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PRC LEGAL ADVISER TO THE COMPANY
公司中國法律顧問

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BOARD OF SUPERVISORS **監事會**	Mr. Na Zhiqiang *(Chairperson, resigned on 8 January 2025)* 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)* Mr. Yao Jianhua *(tendered his resignation on 27 April 2025 which came into effect from 27 June 2025)* 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)* 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)* 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)* 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

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

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

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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

"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*

"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
「		

"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.* (), YunorporaC
「」		

"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

"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

	For the six months ended 30 June 截至6 （17

II. SUMMARY OF OPERATING DATA

		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	
Capacity		

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 043 Tc 0.077 Tw T* E-c 0.0 4Ceep4

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

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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 amion elopme(int)14strategype,ipe,lcnue

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III. BUSINESS REVIEW

The Group principally adopts the TOO, TOT and BOT project models, with a focus on the TOO model. For the six months ended 30 June 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	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*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30 ð ¬ ©d % 7 ‰ [O

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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.

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.

(c) Gross margin

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.

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。

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) 毛利率

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。

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。

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%。

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:

		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	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*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

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。

›Ei*›Ä Receivables under serv

應收賬款及其他應收款 balances

蠖膵钀趫膫麪

3. Working Capital

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The table below presents our current assets and current liabilities 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
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

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：**	

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 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%。

(2) Calculated as the average trade and other payables for the relevant

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。

(b) Commitments

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

		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:

(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 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
		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

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).

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

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

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

10. Material Litigation

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 appeg[u -1.62ns that the

11. Exchange Rate Volatility Risk and Any Related Hedging

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

t6.0%. For details, lemase refer o the Ennuuntcment sof Rhe ECompany

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 asnt b tthepeft

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

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

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

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:

三、 主要股東於股份之權益

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 股東名稱	Capacity/ Nature of interest 身份／權益性質	Class of Shares 股份類別	Number of Shares 股份數目 *(share)* *(股)*	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額的概約百分比 *%*	Approximate percentage of the relevant class of Shares of the Company 佔本公司相關類別股份的概約百分比 *%*
	Shares鋈擢肩 = 眩擁有人				
% KDI尚浽參漪鰐梬					

Name of Shareholder 股東名稱	Capacity/ Nature of interest 身份／權益性質	Class of Shares 股份類別	Number of Shares 股份數目 *(share)* *(股)*	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額的概約百分比 *%*	Approximate percentage of the relevant class of Shares of the Company 佔本公司相關類別股份的概約百分比 *%*
Kunming Industrial Development and Construction Company Limited 昆明市產業開發建設有限責任公司	Interest of controlled				

Name of Shareholder 股東名稱	Capacity/ Nature of interest 身份／權益性質	Class of Shares 股份類別	Number of Shares 股份數目 *(share)* *(股)*	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額的概約百分比 *%*	Approximate percentage of the relevant class of Shares of the Company 佔本公司相關類別股份的概約百分比 *%*
Beijing Enterprises Holdings Limited	Interest of controlled corporation 受控法團權益	H Shares H股	47,754,000 (long position) (好倉) *(Notes 6 and 7)* *(附註6及7)*	4.64%	14.04%
Beijing Enterprises Group Company Limited	Interest of controlled corporation 受控法團權益	H Shares H股	47,754,000 (long position) (好倉) *(Notes 6 and 7)* *(附註6及7)*	4.64%	14.04%
Beijing Enterprises Group (BVI) Company Limited	Interest of controlled corporation 受控法團權益	H Shares H股	47,754,000 (long position) (好倉) *(Notes 6 and 7)* *(附註6及7)*	4.64%	14.04%
Beijing Enterprises Environmental Construction Limited	Interest of controlled corporation 受控法團權益	H Shares H股	47,754,000 (long position) (好倉) *(Notes 6 and 7)* *(附註6及7)*	4.64%	14.04%

Notes:

(1) The data disclosed above are mainly based on information provided on

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）。

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碌迹

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

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.

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

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)。

			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

		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。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

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FOR THE SIX MONTHS ENDED 30 JUNE 2025 Ú 2025 ¸ 6 Ü30 Úß‹ H Ü

			Unaudited 未經審核 Six months ended 30 June 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*
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	關聯丶葌齣鱍葯昙匝摋鄣廌甡燲禨牝酄轘菧鉶鐔膰櫏肄頞模虒糪泥髥墫翸湛閹쇅			

		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)

For the six months ended 30 June 2025 Ú 2025 Ë 6 Ü 30 Ú ß ¬ H Ü

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.vTst 3099B0F1F08D8ncevTs3CBASsvTs3CBASsv(4)0ihm28 /TT1 10.7095.93 0Ts2DCASs-293 67..25 -1.625052B0E36s5

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

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。

及￡葦財務報表　糜巾︵腧洭懱妮혇謣臬브峩椌淥蠀揖늦替

。本集團的務風險管多種的財務度訑篠悽譑斐쐀悽福捼④ 5 楩燁模툰

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

5.2 Credit risk *(continued)*

(i) Trade receivables (continued)

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.

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)

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

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) 整個存續期預期信貸虧損（未發生信貸減值） *RMB'000* *人民幣千元*	Lifetime ECL (credit-impaired) 整個存續期預期信貸虧損（已發生信貸減值） *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
At 31 December 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

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 內部信貸評級	Description 說明	Trade receivables 貿易應收款項	Other financial assets/other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 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 整個存續期預期信貸虧損－未發生信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 視察名單	Debtor frequently repays after due dates but usually settle in full 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 整個存續期預期信貸虧損－未發生信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 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 整個存續期預期信貸虧損－未發生信貸減值	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損－未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已發生信貸減值	Lifetime ECL – credit-impaired 整個存續期預期信貸虧損－已發生信貸減值	Lifetime ECL – credit-impaired 整個存續期預期信貸虧損－已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 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 撇銷有關金額	Amount is written off 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)** (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)*

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：

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

5.3 Liquidity risk

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

	Weighted average effective interest rate	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount at 30 June 2025
		於一年內					
	加權平均實際利率						

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

5.3 Liquidity risk *(continued)*

	Weighted average effective interest

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

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 initi6 Tf 0.028oContract assets;

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)*

(b) Segment information

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

		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 expen1 1 k /GS1 gs /TT0 re.178 Tc -0.178 Tw 24.36 0 Td [CCC04960F1F0B2A11 Tf6961D9 0 0 S0 gs /TT1 1 Tf 0.028 Tc -0.028 Tw 20.418 0 Td (4,399)]Tj 8.274 0 T0					

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 *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	9,823,179	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

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

		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)*

(c) Geographical information

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

7. INVESTMENT PROPERTIES

		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*
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.

No fair value change of investment properties was recongnised in the

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 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*
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

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

		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		

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11. INTANGIBLE ASSETS

11. 無形資產

		Computer software 計算機軟件 *RMB'000 人民幣千元*	Operating concession 特許經營權 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
(Unaudited)	**(未經審核)**			
Six months ended 30 June 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 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 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)*

12. INVESTMENTS IN ASSOCIATES *(continued)*

Financial information of associates *(continued)*

Changes in material associated companies during the period

None

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

12. 聯營投資*(續)*

聯營公司之財務資料*(續)*

本期重要的聯營公司變動情況

無

截至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

14. FINANCIAL ASSETS AT AMORTISED COST

	Unaudited 未經審核 30 June 2025 2025年 6月30日	Audited 經審核 31 December 2024 2024年 12

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)*

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

15. 應收賬款及其他應收款／合約資產 *(續)*

(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	－1年以內	1,540,312	1,370,811
– Over one year and within two years	－1至2年	1,697,663	1,162,766
– Over two years	－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

17. CASH AND CASH EQUIVALENTS

18. SHARE CAPITAL

18. 股本

Ordinary shares, issued and fully paid:

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:

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。

22. TRADE AND OTHER PAYABLE/CONTRACT LIABILITIES

		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			

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

24. OTHER LOSSES

	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

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:

		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

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

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

		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	－金融筈臟樣	98,216	(4,325)

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

		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		

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)*

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

30. 承諾*(續)*

(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)*

(b) Transactions with related parties *(continued)*

(iii) Management services provided to related parties:

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

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:

		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

31. RELATED PARTY TRANSACTIONS *(continued)*

(d) Balances with related parties *(continued)*

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

31. 關聯方交易*(續)*

(d) 與關聯方交易的結餘*(續)*

(ii) 應付關聯方賬款及其他應付款：

		Unaudited 未經審核 30 June 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

DCWT

KUNMING DIANCHI WATER TREATMENT CO.,LTD