# 昆明滇池水務股份有限公司

Kunming Dianchi Water Treatment Co., Ltd.

(A joint stock company incorporated in
the People's Rep[illegible]

股份代號STOCK CODE: 3768

# CONTENTS
# 目錄


| | | |
|---|---|---|
| 2 | CHAPTER ONE<br>第一章 | CORPORATE INFORMATION<br>公司資料 |
| 5 | CHAPTER TWO<br>第二章 | LETTER FROM THE CHAIRPERSON<br>董事長致辭 |
| 10 | CHAPTER THREE<br>第三章 | DEFINITIONS<br>釋義 |
| 15 | CHAPTER FOUR<br>第四章 | GLOSSARY OF TECHNICAL TERMS<br>技術詞彙 |
| 17 | CHAPTER FIVE<br>第五章 | SUMMARY OF FINANCIAL AND OPERATING DATA<br>財務及經營數據摘要 |
| 19 | CHAPTER SIX<br>第六章 | MANAGEMENT DISCUSSION AND ANALYSIS<br>管理層討論與分析 |
| 53 | CHAPTER SEVEN<br>第七章 | CORPORATE GOVERNANCE AND OTHER INFORMATION<br>企業管治及其他資料 |
| 65 | CHAPTER EIGHT<br>第八章 | INTERIM FINANCIAL INFORMATION<br>中期財務資料 |

# CHAPTER ONE CORPORATE INFORMATION
# 第一章 公司資料

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| **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<br>Kunming Dianchi Tourist Resort<br>Kunming City, Yunnan Province<br>PRC | 中國雲南省昆明市<br>滇池旅遊度假區<br>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<br>33 Hysan Avenue<br>Causeway Bay<br>Hong Kong | 香港<br>銅鑼灣<br>希慎道33號<br>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 | 曾鋒先生 |
| **AUTHORIZED REPRESENTATIVES 授權代表** | Mr. Chiu Ming King *FCG, HKFCG*<br>Mr. Chen Changyong | 趙明璟先生*FCG, HKFCG*<br>陳昌勇先生 |
| **COMPANY SECRETARY 公司秘書** | Mr. Chiu Ming King *FCG, HKFCG* | 趙明璟先生*FCG, HKFCG* |
| **INDEPENDENT AUDITOR 獨立審計師** | Forvis Mazars CPA Limited<br>(formerly known as: Mazars CPA Limited)<br>42/F, Central Plaza<br>Wanchai<br>Hong Kong | 富睿瑪澤會計師事務所有限公司<br>(原稱：中審眾環(香港)會計師事務所有限公司)<br>香港灣仔中環廣場42樓 |
| **HONG KONG LEGAL ADVISER TO THE COMPANY 公司香港法律顧問** | Jingtian & Gongcheng LLP<br>Suites 3203–3207, 32/F<br>Edinburgh Tower<br>The Landmark<br>15 Queen's Road Central<br>Central<br>Hong Kong | 競天公誠律師事務所有限法律責任合夥<br>香港中環皇后大道中15號<br>置地廣場公爵大廈<br>32樓3203至3207室 |

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| **PRC LEGAL ADVISER TO THE COMPANY 公司中國法律顧問** | Yunnan Jianguang Law Firm<br>14th Floor, Block 2, Nanyuecheng<br>Guangfu Road<br>Xishan District<br>Kunming, Yunnan Province<br>PRC | 雲南建廣律師事務所<br>中國雲南省昆明市<br>西山區廣福路<br>南悅城2棟14樓 |
| **H SHARE REGISTRAR H股股份登記處** | Tricor Investor Services Limited<br>17/F, Far East Finance Centre<br>16 Harcourt Road<br>Hong Kong | 卓佳證券登記有限公司<br>香港夏慤道16號<br>遠東金融中心17樓 |

**BOARD OF DIRECTORS 董事會**

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| **Executive Directors 執行董事** | Mr. Zeng Feng *(Chairperson)*<br>Mr. Chen Changyong *(General Manager)* | 曾鋒先生*(董事長)*<br>陳昌勇先生*(總經理)* |
| **Non-executive Directors 非執行董事** | Mr. Xu Jingdong<br>Mr. Zhang Yang<br>*(resigned on 22 August 2025)*<br>Ms. Cheng Yijing | 徐景東先生<br>張洋先生<br>*(已於2025年8月22日辭任)*<br>成怡靜女士 |
| **Independent Non-executive Directors 獨立非執行董事** | Mr. Zha Guiliang<br>Ms. Zheng Dongyu<br>Mr. Ong King Keung<br>*(resigned on 20 August 2025)* | 查貴良先生<br>鄭冬渝女士<br>王競強先生<br>*(已於2025年8月20日辭任)* |

**BOARD COMMITTEES 董事會轄下委員會**

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| **Audit Committee 審計委員會** | Mr. Zha Guiliang *(Chairperson)*<br>Ms. Zheng Dongyu<br>Mr. Ong King Keung<br>*(resigned on 20 August 2025)* | 查貴良先生*(主任委員)*<br>鄭冬渝女士<br>王競強先生<br>*(已於2025年8月20日辭任)* |
| **Remuneration and Appraisal Committee 薪酬與考核委員會** | Mr. Ong King Keung *(Chairperson, resigned on 20 August 2025)*<br>Mr. Zeng Feng<br>Mr. Zha Guiliang | 王競強先生*(主任委員，已於2025年8月20日辭任)*<br>曾鋒先生<br>查貴良先生 |
| **Nomination Committee 提名委員會** | Ms. Zheng Dongyu *(Chairperson)*<br>Mr. Zeng Feng<br>Mr. Ong King Keung<br>*(resigned on 20 August 2025)* | 鄭冬渝女士*(主任委員)*<br>曾鋒先生<br>王競強先生<br>*(已於2025年8月20日辭任)* |
| **Strategy and Investment Decision Committee 戰略與投資決策委員會** | Mr. Zeng Feng *(Chairperson)*<br>Mr. Chen Changyong<br>Mr. Zha Guiliang | 曾鋒先生*(主任委員)*<br>陳昌勇先生<br>查貴良先生 |

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| **BOARD OF SUPERVISORS**<br>**監事會** | Mr. Na Zhiqiang *(Chairperson, resigned on 8 January 2025)*<br>Ms. Wang Shu *(Chairperson, appointed on 8 January 2025 and tendered her resignation on 27 April 2025 which came into effect from 27 June 2025)*<br>Mr. Yao Jianhua *(tendered his resignation on 27 April 2025 which came into effect from 27 June 2025)*<br>Mr. Shao Wei *(tendered his resignation on 27 April 2025 which came into effect from 27 June 2025)* | 那志強先生*(主席，已於2025年1月8日辭任)*<br>王姝女士*(主席，已於2025年1月8日獲委任；已於2025年4月27日提出辭呈，辭任於2025年6月27日生效)*<br>姚建華先生*(已於2025年4月27日提出辭呈，辭任於2025年6月27日生效)*<br>邵偉先生*(已於2025年4月27日提出辭呈，辭任於2025年6月27日生效)* |

**PRINCIPAL BANKS**
**主要往來銀行**

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

Dear Shareholders,

The year of 2025 marks the conclusion of the 14th Five-Year Plan and represents a decisive year for Yunnan Province's "3815" Strategic Development Goals, specifically the "Three-Year Leap Forward" initiative. Kunming Dianchi Water Treatment Co., Ltd. (the "**Company**") has consistently aligned its efforts with the "Dual Carbon" goals, firmly embracing the principle that "lucid waters and lush mountains are invaluable assets". By focusing on our core responsibilities, driving efficiency gains, mitigating major risks, and maintaining stable operations, we are advancing the Company's high-quality and sustainable development.

尊敬的各位股東：

2025年是實施「十四五」規劃目標任務的收官之年，是雲南省「3815」戰略發展目標「三年上台階」系列行動的決勝之年。昆明滇池水務股份有限公司(「**公司**」)始終以「雙碳」目標為引領，牢固樹立和踐行綠水青山就是金山銀山的理念，聚焦主責主業，充分挖潛增效，防範化解重大風險，推動公司高質量平穩健康發展。

## PERFORMANCE REVIEW:

In the first half of 2025, amid a complex and volatile global environment and challenging economic conditions, the Company's Board of Directors and management team remained strategically focused, adhering to the principle of "pursuing progress while ensuring stability". By concentrating on core business operations, optimising functional priorities, enhancing management efficiency, and sustaining cost-reduction initiatives, the Company ensured stable performance across all operational aspects during the period. For the six months ended 30 June 2025, the Company recorded operating revenue of RMB670.8 million; net profit attributable to Shareholders of approximately RMB131.9 million; and basic earnings per Share of approximately RMB0.13.

In terms of core business operations, the Company has consistently adhered to the principles of "quality first and efficiency priority," emphasising operational performance as the cornerstone of its strategy. By focusing on strengthening core competencies and optimising operational structure, the Company has consolidated its wastewater treatment business as the foundation for sustainable development, directing resources to core operations to enhance efficiency. In the first half of 2025, the Company's self-operated wastewater treatment plants processed 314.4 million cubic meters of wastewater and supplied 53.6 million cubic meters of water (including running water and recycled water). All treated wastewater met discharge standards, quality of water supplied achieved full compliance, energy consumption metrics remained within targeted ranges, and all designed treatment capacities complied with national emission standards.

In terms of operational management, the Company has established a group-wide control system and enhanced its operational management framework, consistently advancing initiatives to focus on core business areas, streamline management hierarchies, and reduce the number of legal entities. Simultaneously, it has actively promoted the application and implementation of facility and equipment upgrade projects to enhance production and operational efficiency, thereby achieving cost reduction and efficiency improvement objectives.

## 業績回顧：

2025年上半年，國際環境複雜多變，面對嚴峻的經濟形勢，公司董事會協同管理層以戰略目標為引領，把牢穩中求進、以進促穩的工作總基調，聚焦核心主業，強化職能聚焦，提高管理效率，持續降本增效，確保公司上半年生產經營等各項工作的平穩運行。2025年6月30日止六個月，公司營業收入為人民幣670.8百萬元；股東應佔淨利潤約為人民幣131.9百萬元，基本每股收益約為人民幣0.13元。

主營業務方面，公司始終堅持質量第一、效益優先，強調以運營環節為核心，堅持做強主業、優化結構的原則，穩固污水處理業務作為公司經營發展的基本盤，推動資源向主業集中，提升運營效率。2025年上半年，公司自營污水處理廠實現污水處理量314.4百萬立方米，實現供水量(含自來水和再生水)53.6百萬立方米，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，設計污水處理能力均已達到國家排放標準。

運營管理方面，公司已建立集團化管控體系，完善運營管理體系建設，持續推進聚焦主業範圍、壓縮管理層級減少法人戶數相關工作；同時，積極推進設施設備更新改造項目的申報與實施，提升公司生產經營效能，達到降本增效目的。

In terms of corporate governance, the Company has continuously optimised its internal governance structure by abolishing the Board of Supervisors and consolidating its relevant functions into the Audit Committee. Concurrently, it has established a strategic-oriented, scientific internal control and risk & compliance management framework to ensure high-quality development.

Regarding asset management, the Company focused on its core operations and completed the liquidation and deregistration of several subsidiaries in the first half of the year, achieving the objectives of organizational streamlining and standardized management. Simultaneously, in response to industry trends and leveraging

In terms of financial resource management, the Company places high priority on cash flow control, enhancing capital supervision and improving relevant financial systems. In the first half of the year, the Company established a Financial Center to optimise its capital and financing management framework, accelerating the deep integration of business and financial operations. Concurrently, the Company intensified its accounts receivable collection efforts to improve capital efficiency and ensure robust funding support, thereby safeguarding stable corporate development.

財務資源方面，公司高度重視現金流管理，加強資金管控，健全相應的財務制度，於上半年完成財務中心的設立，優化資金與融資管理體系，加速推進業務與財務深度融合。同時，公司持續加強對應收款的催收力度，提升資金效益，聚力資金保障，保障公司平穩發展。

## PROSPECTS:

In the second half of the year, the Company will adhere to the overarching principle of “seeking progress while maintaining stability, and using progress to consolidate stability”. We will uphold the working principle of “ensuring stability, preventing risks, advancing reforms, strengthening management, and improving quality and efficiency”, balancing safety and stability with reform and development. By fostering and expanding new quality productive forces, enhancing the Company’s endogenous growth drivers, and promoting deep-level reforms, we will achieve high-quality, stable, and sustainable development.

## 未來展望：

下半年，公司將繼續秉持「穩中求進、以進促穩」的工作總基調，堅持「保穩定、防風險、抓改革、強管理、提質效」的工作思路，統籌安全穩定和改革發展，培育壯大新質生產力，增強企業發展內生動力，推進深層次改革和高質量平穩健康發展。

Simultaneously, the Company will continue to focus on its core business while actively aligning with China's green development strategy. Guided by the national vision of building a Beautiful China, we remain steadfast in implementing the principle that "lucid waters and lush mountains are invaluable assets" by enhancing wastewater treatment and reclaimed water utilisation efficiency. Concurrently, we will deepen innovation in key technologies for solid waste disposal and resource recovery, intensify energy conservation and emission reduction efforts, and improve operational quality and efficiency. Furthermore, we will accelerate green and low-carbon transition, fostering new business models that integrate digitalisation, smart technologies, and green solutions with traditional industries, thereby making substantive contributions to regional sustainable green development.

同時，公司將繼續聚焦主業，積極響應國家綠色發展戰略，堅定不移的以美麗中國建設為指引、牢固樹立和踐行「綠水青山」就是「金山銀山」的理念，提升污水處理和再生水綜合利用效率，同時在固廢處置及資源化利用的關鍵技術領域深耕創新，深化節能降耗，提高經營質效。同時，推進綠色低碳轉型，加快以數字化、智能化、綠色化與傳統產業相融合的新業態，為區域的可持續綠色發展做出積極貢獻。

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.

本人僅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。

**Zeng Feng**
*Chairperson*

**曾鋒**
*董事長*

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| "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 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65.05%,非上市規則中所定義的關連人士 |
| "Audit Committee" | | the Audit Committee of the Company |
| 「審計委員會」 | 指 | 本公司的審計委員會 |
| "Board" or "Board of Directors" | | the board of Directors of the Company |
| 「董事會」 | 指 | 本公司董事會 |
| "Board of Supervisors" | | the board of Supervisors of the Company |
| 「監事會」 | 指 | 本公司監事會 |
| "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 |
| "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》 |

* *For identification purpose only*
* *僅供識別*

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| "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並繳足 |
| "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 |

* *For identification purpose only*
* *僅供識別*

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|---|---|---|
| "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 |

* *For identification purpose only*
* *僅供識別*

| | | |
|---|---|---|
| "Latest Practicable Date" | | 12 September 2025, 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 | 2025年9月12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 |
| "Reporting Period" | | from 1 January 2025 to 30 June 2025 |
| 「報告期」 | 指 | 2025年1月1日至2025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 |
| "Suijiang Guorun Water" | | Suijiang Guorun Water Treatment Co., Ltd.* (綏江國潤水務有限公司) (formerly known as Suijiang Dianchi Water Treatment Co., Ltd.* (綏江滇池水務有限公司)), a former wholly-owned subsidiary of the Company. On 29 December 2023, the Company entered into the Equity Transfer Agreements with an independent third party to sell its 80% equity interests, and it is currently an associate in which the Company holds 20% |
| 「綏江國潤水務」 | 指 | 綏江國潤水務有限公司(原稱綏江滇池水務有限公司),原為本公司之全資附屬公司,於2023年12月29日,本公司與獨立第三方簽署產權交易合同,出售了其80%之股權,現為本公司持股20%之聯營公司 |
| "Supervisor(s)" | | supervisor(s) of the Company |
| 「監事」 | 指 | 本公司監事 |
| "Yiliang Guorun Water" | | Yiliang Guorun Water Treatment Co., Ltd.* (彝良國潤水務有限公司) (formerly known as Yiliang Dianchi Water Treatment Co., Ltd.* (彝良滇池水務有限公司)), a former wholly-owned subsidiary of the Company. On 29 December 2023, the Company entered into the Equity Transfer Agreements with an independent third party to sell its 80% equity interests, and it is currently an associate in which the Company holds 20% |
| 「彝良國潤水務」 | 指 | 彝良國潤水務有限公司(原稱彝良滇池水務有限公司),原為本公司之全資附屬公司,於2023年12月29日,本公司與獨立第三方簽署產權交易合同,出售了其80%之股權,現為本公司持股20%之聯營公司 |
| "Zhaotong Guorun Water" | | Zhaotong Guorun Water Treatment Co., Ltd.* (昭通國潤水務有限公司) (formerly known as Zhaotong Dianchi Water Treatment Co., Ltd.* (昭通滇池水務有限公司)), a former wholly-owned subsidiary of the Company. On 29 December 2023, the Company entered into the Equity Transfer Agreements with an independent third party to sell its 80% equity interests, and it is currently an associate in which the Company holds 20% |
| 「昭通國潤水務」 | 指 | 昭通國潤水務有限公司(原稱昭通滇池水務有限公司),原為本公司之全資附屬公司,於2023年12月29日,本公司與獨立第三方簽署產權交易合同,出售了其80%之股權,現為本公司持股20%之聯營公司 |

* *For identification purpose only*
* *僅供識別*

| | | |
|---|---|---|
| "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 |
| "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－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 innoxious 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 |

## 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 | |
|---|---|---|---|
| | | 2025 2025年 | 2024 2024年 |
| | | *RMB'000* *人民幣千元* | *RMB'000* *人民幣千元* |
| | | (Unaudited) (未經審計) | (Unaudited) (未經審計) |
| **Revenue** | **收入** | **670,821** | 738,567 |
| Profit before tax | 稅前利潤 | **157,789** | 197,880 |
| Income tax expense | 所得稅費用 | **(25,740)** | (49,525) |
| Profit for the period | 期間利潤 | **132,049** | 148,355 |
| **Attributable to:** | **歸屬於：** | | |
| The equity holders of the Company | 本公司權益持有人 | **131,867** | 148,033 |
| Non-controlling interests | 非控制性權益 | **182** | 322 |
| **Other comprehensive (loss)/income for the period** | **期間其他綜合(虧損)／收益** | **(14)** | 1,098 |
| **Total comprehensive income for the period** | **期間綜合收益總額** | **132,035** | 149,453 |
| **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 | **0.13** | 0.14 |

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

| | | As at 30 June 於6月30日 | |
|---|---|---|---|
| | | 2025 2025年 | 2024 2024年 |
| **Capacity** *('000 m³ per day)* | **產能***(千立方米／日)* | | |
| Wastewater treatment | 污水處理 | 1,865 | 1,853 |
| Reclaimed water supply | 再生水供應 | 334 | 329 |
| 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 | |
|---|---|---|---|
| | | 2025 2025年 | 2024 2024年 |
| **Volume** *('000 m³ per period indicated)* | **產量***(千立方米／所示期間)* | | |
| Wastewater treatment | 污水處理 | 314,424 | 328,896 |
| Reclaimed water supply | 再生水供應 | 49,616 | 48,402 |
| Running water supply | 自來水供應 | 3,973 | 3,907 |

## I. OPERATING ENVIRONMENT

In the first half of 2025, the international environment grew increasingly complex and volatile, with the global economic order suffering severe shocks, leading to heightened instability and uncertainty. Confronted with such a complex and challenging external landscape, China's economy withstood pressure and forged ahead. Upholding the general principle of seeking progress while maintaining stability, the state fully and faithfully implemented the new development philosophy, accelerated efforts to foster a new development paradigm, and balanced domestic economic priorities with international economic and trade competition. Leveraging more proactive and effective macro policies, it ensured overall economic stability and steady improvement.

The year of 2025 marks the concluding year of the 14th Five-Year Plan and a pivotal year for fully implementing the reforms to deepen ecological civilization institutional development and advancing the construction of a Beautiful China. China continues to promote ecological civilization through adhering to the principles of targeted, scientific and law-based pollution control with a focus on building a Beautiful China. Efforts are being made to synergize carbon reduction, pollution control, green development and economic growth, so as to better balance high-quality development with high-level environmental protection, and prevent and control ecological and environmental security risks with enhanced effectiveness, and further deepen reforms in the ecological and environmental sector. Such measures aim to steadily improve environmental quality, enhance ecological governance efficiency, and accelerate the establishment of a new framework for a Beautiful China underpinned by modernization of harmony between humanity and nature. The 2025 National Conference on Ecological and Environmental Protection outlined eight key tasks for ecological and environmental governance throughout the year, calling for the establishment of high-standard regulatory, governance, standard, policy and technological systems to ensure the successful completion of the ecological and environmental protection goals proposed in the 14th Five-Year Plan. With the improvement of the national policy framework for ecological and environmental protection sector, and the tightening of the requirements for high-quality development in environmental governance, the industry is gaining sustained momentum for growth and high-quality development.

## 一、 經營環境

2025年上半年，國際環境複雜多變，國際經濟秩序遭受重創，不穩定性、不確定性增強。在此複雜多變的外部環境下，中國經濟頂住壓力，迎難而上，堅持穩中求進工作總基調，完整準確全面貫徹新發展理念，加快構建新發展格局，統籌國內經濟工作和國際經貿鬥爭，有效實施更加積極有為的宏觀政策，經濟運行總體平穩、穩中向好。

2025年是「十四五」規劃的收官之年，是全面落實深化生態文明體制改革任務、深入推進美麗中國建設的關鍵一年。國家持續推進生態文明建設，堅持全面準確落實精準治污、科學治污、依法治污的方針，聚焦建設美麗中國，協同推進降碳、減污、擴綠、增長，更好統籌高質量發展和高水平保護，更加有效防控生態環境安全風險，更大力度深化生態環境領域改革，推動生態環境質量穩中向好、持續改善，不斷提升生態環境治理效能，加快形成

蠖譠

The Company engages in wastewater treatment. In 2025, adhering to the overarching principle of "pursuing progress amid stability, and reinforcing stability via progress", we focused on production management, continued to enhance wastewater treatment and recycling efficiency, deepened energy conservation and consumption reduction efforts, and improved operational quality and efficiency. Besides, we made bigger gallops towards the establishment of new business models integrating digitalization, intelligence and green technologies with traditional industries, propelled the development of digital economy, and built smart water plants. Additionally, we strengthened the popularization and application of technological innovations in "distributed photovoltaic" projects to enhance asset utilization efficiency, promote green development and enhance operational returns, aiming to continuously advance the Company's steady, sustainable and high-quality growth.

本公司以污水處理為主業，2025年公司秉持「穩中求進、以進促穩」的工作總基調，聚焦生產管理，持續提升污水處理和再利用效率，深化節能降耗，提高經營質效；並加快以數字化、智能化、綠色化與傳統產業相融合的新業態，推動數字經濟、打造智慧水廠；加強「分佈式光伏」項目技術創新的推廣與應用，提升資產利用效益、促進企業綠色發展，提高運營回報，持續推進公司平穩可持續高質量發展。

## 1. Overview of Wastewater Treatment Industry

Since the 20th National Congress of the Communist Party of China, the state and local provincial and municipal governments have successively introduced a series of institutional policies to strengthen the construction of ecological civilization, aspiring to promote green, low-carbon and high-quality development. These policies propose to improve the fundamental systems of ecological civilization, refine the ecological environment governance framework, and enhance the green and low-carbon development mechanisms to facilitate harmonious coexistence between man and nature. The policies also raise the requirements to uphold the integrated protection and systematic governance of mountains, rivers, forests, farmlands, lakes, grasslands and deserts, while coordinating industrial restructuring, pollution control and ecological conservation, and synergistically advancing carbon reduction, pollution mitigation, green development and economic growth, with the aim of enhancing the modernization level of green development governance systems and capabilities. In May 2025, the state issued the Protection and Construction Action Plan for Beautiful Rivers and Lakes (2025–2027) (《美麗河湖保護與建設行動方案(2025–2027年)》), proposing multiple measures, including improving the remediation effectiveness of river sewage outfall, strengthening water pollution prevention in industrial parks, enhancing domestic sewage collection and treatment, and promoting rural non-point source pollution control, which clearly defined the objectives for the construction of beautiful rivers and lakes. The Implementation Opinions on Strengthening Scientific and Technological Innovation in the Ecological Environment Field to Promote the Construction of a Beautiful China (《關於加強生態環境領域科技創新推動美麗中國建設的實施意見》) focused on key technical issues such as intelligent water pollution monitoring in river basins, emerging pollutants treatment, comprehensive utilization of solid waste, and green resource utilization technologies of biomass. Meanwhile, the state continues to advance the reform and improvement of the pricing mechanism in the wastewater treatment industry, actively promoting the transition of ecological compensation methods from fiscal compensation to market-oriented compensation to attract social capital participation in ecological resource protection and restoration. Driven by such initiatives, the wastewater treatment industry has demonstrated rapid development amid transition towards quality growth momentum. However, along with the industry growth, challenges such as intensified market competition, accounts receivable risks, regional development imbalances are mounting, while issues including pipeline leakage, standardized sludge disposal and urban-rural governance gaps still remain inconsistent with the requirements of high-quality development.

## 1. 污水處理行業概況

黨的二十大以來，國家和各省市陸續出台了一系列加強生態文明建設的制度與政策，以推動綠色低碳和高質量發展。提出要完善生態文明基礎體制、健全生態環境治理體係、健全綠色低碳發展機制，促進人與自然和諧共生，堅持山水林田湖草沙一體化保護和系統治理，統籌產業結構調整、污染治理、生態保護，協同推進降碳、減污、擴綠、增長，提升綠色發展與治理體系和治理能力的現代化水平。2025年5月，國家出台的《美麗河湖保護與建設行動方案(2025–2027年)》提出多項措施，包括提升入河排污口整治效能、加強工業園區水污染防治、強化生活污水收集處理、推動農業面源污染防治等，明確了美麗河湖建設的任務目標。《關於加強生態環境領域科技創新推動美麗中國建設的實施意見》，聚焦河湖流域水污染智能監測、新污染物治理、固體廢棄物綜合利用、生物質綠色資源化技術等關鍵技術問題。同時，國家也不斷推進污水處理行業收費機制的改革與健全，積極推動生態保護補償方式從財政補償向市場化補償拓展，吸引社會資本參與生態資源保護和修復。在一系列政策推動下，污水處理行業呈現出快速發展並向高質量發展轉變的態勢。伴隨著行業的發展，市場競爭加劇、應收賬款風險、區域發展不平衡等挑戰也在增加，管網漏損、污泥規範化處置、城鄉治理差距等與高質量發展要求仍存在差距。

Confronting both the opportunities and challenges in industry development, the path to ongoing high-quality growth will focus on strengthening technological innovation, enhancing operational efficiency, widespread adoption of smart water management systems, accelerated wastewater recycling, and tapping of rural wastewater treatment markets.

面對行業發展機遇及挑戰，加強技術創新、運營效率提升，智慧水務的普及、再生水利用加速、農村污水處理市場開發等將是行業未來高質量發展方向。

### 2. Overview of Reclaimed Water Industry

Reclaimed water, as a sustainable water resource, effectively alleviates urban and industrial water shortages. It not only mitigates pollution of natural water bodies caused by direct wastewater discharge, but also enhances the ecological environment of rivers, lakes and wetlands through ecological water replenishment, thereby extending and optimizing the water industry chain.

The Guidelines on Promoting Wastewater Resource Reutilization (《關於推進污水資源化利用的指導意見》) and the Action Plan for Upgrading Environmental Infrastructure (2023–2025) (《環境基礎設施建設水平提升行動(2023–2025年)》) have established clear targets for reclaimed water utilization. The introduction and sustained implementation of policies such as the Guidelines on Accelerating the Development of Water Conservation Industries (《關於加快發展節水產業的指導意見》) and the Three-Year Action Plan for Reclaimed Water Utilization in Key Cities (《重點城市再生水利用三年行動計劃》) have boosted market adoption of reclaimed water. In recent years, driven by technological innovation, national policy incentives and expanding market demand, the reclaimed water sector has experienced accelerated growth. With its substantial economic, social and ecological value, coupled with ongoing technological advancements and increasing market utilization rates, reclaimed water continues to inject sustained momentum into industry development.

### 2. 再生水行業概況

再生水作為一種可持續的水資源，能夠有效緩解城市和生產用水的緊張局面，不僅減少了污水直排對自然水體的污染，還能通過生態補水改善河流、湖泊和濕地的生態環境，促進了水務產業鏈的延伸和優化。

《關於推進污水資源化利用的指導意見》、《環境基礎設施建設水平提升行動(2023–2025年)》對再生水利用設定了目標，《關於加快發展節水產業的指導意見》、《重點城市再生水利用三年行動計劃》等政策的出台及持續推進加大了再生水的市場普及。近年來，得益於技術革新、國家政策驅動及市場自身需求的擴大，再生水行業得以加速發展。再生水具有較高的經濟價值、社會價值及生態價值，技術的進一步發展，再生水市場利用率的進一步提升，為行業的發展注入了持續動力。

### 3. Overview of Municipal Water Supply Industry

China's urban water supply industry has achieved remarkable progress in recent years, with continuous infrastructure improvements and steady service capacity enhancements, forging a well-developed water distribution network. In recent years, policy documents such as the Outline of National Water Network Construction Plan (《國家水網建設規劃綱要》) and Guidelines for Digital Transformation in Urban Water Services (《城鎮水務數字化轉型指南》) promulgated by the PRC government have formally incorporated urban water supply into China's national strategic framework. Policy priorities have shifted from basic supply assurance to smart, green and resource-efficient solutions, exemplified by initiatives to increase smart water platform coverage and boost reclaimed water utilization rates. Local governments are incentivizing private sector participation in aging pipeline upgrades R&D through fiscal subsidies and tax benefits.

Digital technology has become the core driving force behind the upgrading of China's urban water supply industry. IoT sensors, big data analytics, and AI-powered decision systems are now widely applied throughout the entire water supply lifecycle management, significantly improving both supply efficiency and service quality. With respect to smart water management, the urban water supply sector has moved beyond traditional pipeline maintenance models to establish an integrated intelligent water supply system. Driven by the "Dual Carbon" goals, the industry is placing greater emphasis on green and resource-efficient development. Overall, China's urban water supply sector enjoys broad market prospects. With accelerating urbanization, demand for urban water supply will continue to grow, accompanied by increasingly stringent requirements for water quality safety and service accessibility, which will create numerous development opportunities for water utilities.

### 3. 市政供水行業概況

中國城市供水行業在過去幾年中取得了顯著進展，基礎設施建設不斷完善，服務能力穩步提升，形成了較為完善的輸配水網絡。近年來，中國政府出台了《國家水網建設規劃綱要》、《城鎮水務數字化轉型指南》等政策文件，明確將城市供水納入國家戰略體系。政策重點從單一供水保障轉向智慧化、綠色化、資源化方向，例如推動智慧水務平台覆蓋率提升、再生水利用率提高等。地方政府通過財政補貼、稅收優惠等手段，鼓勵企業參與老舊管網改造、技術研發等創新領域。

數字化技術已成為中國城市供水行業升級的核心驅動力。物聯網傳感器、大數據分析、人工智能決策系統等技術被廣泛應用於供水全生命周期管理，顯著提升了供水效率與服務質量。在智慧水務方面，城市供水行業已突破傳統管網運維模式，形成一體化的智慧供水體系。在「雙碳」目標的推動下，供水行業將更加註重綠色化與資源化發展。從整體來看，中國城市供水行業的市場前景較為廣闊。隨著城鎮化進程的加快，城市供水需求將持續增長，同時對水質安全、服務便捷性的要求也將不斷提升。這一趨勢將為水務企業帶來更多的發展機會。

## II. DEVELOPMENT STRATEGY AND FUTURE PROSPECTS

The year of 2025 marks the conclusion of China's 14th Five-Year Plan and the first critical milestone toward the 2035 long-range objectives. Amid a complex and ever-changing domestic and international economic landscape, the Company will continue to uphold the overarching principle of "pursuing progress amid stability, and reinforcing stability via progress", actively align with the nation's green development strategy, solidify our foundation, balance risk management with security, focus on our principal business, and ensure steady operations. Firstly, we will strengthen and enhance our core business to boost core functionalities and sharpen core competitiveness. Secondly, we will optimize development strategies to improve management and investment efficiency. Thirdly, we will upgrade industrial layout, develop new quality productive forces, and press ahead with the reform of state-owned assets and enterprises. Fourthly, we will maximize the efficiency of existing projects, uncover cost-control potential, intensify debt recovery efforts, and diversify cash flow sources through multiple approaches. Meanwhile, the Company will persistently explore innovative technologies and methodologies, streamline service processes, and elevate service quality to achieve high-quality and healthy growth amid stable operations.

## 二、 發展策略及未來展望

2025年是「十四五」收官之年，也是2035年遠景目標的第一個關鍵節點，面對複雜多變的內外部經濟環境，公司仍將繼續秉持「穩中求進、以進促穩」的工作總基調，積極響應國家的綠色發展戰略，夯實發展根基，統籌風險和安全，聚焦主業，穩抓經營。一是做強做優主業，增強核心功能，提升核心競爭力；二是優化發展策略，提升管理和投資效益；三是優化產業佈局，發展新質生產力，持續深化國資國企改革；四是聚焦存量項目創效，深挖成本管控潛力，加大推進債權清收力度，多手段拓寬現金流來源。同時，公司將不斷探索新的技術和方法，優化服務流程，提高服務質量，實現公司在平穩運行中高質量健康發展。

## 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 2025, our TOO projects contributed to 63.8% of our total revenue. Our TOT and BOT projects contributed to 14.8% 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 2025, 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 2025, 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 $m^3$ per day. Additionally, urban wastewater treatment facilities entrusted to us for management have a total designed wastewater treatment capacity of 0.15 million $m^3$ per day. Meanwhile, we have been entrusted to operate and manage rural domestic sewage collection and treatment facilities in 887 villages, covering 11 counties. 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 2025, all of our wastewater treatment plants are designed and operated in full compliance with national and industry standards, and 99.9% of our designed wastewater treatment capacity reached the National Class I Category A standard.

### Reclaimed Water Business

For our reclaimed water business, as at 30 June 2025, 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 5 reclaimed water stations/booster pump stations, with a total designed daily production capacity of 334,000 $m^3$ for the reclaimed water facilities.

## 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2025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63.8%，我們的TOT及BOT項目為我們的總收入貢獻14.8%，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2025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2025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0.15百萬立方米。同時，我們受託運行管理了887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2025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，其中設計污水處理能力的99.9%達到國家一級A類排放標準。

### 再生水業務

再生水業務方面，於2025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5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。

### Running Water Business

For our running water business, as at 30 June 2025, 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 3.973 million $m^3$.

### 自來水業務

自來水業務方面，於2025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397.3萬立方米。

## IV. FINANCIAL REVIEW

### 1. Consolidated Results of Operations

Our revenue decreased by RMB67.8 million, or 9.2%, to RMB670.8 million for the six months ended 30 June 2025, from RMB738.6 million for the six months ended 30 June 2024. Gross profit decreased by RMB53.1 million, or 14.5%, to RMB313.9 million for the six months ended 30 June 2025, from RMB367.0 million for the six months ended 30 June 2024. During the Reporting Period, the revenue from wastewater treatment services, reclaimed water and running water supply and other segments accounted for 73.3%, 10.2% and 16.5% 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2024年6月30日止六個月期間的人民幣738.6百萬元減少至截至2025年6月30日止六個月期間的人民幣670.8百萬元，降幅為人民幣67.8百萬元或9.2%。截至2024年6月30日止六個月期間之毛利為人民幣367.0百萬元減少至截至2025年6月30日止六個月期間的人民幣313.9百萬元，降幅為人民幣53.1百萬元或14.5%。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73.3%、10.2%、16.5%。

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日止的六個月期間（未經審核） | |
|---|---|---|---|
| | | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
| **Revenue** | **收入** | **670,821** | 738,567 |
| Cost of sales | 銷售成本 | **(356,890)** | (371,597) |
| **Gross profit** | **毛利** | **313,931** | 366,970 |
| Selling expenses | 銷售費用 | **(520)** | (591) |
| Administrative expenses | 行政費用 | **(25,340)** | (32,181) |
| Net impairment losses on financial and contract assets | 金融資產和合同資產減值損失淨額 | **(49,953)** | (58,092) |
| Other income | 其他收入 | **18,290** | 31,250 |
| Other losses | 其他虧損 | **(403)** | (671) |
| **Operating profit** | **經營利潤** | **256,005** | 306,685 |
| Finance income | 財務收入 | **22,845** | 21,249 |
| Finance costs | 財務成本 | **(121,061)** | (131,571) |
| Finance costs – net | 財務成本－淨額 | **(98,216)** | (110,322) |
| Share of results of associates | 分佔聯營公司業績 | **–** | 1,517 |
| **Profit before tax** | **稅前利潤** | **157,789** | 197,880 |
| Income tax expense | 所得稅費用 | **(25,740)** | (49,525) |
| **Profit for the period** | **期內利潤** | **132,049** | 148,355 |
| **Other comprehensive (loss)/income for the period** | **本期間其他綜合(虧損)／收益** | **(14)** | 1,098 |
| **Total comprehensive income for the period** | **本期間綜合收益總額** | **132,035** | 149,453 |

### *(a) 收入*

報告期內，我們的收入從截至2024年6月30日止六個月期間的人民幣738.6百萬元減少至截至2025年6月30日止六個月期間的人民幣670.8百萬元，降幅為人民幣67.8百萬元或9.2%。主要原因為：

我們污水處理分部的收入從截至2024年6月30日止六個月的人民幣544.1百萬元減少至截至2025年6月30日止六個月的人民幣492.0百萬元，降幅為人民幣52.1百萬元或9.6%，主要由於昭通國潤水務、綏江國潤水務及彝良國潤水務在2024年完成出售。

我們水供給分部的收入從截至2024年6月30日止六個月的人民幣58.8百萬元增加至截至2025年6月30日止六個月的人民幣68.1百萬元，增幅為人民幣9.3百萬元或15.8%，主要原因為水供給營運服務收入增加。

我們其他分部的收入從截至2024年6月30日止六個月的人民幣135.7百萬元減少至截至2025年6月30日止六個月的人民幣110.8百萬元，降幅為人民幣24.9百萬元或18.3%，主要由於其他收入減少。

### *(b) 銷售成本*

報告期內，我們的銷售成本從截至2024年6月30日止六個月期間的人民幣371.6百萬元減少至截至2025年6月TS(6D6)h4$ a 0ª* ‰ eå Ñ0 î ì Œ # ± = [ð= 4 Ó Ï @

The cost of sales for our water supply segment increased by RMB8.1 million or 28.8% from RMB28.1 million for the six months ended 30 June 2024 to RMB36.2 million for the six months ended 30 June 2025, mainly due to the increase in revenue, leading to a corresponding increase in cost of sales.

我們水供給分部的銷售成本從截至2024年6月30日止六個月期間的人民幣28.1百萬元增加至截至2025年6月30日止六個月期間的人民幣36.2百萬元，增幅為人民幣8.1百萬元或28.8%，主要由於收入增加導致對應成本增加。

The cost of sales of our other segments decreased by RMB16.1 million or 29.8% from RMB54.0 million for the six months ended 30 June 2024 to RMB37.9 million for the six months ended 30 June 2025, mainly due to the decrease in revenue, leading to a corresponding decrease in cost of sales.

我們其他分部的銷售成本從截至2024年6月30日止六個月期間的人民幣54.0百萬元減少至截至2025年6月30日止六個月期間的人民幣37.9百萬元，降幅為人民幣16.1百萬元或29.8%，主要由於收入減少導致對應的成本減少。

***(c) Gross margin***

***(c) 毛利率***

During the Reporting Period, our gross profit margin was 46.8%, representing a decrease of 2.9% as compared to 49.7% for the same period last year, primarily due to the decrease in gross profit margin of the wastewater treatment segment.

報告期內，我們的毛利率為46.8%，與上年同期49.7%相比，下降2.9%，主要原因為污水處理分部毛利率下降。

Our gross profit margin for the wastewater treatment segment decreased from 46.8% for the six months ended 30 June 2024 to 42.5% for the six months ended 30 June 2025, mainly due to a further decrease in revenue compared to cost of sales as a result of disposal of subsidiaries.

我們污水處理分部的毛利率從截至2024年6月30日止六個月期間的46.8%下降至截至2025年6月30日止六個月期間的42.5%，主要由於出售附屬公司導致收入較成本下降更多。

Our gross profit margin of water supply segment decreased from 52.1% for the six months ended 30 June 2024 to 46.7% for the six months ended 30 June 2025.

我們水供給分部的毛利率從截至2024年6月30日止六個月期間的52.1%下降至截至2025年6月30日止六個月期間的46.7%。

Our other segments' gross profit margin increased from 60.2% for the six months ended 30 June 2024 to 65.8% for the six months ended 30 June 2025.

我們其他分部的毛利率從截至2024年6月30日止六個月期間的60.2%增加至截至2025年6月30日止六個月期間的65.8%。

*(d) Selling expenses*

During the Reporting Period, our selling expenses amounted to RMB0.5 million, representing a decrease of RMB0.1 million as compared to RMB0.6 million in the corresponding period of the previous year.

*(d) 銷售費用*

報告期內，我們的銷售費用為人民幣0.5百萬元，與上年同期人民幣0.6百萬元相比，減少人民幣0.1百萬元。

*(e) Administrative expenses*

During the Reporting Period, our administrative expenses amounted to RMB25.3 million, representing a decrease of RMB6.9 million compared to RMB32.2 million for the same period of the previous year, which was mainly due to the decrease in benefit expenses of administrative staff.

*(e) 行政費用*

報告期內，我們的行政費用為人民幣25.3百萬元，與上年同期人民幣32.2百萬元相比，減少人民幣6.9百萬元，主要由於行政人員的僱員福利開支下降。

*(f) Other income*

During the Reporting Period, our other income amounted to RMB18.3 million, representing a decrease of RMB13.0 million as compared to RMB31.3 million for the same period of last year, which was mainly due to the completion of disposal of equity interests in the three subsidiaries, Zhaotong Guorun Water, Yiliang Guorun Water and Suijiang Guorun Water in 2024.

*(f) 其他收入*

報告期內，我們的其他收入為人民幣18.3百萬元，與上年同期人民幣31.3百萬元相比，減少人民幣13.0百萬元，主要由於2024年完成昭通國潤水務、彝良國潤水務、綏江國潤水務三家附屬公司股權處置的影響。

*(g) Other losses*

During the Reporting Period, our other losses amounted to RMB0.4 million, representing a decrease of RMB0.3 million as compared to RMB0.7 million for the same period of last year.

*(g) 其他虧損*

報告期內，我們的其他虧損為人民幣0.4百萬元，與上年同期人民幣0.7百萬元相比，減少人民幣0.3百萬元。

*(h) Operating profit*

As a result of the foregoing factors, during the Reporting Period, our operating profit amounted to RMB256.0 million, representing a decrease of RMB50.7 million or 16.5% as compared to RMB306.7 million for the same period last year. Our operating margin during the Reporting Period was 38.2%.

*(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256.0百萬元，與上年同期人民幣306.7百萬元相比，減少人民幣50.7百萬元或16.5%。我們於報告期內的經營利潤率為38.2%。

### (i) Finance income

During the Reporting Period, our finance income amounted to approximately RMB22.8 million, representing an increase of RMB1.6 million as compared to that of approximately RMB21.2 million in the corresponding period of the previous year, which was mainly attributable to an increase in interest income from related parties for the current period as compared to the corresponding period of the previous year.

### (i) 財務收入

報告期內，我們的財務收入約為人民幣22.8百萬元，與上年同期約人民幣21.2百萬元相比，增加人民幣1.6百萬元。主要原因為本期關聯方利息收入較上年同期增加。

### (j) Finance costs

During the Reporting Period, our finance costs amounted to approximately RMB121.1 million, representing a decrease of RMB10.5 million as compared to approximately RMB131.6 million in the corresponding period of last year, which was mainly due to a decrease in average interest rate during the current period, which in turn led to a decrease in finance costs.

### (j) 財務成本

報告期內，我們的財務成本約為人民幣121.1百萬元，與上年同期約人民幣131.6百萬元相比，減少10.5百萬元，主要由於本期平均利率下降導致財務成本減少。

### (k) Profit before tax

During the Reporting Period, our profit before tax amounted to RMB157.8 million, representing a decrease of RMB40.1 million or 20.3% as compared to RMB197.9 million for the same period last year.

### (k) 稅前利潤

報告期內，我們的稅前利潤為人民幣157.8百萬元，與上年同期人民幣197.9百萬元相比，減少人民幣40.1百萬元或20.3%。

### (l) Income tax

During the Reporting Period, our net income tax expense amounted to RMB25.7 million, representing a decrease of RMB23.8 million as compared to RMB49.5 million for the same period last year. The effective tax rate was 16.3%, representing a decrease of 8.7 percentage points as compared with the same period last year.

### (l) 所得稅

報告期內，我們的所得稅開支淨額為人民幣25.7百萬元，與上年同期的人民幣49.5百萬元相比，減少人民幣23.8百萬元。實際稅率為16.3%，較上年同期下降8.7個百分點。

### (m) Total comprehensive income

As a result of the foregoing factors, during the Reporting Period, our total comprehensive income amounted to RMB132.0 million, representing a decrease of 11.7% as compared to RMB149.5 million for the same period last year.

### (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132.0百萬元，與上年同期人民幣149.5百萬元相比，減少11.7%。

## 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.

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

## 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。

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） | |
|---|---|---|---|
| | | 2025 2025年 | 2024 2024年 |
| | | *RMB'000 人民幣千元* | *RMB'000 人民幣千元* |
| Net cash (used in)/generated from operating activities | 經營活動(使用)／所得的現金淨額 | (98,507) | 28,466 |
| Net cash (used in)/generated from investing activities | 投資活動(使用)／所得的現金淨額 | (50,649) | 42,765 |
| Net cash generated from/(used in) financing activities | 融資活動所得／(使用)的現金淨額 | 207,944 | (169,507) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物淨增加／(減少) | 58,788 | (98,276) |
| Foreign exchange gains | 匯兌收益 | 9 | 1,098 |
| Cash and cash equivalents at beginning of the period | 期初現金及現金等價物 | 10,977 | 174,089 |
| Cash and cash equivalents at end of the period | 期末現金及現金等價物 | 69,774 | 76,911 |

### *(a) Net cash (used in)/generated from operating activities*

Our cash (used in)/generated from operating activities primarily consists of cash received from our clients for services and products provided by us. We also used 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.

### *(a) 經營活動(使用)／所得的現金淨額*

我們的經營活動(使用)／所得的現金主要包括就提供服務及產品向客戶收取的現金。我們亦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。

During the Reporting Period, our net cash used in operating activities was RMB98.5 million, as compared to net cash generated from operating activities of RMB28.5 million in the corresponding period of last year, which was primarily due to the changes in cash received from customers for the provision of services and products.

報告期內，我們的經營活動使用的現金淨額為人民幣98.5百萬元，而去年同期經營活動所得的現金淨額為人民幣28.5百萬元，主要由於提供服務及產品向客戶收取的現金變動所導致。

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

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

Our net cash used in investing activities was RMB50.6 million, as compared to net cash generated from investing activities of RMB42.8 million for the same period of last year, mainly due to the receipt of proceeds from disposal of subsidiaries during the previous period.

***(b) 投資活動(使用)／所得的現金淨額***

我們的投資活動(使用)／所得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。

我們的投資活動使用的現金淨額為人民幣50.6百萬元，而上年同期投資活動所得的現金為人民幣42.8百萬元，主要由於上期收到出售附屬公司的所得款項。

***(c) Net cash generated from/(used in) financing activities***

Our net cash generated from/(used in) financing activities primarily represents obtaining and repaying borrowings.

Our net cash generated from financing activities was RMB207.9 million, as compared to net cash used in financing activities of RMB169.5 million for the corresponding period of last year, mainly due to borrowings newly secured during the Reporting Period.

***(c) 融資活動所得／(使用)的現金淨額***

我們的融資活動所得／(使用)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207.9百萬元，而上年同期融資活動使用的現金淨額為人民幣169.5百萬元，主要由於報告期內新增借款影響。

The Company has entered into certain finance lease arrangement for the purpose of enabling the Company to obtain financial resources for its operations while continue using certain assets required for its operations. 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 for the finance lease agreement to adjust and supplement the lease term, interest rate and rental payment arrangement etc. For details, please refer to the announcements of the Company dated 24 December 2021 and 20 June 2023, and the circulars of the Company dated 25 February 2022 and 25 August 2023. In addition, 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, 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. For details, please refer to the announcement of the Company dated 24 March 2022.

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，對融資租賃期限、利率、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日及2023年6月20日的公告，及本公司日期分別為2022年2月25日及2023年8月25日的通函。此外，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；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。有關詳情，請參閱本公司日期為2022年3月24日的公告。

## 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 2025 於6月30日 2025年 *RMB'000 人民幣千元* | Audited 經審核 As at 31 December 2024 於12月31日 2024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 | 20,359 | 19,496 |
| Inventories | 存貨 | 7,253 | 6,212 |
| Amounts due from customers for construction contracts | 應收客戶建造合同款 | 30,622 | 24,581 |
| Financial assets at amortised cost | 以攤餘成本計量的金融資產 | 89,500 | 119,600 |
| Trade and other receivables | 應收賬款及其他應收款 | 6,336,607 | 5,809,617 |
| Cash and bank balances | 現金及銀行結餘 | 69,774 | 10,977 |
| Restricted funds | 受限資金 | 2,109 | 25,965 |
| **Total current assets** | **流動資產總額** | 6,556,224 | 6,016,448 |
| **Current liabilities** | **流動負債** | | |
| Trade and other payables | 應付賬款及其他應付款 | 1,977,403 | 1,984,442 |
| Tax payables | 應付稅項 | 225,361 | 190,597 |
| Borrowings | 借款 | 2,405,535 | 2,490,841 |
| Contract liabilities | 合同負債 | 52,810 | 30,127 |
| **Total current liabilities** | **流動負債總額** | 4,661,109 | 4,696,007 |
| **Net current assets** | **流動資產淨額** | 1,895,115 | 1,320,441 |

As at 30 June 2025 and 31 December 2024, we recorded net current assets of RMB1,895.1 million and RMB1,320.4 million respectively. The increase in current assets was mainly due to the increase in trade and other receivables.

於2025年6月30日及2024年12月31日，我們分別錄得流動資產淨額人民幣1,895.1百萬元及人民幣1,320.4百萬元。流動資產增加主要由應收賬款及其他應收款增加導致。

### *(a) Receivables under service concession arrangements*

### *(a) 特許經營權協議下的應收款項*

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.

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。

Our receivables under service concession arrangements that were classified as current assets amounted to RMB20.4 million as at 30 June 2025, representing an increase of 4.6% from RMB19.5 million as at 31 December 2024, mainly due to an increase in the amount to be recovered in the coming year as per the progress of contract collection.

於2025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20.4百萬元，較2024年12月31日的人民幣19.5百萬元增加4.6%，主要由於按合同收款進度未來一年將收回的款項增加。

Our receivables under service concession arrangements that were classified as non-current assets amounted to RMB1,714.4 million as at 30 June 2025, representing an increase of 1.5% from RMB1,688.7 million as at 31 December 2024.

於2025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1,714.4百萬元，較2024年12月31日的人民幣1,688.7百萬元增加1.5%。

*(b) Inventories*

Our total inventory increased from RMB6.2 million as at 31 December 2024 to RMB7.3 million as at 30 June 2025, representing an increase of RMB1.1 million or 17.7%.

For the six months ended 30 June 2025, our inventory turnover days were 3.4 days, representing an increase of 0.5 days as compared to the year ended 31 December 2024. The calculation for inventory turnover days was based on the average annual inventory divided by the sales cost recognised during the relevant period and multiplied by 180 days.

*(c) Amounts due from customers for construction contracts*

As at 30 June 2025, our amounts due from customers for construction contracts classified as current assets were approximately RMB30.6 million, increased by RMB6.0 million as compared to RMB24.6 million as at 31 December 2024, which was mainly due to the increase in amounts due from customers for construction contracts maturing within one year.

As at 30 June 2025, our amounts due from customers for construction contracts classified as non-current assets were approximately RMB505.8 million, decreased by RMB45.0 million as compared to RMB550.8 million as at 31 December 2024.

*(d) Trade and other receivables*

Our trade and other receivables 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 prepaid construction cost and goods payment.

*(b) 存貨*

我們的存貨總額由2024年12月31日的人民幣6.2百萬元增加至2025年6月30日的人民幣7.3百萬元，增加了人民幣1.1百萬元或17.7%。

截至2025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2024年12月31日止年度期間增加0.5天。存貨周轉天數的計算乃按有關年間平均存貨除以有關年間確認的銷售成本再乘以180天計算。

*(c) 應收客戶建造合同款*

於2025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30.6百萬元，較2024年12月31日的人民幣24.6百萬元增加人民幣6.0百萬元。主要由於一年內到期的應收建造合同款增加所致。

於2025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505.8百萬元，較2024年12月31日的人民幣550.8百萬元減少人民幣45.0百萬元。

*(d) 應收賬款及其他應收款*

我們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；(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，預付款主要為預付工程款及貨款。

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

| | | Unaudited 未經審核 As at 30 June 2025 於6月30日 2025年 *RMB'000* *人民幣千元* | Audited 經審核 As at 31 December 2024 於12月31日 2024年 *RMB'000* *人民幣千元* |
|---|---|---|---|
| **Trade receivables:** | **應收賬款：** | | |
| – Third parties | －第三方 | **241,539** | 222,636 |
| – Related parties | －關聯方 | **230,437** | 228,337 |
| – Local government | －地方政府 | **4,596,515** | 4,137,952 |
| – Loss allowance | －虧損撥備 | **(173,809)** | (160,861) |

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

| Unaudited 未經審核 As at 30 June 2025 於6月30日 2025年 | Audited 經審核 於 As at 31 December 2024 於12月31日 2024年 |
|---|---|

## 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, interest payables, 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、應付利息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 2025 於6月30日 2025年 *RMB'000 人民幣千元* | Audited 經審核 As at 31 December 2024 於12月31日 2024年 *RMB'000 人民幣千元* |
|---|---|---|---|
| Trade payables | 應付賬款 | **765,619** | 789,715 |
| Other payables | 其他應付款 | **847,215** | 849,277 |
| Staff salaries and welfare payables | 應付職工工資和福利 | **119,534** | 112,863 |
| Payables on acquisition of property, plant and equipment | 購置不動產、工廠及設備的應付款 | **170,189** | 167,706 |
| 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 | **43,846** | 33,881 |
| | | **1,977,403** | 1,984,442 |

As at 30 June 2025, our trade and other payables amounted to approximately RMB1,977.4 million, representing a decrease of RMB7.0 million or 0.4% as compared to approximately RMB1,984.4 million as at 31 December 2024.

於2025年6月30日，我們的應付賬款及其他應付款約為人民幣1,977.4百萬元，較2024年12月31日約人民幣1,984.4百萬元，減少人民幣7.0百萬元或0.4%。

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 2025 於6月30日 2025年 RMB'000 人民幣千元 | Audited 經審核 As at 31 December 2024 於12月31日 2024年 RMB'000 人民幣千元 |
|---|---|---|---|
| – Within one year | 一1年以內 | 369,613 | 559,120 |
| – Over one year and within two years | 一1至2年 | 283,605 | 133,547 |
| – Over two years | 一超過2年 | 112,401 | 97,048 |
| | | 765,619 | 789,715 |

As at 30 June 2025 and 31 December 2024, the fair values of trade and other payables approximate to their carrying amounts due to their short maturities.

於2025年6月30日及2024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 2025 於6月30日 2025年 Days 天 | Audited 經審核 As at 31 December 2024 於12月31日 2024年 Days 天 |
|---|---|---|---|
| Trade payables turnover days[1] | 應付賬款周轉天數[1] | 392.2 | 257.9 |
| Trade and other payables turnover days[2] | 應付賬款及其他應付款周轉天數[2] | 999.1 | 697.4 |

*Notes:*

(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 2025 and the year ended 31 December 2024.

*附註：*

(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2025年6月30日止六個月期間和截至2024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。

(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 2025 and the year ended 31 December 2024.

(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2025年6月30日止六個月期間和截至2024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 2025, there was no material default in payment of trade payables.

我們的董事確認，截至2025年6月30日，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, HKD or USD and some are secured by our property, plant and equipment and some are secured by the sewage treatment revenue of the Group. The following table shows our borrowings as at the dates indicated:

我們的借款均以人民幣、港元或美元計值，部分借款以我們的物業、廠房及設備作抵押，部分則由本集團的污水處理收益擔保。下表載列於所示日期我們的借款：

| | | Unaudited 未經審核 As at 30 June 2025 於6月30日 2025年 *RMB'000 人民幣千元* | Audited 經審核 As at 31 December 2024 於12月31日 2024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 | **467,217** | 337,800 |
| Secured long-term borrowings | 擔保的長期借款 | **1,924,110** | 1,760,538 |
| **Total non-current borrowings** | **非流動借款總額** | **2,391,327** | 2,098,338 |
| **Current:** | **流動：** | | |
| Unsecured short-term borrowings | 未擔保的短期借款 | **734,175** | 705,285 |
| Secured short-term borrowings | 擔保的短期借款 | **1,671,360** | 1,785,556 |
| **Total current borrowings** | **流動借款總額** | **2,405,535** | 2,490,841 |
| **Total borrowings** | **借款總額** | **4,796,862** | 4,589,179 |
| **Average effective interest rates** | **平均實際利率** | **4.76%** | 5.77% |

As at 31 December 2024 and 30 June 2025, we had total borrowings of RMB4,589.2 million and RMB4,796.9 million, respectively. Among our debt, borrowings of RMB535.7 million and RMB517.0 million as of 31 December 2024 and 30 June 2025 were secured by property, plant and equipment, and borrowings of RMB1,679.7 million and RMB1,093.4 million were guaranteed by the sewage treatment revenue of the Group.

於2024年12月31日及2025年6月30日，我們的借款總額分別為人民幣4,589.2百萬元及人民幣4,796.9百萬元。我們債務中，截至2024年12月31日及2025年6月30日的借款人民幣535.7百萬元及人民幣517.0百萬元以不動產、工廠及設備作抵押，借款人民幣1,679.7百萬元及人民幣1,093.4百萬元由本集團的污水處理收益擔保。

On 29 April 2024, the Company entered into the Mutual Guarantee Agreement with Kunming Water Supply Group Co., Ltd.* (昆明自來水集團有限公司) ("**Kunming Water Supply Group**"), pursuant to which the Company and Kunming Water Supply 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, Kunming Water Supply Group has provided guarantees for the Company's loans of RMB333.0 million, while the Company has provided guarantees for Kunming Water Supply Group's loans of RMB100.0 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).

於2024年4月29日，本公司與昆明自來水集團有限公司(「**昆明自來水集團**」)簽訂了《融資互保協議》，據此，本公司及昆明自來水集團同意，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，昆明自來水集團已為本公司人民幣333.0百萬元的借款提供了擔保，而本公司為昆明自來水集團提供擔保的金額為人民幣100.0百萬元(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)。

As at 30 June 2025, 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, 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 2025, we had not received any requests for early repayment of the principal or interest under any of our loan agreements.

於2025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2025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。

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

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 2025 於6月30日 2025年 *RMB'000 人民幣千元* | Audited 經審核 As at 31 December 2024 於12月31日 2024年 *RMB'000 人民幣千元* |
|---|---|---|---|
| On demand or within 1 year | 即期或1年以內 | 2,405,535 | 2,490,841 |
| Between 1 and 2 years | 1至2年 | 1,427,966 | 844,235 |
| Between 2 and 5 years | 2至5年 | 777,565 | 1,085,745 |
| Over 5 years | 5年以上 | 185,796 | 168,358 |
| | | 4,796,862 | 4,589,179 |

As at 31 December 2024 and 30 June 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 46.5% and 46.8%, respectively, representing an increase of 0.3 percentage points from that as at 31 December 2024, primarily due to the change in cash and cash equivalents and net debt during the current period.

於2024年12月31日及2025年6月30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46.5%及46.8%，較2024年12月31日增加0.3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 2025, 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 acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

除上文所披露者外，於2025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。

### *(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 2025 於6月30日 2025年 *RMB'000 人民幣千元* | Audited 經審核 As at 31 December 2024 於12月31日 2024年 *RMB'000 人民幣千元* |
|---|---|---|---|
| Property, plant and equipment | 不動產、工廠及設備 | 84,030 | 84,030 |

### *(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 2025 於6月30日 2025年 *RMB'000 人民幣千元* | Audited 經審核 As at 31 December 2024 於12月31日 2024年 *RMB'000 人民幣千元* |
|---|---|---|---|
| Concession projects and construction projects | 特許項目及建設項目 | 717,399 | 730,962 |

### *(d) Capital expenditure*

Our capital expenditure mainly comprises purchases of land use rights, property, plant and equipment and intangible assets. Our capital expenditure was RMB28.9 million for the six months ended 30 June 2025, representing an increase of 81.8% as compared to RMB15.9 million for the six months ended 30 June 2024.

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2025年6月30日止六個月期間，我們的資本開支為人民幣28.9百萬元，較2024年6月30日止六個月期間的人民幣15.9百萬元，增加81.8%。

於下列所示日期我們各分部的資本開支如下：

| | | Unaudited<br>Six months ended 30 June<br>未經審核<br>截至6月30日止六個月 | |
|---|---|---|---|
| | | **2025** | 2024 |
| | | **2025年** | 2024年 |
| | | ***RMB'000*** | *RMB'000* |
| | | ***人民幣千元*** | *人民幣千元* |
| Wastewater treatment | 污水處理 | **4,032** | 13,916 |
| Water supply | 水供給 | **24,792** | 1,891 |
| Others | 其他 | **40** | 127 |
| | | **28,864** | 15,934 |

Based on our current business plan, we expect to incur capital expenditure amounting to RMB68.5 million for the year ending 31 December 2025. 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2025年12月31日止年度產生資本開支人民幣68.5百萬元。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。

## 6. Employees and Remuneration Policies

As at 30 June 2025, we had 1,091 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 2025:

| Function | 職能 | Number 人數 |
|---|---|---|
| Management and Administration | 管理及行政 | 194 |
| Finance | 財務 | 44 |
| Research and Development | 研發 | 60 |
| Quality Monitoring | 質量檢測 | 201 |
| Marketing | 營銷 | 22 |
| Operations | 運營 | 527 |
| Construction and Maintenance | 建設及維護 | 43 |
| Total | 總計 | 1,091 |

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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 internship 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.

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，多措並舉的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。

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.

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. Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities.

### 7. 或有負債

於2025年6月30日，本集團並無任何重大或有負債。

### 8. Material Investment and Acquisition

As at 30 June 2025, 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.

### 8. 重大投資及收購

於2025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。

Subsequent to the Reporting Period, the Company intends to invest RMB69.3059 million to implement the Expansion and Renovation Project of Kunming No. 7 and No. 8 Water Purification Plants. To ensure the smooth implementation of the Expansion and Renovation Project, the Company entered into the Engineering, Procurement and Construction General Contracting (EPC) Contract for the Expansion and Renovation Project of Kunming No.7 and No.8 Water Purification Plants (《昆明市第七、八水質淨化廠擴容改造項目設計、採購及施工總承包(EPC)合同》) (the "**EPC Contract**") with the joint contractors (i.e. China Railway No.10 Engineering Group Co., Ltd. and Beijing General Municipal Engineering Design & Research Institute Co., Ltd.) on 6 July 2025 in accordance with the tender results. Pursuant to which, the Company agreed to entrust and the joint contractors agreed to provide engineering services, procurement, and construction work for the Company's Expansion and Renovation Project. The consideration underlying the EPC Contract is approximately RMB57.7199 million (for details, please refer to the announcement of the Company dated 8 July 2025).

於報告期後，本公司擬投資人民幣6,930.59萬元實施昆明市第七、八水質淨化廠擴容改造項目。為確保擴容改造項目的順利實施，根據招標結果，於2025年7月6日，本公司與聯合承包人(即中鐵十局集團有限公司與北京市市政工程設計研究總院有限公司)訂立《昆明市第七、八水質淨化廠擴容改造項目設計、採購及施工總承包(EPC)合同》(「**EPC合同**」)。據此，本公司同意委託而聯合承包人同意就本公司擴容改造項目提供設計服務工作及採購、施工工作，EPC合同項下所涉及的對價約為人民幣5,771.99萬元(詳情請見本公司日期為2025年7月8日的公告)。

Save as disclosed above, as of 30 June 2025, the Group had no other plans regarding material investments or acquisition of capital assets.

除上述披露外，截至2025年6月30日，本集團無新增重大投資或購入資本資產的計劃。

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

## 9. 附屬公司、聯營公司及合營公司的重大收購及出售

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.

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

## 10. 重大訴訟

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. In 2024, the court ruled that the Company should pay Guizhou Construction the construction sum of approximately RMB109.5 million and related interest. The Company has filed an appeal against the relevant judgment, and as of the Practicable Date, the court has not yet made a ruling on the appeal (for details, please refer to the Company's announcement dated 9 October 2024).

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，被貴州建工訴至法院，2024年法院判決由本公司向貴州建工支付工程款約人民幣109.5百萬元及相關的利息等，本公司已就相關判決提請了上訴，截至最後實際可行日期，法院尚未就上訴作出判決(詳情請見本公司日期為2024年10月9日的公告)。

Save as disclosed above, as at 30 June 2025, the Group was not involved in any new material or potential material litigation.

除上文所披露者外，於2025年6月30日，本集團無新增重大訴訟或潛在重大訴訟。

### 11. Exchange Rate Volatility Risk and Any Related Hedging

The Group still retains some foreign currency funds, but the amount is insignificant. The fluctuation of exchange rate has limited influence on the retained foreign currency funds.

### 11. 匯率波動風險及任何相關對沖

本集團仍留存部分外幣資金但金額較小。匯率的波動對留存外幣資金影響有限。

### 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 to extend the term of RMB180 million of the principal amount thereunder to 7 June 2026. For details, please refer to the announcements of the Company dated 9 June 2022, 9 June 2023, 12 June 2023 and 29 April 2024, respectively.

### 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,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。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日及2024年4月29日的公告。

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 Supplemental 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%. For details, please refer to the announcements of the Company dated 24 October 2022, 22 September 2023, 13 November 2023, 15 July 2024 and 19 May 2025, 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%。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日及2025年5月19日的公告。

On 16 June 2023, the Company entered into the Entrusted Loan Contract with Anju Group and Jinma Branch of Kunming Guandu Rural

## I. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

## 一、 遵守企業管治守則

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.

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。

Under Rule 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 expired for three years, however, the nomination of relevant candidates had not yet been completed. At the same time, the Board, taking into consideration of the continuity of the work of the Board of the Company, did not re-elect any Director in a timely manner at the expiration of his/her term of office in accordance with the relevant provisions in the articles of association of the Company, and the original Directors shall still be expected to perform the duties of Directors in accordance with laws, administrative rules, departmental rules, as well as the articles of association of the Company before the re-elected Directors assume their duties. 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.

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。

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.

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。

## 二、 董事、監事、高級管理人員

### 1. 董事、監事、高級管理人員變動情況

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、監事和高級管理人員資料變更如下：

(1)

## 2. Interest and Short Positions of the Directors, Supervisors and Senior Management in the Shares, Underlying Shares and Debentures

As of 30 June 2025, none of the Directors, Supervisors 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 2025, none of the Directors, Supervisors 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 have exercised any such rights.

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

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, Supervisors 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 and Supervisors, the Directors and Supervisors confirmed that they had strictly complied with the required standard as set out in the Model Code during the Reporting Period.

## 2. 董事、監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2025年6月30日，本公司董事、監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任何權益或淡倉，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2025年6月30日，概無董事或監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. 遵守董事及監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、監事及有關僱員(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。根據對董事及監事的專門查詢後，各董事及監事於報告期內均已嚴格遵守標準守則所訂之標準。

## III. INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN SHARES

## 三、 主要股東於股份之權益

As of 30 June 2025 and to the best knowledge of the Company's Directors, the following persons (except for the Company's Directors, the chief executives or Supervisors) 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2025年6月30日，就本公司董事所知，下列人士(本公司董事、最高行政人員或監事除外)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<br>股東名稱 | Capacity/ Nature of interest<br>身份／權益性質 | Class of Shares<br>股份類別 | Number of Shares<br>股份數目<br>*(share)*<br>*(股)* | Approximate percentage of the total issued share capital of the Company<br>佔本公司已發行股本總額的概約百分比<br>% | Approximate percentage of the relevant class of Shares of the Company<br>佔本公司相關類別股份的概約百分比<br>% |
|---|---|---|---|---|---|
| KDI<br>昆明滇池投資 | Beneficial owner<br>實益擁有人 | Domestic Shares<br>內資股 | 446,889,209 (long position)<br>(好倉)<br>*(Note 2)*<br>*(附註2)* | 43.42% | 64.85% |
| Anju Group<br>安居集團 | Security interest<br>保證權益 | Domestic Shares<br>內資股 | 33,013,345 (long position)<br>(好倉)<br>*(Note 3)*<br>*(附註3)* | 3.21% | 4.79% |
| Yunnan Yuntou Financial Leasing Co., Ltd.<br>雲南雲投融資租賃有限公司 | Beneficial owner<br>實益擁有人 | Domestic Shares<br>內資股 | 213,377,684 (long position)<br>(好倉)<br>*(Note 4)*<br>*(附註4)* | 20.73% | 30.97% |
| Kunming Industrial Development & Investment Co., Ltd.<br>昆明產業開發投資有限責任公司 | Beneficial owner<br>實益擁有人 | H Shares<br>H股 | 59,000,000 (long position)<br>(好倉)<br>*(Notes 5 and 7)*<br>*(附註5及7)* | 5.73% | 17.35% |

| Name of Shareholder<br>股東名稱 | Capacity/ Nature of interest<br>身份／權益性質 | Class of Shares<br>股份類別 | Number of Shares<br>股份數目<br>*(share)*<br>*(股)* | Approximate percentage of the total issued share capital of the Company<br>佔本公司已發行股本總額的概約百分比<br>*%* | Approximate percentage of the relevant class of Shares of the Company<br>佔本公司相關類別股份的概約百分比<br>*%* |
|---|---|---|---|---|---|
| Kunming Industrial Development and Construction Company Limited<br>昆明市產業開發建設有限責任公司 | Interest of controlled corporation<br>受控法團權益 | H Shares<br>H股 | 59,000,000 (long position)<br>(好倉)<br>*(Notes 5 and 7)*<br>*(附註5及7)* | 5.73% | 17.35% |
| Kunming Gangtong Logistics Group Co., Ltd. (Formerly known as Kunming State-owned Assets Management and Operations Co. Ltd.)<br>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<br>實益擁有人 | H Shares<br>H股 | 39,790,000 (long position)<br>(好倉) | 3.87% | 11.70% |
| Yunnan Provincial Investment Holdings Group Co., Ltd.<br>雲南省投資控股集團有限公司 | Beneficial owner<br>實益擁有人 | H Shares<br>H股 | 64,770,000 (long position)<br>(好倉) | 6.29% | 19.05% |
| | Interest of controlled corporation<br>受控法團權益 | Domestic Shares<br>內資股 | 213,377,684 (long position)<br>(好倉)<br>*(Note 4)*<br>*(附註4)* | 20.73% | 30.97% |
| Modern Orient Limited | Interest of controlled corporation<br>受控法團權益 | H Shares<br>H股 | 47,754,000 (long position)<br>(好倉)<br>*(Notes 6 and 7)*<br>*(附註6及7)* | 4.64% | 14.04% |
| Beijing Enterprises Water Group Limited | Beneficial owner<br>實益擁有人 | H Shares<br>H股 | 47,754,000 (long position)<br>(好倉)<br>*(Notes 6 and 7)*<br>*(附註6及7)* | 4.64% | 14.04% |
| Beijing Enterprises Investments Limited | Interest of controlled corporation<br>受控法團權益 | H Shares<br>H股 | 47,754,000 (long position)<br>(好倉)<br>*(Notes 6 and 7)*<br>*(附註6及7)* | 4.64% | 14.04% |

| Name of Shareholder<br>股東名稱 | Capacity/ Nature of interest<br>身份／權益性質 | Class of Shares<br>股份類別 | Number of Shares<br>股份數目<br>*(share)*<br>*(股)* | Approximate percentage of the total issued share capital of the Company<br>佔本公司已發行股本總額的概約百分比<br>*%* | Approximate percentage of the relevant class of Shares of the Company<br>佔本公司相關類別股份的概約百分比<br>*%* |
|---|---|---|---|---|---|
| Beijing Enterprises Holdings Limited | Interest of controlled corporation<br>受控法團權益 | H Shares<br>H股 | 47,754,000 (long position)<br>(好倉)<br>*(Notes 6 and 7)*<br>*(附註6及7)* | 4.64% | 14.04% |
| Beijing Enterprises Group Company Limited | Interest of controlled corporation<br>受控法團權益 | H Shares<br>H股 | 47,754,000 (long position)<br>(好倉)<br>*(Notes 6 and 7)*<br>*(附註6及7)* | 4.64% | 14.04% |
| Beijing Enterprises Group (BVI) Company Limited | Interest of controlled corporation<br>受控法團權益 | H Shares<br>H股 | 47,754,000 (long position)<br>(好倉)<br>*(Notes 6 and 7)*<br>*(附註6及7)* | 4.64% | 14.04% |
| Beijing Enterprises Environmental Construction Limited | Interest of controlled corporation<br>受控法團權益 | H Shares<br>H股 | 47,754,000 (long position)<br>(好倉)<br>*(Notes 6 and 7)*<br>*(附註6及7)* | 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. As at the Latest Practicable Date, KDI held an aggregate of 446,889,209 Domestic Shares, representing approximately 43.42% of the total number of issued Shares of the Company.

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 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).

*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。於最後實際可行日期，昆明滇池投資持有合共446,889,209股內資股，佔本公司已發行股份總數約43.42%。

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)。

On 23 October 2023, 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 held by KDI. The freezing period is three years from 23 October 2023 to 22 October 2026 (please refer to the Company's announcement dated 24 October 2023 for details).

於2023年10月23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60.95%的股權。凍結期為三年，即2023年10月23日至2026年10月22日(詳情請見本公司日期為2023年10月24日的公告)。

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).

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)。

On 25 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 seizing and freezing of equity interest in the Company held by KDI amounting to RMB200,107,000. The seizure and freezing period is three years from 25 January 2024 to 24 January 2027. In January 2025, the Company received a notice, pursuant to which the court has released the seizure and freezing of the equity interest (please refer to the Company's announcements dated 25 January 2024 and 17 January 2025, respectively for details).

於2024年1月25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查封、凍結昆明滇池投資持有的本公司金額為人民幣200,107,000元的股權。查封、凍結期為三年，即自2024年1月25日起至2027年1月24日止。2025年1月，本公司收到通知，法院已解除了對該筆股權的查封、凍結。(詳情請見本公司日期分別為2024年1月25日及2025年1月17日的公告)。

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 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)。

Two judicial auctions were conducted on the Alibaba Online Judicial Auction Platform from 10:00 a.m. on 6 June 2024 to 10:00 a.m. on 7 June 2024 and from 10:00 a.m. on 23 June 2024 to 10:00 a.m. on 24 June 2024, respectively, regarding the 245,520,000 Shares of the Company (accounting for approximately 23.86% of the total number of Shares of the Company) held by KDI, both of which have been aborted. A judicial sale was conducted on the Alibaba Online Judicial Auction Platform from 10:00 a.m. on 25 July 2024 to 10:00 a.m. on 23 September 2024, regarding the 245,520,000 Shares of the Company (accounting for approximately 23.86% of the total number of Shares of the Company) held by KDI, and the judicial sale has been aborted (please refer to the Company's announcements dated 9 May 2024, 7 June 2024, 24 June 2024, 9 July 2024 and 23 September 2024 for details).

分別於2024年6月6日上午10時起至2024年6月7日上午10時止及2024年6月23日上午10時起至2024年6月24日上午10時止，昆明滇池投資持有的本公司24,552萬股股份(約佔本公司股份總額的23.86%)在阿里巴巴網絡司法拍賣平台被進行司法拍賣，兩次司法拍賣均已流拍。於2024年7月25日上午10時起至2024年9月23日上午10時止，昆明滇池投資持有的本公司24,552萬股股份(約佔本公司股份總額的23.86%)在阿里巴巴網絡司法拍賣平台被進行司法變賣，司法變賣已流拍(詳情請見本公司日期分別為2024年5月9日、2024年6月7日、2024年6月24日、2024年7月9日 及2024年9月23日的公告)。

A judicial auction was conducted on the JD.com Judicial Auction Online Platform from 3:00 p.m. on 8 September 2024 to 3:00 p.m. on 9 September 2024 in respect of 58,000,000 Shares of the Company (accounting for approximately 5.64% of the total number of Shares of the Company) held by KDI. According to the information displayed on the JD.com Judicial Auction Online Platform, the judicial auction has been withdrawn due to objections raised by KDI (please refer to the Company's announcements dated 26 August 2024 and 9 September 2024, respectively for details).

於2024年9月8日下午3時起至2024年9月9日下午3時止，昆明滇池投資持有的本公司5,800萬股股份(約佔本公司股份總額的5.64%)在京東網司法拍賣網絡平台被進行司法拍賣，根據京東網司法拍賣網絡平台顯示的信息，因昆明滇池投資提出異議，該司法拍賣被撤回(詳情請見本公司日期分別為2024年8月26日及2024年9月9日的公告)。

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 the equity of which the freezing has been released) (please refer to the Company' announcement dated 22 April 2025 for details).

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)。

(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.

(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) 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.

(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) Such 59,000,000 H Shares belong to the same batch of Shares.

(5) 該59,000,000股H股屬同一批股份。

(6) Such 47,754,000 H Shares belong to the same batch of Shares.

(6) 該47,754,000股H股屬同一批股份。

(7) 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.

(7) 根據證券及期貨條例第336條，倘若干條件達成，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 for the disclosed above, as of 30 June 2025, the Company is not aware of any other persons (other than the Directors, Supervisors 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2025年6月30日，本公司並不知悉任何其他人士(本公司董事、監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

On 25 March 2022, Dianchi International Holdings Limited (the "**Borrower**"), a direct wholly-owned subsidiary of the Company, as borrower and the Company as guarantor signed a facility agreement ("**Facility Agreement**") with various banks (the "**Banks**"). Pursuant to the Facility Agreement, the Banks will provide the banking facilities of up to USD300 million or equivalent foreign currency (the "**Facility**") to the Borrower. The final repayment date of the Facility shall be the date falling 36 months after the first withdrawal date. Pursuant to the Facility Agreement, if Kunming SASAC no longer directly or indirectly owns more than 51% of the share capital of the Company, it would be deemed as a change of control, and the Banks would be entitled to cancel its loan facilities pursuant to the Facility Agreement and to declare that all amounts outstanding under the Facility (including interests accrued) and all other amounts shall immediately become due and payable (unless waived by the majority of the Banks). For details, please refer to the Company's announcement dated 25 March 2022. In 2023, the Company entered into a pledge of receivables contract with Bank of Communications (Hong Kong) Limited (as the guarantee agent), pursuant to which the Company pledged the trade receivables of RMB800 million held by it to Bank of Communications (Hong Kong) Limited to provide guarantee for the loans under the Facility Agreement signed by the Group on 25 March 2022.

During the Reporting Period, the Company has fulfilled all repayment and interest payment obligations under the Facility Agreement in accordance with the relevant provisions of the Facility Agreement.

## 四、 貸款協議載有關於控股股東須履行特定責任的條件

於2022年3月25日，本公司之直接全資附屬公司滇池國際控股有限公司(「**借款人**」)(作為借款人)及本公司(作為擔保人)與數家銀行(「**該等銀行**」)簽訂貸款協議(「**貸款協議**」)。根據貸款協議，該等銀行將向借款人提供合共不多於300百萬美元或等值外幣的貸款(「**融資**」)，融資的最終還款日期為首次提款日36個月後當日。根據貸款協議，如果昆明市國資委不再直接或間接擁有51%以上的本公司的股權，將被視為發生控制權變更，該等銀行可根據貸款協議取消其承貸額，並宣佈融資項下的所有尚未償還金額(包括累計利息)及所有其他款項即時到期及須予償還(除非多數該等銀行放棄)。詳情請見本公司日期為2022年3月25日的公告。2023年，本公司與交通銀行(香港)有限公司(作為擔保代理行)簽署了應收賬款質押合同，將本公司持有的金額為人民幣8億元的應收賬款質押給交通銀行(香港)有限公司以為本集團於2022年3月25日簽署的貸款協議下的貸款提供擔保。

報告期內，本公司已按貸款協議的相關約定履行完畢貸款協議項下所有的還款付息義務。

## V. PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

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.

## 五、 控股股東質押股份

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。

## 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 2025. The Company did not have any treasury shares (as defined under the Listing Rules) as at 30 June 2025.

## 六、 購買、出售或贖回本公司上市證券

截至2025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2025年6月30日，本公司並無任何庫存股(定義見上市規則)。

## VII. SHARE SCHEME AND ISSUANCE OF EQUITY SECURITIES

As at 30 June 2025, 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.

## 七、 股份計劃及發行股本證券

於2025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。

## 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. Zheng Dongyu and Mr. Ong King Keung (resigned as an independent non-executive Director, chairperson of the Remuneration and Appraisal Committee and member of each of the Audit Committee and Nomination Committee on 20 August 2025). 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. 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. During the Reporting Period, pursuant to the requirements of relevant laws and regulations, the Company abolished the Board of Supervisors and the functions and powers of the Board of Supervisors shall be exercised by the Audit Committee. The Audit Committee has reviewed the unaudited interim results for the six months ended 30 June 2025 and considered that the Group has adopted applicable accounting policies and made adequate disclosures in relation to the preparation of relevant results.

## 八、 審計委員會

報告期內，本公司審計委員會由查貴良先生、鄭冬渝女士、王競強先生(已於2025年8月20日辭任獨立非執行董事、薪酬與考核委員會主任、審計委員會委員及提名委員會委員職務)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。報告期內，根據相關法律法規的規定，本公司取消了監事會的設置，監事會職能職責由審計委員會行使。審計委員會已審閱截至2025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。

## IX. 2025 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 2025 (for the six months ended 30 June 2024: nil).

## 九、 2025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2025年6月30日止六個月之中期股息(截至2024年6月30日止六個月：無)。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | | | Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月 | |
|---|---|---|---|---|
| | | | 2025 | 2024 |
| | | | 2025年 | 2024年 |
| | | Notes | RMB'000 | RMB'000 |
| | | 附註 | 人民幣千元 | 人民幣千元 |
| **Other comprehensive income for the period** | **期內其他綜合收益** | | | |
| *Items that may be reclassified to profit or loss:* | *或重新分類至損益之項目:* | | | |
| Exchange differences | 匯兌差額 | | (14) | 1,098 |
| Total comprehensive income for the period | 期內綜合收益總額 | | 132,035 | 149,453 |
| **Total comprehensive income for the period attributable to:** | **期內綜合收益總額歸屬於:** | | | |
| – Equity holders of the Company | 一本公司權益持有人 | | 131,853 | 149,131 |
| – Non-controlling interests | 一非控制性權益 | | 182 | 322 |
| | | | 132,035 | 149,453 |
| **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)** | | 0.13 | 0.14 |
| – Basic and diluted earnings per share | 一基本及稀釋每股收益 | *28* | 0.13 | 0.14 |

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。

AS AT 30 JUNE 2025 於2025年6月30日

| | | Notes 附註 | Unaudited 未經審核 30 June 2025 2025年 6月30日 RMB'000 人民幣千元 | Audited 經審核 31 December 2024 2024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 | 246,702 | 246,702 |
| Right-of-use assets/land use rights | 使用權資產／土地使用權 | 8 | 363,655 | 368,565 |
| Property, plant and equipment | 不動產、工廠及設備 | 9 | 2,211,727 | 2,288,351 |
| Receivables under service concession arrangements | 特許經營權協議下的應收款項 | 10 | 1,714,418 | 1,688,687 |
| Amounts due from customers for construction contracts | 應收客戶建造合同款 | 16 | 505,815 | 550,792 |
| Contract assets | 合約資產 | 15 | 230,167 | 223,052 |
| Intangible assets | 無形資產 | 11 | 798,196 | 825,554 |
| Investments in associates | 聯營投資 | 12 | 65,726 | 65,726 |
| Deferred income tax assets | 遞延所得稅資產 | 13 | 116,876 | 110,075 |
| | | | 6,253,282 | 6,367,504 |
| **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 | 20,359 | 19,496 |
| Inventories | 存貨 | | 7,253 | 6,212 |
| Amounts due from customers for construction contracts | 應收客戶建造合同款 | 16 | 30,622 | 24,581 |
| Financial assets at amortised cost | 以攤餘成本計量的金融資產 | 14 | 89,500 | 119,600 |
| Trade and other receivables | 應收賬款及其他應收款 | 15 | 6,336,607 | 5,809,617 |
| Cash and bank balances | 現金及銀行結餘 | 17 | 69,774 | 10,977 |
| Restricted funds | 受限制資金 | 17 | 2,109 | 25,965 |
| | | | 6,556,224 | 6,016,448 |
| **Total assets** | **資產總額** | | 12,809,506 | 12,383,952 |

AS AT 30 JUNE 2025 於2025年6月30日

| | | Notes 附註 | Unaudited 未經審核 30 June 2025 2025年 6月30日 RMB'000 人民幣千元 | Audited 經審核 31 December 2024 2024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* | **346,274** | 306,653 |
| Borrowings | 借款 | *20* | **2,391,327** | 2,098,338 |
| Deferred income tax liabilities | 遞延所得稅負債 | *13* | **40,620** | 40,661 |
| | | | **2,778,221** | 2,445,652 |
| **Current liabilities** | **流動負債** | | | |
| Trade and other payables | 應付賬款及其他應付款 | *22* | **1,977,403** | 1,984,442 |
| Tax payables | 應付稅項 | | **225,361** | 190,597 |
| Borrowings | 借款 | *20* | **2,405,535** | 2,490,841 |
| Contract liabilities | 合同負債 | *22* | **52,810** | 30,127 |
| | | | **4,661,109** | 4,696,007 |
| **Total liabilities** | **負債總額** | | **7,439,330** | 7,141,659 |
| **Net assets** | **淨資產** | | **5,370,176** | 5,242,293 |
| **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* | **1,640,414** | 1,644,580 |
| Accumulated profits | 留存收益 | | **2,689,936** | 2,558,069 |
| **Equity attributable to owners of the Company** | **本公司擁有人應佔權益** | | **5,359,461** | 5,231,760 |
| **Non-controlling interests** | **非控制性權益** | | **10,715** | 10,533 |
| **Total equity** | **權益總額** | | **5,370,176** | 5,242,293 |

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。

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025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 2024** | **於2024年1月1日** | 1,029,111 | 1,613,774 | 2,324,597 | 4,967,482 | 9,822 | 4,977,304 |
| Profit for the period | 期內利潤 | – | – | 148,033 | 148,033 | 322 | 148,355 |
| **Other comprehensive income:** | **全面綜合收益:** | | | | | | |
| Exchange differences | 匯兌差額 | – | 1,098 | – | 1,098 | – | 1,098 |
| Total comprehensive income for the period | 期內全面收益總額 | – | 1,098 | 148,033 | 149,131 | 322 | 149,453 |
| **Transactions with owners:** | **與所有者的交易:** | | | | | | |
| Others | 其他 | – | (6) | – | (6) | – | (6) |
| As at 30 June 2024 | 於2024年6月30日 | 1,029,111 | 1,614,866 | 2,472,630 | 5,116,607 | 10,144 | 5,126,751 |
| **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 |

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明合併權益變動表應與隨附附註一併閱讀。

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025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 | |
|---|---|---|---|---|
| | | | 2025 2025年 | 2024 2024年 |
| | | Notes 附註 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| **OPERATING ACTIVITIES** | **經營活動** | | | |
| Cash generated from operations | 經營所得的現金 | *29* | **21,203** | 197,738 |
| Interest paid | 已付利息 | | **(115,599)** | (144,124) |
| Income tax paid | 已付所得稅 | | **(4,111)** | (25,148) |
| **Net cash (used in)/from operating activities** | **經營活動(使用)／所得的現金淨額** | | **(98,507)** | 28,466 |
| **INVESTING ACTIVITIES** | **投資活動** | | | |
| Purchase of property, plant and equipment | 購買不動產、工廠及設備 | | **(28,673)** | (68,703) |
| Additions of receivables under new service concession agreements | 新增特許經營權下的應收款 | | **(28,864)** | – |
| Repayments from related parties | | | **(4,111)** | |

| | | Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | 2025 2025年 *RMB'000* *人民幣千元* | 2024 2024年 *RMB'000* *人民幣千元* |
| **FINANCING ACTIVITIES** | **融資活動** | | |
| Proceeds from borrowings | 借款所得款 | **1,869,518** | 1,540,800 |
| Decrease in restricted funds | 受限制資金的減少 | **(23,855)** | – |
| Repayments of borrowings | 償還借款 | **(1,637,719)** | (1,710,307) |
| **Net cash from/(used in) financing activities** | **融資活動所得／(使用)的現金淨額** | **207,944** | (169,507) |
| **Net increase/(decrease) in cash and cash equivalents** | **現金及現金等價物淨增加／(減少)** | **58,788** | (98,276) |
| Cash and cash equivalents at beginning of the period | 期初現金及現金等價物 | **10,977** | 174,089 |
| Effect of exchange rate changes | 匯率變動影響 | **9** | 1,098 |
| **Cash and cash equivalents at end of the period** | **期末現金及現金等價物** | **69,774** | 76,911 |

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。

## 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**"), unless otherwise stated.

This condensed consolidated interim financial information on pages 65 to 136 were approved for issue by the Board on 22 August 2025.

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 52 of this report.

## 2. BASIS OF PREPARATION

### Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "**IASB**"), which collective term includes all applicable individual IFRSs, International Accounting Standards ("**IASs**") and Interpretations issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of 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.

## 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(除非另有說明)。

本簡明合併中期財務資料第65頁至第136頁由董事會於2025年8月22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52頁所載第六章「管理層討論與分析」。

## 2. 編製基準

### 合規聲明

該等綜合財務報表已按照國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則,其包括所有適用的個別國際財務報告準則、國際會計準則(「**國際會計準則**」)及詮釋,以及香港公司條例的披露規定而編製。本綜合財務報表亦遵守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。

## 2. BASIS OF PREPARATION *(continued)*

**Statement of compliance** *(continued)*

The consolidated financial statements are presented in RMB, which is the same as the functional currency of the Company, and rounded to the nearest thousands unless otherwise indicated.

This condensed consolidated interim financial report for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting.

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 2024. They have been prepared on the historical cost basis, except for the investment properties and financial liabilities at fair value through profit or loss, 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 2024. 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 IFRS 9 and IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments |
| Annual Improvements to IFRS Accounting Standards | Volume 11 |
| Amendments to IFRS 9 and IFRS 7 | Contracts Referencing Nature-dependent Electricity |
| IFRS 18 | Presentation and Disclosure in Financial Statements |
| IFRS 19 | Subsidiaries without Public Accountability: Disclosures |
| Amendments to IFRS 10 and IAS 28 | |

## 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 2024, except for the first-time adoption of Amendments to IAS 21 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 2024 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2024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會計準則第21號的修正。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2024年12月31日止年度財務報表所應用者相同。

## 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 (2024: foreign exchange risk, 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 2024 of the Group.

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

### 5.2 Credit risk

The carrying amounts of cash and cash equivalents, restricted deposits, 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(2024年：外匯風險、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2024年12月31日止年度的年度財務報表一併閱讀。

For the six months ended 30 June 2025　截至2025年6月30

## 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 2025 (31 December 2024: 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2025年6月30日，賬面總值約為人民幣4,810,000元(2024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 2025 | 於2025年6月30日 | | | | |
| Expected loss rate | 預期虧損率 | 1.8% | 2.7% | 5.2% | |
| Gross carrying amount *(RMB'000)* | 總賬面值*(人民幣千元)* | 1,540,312 | 1,697,663 | 1,825,706 | 5,063,681 |
| Loss allowance provision *(RMB'000)* | 虧損撥備*(人民幣千元)* | (28,236) | (46,013) | (94,750) | (168,999) |
| | | 1,512,076 | 1,651,650 | 1,730,956 | 4,894,682 |

| | | 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 2024 | 於2024年12月31日 | | | | |
| Expected loss rate | 預期虧損率 | 1.7% | 2.4% | 5.1% | |
| Gross carrying amount *(RMB'000)* | 總賬面值*(人民幣千元)* | 1,370,811 | 1,162,766 | 2,050,538 | 4,584,115 |
| Loss allowance provision *(RMB'000)* | 虧損撥備*(人民幣千元)* | (23,457) | (27,545) | (105,049) | (156,051) |
| | | 1,347,354 | 1,135,221 | 1,945,489 | 4,428,064 |

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。

## 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

#### *(i) Trade receivables (continued)*

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

| | | Lifetime ECL (not credit-impaired)<br>整個存續期預期信貸虧損（未發生信貸減值）<br>*RMB'000*<br>*人民幣千元* | Lifetime ECL (credit-impaired)<br>整個存續期預期信貸虧損（已發生信貸減值）<br>*RMB'000*<br>*人民幣千元* | Total<br>合計<br>*RMB'000*<br>*人民幣千元* |
|---|---|---|---|---|
| **At 31 December 2024 and 1 January 2025** | **於2024年12月31日及2025年1月1日** | **156,051** | **4,810** | **160,861** |
| Impairment losses recognised, net | 已確認減值虧損淨額 | **12,948** | **–** | **12,948** |
| **At 30 June 2025** | **於2025年6月30日** | **168,999** | **4,810** | **173,809** |

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.

## 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(continued)*

### 5.2 Credit risk *(continued)*

#### *(i) Trade receivables (continued)*

As at 30 June 2025, the Group increased loss allowance of approximately RMB12,948,000 (the year ended 31 December 2024: approximately RMB53,238,000 recognised) on the trade receivables. The movement in the loss allowance for trade receivables is summarised below.

## 5. 財務風險管理及金融工具*(續)*

### 5.2 信用風險*(續)*

#### *(i) 貿易應收款項(續)*

於2025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12,948,000元(截至2024年12月31日年度：確認約人民幣53,238,000元)。貿易應收款項虧損撥備的變動總結如下。

| | | 30 June 2025 2025年 6月30日 *RMB'000 人民幣千元* | 31 December 2024 2024年 12月31日 *RMB'000 人民幣千元* |
|---|---|---|---|
| At the beginning of the Reporting Period | 報告期初 | **160,861** | 108,337 |
| Increase of allowance | 撥備增加 | **12,948** | 53,238 |
| Disposal of subsidiaries | 出售附屬公司 | **–** | (714) |
| At the end of the Reporting Period | 報告期末 | **173,809** | 160,861 |

## 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 2025, 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.

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.

## 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2025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。

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。

## 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)**

| Internal credit rating<br>內部信貸評級 | Description<br>說明 | Trade receivables<br>貿易應收款項 | Other financial assets/other items<br>其他金融資產／其他項目 |
|---|---|---|---|
| Low risk<br>低風險 | The counterparty has a low risk of default and does not have any past-due amounts<br>交易對手的違約風險較低，且並無任何逾期款項 | Lifetime ECL – not credit-impaired<br>整個存續期預期信貸虧損－未發生信貸減值 | 12-month ECL<br>12個月預期信貸虧損 |
| Watch list<br>視察名單 | Debtor frequently repays after due dates but usually settle in full<br>債務人經常於到期日後還款，惟通常會全額結清 | Lifetime ECL – not credit-impaired<br>整個存續期預期信貸虧損－未發生信貸減值 | 12-month ECL<br>12個月預期信貸虧損 |
| Doubtful<br>存疑 | There have been significant increases in credit risk since initial recognition through information developed internally or external resources<br>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) | Lifetime ECL – not credit-impaired<br>整個存續期預期信貸虧損－未發生信貸減值 | Lifetime ECL – not credit-impaired<br>整個存續期預期信貸虧損－未發生信貸減值 |
| Loss<br>虧損 | There is evidence indicating the asset is credit-impaired<br>有證據顯示有關資產已發生信貸減值 | Lifetime ECL – credit-impaired<br>整個存續期預期信貸虧損－已發生信貸減值 | Lifetime ECL – credit-impaired<br>整個存續期預期信貸虧損－已發生信貸減值 |
| Write-off<br>撇銷 | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery<br>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 | Amount is written off<br>撇銷有關金額 | Amount is written off<br>撇銷有關金額 |

## 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 RMB324,152,000 (31 December 2024: approximately RMB287,151,000) was recognised at 30 June 2025 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324,152,000元(2024年12月31日：約人民幣287,151,000元)，並於2025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 2025 | 於2025年6月30日 | | | | | | |
| Expected loss rate | 預期虧損率 | 2.22% | 2.22% | 4.05% | 70.12% | 2.22% | |
| Gross carrying amount *(RMB'000)* | 總賬面金額 *(人民幣千元)* | 1,774,163 | 548,616 | 1,415,988 | 299,500 | 235,393 | 4,273,660 |
| Loss allowance provision *(RMB'000)* | 虧損撥備 *(人民幣千元)* | (39,386) | (12,179) | (57,361) | (210,000) | (5,226) | (324,152) |
| | | 1,734,777 | 536,437 | 1,358,627 | 89,500 | 230,167 | 3,949,508 |

## 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)*

| | | 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 2024 | 於2024年12月31日 | | | | | | |
| Expected loss rate | 預期虧損率 | 2.22% | 2.22% | 3.70% | 60.08% | 2.22% | |
| Gross carrying amount *(RMB'000)* | 總賬面值 *(人民幣千元)* | 1,746,966 | 588,436 | 1,357,725 | 299,600 | 228,116 | 4,220,843 |
| Loss allowance provision *(RMB'000)* | 虧損撥備 *(人民幣千元)* | (38,783) | (13,063) | (50,241) | (180,000) | (5,064) | (287,151) |
| | | 1,708,183 | 575,373 | 1,307,484 | 119,600 | 223,052 | 3,933,692 |

## 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, 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 RMB37,005,000 (31 December 2024: approximately RMB75,802,000) was recognised at 30 June 2025 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增加金額為約人民幣37,005,000元(2024年12月31日：約人民幣75,802,000元)，並於2025年6月30日確認如下：

| | | 30 June 2025 2025年 6月30日 *RMB'000 人民幣千元* | 31 December 2024 2024年 12月31日 *RMB'000 人民幣千元* |
|---|---|---|---|
| At the beginning of the Reporting Period | 報告期初 | **287,151** | 231,006 |
| Increase in allowance | 撥備增加 | **37,005** | 75,802 |
| Disposal/deregistration of subsidiaries | 出售／註銷附屬公司 | **(4)** | (19,657) |
| At the end of the Reporting Period | 報告期末 | **324,152** | 287,151 |

## 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

### 5.3 流動資金風險

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.

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<br>加權平均實際利率<br>%<br>% | Less than 1 year<br>1年以內<br>RMB'000<br>人民幣千元 | Between 1 and 2 years<br>1至2年<br>RMB'000<br>人民幣千元 | Between 2 and 5 years<br>2至5年<br>RMB'000<br>人民幣千元 | More than 5 years<br>5年以上<br>RMB'000<br>人民幣千元 | Total undiscounted cash flows<br>未貼現現金流量總額<br>RMB'000<br>人民幣千元 | Carrying amount at 30 June 2025<br>於2025年6月30日的賬面值<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|---|---|---|---|
| **As at 30 June 2025** | **於2025年6月30日** | | | | | | | |
| Borrowings | 借款 | 4.76 | 2,601,378 | 1,520,816 | 826,368 | 299,856 | 5,248,418 | 4,796,862 |
| 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 | | 1,966,831 | – | – | – | 1,966,831 | 1,966,831 |
| Financial guarantee issued | 已發出的財務擔保 | | 100,000 | – | – | – | 100,000 | 100,000 |
| | | | 4,668,209 | 1,520,816 | 826,368 | 299,856 | 7,315,249 | 6,863,693 |

## 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<br>加權平均實際利率<br>% | Less than 1 year<br>1年以內<br>*RMB'000*<br>*人民幣千元* | Between 1 and 2 years<br>1至2年<br>*RMB'000*<br>*人民幣千元* | Between 2 and 5 years<br>2至5年<br>*RMB'000*<br>*人民幣千元* | More than 5 years<br>5年以上<br>*RMB'000*<br>*人民幣千元* | Total undiscounted cash flows<br>未貼現現金流量總額<br>*RMB'000*<br>*人民幣千元* | Carrying amount at 31 December 2024<br>於2024年12月31日的賬面值<br>*RMB'000*<br>*人民幣千元* |
|---|---|---|---|---|---|---|---|---|
| As at 31 December 2024 | 於2024年12月31日 | | | | | | | |
| Borrowings | 借款 | 5.77 | 2,718,459 | 936,496 | 1,132,241 | 275,269 | 5,062,465 | 4,589,179 |
| 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 | | 1,971,905 | – | – | – | 1,971,905 | 1,971,905 |
| Financial guarantee issued | 已發出的財務擔保 | | 110,000 | – | – | – | 110,000 | 110,000 |
| | | | 4,800,364 | 936,496 | 1,132,241 | 275,269 | 7,144,370 | 6,671,084 |

### 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)。

## 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

*(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 2025:

| At 30 June 2025 (Unaudited) | 於2025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 | – | – | 246,702 | 246,702 |

- The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2024 on a recurring basis:

| At 31 December 2024 (Audited) | 於2024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 | – | – | 246,702 | 246,702 |

## 5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(continued)*

### 5.4 Fair value estimation *(continued)*

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

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

- 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.

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.

## 5. 財務風險管理及金融工具*(續)*

### 5.4 公允價值估計*(續)*

#### *(b) 按攤銷成本計量的金融資產和負債的公允價值*

以下金融資產和負債的公允價值近似於其賬面價值：

- 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。

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。

## 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:

## 6. SEGMENT AND REVENUE INFORMATION *(continued)*

## 6. 分部及收入資料*(續)*

### (a) Revenue

### (a) 收入

The revenue of the Group for the six months ended 30 June 2025 and 2024 are set out as follows:

截至2025年及2024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 | |
|---|---|---|---|
| | | 2025 2025年 *RMB'000* *人民幣千元* | 2024 2024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 | **491,992** | 544,088 |
| Operating services – under TOO model | 營運服務－TOO模式下 | **418,124** | 420,086 |
| Operating services – under TOT/BOT model | 營運服務－TOT/BOT模式下 | **44,179** | 64,881 |
| Construction services – under BOT model | 建造服務－BOT模式下 | **9,984** | 20,404 |
| Finance income | 財務收入 | **19,705** | 38,717 |
| Reclaimed water supply and running water supply | 再生水供應及自來水供應 | **68,060** | 58,768 |
| Operating services – under TOO model | 營運服務－TOO模式下 | **9,634** | 12,985 |
| Operating services – under TOT/BOT model | 營運服務－TOT/BOT模式下 | **38,864** | 18,823 |
| Construction services – under BOT model | 建造服務－BOT模式下 | **2,819** | 9,385 |
| Finance income | 財務收入 | **16,743** | 17,575 |
| Other businesses | 其他業務 | **110,769** | 135,711 |
| Management services | 管理服務 | **84,190** | 82,959 |
| Transportation services | 運輸服務 | **99** | – |
| Construction services – under BOT model | 建造服務－BOT模式下 | **3,464** | 6,669 |
| Thermoelectricity services | 熱電服務 | **7,538** | 4,353 |
| Others | 其他 | **15,478** | 41,730 |
| | | **670,821** | 738,567 |

## 6. SEGMENT AND REVENUE INFORMATION *(continued)*

## 6. 分部及收入資料*(續)*

### (b) Segment information

### (b) 分部資料

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

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) |
| 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 |

## 6. SEGMENT AND REVENUE INFORMATION *(continued)*

### (b) Segment information *(continued)*

| Business segment 業務分部 | As at 30 June 2025 (Unaudited) 於2025年6月30日(未經審核) | | | |
|---|---|---|---|---|
| | Wastewater treatment 污水處理 | Water supply 水供給 | Others 其他 | Total 合計 |
| | *RMB'000* *人民幣千元* | *RMB'000* *人民幣千元* | *RMB'000* *人民幣千元* | *RMB'000* *人民幣千元* |
| Segment assets 分部資產 | 9,823,179 | 2,022,109 | | |

## 6. SEGMENT AND REVENUE INFORMATION *(continued)*

## 6. 分部及收入資料*(續)*

### (b) Segment information *(continued)*

### (b) 分部資料*(續)*

The segment information provided to senior executive management for the reportable segments for the six months ended 30 June 2024 is as follows:

截至2024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 2024 (Unaudited) 截至2024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 | 544,088 | 58,768 | 135,711 | 738,567 |
| Segment gross profit | 分部毛利 | 254,594 | 30,628 | 81,748 | 366,970 |
| Segment profit | 分部利潤 | 210,183 | 25,831 | 70,671 | 306,685 |
| Finance income | 財務收入 | | | | 21,249 |
| Finance costs | 財務成本 | | | | (131,571) |
| Share of results of associates | 分佔聯營公司業績 | | | | 1,517 |
| Profit before tax | 稅前利潤 | | | | 197,880 |
| **Other information** | **其他資料** | | | | |
| Depreciation of property, plant and equipment | 不動產、工廠及設備的折舊 | 99,502 | 6,014 | 187 | 105,703 |
| Depreciation expense of right-of-use assets | 使用權資產折舊支出 | 4,873 | 36 | – | 4,909 |
| Amortisation of intangible assets | 無形資產攤銷 | 5,233 | 5,525 | 7,288 | 18,046 |
| Impairment loss on trade receivables | 應收賬款減值損失 | 6,686 | 1,881 | (78) | 8,489 |
| 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 | 13,916 | 1,891 | 127 | 15,934 |

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

### (b) Segment information *(continued)* (b) 分部資料*(續)*

| Business segment | 業務分部 | As at 31 December 2024 (Audited) 於2024年12月31日(經審核) 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** | 9,607,259 | 1,814,154 | 786,738 | 12,208,151 |
| **Unallocated:** | **未分配的：** | | | | |
| Deferred income tax assets | 遞延所得稅資產 | | | | 110,075 |
| Investments in associates | 聯營投資 | | | | 65,726 |
| **Total assets** | **資產總額** | | | | 12,383,952 |
| **Segment liabilities** | **分部負債** | 5,178,196 | 549,797 | 1,182,408 | 6,910,401 |
| **Unallocated:** | **未分配的：** | | | | |
| Deferred income tax liabilities | 遞延所得稅負債 | | | | 40,661 |
| Tax payables | 應付稅項 | | | | 190,597 |
| **Total liabilities** | **負債總額** | | | | 7,141,659 |

## 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 | |
|---|---|---|---|
| | | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
| Customer A | 客戶A | 413,205 | 344,394 |
| Customer B | 客戶B | 83,267 | 88,246 |

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<br>未經審核<br>30 June<br>2025<br>2025年<br>6月30日<br>*RMB'000*<br>*人民幣千元* | Audited<br>經審核<br>31 December<br>2024<br>2024年<br>12月31日<br>*RMB'000*<br>*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 | **246,702** | 246,702 |

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.

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。

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

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。

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

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

## 8. 使用權資產／土地使用權

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 2025** | **一截至2025年6月30日止六個月** | |
| At the beginning of the Reporting Period | 於報告期初 | **368,565** |
| Depreciation *(note 25)* | 折舊*(附註25)* | **(4,910)** |
| At the end of the Reporting Period | 於報告期末 | **363,655** |
| **(Audited)** | **(經審核)** | |
| **Reconciliation of carrying amount** | **賬面值對賬** | |
| **– for the year ended 31 December 2024** | **一截至2024年12月31日止年度** | |
| At the beginning of the Reporting Period | 於報告期初 | 378,384 |
| Depreciation | 折舊 | (9,819) |
| At the end of the Reporting Period | 於報告期末 | 368,565 |

## 9. PROPERTY, PLANT AND EQUIPMENT 9. 不動產、工廠及設備

| | | Buildings and facilities 樓宇及設施 RMB'000 人民幣千元 | Machinery and equipment 機器及設備 RMB'000 人民幣千元 | Office and electronic equipment 辦公室及電子設備 RMB'000 人民幣千元 | Motor vehicles 機動車 RMB'000 人民幣千元 | Construction in progress 在建工程 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 2025** | **截至2025年6月30日止六個月** | | | | | | |
| 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 *(a)* | 增加*(a)* | 33 | 3,245 | 171 | 23 | 25,392 | 28,864 |
| Others | 其他 | – | (70) | 143 | – | 601 | 674 |
| Disposals | 處置 | – | (78) | (79) | (24) | – | (181) |
| Depreciation *(Note 25)* | 折舊*(附註25)* | (60,729) | (40,042) | (4,317) | (893) | – | (105,981) |
| At the end of the Reporting Period | 報告期末 | 1,605,487 | 333,212 | 18,308 | 6,353 | 248,367 | 2,211,727 |

| | | Buildings and facilities 樓宇及設施 RMB'000 人民幣千元 | Machinery and equipment 機器及設備 RMB'000 人民幣千元 | Office and electronic equipment 辦公室及電子設備 RMB'000 人民幣千元 | Motor vehicles 機動車 RMB'000 人民幣千元 | Construction in progress 在建工程 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 2024** | **截至2024年12月31日止年度** | | | | | | |
| At the beginning of the Reporting Period | 報告期初 | 1,735,913 | 453,569 | 35,878 | 10,277 | 249,863 | 2,485,500 |
| Additions | 增加 | 55 | 7,515 | 613 | 4 | 23,756 | 31,943 |
| Transferred from construction in progress | 自在建工程轉入 | 47,541 | 880 | 1,031 | – | (49,452) | – |
| Disposals | 處置 | (427) | (3,983) | (2,082) | (87) | (1,793) | (8,372) |
| Disposal of subsidiaries | 出售附屬公司 | (177) | (6,210) | (1,050) | (942) | – | (8,379) |
| Depreciation | 折舊 | (116,722) | (81,436) | (12,178) | (2,005) | – | (212,341) |
| Others | 其他 | – | (178) | 178 | – | – | – |
| At the end of the Reporting Period | 報告期末 | 1,666,183 | 370,157 | 22,390 | 7,247 | 222,374 | 2,288,351 |

## 9. PROPERTY, PLANT AND EQUIPMENT *(continued)*

(a) For the six months ended 30 June 2025, additions were approximately RMB28,864,000 and the depreciation was approximately RMB105,981,000.

(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:

## 9. 不動產、工廠及設備*(續)*

(a) 截至2025年6月30日止六個月內增加約人民幣28,864,000元，折舊約人民幣105,981,000元。

(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<br>未經審核<br>30 June<br>2025<br>2025年<br>6月30日<br>*RMB'000*<br>*人民幣千元* | Audited<br>經審核<br>31 December<br>2024<br>2024年<br>12月31日<br>*RMB'000*<br>*人民幣千元* |
|---|---|---|---|
| Buildings and facilities | 樓宇及設施 | 303,721 | 319,736 |
| Machinery and equipment | 機器及設備 | 306,775 | 337,460 |
| Office and electronic equipment | 辦公設備及電子設備 | 5,133 | 5,408 |
| Motor vehicles | 車輛 | 120 | 130 |
| | | 615,749 | 662,734 |

## 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 2025 2025年 6月30日 *RMB'000* *人民幣千元* | Audited 經審核 31 December 2024 2024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 | **20,821** | 19,939 |
| Loss allowance | 虧損撥備 | **(462)** | (443) |
| | | **20,359** | 19,496 |
| 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 | **1,753,342** | 1,727,027 |
| Loss allowance | 虧損撥備 | **(38,924)** | (38,340) |
| | | **1,714,418** | 1,688,687 |
| | | **1,734,777** | 1,708,183 |

## 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 2025** | **截至2025年6月30日止六個月** | | | |
| Opening net book value | 期初賬面淨值 | **4,375** | **821,179** | **825,554** |
| Amortisation *(Note 25)* | 攤銷*(附註25)* | **(685)** | **(26,673)** | **(27,358)** |
| Closing net book value | 期末賬面淨值 | **3,690** | **794,506** | **798,196** |

| | | 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 2024** | **截至2024年12月31日止年度** | | | |
| Opening net book value | 期初賬面淨值 | 6,650 | 554,687 | 561,337 |
| Addition | 增加 | – | 334,705 | 334,705 |
| Disposal of subsidiaries | 出售附屬公司 | – | (3,936) | (3,936) |
| Amortisation *(Note 25)* | 攤銷*(附註25)* | (2,275) | (64,277) | (66,552) |
| Closing net book value | 期末賬面淨值 | 4,375 | 821,179 | 825,554 |

## 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<br>未經審核<br>30 June<br>2025<br>2025年<br>6月30日<br>*RMB'000*<br>*人民幣千元* | Audited<br>經審核<br>31 December<br>2024<br>2024年<br>12月31日<br>*RMB'000*<br>*人民幣千元* |
|---|---|---|---|
| **Unlisted shares** | **非上市股份** | | |
| Share of net assets | 淨資產份額 | **65,726** | 65,726 |

### 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。

## 12. INVESTMENTS IN ASSOCIATES *(continued)*

### Financial information of associates *(continued)*

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

| Name of entities<br>實體名稱 | Country/place and date of establishment<br>註冊成立的國家／地點及日期 | Paid-up capital<br>實繳資本<br>*RMB'000*<br>*人民幣千元* | Proportion of ownership interest held by the Group 本集團持有的所有者權益比例<br>Unaudited<br>未經審核<br>30 June 2025<br>2025年6月30日 | <br>Audited<br>經審核<br>31 December 2024<br>2024年12月31日 | Principal activities<br>主營業務 |
|---|---|---|---|---|---|
| Kunming Zaojing Quanxiang Biological Technology Co., Ltd.* ("**Kunming Zaojing**")<br>昆明藻井泉香生物科技有限公司（「**昆明藻井**」） | PRC, Kunming 12 August 2010<br>中國，昆明 2010年8月12日 | 8,000 | 35% | 35% | Research and development of biological products<br>生物製品的研發 |
| Zhaotong Guorun Water Treatment Co., Ltd.* ("**Zhaotong Guorun Water**")<br>昭通國潤水務有限公司（「**昭通國潤水務**」） | PRC, Zhaotong 23 October 2019<br>中國，昭通 2019年10月23日 | 100,000 | 20% | 20% | Wastewater treatment<br>污水處理 |
| Suijiang Guorun Water Treatment Co., Ltd.* ("**Suijiang Guorun Water**")<br>綏江國潤水務有限公司（「**綏江國潤水務**」） | PRC, Zhaotong 9 December 2015<br>中國，昭通 2015年12月9日 | 22,000 | 20% | 20% | Wastewater<br>仙[illegible] |

## 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)*

***Changes in material associated companies during the period***

***本期重要的聯營公司變動情況***

None

無

The key financial information of the material associates to the Group for the period ended 30 June 2025 and year ended 31 December 2024 are as follows:

截至2025年6月30日止期間及2024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：

| | | The Group proportion 集團佔比 | Assets 資產 *RMB'000 人民幣千元* | Liabilities 負債 *RMB'000 人民幣千元* | Net assets 淨資產 *RMB'000 人民幣千元* |
|---|---|---|---|---|---|
| Zhaotong Guorun Water | 昭通國潤水務 | 20% | 968,720 | 672,923 | 295,797 |
| Suijiang Guorun Water | 綏江國潤水務 | 20% | 30,644 | 9,203 | 21,441 |
| Yiliang Guorun Water | 彝良國潤水務 | 20% | 75,861 | 64,469 | 11,392 |
| Kunming Zaojing | 昆明藻井 | 35% | 278 | 4,423 | –* |
| Total | 合計 | | | | 328,630 |
| The Group's Share | 集團份額 | | | | 65,726 |

* As at 30 June 2025 and 31 December 2024, share of net assets of Kunming Zaojing was limited to zero.

* 於2025年6月30日及2024年12月31日，應佔昆明藻井的淨資產為零。

## 13. DEFERRED TAX ASSETS AND LIABILITIES 13. 遞延所得稅資產和負債

| | | Unaudited 未經審核 30 June 2025 2025年 6月30日 *RMB'000* *人民幣千元* | Audited 經審核 31 December 2024 2024年 12月31日 *RMB'000* *人民幣千元* |
|---|---|---|---|
| Deferred tax assets | 遞延所得稅資產 | **116,876** | 110,075 |
| Deferred tax liabilities | 遞延所得稅負債 | **40,620** | 40,661 |

Movements in deferred tax assets and liabilities during the six months ended 30 June 2025 and year ended 31 December 2024 (without taking into consideration the offsetting of balance within the same tax jurisdiction) are as follows:

於截至2025年6月30日止六個月及2024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：

| | | *RMB'000* *人民幣千元* |
|---|---|---|
| **Deferred tax assets** | **遞延所得稅資產** | |
| **At 1 January 2024** | **於2024年1月1日** | 96,117 |
| Recognised in profit or loss | 於損益確認 | 18,524 |
| Disposal of subsidiaries | 出售附屬公司 | (4,566) |
| **At 31 December 2024 and 1 January 2025 (audited)** | **於2024年12月31日及2025年1月1日(經審核)** | **110,075** |
| Recognised in profit or loss *(Note 27)* | 於損益確認*(附註27)* | **6,801** |
| **At 30 June 2025 (unaudited)** | **於2025年6月30日(未經審核)** | **116,876** |

## 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 2025 and year ended 31 December 2024 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2025年6月30日及2024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。

| | | *RMB'000*<br>*人民幣千元* |
|---|---|---|
| **Deferred tax liabilities** | **遞延所得稅負債** | |
| **At 1 January 2024** | **於2024年1月1日** | 44,974 |
| Recognised in profit or loss | 於損益確認 | (4,313) |
| **At 31 December 2024 and 1 January 2025 (audited)** | **於2024年12月31日及2025年1月1日(經審核)** | **40,661** |
| Recognised in profit or loss *(Note 27)* | 於損益確認*(附註27)* | **(41)** |
| **At 30 June 2025 (unaudited)** | **於2025年6月30日(未經審核)** | **40,620** |

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 2025 and 31 December 2024.

於2025年6月30日及2024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。

* *For identification purpose only*

* *僅供識別*

## 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 2025 2025年6月30日 *RMB'000* *人民幣千元* | Audited 經審核 31 December 2024 2024年12月31日 *RMB'000* *人民幣千元* |
|---|---|---|---|
| Unlisted investments *(Note)* | 非上市投資*(附註)* | 299,500 | 299,600 |
| Loss allowance | 虧損撥備 | (210,000) | (180,000) |
| | | 89,500 | 119,600 |

*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 will be 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 RMB299,500,000 and stated at the amortised cost less impairment loss. As at 30 June 2025, provision of loss amounted to RMB210,000,000 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。委託資產將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299,500,000元，並按攤銷成本減減值虧損列賬。於2025年6月30日，計提壞賬金額為人民幣210,000,000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。

## 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 2025 2025年 6月30日 *RMB'000* *人民幣千元* | Audited 經審核 31 December 2024 2024年 12月31日 *RMB'000* *人民幣千元* |
|---|---|---|---|
| **Trade receivables *(Note (a))*:** | **應收賬款*(附註(a))*：** | | |
| – Third parties | －第三方 | **241,539** | 222,636 |
| – Related parties *(Note 31(d)(i))* | －關聯方*(附註31(d)(i))* | **230,437** | 228,337 |
| – Local government | －地方政府 | **4,596,515** | 4,137,952 |
| – Loss allowance | －虧損撥備 | **(173,809)** | (160,861) |
| **Trade receivables – net** | **應收賬款－淨額** | **4,894,682** | 4,428,064 |
| **Other receivables:** | **其他應收款：** | | |
| – Third parties | －第三方 | **220,302** | 174,436 |
| – Related parties *(Note 31(d)(i))* | －關聯方*(附註31(d)(i))* | **1,166,666** | 1,154,707 |
| – Local government | －地方政府 | **29,020** | 28,582 |
| – Loss allowance | －虧損撥備 | **(57,361)** | (50,241) |
| **Other receivables – net** | **其他應收賬款－淨額** | **1,358,627** | 1,307,484 |
| **Prepayments:** | **預付款：** | | |
| – Others | －其他 | **83,298** | 74,069 |
| **Prepayments – net** | **預付款－淨額** | **83,298** | 74,069 |
| **Trade and other receivables – net** | **應收賬款及其他應收款－淨額** | **6,336,607** | 5,809,617 |

## 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 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 2025 2025年6月30日 *RMB'000 人民幣千元* | Audited 經審核 31 December 2024 2024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 | 235,393 | 228,116 |
| Loss allowance | 虧損撥備 | (5,226) | (5,064) |
| | | 230,167 | 223,052 |

*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 RMB230,167,000 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 RMB162,000 was recognised for contract assets during the period (31 December 2024: RMB2,040,000).

*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230,167,000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162,000元(2024年12月31日：人民幣2,040,000元)。

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

## 15. 應收賬款及其他應收款／合約資產 *(續)*

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

(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 2025 2025年 6月30日 *RMB'000 人民幣千元* | Audited 經審核 31 December 2024 2024年 12月31日 *RMB'000 人民幣千元* |
|---|---|---|---|
| – Within one year | 一1年以內 | 1,540,312 | 1,370,811 |
| – Over one year and within two years | 一1至2年 | 1,697,663 | 1,162,766 |
| – Over two years | 一超過2年 | 1,830,516 | 2,055,348 |
| | | 5,068,491 | 4,588,925 |

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。

## 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 2025 2025年 6月30日 *RMB'000* *人民幣千元* | Audited 經審核 31 December 2024 2024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 | 31,317 | 25,139 |
| Loss allowance | 虧損撥備 | (695) | (558) |
| | | 30,622 | 24,581 |
| Non-current portion: | 非流動部分： | | |
| Amounts due from customers for construction contracts | 應收客戶建造合同款 | 517,299 | 563,297 |
| Loss allowance | 虧損撥備 | (11,484) | (12,505) |
| | | 505,815 | 550,792 |
| | | 536,437 | 575,373 |

## 17. CASH AND CASH EQUIVALENTS

## 17. 現金及現金等價物

| | | | Unaudited 未經審核 30 June 2025 2025年 6月30日 RMB'000 人民幣千元 | Audited 經審核 31 December 2024 2024年 12月31日 RMB'000 人民幣千元 |
|---|---|---|---|---|
| Cash and bank balances | 現金及銀行結餘 | *(a)* | **69,774** | 10,977 |
| Restricted funds | 受限制資金 | *(a), (b)* | **2,109** | 25,965 |

(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 2025 2025年 6月30日 RMB'000 人民幣千元 | Audited 經審核 31 December 2024 2024年 12月31日 RMB'000 人民幣千元 |
|---|---|---|---|
| RMB | 人民幣 | **71,839** | 22,606 |
| HKD | 港元 | **25** | 3,850 |
| USD | 美元 | **19** | 10,486 |
| | | **71,883** | 36,942 |

All deposits at bank are deposits with original maturity within 3 months. The Group earns interest on cash at bank at floating bank deposit rates ranging from 0.01% to 0.88% during the six months ended 30 June 2025 (31 December 2024: 0.01% to 0.88%).

所有銀行存款為原定到期日在3個月以下。截至2025年6月30日止六個月內，本集團按介乎0.01%至0.88%(2024年12月31日：0.01%至0.88%)的浮動銀行存款利率獲取存款收益。

(b) As at 30 June 2025, restricted funds were mainly comprised of frozen bank balances (31 December 2024: including guarantee deposits for letters of construction projects and other frozen bank balances).

(b) 於2025年6月30日，受限制資金主要包括受凍結銀行結餘(2024年12月31日：包括建築工程信用證保證金及其他凍結銀行結餘)。

## 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 2025 and 30 June 2025 (Unaudited)** | **2025年1月1日及2025年6月30日結餘（未經審核）** | **1,029,111** | **1,029,111** |
| At 1 January 2024 and 31 December 2024 (Audited) | 2024年1月1日及2024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 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** |
| **At 1 January 2024** | **2024年1月1日結餘** | 1,283,440 | 363,939 | (47,793) | 11,145 | 3,043 | 1,613,774 |
| Total comprehensive income: | 全面收益總額： | | | | | | |
| Currency translation differences | 貨幣折算差額 | – | (6) | – | – | 1,098 | 1,092 |
| **At 30 June 2024 (unaudited)** | **2024年6月30日結餘（未經審核）** | 1,283,440 | 363,933 | (47,793) | 11,145 | 4,141 | 1,614,866 |

## 20. BORROWINGS

## 20. 借款

| | | Unaudited 未經審核 30 June 2025 2025年 6月30日 *RMB'000* *人民幣千元* | Audited 經審核 31 December 2024 2024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 | **467,217** | 337,800 |
| Secured long-term borrowings *(Note (b))* | 擔保的長期借款*(附註(b))* | **1,924,110** | 1,760,538 |
| | | **2,391,327** | 2,098,338 |
| **Current:** | **流動：** | | |
| Unsecured short-term borrowings | 未擔保的短期借款 | **734,175** | 705,285 |
| Secured short-term borrowings *(Note (b))* | 擔保的短期借款*(附註(b))* | **1,671,360** | 1,785,556 |
| | | **2,405,535** | 2,490,841 |
| | | **4,796,862** | 4,589,179 |

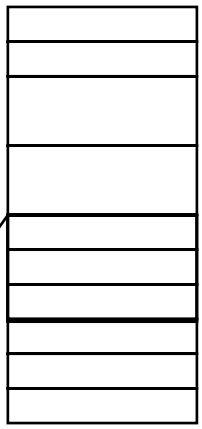
(a) As at 30 June 2025, borrowings were denominated in RMB.

(a) 於2025年6月30日，借款以人民幣為單位。

## 20. BORROWINGS *(continued)*

(b) As at 30 June 2025 and 31 December 2024, analysis of the secured borrowings is as follows:

3ued SCN0 g5 w ) secured borrowings is as follows: 1((cET q 1ntinued77 Tw 6 367.0152 cmcICj 0CS0 g3ued SCN03 w )



## 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 2025 2025年 6月30日 *RMB'000 人民幣千元* | Audited 經審核 31 December 2024 2024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 | 4.76% | 5.77% |

Interest rates of borrowings denominated in RMB are reset periodically according to the benchmark rates announced by the People's Bank of China.

人民幣借款的利率按中國人民銀行公佈的基準利率定期調整。

Interest rates of borrowings denominated in HKD and USD are reset periodically according to the benchmark rates of HIBOR and LIBOR respectively.

港元及美元借款的利率分別按香港同業拆息及倫敦同業拆息的基準利率定期調整。

The Group's borrowings bear interest at floating rates, except for bank loans in an aggregate principal amount of approximately RMB1,089,900,000 (31 December 2024: approximately RMB1,244,849,000) bearing interest at fixed rates ranging from 3.90% to 6.00% (31 December 2024: ranging from 4.00% to 6.00%) per annum.

除了本金總額約為人民幣1,089,900,000元(2024年12月31日：約人民幣1,244,849,000元)的銀行貸款按固定利率計息，介乎每年年利率3.90%至6.00%(2024年12月31日：介乎每年4.00%至6.00%)，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。

## 21. DEFERRED REVENUE 21. 遞延收益

| | | Unaudited 未經審核 30 June 2025 2025年 6月30日 *RMB'000* *人民幣千元* | Audited 經審核 31 December 2024 2024年 12月31日 *RMB'000* *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 | **346,274** | 306,653 |

The movement of government grants is set out as follows: 政府補助之變動載列如下：

| | | *RMB'000* *人民幣千元* |
|---|---|---|
| **At 1 January 2024** | **於2024年1月1日** | 239,728 |
| Additions | 增加 | 74,612 |
| Credit to statement of profit or loss | 計入損益表 | (7,687) |
| **At 31 December 2024 and 1 January 2025 (audited)** | **於2024年12月31日及2025年1月1日(經審核)** | **306,653** |
| Additions | 增加 | **42,979** |
| Credit to statement of profit or loss *(note 23)* | 計入損益表*(附註23)* | **(3,358)** |
| **At 30 June 2025 (unaudited)** | **於2025年6月30日(未經審核)** | **346,274** |

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

| | | Unaudited 未經審核 30 June 2025 2025年 6月30日 *RMB'000* *人民幣千元* | Audited 經審核 31 December 2024 2024年 12月31日 *RMB'000* *人民幣千元* |
|---|---|---|---|
| Trade payables to third parties | 應付第三方賬款 | 765,619 | 789,715 |
| Other payables due to: | 其他應付款，應付： | 847,215 | 849,277 |
| – related parties *(Note 31(d)(ii))* | －關聯方*(附註31(d)(ii))* | 472,602 | 455,370 |
| – local government | －地方政府 | 92,574 | 90,039 |
| – third parties | －第三方 | 282,039 | 303,868 |
| Staff salaries and welfare payables | 應付職工工資和福利 | 119,534 | 112,863 |
| 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： | 170,189 | 167,706 |
| – related parties *(Note 31(d)(ii))* | －關聯方*(附註31(d)(ii))* | 28,942 | 28,942 |
| – third parties | －第三方 | 141,247 | 138,764 |
| Payables on acquisition of land use rights from related parties *(Note 31(d)(ii))* | 向關聯方購買土地使用權的應付款項*(附註31(d)(ii))* | 31,000 | 31,000 |
| Accrued taxes other than income tax | 除所得稅外的應計稅款 | 43,846 | 33,881 |
| Total trade and other payables | 應付賬款及其他應付款總額 | 1,977,403 | 1,984,442 |

| | | Unaudited 未經審核 30 June 2025 2025年 6月30日 *RMB'000* *人民幣千元* | Audited 經審核 31 December 2024 2024年 12月31日 *RMB'000* *人民幣千元* |
|---|---|---|---|
| Contract liabilities | 合同負債 | | |
| – related parties *(Note 31(d)(iii))* | －關聯方*(附註31(d)(iii))* | 2,921 | 2,921 |
| – third parties | －第三方 | 49,889 | 27,206 |
| | | 52,810 | 30,127 |

## 22. TRADE AND OTHER PAYABLE/CONTRACT LIABILITIES *(continued)*

## 22. 應付賬款及其他應付款／合同負債 *(續)*

(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 2025 2025年 6月30日 *RMB'000 人民幣千元* | Audited 經審核 31 December 2024 2024年 12月31日 *RMB'000 人民幣千元* |
|---|---|---|---|
| – Within one year | －1年內 | 369,613 | 559,120 |
| – Over one year and within two years | －1年以上2年以內 | 283,605 | 133,547 |
| – Beyond two years | －超過2年 | 112,401 | 97,048 |
| | | 765,619 | 789,715 |

## 23. OTHER INCOME

| | | Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | 2025 2025年 *RMB'000* *人民幣千元* | 2024 2024年 *RMB'000* *人民幣千元* |
| Government grants: | 政府補助： | 3,701 | 4,620 |
| – relating to property, plant and equipment *(Note 21)* | –與不動產、工廠和設備有關 *(附註21)* | 3,358 | 4,325 |
| – relating to tax refund | –與稅費返還有關 | 337 | 112 |
| – Others | –其他 | 6 | |

## 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 | |
|---|---|---|---|
| | | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
| Others | 其他 | 403 | 671 |

## 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 | |
|---|---|---|---|
| | | 2025 2025年 RMB'000 人民幣千元 | 2024 2024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)* | 105,981 | 105,703 |
| Utilities, electricity and office expenditures | 公用事業、電力及辦公室支出 | 40,571 | 42,598 |
| Employee benefit expenses | 僱員福利開支 | 70,947 | 70,418 |
| Costs of wastewater treatment and water supply services | 污水處理和水供給服務的成本 | 21,191 | 42,382 |
| Cost of construction services | 建造服務成本 | 19,120 | 36,567 |
| Taxes and levies | 稅金及附加 | 15,624 | 12,030 |
| Repair and maintenance costs | 維修及維護成本 | 9,569 | 7,157 |
| 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 | 4,909 |
| Professional expenses | 專業服務費 | 1,938 | 2,062 |
| Amortisation of intangible assets *(Note 11)* | 無形資產攤銷*(附註11)* | 27,358 | 18,046 |
| Fuels expenses | 燃料費用 | 63,067 | 62,240 |
| Miscellaneous | 雜項 | 2,474 | 257 |
| Total cost of sales, selling expenses, administrative expenses and research and development expenses | 銷售成本、銷售費用、行政費用和研發費用總計 | 382,750 | 404,369 |

## 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 | |
|---|---|---|---|
| | | **2025 2025年 *RMB'000 人民幣千元*** | 2024 2024年 *RMB'000 人民幣千元* |
| **Finance income:** | **財務收入：** | | |
| – Interest income charged to related parties *(Note 31(b)(ii))* | －向關聯方收取的利息收入 *(附註31(b)(ii))* | **22,845** | 21,249 |
| **Finance costs:** | **財務成本：** | | |
| – Interest expenses | －利息費用 | **(113,257)** | (125,035) |
| – Exchange (losses) – net | －匯兌(虧損)－淨額 | **(6,937)** | (5,984) |
| – Others | －其他 | **(867)** | (552) |
| | | **(121,061)** | (131,571) |
| **Finance costs – net** | **財務成本－淨額** | **(98,216)** | (110,322) |

## 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 | |
|---|---|---|---|
| | | 2025 2025年 *RMB'000 人民幣千元* | 2024 2024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 | 32,582 | 57,688 |
| Deferred taxation | 遞延所得稅費 | (6,842) | (8,163) |
| Income tax expenses | 所得稅費用 | 25,740 | 49,525 |

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 2025 and 2024, 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2025年及2024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：

(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 2025 and 2024, the Company and certain subsidiaries qualified for the West Region Development Policy were granted the preferential income tax rate of 15%.

(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2025年及2024年6月30日止六個月享受15%的優惠所得稅稅率。

(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.

(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。

(c) Certain PRC subsidiaries use the resources stipulated in the catalogue for comprehensive utilisation of resources project qualified for CIT preferential tax rates enjoyed 10% deduction of CIT.

(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。

## 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 | |
|---|---|---|---|
| | | **2025 2025年** | 2024 2024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)* | **131,867** | 148,033 |
| 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)* | **0.13** | 0.14 |

(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 2025 and 2024.

(b) 截至2025及2024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. CASH GENERATED FROM OPERATING ACTIVITIES

## 29. 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 | |
|---|---|---|---|
| | | 2025 2025年 *RMB'000* *人民幣千元* | 2024 2024年 *RMB'000* *人民幣千元* |
| Profit before tax | 稅前利潤 | 157,789 | 197,880 |
| 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)* | 105,981 | 105,703 |
| – Depreciation of right-of-use assets *(Note 25)* | －使用權資產折舊*(附註25)* | 4,910 | 4,909 |
| – Amortisation of intangible assets *(Note 25)* | －無形資產攤銷*(附註25)* | 27,358 | 18,046 |
| – 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)* | (3,358) | (4,325) |
| – Share of results of associates *(Note 12)* | －聯營公司經營成果份額*(附註12)* | – | (1,517) |
| – Gains on disposal of subsidiaries | －出售附屬公司收益 | – | (17,738) |
| – Finance costs – net | －財務成本－淨額 | 98,216 | 110,322 |
| – Impairment losses on financial assets | －金融資產減值損失 | 49,953 | 58,092 |
| – Loss on disposal of property, plant and equipment | －處置不動產、工廠及設備的損失 | (170) | (2,787) |
| – Exchange differences | －匯兌差額 | (6,937) | (5,984) |
| | | 433,742 | 462,601 |

## 29. CASH GENERATED FROM OPERATING ACTIVITIES *(continued)*

## 29. 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 | |
|---|---|---|---|
| | | **2025 2025年 *RMB'000 人民幣千元*** | 2024 2024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 | **(454,192)** | 686,097 |
| – Inventories | –存貨 | **(1,041)** | (21) |
| – Amounts due from customers for construction contracts | –應收客戶建造合同款 | **38,936** | (38,693) |
| – Receivables under service concession arrangements | –特許經營權協議下的應收款項 | **(26,594)** | (852,210) |
| – Trade and other payables | –應付賬款及其他應付款 | **14,784** | (70,762) |
| – Contract assets | –合約資產 | **(7,115)** | 4,839 |
| – Contract liabilities | –合同負債 | **22,683** | 5,887 |
| Cash generated from operations | 經營產生的現金 | **21,203** | 197,738 |

## 30. 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:

## 30. 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 2025 2025年 6月30日 *RMB'000 人民幣千元* | Audited 經審核 31 December 2024 2024年 12月31日 *RMB'000 人民幣千元* |
|---|---|---|---|
| Within one year | 1年內 | 15,015 | 15,539 |
| Over 1 year and within 2 years | 第1年至第2年 | 15,175 | 14,831 |
| Over 2 years and within 3 years | 第2年至第3年 | 15,783 | 15,390 |
| Over 3 years and within 4 years | 第3年至第4年 | 8,253 | 13,840 |
| Over 4 years and within 5 years | 第4年至第5年 | 4,201 | 4,696 |
| Over 5 years | 第5年後 | 20,541 | 22,589 |
| | | 78,968 | 86,885 |

## 30. COMMITMENTS *(continued)*

## 30. 承諾*(續)*

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

(ii) 於報告期初，於各資產負債表日已訂約但尚未產生的資本性支出如下：

| | | Unaudited 未經審核 30 June 2025 2025年 6月30日 *RMB'000* *人民幣千元* | Audited 經審核 31 December 2024 2024年 12月31日 *RMB'000* *人民幣千元* |
|---|---|---|---|
| Property, plant and equipment | 不動產、工廠及設備 | 84,030 | 84,030 |

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

(iii) 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 30 June 2025 2025年 6月30日 *RMB'000* *人民幣千元* | Audited 經審核 31 December 2024 2024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 | 717,399 | 730,962 |

## 31. 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 2025 and 2024, and balances arising from related party transactions as at 30 June 2025 and 31 December 2024.

## 31. 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2025年及2024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2025年6月30日及2024年12月31日關聯方交易產生的結餘。

## 31. RELATED PARTY TRANSACTIONS *(continued)*

## 31. 關聯方交易*(續)*

### (a) Name and relationship with related parties

### (a) 名稱和與關聯方關係

| Name of related party | Nature of relationship | 關聯方名稱 | 關係性質 |
|---|---|---|---|
| Kunming Dianchi Investment Co. Ltd. ("**KDI**") | Controlling shareholder of the Company | 昆明滇池投資有限責任公司(「**昆明滇池投資**」) | 本公司的控股股東 |
| Kunming Development Investment Group Co., Ltd. ("**Kunming DIG**") | Controlled by Kunming SASAC and a minority shareholder of the Company | 昆明發展投資集團有限公司(「**昆明發展**」) | 受昆明市國資委控制、本公司少數股東 |
| Kunming Industrial Development and Investment Co., Ltd. ("**IDI**") | Controlled by Kunming SASAC and a minority shareholder of the Company | 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 |
| Kunming Gangtong Logistics Group Co., Ltd. (Formerly known as Kunming State-owned Assets Management and Operations Co. Ltd.) | Controlled by Kunming SASAC and a minority shareholder of the Company | 昆明港通物流集團有限公司(原稱:昆明市國有資產管理運營有限責任公司) | 受昆明市國資委控制、本公司少數股東 |
| Kunming Xinzhi Investment Development Co., Ltd. ("**Xinzhi Investment**") | Controlled by Kunming SASAC and a minority shareholder of the Company | 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 |
| Kunming Xindu Investment Co., Ltd. ("**Xindu Investment**") | Controlled by Kunming SASAC | 昆明新都投資有限公司(「**新都投資**」) | 受昆明市國資委控制 |
| Kunming Anju Group Co., Ltd. ("**Anju Group**") | Controlled by Kunming SASAC | 昆明市安居集團有限公司(「**安居集團**」) | 受昆明市國資委控制 |
| Kunming Agricultural Development Investment Co., Ltd. ("**KADI**") | Controlled by Kunming SASAC | 昆明農業發展投資有限公司(「**昆明農業發展投資**」) | 受昆明市國資委控制 |
| Kunming Municipal Urban Construction Investment & Development Co., Ltd. ("**Kunming Construction**") | Controlled by Kunming SASAC | 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 |
| Kunming Communications Investment Group Co., Ltd. ("**Kunming Communications**") | Controlled by Kunming SASAC | 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 |
| Kunming Water Supply Group Co., Ltd. ("**Kunming Water Supply Group**") | Controlled by Kunming SASAC | 昆明自來水集團有限公司(「**昆明自來水集團**」) | 受昆明市國資委控制 |
| Zhaotong Guorun Water | Associate of the Company | 昭通國潤水務 | 本公司聯營企業 |
| Suijiang Guorun Water | Associate of the Company | 綏江國潤水務 | 本公司聯營企業 |
| Yiliang Guorun Water | Associate of the Company | 彝良國潤水務 | 本公司聯營企業 |

## 31. RELATED PARTY TRANSACTIONS *(continued)* 31. 關聯方交易*(續)*

### (b) Transactions with related parties (b) 與關聯方的交易

Save as disclosed elsewhere in this report, during the six months ended 30 June 2025 and 2024, the Group had the following significant transactions with related parties:

除本報告其他部分所披露者外，截至2025年及2024年6月30日止六個月，本集團與關聯方的重大交易如下：

***(i) Loans repaid from related parties:*** ***(i) 關聯方償還貸款：***

| | | Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | 2025 2025年 | 2024 2024年 |
| | | *RMB'000 人民幣千元* | *RMB'000 人民幣千元* |
| Anju Group | 安居集團 | – | 8,000 |

***(ii) Interest income from related parties:*** ***(ii) 關聯方利息收入：***

| | | Unaudited 未經審核 Six months ended 30 June 截至6月30日止六個月 | |
|---|---|---|---|
| | | 2025 2025年 | 2024 2024年 |
| | | *RMB'000 人民幣千元* | *RMB'000 人民幣千元* |
| Kunming DIG | 昆明發展 | 7,953 | 7,997 |
| Zhaotong Guorun Water | 昭通國潤水務 | 4,936 | 1,549 |
| Kunming Construction | 昆明城投 | 7,158 | 8,557 |
| Anju Group | 安居集團 | 2,798 | 3,146 |
| | | 22,845 | 21,249 |

## 31. RELATED PARTY TRANSACTIONS *(continued)* 31. 關聯方交易*(續)*

### (b) Transactions with related parties *(continued)* (b) 與關聯方的交易*(續)*

***(iii) Management services provided to related parties:*** ***(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 | |
|---|---|---|---|
| | | **2025 2025年 *RMB'000 人民幣千元*** | 2024 2024年 *RMB'000 人民幣千元* |
| KDI | 昆明滇池投資 | **83,267** | 81,246 |

### (c) Key management compensation (c) 關鍵管理人員薪酬

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:

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 | |
|---|---|---|---|
| | | **2025 2025年 *RMB'000 人民幣千元*** | 2024 2024年 *RMB'000 人民幣千元* |
| Salaries, wages and bonuses | 工資、獎金和津貼 | **548** | 618 |
| Contributions to pension plans | 退休金計劃供款 | **125** | 145 |
| Housing fund, medical insurance and other social insurance | 住房公積金、醫療保險和其他社會保險 | **97** | 122 |
| | | **770** | 885 |

## 31. RELATED PARTY TRANSACTIONS *(continued)* 31. 關聯方交易*(續)*

### (d) Balances with related parties (d) 與關聯方交易的結餘

#### *(i) Trade and other receivables due from related parties:* *(i) 應收關聯方賬款及其他應收款：*

| | | Unaudited 未經審核 30 June 2025 2025年 6月30日 *RMB'000 人民幣千元* | Audited 經審核 31 December 2024 2024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 | 200,560 | 200,560 |
| Kunming Construction | 昆明城投 | 194,280 | 188,027 |
| Anju Group | 安居集團 | 72,000 | 72,000 |
| KDI | 昆明滇池投資 | 584,451 | 584,551 |
| Xindu Investment | 新都投資 | 23,472 | 23,472 |
| Yiliang Guorun Water | 彝良國潤水務 | 17,956 | 17,772 |
| Zhaotong Guorun Water | 昭通國潤水務 | 296,476 | 288,828 |
| Suijiang Guorun Water | 綏江國潤水務 | 1,074 | 1,000 |
| | | 1,397,103 | 1,383,044 |

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 8.5%, 8.5% and 8.5% per annum respectively and repayable within one year. Commencing from 16 June 2025, receivables from Anju Group bear interest at 6.0% per annum, and commencing from 24 July 2025, receivables from Kunming DIG bear interest at 6.0% per annum.

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、安居集團的款項(分別附帶年息8.5%、8.5%及8.5%並需於一年內償還，自2025年6月16日起，安居集團的利率變更為6.0%；2025年7月24日起，昆明發展的利率變更為6.0%)除外。

## 31. RELATED PARTY TRANSACTIONS *(continued)* 31. 關聯方交易*(續)*

### (d) Balances with related parties *(continued)* (d) 與關聯方交易的結餘*(續)*

***(ii) Trade and other payables due to related parties:*** ***(ii) 應付關聯方賬款及其他應付款：***

| | | Unaudited 未經審核 30 June 2025 2025年 6月30日 *RMB'000* *人民幣千元* | Audited 經審核 31 December 2024 2024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 | 460,361* | 445,440* |
| *Others:* | *其他：* | | |
| KDI | 昆明滇池投資 | 7,299 | 7,301 |
| Zhaotong Guorun Water | 昭通國潤水務 | 155 | 155 |
| Suijiang Guorun Water | 綏江國潤水務 | 2,474 | 2,474 |
| Anju Group | 安居集團 | 48 | – |
| Kunming DIG | 昆明發展 | 2,265 | – |
| | | 532,544 | 515,312 |

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。

* The amount was unsecured, interest-bearing at 6% per annum and no fixed repayment terms.

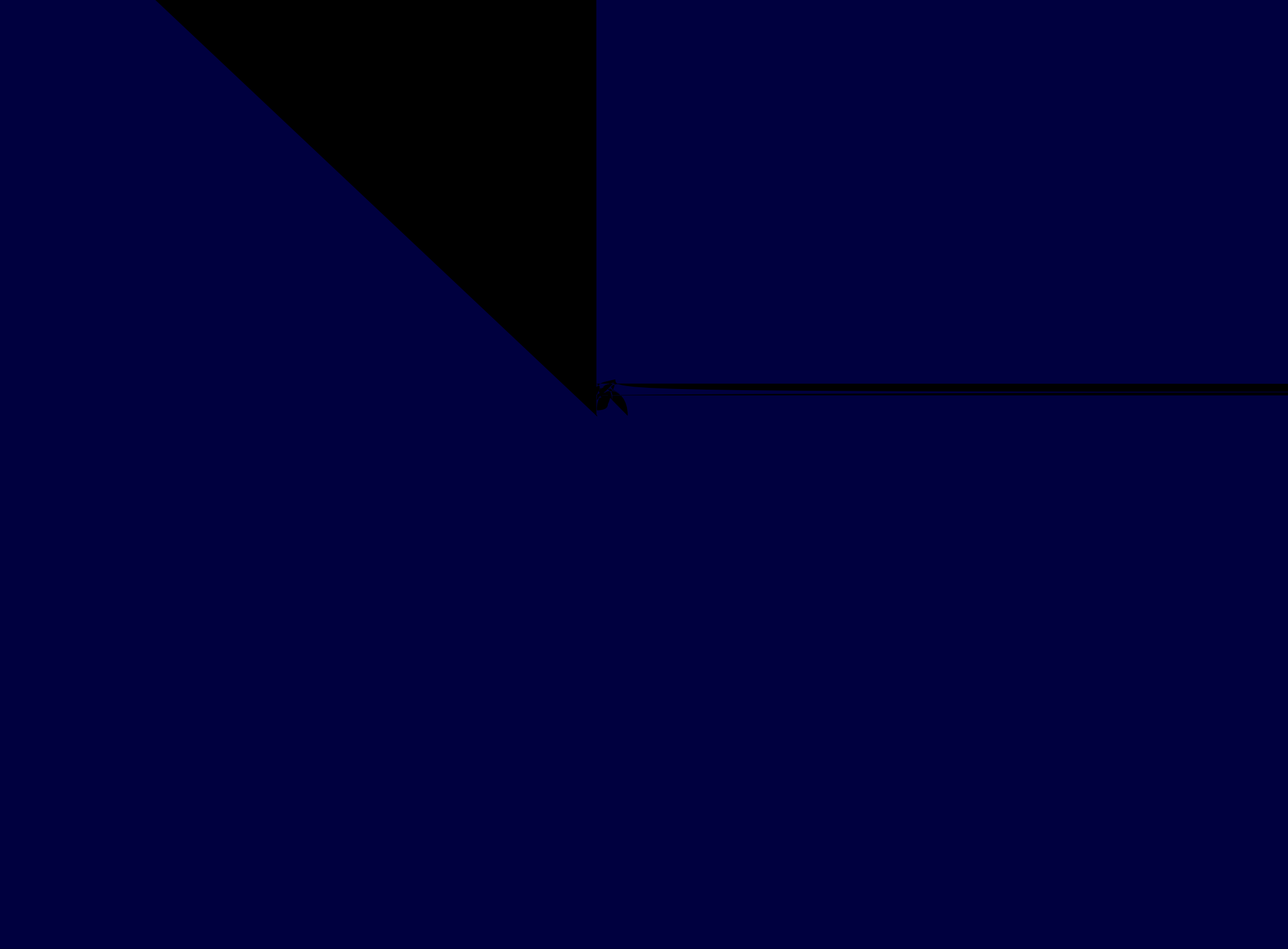
* 該款項無擔保、按年息6%計息且無固定還款期限。

## 31. RELATED PARTY TRANSACTIONS *(continued)* 31. 關聯方交易*(續)*

### (d) Balances with related parties *(continued)* (d) 與關聯方交易的結餘*(續)*

***(iii) Contract liabilities with related parties:*** ***(iii) 與關聯方交易的合同負債：***

| | | Unaudited 未經審核 30 June 2025 2025年 6月30日 *RMB'000* *人民幣千元* | Audited 經審核 31 December 2024 2024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 2025 2025年 6月30日 *RMB'000* *人民幣千元* | Audited 經審核 31 December 2024 2024年 12月31日 *RMB'000* *人民幣千元* |
|---|---|---|---|
| KADI | 昆明農業發展投資 | 89,500 | 119,600 |