院協助執行通知書》，本公司被要求協助執行凍結昆明滇池投資持有的本公司2.6236%的股權，金額為人民幣2,700萬元。凍結期為三年，即自2024年1月4日起至2027年1月3日止(詳情請見本公司日期為2024年1月4日的公告)。

於2024年6月14日，本公司收到《雲南省昆明市西山區人民法院協助執行通知書》，本公司被要求協助執行凍結昆明滇池投資當時持有的本公司60.95%的股權。凍結期為三年，即自2024年6月14日起至2027年6月14日止(詳情請見本公司日期為2024年6月14日的公告)。

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On 18 April 2025, the Company received the Notice of Assistance in Enforcement from the People's Court of Huaiji County, Guangdong Province (《廣東省懷集縣人民法院協助執行通知書》), pursuant to which the Company was requested to assist in the enforcement of freezing the equity interests in the Company with a value within RMB18 million held by KDI. The freezing period is three years from 18 April 2025 to 17 April 2028 (except for equity interests that have been released from freezing) (please refer to the Company's announcement dated 22 April 2025 for details).

On 4 November 2025, the Company received the Notice of Assistance in Enforcement from the People's Court of Xishan District, Kunming, Yunnan Province (《雲南省昆明市西山區人民法院協助執行通知書》), pursuant to which the Company was requested to assist in the freezing of 43.4248% equity interest in the Company then held under the name of Kunming Dianchi Investment for a term of three years (please refer to the Company's announcement dated 4 November 2025 for details).

- (3) Pursuant to the counter-guarantee contract signed between Anju Group and KDI on 29 June 2022, Anju Group has a security interest in the 33,013,345 Domestic Shares held by KDI.
- (4) On 10 December 2024, Yunnan Yuntou Financial Leasing Co., Ltd. acquired 213,377,684 Shares of the Company held by KDI through judicial procedures (please refer to the Company's announcement dated 11 December 2024 for details). Such 213,377,684 Domestic Shares belong to the same batch of Shares.
- (5) On 17 July 2026, Kunming Water Group acquired the ownership of 58,000,000 Shares of the Company held by Kunming Dianchi Investment through judicial auction procedures (for details, please refer to the announcement of the Company dated 27 July 2026).
- (6) Such 59,000,000 H Shares belong to the same batch of Shares.
- (7) Such 47,754,000 H Shares belong to the same batch of Shares.

於2025年4月18日，本公司收到《廣東省懷集縣人民法院協助執行通知書》，本公司被要求協助凍結昆明滇池投資名下持有的本公司價值人民幣1,800萬元範圍內的股權。凍結期限三年，即自2025年4月18日至2028年4月17日止(解除凍結的除外)(詳情請見本公司日期為2025年4月22日的公告)。

於2025年11月4日，本公司收到《雲南省昆明市西山區人民法院協助執行通知書》，本公司被要求協助凍結昆明滇池投資名下當時持有的本公司43.4248%的股權。凍結期限三年(詳情請見本公司日期為2025年11月4日的公告)。

- (3) 根據安居集團與昆明滇池投資於2022年6月29日簽署的反擔保合同，安居集團在昆明滇池投資持有33,013,345股內資股中擁有保證權益。
- (4) 於2024年12月10日，雲南雲投融資租賃有限公司通過司法程序獲得了昆明滇池投資持有的本公司213,377,684股股份(詳情請見本公司日期為2024年12月11日的公告)。該213,377,684股內資股屬同一批股份。
- (5) 於2026年7月17日，昆明市水務集團通過司法拍賣程序獲得了昆明滇池投資持有的本公司58,000,000股股份的所有權(詳情請見本公司日期為2026年7月27日的公告)。
- (6) 該59,000,000股H股屬同一批股份。
- (7) 該47,754,000股H股屬同一批股份。

CHAPTER SEVEN CORPORATE GOVERNANCE AND OTHER INFORMATION

第七章 企業管治及其他資料

(8) Pursuant to Section 336 of the SFO, if certain conditions are met, the Shareholders of the Company are required to submit a disclosure of interest notice. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Hong Kong Stock Exchange unless certain conditions are met. Therefore, the latest shareholding of the Shareholders in the Company may be different from the shareholding submitted to the Hong Kong Stock Exchange.

(8) 根據《證券及期貨條例》第336條，倘若若干條件達成，則股東須呈交披露權益表格。倘股東於本公司的持股量變更，除非若干條件已達成，否則股東毋須知會本公司及香港聯交所，故股東於本公司之最新持股量可能與呈交予香港聯交所的持股量不同。

Save as disclosed above, as of 30 June 2026, the Company is not aware of any other persons (other than the Directors and chief executives of the Company) who have interests or short positions in the Shares or underlying Shares of the Company which are required to be recorded in the register under Section 336 of the SFO.

除上述披露外，截至2026年6月30日，本公司並不知悉任何其他人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄於登記冊內之權益或淡倉。

IV. FACILITY AGREEMENT SUBJECT TO DUE PERFORMANCE OF SPECIFIC CONDITIONS BY THE CONTROLLING SHAREHOLDER

四、貸款協議載有關於控股股東須履行特定責任的條件

As at the end of the Reporting Period, there were no loan agreements of the Company containing performance of specific obligations conditions by the controlling shareholder(s).

於報告期末，本公司不存在貸款協議載有關於控股股東須履行特定責任條件的情況。

V. PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

五、控股股東質押股份

On 24 October 2022, KDI, the Controlling Shareholder, entered into an agreement with Agricultural Bank of China Limited Kunming Dianchi National Tourism Resort Sub-branch (the “**Lender**”), to pledge up to 198,080,068 Domestic Shares in the issued Shares of the Company (the “**Pledged Shares**”), in favour of the Lender as security for a loan facility in an aggregate amount of RMB200,000,000 granted to the Company (the “**Loan Facility**”). The Pledged Shares represent approximately 19.25% of the total issued Shares of the Company, and are expected to be discharged and released upon repayment of the Loan Facility in full. For details, please refer to the announcement of the Company dated 23 October 2022. The Loan Facility has matured in 2024 and the Company has fulfilled all related repayment obligations, while as of the end of the Reporting Period, the procedures for the release of the Pledged Shares are still in process.

於2022年10月24日，控股股東—昆明滇池投資與貸款人中國農業銀行股份有限公司昆明滇池國家旅遊度假區支行（「**貸款人**」）簽訂協議，將其持有的本公司已發行股份中不超過198,080,068股內資股（「**質押股份**」）質押予貸款人，為本公司一筆總額為人民幣200,000,000元貸款融資（「**融資貸款**」）提供擔保。質押股份佔本公司已發行股份總數約19.25%，質押股份預期於悉數償還融資貸款後免除及解除。有關詳情，請參閱本公司日期為2022年10月23日的公告。融資貸款於2024年已到期且本公司已履行完畢相關的還款義務，截至報告期末，質押股份的解除質押手續尚在辦理中。

CHAPTER SEVEN CORPORATE GOVERNANCE AND OTHER INFORMATION

第七章 企業管治及其他資料

VI. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026. The Company did not have any treasury shares (as defined under the Listing Rules) as at 30 June 2026.

VII. SHARE SCHEME AND ISSUANCE OF EQUITY SECURITIES

As at 30 June 2026, neither the Company nor any of its subsidiaries had any share option schemes or share award schemes. During the Reporting Period, the Company did not issue any equity securities (including securities convertible into equity securities) in exchange for cash.

VIII. AUDIT COMMITTEE

During the Reporting Period, the Audit Committee of the Company consists of three independent non-executive Directors, namely Mr. Zha Guiliang, Ms. Fu Jifang and Dr. Chan Ho Wah Terence. The Audit Committee of the Company is mainly responsible for, among others, reviewing the financial information of the Company, reviewing and supervising the Company's financial reporting process, financial control, internal control and risk management systems, supervising the Company's internal audit system and performing corporate governance duties, and overseeing the audit process and recommending the engagement or replacement of external auditors and performing the supervisory functions of the former Board of Supervisors. The Audit Committee is also responsible for the communications between the internal and the external auditors and performing other duties and responsibilities as assigned by the Board. The Audit Committee has reviewed the unaudited interim results for the six months ended 30 June 2026 and considered that the Group has adopted applicable accounting policies and made adequate disclosures in relation to the preparation of relevant results.

IX. 2026 INTERIM DIVIDEND

In view of the economic environment and the future development plan of the Company, the Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

六、購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。截至2026年6月30日，本公司並無任何庫存股(定義見上市規則)。

七、股份計劃及發行股本證券

於2026年6月30日，本公司或其任何附屬公司並無股份期權計劃或股份獎勵計劃。報告期內亦無發行股本證券(包括可轉換為股本證券的證券)以換取現金。

八、審計委員會

報告期內，審計委員會由查貴良先生、付繼芳女士、陳浩華博士三名獨立非執行董事組成，主要負責審閱公司的財務資料，檢討及監督本公司財務申報程序、財務控制、內部監控及風險管理制度、監察本公司內部審計制度及履行企業管治職責，監督審計程序及提議任命或更換外部核數師及履行原監事會監督職能等。審計委員會還負責內外核數師之間的溝通及履行董事會賦予的其他職責與責任。審計委員會已審閱截至2026年6月30日止六個月的未經審核中期業績，並認為編製有關業績已採用適合的會計政策及已作出足夠的披露。

九、2026年中期股息

董事會基於對經濟環境及公司未來發展規劃的考量，不建議派發截至2026年6月30日止六個月之中期股息(截至2025年6月30日止六個月：無)。

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

第八章 中期財務資料 簡明合併中期綜合收益表

For the Six Months ended 30 June 2026 截至2026年6月30日止六個月

				Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
		Notes 附註	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	
Revenue	收入	6	582,608	670,821	
Cost of sales	銷售成本	25	(335,689)	(356,890)	
Gross profit	毛利		246,919	313,931	
Selling expenses	銷售費用	25	(681)	(520)	
Administrative expenses	行政費用	25	(14,549)	(25,340)	
Net impairment losses on financial and contract assets	金融資產和合同資產減值損失淨額		(58,025)	(49,953)	
Other income	其他收入	23	11,638	18,290	
Other losses	其他虧損	24	(20,639)	(403)	
Operating profit	經營利潤		164,663	256,005	
Finance income	財務收入	26	20,075	22,845	
Finance costs	財務成本	26	(118,848)	(121,061)	
Finance costs – net	財務成本－淨額	26	(98,773)	(98,216)	
Share of results of associates	分佔聯營公司業績		(36)	–	
Profit before tax	稅前利潤		65,854	157,789	
Income tax expense	所得稅費用	27	(20,485)	(25,740)	
Profit for the period	期內利潤		45,369	132,049	
Profit for the period attributable to:	期內利潤歸屬：				
– Equity holders of the Company	– 本公司權益持有人		45,205	131,867	
– Non-controlling interests	– 非控制性權益		164	182	
			45,369	132,049	

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)
第八章 中期財務資料 簡明合併中期綜合收益表(續)

For the Six Months ended 30 June 2026 截至2026年6月30日止六個月

		Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月	
	Notes 附註	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Other comprehensive income for the period	期內其他綜合收益		
<i>Items that may be reclassified to profit or loss:</i>	<i>或重新分類至損益之項目：</i>		
Exchange differences	匯兌差額	—	(14)
Total comprehensive income for the period	期內綜合收益總額	45,369	132,035
Total comprehensive income for the period attributable to:	期內綜合收益總額歸屬於：		
– Equity holders of the Company	– 本公司權益持有人	45,205	131,853
– Non-controlling interests	– 非控制性權益	164	182
		45,369	132,035
Earnings per share for profit for the period attributable to equity holders of the Company (expressed in RMB per share)	期內歸屬於本公司權益持有人的利潤的每股收益(以每股人民幣元計)		
– Basic and diluted earnings per share	– 基本及稀釋每股收益	0.04	0.13
	28	0.04	0.13

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述簡明合併綜合收益表應與隨附附註一併閱讀。

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

第八章 中期財務資料 簡明合併中期資產負債表

As at 30 June 2026 於2026年6月30日

		Notes 附註	Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Investment properties	投資物業	7	221,485	221,485
Right-of-use assets/land use rights	使用權資產/土地使用權	8	353,836	358,746
Property, plant and equipment	不動產、工廠及設備	9	2,340,550	2,287,267
Receivables under service concession arrangements	特許經營權協議下的應收款項	10	1,318,967	1,347,082
Amounts due from customers for construction contracts	應收客戶建造合同款	16	814,586	842,026
Trade and other receivables	應收賬款及其他應收款	15	45,546	223,514
Contract assets	合約資產	15	243,911	241,463
Intangible assets	無形資產	11	840,861	872,457
Investments in associates	聯營投資	12	69,359	69,395
Deferred income tax assets	遞延所得稅資產	13	143,127	134,526
			6,392,228	6,597,961
Current assets	流動資產			
Receivables under service concession arrangements	特許經營權協議下的應收款項	10	20,349	18,873
Amounts due from customers for construction contracts	應收客戶建造合同款	16	49,424	47,107
Inventories	存貨		6,185	6,642
Financial assets at amortised cost	以攤餘成本計量的金融資產	14	29,400	59,400
Trade and other receivables	應收賬款及其他應收款	15	6,984,437	6,668,835
Cash and bank balances	現金及銀行結餘	17	12,538	33,629
Restricted funds	受限制資金	17	3,575	3,501
			7,105,908	6,837,987
Total assets	資產總額		13,498,136	13,435,948

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (Continued)
第八章 中期財務資料 簡明合併中期資產負債表(續)

As at 30 June 2026 於2026年6月30日

		<i>Notes</i> 附註	Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred revenue	遞延收益	21	680,433	654,746
Borrowings	借款	20	1,693,919	2,161,505
Deferred income tax liabilities	遞延所得稅負債	13	35,372	35,871
			2,409,724	2,852,122
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	22	1,930,287	1,846,713
Tax payables	應付稅項		283,019	257,932
Borrowings	借款	20	3,381,937	3,030,567
Contract liabilities	合同負債	22	12,958	13,772
			5,608,201	5,148,984
Total liabilities	負債總額		8,017,925	8,001,106
Net assets	淨資產		5,480,211	5,434,842
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	1,029,111	1,029,111
Other reserves	其他儲備	19	1,659,089	1,659,089
Accumulated profits	留存收益		2,780,649	2,735,444
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,468,849	5,423,644
Non-controlling interests	非控制性權益		11,362	11,198
Total equity	權益總額		5,480,211	5,434,842

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes. 上述簡明合併資產負債表應與隨附附註一併閱讀。

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

第八章 中期財務資料 簡明合併中期權益變動表

For the Six Months ended 30 June 2026 截至2026年6月30日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 歸屬於本公司權益持有人					
		Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 19) (附註19)	Accumulated profits 留存收益 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at 1 January 2025	於2025年1月1日	1,029,111	1,644,580	2,558,069	5,231,760	10,533	5,242,293
Profit for the period	期內利潤	-	-	131,867	131,867	182	132,049
Other comprehensive income:	全面綜合收益：						
Exchange differences	匯兌差額	-	(14)	-	(14)	-	(14)
Total comprehensive income for the period	期內全面收益總額	-	(14)	131,867	131,853	182	132,035
Transactions with owners:	與所有者的交易：						
Others	其他	-	(4,152)	-	(4,152)	-	(4,152)
As at 30 June 2025	於2025年6月30日	1,029,111	1,640,414	2,689,936	5,359,461	10,715	5,370,176
As at 1 January 2026	於2026年1月1日	1,029,111	1,659,089	2,735,444	5,423,644	11,198	5,434,842
Profit for the period	期內利潤	-	-	45,205	45,205	164	45,369
Other comprehensive income:	全面綜合收益：						
Exchange differences	匯兌差額	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收益總額	-	-	45,205	45,205	164	45,369
Transactions with owners:	與所有者的交易：						
Others	其他	-	-	-	-	-	-
As at 30 June 2026	於2026年6月30日	1,029,111	1,659,089	2,780,649	5,468,849	11,362	5,480,211

The above condensed consolidated statement of changes in equity 上述簡明合併權益變動表應與隨附附註一併閱讀。
should be read in conjunction with the accompanying notes.

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

第八章 中期財務資料 簡明合併中期現金流量表

For the Six Months ended 30 June 2026 截至2026年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Cash generated from operations	經營所得的現金	93,259	21,203
Interest paid	已付利息	(117,622)	(115,599)
Income tax paid	已付所得稅	(5,035)	(4,111)
Net cash used in operating activities	經營活動使用的現金淨額	(29,398)	(98,507)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買不動產、工廠及設備	(15,685)	(28,673)
Additions of receivables under new service concession agreements	新增特許經營權下的應收款	(23,412)	(28,864)
Repayments from related parties	關聯方還款	5,000	–
Interest received	已收利息	36,937	11,603
Cash payment for acquisition of subsidiaries	收購子公司的現金支出	–	(4,735)
Proceeds from disposal of property, plant and equipment	出售不動產、工廠和設備所得	221	20
Net cash generated from/(used in) investing activities	投資活動所得／(使用)的現金淨額	3,061	(50,649)

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Continued)

第八章 中期財務資料 簡明合併中期現金流量表(續)

For the Six Months ended 30 June 2026 截至2026年6月30日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
Proceeds from borrowings	借款所得款	1,765,553	1,869,518
Decrease in restricted funds	受限制資金的減少	—	(23,855)
Repayments of borrowings	償還借款	(1,890,028)	(1,637,719)
Net proceeds from short-term financing arrangements	短期融資安排所得款項淨額	129,720	—
Net cash generated from financing activities	融資活動所得的現金淨額	5,245	207,944
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加	(21,092)	58,788
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	33,629	10,977
Effect of exchange rate changes	匯率變動影響	1	9
Cash and cash equivalents at end of the period	期末現金及現金等價物	12,538	69,774

The above condensed consolidated cash flow statement should be read in conjunction with the accompanying notes. 上述簡明合併現金流量表應與隨附附註一併閱讀。

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

第八章 中期財務資料 簡明合併中期財務資料附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

1. GENERAL INFORMATION

Kunming Dianchi Water Treatment Co., Ltd. (the “**Company**”) was incorporated in Yunnan Province of the PRC on 23 December 2010 as a joint stock Company with limited liabilities under the Company Law of the People’s Republic of China (the “**PRC**”). The registered office of the Company is located at No. 7 Water Treatment Plant in Kunming Dianchi Tourist Resort. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 6 April 2017.

The Group is principally engaged in the development, design, construction, operation and maintenance of water supply and wastewater treatment facilities in the PRC.

This condensed consolidated interim financial information is presented in Renminbi (“**RMB**”) which is the same as the functional currency of the Company, and rounded to the nearest thousands, unless otherwise stated.

This condensed consolidated interim financial information on pages 66 to 136 were approved for issue by the Board on 21 August 2026.

This condensed consolidated interim financial information has not been audited.

Significant changes in the current Reporting Period

For a detailed discussion about the Group’s performance and financial position, please refer to Chapter Six “Management discussion and analysis” as set out on pages 19 to 53 of this report.

1. 一般資料

昆明滇池水務股份有限公司(以下簡稱「**本公司**」)是按照《中華人民共和國(「**中國**」)公司法》於2010年12月23日在中國雲南省註冊成立的股份有限責任公司。本公司的註冊辦事處位於昆明市滇池旅遊度假區第七污水廠內。本公司的股票於2017年4月6日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本集團在中國主要從事水供給和污水處理設施的開發、設計、施工、運營和維護。

本簡明合併中期財務資料以人民幣(「**人民幣**」)列報並四捨五入至最接近之千位數(除非另有說明)。

本簡明合併中期財務資料第66頁至第136頁由董事會於2026年8月21日批准發行。

本簡明合併中期財務資料尚未經過審核。

本報告期內重大變更

有關本集團業績及財務狀況的詳細討論，請參閱本報告第19頁至第53頁所載第六章「管理層討論與分析」。

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第八章 中期財務資料 簡明合併中期財務資料附註(續)

For the six months ended 30 June 2026 截至2026年6月30日止六個月

2. BASIS OF PREPARATION

Statement of compliance

This condensed consolidated interim financial statements for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting. This condensed consolidated financial statements also comply with applicable disclosure requirements of Hong Kong Companies Ordinance and the Rules Governing the Listing Securities on the Stock Exchange (the “Listing Rules”). There is no significant difference between the data recognised through the IASs and the data recognised in accordance with the Chinese Accounting Standards.

These unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025. They have been prepared on the historical cost basis, except for the investment properties, which are measured at fair value. The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025. As of the date of approval of the unaudited condensed consolidated financial statements, the IASB has issued the following new/revised IFRSs that are relevant to the Group and not yet effective for the current financial year and have not been early adopted by the Group:

Amendments to IAS21	Translation to a Hyperinflationary Presentation Currency
IFRS 18	Presentation and Disclosure in Financial Statements
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

2. 編製基準

合規聲明

截至2026年6月30日止六個月的簡明合併中期財務報表乃根據國際會計準則(「國際會計準則」)第34號中期財務報告編製。本簡明合併財務報表亦遵守香港公司條例及聯交所證券上市規則(「上市規則」)的適用披露規定。通過國際會計準則確認的數據與按照中國會計準則確認的數據不存在重大差異。

該等未經審核簡明綜合財務報表並不包括按年度財務報表規定提供所有資料及披露事項，並應與本集團截至2025年12月31日止年度之財務報表一併閱讀。編製此等財務報表的基準為歷史成本，惟於損益賬按公允價值處理的投資物業則除外。編製中期簡明綜合財務信息所採用的會計政策與編製集團截至2025年12月31日止年度的年度綜合財務報表所採用的會計政策一致，於批准未經審核簡明綜合財務報表日期，國際會計準則理事會已頒佈的下列於本財政年度尚未生效及有關本集團且本集團並無提前採納之新訂／經修訂的國際財務報告準則：

國際會計準則第21號 (修訂本)	折算為惡性通貨膨脹 經濟中的列報貨幣
國際財務報告準則第18號	財務報表之呈列及 披露
國際財務報告準則第10號 及國際會計準則第28號 (修訂本)	投資者與其聯營公司 或合營企業之間的 資產出售或出資

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第八章 中期財務資料 簡明合併中期財務資料附註(續)

For the six months ended 30 June 2026 截至2026年6月30日止六個月

2. BASIS OF PREPARATION (continued)

Statement of compliance (continued)

The management of the Group anticipates that the adoption of the new/revised IFRSs in the future periods will not have any significant impact on the Group's consolidated financial statements.

3. CHANGES IN ACCOUNTING POLICIES

During the current interim period, the accounting policies adopted by the Group in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the first-time adoption of Amendments to IFRS 9 and IFRS 7 and Annual Improvements to IFRS Accounting Standards - Volume 11 in this period's financial information. The Group has assessed the impact of adopting the amendments and concluded that the amendments do not have a significant financial impact on the Group's financial position and performance.

4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2025 of the Group.

2. 編製基準(續)

合規聲明(續)

本集團管理層預計於未來期間採納新訂／經修訂國際財務報告準則將不會對本集團的綜合財務報表造成任何重大影響。

3. 會計政策變動

於本中期期間，本集團編製中期簡明綜合財務信息所採用的會計政策與編製集團截至2025年12月31日止年度的年度綜合財務報表所採用的會計政策一致，但本期間財務信息首次採用國際財務報告準則第9號及國際財務報告準則第7號(修訂本)以及國際財務報告準則會計準則之年度改進的修正第11卷。本集團評估了採用修正案的影響，並得出結論認為，修正案對集團的財務狀況和業績沒有重大財務影響。

4. 估計

編製本簡明合併中期財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的數額作出判斷、估計和假設。實際結果或會與此等估計不同。

在編製此等簡明合併中期財務資料時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源與本集團截至2025年12月31日止年度財務報表所應用者相同。

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第八章 中期財務資料 簡明合併中期財務資料附註(續)

For the six months ended 30 June 2026 截至2026年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow and interest rate risk (2025: cash flow and interest rate risk)), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2025 of the Group.

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

5.2 Credit risk

The carrying amounts of cash and bank balances, restricted funds, trade and other receivables, receivables under service concession arrangements, amounts due from customers for construction contracts, contract assets and financial assets at amortised cost included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The objective of the Group's measures to manage credit risk is to control potential exposure to recoverability problem.

All the cash and cash equivalents were deposited in the major financial institutions in Hong Kong and the PRC, which the Directors of the Company believe are of high credit quality.

5. 財務風險管理及金融工具

5.1 財務風險因素

本集團的活動面臨多種的財務風險：市場風險(包括現金流量及利率風險(2025年：現金流量及利率風險))、信用風險及流動資金風險。

簡明合併中期財務資料並未包括年度財務報表規定的所有財務風險管理資訊和披露，此中期財務資料應與本集團截至2025年12月31日止年度的年度財務報表一併閱讀。

自去年年底以來風險管理政策並無重大變動。

5.2 信用風險

合併財務狀況表中包含的現金及銀行結餘、受限制資金、應收賬款及其他應收款、特許經營權協議下的應收款項及應收客戶建造合同款、合約資產及以攤銷成本計量的金融資產的賬面價值表明了本集團所承受的金融資產相關的最大信用風險。本集團的信用風險管理措施的目標是控制潛在可收回風險。

所有的現金及現金等價物都存放於香港及中國的主要金融機構，本公司董事認為其信用質量高。

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For the six months ended 30 June 2026 截至2026年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.2 Credit risk (continued)

For receivables, the Group assessed the credit quality of the counterparties by taking into account their financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follows up the disputes or amounts overdue, if any. As at 30 June 2026, the ageing analysis of trade receivables is set out in Note 15.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each Reporting Period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

(i) Trade receivables

For trade receivables, the customers are primarily local governments and PRC state-owned entities. The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the risk portfolio, customers' liquidity, historical credit losses, past collection history and other current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables at the end of each reporting period. There was no change in the estimation techniques or significant assumptions made during the period.

5. 財務風險管理及金融工具(續)

5.2 信用風險(續)

對於應收款項，本集團透過評估債務人的財務狀況、信貸記錄及其他因素評估其信貸質素。管理層亦會定期檢討該等應收款項的可收回性及跟進糾紛或逾期款項(如有)。於2026年6月30日，應收款項的賬齡分析載於附註15。

本集團在資產的初始確認時考慮違約的可能性，也評估在每個資產存續的報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時本集團將報告日時資產發生違約的可能性與初始確認時發生違約的可能性進行比較，同時也考慮可獲得的合理及支持性前瞻資訊。

(i) 貿易應收款項

就貿易應收款項而言，客戶主要為地方政府及中國國有企業。本集團根據國際財務報告準則第9號的規定應用簡易方法為預期信貸虧損計提撥備，該準則允許就所有貿易應收款項採用整個存續期的預期虧損撥備。

金融資產虧損撥備乃基於有關違約風險及預期虧損率之假設作出。於各報告期末，本集團根據風險組合、客戶的流動性狀況、歷史信貸虧損、過往收款歷史及影響客戶結清應收賬款能力的宏觀經濟因素的其他當前及前瞻性資料，通過判斷作出該等假設及選擇減值計算之輸入數據。本期間內，估計技術或作出的重大假設並無變動。

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第八章 中期財務資料 簡明合併中期財務資料附註(續)

For the six months ended 30 June 2026 截至2026年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5. 財務風險管理及金融工具(續)

5.2 Credit risk (continued)

5.2 信用風險(續)

(i) Trade receivables (continued)

(i) 貿易應收款項(續)

The following table provides information about the exposure to credit risk for trade receivables which are assessed on collective basis by using provision matrix within lifetime expected credit loss ("ECL") (not credit impaired). Debtors with credit-impaired with gross carrying amounts of approximately RMB4,810,000 as at 30 June 2026 (31 December 2025: approximately RMB4,810,000) were assessed individually.

下表提供有關貿易應收款項的信用風險敞口的資料，該等貿易應收款項通過使用整個存續期預期信貸虧損(「預期信貸虧損」)(未出現信貸減值)內的撥備矩陣進行集體評估。於2026年6月30日，賬面總值約為人民幣4,810,000元(2025年12月31日：約人民幣4,810,000元)的已出現信貸減值的債務人被單獨評估。

		Up to 1 year 長達1年	1 to 2 years 1至2年	2 to 3 years 2至3年	Total 合計
Trade receivables	貿易應收款項				
As at 30 June 2026	於2026年6月30日				
Expected loss rate	預期虧損率	1.8%	2.8%	6.1%	
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	1,523,699	1,319,569	3,093,331	5,936,599
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(27,579)	(36,363)	(189,539)	(253,481)
		1,496,120	1,283,206	2,903,792	5,683,118

		Up to 1 year 長達1年	1 to 2 years 1至2年	2 to 3 years 2至3年	Total 合計
Trade receivables	貿易應收款項				
As at 31 December 2025	於2025年12月31日				
Expected loss rate	預期虧損率	1.9%	2.8%	5.9%	
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	1,378,009	1,296,473	2,895,417	5,569,899
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(26,217)	(36,212)	(169,894)	(232,323)
		1,351,792	1,260,261	2,725,523	5,337,576

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

估計虧損率乃根據過往觀察到的債務人預期年期內的違約率進行估計，並根據毋須付出過渡成本或努力即可獲得的前瞻性資料進行調整。管理層對分組情況進行定期審查，以確保特定債務人的相關資料得到更新。

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued) **5. 財務風險管理及金融工具(續)**

5.2 Credit risk (continued)

5.2 信用風險(續)

(i) Trade receivables (continued)

(i) 貿易應收款項(續)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

下表顯示根據簡化方法確認的貿易應收款項的整個存續期預期信貸虧損的變動情況。

		Lifetime ECL (not credit-impaired) 整個存續期 預期信貸虧損 (未發生信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 整個存續期 預期信貸虧損 (已發生信貸減值) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 31 December 2025 and 1 January 2026	於 2025 年 12 月 31 日 及 2026 年 1 月 1 日	232,323	4,810	237,133
Impairment losses recognised, net	已確認減值虧損淨額	21,158	—	21,158
At 30 June 2026	於 2026 年 6 月 30 日	253,481	4,810	258,291

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over five years past due, whichever occurs earlier.

當有資料表明債務人陷入嚴重的財務困難且日後不太可收回有關款項，例如債務人被清算或進入破產程序，或貿易應收款項逾期五年以上時(以較早發生者為準)，本集團將撇銷貿易應收款項。

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For the six months ended 30 June 2026 截至2026年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5. 財務風險管理及金融工具(續)

5.2 Credit risk (continued)

(i) Trade receivables (continued)

As at 30 June 2026, the Group increased loss allowance of approximately RMB21,158,000 (the year ended 31 December 2025: approximately RMB76,272,000 recognised) on the trade receivables. The movement in the loss allowance for trade receivables is summarised below.

5.2 信用風險(續)

(i) 貿易應收款項(續)

於2026年6月30日，本集團就貿易應收款項增加虧損撥備約人民幣21,158,000元(截至2025年12月31日年度：確認約人民幣76,272,000元)。貿易應收款項虧損撥備的變動總結如下。

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
At the beginning of the Reporting Period	報告期初	237,133	160,861
Increase of allowance	撥備增加	21,158	76,272
At the end of the Reporting Period	報告期末	258,291	237,133

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第八章 中期財務資料 簡明合併中期財務資料附註(續)

For the six months ended 30 June 2026 截至2026年6月30日止六個月

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.2 Credit risk (continued)

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

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each Reporting Period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It also considers available reasonable and supportive forward-looking information.

As at 30 June 2026, the Group does not hold any collateral to cover its credit risks associated with its receivables under service concession arrangements, amounts due from customers for construction contracts, other receivables and contract assets, except for financial asset at amortised cost.

5. 財務風險管理及金融工具(續)

5.2 信用風險(續)

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

本集團在資產的初始確認時考慮違約的可能性，也評估在每個資產存續的報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時本集團將報告日時資產發生違約的可能性與初始確認時發生違約的可能性進行比較，同時考慮可獲得的合理及支持性前瞻資訊。

於2026年6月30日，除按攤銷成本計量的金融資產外，本集團並無持有任何抵押品以應對與特許經營權協議下的應收款項、應收客戶建造合同款、其他應收款項、合約資產有關的信用風險。

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

第八章 中期財務資料 簡明合併中期財務資料附註(續)

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5. 財務風險管理及金融工具(續)

5.2 Credit risk (continued)

5.2 信用風險(續)

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

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

The Group uses five categories for these receivables, which reflect their credit risk and how the loss provision is determined for each of those categories.

本集團將該等應收款項分為五類，反映各類別的信用風險及如何釐定虧損撥備。

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 貿易應收款項	Other financial assets/other items 其他金融資產／其他項目
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12-month ECL
低風險	交易對手的違約風險較低，且並無任何逾期款項	整個存續期預期信貸虧損－未發生信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL – not credit-impaired	12-month ECL
視察名單	債務人經常於到期日後還款，惟通常會全額結清	整個存續期預期信貸虧損－未發生信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
存疑	信用風險自初始確認以來顯著增加(透過內部或外部資源開發之信息)	整個存續期預期信貸虧損－未發生信貸減值	整個存續期預期信貸虧損－未發生信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據顯示有關資產已發生信貸減值	整個存續期預期信貸虧損－已發生信貸減值	整個存續期預期信貸虧損－已發生信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	撇銷有關金額	撇銷有關金額

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5.2 Credit risk (continued)

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

On the basis as stated, a total loss allowance provision for receivables under service concession arrangements, amounts due from customers for construction contracts, other receivables (except for the tax rebate which are not financial assets), financial assets at amortised cost and contract assets amounted to approximately RMB420,382,000 (31 December 2025: approximately RMB383,515,000) was recognised at 30 June 2026 as follows:

5. 財務風險管理及金融工具(續)

5.2 信用風險(續)

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

在所述的基礎上，特許經營權協議下的應收款項、應收客戶建造合同款、其他應收款項(除不屬於金融資產的退稅外)、以攤銷成本計量的金融資產及合約資產的總虧損撥備金額為約人民幣420,382,000元(2025年12月31日：約人民幣383,515,000元)，並於2026年6月30日確認如下：

		Receivables under service concession arrangements 特許服務協議下的應收款項	Amounts due from customers for construction contracts 應收客戶建造合同款	Other receivables 其他應收款項	Financial assets at amortised cost 以攤銷成本計量的金融資產	Contract assets 合約資產	Total 合計
As at 30 June 2026	於2026年6月30日						
Expected loss rate	預期虧損率	2.5%	2.6%	6.9%	90.2%	2.6%	
Gross carrying amount (RMB'000)	總賬面金額 (人民幣千元)	1,374,188	886,892	1,249,853	299,400	250,371	4,060,704
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(34,872)	(22,882)	(86,168)	(270,000)	(6,460)	(420,382)
		1,339,316	864,010	1,163,685	29,400	243,911	3,640,322

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

第八章 中期財務資料 簡明合併中期財務資料附註(續)

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5. 財務風險管理及金融工具(續)

5.2 Credit risk (continued)

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

5.2 信用風險(續)

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

		Receivables under service concession arrangements 特許服務協議 下的應收款項	Amounts due from customers for construction contracts 應收客戶 建造合同款	Other receivables 其他應收款項	Financial assets at amortised cost 以攤銷成本計 量的金融資產	Contract assets 合約資產	Total 合計
As at 31 December 2025	於2025年12月31日預期						
Expected loss rate	虧損率	2.5%	2.5%	6.2%	80.2%	2.6%	
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	1,401,570	911,787	1,272,025	299,400	247,857	4,132,639
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(35,615)	(22,654)	(78,852)	(240,000)	(6,394)	(383,515)
		1,365,955	889,133	1,193,173	59,400	241,463	3,749,124

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5. 財務風險管理及金融工具(續)

5.2 Credit risk (continued)

5.2 信用風險(續)

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

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

On the basis as stated, the increase in total loss allowance provision for receivables under service concession arrangements, amounts due from customers for construction contracts, other receivables (except for the tax rebate which are not financial assets), financial assets at amortised cost and contract assets amounted to approximately RMB36,867,000 (31 December 2025: approximately RMB97,689,000) was recognised at 30 June 2026 as follows:

在所述的基礎上特許經營權協議下的應收款項、應收客戶建造合同款、其他應收款項(除不屬於金融資產的退稅外)、以攤銷成本計量的金融資產及合約資產的總虧損撥備增加金額為約人民幣36,867,000元(2025年12月31日: 約人民幣97,689,000元), 並於2026年6月30日確認如下:

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
At the beginning of the Reporting Period	報告期初	383,515	287,151
Increase in allowance	撥備增加	36,867	97,689
Write off	撇銷	—	(1,325)
At the end of the Reporting Period	報告期末	420,382	383,515

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5. 財務風險管理及金融工具(續)

5.3 Liquidity risk

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity grouping based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

5.3 流動資金風險

下表對本集團根據於資產負債表日至合約到期日的剩餘期限相關的到期組合淨額基準結算的金融負債進行分析。在表內披露的金額為未經貼現的合同現金流量。

		Weighted average effective interest rate	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount at 30 June 2026 於2026年 6月30日的 賬面值
		加權平均 實際利率 %	1年以內 RMB'000 人民幣千元	1至2年 RMB'000 人民幣千元	2至5年 RMB'000 人民幣千元	5年以上 RMB'000 人民幣千元	未貼現現金 流量總額 RMB'000 人民幣千元	RMB'000 人民幣千元
As at 30 June 2026	於2026年6月30日							
Borrowings	借款	4.28	3,439,517	1,081,806	543,048	194,544	5,258,915	5,075,856
Financial liabilities included in trade and other payables	包含在應付賬款及其他 應付款中的金融負債		1,804,862	-	-	-	1,804,862	1,804,862
Financial guarantee issued	已發出的財務擔保		500,000	-	-	229,500	729,500	-
			5,744,379	1,081,806	543,048	424,044	7,793,277	6,880,718

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued) **5. 財務風險管理及金融工具(續)**

5.3 Liquidity risk (continued)

5.3 流動資金風險(續)

	Weighted average effective interest rate	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2025 於2025年 12月31日的 賬面值
	加權平均 實際利率 %	1年以內 RMB'000 人民幣千元	1至2年 RMB'000 人民幣千元	2至5年 RMB'000 人民幣千元	5年以上 RMB'000 人民幣千元	未貼現現金 流量總額 RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2025 於2025年12月31日							
Borrowings 借款	4.24	3,221,661	1,357,532	755,731	181,002	5,515,926	5,192,072
Financial liabilities included in trade and other payables 包含在應付賬款及其他應付款中的金融負債		1,716,001	-	-	-	1,716,001	1,716,001
Financial guarantee issued 已發出的財務擔保		500,000	-	-	229,500	729,500	-
		5,437,662	1,357,532	755,731	410,502	7,961,427	6,908,073

5.4 Fair value estimation

5.4 公允價值估計

(a) The table below presents financial instruments carried at fair value, by different measurement methods. The measurement levels are defined as follows:

(a) 下表呈列不同計量方法的公允價值計量的金融工具。各計量等級定義如下：

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1); 相同資產或負債在活躍市場的報價(未經調整)(第1層)；
- Inputs other than quoted prices that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and 除報價外，該資產或負債的可觀察的其他輸入值，可為直接(即例如價格)或間接(即源自價格)(第2層)；及
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). 資產或負債並非依據可觀察市場數據之輸入值(即不可觀察輸入值)(第3層)。

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5. 財務風險管理及金融工具(續)

5.4 Fair value estimation (continued)

(a) The table below presents financial instruments carried at fair value, by different measurement methods. The measurement levels are defined as follows: (continued)

- The following table shows the Group's assets and liabilities that are regularly measured at fair value as at 30 June 2026:

At 30 June 2026 (Unaudited)	於2026年6月30日 (未經審核)	Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Investment properties	投資物業	—	—	221,485	221,485

- The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2025 on a recurring basis:

At 31 December 2025 (Audited)	於2025年12月31日 (經審核)	Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Investment properties	投資物業	—	—	221,485	221,485

5.4 公允價值估計(續)

(a) 下表呈列不同計量方法的公允價值計量的金融工具。各計量等級定義如下：(續)

- 下表列示本集團於2026年6月30日按公允價值定期計量的資產及負債：

- 下表列示本集團於2025年12月31日按公允價值定期計量的資產及負債：

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5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

5. 財務風險管理及金融工具(續)

5.4 Fair value estimation (continued)

5.4 公允價值估計(續)

(b) Fair value of financial assets and liabilities measured at amortised cost

(b) 按攤銷成本計量的金融資產和負債的公允價值

The fair values of the following financial assets and liabilities approximate to their carrying amounts:

以下金融資產和負債的公允價值近似於其賬面價值：

- Trade and other receivables (except for prepayments);
- Receivables under service concession arrangements;
- Amounts due from customers for construction contracts;
- Financial assets at amortised cost;
- Contract assets;
- Cash and bank balances;
- Restricted funds;
- Term deposits with initial term of over three months;
- Trade and other payables (except for advance from customers); and
- Borrowings.

- 應收賬款及其他應收款(預付款除外)；
- 特許經營權協議下的應收款項；
- 應收客戶建築合同款項；
- 以攤銷成本計量的金融資產；
- 合約資產；
- 現金及銀行結餘；
- 受限制資金；
- 原期限為3個月以上的定期存款；
- 應付賬款及其他應付款(預收款項除外)；及
- 借款。

The fair value of non-current receivables under service concession arrangements, non-current amounts due from customers for construction contracts, non-current contract assets and non-current borrowings is estimated by discounting the future cash flows at the current market rate available to the Group for similar financial instruments.

特許經營權安排下的非流動應收款項、應收客戶建造合同款的非流動金額、非流動合約資產及非流動借款的公允價值依據本集團可獲取的類似金融工具的現行市場利率對未來現金流量進行折現估計。

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6. SEGMENT AND REVENUE INFORMATION

The Directors of the Company have been identified as chief operating decision-maker of the Company. Management has determined the operating segments based on reports reviewed by the Directors of the Company for the purpose of allocating resources and assessing performance.

The Directors of the Company consider the business from product and service perspective. The Group's reportable segments are as follows:

- Wastewater treatment;
- Water supply; and
- Others, including management services, transportation services, construction services, thermal production and treasury functions.

The Directors of the Company assess the performance of the operating segments based on the measurement of revenue and operating profit.

This measurement basis excludes fair value gain on financial liabilities at FVPL, finance income, finance costs, impairment loss on interests in associates and share of results of associates.

Unallocated assets consist of deferred income tax assets and investments in associates. Unallocated liabilities consist of deferred income tax liabilities and tax payables.

Capital expenditure comprises mainly additions to right-of-use assets/land use rights, property, plant and equipment and intangible assets.

6. 分部及收入資料

本公司董事已被確定為本公司的主要經營決策者。管理層已根據本公司董事審議的、用於分配資源和評估表現的報告釐定經營分部。

本公司董事從產品和服務的角度確定業務。本集團的報告分部如下：

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

本公司董事根據收入計量和營業利潤評估經營分部的表現。

該計量基準不包括按公允價值計入損益的金融負債的公允價值收益、財務收入、財務成本、聯營投資減值損失及聯營公司經營成果份額。

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

資本開支主要包括使用權資產／土地使用權、不動產、工廠及設備和無形資產的增加。

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

(a) Revenue

The revenue of the Group for the six months ended 30 June 2026 and 2025 are set out as follows:

(a) 收入

截至2026年及2025年6月30日止六個月，本集團的營業收入如下：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Revenue from contracts with customers within IFRS 15	國際財務報告準則第15號內來自客戶合約的收入		
Wastewater treatment	污水處理	422,573	491,992
Operating services – under TOO model	營運服務—TOO模式下	352,432	418,124
Operating services – under TOT/BOT model	營運服務—TOT/BOT模式下	47,043	44,179
Construction services – under BOT model	建造服務—BOT模式下	2,174	9,984
Finance income	財務收入	20,924	19,705
Reclaimed water supply and running water supply	再生水供應及自來水供應	73,776	68,060
Operating services – under TOO model	營運服務—TOO模式下	14,132	9,634
Operating services – under TOT/BOT model	營運服務—TOT/BOT模式下	35,908	38,864
Construction services – under BOT model	建造服務—BOT模式下	304	2,819
Finance income	財務收入	23,432	16,743
Other businesses	其他業務	86,259	110,769
Management services	管理服務	64,276	84,190
Transportation services	運輸服務	243	99
Construction services – under BOT model	建造服務—BOT模式下	–	3,464
Thermoelectricity services	熱電服務	6,679	7,538
Others	其他	15,061	15,478
		582,608	670,821

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6. SEGMENT AND REVENUE INFORMATION (continued)

6. 分部及收入資料(續)

(b) Segment information

The segment information provided to senior executive management for the reportable segments for the six months ended 30 June 2026 is as follows:

(b) 分部資料

截至2026年6月30日止六個月，本集團向高級執行管理層提供的分部數據如下：

		For the six months ended 30 June 2026 (Unaudited)			
		截至2026年6月30日止六個月(未經審核)			
Business segment	業務分部	Wastewater treatment 污水處理 RMB'000 人民幣千元	Water supply 水供給 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	422,573	73,776	86,259	582,608
Segment gross profit	分部毛利	156,398	39,053	51,468	246,919
Segment profit	分部利潤	96,766	28,607	39,290	164,663
Finance income	財務收入				20,075
Finance costs	財務成本				(118,848)
Share of results of associates	聯營企業經營份額				(36)
Profit before tax	稅前利潤				65,854
Other information	其他資料				
Depreciation of property, plant and equipment	不動產、工廠及設備的折舊	116,376	6,395	971	123,742
Depreciation expense of right-of-use assets	使用權資產折舊支出	4,875	35	—	4,910
Amortisation of intangible assets	無形資產攤銷	5,859	18,700	7,037	31,596
Impairment loss on trade receivables	應收賬款減值損失	12,185	11,021	(2,048)	21,158
Impairment loss on financial assets at amortised cost	以攤銷成本計量的金融資產減值損失	—	—	3,000	3,000
Capital expenditure	資本開支	9,482	16,463	1,320	27,265

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

(b) Segment information (continued)

(b) 分部資料(續)

		As at 30 June 2026 (Unaudited) 於2026年6月30日(未經審核)			
Business segment	業務分部	Wastewater treatment 污水處理 RMB'000 人民幣千元	Water supply 水供給 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	9,662,784	1,603,430	2,019,436	13,285,650
Unallocated:	未分配的：				
Deferred income tax assets	遞延所得稅資產				143,127
Investments in associates	聯營投資				69,359
Total assets	資產總額				13,498,136
Segment liabilities	分部負債	5,599,947	929,248	1,170,339	7,699,534
Unallocated:	未分配的：				
Deferred income tax liabilities	遞延所得稅負債				35,372
Tax payables	應付稅項				283,019
Total liabilities	負債總額				8,017,925

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6. SEGMENT AND REVENUE INFORMATION (continued)

6. 分部及收入資料(續)

(b) Segment information (continued)

The segment information provided to senior executive management for the reportable segments for the six months ended 30 June 2025 is as follows:

(b) 分部資料(續)

截至2025年6月30日止六個月，本集團向高級執行管理層提供的分部數據如下：

		For the six months ended 30 June 2025 (Unaudited)			
		截至2025年6月30日止六個月(未經審核)			
Business segment	業務分部	Wastewater treatment 污水處理 RMB'000 人民幣千元	Water supply 水供給 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	491,992	68,060	110,769	670,821
Segment gross profit	分部毛利	209,251	31,811	72,869	313,931
Segment profit	分部利潤	166,767	25,934	63,304	256,005
Finance income	財務收入				22,845
Finance costs	財務成本				(121,061)
Share of results of associates	聯營企業經營份額				—
Profit before tax	稅前利潤				157,789
Other information	其他資料				
Depreciation of property, plant and equipment	不動產、工廠及設備的折舊	99,687	6,011	283	105,981
Depreciation expense of right-of-use assets	使用權資產折舊支出	4,875	35	—	4,910
Amortisation of intangible assets	無形資產攤銷	4,399	15,753	7,206	27,358
Impairment loss on trade receivables	應收賬款減值損失	6,871	5,756	321	12,948
Impairment loss on financial assets at amortised cost	以攤銷成本計量的金融資產減值損失	—	—	30,000	30,000
Capital expenditure	資本開支	4,032	24,792	40	28,864

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

(b) Segment information (continued)

(b) 分部資料(續)

		As at 31 December 2025 (Audited) 2025年12月31日(經審核)			
Business segment	業務分部	Wastewater treatment 污水處理 RMB'000 人民幣千元	Water supply 水供給 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	分部資產	9,460,899	1,601,075	2,170,053	13,232,027
Unallocated:	未分配的：				
Deferred income tax assets	遞延所得稅資產				134,526
Investments in associates	聯營投資				69,395
Total assets	資產總額				13,435,948
Segment liabilities	分部負債	5,510,722	932,583	1,263,998	7,707,303
Unallocated:	未分配的：				
Deferred income tax liabilities	遞延所得稅負債				35,871
Tax payables	應付稅項				257,932
Total liabilities	負債總額				8,001,106

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6. SEGMENT AND REVENUE INFORMATION (continued)

6. 分部及收入資料(續)

(c) Geographical information

The Group has derived almost all of its business in the PRC, hence, geographical segment information is not considered necessary.

(c) 地理資料

本集團的幾乎所有業務均在中國開展。因此，無需披露地理分部資料。

(d) Information about major customers

The major customer groups from whom the individual customer's revenue amounted to 10% or more of the Group's total revenue were as below:

(d) 主要客戶資料

本集團的主要客戶群(其中來自於單個客戶的收入佔本集團收入總額的10%或以上)如下：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Customer A	客戶A	340,964	413,205
Customer B	客戶B	64,003	83,267

The customer portfolio of the Group is concentrated, which is consistent with the industry practice. If the customer A or customer B substantially defaults in payment or terminates the business relationship with the Group, it could materially affect the Group's financial position and results of operations.

本集團客戶群體較為集中，與本行業的現實狀況一致。如果客戶A或客戶B嚴重違反付款義務或與本集團終止商業合作關係，會對本集團的財務狀況和經營收益造成重大影響。

7. INVESTMENT PROPERTIES

7. 投資物業

		Unaudited 未經審核 30 June 2026 2026年6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年12月31日 RMB'000 人民幣千元
At fair value	按公允價值		
At the beginning at the end of the Reporting Period	於報告期初及期末	221,485	221,485

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7. INVESTMENT PROPERTIES (continued)

The Group's entire property interests were held under leases to earn rental income or for capital appreciation which were measured using fair value model and were classified and accounted for as investment properties. The Group's investment properties were located in the PRC.

At 30 June 2026 and 31 December 2025, all investment properties were included in level 3 in the fair value hierarchy.

No fair value change of investment properties was recognised in the consolidated income statement for both year.

7. 投資物業(續)

本集團全部物業權益乃根據租賃持有以賺取租金收入或資本增值，並使用公允價值模式計量以及分類及入賬為投資物業。本集團之投資物業乃位於中國。

於2026年6月30日及2025年12月31日，所有投資物業已歸入公允價值層級第三級。

兩個年度內概無於綜合收益表確認投資物業的公允價值變動。

	Unaudited 30 June 2026 Fair value 未經審核 2026年 6月30日 公允價值 RMB'000 人民幣千元	Audited 31 December 2025 Fair value 經審核 2025年 12月31日 公允價值 RMB'000 人民幣千元	Valuation techniques	Prevailing market rent per month	Adjusted unit price	Capitalisation rate
Investment properties						
投資物業			估值技術	現行市值月租	經調整單價	資本化率
Entire buildings No. 1, No. 2 and No. 3 (including basement) of the Kunming No. 2 Water Purification Plant 昆明第二水質淨化廠1號、2號及3號建築物整棟(含地下室)	210,597	210,597	Income capitalisation 收入資本化	RMB30.76 to RMB37.94 per square meter 每平方米 人民幣30.76元至 人民幣37.94元	N/A 不適用	5.65%
Six management buildings of the Kunming No. 3 Water Purification Plant 昆明第三水質淨化廠六幢管理樓	7,388	7,388	Income capitalisation 收入資本化	RMB32 per square meter 每平方米 人民幣32元	N/A 不適用	5.65%
Two pieces of lands located at the Paper Making Industry Base in Dayao Town, Liuyang City 位於瀏陽市大瑤鎮造紙工業基地的兩塊土地	3,500	3,500	Income capitalisation 收入資本化	RMB1.55 per square meter 每平方米 人民幣1.55元	N/A 不適用	5.64%
	221,485	221,485				

The fair value measurement is based on the above asset's highest and best use, which does not differ from their actual use.

公允價值計量乃基於上述資產之最高及最佳用途，與彼等之實際用途並無不同。

No investment properties were pledged as at 30 June 2026.

於2026年6月30日並無將投資物業抵押。

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8. RIGHT-OF-USE ASSETS/LAND USE RIGHTS

8. 使用權資產／土地使用權

The Group's right-of-use assets represent the prepaid lease payments for land located in the PRC.

本集團的使用權資產為位於中國的土地預付租賃付款。

		Land use Rights 土地使用權 RMB'000 人民幣千元
(Unaudited)	(未經審核)	
Reconciliation of carrying amount	賬面值對賬	
– for the six months ended 30 June 2026	– 截至2026年6月30日止六個月	
At the beginning of the Reporting Period	於報告期初	358,746
Depreciation (note 25)	折舊(附註25)	(4,910)
At the end of the Reporting Period	於報告期末	353,836
(Audited)	(經審核)	
Reconciliation of carrying amount	賬面值對賬	
– for the year ended 31 December 2025	– 截至2025年12月31日止年度	
At the beginning of the Reporting Period	於報告期初	368,565
Depreciation	折舊	(9,819)
At the end of the Reporting Period	於報告期末	358,746

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9. PROPERTY, PLANT AND EQUIPMENT

9. 不動產、工廠及設備

		Buildings and facilities	Machinery and equipment	Office and electronic equipment	Motor vehicles	Construction in progress	Total
		樓宇及設施	機器及設備	辦公室及電子設備	機動車	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)						
Six months ended	截至2026年6月30日						
30 June 2026	止六個月						
At the beginning of the Reporting Period	報告期初	1,544,381	332,816	14,254	5,466	390,350	2,287,267
Additions (a)	增加(a)	984	1,586	180	—	176,560	179,310
Transferred from construction in progress	自在建工程轉入	—	—	—	—	—	—
Disposals	處置	—	(69)	(19)	—	—	(88)
Depreciation (Note 25)	折舊(附註25)	(61,457)	(57,421)	(3,973)	(891)	—	(123,742)
Others	其他	(3,482)	840	169	276	—	(2,197)
At the end of the Reporting Period	報告期末	1,480,426	277,752	10,611	4,851	566,910	2,340,550

		Buildings and facilities	Machinery and equipment	Office and electronic equipment	Motor vehicles	Construction in progress	Total
		樓宇及設施	機器及設備	辦公室及電子設備	機動車	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Audited)	(經審核)						
Year ended 31 December 2025	截至2025年12月31日止年度						
At the beginning of the Reporting Period	報告期初	1,666,183	370,157	22,390	7,247	222,374	2,288,351
Additions	增加	108	5,759	340	29	276,656	282,892
Transferred from construction in progress	自在建工程轉入	—	37,352	—	—	(108,625)	(71,273)
Disposals	處置	—	(189)	(80)	(24)	—	(293)
Depreciation	折舊	(121,910)	(80,155)	(8,481)	(1,786)	—	(212,332)
Others	其他	—	(108)	85	—	(55)	(78)
At the end of the Reporting Period	報告期末	1,544,381	332,816	14,254	5,466	390,350	2,287,267

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9.
PROPERTY, PLANT AND EQUIPMENT
9.
不動產、工廠及設備(續)

(continued)

- (a)
For the six months ended 30 June 2026, additions were approximately RMB179,310,000 and the depreciation was approximately RMB123,742,000.

(a)
截至2026年6月30日止六個月內增加約人民幣179,310,000元，折舊約人民幣123,742,000元。
- (b)
The net book values of property, plant and equipment pledged as collateral for the Group's borrowings (Note 20) as at the respective balance sheet dates were as follows:

(b)
作為本集團借款(附註20)質押擔保物的不動產、工廠及設備在各個資產負債表日的賬面淨值如下：

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Construction in progress	在建工程	88,671	—
Buildings and facilities	樓宇及設施	275,466	287,707
Machinery and equipment	機器及設備	240,624	290,888
Office and electronic equipment	辦公設備及電子設備	2,976	4,821
Motor vehicles	車輛	70	109
		607,807	583,525

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10. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS **10. 特許經營權協議下的應收款項**

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

就本集團的特許經營權協議而言，特許經營權協議下的應收款項的匯總資料如下：

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Receivables under service concession arrangements	特許經營權協議下的應收款項		
Current portion:	流動部分：		
Receivables under service concession arrangements	特許經營權協議下的應收款項	20,888	19,373
Loss allowance	虧損撥備	(539)	(500)
		20,349	18,873
Non-current portion:	非流動部分：		
Receivables under service concession arrangements	特許經營權協議下的應收款項	1,353,300	1,382,197
Loss allowance	虧損撥備	(34,333)	(35,115)
		1,318,967	1,347,082
		1,339,316	1,365,955

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11. INTANGIBLE ASSETS

11. 無形資產

		Computer software 計算機軟件 RMB'000 人民幣千元	Operating concession 特許經營權 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
Six months ended 30 June 2026	截至2026年6月30日止六個月			
Opening net book value	期初賬面淨值	3,079	869,378	872,457
Amortisation (Note 25)	攤銷(附註25)	(522)	(31,074)	(31,596)
Closing net book value	期末賬面淨值	2,557	838,304	840,861

		Computer software 計算機軟件 RMB'000 人民幣千元	Operating concession 特許經營權 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
(Audited)	(經審核)			
Year ended 31 December 2025	截至2025年12月31日止年度			
Opening net book value	期初賬面淨值	4,375	821,179	825,554
Addition	增加	66	46,278	46,344
Reclassification	重新分類	—	58,174	58,174
Amortisation (Note 25)	攤銷(附註25)	(1,362)	(56,253)	(57,615)
Closing net book value	期末賬面淨值	3,079	869,378	872,457

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12. INVESTMENTS IN ASSOCIATES

Investments accounted for using the equity method refer to the associates held by the Group, details of which are set out as follows:

12. 聯營投資

按權益法計量的投資是指由本集團持有的聯營投資，相關信息載列如下：

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Unlisted shares	非上市股份		
Share of net assets	淨資產份額	69,359	69,395

Fair value of investments

At the end of the Reporting Period, all of the Group's associates are private companies and there was no quoted market price available for the investments.

投資之公允價值

於報告期末，本集團所有聯營公司均為私營公司，故該等投資並無掛牌市價提供。

Financial information of associates

Summarised financial information of the associates of the Group is set out below, which represents amounts shown in the associates' financial statements prepared in accordance with IFRS Accounting Standards and adjusted by the Group for equity accounting purposes, including any differences in accounting policies and fair value adjustments.

聯營公司之財務資料

本集團聯營公司的概要財務資料載於下文，代表聯營公司按照國際財務報告準則會計準則編製的財務報表中所示金額，並經本集團為權益會計目的作出調整，包括會計政策及公允價值調整的任何差額。

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12. INVESTMENTS IN ASSOCIATES (continued)

12. 聯營投資(續)

Financial information of associates (continued)

聯營公司之財務資料(續)

Details of the associates at the end of the Reporting Period are as follows:

報告期末聯營公司的詳情如下：

Name of entities	Country/place and date of establishment	Paid-up capital	Proportion of ownership interest held by the Group		Principal activities
			Unaudited	Audited	
實體名稱	註冊成立的國家／地點及日期	實繳資本	未經審核	經審核	主營業務
			30 June	31 December	
		RMB'000	2026	2025	
		人民幣千元	2026年	2025年	
			6月30日	12月31日	
Kunming Zaojing Quanxiang Biological Technology Co., Ltd.* ("Kunming Zaojing") 昆明藻井泉香生物科技有限公司 (「昆明藻井」)	PRC, Kunming 12 August 2010 中國·昆明 2010年8月12日	8,000	35%	35%	Research and development of biological products 生物製品的研發
Zhaotong Guorun Water Treatment Co., Ltd.* ("Zhaotong Guorun Water") 昭通國潤水務有限公司(「昭通國潤水務」)	PRC, Zhaotong 23 October 2019 中國·昭通 2019年10月23日	100,000	20%	20%	Wastewater treatment 污水處理
Suijiang Guorun Water Treatment Co., Ltd.* ("Suijiang Guorun Water") 綏江國潤水務有限公司(「綏江國潤水務」)	PRC, Zhaotong 9 December 2015 中國·昭通 2015年12月9日	22,000	20%	20%	Wastewater treatment 污水處理
Yiliang Guorun Water Treatment Co., Ltd.* ("Yiliang Guorun Water") 彝良國潤水務有限公司(「彝良國潤水務」)	PRC, Zhaotong 4 June 2015 中國·昭通 2015年6月4日	21,000	20%	20%	Wastewater treatment 污水處理

* For identification purpose only

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12. INVESTMENTS IN ASSOCIATES (continued)

Financial information of associates (continued)

Changes in material associated companies during the period

None

The key financial information of the material associates to the Group for the period ended 30 June 2026 and year ended 31 December 2025 are as follows:

12. 聯營投資(續)

聯營公司之財務資料(續)

本期重要的聯營公司變動情況

無

截至2026年6月30日止期間及2025年12月31日止年度，本集團重大聯營公司的關鍵財務資料如下：

		30 June 2026 2026年6月30日				31 December 2025 2025年12月31日			
		The Group proportion	Assets	Liabilities	Net assets	The Group proportion	Assets	Liabilities	Net assets
		集團佔比	資產	負債	淨資產	集團佔比	資產	負債	淨資產
			RMB'000	RMB'000	RMB'000		RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元		人民幣千元	人民幣千元	人民幣千元
Zhaotong Guorun Water	昭通國潤水務	20%	1,030,618	715,139	315,479	20%	1,015,920	700,528	315,392
Suijiang Guorun Water	綏江國潤水務	20%	33,455	9,067	24,388	20%	30,432	8,391	22,041
Yiliang Guorun Water	彝良國潤水務	20%	68,536	61,608	6,928	20%	69,440	59,895	9,545
Kunming Zaojing	昆明藻井	35%	278	4,423	—*	35%	278	4,423	—*
Total	合計				346,795				346,978
The Group's Share	集團份額				69,359				69,395

* As at 30 June 2026 and 31 December 2025, share of net assets of Kunming Zaojing was limited to zero.

* 於2026年6月30日及2025年12月31日，應佔昆明藻井的淨資產為零。

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13. DEFERRED TAX ASSETS AND LIABILITIES

13. 遞延所得稅資產和負債

		Unaudited 未經審核 30 June 2026 2026年 6月30日 <i>RMB'000</i> 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 <i>RMB'000</i> 人民幣千元
Deferred tax assets	遞延所得稅資產	143,127	134,526
Deferred tax liabilities	遞延所得稅負債	35,372	35,871

Movements in deferred tax assets and liabilities during the six months ended 30 June 2026 and year ended 31 December 2025 (without taking into consideration the offsetting of balance within the same tax jurisdiction) are as follows:

於截至2026年6月30日止六個月及2025年12月31日止年度遞延所得稅資產和負債(沒有考慮結餘可在同一徵稅區內抵銷)的變動如下:

		<i>RMB'000</i> 人民幣千元
Deferred tax assets	遞延所得稅資產	
At 1 January 2025	於2025年1月1日	110,075
Recognised in profit or loss	於損益確認	24,451
At 31 December 2025 and 1 January 2026 (audited)	於2025年12月31日及2026年1月1日(經審核)	134,526
Recognised in profit or loss (Note 27)	於損益確認(附註27)	8,601
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	143,127

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13. DEFERRED TAX ASSETS AND LIABILITIES
(continued)

13. 遞延所得稅資產和負債(續)

Deferred tax assets as at 30 June 2026 and year ended 31 December 2025 were mainly related to government grant in previous years, tax costs as well as depreciation and amortisation differences corrected based on asset evaluation results on wastewater treatment facilities and right-of-use assets and other relevant non-current assets invested by Kunming Dianchi Investment Co., Ltd.* (昆明滇池投資有限責任公司) ("KDI").

於2026年6月30日及2025年12月31日止年度，遞延所得稅資產主要由以前年度政府補助、稅務成本以及由昆明滇池投資有限責任公司(「昆明滇池投資」)投入污水處理設施及使用權資產等相關非流動資產根據資產評估結果更正的折舊和攤銷差異組成。

Deferred tax liabilities	遞延所得稅負債	RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	40,661
Recognised in profit or loss	於損益確認	(4,790)
At 31 December 2025 and 1 January 2026 (audited)	於2025年12月31日及 2026年1月1日(經審核)	35,871
Recognised in profit or loss (Note 27)	於損益確認(附註27)	(499)
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	35,372

Deferred income tax liabilities were mainly related to fair value adjustment arising from acquisition of subsidiaries in previous years, differences arising from service concession receivables and differences arising from fair value as at 30 June 2026 and 31 December 2025.

於2026年6月30日及2025年12月31日，遞延所得稅負債主要由以前年度收購附屬公司導致的公允價值調整、特許經營權應收賬款差異以及公允價值差異組成。

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14. FINANCIAL ASSETS AT AMORTISED COST

14. 以攤銷成本計量的金融資產

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Unlisted investments (Note)	非上市投資(附註)	299,400	299,400
Loss allowance	虧損撥備	(270,000)	(240,000)
		29,400	59,400

Note: On 29 September 2021, the Company (as the asset entrustor) entered into the Mutual Trust No. 5 Asset Management Agreement with Bosera Capital Management Co., Ltd. (as the asset manager) and China Merchants Bank (as the asset entrustee) in relation to the investment and management of the entrusted assets. Pursuant to the Mutual Trust No. 5 Asset Management Agreement, the Company agreed to entrust an amount of RMB300,000,000 as the entrusted assets, which will be funded by the internal resources of the Company. The entrusted assets was used to invest in the credits of accounts receivable held by Kunming Agricultural Development Investment Co., Ltd ("KADI"). KDI provided a corporate guarantee to KADI in respect of the principal and interest of relevant investment.

According to the relevant provisions of the Mutual Trust No. 5 Asset Management Agreement and the supplemental agreement for extension of term of the asset management agreement, the asset management plan purchased by the Company has expired on 10 April 2022 (the "Maturity Date"). The asset manager allocated the assets under the asset management plan to the Company in their current status as at the Maturity Date in accordance with the terms of the Mutual Trust No. 5 Asset Management Agreement. On 29 October 2022, the Company and KADI entered into a settlement agreement and mutually agreed that certain assets held by KADI and its subsidiaries were pledged to the Company for the outstanding principal and interest.

The carrying value of financial assets at amortised cost was RMB299,400,000 and stated at the amortised cost less impairment loss. As at 30 June 2026, provision for bad debts amounted to RMB270,000,000 was made.

Such investments carried an interest rate at 8% p.a., and the principal is repayable within one year. As the Directors only intend to collect payments of principal and interest, it is classified as financial assets at amortised cost.

附註：於2021年9月29日，本公司(作為資產委託人)與博時資本管理有限公司(作為資產管理人)及招商銀行(作為資產託管人)就委託資產之投資及管理訂立互信5號資產管理合同。根據互信5號資產管理合同，本公司同意委託人民幣300,000,000元為委託資產，其將以本公司的內部資源撥付。委託資產用於受讓昆明農業發展投資有限公司(「昆明農業發展投資」)持有的應收賬款債權。昆明滇池投資就有關投資的本金及利息向昆明農業發展投資提供公司擔保。

根據互信5號資產管理合同、資管合同延長存續期補充協議的相關約定，本公司所購買的資產管理計劃已於2022年4月10日(「到期日」)到期。資產管理人根據互信5號資產管理合同的約定，以截至到期日該資產管理計劃項下資產現狀向本公司進行分配。於2022年10月29日，本公司與昆明農業發展投資簽訂展期協議解決方案合同及雙方同意昆明農業發展投資及其附屬公司持有的若干資產已就未收回的本金及利息抵押予本公司。

按攤銷成本計量的金融資產的賬面值為人民幣299,400,000元，並按攤銷成本減減值虧損列賬。於2026年6月30日，計提壞賬金額為人民幣270,000,000元。

該等投資的年利率為8%，本金須於1年內償還。由於董事擬僅收取本金及利息付款，故將其分類為按攤銷成本計量的金融資產。

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15. TRADE AND OTHER RECEIVABLES/CONTRACT ASSETS 15. 應收賬款及其他應收款／合約資產

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Non-current:	非流動：		
Prepayments:	預付款：		
– Prepayments for constructions and equipment	– 預付工程及設備款	45,546	223,514
– Loss allowance	– 虧損撥備	–	–
Prepayments – net	預付款－淨額	45,546	223,514
Current:	流動：		
Trade receivables (Note (a)):	應收賬款(附註(a))：		
– Third parties	– 第三方	222,006	244,509
– Related parties (Note 32(d)(i))	– 關聯方(附註32(d)(i))	228,961	227,929
– Local government	– 地方政府	5,490,442	5,102,271
– Loss allowance	– 虧損撥備	(258,291)	(237,133)
Trade receivables – net	應收賬款－淨額	5,683,118	5,337,576
Other receivables:	其他應收款：		
– Third parties	– 第三方	96,034	99,374
– Related parties (Note 32(d)(i))	– 關聯方(附註32(d)(i))	1,125,081	1,147,451
– Local government	– 地方政府	28,738	25,200
– Loss allowance	– 虧損撥備	(86,168)	(78,852)
Other receivables – net	其他應收賬款－淨額	1,163,685	1,193,173
Prepayments:	預付款：		
– Others	– 其他	137,634	138,086
Prepayments – net	預付款－淨額	137,634	138,086
Trade and other receivables – net	應收賬款及其他應收款－淨額	6,984,437	6,668,835
Total	總計	7,029,983	6,892,349

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15. TRADE AND OTHER RECEIVABLES/CONTRACT ASSETS (continued)

The fair values of trade and other receivables/contract assets of the Group, except for the prepayments which are not financial assets, approximated their net carrying amounts.

The carrying amounts of trade and other receivables/contract assets are denominated in RMB.

15. 應收賬款及其他應收款／合約資產 (續)

除不屬於金融資產的預付款外，本集團應收賬款及其他應收款／合約資產的公允價值，均與其賬面淨額相近。

應收賬款及其他應收款／合約資產的賬面價值以人民幣為單位。

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Contract assets:	合約資產：		
Wastewater treatment construction business	污水治理建設業務	250,371	247,857
Loss allowance	虧損撥備	(6,460)	(6,394)
		243,911	241,463

Notes:

- (a) Contract assets relating to concession agreements for new wastewater treatment, water supply and other construction services are not yet collectible from the customer until the construction of new wastewater treatment, water supply and other infrastructure or upgrade services are completed. As a result, a contract asset is recognised over the period in which the construction of new wastewater treatment, water supply and other infrastructure or upgrade services are performed to represent the entity's right to consideration for the services transferred to date. The carrying amount of approximately RMB243,911,000 will be reclassified as receivables under concession agreements or intangible assets after completion of construction of new wastewater treatment, water supply and other infrastructure or upgrade services. As the contract assets are not expected to be settled within one year from the end of the Reporting Period, the whole balance is classified as non-current assets.
- (b) Provision for impairment loss of approximately RMB66,000 was recognised for contract assets during the period (31 December 2025: RMB1,330,000).

附註：

- (a) 於新污水處理、水供給處理、其他基建建設或升級服務完成之前，客戶就新污水處理、水供給處理、其他建設服務有關特許服務安排之合約資產尚未到期付款。因此，合約資產於進行新污水處理、水供給處理、其他基建建設或升級服務之期間內確認，以代表實體對收取迄今已轉移服務之代價之權利。賬面值約人民幣243,911,000元將於新污水處理、水供給處理、其他基建建設或升級服務完成後重新分類為特許經營權協議下的應收款項或無形資產。由於預期合約資產不會在報告期末後一年內結算，因此全部餘額歸類為非流動資產。
- (b) 於本期間，確認合約資產減值虧損撥備約人民幣66,000元(2025年12月31日：人民幣1,330,000元)。

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15. TRADE AND OTHER RECEIVABLES/CONTRACT ASSETS (continued)

Notes: (continued)

- (c) Ageing analysis of trade receivables before loss allowance at the respective balance sheet dates, based on the invoice dates, is as follows:

15. 應收賬款及其他應收款／合約資產 (續)

附註：(續)

- (c) 於各資產負債表日基於發票日期的應收賬款(未計虧損撥備)賬齡分析如下：

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
– Within one year	– 1年以內	1,523,699	1,378,009
– Over one year and within two years	– 1至2年	1,319,569	1,296,473
– Over two years	– 超過2年	3,098,141	2,900,227
		5,941,409	5,574,709

The Group does not hold any collateral as security over these debtors.

本集團未持有任何抵押品作為任何債務人的擔保。

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16. AMOUNTS DUE FROM CUSTOMERS FOR CONSTRUCTION CONTRACTS **16. 應收客戶建造合同款**

The amounts due from customers for construction contracts represent contract assets under BT arrangements: 應收客戶建造合同款代表BT合同下的合約資產：

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Current portion:	流動部分：		
Amounts due from customers for construction contracts	應收客戶建造合同款	50,733	48,355
Loss allowance	虧損撥備	(1,309)	(1,248)
		49,424	47,107
Non-current portion:	非流動部分：		
Amounts due from customers for construction contracts	應收客戶建造合同款	836,159	863,432
Loss allowance	虧損撥備	(21,573)	(21,406)
		814,586	842,026
		864,010	889,133

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17. CASH AND CASH EQUIVALENTS

17. 現金及現金等價物

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	12,538	33,629
Restricted funds	受限制資金	3,575	3,501

(a) Cash and bank balances and restricted funds are denominated in:

(a) 現金及銀行結餘以及受限制資金下貨幣計值：

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
RMB	人民幣	15,836	37,101
HKD	港元	252	4
USD	美元	25	25
		16,113	37,130

All deposits at bank are deposits with original maturity within 3 months. The Group earned interest on cash at bank at floating bank deposit rates ranging from 0.01% to 0.08% during the six months ended 30 June 2026 (31 December 2025: 0.01% to 0.05%).

所有銀行存款為原定到期日在3個月以下。截至2026年6月30日止六個月內，本集團按介乎0.01%至0.08%(2025年12月31日：0.01%至0.05%)的浮動銀行存款利率獲取存款收益。

(b) As at 30 June 2026, restricted funds were mainly comprised of other frozen funds (31 December 2025: including guarantee deposits for construction projects and other frozen funds).

(b) 於2026年6月30日，受限制資金主要包括其他凍結款(2025年12月31日：包括建設項目的保證金及其他凍結款)。

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18. SHARE CAPITAL

Ordinary shares, issued and fully paid:

18. 股本

普通股，已發行及繳足：

		Number of shares 股份數目 (thousands) (千計)	Share capital 股本 RMB'000 人民幣千元
At 1 January 2026 and 30 June 2026 (Unaudited)	2026年1月1日及2026年6月30日 結餘(未經審核)	1,029,111	1,029,111
At 1 January 2025 and 31 December 2025 (Audited)	2025年1月1日及2025年12月31日 結餘(經審核)	1,029,111	1,029,111

19. OTHER RESERVES

19. 其他儲備

		Share premium 股本溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Property revaluation surplus 物業重估 盈餘 RMB'000 人民幣千元	Translation reserve 折算儲備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2026	2026年1月1日結餘	1,283,417	412,460	(47,933)	11,145	—	1,659,089
Total comprehensive income:	全面收益總額：						
Currency translation differences	貨幣折算差額	—	—	—	—	—	—
Transaction with owners:	與所有者的交易：						
Others	其他	—	—	—	—	—	—
At 30 June 2026 (unaudited)	2026年6月30日結餘 (未經審核)	1,283,417	412,460	(47,933)	11,145	—	1,659,089
At 1 January 2025	2025年1月1日結餘	1,283,440	393,629	(47,793)	11,145	4,159	1,644,580
Total comprehensive income:	全面收益總額：						
Currency translation differences	貨幣折算差額	—	—	—	—	(14)	(14)
Transaction with owners:	與所有者的交易：						
Others	其他	—	(7)	—	—	(4,145)	(4,152)
At 30 June 2025 (unaudited)	2025年6月30日結餘 (未經審核)	1,283,440	393,622	(47,793)	11,145	—	1,640,414

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20. BORROWINGS

20. 借款

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Non-current:	非流動：		
Unsecured long-term borrowings	未擔保的長期借款	—	299,880
Secured long-term borrowings (Note (b))	擔保的長期借款(附註(b))	1,693,919	1,861,625
		1,693,919	2,161,505
Current:	流動：		
Unsecured short-term borrowings	未擔保的短期借款	189,294	331,769
Secured short-term borrowings (Note (b))	擔保的短期借款(附註(b))	3,192,643	2,698,798
		3,381,937	3,030,567
		5,075,856	5,192,072

(a) As at 30 June 2026, borrowings were denominated in RMB.

(a) 於2026年6月30日，借款以人民幣為單位。

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20. BORROWINGS (continued)

(b) As at 30 June 2026 and 31 December 2025, analysis of the secured borrowings is as follows:

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Secured by:	擔保物：		
Corporate guarantee issued by the Company	由本公司發行的公司擔保	79,800	79,800
Property, plant and equipment	不動產、工廠及設備	394,276	441,180
Corporate guarantee issued by related parties	關聯方發出的公司擔保	1,050,700	516,843
Corporate guarantee issued by a shareholder	股東發出的公司擔保	172,050	172,200
Waste sanitary landfill construction project revenue	填埋場建設項目收益	191,296	196,796
Sewage treatment revenue	污水處理收益	2,560,899	2,445,834
Pledge of equity of subsidiaries	子公司股權質押	437,541	707,770
Total	合計	4,886,562	4,560,423

(c) The maturity of borrowings is as follows:

(c) 借款到期日如下：

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
On demand or within 1 year	即期或1年以內	3,381,937	3,030,567
Between 1 and 2 years	1至2年	1,054,031	1,268,716
Between 2 and 5 years	2至5年	508,092	729,610
Over 5 years	5年以上	131,796	163,179
		5,075,856	5,192,072

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20. BORROWINGS (continued)

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

20. 借款(續)

- (d) 於各資產負債表日，借款的加權平均實際利率如下：

	Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Weighted average effective interest rates of borrowings 借款的加權平均實際利率	4.28%	4.24%

Interest rates of borrowings denominated in RMB are reset periodically according to the Loan Prime Rate of the People's Bank of China.

人民幣借款的利率按中國人民銀行貸款市場報價利率定期調整。

The Group's borrowings bear interest at floating rates, except for bank loans in an aggregate principal amount of approximately RMB2,871,898,000 (31 December 2025: approximately RMB2,944,024,000) bearing interest at fixed rates ranging from 3.80% to 5.50% (31 December 2025: ranging from 3.88% to 6.80%) per annum.

除了本金總額為約人民幣2,871,898,000元(2025年12月31日：約人民幣2,944,024,000元)的銀行貸款按固定利率計息，每年年利率介乎3.80%至5.50%(2025年12月31日：每年介乎3.88%至6.80%)，本集團的其他借款以浮動利率計息。

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

- (e) 由於折現的影響不重大，因此流動借款的公允價值與其賬面價值相等。非流動借款的公允價值按照折現的現金流量，並使用於各資產負債表日與借款的條款和特點大體相同的金融工具在現行市場的利率進行估計。非流動借款的公允價值與其賬面價值相近。

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21. DEFERRED REVENUE

21. 遞延收益

		Unaudited 未經審核 30 June 2026 2026年 6月30日 <i>RMB'000</i> 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 <i>RMB'000</i> 人民幣千元
Government grants related to:	相關政府補助：		
– property, plant and equipment	– 不動產、工廠及設備	680,433	654,746

The movement of government grants is set out as follows:

政府補助之變動載列如下：

		<i>RMB'000</i> 人民幣千元
At 1 January 2025	於2025年1月1日	306,653
Additions	增加	354,787
Credit to statement of profit or loss	計入損益表	(6,694)
At 31 December 2025 and 1 January 2026 (audited)	於2025年12月31日及 2026年1月1日(經審核)	654,746
Additions	增加	28,995
Credit to statement of profit or loss (note 23)	計入損益表(附註23)	(3,308)
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	680,433

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22. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES 22. 應付賬款及其他應付款／合同負債

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Trade payables to third parties	應付第三方賬款	827,529	869,682
Other payables due to:	其他應付款，應付：	689,309	567,169
– related parties (Note 32(d)(ii))	– 關聯方(附註32(d)(ii))	211,846	81,985
– local government	– 地方政府	111,989	120,454
– third parties	– 第三方	365,474	364,730
Staff salaries and welfare payables	應付職工工資和福利	116,345	121,564
Payables on acquisition of property, plant and equipment due to:	購置不動產、工廠及設備的應付款，應付：	216,859	221,586
– related parties (Note 32(d)(ii))	– 關聯方(附註32(d)(ii))	28,942	28,942
– third parties	– 第三方	187,917	192,644
Payables on acquisition of land use rights from related parties (Note 32(d)(ii))	向關聯方購買土地使用權的應付款項(附註32(d)(ii))	31,000	31,000
Accrued taxes other than income tax	除所得稅外的應計稅款	49,245	35,712
Total trade and other payables	應付賬款及其他應付款總額	1,930,287	1,846,713

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22. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES (continued) **22. 應付賬款及其他應付款／合同負債 (續)**

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Contract liabilities	合同負債		
– related parties (Note 32(d)(iii))	– 關聯方(附註32(d)(iii))	2,921	2,921
– third parties	– 第三方	10,037	10,851
		12,958	13,772

- | | |
|--|--|
| (a) Except for the advances from customers which are not financial liabilities, the fair values of trade and other payables approximated their carrying amounts due to their short maturities. | (a) 除不屬金融負債的預收款項外，應付賬款及其他應付款系因短期內到期，其公允價值與其賬面價值相近。 |
| (b) The Group's trade and other payables are denominated in RMB during the relevant period. | (b) 於有關期間內，本集團的應付賬款及其他應付款以人民幣為單位。 |
| (c) Ageing analysis of trade payables to third parties at the respective balance sheet dates is as follows: | (c) 於各資產負債表日應付第三方賬款之賬齡分析如下： |

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
– Within one year	– 1年內	361,932	392,247
– Over one year and within two years	– 1年以上2年以內	188,435	341,338
– Beyond two years	– 超過2年	277,162	136,097
		827,529	869,682

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23. OTHER INCOME

23. 其他收入

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Government grants:	政府補助：	3,686	3,701
– relating to property, plant and equipment (Note 21)	– 與不動產、工廠和設備有關 (附註21)	3,308	3,358
– relating to tax refund	– 與稅費返還有關	379	337
– Others	– 其他	(1)	6
Interest income from cash and cash equivalents	現金及現金等價物產生的利息收入	8	23
Rental income	租金收入	7,090	10,375
Disposal/deregistration of subsidiaries	出售／註銷附屬公司	–	4,185
Others	其他	854	6
		11,638	18,290

24. OTHER LOSSES

24. 其他虧損

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Others	其他	363*	403
Late payment surcharges on taxes	稅收滯納金	20,276	–
		20,639	403

* Others include loss arising from the disposal of obsolete fixed assets of No. 2 Water Purification Plant for the current period of approximately RMB34,000.

* 其他包括本期處置第二水質淨化廠廢舊固定資產產生的損失約人民幣34,000元。

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25. EXPENSES BY NATURE

25. 按性質分類的費用

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

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Depreciation of property, plant and equipment (Note 9)	不動產、工廠及設備的折舊 (附註9)	123,742	105,981
Utilities, electricity and office expenditures	公用事業、電力及辦公室支出	24,794	40,571
Employee benefit expenses	僱員福利開支	64,396	70,947
Costs incurred for wastewater treatment and water supply services	為污水處理和水供給服務而 發生的成本	70,799	84,258
Cost of construction services	建造服務成本	2,898	19,120
Taxes and levies	税金及附加	14,055	15,624
Repair and maintenance costs	維修及維護成本	9,520	9,569
Depreciation of right-of-use assets/land use rights (Note 8)	使用權資產／土地使用權折舊 (附註8)	4,910	4,910
Professional expenses	專業服務費	1,461	1,938
Amortisation of intangible assets (Note 11)	無形資產攤銷(附註11)	31,596	27,358
Miscellaneous	雜項	2,748	2,474
Cost of sales, selling expenses and administrative expenses	銷售成本、銷售費用和行政 費用	350,919	382,750

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26. FINANCE COSTS – NET

26. 財務成本－淨額

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Finance income:	財務收入：		
– Interest income charged to related parties (Note 32(b)(ii))	– 向關聯方收取的利息收入 (附註32(b)(ii))	20,075	22,845
Finance costs:	財務成本：		
– Interest expenses	– 利息費用	(117,195)	(113,257)
– Exchange gains/(losses) – net	– 匯兌收益/(虧損)－淨額	46	(6,937)
– Others	– 其他	(1,699)	(867)
		(118,848)	(121,061)
Finance costs – net	財務成本－淨額	(98,773)	(98,216)

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For the six months ended 30 June 2026 截至2026年6月30日止六個月

27. INCOME TAX EXPENSE

The amount of income tax expense charged to the consolidated statement of comprehensive income represents:

27. 所得稅費用

在合併綜合收益表中支銷的所得稅費用金額是指：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Current tax – the PRC corporate income tax	當期稅項—中國企業所得稅	29,585	32,582
Deferred taxation	遞延所得稅費	(9,100)	(6,842)
Income tax expenses	所得稅費用	20,485	25,740

Under the Law of the PRC on Corporate Income Tax (the “CIT Law”) and implementation Regulations of the CIT Law, the tax rate of the PRC enterprises is 25% from 1 January 2008. The income tax rate of 25% is applicable to all the Group’s PRC subsidiaries during the six months ended 30 June 2026 and 2025, except for certain subsidiaries that enjoy tax exemption or a preferential income tax rate as approved by the tax authorities, which was discussed as follows:

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自2008年1月1日起，中國企業的稅率為25%。於截至2026年及2025年6月30日止六個月，除經稅務部門批准享受稅務減免或優惠所得稅率的部分附屬公司外，本集團在中國的所有附屬公司均適用25%的所得稅率。討論如下：

- | | |
|--|--|
| <p>(a) China’s west region development policy (the “West Region Development Policy”) is a preferential tax ruling issued by the State Administration of Taxation of the PRC for companies whose business fall into the catalogue of encouraged industries and located in the western provinces of China. During the six months ended 30 June 2026 and 2025, the Company and certain subsidiaries qualified for the West Region Development Policy were granted the preferential income tax rate of 15%.</p> | <p>(a) 中國西部大開發政策是中國國家稅務總局對在中國西部省份開展業務，其經營活動屬政策鼓勵類產業目錄規定產業的公司發佈的一項稅收優惠政策(「西部大開發政策」)。本公司及部分附屬公司符合中國西部大開發政策的規定，於截至2026年及2025年6月30日止六個月享受15%的優惠所得稅稅率。</p> |
| <p>(b) Certain newly upgraded wastewater treatment facilities meet the criteria provided in the catalogue for public basic infrastructure projects qualified for CIT preferential treatments and are entitled to three years’ exemption from CIT followed by three years of a 50% tax reduction on relevant taxable income derived from such new projects.</p> | <p>(b) 部分新升級污水處理設施滿足合資格享受企業所得稅優惠稅率的公共基礎設施項目目錄中的標準。針對本集團從此類新項目產生的相關應稅收入，有資格享受「三免三減半」的企業所得稅稅收優惠。</p> |
| <p>(c) Certain PRC subsidiaries when using the resources stipulated in the catalogue for comprehensive utilisation of resources project qualified for CIT preferential tax rates under which 10% of such income is exempt from CIT.</p> | <p>(c) 部分中國附屬公司使用資源綜合利用項目目錄中規定的資源時，符合享受企業所得稅優惠稅率的資格，即該部分收入的10%無需繳納企業所得稅。</p> |

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28. EARNINGS PER SHARE

- (a) Basic earnings per share are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

28. 每股收益

- (a) 基本每股收益根據歸屬於本公司權益股東的利潤，除以期內已發行普通股的加權平均數目計算。

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
Profit for the period attributable to equity holders of the Company (RMB'000)	歸屬於本公司權益持有人的期內利潤(人民幣千元)	45,205	131,867
Weighted average number of ordinary shares in issue (thousand)	已發行普通股的加權平均數(千計)	1,029,111	1,029,111
Basic earnings per share (RMB)	基本每股收益(人民幣元)	0.04	0.13

- (b) The diluted earnings per share are the same as the basic earnings per share as there was no potentially dilutive share during the six months ended 30 June 2026 and 2025.

- (b) 截至2026及2025年6月30日止六個月內不存在潛在稀釋權利股，故稀釋每股收益與基本每股收益相同。

29. INTERIM DIVIDEND

29. 中期股息

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年
Payment of interim dividend of RMB0 per ordinary share (2025: RMB0)	支付中期股息，每股普通股 人民幣0元(2025年：人民幣0元)	—	—
Interim dividend	中期股息	—	—

Taking into account the economic environment and the Company's future development plans, the Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

董事會基於對經濟環境及公司未來發展規劃的考量，不建議派發截至2026年6月30日止六個月之中期股息(截至2025年6月30日止六個月：無)。

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30. CASH GENERATED FROM OPERATING ACTIVITIES 30. 經營活動產生的現金

Reconciliation of profit before income tax to net cash generated from operations is as follows:

除所得稅前利潤與經營活動產生現金淨額之間對賬如下：

		Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Profit before tax	稅前利潤	65,854	157,789
Adjustments for:	調整項目：		
– Depreciation of property, plant and equipment (Note 25)	– 不動產、工廠及設備的折舊(附註25)	123,742	105,981
– Depreciation of right-of-use assets (Note 25)	– 使用權資產折舊(附註25)	4,910	4,910
– Amortisation of intangible assets (Note 25)	– 無形資產攤銷(附註25)	31,596	27,358
– Government grants relating to purchase of property, plant and equipment (Note 23)	– 與採購不動產、工廠及設備相關的政府補助(附註23)	(3,308)	(3,358)
– Share of results of associates (Note 12)	– 聯營公司經營成果份額(附註12)	36	–
– Finance costs – net	– 財務成本—淨額	98,773	98,216
– Impairment losses on financial assets	– 金融資產減值損失	58,025	49,953
– Loss on disposal of property, plant and equipment	– 處置不動產、工廠及設備的損失	34	(170)
– Exchange differences	– 匯兌差額	46	(6,937)
		379,708	433,742

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30. CASH GENERATED FROM OPERATING ACTIVITIES (continued) **30. 經營活動產生的現金(續)**

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Changes in working capital:	營運資金變動：		
– Trade and other receivables	– 應收賬款及其他應收款	(344,076)	(454,192)
– Inventories	– 存貨	457	(1,041)
– Amounts due from customers for construction contracts	– 應收客戶建造合同款	(2,378)	38,936
– Receivables under service concession arrangements	– 特許經營權協議下的應收款項	(1,515)	(26,594)
– Trade and other payables	– 應付賬款及其他應付款	61,877	14,784
– Contract assets	– 合約資產	–	(7,115)
– Contract liabilities	– 合同負債	(814)	22,683
Cash generated from operations	經營產生的現金	93,259	21,203

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31. COMMITMENTS

(i) Commitments under operating lease

The Group as lessor

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

31. 承諾

(i) 經營租賃承諾

本集團作為出租人

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

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Within one year	1年內	15,175	14,831
Over 1 year and within 2 years	第1年至第2年	15,783	15,390
Over 2 years and within 3 years	第2年至第3年	8,253	13,840
Over 3 years and within 4 years	第3年至第4年	4,201	4,696
Over 4 years and within 5 years	第4年至第5年	4,097	4,097
Over 5 years	第5年後	17,126	18,492
		64,635	71,346

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31. COMMITMENTS (continued)

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

		Unaudited 未經審核 30 June 2026 2026年 6月30日 <i>RMB'000</i> 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 <i>RMB'000</i> 人民幣千元
Property, plant and equipment	不動產、工廠及設備	815,121	833,903

- (iii) Concession projects and construction projects contracted at the end of the Reporting Period, but not yet incurred are as follows:

		Unaudited 未經審核 30 June 2026 2026年 6月30日 <i>RMB'000</i> 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 <i>RMB'000</i> 人民幣千元
Concession projects and construction projects	特許項目及建設項目	680,934	706,710

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32. RELATED PARTY TRANSACTIONS

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

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

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2026 and 2025, and balances arising from related party transactions as at 30 June 2026 and 31 December 2025.

32. 關聯方交易

如一方有能力直接或間接控制另一方或在作出財務及營運決策時對另一方施加重大影響，則雙方被視為有所關聯。如果雙方共同受其他方控制，也被視為關聯方。

本公司受昆明滇池投資控制，其為昆明市國資委在中國成立的一家政府關聯公司。根據國際會計準則理事會頒佈的國際會計準則第24條(經修訂)「關聯方披露」的規定，政府關聯方實體以及受中國政府直接或間接控制、聯合控制或重大影響的附屬公司被視為本集團關聯方。基於上述標準，關聯方包括昆明滇池投資及其附屬公司(本集團除外)、由昆明市國資委控制的實體、其他本集團能夠控制或施加重大影響的實體和公司以及本公司關鍵管理人員和其家族成員。本集團與中國政府、其他受中國政府控制、聯合控制或施加重大影響的實體間的重大交易及往來結餘主要包括購買資產、提供財務資助、銀行存款和借款以及相關應收賬款和其他應收款、應付賬款及其他應付款、借款、原期限為3個月以上的定期存款，以及現金及現金等價物。本公司董事認為財務資料已經充分披露了對報表閱讀者有意義的關聯方交易。

以下為截至2026年及2025年6月30日止六個月內本集團與其關聯方於一般業務過程中所進行重大交易的概要，以及於2026年6月30日及2025年12月31日關聯方交易產生的結餘。

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32. RELATED PARTY TRANSACTIONS (continued)

(a) Name and relationship with related parties

Name of related party	Nature of relationship
KDI	Controlling shareholder of the Company
Kunming DIG	Controlled by Kunming SASAC and a minority shareholder of the Company
Kunming Industrial Development and Investment Co., Ltd. ("IDI")	Controlled by Kunming SASAC and a minority shareholder of the Company
Kunming Xinzhi Investment Development Co., Ltd. ("Xinzhi Investment")	Controlled by Kunming SASAC and a minority shareholder of the Company
Kunming Xindu Investment Co., Ltd. ("Xindu Investment")	Controlled by Kunming SASAC
Kunming Anju Group Co., Ltd. ("Anju Group")	Controlled by Kunming SASAC
KADI	Controlled by Kunming SASAC
Kunming Municipal Urban Construction Investment & Development Co., Ltd. ("Kunming Construction")	Controlled by Kunming SASAC
Kunming Communications Investment Group Co., Ltd. ("Kunming Communications")	Controlled by Kunming SASAC
Kunming Water Group Co., Ltd. ("Kunming Water Group")	Controlled by Kunming SASAC
Zhaotong Guorun Water	Associate of the Company
Suijiang Guorun Water	Associate of the Company
Yiliang Guorun Water	Associate of the Company

32. 關聯方交易(續)

(a) 名稱和與關聯方關係

關聯方名稱	關係性質
昆明滇池投資	本公司的控股股東
昆明發展投資集團	受昆明市國資委控制、本公司少數股東
昆明產業開發投資有限責任公司(「產業開發投資」)	受昆明市國資委控制、本公司少數股東
昆明新置投資發展有限公司(「新置投資」)	受昆明市國資委控制、本公司少數股東
昆明新都投資有限公司(「新都投資」)	受昆明市國資委控制
昆明市安居集團有限公司(「安居集團」)	受昆明市國資委控制
昆明農業發展投資	受昆明市國資委控制
昆明市城建投資開發有限責任公司(「昆明城投」)	受昆明市國資委控制
昆明市交通投資集團有限責任公司(「昆明交投」)	受昆明市國資委控制
昆明市水務集團有限責任公司(「昆明市水務集團」)	受昆明市國資委控制
昭通國潤水務	本公司聯營企業
綏江國潤水務	本公司聯營企業
彝良國潤水務	本公司聯營企業

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32. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties

Save as disclosed elsewhere in this report, during the six months ended 30 June 2026 and 2025, the Group had the following significant transactions with related parties:

(i) Loans repaid from related parties:

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Anju Group	安居集團	5,000	—

(ii) Interest income from related parties:

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Kunming DIG	昆明發展投資集團	4,128	7,953
Zhaotong Guorun Water	昭通國潤水務	4,913	4,936
Kunming Construction	昆明城投	8,855	7,158
Anju Group	安居集團	2,179	2,798
		20,075	22,845

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32. RELATED PARTY TRANSACTIONS (continued)

(b) Transactions with related parties (continued)

(iii) Management services provided to related parties:

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
KDI	昆明滇池投資	64,003	83,267

(c) Key management compensation

Key management includes Directors (executive and non-executive), supervisors and executives. The compensation paid or payable to key management for employee services is shown below:

32. 關聯方交易(續)

(b) 與關聯方的交易(續)

(iii) 向關聯方提供的管理服務：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
KDI	昆明滇池投資	64,003	83,267

(c) 關鍵管理人員薪酬

關鍵管理人員包括董事(執行及非執行)、監事及行政人員。因就關鍵管理人員所提供服務向其已支付或應支付的薪酬如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Salaries, wages and bonuses	工資、獎金和津貼	324	548
Contributions to pension plans	退休金計劃供款	85	125
Housing fund, medical insurance and other social insurance	住房公積金、醫療保險和其他社會保險	72	97
		481	770

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32. RELATED PARTY TRANSACTIONS (continued)

(d) Balances with related parties

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

32. 關聯方交易(續)

(d) 與關聯方交易的結餘

(i) 應收關聯方賬款及其他應收款：

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
KADI	昆明農業發展投資	6,834	6,834
Kunming DIG	昆明發展投資集團	200,560	202,251
Kunming Construction	昆明城投	182,691	203,328
Anju Group	安居集團	67,000	72,000
KDI	昆明滇池投資	548,966	550,133
Xindu Investment	新都投資	23,472	23,472
Yiliang Guorun Water	彝良國潤水務	17,766	17,582
Zhaotong Guorun Water	昭通國潤水務	306,579	299,680
Suijiang Guorun Water	綏江國潤水務	174	100
		1,354,042	1,375,380

Other receivables are all non-trade receivables and will be settled upon demand of the Group except for Kunming Construction, Kunming DIG and Anju Group which are interesting bearing at 6.0%, 6.0% and 6.0% per annum respectively.

其他應收款為應收賬款之外的款項，按照本集團的要求結算，惟應收昆明城投、昆明發展投資集團、安居集團的款項(分別附帶年息6.0%、6.0%、6.0%)除外。

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
第八章 中期財務資料 簡明合併中期財務資料附註(續)

For the six months ended 30 June 2026 截至2026年6月30日止六個月

32. RELATED PARTY TRANSACTIONS (continued)

(d) Balances with related parties (continued)

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

32. 關聯方交易(續)

(d) 與關聯方交易的結餘(續)

(ii) 應付關聯方賬款及其他應付款：

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Acquisition of property, plant and equipment:	購買不動產、工廠及設備：		
Xindu Investment	新都投資	28,942	28,942
Acquisition of land use rights:	購買土地使用權：		
Xindu Investment	新都投資	31,000	31,000
Borrowings (non-bank):	借款(非銀行)：		
Kunming Communications	昆明交投	147,450 ⁽¹⁾	22,730 ⁽¹⁾
Kunming Water Group	昆明市水務集團	5,000 ⁽²⁾	—
Others:	其他：		
KDI	昆明滇池投資	57,526	57,526
Zhaotong Guorun Water	昭通國潤水務	296	155
Suijiang Guorun Water	綏江國潤水務	1,574	1,574
		271,788	141,927

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

其他應付款均為非貿易應付賬款，並將按照該等關聯方的要求結算。

⁽¹⁾ The amount was unsecured and interest-bearing at 6% per annum.

⁽¹⁾ 該款項無擔保、按年息6%計息。

⁽²⁾ The amount was unsecured and interest-bearing at 3.55% per annum.

⁽²⁾ 該款項無擔保，按年息3.55%計息。

CHAPTER EIGHT INTERIM FINANCIAL INFORMATION
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)
第八章 中期財務資料 簡明合併中期財務資料附註(續)

For the six months ended 30 June 2026 截至2026年6月30日止六個月

32. RELATED PARTY TRANSACTIONS (continued)

(d) Balances with related parties (continued)

(iii) Contract liabilities with related parties:

32. 關聯方交易(續)

(d) 與關聯方交易的結餘(續)

(iii) 與關聯方交易的合同負債：

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
KDI	昆明滇池投資	2,921	2,921

(iv) Financial assets at amortised cost:

(iv) 以攤銷成本計量的金融資產：

		Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
KADI	昆明農業發展投資	29,400	59,400



DCWT 滇池水务

KUNMING DIANCHI WATER TREATMENT CO.,LTD