



雲南水務投資股份有限公司

YUNNAN WATER INVESTMENT CO., LIMITED*

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code : 06839



2025

中期報告
INTERIM REPORT

* 僅供識別 For identification purposes only

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zheng Guangfeng (*Vice Chairman, General Manager*)

Ms. Wang Rui

Mr. Liu Hui

Non-executive Directors

Mr. Mei Wei (*Chairman*)

Mr. Dai Richeng

Mr. Xia Lin

Independent Non-executive Directors

Mr. Liu Shuen Kong

Mr. Zhong Wei

Mr. Zhou Beihai

AUDIT COMMITTEE

Mr. Liu Shuen Kong (*Chairman*)

Mr. Zhong Wei

Mr. Zhou Beihai

REMUNERATION COMMITTEE

Mr. Zhong Wei (*Chairman*)

Mr. Liu Hui

Mr. Zhou Beihai

NOMINATION COMMITTEE

Mr. Mei Wei (*Chairman*)

Mr. Zhou Beihai

Mr. Zhong Wei

RISK MANAGEMENT, INTERNAL CONTROL AND COMPLIANCE COMMITTEE

Mr. Zhong Wei (*Chairman*)

Mr. Zheng Guangfeng

Mr. Liu Shuen Kong

Mr. Zhou Beihai

Mr. Mo Wenyi (*Supervisor*)

COMPANY SECRETARY

Mr. Li Bo

董事會

執行董事

鄭廣鋒先生(*副董事長、總經理*)

王銳女士

劉暉先生

非執行董事

梅偉先生(*董事長*)

戴日成先生

夏林先生

獨立非執行董事

廖船江先生

鐘偉先生

周北海先生

審計委員會

廖船江先生(*主席*)

鐘偉先生

周北海先生

薪酬委員會

鐘偉先生(*主席*)

劉暉先生

周北海先生

提名委員會

梅偉先生(*主席*)

周北海先生

鐘偉先生

風控合規委員會

鐘偉先生(*主席*)

鄭廣鋒先生

廖船江先生

周北海先生

莫文毅先生(*監事*)

公司秘書

李博先生

AUTHORISED REPRESENTATIVES

Mr. Zheng Guangfeng
Ms. Wang Rui

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

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Gaoxin District
Kunming, Yunnan
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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25 Canton Road, Tsim Sha Tsui
Kowloon
Hong Kong

HONG KONG H SHARE REGISTRAR

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Hong Kong

LEGAL ADVISERS

As to Hong Kong law:

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Suite 3203-3207
32/F Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong

As to PRC law:

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3/F & 4/F Tower B5, Rongcheng Youjun
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Xishan District
Kunming, Yunnan Province, PRC

Grandall Law Firm (Kunming)
33/F, Hang Lung Plaza,
Panlong District, Kunming,
Yunnan Province, China

授權代表

鄭廣鋒先生
王銳女士

總部及中華人民共和國 （「中國」）營業地址

中國
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高新技術開發區
海源北路2089號
雲南水務

香港主要營業地點

香港
九龍
尖沙咀廣東道25號
海港城港威大廈第1座31樓
3110-11室

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

法律顧問

有關香港法律：

競天公誠律師事務所有限法律責任合夥
香港
皇后大道中15號
置地廣場公爵大廈32樓
3203-3207室

有關中國法律：

北京德恒（昆明）律師事務所
中國雲南昆明
西山區
西園路126號
融城優郡B5三、四層

國浩律師（昆明）事務所
中國雲南昆明
盤龍區
恒隆廣場33樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Industrial Bank Co., Ltd.
China Development Bank
Agricultural Bank of China Limited
Agricultural Development Bank of China
China Construction Bank Corporation
Bank of Communications Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
China CITIC Bank Corporation Limited
Industrial and Commercial Bank of China Limited
China Everbright Bank Company Limited

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants
42/F, Central Plaza,
18 Harbour Road,
Wanchai,
Hong Kong

STOCK CODE

6839

COMPANY'S WEBSITE

<http://www.yunnanwater.com.cn>

主要往來銀行

興業銀行股份有限公司
國家開發銀行
中國農業銀行股份有限公司
中國農業發展銀行
中國建設銀行股份有限公司
交通銀行股份有限公司
上海浦東發展銀行股份有限公司
中信銀行股份有限公司
中國工商銀行股份有限公司
中國光大銀行股份有限公司

核數師

富睿瑪澤會計師事務所有限公司
執業會計師
香港
灣仔
港灣道 18 號
中環廣場 42 樓

股份代號

6839

公司網址

<http://www.yunnanwater.com.cn>

DEFINITIONS

釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Acting in Concert Parties” 「一致行動人士」	Mr. Liu Xujun, Mr. Huang Yunjian and Mr. Wang Yong, members of the senior management of the Company 本公司高級管理層成員劉旭軍先生、黃雲建先生及王勇先生
“Articles of Association” 「公司章程」	the articles of association of the Company 本公司的組織章程細則
“associate(s)” 「聯繫人」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Beijing OriginWater” 「北京碧水源」	Beijing OriginWater Technology Co., Ltd.* (北京碧水源科技股份有限公司), a limited liability company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300070) 北京碧水源科技股份有限公司，於中國成立的股份有限公司，其股份在深圳證券交易所上市(股份代號：300070)
“Board” or “Board of Directors” 「董事會」	the board of Directors of the Company 本公司的董事會
“Company” 「本公司」	Yunnan Water Investment Co., Limited* (雲南水務投資股份有限公司), a joint stock limited liability company established in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6839) 雲南水務投資股份有限公司，於中國註冊成立的股份有限公司，其H股在聯交所主板上市(股份代號：6839)
“connected person(s)” 「關連人士」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“controlling shareholder(s)” 「控股股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code and Corporate Governance Report, as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則及企業管治報告
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Domestic Share(s)” 「內資股」	the issued ordinary shares at the nominal value of RMB1.00 per share in the share capital of the Company which are subscribed for or credited as paid up in RMB 以人民幣認購或列作繳足的本公司股本中每股面值人民幣1.00元的已發行普通股

DEFINITIONS

釋義

“Group” or “our Group” 「本集團」	the Company and its subsidiaries from time to time 本公司及其不時的附屬公司
“H Share(s)” 「H股」	the issued ordinary shares at the nominal value of RMB1.00 per share in the share capital of the Company which are listed on the Main Board of the Stock Exchange 在聯交所主板上市的本公司股本中每股面值人民幣1.00元的已發行普通股
“HK\$” 「港元」	Hong Kong dollar(s), the lawful currency of Hong Kong 香港法定貨幣港元
“HKFRS” 「香港財務報告準則」	Hong Kong Financial Reporting Standards, including Hong Kong Accounting Standards and Interpretations promulgated by the Hong Kong Accounting Standard Board 香港財務報告準則，包括香港會計準則及香港會計準則委員會頒佈的詮釋
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IPO” 「首次公開發售」	the initial public offering of the Company’s Shares through the Stock Exchange in May 2015 二零一五年五月本公司股份通過聯交所成功首次公開發售
“Listing Date” 「上市日期」	27 May 2015, being the date on which the H Shares were listed and from which dealings in the H Shares of the Company commenced on the Stock Exchange 二零一五年五月二十七日，即H股於聯交所上市及開始買賣的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
“PRC” 「中國」	the People’s Republic of China, and for the purpose of this report only, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，僅本報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Reporting Period” 「報告期」	The 6-month period from 1 January 2025 to 30 June 2025 由二零二五年一月一日起至二零二五年六月三十日止六個月期間
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國的法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》

“Share(s)” 「股份」	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including the H Shares and Domestic Shares 本公司股本中每股面值人民幣 1.00 元的普通股，包括 H 股及內資股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Supervisor(s)” 「監事」	supervisor(s) of the Company 本公司的監事
“Supervisory Committee” 「監事委員會」	the supervisory committee of the Company 本公司的監事委員會
“YHTH” 「雲南康旅集團」	Yunnan Health & Cultural Tourism Holding Group Co., Ltd.* (雲南省康旅控股集團有限公司)(formerly known as Yunnan Metropolitan Construction Investment Co., Ltd.* (雲南省城市建設投資集團有限公司)), a limited liability company established in the PRC and is the sole shareholder of YEPI, the Company’s controlling shareholder and one of the Undertaking Shareholders 雲南省康旅控股集團有限公司(前稱雲南省城市建設投資集團有限公司)，於中國成立的有限責任公司及雲南綠色環保的唯一股東，為本公司控股股東及其中一名有承諾的股東
“YMCI” 「雲南城投集團」	Yunnan Metropolitan Construction Investment Co., Ltd.* (雲南省城市建設投資集團有限公司), a limited liability company established in the PRC and is the sole shareholder of YEPI, the Company’s controlling shareholder and one of the Undertaking Shareholders, its company name has been changed to “Yunnan Health & Cultural Tourism Holding Group Co., Ltd.* (雲南省康旅控股集團有限公司)” on 26 November 2020 雲南省城市建設投資集團有限公司，於中國成立的有限責任公司及雲南綠色環保的唯一股東，為本公司控股股東及其中一名有承諾的股東，其名稱已於二零二零年十一月二十六日更名為「雲南省康旅控股集團有限公司」
“%” 「%」	per cent 百分比

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* 僅供識別

FINANCIAL HIGHLIGHTS

財務摘要

The Board is pleased to announce the following financial highlights:

董事會欣然宣佈下列財務摘要：

		Six months ended 30 June		
		截至六月三十日止六個月		
		2025	2024	Percentage
		二零二五年	二零二四年	Change
		RMB'000	RMB'000	百分比
		人民幣千元	人民幣千元	變動
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	1,157,575	1,242,466	(6.83%)
Gross profit	毛利	148,519	201,184	(26.18%)
Loss before income tax	所得稅前虧損	(1,044,270)	(880,192)	18.64%
EBITDA (Note 1)	除利息、稅項、折舊及攤銷前利潤(附註1)	(104,730)	159,734	(165.57%)
Loss attributable to ordinary shareholders of the Company	本公司普通股股東應佔虧損	(875,430)	(743,144)	17.80%
Basic loss per share (RMB)	每股基本虧損(人民幣元)	(0.734)	(0.623)	17.82%

Note 1: EBITDA is the profit for the Reporting Period before deduction of interests, income taxation, depreciation and amortization.

附註1：除利息、稅項、折舊及攤銷前利潤為扣除利息、所得稅、折舊及攤銷前之本報告期內利潤。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

Key policies related to the water industry in 2025 are set as follow:

In January, the Central Committee of the Communist Party of China and the State Council issued the Plan for Comprehensive Revitalisation of Rural Areas (《鄉村全面振興規劃》) (2024-2027). The plan calls for the upgrade of infrastructure and the strengthening of water supply security. It promotes the integrated urban-rural water supply systems and the development of scaled centralised water supply, encourages the standardised construction and renovation of small water supply projects, strengthens the construction of small and medium-sized water source projects, and implements water quality improvement initiatives. It also focuses on the continuous improvement of living environment by aligning the rural toilet revolution with domestic sewage treatment, advancing sewage treatment by classification with key implementation phases targeting townships and central villages, and eliminating large-scale black and odorous water bodies. Multi-dimensional efforts are planned to promote rural greening and village cleanliness campaigns. In the same month, the Ministry of Ecology and Environment and ten other ministries jointly issued the Implementation Plan for Building Beautiful Cities(《美麗城市建設實施方案》), which focuses on guiding cities in five areas-green and low-carbon, pleasant environment, ecological liveability, safety and health, and smart and efficient-to create benchmark demonstrations of Beautiful Cities and develop high-quality ecological communities. By 2027, notable progress is expected in the green transformation of urban production and lifestyles, with major environmental issues effectively addressed. By 2035, green urban lifestyles are expected to be widely established, with fundamental improvements in ecological conditions and significantly enhanced ecosystem diversity, stability, and sustainability.

In February, the Urban Construction Department of the Ministry of Housing and Urban-Rural Development issued the Guidelines on Promoting Full Coverage of Urban Domestic Sewage Networks and the Establishment of Long-Term Integrated Management Mechanisms (First Edition) (《推進城市生活污水管網全覆蓋及廠網一體長效機制建設工作指南(第一版)》), which provide systematic guidance and support for expanding sewer coverage and establishing sustainable operation and maintenance mechanisms.

行業概覽

二零二五年水務行業政策主要有：

一月，中共中央國務院印發《鄉村全面振興規劃(二零二四—二零二七年)》，規劃指出：要推進基礎設施提檔升級，強化供水安全保障，因地制宜推進城鄉供水一體化、集中供水規模化發展，實施小型供水工程規範化建設和改造，加強中小型水源保障工程建設，實施水質提升行動；要持續改善人居環境，推進農村廁所革命與生活污水治理有機銜接，分類開展生活污水治理，以鄉鎮政府駐地和中心村為重點批次推進實施，基本消除較大面積黑臭水體，多維度入手開展鄉村綠化美化行動和村莊清潔行動。同期，生態環境部等十一部門聯合印發《美麗城市建設實施方案》，聚焦引導各城市在綠色低碳、環境優美、生態宜居、安全健康、智慧高效等五方面，打造美麗城市示範標杆，建設高品質生態社區。爭取到二零二七年，城市生產生活方式綠色低碳轉型成效明顯，突出生態環境問題得到有效解決。到二零三五年，城市綠色生產生活方式廣泛形成，生態環境實現根本好轉，生態系統多樣性、穩定性、持續性顯著提升。

二月，住建部城建司印發《推進城市生活污水管網全覆蓋及廠網一體長效機制建設工作指南(第一版)》，旨在為各地推進污水管網全覆蓋和運行維護長效機制建設提供系統性指導和支持。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In April, the Ministry of Water Resources, together with the Ministry of Industry and Information Technology, Ministry of Housing and Urban-Rural Development, Ministry of Agriculture and Rural Affairs and the State Administration for Market Regulation, issued the Opinions on Comprehensively Establishing a Policy System for Water Conservation (《關於全面構建節水制度政策體系的意見》). The document sets water-saving targets for 2030 and 2035 and outlines complete water-saving policy systems for agriculture, industry and urban areas. It establishes and refines institutional frameworks across the “three major areas” of agricultural water-saving and efficiency enhancement, industrial water-saving and emissions reduction, and urban water-saving and loss reduction, to promote the high-quality development of water conservation initiatives.

In May, the General Office of the CPC Central Committee and the General Office of the State Council released the Opinions on Continuously Promoting Urban Renewal Actions (《關於持續推進城市更新行動的意見》). The Opinions highlight eight key tasks, including accelerating the upgrade and construction of underground utility pipeline networks and integrated utility tunnels for gas, water supply, drainage, wastewater, and heating, and improving the sustainable operation and maintenance mechanisms. The document also emphasises enhancing urban water supply infrastructure, upgrading facilities for wastewater collection, treatment, reuse, and sludge disposal, and establishing integrated operation and maintenance systems for sewage treatment plants and pipe networks. Additionally, it calls for the coordination of urban flood control and waterlogging management by establishing and improving an integrated operation and management model that links urban water systems and drainage networks to surrounding rivers, lakes, seas and reservoirs. It further urges the construction and upgrading of drainage and waterlogging mitigation infrastructure to build a comprehensive urban flood control and drainage system and enhance emergency response capabilities. In addition, efforts should be made to upgrade and transform the treatment facilities for municipal solid waste.

四月，水利部聯合工業和信息化部、住房和城鄉建設部、農業農村部、國家市場監督管理總局印發《關於全面構建節水制度政策體系的意見》，提出了二零三零年和二零三五年節水目標，完善農業、工業、城鎮節水制度政策體系，建立健全農業節水增效、工業節水減排、城鎮節水降損「三大領域」制度體系，推動節水事業高質量發展。

五月，中共中央辦公廳、國務院辦公廳發佈《關於持續推進城市更新行動的意見》，提出的八項主要任務中提及，加快城市燃氣、供水、排水、污水、供熱等地下管線管網和地下綜合管廊建設改造，完善建設運維長效管理制度。推動城市供水設施改造提標，加強城市生活污水收集、處理和再生利用及污泥處理處置設施建設改造，加快建立污水處理廠網一體建設運維機制。統籌城市防洪和內澇治理，建立健全城區水系、排水管網與周邊江河湖海、水庫等聯排聯調運行管理模式，加快排水防澇設施建設改造，構建完善的城市防洪排澇體系，提升應急處置能力。推動生活垃圾處理設施改造升級。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Key policies on solid waste and emerging pollutants in 2025 are set as follow:

In April, the Ministry of Ecology and Environment issued the Opinions on Strengthening Environmental Impact Assessments (EIAs) for Construction Projects in Key Sectors Involving Emerging Pollutants (《關於加強重點行業涉新污染物建設項目環境影響評價工作的意見》), requiring six key industries (including petrochemicals, coatings and pharmaceuticals) to optimise raw materials processes to reduce the generation of new pollutants. EIAs must quantify data on the generation and discharge of emerging pollutants and incorporate these as evaluation factors. The policy emphasises enhanced monitoring of emerging pollutant discharges, integration of environmental registration for new chemicals into EIAs, inclusion of pollutant control requirements in discharge permits and stricter enforcement during and after project implementation. In parallel, the Ministry of Ecology and Environment is developing the 15th Five-Year Plan for solid waste and emerging pollutants, with the aim of establishing a traceable full-process environmental management system for hazardous waste and promoting the comprehensive utilisation of typical bulk solid waste and risk control of emerging pollutants. Key initiatives for 2025 include enhancing bulk solid waste utilisation, hazardous waste supervision and emerging solid waste management.

In view of the policies and documents issued by national and local governments regarding the water industry, the policy direction for 2025 is characterised by ecological prioritisation, systematic governance and institutional innovation. The industry continues to transition from “ensuring supply” to “ecological enhancement”, and from “single-point treatment” to “systematic service”. Anchored in the national strategies of rural revitalisation and Beautiful China initiatives, the water industry is entering a period of “institutional reconstruction” and “value redefinition”. An analysis of the policy direction suggests that over the next five years, the strategic focus for most water enterprises will revolve around three priorities: revitalising existing assets, reshaping the industry landscape and rebuilding competitive barriers. Asset revitalisation forms the overarching context for future industry development; landscape reshaping represents the core challenge confronting the industry; and barrier rebuilding, through professional expertise, is a critical pathway to navigating cyclical shifts. These three transformative forces will facilitate the industry’s leap from quantitative expansion to qualitative and efficient development. Only enterprises that possess genuine expertise, systemic capability and operational excellence will ultimately prevail in the new era of competition.

Policies on solid waste and emerging pollutants indicate a direction in 2025 that focuses on “precise control of emerging pollutants + resource recovery of bulk solid waste”. This is to be achieved through source prohibition and restriction (for emerging pollutants), whole-process supervision (for hazardous waste) and regional collaboration (for the utilisation of solid waste). These efforts jointly support the development of “zero-waste cities” and the enhancement of capabilities in managing emerging pollutants.

二零二五年固體廢物和新污染物治理方面的重點政策主要有：

四月，生態環境部《關於加強重點行業涉新污染物建設項目環境影響評價工作的意見》，要求石化、塗料、醫藥等六大重點行業優化原料工藝，減少新污染物產生；環評需核算新污染物產排污數據，納入評價因子。強化新污染物排放跟蹤監測，明確將新化學物質環境管理登記納入環評要求，將新污染物管控要求納入排污許可證管理，加強事中事後執法監管。同時，生態環境部在系統謀劃「十五五」固體廢物和新污染物治理，全面建立危險廢物環境管理全過程可追溯信息系統，加快推進典型大宗固廢綜合利用和新污染物環境風險管控的基礎上，計劃在二零二五年重點部署大宗固廢利用、危險廢物監管、新興固廢治理等工作。

綜合國家及各地方政府相繼出台的水務行業政策及文件，二零二五年水務政策呈現生態優先、系統治理、機制創新特徵，繼續強化行業從「保供給」向「優生態」、從「單一治理」向「系統服務」的轉變。同時，以鄉村振興和美麗中國建設為戰略目標，引領水務行業進入「制度重塑期」與「價值重構期」。從政策導向分析行業的發展脈絡，未來五年對於大多數水務企業而言，戰略的重心大致可以概括為三件事：存量盤活、格局重構、重塑壁壘。存量盤活是行業未來發展的大背景；格局重構是行業整體的核心挑戰；重塑壁壘則是依託專業穿越週期的重要路徑。在這三重錘煉之下，行業將完成從數量規模走向質量效益的關鍵躍遷，唯有真正具備專業能力、體系能力與運營能力的企業，才能在新的搏弈中勝出。

固體廢物和新污染物治理政策方面，二零二五年政策核心是「精準防控新污染物+大宗固廢資源化」，通過源頭禁限（新污染物）、全過程監管（危廢）、區域協同（固廢利用）三大路徑，支撐「無廢城市」建設和新污染物治理能力提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DEVELOPMENT STRATEGIES AND PROSPECT

In the first half of 2025, the Company fully aligned with the Yunnan Provincial Committee's three-phase strategic objectives for high-quality, leapfrog development and continued to advance the Group's "3510" Action Plan. Adhering to a problem-solving mindset amid development and maintaining stability while pursuing progress, the Company centred its operations around the core business strategy of "Expansion, Optimisation, Stabilisation, Enhancement and Capacity-building". We remained focused on achieving high-level transformation and high-quality development, in line with our positioning as a leading "integrated service provider in the urban environmental protection industry". We will concentrate on its core responsibilities and main business, shift its development model, enhance operational efficiency, expand into emerging sectors, strengthen team building and cultivate leadership talent, and drive technological innovation to shape core capabilities. We placed particular emphasis on the generation, maintenance and management of cash flow. Furthermore, the Company seeks to consolidate the achievements of debt optimisation and open up a new chapter in its transformation towards high-quality development, guided by key priorities, realised through project execution and driven by reform and innovation.

In the second half of 2025, the Company will continue to advance high-quality transformational development by focusing on five key areas: First, uphold the safety baseline for development. Resolutely consolidate the achievements in debt risk mitigation, strictly implement the mechanisms for debt repayment reserves and capital contribution incentives, and earnestly ensure the timely repayment of principal and interest on all debts. Second, strive for new breakthroughs in revenue generation and growth. Spare no effort to enhance production and operations, and work to build a framework of "tapping existing capacity, nurturing new growth, and revitalizing variable assets." Maximise revenue channels, explore every potential, and leave no stone unturned in generating and increasing income. Third, pursue new breakthroughs in quality and efficiency enhancement. Implement a cost control system covering the entire business chain, lifecycle, and all operational elements. Raise the centralized procurement rate of bulk materials, optimize operating costs through process and technological innovation, and carry out the "Three Reductions" initiative—reducing management layers, reducing redundant departments, and reducing surplus personnel—to further reduce administrative expenses. Fourth, achieve new breakthroughs in asset revitalization. Based on an in-depth survey of the Company's asset structure, quality, and risk profile, formulate an asset-optimization plan aligned with strategic and development goals; vigorously revitalize restricted projects and existing assets; and expedite the restructuring and disposal of low-efficiency or non-performing assets. Fifth, accelerate the advancement of projects under construction. Leverage limited funds to the fullest extent possible to activate projects that should and can be revitalized, speed up the pace and intensifying efforts to put them into production and operation as soon as possible in order to achieve greater output.

發展策略及展望

二零二五年上半年，本公司全面融入雲南省委高質量跨越式發展三階段戰略目標，繼續深耕集團「3510」行動計劃，堅持在發展中解決問題，堅持穩中求進、以進促穩，圍繞「謀增量、解存量、固變量、提質量、蓄能量」的生產經營主線，繼續聚焦高水平轉型高質量發展的目標，按照領先的「城鎮環境綜合服務商」的定位，聚焦主責主業、轉變發展模式，聚焦經營改善、佈局新興業態，聚焦團隊建設、建強幹部隊伍，聚焦技術創新、塑造核心能力。把現金流的生成、維護、管理放在突出位置，以重點工作為牽引，以項目為抓手，以改革創新為動力，全面鞏固債務優化成果，奮力開創高質量轉型發展的新局面。

二零二五年下半年，公司將以五個方面為著力點，繼續推進高質量轉型發展。一是守住安全發展的底線，堅決鞏固防風化債成果，從嚴落實債務兌付備付金機制及資金貢獻激勵機制，切實保障債務本息按期兌付。二是務求創收增收新突破，全力以赴抓好生產經營，著力構建「存量挖潛、增量培育、變量盤活」的格局，最大限度開闢增收渠道、挖掘增收潛力，千方百計創收、增收。三是務求提質增效新突破，實施全業務鏈、全週期、全要素成本管控體系。提高大宗物資集採率，依託工藝技術革新實現運營成本優化，開展減層級、減機構、減冗員「三減」工作，進一步壓降管理費用。四是務求資產盤活新突破，基於對公司資產結構、質量和風險狀況的深度摸排，制定符合戰略和發展目標的資產優化計劃，全力盤活受限項目和存量資產，加快重組、處置低效或無效資產。五是加快在建項目推進，用有限資金盡可能撬動應盤活、能盤活的在建項目，加快節奏、加大力度，力爭儘快投產運營，實現更多產出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is one of the leading integrated service providers in the urban environmental protection industry in China. The Group mainly adopts the Build-Operate-Transfer (the “BOT”), Build-Own-Operate (the “BOO”), Transfer-Operate-Transfer (the “TOT”), Transfer-Own-Operate (the “TOO”), Build and Transfer (the “BT”), Engineering-Procurement-Construction (the “EPC”), Rehabilitate-Operate-Transfer (the “ROT”), Operation and Maintenance (the “O&M”) and licensed operation models to provide customized and integrated turnkey solutions for water supply, wastewater treatment and solid waste treatment as well as system integration services of core technologies to customers. The Group’s businesses are carried out in China and the southeast Asian countries, and the Group’s principal businesses comprise five major segments, namely wastewater treatment, water supply, solid waste treatment, construction and sales of equipment and others.

As at 30 June 2025, the Group’s water related projects (including the following wastewater treatment projects, water supply projects and all water related projects under other business segments) had a total daily treatment capacity of approximately 5,767,650 tonnes. As at 30 June 2025, the Group’s solid waste treatment related projects (including the following solid waste treatment projects and all solid waste treatment related projects under other business segments) had a total annual treatment capacity of approximately 4,111,980 tonnes.

Wastewater Treatment Projects

As at 30 June 2025, the Group had a total of 121 concession wastewater treatment projects, including 7 BOO projects, 60 BOT projects, 2 TOO projects, 23 TOT projects, 1 ROT project and 28 municipal environmental comprehensive treatment projects, with a total daily treatment capacity of approximately 3,196,700 tonnes.

As at 30 June 2025, 90 concession projects with a total daily treatment capacity of approximately 2,381,045 tonnes had commenced commercial operation (including 7 municipal environmental comprehensive treatment projects with a total daily wastewater treatment capacity of approximately 360,045 tonnes). During the Reporting Period, the Group’s average utilization rate of wastewater treatment was approximately 80.77%, and the average unit charge of wastewater treatment was approximately RMB1.49 per tonne.

As at 30 June 2025, 22 concession projects with total daily treatment capacity of approximately 485,660 tonnes had not commenced commercial operation (including 20 municipal environmental comprehensive treatment projects with a total daily treatment capacity of approximately 476,660 tonnes).

業務回顧

本集團為中國領先的城鎮環境綜合服務商之一。本集團的業務主要採用建設－營運－移交(「BOT」)、建設－擁有－營運(「BOO」)、移交－營運－移交(「TOT」)、移交－擁有－營運(「TOO」)、建設及移交(「BT」)、設計－採購－施工(「EPC」)、改造－營運－移交(「ROT」)、營運及維護(「O&M」)及持牌運營等項目模式，向客戶提供訂製及綜合的供水、污水處理及固廢處理的整體解決方案及核心技術系統集成服務。本集團的業務在中國境內及東南亞國家開展，主營業務包括五個主要分部，即污水處理、供水、固廢處理、建造及設備銷售以及其他服務。

截至二零二五年六月三十日，本集團水務相關項目(包含以下污水處理項目、供水項目及其他業務分部中的所有水務處理相關項目)的日處理總量約為5,767,650噸。截至二零二五年六月三十日，本集團固廢處理相關項目(包含以下固廢處理項目及其他業務分部中的所有固廢處理相關項目)的年處理總量約為4,111,980噸。

污水處理項目

截至二零二五年六月三十日，本集團特許經營污水項目共121個，包括7個BOO項目、60個BOT項目、2個TOO項目、23個TOT項目、1個ROT項目及28個市政環境綜合治理項目，日處理總量約為3,196,700噸。

截至二零二五年六月三十日，日處理總量約為2,381,045噸的90個特許經營項目已投入商業運營(包括7個日污水處理總量約360,045噸的市政環境綜合治理項目)。於報告期內，本集團的污水處理平均利用率約80.77%，平均污水處理收費單價約為每噸人民幣1.49元。

截至二零二五年六月三十日，日處理總量為約485,660噸的22個特許經營項目尚未投入商業運營(包括20個日污水處理總量約476,660噸的市政環境綜合治理項目)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Water Supply Projects

As at 30 June 2025, the Group had a total of 60 concession water supply projects with a total daily treatment capacity of approximately 2,205,300 tonnes, including 15 BOO projects, 29 BOT projects, 11 TOT projects and 5 municipal environmental comprehensive treatment projects, and the total treatment capacity remained stable as compared to that as at 31 December 2024.

As at 30 June 2025, 44 concession projects with a total daily capacity of approximately 1,175,000 tonnes had commenced commercial operation. During the Reporting Period, the Group's average utilization rate of water supply was approximately 67.88%, and the average unit charge of water supply was approximately RMB2.59 per tonne.

As at 30 June 2025, 13 concession projects with a total daily capacity of approximately 700,300 tonnes had not commenced commercial operation (including 5 municipal environmental comprehensive treatment projects with a total daily treatment capacity of approximately 380,900 tonnes).

Solid Waste Treatment Projects

As at 30 June 2025, the Group had 27 solid waste treatment projects with a total annual treatment capacity of 4,111,980 tonnes, 14 of which with an annual treatment capacity of 2,272,800 tonnes had commenced commercial operation (including 5 municipal environmental comprehensive treatment projects with treatment capacity of approximately 419,700 tonnes), and 8 of which with an annual treatment capacity of 1,617,500 tonnes were under construction (including 1 municipal environmental comprehensive treatment project with a total annual treatment capacity of approximately 750,000 tonnes). During the Reporting Period, the Group's average utilization rate of solid waste treatment was approximately 82.98%.

Construction and Sales of Equipment

The Group's construction and sales of equipment segment comprises BT projects, EPC projects and sales of equipment. As at 30 June 2025, the Group had a total of 11 BT projects, which were either under construction and/or completed, among which the income of 11 BT projects was recognised as revenue during the Reporting Period.

During the Reporting Period, the Group had a total of 13 EPC projects.

供水項目

截至二零二五年六月三十日，本集團擁有60個日處理總量約2,205,300噸的供水特許經營項目，其中包括15個BOO項目、29個BOT項目、11個TOT項目及5個市政環境綜合治理項目，較二零二四年十二月三十一日處理量總體保持穩定。

截至二零二五年六月三十日，日處理總量約1,175,000噸的44個特許經營項目已投入商業運營。於報告期內，本集團供水平均利用率約為67.88%，平均供水收費單價約為每噸人民幣2.59元。

截至二零二五年六月三十日，日處理總量約700,300噸的13個特許經營項目尚未投入商業運營（包括5個日處理總量約380,900噸的市政環境綜合治理項目）。

固廢處理項目

截至二零二五年六月三十日，本集團擁有27個固廢處理項目，年處理總量為4,111,980噸，其中年處理量為2,272,800噸的14個項目已經投入商業運營（包括5個處理量約419,700噸的市政環境綜合治理項目），年處理量為1,617,500噸的8個項目正在建設（包括1個年處理總量約750,000噸的市政環境綜合治理項目）。於報告期內，本集團固廢處理平均利用率約為82.98%。

建造及設備銷售

本集團的建造及設備銷售分部包括BT項目、EPC項目及設備銷售。截至二零二五年六月三十日，本集團在建設及／或已完工的BT項目共11個，其中11個BT項目的收入於報告期內確認為收益。

於報告期內，本集團EPC項目共13個。

Others

During the Reporting Period, the Group also undertook O&M projects for wastewater treatment, water supply and solid waste treatment facilities owned by third parties as well as provision of technical and consultancy services in relation to environmental protection. As at 30 June 2025, the Group was providing relevant operation services for 22 O&M projects. These projects included 20 wastewater treatment projects with a total daily treatment capacity of approximately 341,650 tonnes (including the capacity of wastewater treatment projects adopting O&M model within municipal environment comprehensive treatment projects), and 2 water supply projects with a daily treatment capacity of approximately 24,000 tonnes.

FINANCIAL REVIEW

Results of Operation

During the Reporting Period, the Group recorded revenue of approximately RMB1,157.6 million, representing a period-on-period decrease of approximately 6.8% as compared to that for the six months ended 30 June 2024. During the Reporting Period, the Group recorded a net loss of approximately RMB1,047.5 million, compared to a loss of approximately RMB923.9 million over the six months ended 30 June 2024. Loss attributable to the ordinary shareholders of the Company was approximately RMB875.4 million, compared to loss attributable to the ordinary shareholders of the Company of approximately RMB743.1 million over the six months ended 30 June 2024. Loss per share for the six months ended 30 June 2025 was approximately RMB0.734.

Revenue

Revenue of the Group decreased from approximately RMB1,242.5 million for the six months ended 30 June 2024 to approximately RMB1,157.6 million for the Reporting Period, representing a decrease of approximately 6.8%.

In respect of the business segments of the Group, revenue from the wastewater treatment business segment increased by approximately 14.1% from approximately RMB544.9 million for the six months ended 30 June 2024 to approximately RMB621.5 million for the Reporting Period. Revenue from the water supply segment decreased by approximately 28.7% from approximately RMB370.2 million for the six months ended 30 June 2024 to approximately RMB263.9 million for the Reporting Period. Revenue from solid waste treatment business segment decreased by approximately 11.2% from approximately RMB261.1 million for the six months ended 30 June 2024 to approximately RMB231.8 million for the Reporting Period. Revenue from construction and sales of equipment business segment decreased by approximately 71.9% from approximately RMB39.1 million for the six months ended 30 June 2024 to approximately RMB11.0 million for the Reporting Period. Revenue from other business increased by approximately 8.1% from approximately RMB27.2 million for the six months ended 30 June 2024 to approximately RMB29.4 million for the Reporting Period.

其他

本集團在報告期內也就第三方擁有的污水處理、供水及固廢處理設施開展O&M項目，並提供了與環境保護相關的技術及諮詢服務。截至二零二五年六月三十日，本集團正在為22個O&M項目提供相關運營服務，其中包括20個日處理總量約為341,650噸的污水處理項目（包括市政環境綜合治理項目中以O&M模式運營的污水處理項目的規模），2個日處理量約為24,000噸的供水項目。

財務回顧

經營成果

本集團於報告期內錄得收益約人民幣1,157.6百萬元，與截至二零二四年六月三十日止六個月同比降幅約為6.8%。相較於截至二零二四年六月三十日止六個月的虧損約人民幣923.9百萬元，本集團報告期內錄得淨虧損約人民幣1,047.5百萬元。相較於截至二零二四年六月三十日止六個月普通股股東應佔虧損約人民幣743.1百萬元，本公司普通股股東應佔虧損約為人民幣875.4百萬元。截至二零二五年六月三十日止六個月的每股虧損約為人民幣0.734元。

收益

本集團的收益由截至二零二四年六月三十日止六個月約人民幣1,242.5百萬元降低至報告期內約人民幣1,157.6百萬元，降幅約6.8%。

就本集團的業務分部而言，污水處理業務分部的收益由截至二零二四年六月三十日止六個月約人民幣544.9百萬元上升約14.1%至報告期約人民幣621.5百萬元。供水業務分部的收益由截至二零二四年六月三十日止六個月約人民幣370.2百萬元下降約28.7%至報告期約人民幣263.9百萬元。固廢處理業務分部的收益由截至二零二四年六月三十日止六個月約人民幣261.1百萬元下降約11.2%至報告期約人民幣231.8百萬元。建造及設備銷售業務分部的收益由截至二零二四年六月三十日止六個月約人民幣39.1百萬元下降約71.9%至報告期約人民幣11.0百萬元。其他業務的收益由截至二零二四年六月三十日止六個月約人民幣27.2百萬元上升約8.1%至報告期約人民幣29.4百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The increase in revenue from the wastewater treatment business segment was mainly attributable to the increase in operating income, construction project revenue and finance income during the Reporting Period.

The decrease in revenue from the water supply business segment was mainly attributable to the decrease in operating income and construction project revenue during the Reporting Period.

The decrease in revenue from the solid waste treatment business segment was mainly attributable to the decrease in operating income, construction project revenue and finance income during the Reporting Period.

The decrease in revenue from the construction and sales of equipment business segment was mainly attributable to the decrease in construction revenue during the Reporting Period.

The increase in revenue from the other business segment was mainly attributable to the increase in other income during the Reporting Period.

Cost of Sales

During the Reporting Period, the Group recorded cost of sales of approximately RMB1,009.1 million, representing a period-on-period decrease of approximately RMB32.2 million and 3.1% as compared to approximately RMB1,041.3 million for the six months ended 30 June 2024. The decrease in cost of sales was attributable to the decrease in cost for construction which was in line with the decrease in construction revenue of the existing solid waste disposal projects and water supply projects under construction during the construction period, while the operating costs of waste water projects and water supply projects decreased as a result of asset disposal and compulsory taking over by government.

Gross Profit Margin

During the Reporting Period, gross profit margin of the Group was approximately 12.8%, representing a decrease of approximately 3.4% as compared to approximately 16.2% for the six months ended 30 June 2024.

Other Income

During the Reporting Period, the Group recorded other income of approximately RMB22.9 million, representing a period-on-period decrease of approximately RMB3.8 million or 14.2% as compared with approximately RMB26.7 million for the six months ended 30 June 2024. The decrease in other income was mainly due to that there was no new disposal revenue from investment properties during the Reporting Period.

污水處理業務分部收益上升主要是由於報告期內運營收入、建造工程收益以及融資收益上升的影響。

供水業務分部收益下降主要是由於報告期內運營收入減少以及建造工程收益下降的影響。

固廢處理業務分部收益下降主要是由於報告期內運營收入、建造工程收益以及融資收益下降的影響。

建造及設備銷售業務分部收益下降主要是由於報告期內建造收益減少所致。

其他業務分部收益上升主要是由於報告期內其他收入增加所致。

銷售成本

本集團於報告期內錄得銷售成本約人民幣1,009.1百萬元，較截至二零二四年六月三十日止六個月約人民幣1,041.3百萬元同比減少約人民幣32.2百萬元及3.1%。銷售成本減少是由於原在建的固廢處理項目及供水項目於建設期的建造收益減少，相應的建造成本降低；污水項目和供水項目則因資產處置及政府強制接管導致運營成本降低。

毛利率

於報告期內，本集團的毛利率約12.8%，較截至二零二四年六月三十日止六個月約16.2%下降約3.4%。

其他收入

於報告期內，本集團錄得其他收入約人民幣22.9百萬元，較截至二零二四年六月三十日止六個月約人民幣26.7百萬元同比減少約人民幣3.8百萬元，降幅約為14.2%。其他收入減少主要是由於報告期內沒有發生新的投資性房地產處置收益所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling Expenses

During the Reporting Period, selling expenses of the Group were approximately RMB15.2 million, representing a period-on-period increase of approximately RMB0.7 million or 4.8% from approximately RMB14.5 million for the six months ended 30 June 2024.

Administrative Expenses

During the Reporting Period, administrative expenses of the Group were approximately RMB454.8 million, representing a period-on-period increase of approximately RMB233.0 million or 105.0% from approximately RMB221.8 million for the six months ended 30 June 2024. The increase in administrative expenses was primarily due to the provision for impairment of long-term asset during the Reporting Period.

Finance Costs — net

Net finance costs decreased by approximately RMB136.5 million from approximately RMB616.7 million for the six months ended 30 June 2024 to approximately RMB480.2 million for the Reporting Period, representing a decrease of approximately 22.1%. The decrease in net finance costs was primarily due to the signing of the perpetual bond agreement at the end of 2024, which resulted in a decrease in finance costs during the Reporting Period.

The average interest rate on borrowings of the Group for the Reporting Period was approximately 4.04% per annum, representing a period-on-period increase compared with approximately 3.76% per annum for the six months ended 30 June 2024.

Loss before Tax

As a result of the foregoing, the Group recorded a loss before tax of approximately RMB1,044.3 million for the six months ended 30 June 2025, compared to a loss before tax of approximately RMB880.2 million for the six months ended 30 June 2024.

Income Tax Expenses

The Group recorded income tax expenses of approximately RMB3.2 million for the six months ended 30 June 2025, compared to income tax expenses of approximately RMB43.8 million for the six months ended 30 June 2024.

Loss for the Reporting Period

As a result of the foregoing, loss for the Reporting Period increased by approximately RMB123.6 million from a net loss of approximately RMB923.9 million for the six months ended 30 June 2024 to a net loss of approximately RMB1,047.5 million for the Reporting Period.

銷售開支

於報告期內，本集團的銷售開支約人民幣15.2百萬元，較截至二零二四年六月三十日止六個月約人民幣14.5百萬元同比增加約人民幣0.7百萬元或4.8%。

行政開支

於報告期內，本集團的行政開支約人民幣454.8百萬元，較截至二零二四年六月三十日止六個月約人民幣221.8百萬元同比增加約人民幣233.0百萬元或105.0%。行政開支增加主要是由於報告期內計提長期資產減值撥備所致。

融資成本淨額

融資成本淨額由截至二零二四年六月三十日止六個月約人民幣616.7百萬元減少約人民幣136.5百萬元至報告期內約人民幣480.2百萬元，減幅約為22.1%。融資成本淨額減少主要是由於二零二四年年末簽訂永續債協議，導致報告期內融資成本減少。

本集團於報告期內平均借款利率約為每年4.04%，與截至二零二四年六月三十日止六個月的約每年3.76%同比有所上漲。

稅前虧損

由於上述因素，相較於截至二零二四年六月三十日止六個月稅前虧損約人民幣880.2百萬元，本集團截至二零二五年六月三十日止六個月錄得稅前虧損約人民幣1,044.3百萬元。

所得稅開支

相較於截至二零二四年六月三十日止六個月的所得稅開支約人民幣43.8百萬元，本集團就截至二零二五年六月三十日止六個月錄得所得稅開支約人民幣3.2百萬元。

報告期內虧損

由於上述各項，報告期內虧損由截至二零二四年六月三十日止六個月淨虧損約人民幣923.9百萬元增加約人民幣123.6百萬元至報告期內淨虧損約人民幣1,047.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Receivables under Service Concession Arrangements

The Group's receivables under service concession arrangements decreased by approximately RMB106.8 million from approximately RMB7,793.5 million as at 31 December 2024 to approximately RMB7,686.7 million as at 30 June 2025, representing a decrease of approximately 1.4%.

Trade and Other Receivables and Prepayments

The Group's trade and other receivables and prepayments decreased by approximately RMB214.7 million from approximately RMB8,652.8 million as at 31 December 2024 to approximately RMB8,438.1 million as at 30 June 2025, representing a decrease of approximately 2.5%.

Cash and Cash Equivalents

The Group's total cash balance decreased by approximately RMB80.5 million from approximately RMB1,008.1 million as at 31 December 2024 to approximately RMB927.6 million as at 30 June 2025, representing a decrease of approximately 8.0%.

Trade and Other Payables

The Group's trade and other payables decreased by approximately RMB206.8 million from approximately RMB9,278.1 million as at 31 December 2024 to approximately RMB9,071.3 million as at 30 June 2025, representing a decrease of approximately 2.2%.

Borrowings

As at 30 June 2025, the Group had borrowings of approximately RMB21,683.8 million (31 December 2024: approximately RMB21,369.5 million). As at 30 June 2025, the Group had unsecured borrowings of approximately RMB7,722.2 million (31 December 2024: approximately RMB7,306.3 million), and secured borrowings of approximately RMB13,961.6 million (31 December 2024: approximately RMB14,063.2 million).

Pledge of Assets

As at 30 June 2025, borrowings of approximately RMB13,961.6 million (31 December 2024: approximately RMB14,063.2 million) were secured by the Group's receivables under service concession arrangements, contract assets, right-of-use assets, property, plant and equipment, intangible assets and the Company's investments in associates and subsidiaries.

服務特許經營安排下的應收款項

本集團服務特許經營安排下的應收款項由二零二四年十二月三十一日的約人民幣7,793.5百萬元減少約人民幣106.8百萬元至二零二五年六月三十日的約人民幣7,686.7百萬元，降幅約1.4%。

貿易及其他應收款項以及預付款項

本集團的貿易及其他應收款項以及預付款項由二零二四年十二月三十一日的約人民幣8,652.8百萬元減少約人民幣214.7百萬元至二零二五年六月三十日的約人民幣8,438.1百萬元，降幅約2.5%。

現金及現金等價物

本集團的現金結餘總額由二零二四年十二月三十一日的約人民幣1,008.1百萬元減少約人民幣80.5百萬元至二零二五年六月三十日的約人民幣927.6百萬元，降幅約8.0%。

貿易及其他應付款項

本集團的貿易及其他應付款項由二零二四年十二月三十一日的約人民幣9,278.1百萬元減少約人民幣206.8百萬元至二零二五年六月三十日的約人民幣9,071.3百萬元，降幅約2.2%。

借款

於二零二五年六月三十日，本集團借款約為人民幣21,683.8百萬元(二零二四年十二月三十一日：約人民幣21,369.5百萬元)。於二零二五年六月三十日，本集團的無抵押借款約為人民幣7,722.2百萬元(二零二四年十二月三十一日：約人民幣7,306.3百萬元)及有抵押的借款約為人民幣13,961.6百萬元(二零二四年十二月三十一日：約人民幣14,063.2百萬元)。

資產抵押

於二零二五年六月三十日，借款約人民幣13,961.6百萬元(二零二四年十二月三十一日：約人民幣14,063.2百萬元)，由本集團服務特許經營安排下的應收款項、合約資產、使用權資產、物業、廠房及設備、無形資產及本公司於聯營公司及附屬公司的投資質押作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Commitments

The Group's capital commitments decreased by approximately RMB62.2 million from approximately RMB7,199.3 million as at 31 December 2024 to approximately RMB7,137.1 million as at 30 June 2025, representing a decrease of approximately 0.9%.

Gearing Ratio

The Group's gearing ratio (calculated by net debt divided by total capital) increased from approximately 64.6% as at 31 December 2024 to approximately 67.2% as at 30 June 2025, representing an increase of approximately 2.6%.

Significant Investments and Acquisitions

No significant investments and acquisitions activities occurred during the Reporting Period.

資本承擔

本集團的資本承擔由二零二四年十二月三十一日約人民幣7,199.3百萬元減少約人民幣62.2百萬元至二零二五年六月三十日約人民幣7,137.1百萬元，減幅約0.9%。

資產與負債的比率

本集團資產與負債的比率(按淨債務除以總資本計算)由二零二四年十二月三十一日的約64.6%上升至二零二五年六月三十日的約67.2%，升幅約2.6%。

重大投資及收購

本集團於報告期內，未發生重大投資和收購活動。

DISCLOSURE OF INTERESTS
披露權益資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES

To the best knowledge of the Company, as at 30 June 2025, none of the Directors, Supervisors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

To the Company's best knowledge, as at 30 June 2025, the following persons (other than Directors and Supervisors whose interests are disclosed in the section headed "Interests and Short Positions of Directors, Supervisors and Chief Executives in Shares, Underlying Shares and Debentures" above) had interests or short positions in the Shares, underlying Shares or debentures of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or had interests or short positions in 5% or more of the respective type of share capital in issue of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

董事、監事及最高行政人員在股份、相關股份及債券之權益及淡倉

據本公司所深知，於二零二五年六月三十日，概無董事、監事及本公司最高行政人員於本公司或其相聯法團的任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條須載入本公司登記名冊的權益及淡倉或根據標準守則須另行知會本公司及聯交所的權益。

主要股東於股份中的權益及淡倉

據本公司所深知，於二零二五年六月三十日，下列人士(本公司的董事及監事除外，彼等之權益於上文「董事、監事及最高行政人員在股份、相關股份及債券之權益及淡倉」一節披露)於本公司股份、相關股份及債券中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露權益或淡倉或根據證券及期貨條例第336條須存置在本公司登記冊中記錄的權益或淡倉，擁有佔本公司類別已發行股本5%或以上的權益或淡倉：

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行類別股份的比例(%)	Percentage of the total number of Shares in issue (%) 佔已發行總股份的比例(%)
YEPI ¹	Beneficial owner, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
雲南綠色環保 ¹	實益擁有人，與另一名人士共同持有權益	內資股			
Mr. Huang Yunjian ¹	Beneficial owner, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
黃雲建先生 ¹	實益擁有人，與另一名人士共同持有權益	內資股			

DISCLOSURE OF INTERESTS

披露權益資料

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行 類別股份 的比例 (%)	Percentage of the total number of Shares in issue (%) 佔已發行 總股份 的比例 (%)
Mr. Liu Xujun ¹ 劉旭軍先生 ¹	Beneficial owner, interests held jointly with another person 實益擁有人，與另一名人士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30
China National Petroleum Corporation ² Mr. Wang Yong ¹ 王勇先生 ¹	Interests in controlled corporation Beneficial owner, interests held jointly with another person 實益擁有人，與另一名人士共同持有權益	Domestic Shares 內資股	124,754,169 (L) 361,487,162 (L)	15.04 43.58	10.46 30.30
YHTH ¹ 雲南康旅集團 ¹	Interests in controlled corporation, interests held jointly with another person 於受控法團的權益，與另一名人士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30
Beijing OriginWater 北京碧水源 中國石油天然氣集團有限公司 ²	Beneficial owner 實益擁有人 於受控法團的權益	Domestic Shares 內資股 內資股	286,650,000 (L)	34.56	24.02
CNPC Capital Company Limited ² 中國石油集團資本股份有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
CNPC Capital Limited ² 中國石油集團資本有限責任公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
CNPC Assets Management Co., Ltd. ² 中油資產管理有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46

DISCLOSURE OF INTERESTS

披露權益資料

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行類別股份的比例 (%)	Percentage of the total number of Shares in issue (%) 佔已發行總股份的比例 (%)
Ningbo Kunlun Xinyuan Equity Investment Management Partnership (Limited Partnership) 寧波昆侖信元股權投資管理合夥企業(有限合夥)	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Kunlun Trust Co., Ltd. ² 昆侖信託有限責任公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
China National Petroleum Corporation ² Yantai Xinzhen Tianying Equity Investment Center (Limited Partnership) ² 煙台信貞添盈股權投資中心(有限合夥) ²	Interests in controlled corporation Beneficial owner 實益擁有人	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Caiyun International Investment Limited ¹ 彩雲國際投資有限公司 ¹	Beneficial owner 實益擁有人	H Shares H 股	8,449,000 (L)	2.32	0.71
YHTH ¹ 雲南康旅集團 ¹	Interests in controlled corporation, interests held jointly with another person 於受控法團的權益，與另一名人士共同持有權益	H Shares H 股	8,449,000 (L)	2.32	0.71

Notes:

(L) refers to long position

附註：

(L) 代表好倉

DISCLOSURE OF INTERESTS

披露權益資料

- (1) YEPI is wholly owned by YHTH and is the beneficial owner of 361,487,162 Domestic Shares. Caiyun International Investment Limited is wholly owned by YHTH and is the beneficial owner of 8,449,000 H Shares. YHTH is deemed to be interested in all the Domestic Shares held by YEPI and H Shares held by Caiyun International Investment Limited pursuant to the SFO which representing approximately 31.01% of total issued Shares. By virtue of the Acting in Concert Agreement, each of YEPI and YHTH is deemed to be interested in all the Domestic Shares held by Mr. Huang Yunjian, Mr. Liu Xujun, Mr. Wang Yong and itself in aggregate pursuant to the SFO.

Mr. Huang Yunjian is the beneficial owner of 1,950,000 Domestic Shares. By virtue of the acting in concert agreement dated 24 July 2014 (the "Acting in Concert Agreement") entered into between YEPI, Liu Xujun, Huang Yunjian and Wang Yong, each of Liu Xujun, Huang Yunjian and Wang Yong agreed to act in concert with YEPI in exercising their voting rights at the Shareholders' meeting of the Company. Each of YEPI, Liu Xujun and Wang Yong is therefore deemed to be interested in all the Domestic Shares held by them in aggregate pursuant to the SFO.

Mr. Liu Xujun is the beneficial owner of 195,000 Domestic Shares. By virtue of the Acting in Concert Agreement, each of YEPI, Huang Yunjian and Wang Yong is therefore deemed to be interested in all the Domestic Shares held by them in aggregate pursuant to the SFO.

Mr. Wang Yong is the beneficial owner of 585,000 Domestic Shares. By virtue of the Acting in Concert Agreement, each of YEPI, Huang Yunjian and Liu Xujun is therefore deemed to be interested in all the Domestic Shares held by them in aggregate pursuant to the SFO.

- (2) Ningbo Kunlun Xinyuan Equity Investment Management Partnership (Limited Partnership) ("Ningbo Kunlun Xinyuan") is a general partner of Yantai Xinzhen Tianying Equity Investment Center (Limited Partnership) ("Xinzhen Tianying"), holds 3.85% equity interests in Xinzhen Tianying and is the beneficial owner of 124,754,169 Domestic Shares; Ningbo Kunlun Xinyuan is owned as to 99% by Kunlun Trust Co., Ltd.; Kunlun Trust Co., Ltd. is owned as to 82.18% by CNPC Assets Management Co., Ltd., which in turn is wholly owned by CNPC Capital Limited; CNPC Capital Limited is wholly owned by CNPC Capital Company Limited, which in turn is owned as to 77.35% by China National Petroleum Corporation.

Save as disclosed above, to the best knowledge of the Company, as at 30 June 2025, no person (other than the Directors, Supervisors or chief executives) had informed the Company that he had interests or short positions in the Shares or underlying Shares of equity derivatives of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or held any interests or short positions in 5% or more of the respective types of capital in issue of the Company.

- (1) 雲南綠色環保由雲南康旅集團全資擁有並為361,487,162股內資股的實益擁有人。彩雲國際投資有限公司由雲南康旅集團全資擁有並為8,449,000股H股的實益擁有人。根據證券及期貨條例，雲南康旅集團被視為為雲南綠色環保及彩雲國際投資有限公司持有的所有股份中擁有權益佔所有已發行股份約31.01%。憑藉一致行動協議，根據證券及期貨條例，雲南綠色環保及雲南康旅集團均被視為為黃雲建、劉旭軍、王勇及其合共持有的所有內資股中擁有權益。

黃雲建為1,950,000股內資股的實益擁有人。憑藉雲南綠色環保、劉旭軍、黃雲建與王勇簽訂的日期為二零一四年七月二十四日的一致行動協議（「一致行動協議」），劉旭軍、黃雲建與王勇分別同意就在本公司股東大會上行使投票權與雲南綠色環保一致行動。根據證券及期貨條例，黃先生被視為為雲南綠色環保、劉旭軍、王勇及其合共持有的所有內資股中持有權益。

劉旭軍為195,000股內資股的實益擁有人。憑藉一致行動協議，根據證券及期貨條例，彼被視為為雲南綠色環保、黃雲建、王勇及其合共持有的所有內資股中持有權益。

王勇為585,000股內資股的實益擁有人。憑藉一致行動協議，根據證券及期貨條例，彼被視為為雲南綠色環保、黃雲建、劉旭軍及其合共持有的所有內資股中擁有權益。

- (2) 寧波昆侖信元股權投資管理合夥企業(有限合夥)(「寧波昆侖信元」)為煙台信貞添盈股權投資中心(有限合夥)(「信貞添盈」)的普通合夥人，其擁有信貞添盈3.85%權益並為124,754,169股內資股的實益擁有人；寧波昆侖信元由昆侖信託有限責任公司控制99%；昆侖信託有限責任公司由中油資產管理有限公司控制82.18%；中油資產管理有限公司由中國石油集團資本有限責任公司全資擁有；中國石油集團資本有限責任公司由中國石油集團資本股份有限公司全資擁有；中國石油集團資本股份有限公司由中國石油天然氣集團有限公司控制77.35%。

除上文披露者外，據本公司所深知，於二零二五年六月三十日，本公司並無獲任何人士（董事、監事或最高行政人員除外）告知，彼於本公司股份或股票衍生工具的相關股份中，擁有根據證券及期貨條例第XV部第2及3分部有關條文須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須存置在本公司登記冊中記錄的權益或淡倉，擁有佔本公司類別已發行股本5%或以上的權益或淡倉。

CORPORATE GOVERNANCE

企業管治

NOMINATION COMMITTEE

The Nomination Committee currently consists of one non-executive Director, Mr. Mei Wei (as chairman), and two independent non-executive Directors, Mr. Zhou Beihai and Mr. Zhong Wei.

The principal responsibilities of the Nomination Committee include reviewing and monitoring the structure, size, composition and diversity of members of the Board in light of the Company's strategy; identifying suitably qualified individuals and making recommendations to the Board regarding new Board members; reviewing and making recommendations to the Board on individuals nominated to be Directors by Shareholders to ensure that all nominations are fair and transparent; assessing the independence of independent non-executive Directors; reviewing and monitoring the implementation of diversity policy of Board members of the Company. Terms of reference of the Nomination Committee have been published on the website of the Company.

During the Reporting Period, the Nomination Committee had convened two meetings to discuss the candidates of the non-executive Directors of the fourth session of the Board.

REMUNERATION COMMITTEE

The Remuneration Committee currently consists of one executive Director, Mr. Liu Hui, and two independent non-executive Directors, Mr. Zhong Wei (as chairman) and Mr. Zhou Beihai.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the policy and structure of remuneration for all Directors and senior management members and on the establishment of a formal and transparent procedure for developing remuneration policy; reviewing and approving of the remuneration proposals from the management; making recommendations to the Board on the remuneration packages of individual executive Directors and senior management members; and advising Shareholders with respect to the service contracts of Directors that require Shareholders' approval under the Listing Rules. Terms of reference of the Remuneration Committee have been published on the website of the Company.

During the Reporting Period, the Remuneration Committee had convened three meetings to discuss the advance payment of the annual performance salary of senior management of the Company in 2024 and the payout of the annual performance salary of senior management in 2024.

提名委員會

提名委員會現時由一名非執行董事梅偉先生（擔任主席）、兩名獨立非執行董事周北海先生及鐘偉先生組成。

提名委員會的主要職責包括：根據本公司策略檢討及監察董事會架構、規模、組成及成員多元化；物色合資格的人士及向董事會提供建議新董事會成員；就股東提名擔任董事的人士進行審閱及向董事會提供建議，以確保所有提名均屬公正和具透明度；評估獨立非執行董事的獨立性；檢討及監察本公司董事會成員多元化政策的實行。有關提名委員會的職權範圍已載列於本公司網站。

於報告期內，提名委員會共舉行了兩次會議，討論了本公司第四屆董事會非執行董事候選人的事項。

薪酬委員會

薪酬委員會現時由一名執行董事劉暉先生、兩名獨立非執行董事鐘偉先生（擔任主席）及周北海先生組成。

薪酬委員會的主要職責包括：就董事及高級管理人員的全體薪酬政策及架構及就設立正規而具透明度的程序制訂薪酬政策向董事會提出建議；檢討及批准管理層的薪酬建議；向董事會建議個別執行董事及高級管理人員的薪酬待遇；及根據上市規則就有關需要由股東批准的董事服務合同向股東提出建議。有關薪酬委員會的職權範圍已載列於本公司網站。

於報告期內，薪酬委員會共舉行了三次會議，討論了本公司高管二零二四年績效年薪預兌現及公司高管二零二四年度績效年薪兌現的事項。

AUDIT COMMITTEE

The Audit Committee currently consists of three independent non-executive Directors, Mr. Liu Shuen Kong (as chairman), Mr. Zhong Wei and Mr. Zhou Beihai.

The principal responsibilities of the Audit Committee include reviewing and supervising the financial reporting process, risk management and internal control system of the Company, including making recommendations on appointing and changing the external auditor and its terms of engagement; reviewing and monitoring external auditor's independence and audit process objectively; monitoring the integrity of the Company's financial statements, annual report and accounts and half-year report; overseeing of the Company's financial reporting system, risk management and internal control system; attending to other matters that the Board has authorized it to deal with. Terms of reference of the Audit Committee have been published on the website of the Company.

During the Reporting Period, the Audit Committee had convened four meetings, and the main contents of the four meetings are summarized as follows:

The first meeting was held to discuss matters relating to the audit report on the economic responsibilities of the former management personnel of the Company's South China Region. The second meeting was held to discuss the Company's financial results for the year 2024, the provision for impairment of credit and asset for the year 2024, and the recommendation not to declare a final dividend for the year 2024. The third meeting was held to discuss the internal control evaluation report of the Company for the year 2024. The fourth meeting was held to discuss the financial statements of the Company for the year 2024 and the re-appointment of the auditor for the year 2025.

The Audit Committee had reviewed the unaudited interim condensed consolidated financial information of the Group for the Reporting Period. The Audit Committee had also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control matters with senior management of the Company.

審計委員會

審計委員會現時由三名獨立非執行董事廖船江先生(擔任主席)、鍾偉先生及周北海先生組成。

審計委員會的主要職責包括：檢討及監督本公司的財務申報過程、風險管理及內部控制制度，包括就委任及更換外部核數師及其委任條款提出推薦意見；客觀檢討及監察外部核數師的獨立性及審核過程；監察本公司財務報表、年度報告及賬目以及半年度報告的完整性；監督本公司財務報告制度、風險管理及內部監控系統；董事會授權其處理的其他事項。有關審計委員會的職權範圍已載列於本公司網站。

於報告期內，審計委員會共舉行了四次會議，以下為四次會議主要內容概述：

第一次會議，以討論本公司華南大區原領導人員離任經濟責任審計報告的事項。第二次會議，以討論本公司二零二四年度業績、計提二零二四年度信用及資產減值及不建議派發二零二四年度末期股息的事項。第三次會議，以討論本公司二零二四年度內控評價報告的事項。第四次會議，以討論本公司二零二四年度財務決算報告及續聘二零二五年度核數師的事項。

審計委員會已審閱本集團於報告期內之未經審核中期簡明合併財務資料。審計委員會亦已就本公司所採納的會計政策及常規以及內部控制事宜與本公司高級管理層進行討論。

CORPORATE GOVERNANCE

企業管治

RISK MANAGEMENT, INTERNAL CONTROL AND COMPLIANCE COMMITTEE

The Risk Management, Internal Control and Compliance Committee currently consists of one executive Director, Mr. Zheng Guangfeng, three independent non-executive Directors, Mr. Zhong Wei (as chairman), Mr. Liu Shuen Kong and Mr. Zhou Beihai, and one Supervisor, Mr. Mo Wenyi.

The principal responsibilities of the Risk Management, Internal Control and Compliance Committee include being responsible for the organization, leadership and coordination of the Company's work relating to risk management, internal control and compliance management, as well as studying and advising on its overall objectives, system construction and basic systems; evaluating the compliance of major decisions authorized by the Board and solutions to major risks; supervising and evaluating the Company's work in relation to the risk management, internal control and compliance management. Terms of reference of the Risk Management, Internal Control and Compliance Committee have been published on the website of the Company.

During the Reporting Period, the Risk Management, Internal Control and Compliance Committee had convened a total of two meetings, and the main contents of the two meetings are summarized as follows:

The first meeting was held to discuss the Company's risk assessment report for the year 2024. The second meeting was held to discuss the revision of the Company's internal control manual.

風控合規委員會

風控合規委員會現時由一名執行董事鄭廣鋒先生、三名獨立非執行董事鍾偉先生(擔任主席)、廖船江先生及周北海先生以及一名監事莫文毅先生組成。

風控合規委員會主要職責包括：負責本公司風險管理、內部控制、合規管理相關工作的組織領導和統籌協調，並對其總體目標、體系建設、基本制度進行研究並提出意見；董事會所授權的重大決策的合規性和重大風險的解決方案進行評估；監督、評價本公司的風控合規管理工作。有關風控合規委員會的職權範圍已載列於本公司網站。

於報告期內，風控合規委員會共舉行了兩次會議，以下為兩次會議主要內容概述：

第一次會議，以討論本公司二零二四年度風險評估報告的事項。第二次會議，以討論本公司修訂內控手冊的事項。

INFORMATION ON DIRECTORS AND SUPERVISORS

During the Reporting Period, there was no change in information on Directors and supervisors of the Company (the “Supervisors”), which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules.

The composition of the Audit Committee, Remuneration Committee, Nomination Committee and Risk Management, Internal Control and Compliance Committee is as follows.

Audit Committee

Mr. Liu Shuen Kong (Chairman)
Mr. Zhong Wei
Mr. Zhou Beihai

Remuneration Committee

Mr. Zhong Wei (Chairman)
Mr. Liu Hui
Mr. Zhou Beihai

Nomination Committee

Mr. Mei Wei (Chairman)
Mr. Zhou Beihai
Mr. Zhong Wei

Risk Management, Internal Control and Compliance Committee

Mr. Zhong Wei (Chairman)
Mr. Zheng Guangfeng
Mr. Liu Shuen Kong
Mr. Zhou Beihai
Mr. Mo Wenyi (Supervisor)

Save as disclosed above, after having made all reasonable enquiries, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company’s annual report for the year ended 31 December 2024.

董事及監事資料

於報告期內，本公司未發生根據上市規則第13.51(2)條及第13.51B(1)條須予披露的董事及本公司監事（「監事」）變更情況。

本公司審計委員會、薪酬委員會、提名委員會及風控合規委員會各自之組成如下。

審計委員會

廖船江先生（主席）
鐘偉先生
周北海先生

薪酬委員會

鐘偉先生（主席）
劉暉先生
周北海先生

提名委員會

梅偉先生（主席）
周北海先生
鐘偉先生

風控合規委員會

鐘偉先生（主席）
鄭廣鋒先生
廖船江先生
周北海先生
莫文毅先生（監事）

自本公司截至二零二四年十二月三十一日止年度年報日期以來，除上文所披露者外，經作出一切合理查詢後，本公司並不知悉任何根據上市規則第13.51B(1)條須予披露的其他資料。

CORPORATE GOVERNANCE

企業管治

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining a high standard of corporate governance with a view to safeguarding the interests of Shareholders and enhancing corporate value. The Board believes that good corporate governance is one of the key factors leading to the success of the Company and balancing the interests of Shareholders, customers and employees.

The Company had complied with all code provisions as set out in the Corporate Governance Code in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “Model Code”) as the code of conduct regarding securities transactions by the Directors and Supervisors.

The Company had made specific enquiries with all of its Directors and Supervisors, and all Directors and Supervisors had confirmed that they have fully complied with the required standard set out in the Model Code throughout the six months ended 30 June 2025.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2025, to the best knowledge of the Board, none of the Directors and Supervisors and their respective associates had any business or interest that competes or may compete with the business of the Group or had or might have any conflict of interest with the Group.

遵守企業管治守則

本集團致力維持高水準的企業管治，務求維護股東利益及提升企業價值。董事會相信良好的企業管治是引領本公司走向成功及平衡股東、客戶以及僱員之間利益關係之重要因素之一。

於截至二零二五年六月三十日止六個月，本公司已遵守上市規則附錄C1企業管治守則所載的所有守則條文。

董事及監事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事及監事進行證券交易的守則。

於截至二零二五年六月三十日止六個月，本公司向全體董事及監事作出具體查詢後，全體董事及監事均確認其已遵守標準守則所載的規定。

董事於競爭性業務的權益

於截至二零二五年六月三十日止六個月，董事會概不知悉董事及監事及彼等各自的聯繫人的任何業務或權益對本集團業務構成競爭或可能構成競爭或對本集團造成或可能造成任何其他利益衝突。

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

PUBLIC FLOAT

According to public information available to the Company and to the best knowledge of the Board, as at the date of this report, at least 25% of the total issued share capital of the Company were held in public hands.

By order of the Board
Yunnan Water Investment Co., Limited*
Mei Wei
Chairman

Kunming, the PRC

29 August 2025

* For identification purposes only

購買、出售或贖回本公司的上市證券

於截至二零二五年六月三十日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

公眾持股量

根據本公司之公開資料及據董事會所深知，於本報告日期本公司全部已發行股本中最少25%由公眾人士持有。

承董事會命
雲南水務投資股份有限公司
梅偉
董事長

中國，昆明

二零二五年八月二十九日

* 僅供識別

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



FORVIS MAZARS CPA LIMITED

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To the Board of Directors of Yunnan Water Investment Co., Limited

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Yunnan Water Investment Co., Limited (the "Company") and its subsidiaries set out on pages 32 to 78, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致雲南水務投資股份有限公司董事會

(於中華人民共和國註冊成立的有限公司)

緒言

吾等已審閱第32至78頁所載雲南水務投資股份有限公司(「貴公司」)及其附屬公司之簡明合併財務報表，包括於二零二五年六月三十日之簡明合併財務狀況表與截至該日止六個月期間之相關簡明合併全面收益表、簡明合併權益變動表及簡明合併現金流量表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料之報告須根據其相關條文及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明合併財務報表。吾等之責任是根據審閱工作的結果對該等簡明合併財務報表作出結論，並依據吾等協定之聘任條款，僅向閣下(作為一個個體)呈報吾等之結論，除此之外別無其他目的。吾等並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

MATERIAL UNCERTAINTIES RELATING TO GOING CONCERN

We hereby draw your attention to the note 2.1 to the interim condensed consolidated financial statements, the Group reported a net loss of RMB1,047,453,000 for the six months ended 30 June 2025 and the Group's current liabilities exceeded its current assets by RMB3,242,272,000 as at 30 June 2025. As at the same date, the Group's total borrowings amounted to RMB21,683,798,000, of which current borrowings amounted to RMB2,401,214,000, while its cash and cash equivalents amounted to RMB927,608,000 only. As at 30 June 2025, the Group had capital commitment of approximately RMB7,137,122,000, mainly in relation to various concession projects and construction projects of the Group. Such events or conditions indicate the existence of material uncertainties in the Group's continuing operations which may cast significant doubt about the Group to continue as a going concern. In this regard, our conclusions are not modified.

Forvis Mazars CPA Limited
Certified Public Accountants

Hong Kong

29 August 2025

審閱範圍

吾等依據香港會計師公會頒佈之香港審閱事項準則第2410號「由個體的獨立核數師執行的中期財務資料審閱」進行審閱。審閱該等簡明合併財務報表包括向主要負責財務和會計事務之人員作出查詢，及進行分析和其他審閱程序。審閱的範圍遠較根據香港核數準則進行審核範圍為小，故吾等不能保證吾等知悉在審核中可能被發現之所有重大事項。因此，吾等並不發表審核意見。

結論

按照吾等之審閱結果，吾等並無察覺任何事項令吾等相信簡明合併財務報表在各重大方面未有根據香港會計準則第34號而編製。

與持續經營有關的重大不確定因素

我們謹此提請關注中期簡明合併財務報表附註2.1，截至二零二五年六月三十日止六個月，貴集團錄得淨虧損人民幣1,047,453,000元，於二零二五年六月三十日，貴集團的流動負債超過其流動資產人民幣3,242,272,000元。於同日，貴集團借款總額為人民幣21,683,798,000元，其中即期借款為人民幣2,401,214,000元，而其現金及現金等價物僅為人民幣927,608,000元。於二零二五年六月三十日，貴集團有資本承諾約人民幣7,137,122,000元，主要與貴集團的各種特許經營項目及建造項目有關。該等事件或情況顯示貴集團持續經營存在重大不確定性，或會對貴集團持續經營能力造成重大疑問。就此，吾等的結論並無作出修訂。

富睿瑪澤會計師事務所有限公司
執業會計師

香港

二零二五年八月二十九日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	6	1,157,575	1,242,466
Cost and expense of sales	銷售成本及開支		(1,009,056)	(1,041,282)
Gross profit	毛利		148,519	201,184
Other income	其他收入	7	22,941	26,657
Other losses - net	其他虧損淨額	8	(17,464)	(5,352)
Selling expenses	銷售開支		(15,217)	(14,535)
Administrative expenses	行政開支		(454,824)	(221,821)
Net impairment losses on financial assets and contract assets	金融資產及合約資產減值虧損淨額	9	(249,078)	(275,518)
Operating profit	經營溢利		(565,123)	(289,385)
Finance income	融資收入	11	3,096	5,074
Finance costs	融資成本	11	(483,254)	(621,792)
Finance costs - net	融資成本淨額		(480,158)	(616,718)
Share of profit of investments accounted for using the equity method	以權益法入賬的應佔投資溢利	15	1,011	25,911
Loss before tax	除稅前虧損	10	(1,044,270)	(880,192)
Income tax expenses	所得稅開支	12	(3,183)	(43,750)
Loss for the period	期內虧損		(1,047,453)	(923,942)
Other comprehensive income (loss)	其他綜合收益(虧損)			
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>			
– Exchange differences on translation of foreign operations	– 換算海外業務的匯兌差額		9,387	(6,630)
Total comprehensive income for the year, net of tax	除稅後年內綜合收益總額		(1,038,066)	(930,572)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
	Note 附註	2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to:	以下人士應佔虧損：		
– Ordinary shareholders of the Company	– 本公司普通股股東	(875,430)	(743,144)
– Non-controlling interests	– 非控股權益	(172,023)	(180,798)
		(1,047,453)	(923,942)
Total comprehensive loss attributable to:	以下人士應佔綜合虧損總額：		
– Ordinary shareholders of the Company	– 本公司普通股股東	(866,085)	(749,218)
– Non-controlling interests	– 非控股權益	(171,981)	(181,354)
		(1,038,066)	(930,572)
Loss per share for loss attributable to owners of the Company	本公司擁有人應佔虧損的每股虧損	RMB	RMB
		人民幣	人民幣
– Basic and diluted	– 基本及攤薄	13 (0.734)	(0.623)

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明合併損益及其他綜合收益表應與相關附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

30 June 2025

二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	3,835,774	3,978,548
Investment properties	投資物業		15,104	15,436
Right-of-use assets	使用權資產	16	291,954	301,783
Receivables under service concession arrangements	服務特許經營安排下的應收款項	17	7,422,996	7,531,465
Contract assets	合約資產	18	11,025,217	11,032,606
Intangible assets	無形資產	16	9,616,713	9,975,490
Investments accounted for using the equity method	以權益法入賬的投資	15	1,066,896	1,082,841
Financial asset at fair value through other comprehensive income	以公平值計量且其變動計入其他綜合收益的金融資產		4,675	4,675
Trade and other receivables	貿易及其他應收款項	19	192,692	185,382
Prepayments	預付款項	19	1,122,314	1,193,712
Deferred tax assets	遞延稅項資產		177,118	189,714
			34,771,453	35,491,652
Current assets	流動資產			
Receivables under service concession arrangements	服務特許經營安排下的應收款項	17	263,679	261,991
Inventories	存貨		109,783	113,775
Contract assets	合約資產	18	148,384	160,602
Trade and other receivables	貿易及其他應收款項	19	6,892,666	7,041,477
Prepayments	預付款項	19	230,388	232,199
Restricted cash	受限制的現金		110,248	108,959
Cash and cash equivalents	現金及現金等價物		927,608	1,008,079
Financial asset at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產		—	50,000
			8,682,756	8,977,082
Assets classified as held for sale	分類為持作待售資產	20	76,630	—
			8,759,386	8,977,082
Total assets	總資產		43,530,839	44,468,734

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

30 June 2025

二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Equity	權益			
Equity attributable to ordinary shareholders of the Company	本公司普通股股東應佔權益			
Share capital	股本		1,193,213	1,193,213
Other reserves	其他儲備		2,649,855	2,640,358
Retained earnings	保留盈利		(4,399,284)	(3,523,854)
			(556,216)	309,717
Perpetual bonds	永續債		9,891,670	9,891,670
Non-controlling interests	非控股權益		788,489	959,935
Total equity	總權益		10,123,943	11,161,322
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		38,956	42,670
Borrowings	借款	21	19,282,584	18,447,418
Trade and other payables	貿易及其他應付款項	22	146,780	139,557
Deferred income	遞延收入		680,353	683,739
Deferred tax liabilities	遞延稅項負債		713,183	732,981
Provision	撥備		543,382	516,119
			21,405,238	20,562,484

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

30 June 2025

二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Contract liabilities	合約負債	23	113,886	123,959
Lease liabilities	租賃負債		546	1,485
Borrowings	借款	21	2,401,214	2,922,052
Trade and other payables	貿易及其他應付款項	22	8,924,526	9,138,488
Current taxation	即期稅項		561,486	558,944
			12,001,658	12,744,928
Total liabilities	總負債		33,406,896	33,307,412
Total equity and liabilities	權益和負債總額		43,530,839	44,468,734

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述中期簡明合併財務狀況表應與相關附註一併閱讀。

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期合併權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				Non-controlling interests 非控股權益		Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Perpetual bonds 永續債 RMB'000 人民幣千元		
Balance at 1 January 2025	於二零二五年一月一日的結餘	1,193,213	2,640,358	(3,523,854)	309,717	9,891,670	959,935	11,161,322
Total comprehensive (loss)/ income for the period	期內綜合(虧損)/收益總額							
Loss for the period	期內虧損	—	—	(875,430)	(875,430)	—	(172,023)	(1,047,453)
Currency translation differences	貨幣換算差額	—	9,345	—	9,345	—	42	9,387
		—	9,345	(875,430)	(866,085)	—	(171,981)	(1,038,066)
Transactions with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易							
Capital contribution by non-controlling interests	非控股權益出資	—	—	—	—	—	500	500
Transfer to statutory reserve	轉至法定儲備	—	152	—	152	—	35	187
		—	152	—	152	—	535	687
Balance at 30 June 2025 (Unaudited)	於二零二五年六月三十日的結餘(未經審核)	1,193,213	2,649,855	(4,399,284)	(556,216)	9,891,670	788,489	10,123,943

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期合併權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	1,193,213	2,546,012	(1,753,051)	1,986,174	1,465,281	3,451,455
Total comprehensive (loss)/ income for the period	期內綜合(虧損)/收益總額						
Loss for the period	期內虧損	—	—	(743,144)	(743,144)	(180,798)	(923,942)
Currency translation differences	貨幣換算差額	—	(6,074)	—	(6,074)	(556)	(6,630)
		—	(6,074)	(743,144)	(749,218)	(181,354)	(930,572)
Transactions with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易						
Capital contribution by non-controlling interests	非控股權益出資	—	—	—	—	10,363	10,363
		—	—	—	—	10,363	10,363
Balance at 30 June 2024 (Unaudited)	於二零二四年六月三十日的結餘(未經審核)	1,193,213	2,539,938	(2,496,195)	1,236,956	1,294,290	2,531,246

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金	242,664	257,141
Income tax paid	已付所得稅	(18,992)	(33,336)
Interest paid	已付利息	(199,802)	(199,586)
Net cash from operating activities	經營活動現金淨額	23,870	24,219
Cash flows from investing activities	投資活動的現金流量		
Payments for property, plant and equipment, land use rights and other intangible assets	物業、廠房及設備、土地使用權及其他無形資產付款	(150,091)	(87,249)
Proceeds from disposal of property, plant and equipment, intangible assets and other non-current assets	出售物業、廠房及設備、無形資產及其他非流動資產所得款項	—	36,005
Proceeds from disposal of subsidiaries in previous period	先前期間出售附屬公司所得款項	—	204,767
Deposit from potential disposal of subsidiaries	潛在出售附屬公司所得按金	—	75,441
Others - net	其他－淨額	22,719	12,259
Sales proceed of financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產的銷售所得款項	50,020	—
Cash received from investment income	取得投資收益收到的現金	2,300	—
Receipts of investment deposit	收取投資誠意金	3,745	—
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(71,307)	241,223

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借款所得款項	138,529	47,626
Repayments of borrowings	償還借款	(105,802)	(468,024)
Capital injections by non-controlling interests	非控股權益注資	500	2,000
Payment received from former subsidiaries	自前附屬公司收取的款項	(49,554)	—
Others - net	其他－淨額	(18,194)	(17,732)
Net cash used in financing activities	融資活動所用現金淨額	(34,521)	(436,130)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(81,958)	(170,688)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	1,008,079	899,244
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌收益／(虧損)	1,487	(3,388)
Cash and cash equivalents at the end of period	期末現金及現金等價物	927,608	725,168

During the Period, the deemed disposal of an associate of the Company of RMB11,768,000 was settled in accordance with the court order. For details, please refer to note 15 to the interim condensed consolidated financial statement.

期內，本公司根據法院裁決結算視作出售聯營公司事項人民幣11,768,000元。詳情請參閱中期簡明合併財務報表附註15。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

1.1 General information

Yunnan Water Investment Co., Limited (the “Company”) was incorporated in Yunnan Province of the People’s Republic of China (the “PRC”) on 21 June 2011. On 22 July 2014, the Company was converted from a limited liability company into a joint stock limited liability company with registered capital of RMB787,880,000. The Company’s H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 27 May 2015 with the total share capital subsequently increased to RMB1,193,213,000.

The Company is an investment holding company. The Company and its subsidiaries (together the “Group”) are principally engaged in the development, design, construction, operation and maintenance of municipal water supply, wastewater treatment and solid waste treatment facilities. Its registered office of the Company is located at 2089 Haiyuan North Road, Gaoxin District, Kunming, Yunnan Province, the PRC.

These interim condensed consolidated financial statements for the six months ended 30 June 2025 (the “Interim Financial Statements”) are presented in Renminbi (“RMB”), unless otherwise stated. These Interim Financial Statements were approved by the board of directors of the Company on 29 August 2025.

1. 一般資料及呈列基準

1.1. 一般資料

雲南水務投資股份有限公司(「本公司」)於二零一一年六月二十一日在中華人民共和國(「中國」)雲南省註冊成立。於二零一四年七月二十二日，本公司由有限責任公司轉型為股份有限公司，註冊資本為人民幣787,880,000元。本公司H股已於二零一五年五月二十七日在香港聯合交易所有限公司(「聯交所」)主板上市，其後總股本已增至人民幣1,193,213,000元。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事城市供水、污水處理及固廢處理設施的開發、設計、建設、營運及維護。本公司註冊辦事處地址是中國雲南省昆明市高新技術開發區海源北路2089號。

截至二零二五年六月三十日止六個月的該等中期簡明合併財務報表(「中期財務報表」)以人民幣(「人民幣」)呈列，除非另有說明。該等中期財務報表乃於二零二五年八月二十九日經本公司董事會批准。

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For the six months ended 30 June 2025

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

This Interim Financial Statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange. The Interim Financial Statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards.

The Group reported a net loss of RMB1,047,453,000 for the six months ended 30 June 2025 and the Group’s current liabilities exceeded its current assets by RMB3,242,272,000 as at 30 June 2025. As at the same date, the Group’s total borrowings amounted to RMB21,683,798,000, of which current borrowings amounted to RMB2,401,214,000, while its cash and cash equivalents amounted to RMB927,608,000 only. As at 30 June 2025, the Group had capital commitment of approximately RMB7,137,122,000, mainly in relation to various concession projects and construction projects of the Group.

All of the above conditions indicate the existence of material uncertainties which may cast significant doubt about the ability of the Group to continue as a going concern.

2. 重大會計政策概要

2.1 編制基準

中期財務報表乃根據香港會計師公會頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及聯交所證券上市規則的適用披露規定編製。中期財務報表須連同本集團根據香港財務報告準則會計準則編製的截至二零二四年十二月三十一日止年度的年度財務報表一併閱讀。

截至二零二五年六月三十日止六個月，本集團錄得淨虧損人民幣1,047,453,000元，於二零二五年六月三十日，本集團的流動負債超過其流動資產人民幣3,242,272,000元。於同日，本集團借款總額為人民幣21,683,798,000元，其中即期借款為人民幣2,401,214,000元，而其現金及現金等價物僅為人民幣927,608,000元。於二零二五年六月三十日，本集團有資本承諾約人民幣7,137,122,000元，主要與本集團的各種特許經營項目及建造項目有關。

上述所有情況均顯示存在重大不確定性或會對本集團持續經營能力造成重大疑問。

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截至二零二五年六月三十日止六個月

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The Interim Financial Statements have been prepared on the assumption that the Group will continue as a going concern notwithstanding the conditions prevailing as at 30 June 2025 and subsequently thereto up to the date when the Interim Financial Statements are authorised for issue. In order to mitigate the liquidity pressure, improve its financial position and sustain the Group as a going concern, the Group has taken and will take certain plans and measures, including but not limited to the following:

- (i) The Group has plans to divest certain of the Group's concession projects and construction projects. In the meantime, the Group is also actively looking for strategic investors to invest in certain existing projects of the Group so as to enhance the capital structure and reduce overall financing expenses of the Group;
- (ii) The directors of the Company ("Directors") are of the view that they have the ability to manage the progress of the projects from time to time and defer the payment schedule of the borrowings in these projects, if necessary. The Group has unutilised project loan facilities from banks to provide financing of up to RMB3,043,196,000 to satisfy part of the construction cost payable and committed capital expenditure in the next twelve months from 30 June 2025. The Group has also initiated the process to obtain new project loans to fund the Group's existing and new concession projects and construction projects. The Directors believe that these unutilised facilities will continue to be available to the Group and they are confident that they will be able to obtain such project loans from banks and other financial institutions as and when needed; and

2. 重大會計政策概要(續)

2.1 編制基準(續)

儘管於二零二五年六月三十日及其後直至中期財務報表獲授權刊發日期當日出現上述情況，中期財務報表仍假設本集團將繼續以持續經營基準營運而編製。為紓解流動資金壓力，改善其財務狀況，並維持本集團的持續經營，本集團已採取並將採取若干計劃及措施，包括(但不限於)下列各項：

- (i) 本集團已計劃剝離若干本集團的特許經營項目及建造項目。同時，本集團亦積極尋找戰略投資者投資本集團的若干現有項目，以加強資本結構及減少本集團的整體融資費用；
- (ii) 本公司董事(「董事」)認為，彼等有能力不時管理項目的進度，並於必要時設法推遲該等項目中借款的付款時間表。本集團從銀行獲得未使用項目貸款融資，可提供最多人民幣3,043,196,000元的融資，以支付自二零二五年六月三十日起未來十二個月的部分應付建築成本和承諾資本開支。本集團亦已啟動獲取新項目貸款的程序，以為本集團的現有及新增特許經營項目及建造項目提供資金。董事相信本集團將繼續獲得該等未使用融資，且彼等有信心能夠在需要時從銀行及其他金融機構獲得該等項目貸款；及

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截至二零二五年六月三十日止六個月

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (iii) The Directors have reviewed the Group's cash flow forecast prepared by management. The cashflow forecast covers a period of not less than twelve months from 30 June 2025. On the basis of the successful implementation of the plans and measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the Interim Financial Statements on a going concern basis.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these Interim Financial Statements.

2.2 Material accounting policy information

The accounting policies adopted are consistent with those of the annual consolidated financial statements of the Group for the year ended 31 December 2024, except for the adoption of the new/revised HKFRS Accounting Standards, which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2025 as described below.

Amendments to HKAS 21

Lack of Exchangeability

2. 重大會計政策概要(續)

2.1 編制基準(續)

- (iii) 董事已審閱由管理層編製的本集團現金流量預測。該現金流量預測涵蓋自二零二五年六月三十日起計不少於十二個月的期間。在基於上述未來可預見的計劃及措施成功實施的基礎上，並在評估本集團目前及預測現金狀況後，董事認為本集團在自二零二五年六月三十日起計十二個月內，將有充足營運資金撥付其營運及到期承擔其財務責任時履行義務。因此，董事信納，按持續經營基準編製中期財務報表屬適宜。

倘本集團未能實現上述計劃及措施，可能無法持續經營，及將會作出調整以將本集團的資產的賬面值撇減至可收回金額，以就可能產生的任何進一步負債作出撥備，及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等中期財務報表內反映。

2.2 重大會計政策資料

除下述與本集團營運相關並於本集團截至二零二五年一月一日的財政年度生效的新訂／經修訂香港財務報告準則會計準則外，本集團所採納的會計政策與本集團截至二零二四年十二月三十一日止年度的年度合併財務報表所用的會計政策一致。

HKAS 21的修訂 缺乏可交換性

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3. ESTIMATES

The preparation of Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements of the Group for the year ended 31 December 2024.

4. FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and fair value interest rate risk and cash flow interest rate), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Interim Financial Statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

There have been no changes in the risk management policies since the year ended 31 December 2024.

5. SEASONALITY OF OPERATIONS

There is no obvious seasonal factor in the Group's revenue. In the financial year ended 31 December 2024, 44% of revenue was recognised in the first half of the year, and 56% was recognised in the second half.

3. 估計

編製中期財務報表需要管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策的應用和申報資產及負債以及收支數額。實際結果可能有別於該等估計。

在編製該等中期財務報表時，管理層於採用本集團會計政策中作出的重大判斷及估計不確定性的關鍵來源，與本集團截至二零二四年十二月三十一日止年度的年度合併財務報表所採用者相同。

4. 財務風險因素

本集團的活動令其承受多種財務風險：市場風險（包括外匯風險、公平值利率風險及現金流量利率）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並設法減低對本集團財務表現的潛在不利影響。

中期財務報表並不包括年度合併財務報表規定的所有財務風險管理資料及披露，且應與本集團截至二零二四年十二月三十一日止年度之年度合併財務報表一併閱讀。

自年末（即二零二四年十二月三十一日）以來，風險管理政策並無任何變動。

5. 業務的季節性

本集團的收入不存在明顯季節因素。截至二零二四年十二月三十一日止財政年度，上半年確認44%的收入，而下半年確認56%的收入。

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6. SEGMENT INFORMATION

The executive Directors of the Company are the chief operating decision-maker of the Group. Management has determined the operating segments based on reports reviewed by the executive Directors of the Company for the purpose of allocating resources and assessing performance.

The executive Directors of the Company consider the business from product and service perspective. The Group is organised into five business segments as below:

- (a) Wastewater treatment project construction and operation;
- (b) Water supply project construction and operation;
- (c) Construction and sales of equipment;
- (d) Solid waste treatment project construction and operation;
- (e) Others, including operation and maintenance services and other businesses.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of revenue and gross profit of each operating segment.

The amounts provided to the executive Directors of the Company with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segment.

6. 分部資料

本公司執行董事為本集團的首席經營決策者。管理層根據本公司執行董事為資源分配及表現評估目的所審閱的報告釐定經營分部。

本公司執行董事從產品與服務層面考慮業務。本集團分為五個業務分部，詳情如下：

- (a) 污水處理項目建造及運營；
- (b) 供水項目建造及運營；
- (c) 建造及設備銷售；
- (d) 固廢處理項目建造及運營；
- (e) 其他，包括運營和維護服務及其他業務。

管理層分開監察本集團經營分部的業績，以對資源分配及表現評估作出決策。分部表現按可呈報分部業績進行評估，其為各經營分部收入及毛利的一種計量。

本公司執行董事獲提供的總資產及總負債金額乃以與財務報表所採用者一致的方式計量。該等資產及負債根據分部經營業務進行分配。

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截至二零二五年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

(i) Segment results and capital expenditure are as follows:

Six months ended 30 June 2025 (Unaudited):

6. 分部資料(續)

(i) 分部業績及資本支出如下：

截至二零二五年六月三十日止六個月(未經審核)：

		Wastewater treatment project construction and operation 污水處理 項目建造 及運營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Water supply project construction and operation 供水項目 建造及運營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Construction and sales of equipment 建造和 設備銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Solid waste treatment project construction and operation 固廢處理 項目建造 及運營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶的收入	621,518	263,919	11,007	231,770	29,361	1,157,575
Revenue from contracts with customers	與客戶合約之收入	—	262,115	5,377	—	—	267,492
– Recognised at a point in time	— 於某一時點確認	473,655	664	5,630	221,426	29,361	730,736
– Recognised over time	— 於某一時段確認	147,863	1,140	—	10,344	—	159,347
Revenue from other sources	其他收入來源	166,205	5,280	(265)	(27,323)	4,622	148,519
– Finance income	— 融資收入	Other income					22,941
Gross profit	毛利	Other losses - net					(17,464)
Other income	其他收入	Selling expenses					(15,217)
Other losses - net	其他虧損淨額	Administrative expenses					(454,824)
Selling expenses	銷售開支	Net impairment losses on financial assets and contract assets					(249,078)
Administrative expenses	行政開支	Finance costs - net					(480,158)
Net impairment losses on financial assets and contract assets	金融資產及合約資產減值 虧損淨額	Share of profit/(loss) of investments accounted for using the equity method - net					
Finance costs - net	融資成本淨額						
Share of profit/(loss) of investments accounted for using the equity method - net	分佔以權益法入賬的投資 溢利/(虧損)淨額	(3,187)	—	—	(5)	4,203	1,011
Loss before income tax	所得稅前虧損						(1,044,270)
Income tax expenses	所得稅開支						(3,183)
Loss for the period	期內虧損						(1,047,453)
Depreciation and amortisation	折舊與攤銷	(102,642)	(216,321)	(792)	(137,158)	(2,469)	(459,382)

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截至二零二五年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

(i) Segment results and capital expenditure are as follows:

Six months ended 30 June 2024 (Unaudited):

		Wastewater treatment project construction and operation 污水處理 項目建造 及運營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Water supply project construction and operation 供水項目 建造及運營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Construction and sales of equipment 建造和 設備銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Solid waste treatment project construction and operation 固廢處理 項目建造 及運營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶的收入	544,856	370,160	39,130	261,118	27,202	1,242,466
Revenue from contracts with customers	與客戶合約之收入						
– Recognised at a point in time	— 於某一時點確認	—	308,142	31,699	—	—	339,841
– Recognised over time	— 於某一時段確認	428,536	62,018	7,431	245,744	27,202	770,931
Revenue from other sources	其他收入來源						
– Finance income	— 融資收入	116,320	—	—	15,374	—	131,694
Gross profit	毛利	182,020	(34,780)	14,607	30,667	8,670	201,184
Other income	其他收入						26,657
Other losses - net	其他虧損淨額						(5,352)
Selling expenses	銷售開支						(14,535)
Administrative expenses	行政開支						(221,821)
Net impairment losses on financial assets and contract assets	金融資產及合約資產減值 虧損淨額						(275,518)
Finance costs - net	融資成本淨額						(616,718)
Share of profit/(loss) of investments accounted for using the equity method - net	分佔以權益法入賬的投資 溢利/(虧損)淨額	3,695	—	—	(58)	22,274	25,911
Loss before income tax	所得稅前虧損						(880,192)
Income tax expenses	所得稅開支						(43,750)
Loss for the period	期內虧損						(923,942)
Depreciation and amortisation	折舊與攤銷	(69,695)	(208,212)	(9,052)	(133,517)	(2,732)	(423,208)

6. 分部資料(續)

(i) 分部業績及資本支出如下：

截至二零二四年六月三十日止六
個月(未經審核)：

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6. SEGMENT INFORMATION (Continued)

(ii) Segment assets and liabilities are as follows:

As at 30 June 2025 (Unaudited):

		Wastewater treatment project construction and operation 污水處理 項目建造 及運營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Water supply project construction and operation 供水項目 建造及運營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Construction and sales of equipment 建造和 設備銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Solid waste treatment project construction and operation 固廢處理 項目建造 及運營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產	16,814,220	13,711,910	4,579,158	6,652,137	1,773,414	43,530,839
Segment assets include: Investments accounted for using the equity method	分部資產包括： 權益法入賬的投資	55,637	—	—	26,896	984,363	1,066,896
Segment liabilities	分部負債	10,555,961	13,476,309	4,837,150	3,748,831	788,645	33,406,896

於二零二五年六月三十日 (未經審核)：

As at 31 December 2024 (Audited):

		Wastewater treatment project construction and operation 污水處理 項目建造 及運營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Water supply project construction and operation 供水項目 建造及運營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Construction and sales of equipment 建造和 設備銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Solid waste treatment project construction and operation 固廢處理 項目建造 及運營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產	16,856,251	14,238,220	4,700,610	6,895,555	1,778,098	44,468,734
Segment assets include: Investments accounted for using the equity method	分部資產包括： 權益法入賬的投資	58,824	—	—	26,902	997,115	1,082,841
Segment liabilities	分部負債	10,349,680	13,484,654	4,828,578	3,851,875	792,625	33,307,412

於二零二四年十二月三十一日
(經審核)：

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6. SEGMENT INFORMATION (Continued)

- (iii) Breakdown of the revenue from all services and sales of goods is as follows:

6. 分部資料(續)

- (iii) 自全部服務及銷售貨品產生的收益之明細載列如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating services	運營服務	894,674	936,475
Construction services	建造服務	63,186	107,965
Finance income	融資收入	159,347	131,694
Engineering - Procurement - Construction and sales of equipment	設計－採購－施工 及設備銷售	11,007	39,130
Others	其他	29,361	27,202
		1,157,575	1,242,466

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7. OTHER INCOME

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助	19,693	20,839
Value-added tax refunds	增值稅退稅	2,789	2,195
Miscellaneous income	雜項收益	459	3,623
		22,941	26,657

7. 其他收入

8. OTHER LOSSES – NET

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Penalty	罰款	11,750	7,524
Net loss on disposal of investments in subsidiaries and associates	出售於附屬公司及聯營公司投資產生的虧損淨額	5,699	—
Others	其他	15	(2,172)
		17,464	5,352

8. 其他虧損淨額

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9. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS

9. 金融及合約資產減值虧損淨額

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Reversal of) Impairment losses on	(撥回)減值虧損		
– Trade receivables	– 貿易應收款項	148,883	237,332
– Other receivables	– 其他應收款項	86,252	(749)
– Contract assets	– 合約資產	21,542	—
– Receivables under service concession arrangements	– 服務特許經營安排下的應收款項	(7,599)	38,935
		249,078	275,518

10. LOSS BEFORE TAX

10. 除稅前虧損

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Employee benefit expenses	僱員福利開支	200,976	224,095
Depreciation of property, plant and equipment	物業、廠房及設備折舊	169,336	175,395
Depreciation of right-of-use assets	使用權資產折舊	6,813	10,810
Depreciation of investment properties	投資物業折舊	332	410
Amortisation of intangible assets	無形資產攤銷	282,901	236,593
Impairment of goodwill	商譽減值	—	68,475
Impairment loss of prepayments	預付款項減值虧損	99,703	—
Impairment of intangible assets	無形資產減值	138,616	—

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11. FINANCE COST – NET

11. 融資成本淨額

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	融資收入		
– Interest income	– 利息收入	3,096	5,074
Finance costs	融資成本		
– Borrowing costs	– 借款成本	(434,518)	(582,960)
– Net exchange loss on financing activities	– 融資活動的匯兌虧損淨額	(30,882)	(25,681)
– Unwinding of provision	– 解除撥備	(17,854)	(13,151)
		(483,254)	(621,792)
Finance costs – net	融資成本淨額	(480,158)	(616,718)

12. INCOME TAX EXPENSES

12. 所得稅開支

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Corporate income tax	– 企業所得稅	10,808	24,062
Deferred tax	遞延稅項	(7,625)	19,688
		3,183	43,750

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12. INCOME TAX EXPENSES (Continued)

(a) PRC corporate income tax

Certain subsidiaries in certain industries operating in the western region of Mainland China can enjoy a preferential corporate income tax rate of 15%, provided their revenues generated from main operating activities accounted for more than 60% of their total revenues of the period.

Certain subsidiaries operating wastewater and solid waste treatment projects in Mainland China are eligible for a tax holiday of three-year full exemption followed by three-year half exemption of corporate income tax commencing from their first year generating operating revenue.

Except for preferential treatments available to certain subsidiaries as mentioned above, other subsidiaries of the Group in Mainland China are subject to corporate income tax at the statutory rate of 25% (six months ended 30 June 2024: 25%).

(b) Thailand corporate income tax

The subsidiary operating solid waste treatment project in Thailand is subject to corporate income tax at the statutory rate of 20% from July 2020.

(c) Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2025 (six months ended 30 June 2024: 16.5%).

(d) Indonesia corporate income tax

The subsidiaries operating solid waste treatment project in Indonesia is subject to corporate income tax at the statutory rate of 22% for the six months ended 30 June 2025 (six months ended 30 June 2024: 22%).

12. 所得稅開支(續)

(a) 中國企業所得稅

在中國大陸西部地區從事若干行業的若干附屬公司可享受15%的優惠企業所得稅稅率，前提是其主要營運業務收益須達到其當期收益總額的60%以上。

在中國大陸經營污水及固廢處理項目的若干附屬公司自產生經營收益首年起可享有三年免稅期及緊接三年企業所得稅減半的待遇。

除上文所述若干附屬公司可享受優惠待遇外，本集團於中國大陸的其他附屬公司須按法定稅率25%繳納企業所得稅(截至二零二四年六月三十日止六個月：25%)。

(b) 泰國企業所得稅

在泰國經營固廢處理項目的附屬公司自二零二零年七月起按法定稅率20%繳納企業所得稅。

(c) 香港利得稅

截至二零二五年六月三十日止六個月，適用的香港利得稅稅率為16.5%(截至二零二四年六月三十日止六個月：16.5%)。

(d) 印尼企業所得稅

截至二零二五年六月三十日止六個月，在印尼經營固廢處理項目的附屬公司須按法定稅率22%繳納企業所得稅(截至二零二四年六月三十日止六個月：22%)。

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13. LOSS PER SHARE

The calculation of basic loss per share attributable to ordinary shareholders of the Company is based on the following data:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核)
<u>Loss</u>	<u>虧損</u>		
Loss attributable to the ordinary shareholders of the Company (RMB'000)	本公司普通股股東應佔虧損 (人民幣千元)	(875,430)	(743,144)
<u>Number of shares</u>	<u>股份數目</u>		
Weighted average number of ordinary shares in issue (thousands)	已發行的普通股加權平均數(千股)	1,193,213	1,193,213
Basic loss per share (RMB per share)	每股基本虧損(每股人民幣元)	(0.734)	(0.623)

Diluted loss per share is the same as basic loss per share as there were no potential diluted ordinary shares outstanding during the six months ended 30 June 2025 (six months ended 30 June 2024: same)

13. 每股虧損

本公司普通股股東應佔每股基本虧損乃按以下數據為基準計算：

由於截至二零二五年六月三十日止六個月並無發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同(截至二零二四年六月三十日止六個月：相同)。

14. DIVIDENDS

The Board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024: nil).

14. 股息

董事會不建議派付截至二零二五年六月三十日止六個月之任何中期股息(二零二四年：零)。

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15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The joint ventures and associates of the Group are accounted for using the equity method, amounts recognised in the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of profit or loss and other comprehensive income are set out as below:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investments accounted for using the equity method	以權益法入賬的投資		
– A joint venture (note a)	— 一家合營公司(附註a)	26,897	26,902
– Associates (note b)	— 聯營公司(附註b)	1,039,999	1,055,939
		1,066,896	1,082,841

Share of profit (loss) recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income

於中期簡明合併損益及其他綜合收益表確認的應佔溢利(虧損)

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Joint ventures	合營公司		
– Share of loss	— 分佔虧損	(5)	(58)
Associates	聯營公司		
– Share of profit	— 分佔溢利	1,016	25,969
		1,011	25,911

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15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(a) Investments in joint ventures

		RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	27,008
Share of loss for the year	分佔年內虧損	(106)
At 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月三十一日及 二零二五年一月一日(經審核)	26,902
Share of loss for the period	分佔期內虧損	(5)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	26,897

15. 以權益法入賬的投資(續)

(a) 於合營公司的投資

(b) Investments in associates

		RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	1,076,083
Share of profit for the period	分佔期內溢利	36,890
Deemed disposal (note)	視作出售(附註)	(51,596)
Dividend received	已收股息	(5,438)
At 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月三十一日及 二零二五年一月一日(經審核)	1,055,939
Share of profit for the period	分佔期內溢利	1,016
Deemed disposal (note)	視作出售(附註)	(11,768)
Dividend	股息	(5,188)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	1,039,999

(b) 於聯營公司的投資

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15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(b) Investments in associates (Continued)

Note:

As of 30 June 2025, a creditor of construction contractor of the Group had taken for property preservation by judicatory, which frozen of equity interests of one of the associate of the Company, namely Zhejiang Qianjiang Biochemical Co., Ltd. ("Qianjiang Biochemical"). As at 30 June 2025, the Group's 6.78% (as at 31 December 2024: 7.07%) equity interests in Qianjiang Biochemical with carrying value of investment in associates of RMB65,757,000 (as at 31 December 2024: RMB69,187,000) has not yet been released from the property preservation. As at 20 January 2025, in respect of the property preservation of 0.23% equity interests in Qianjiang Biochemical held by the Group, an open-bid auction has been taken by the court for compensation to the creditor and up to the date of the Interim Financial Statements were authorised for issue, the open-bid auction was still under progress.

15. 以權益法入賬的投資(續)

(b) 於聯營公司的投資(續)

附註：

截至二零二五年六月三十日，本集團建築承包商債權人已通過司法程序採取財產保全措施，凍結本公司一家聯營公司浙江錢江生物化學股份有限公司(「錢江生化」)的股權。於二零二五年六月三十日，本集團於錢江生化的6.78%(於二零二四年十二月三十一日：7.07%)股權(聯營公司投資賬面值人民幣65,757,000元(於二零二四年十二月三十一日：人民幣69,187,000元))尚未從財產保全中解除。於二零二五年一月二十日，本集團持有的錢江生化0.23%股權的財產保全已由法院進行公開競價拍賣，以賠償債權人，截至本中期財務報表獲授權發佈日期，公開競價拍賣仍在進行中。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January 2025	於二零二五年一月一日	3,978,548	301,783	9,975,490
Additions	添置	26,601	5,306	131,602
Transfers	轉撥	—	(554)	—
Disposals	出售	(39)	—	—
Transferred to assets classified as held for sale (note 20)	轉撥至分類為持作出售之資產(附註20)	—	(7,768)	(68,862)
Depreciation/amortisation	折舊／攤銷	(169,336)	(6,813)	(282,901)
Impairment loss	減值虧損	—	—	(138,616)
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	3,835,774	291,954	9,616,713

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

16. 物業、廠房及設備(續)

		Property, plant and equipment 物業、廠房及 設備 RMB'000 人民幣千元 (Audited) (經審核)	Right-of- use assets 使用權資產 RMB'000 人民幣千元 (Audited) (經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Audited) (經審核)
1 January 2024	二零二四年一月一日	4,257,167	319,577	10,836,425
Additions	添置	187,357	11,313	145,514
Depreciation/amortisation	折舊／攤銷	(356,048)	(28,682)	(254,573)
Disposals	出售	(99,630)	(425)	(82,408)
Disposal of subsidiaries	出售附屬公司	(8,338)	—	(476,585)
Impairment loss	減值虧損	(1,960)	—	(192,883)
31 December 2024 (Audited)	二零二四年十二月三十一日 (經審核)	3,978,548	301,783	9,975,490

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17. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Receivables under service concession arrangements	服務特許經營安排下的應收款項	7,836,590	7,950,970
Less: impairment loss	減：減值虧損	(149,915)	(157,514)
Current portion	即期部分	7,686,675 (263,679)	7,793,456 (261,991)
Non-current portion	非即期部分	7,422,996	7,531,465

In respect of the Group's receivables under service concession arrangements, credit risks varied amongst the Group's projects operated in different locations of Mainland China. The collection of receivables under services concession arrangements is closely monitored in order to minimize any credit risk associated with the receivables.

The receivables under service arrangements were billable receivables. They were mainly due from governmental authorities in Mainland China, as grantors in respect of the Group's service concession arrangements.

17. 服務特許經營安排下的應收款項

本集團於服務特許經營安排項下的應收款項概述如下：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
服務特許經營安排下的應收款項	7,836,590	7,950,970
減：減值虧損	(149,915)	(157,514)
即期部分	7,686,675 (263,679)	7,793,456 (261,991)
非即期部分	7,422,996	7,531,465

就本集團於服務特許經營安排下的應收款項而言，信貸風險因本集團於中國內地不同地點運營的項目而異。為降低與應收款項有關的任何信貸風險，服務特許經營安排下的應收款項的收回情況受到密切監控。

服務安排下的應收款項為可開具賬單的應收款項，其主要來自作為本集團服務特許經營安排授予人的中國內地政府機構。

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18. CONTRACT ASSETS

18. 合約資產

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非流動		
– Related to wastewater treatment services	– 與污水處理服務有關	8,957,965	8,954,549
– Related to construction services	– 與建造服務有關	931,622	977,862
– Related to solid waste treatment services	– 與固廢處理服務有關	513,709	513,929
– Related to water supply services	– 與供水服務有關	758,304	704,052
Less: impairment loss	減：減值虧損	(136,383)	(117,786)
		11,025,217	11,032,606
Current	流動		
– Related to wastewater treatment services	– 與污水處理服務有關	71,755	12,046
– Related to construction services	– 與建造服務有關	69,441	161,948
– Related to solid waste treatment services	– 與固廢處理服務有關	—	3,931
– Related to water supply services	– 與供水服務有關	27,456	—
Less: impairment loss	減：減值虧損	(20,268)	(17,323)
		148,384	160,602

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19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

19. 貿易及其他應收款項及預付款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項		
— Related parties	— 關聯方	2,013,961	2,155,014
— Local governments	— 地方政府	2,662,639	2,407,629
— Third parties	— 第三方	2,745,346	2,631,054
Less: impairment loss	減：減值虧損	(1,890,185)	(1,741,302)
		5,531,761	5,452,395
Other receivables	其他應收款項		
— Related parties	— 關聯方	42,174	40,365
— Third parties	— 第三方	1,771,116	1,907,540
Less: impairment loss	減：減值虧損	(259,693)	(173,441)
		1,553,597	1,774,464
Total trade and other receivables	貿易及其他應收款項總額	7,085,358	7,226,859
Less: non-current portion	減：非即期部分	(192,692)	(185,382)
Current portion	即期部分	6,892,666	7,041,477
Prepayments	預付款項		
— Related parties	— 關聯方	172,046	193,674
— Third parties	— 第三方	1,338,363	1,290,241
Less: impairment loss	減：減值虧損	(157,707)	(58,004)
		1,352,702	1,425,911
Less: non-current portion	減：非即期部分	(1,122,314)	(1,193,712)
Current portion	即期部分	230,388	232,199

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19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

(a) Trade receivables

Ageing analysis of gross trade receivables (including amounts due from related parties of trading in nature) at the respective balance sheet dates, based on the invoice dates or contractual terms, is as follows:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	833,005	1,193,866
One to two years	一至二年	833,704	919,793
Two to three years	二至三年	691,264	330,022
Over three years	三年以上	5,063,973	4,750,016
		7,421,946	7,193,697

19. 貿易及其他應收款項及預付款項(續)

(a) 貿易應收款項

於各結算日按發票日期或合約條款作出的貿易應收款項(包括屬貿易性質的應收關聯方款項)總額賬齡分析如下:

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20. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 28 April 2025, the Company has entered into a transaction agreement with Dali Innovation Construction and Development Co., Ltd* (大理創新建設開發有限公司), a state-owned enterprise (the Purchaser) for the dispose of Dali City Fourth Water Plant Expansion and Pipeline Network Project (the "Dali Project"), at consideration of RMB89,952,600. Details of the disposal have been disclosed in the Company's announcement and circular dated 28 April 2025 and 12 June 2025 respectively. Upon completion of the disposal, the Group will cease to have any control on the Dali Project.

During the period ended 30 June 2025, no deposits for the disposal was received. Due to delay in settlement of the consideration by the Purchaser, the disposal has not yet been completed. The disposal is expected to be completed in the second half of 2025. The major classes of asset classified as held for sale are as follows:

20. 分類為持作出售之資產及負債

於二零二五年四月二十八日，本公司與國有企業大理創新建設開發有限公司（買方）就出售大理市第四水廠改擴建及管網工程項目（「大理項目」）訂立交易協議，代價為人民幣89,952,600元。該出售事項之詳情已分別載於本公司日期為二零二五年四月二十八日及二零二五年六月十二日之公告及通函。出售完成後，本集團將不再對大理項目擁有任何控制權。

截至二零二五年六月三十日止期間，本公司未收到任何出售訂金。由於買方延遲支付代價，該項出售尚未完成，預計將於二零二五年下半年完成。主要分類為持作出售之資產類別如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Asset	資產	
Intangible assets (note 16)	無形資產(附註16)	68,862
Right-of-use assets (note 16)	使用權資產(附註16)	7,768
Assets classified as held for sale	分類為持作待售資產	76,630

* English translation of the Chinese name for identification purport only

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21. BORROWINGS

21. 借款

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Non-current	非流動		
Bank borrowings	銀行借款	16,326,135	15,468,327
Corporate bonds and other borrowings	公司債券及其他借款	2,956,449	2,979,091
		19,282,584	18,447,418
Current	流動		
Bank borrowings	銀行借款	421,481	1,124,718
Corporate bonds and other borrowings	公司債券及其他借款	1,979,733	1,797,334
		2,401,214	2,922,052
		21,683,798	21,369,470

The Group's borrowings as at 30 June 2025 carried weighted average interest rates of 4.04% per annum (31 December 2024: 3.93%).

於二零二五年六月三十日，本集團借款所附加權平均年利率為4.04%（二零二四年十二月三十一日：3.93%）。

As at 30 June 2025, borrowings of RMB13,961,604,000 (31 December 2024: RMB14,063,161,000) were secured by pledge of the Group's receivables under service concession arrangements, contract assets, right-of-use assets, property, plant and equipment and intangible assets and the Company's investments in subsidiaries, and approximately RMB298,416,000 (31 December 2024: RMB298,416,000) and RMB13,905,987,000 (31 December 2024: RMB13,905,987,000) of the Group's borrowings were guaranteed by PRC local government and related parties respectively.

於二零二五年六月三十日，借款人民幣13,961,604,000元（二零二四年十二月三十一日：人民幣14,063,161,000元）由本集團服務特許經營安排下的應收款項、合約資產、使用權資產、物業、廠房及設備、無形資產及本公司於附屬公司的投資質押作抵押，而本集團借款約人民幣298,416,000元（二零二四年十二月三十一日：人民幣298,416,000元）及人民幣13,905,987,000元（二零二四年十二月三十一日：人民幣13,905,987,000元）分別由中國地方政府及關聯方提供擔保。

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22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade payables:	貿易應付賬款：		
– Related parties	– 關聯方	1,766,569	1,722,281
– Third parties	– 第三方	5,443,895	5,579,239
		7,210,464	7,301,520
Other payables:	其他應付款項：		
– Related parties	– 關聯方	197,620	244,768
– Third parties	– 第三方	1,358,632	1,433,494
Staff welfare benefit payable	應付員工福利	98,148	93,009
Other taxes payable	其他應付稅項	137,801	140,834
Dividend payables	應付股息	68,641	64,420
		1,860,842	1,976,525
Total	總計	9,071,306	9,278,045
Less: non-current portion	減：非即期部分	(146,780)	(139,557)
Current portion	即期部分	8,924,526	9,138,488

Trade payables are settled in accordance with agreed terms with suppliers. The ageing analysis of the trade payables (including amounts due to related parties of trading in nature) of the Group based on invoice dates or contractual terms is as follows:

貿易應付款項是按照與供應商商定的條款來結算的。根據發票日期或合約條款，本集團的貿易應付款項(包含貿易性質的應付關聯方款項)的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	465,019	554,646
One to two years	一至二年	639,659	306,494
Two to three years	二至三年	421,474	803,760
Over three years	三年以上	5,684,312	5,636,620
		7,210,464	7,301,520

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23. CONTRACT LIABILITIES

23. 合約負債

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
– Related to wastewater treatment services	— 與污水處理服務有關	34,420	33,038
– Related to construction services	— 與建造服務有關	54,284	64,830
– Related to water supply services	— 與供水服務有關	22,615	2,531
– Related to solid waste treatment services	— 與固廢處理服務有關	2,567	23,560
		113,886	123,959

24. CAPITAL COMMITMENTS

Capital expenditure contracted for but not yet incurred as of 30 June 2025 is as follows:

24. 資本承擔

截至二零二五年六月三十日已訂約但尚未產生的資本支出如下：

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Property, plant and equipment, concession projects and construction projects	物業、廠房及設備、特許經營項目及建設項目	6,896,824	6,959,021
Equity investments	權益投資	240,298	240,298
		7,137,122	7,199,319

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25. RELATED PARTY TRANSACTIONS

(a) Major shareholders

The following entities are the major shareholders of the Company

Name 名稱	Place of incorporation 公司註冊地	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 (Audited) (經審核)
		Ownership interests (%) 所有權利益(%)	
Yunnan Green Environmental Protection Industry Group Co., Ltd. ("YEPI") 雲南省綠色環保產業集團有限公司 (「雲南綠色環保集團」)	PRC 中國	30.07	30.07
Beijing OriginWater Technology Co., Ltd. (「Beijing OriginWater」) 北京碧水源科技股份有限公司(「北京碧水源」)	PRC 中國	24.02	24.02

25. 關聯方交易

(a) 主要股東

以下實體是本公司的主要股東

(b) Name and relationship with other major related parties

Name 名稱	Relationship 關係
YHTH 雲南康旅集團	Controlling shareholder of YEPI 雲南綠色環保集團的控股股東
Caiyun International Investment Limited ("Caiyun Investment") 彩雲國際投資有限公司(「彩雲投資」)	Fellow subsidiary 同系附屬公司
Yunnan Investment Group 雲投集團	State-owned enterprise 國有企業
Yunnan Construction and Investment Holding Group Co., Ltd. ("YCIH") 雲南省建設投資控股集團有限公司(「雲南建投集團」)	State-owned enterprise 國有企業
YNDAMC 雲南省資產管理	State-owned enterprise 國有企業
Yunnan Chengtou Health Industry Investment Co., Ltd. (「Health Industry」) 雲南城投健康產業投資股份有限公司(「健康產業」)	State-owned enterprise 國有企業
Yunnan Dianzi Herong Investment Development Co., Ltd. ("YDHI") 雲南滇資和容投資發展有限公司(「雲南滇資和容投資」)	State-owned enterprise 國有企業
Yunnan RongZhi Capital Management Co., Ltd. ("RongZhi") 雲南融智投資有限公司(「融智」)	State-owned enterprise 國有企業

(b) 關聯方的名稱及與其他主要關聯方的關係

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25. RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with other state-owned enterprises

In accordance with HKAS 24 “Related Party Disclosures”, state-owned enterprises and their subsidiaries, directly or indirectly controlled by the PRC Government are regarded as related parties of the Group.

The Group operates in an economic environment predominated by state-owned enterprises. During the six months ended 30 June 2025 and 30 June 2024, the Group had transactions with state-owned enterprises including, but not limited to, operating services, construction services and equipment sales.

These transactions are conducted in the ordinary course of the Group’s business on terms comparable to those with other entities that are not state-owned. The Group has established its pricing strategy and approval process for purchase and sales of products and services. Such pricing strategy approval processes are consistently applied regardless of the counterparties are state-owned entities or not. Having due regard to the substance of the relationships, the Directors of the Company are of the opinion that none of these transactions are material significant related party transactions that require separate disclosure except for the transactions with YCIH.

25. 關聯方交易 (續)

(c) 與其他國有企業進行的交易

根據香港會計準則第24號「關聯方披露」，由中國政府直接或間接控制的國有企業及其附屬公司被視為本集團的關聯方。

本集團在由國有企業主導的經濟環境中經營業務。於截至二零二五年六月三十日及二零二四年六月三十日止六個月，本集團與國有企業進行的交易包括(但不限於)運營服務、建設服務及設備銷售。

此等交易乃在本集團的日常業務過程中按可與其他非國有實體所訂立者比較的條款進行。本集團已建立買賣產品及服務的定價策略及批准流程。有關定價策略批准流程貫徹採用，而不論對手方是否為國有實體。經適當考慮有關關係的實質後，本公司董事認為此等交易概非須進行獨立披露的重大主要關聯方交易，惟與雲南建投集團進行的交易除外。

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25. RELATED PARTY TRANSACTIONS (Continued)

(d) Significant transactions with related parties

During the six months ended 30 June 2025 and 30 June 2024, the Group had the following significant transactions with related entities which are carried out on terms agreed with the counterparties in the ordinary course of business:

25. 關聯方交易(續)

(d) 與關聯方的主要交易

於截至二零二五年六月三十日及二零二四年六月三十日止六個月，本集團與關聯實體按對手方的正常業務過程中協議的條款進行了以下重大交易：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales and purchases of goods and services	銷售及購買貨品及服務		
– Sales of goods and services to YCIH	– 銷售貨品及服務予雲南建投集團	—	1,248
– Purchase of construction services from YCIH	– 從雲南建投集團購買建造服務	23,444	75,110
– Purchase of goods from Beijing OriginWater	– 從北京碧水源購買貨品	3,932	—
Finance costs of borrowings	借款的融資成本		
– Caiyun Investment	– 彩雲投資	20,206	17,345
– YHTH	– 雲南康旅集團	21,803	107,632
– YEPI	– 雲南綠色環保集團	6,091	22,853
– Yunnan Investment Group	– 雲投集團	9,930	8,750
– Health Industry	– 健康產業	830	1,042

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截至二零二五年六月三十日止六個月

25. RELATED PARTY TRANSACTIONS (Continued)

(e) Significant outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade receivables for sales of goods and services	銷售貨品及服務的貿易應收款項		
– YCIH	– 雲南建投集團	1,958,657	2,140,241
– Haiyun Environmental Protection	– 海雲環保	2,876	2,876
– Other related parties	– 其他關聯方	52,428	11,897
		2,013,961	2,155,014
Prepayments for purchase of goods and services	購買貨品及服務之預付款項		
– YCIH	– 雲南建投集團	166,516	188,769
– Beijing OriginWater	– 北京碧水源	5,530	4,905
		172,046	193,674

25. 關聯方交易 (續)

(e) 由銷售／購買貨品及服務產生的尚未償付的主要結餘

以下有關與關聯方交易的結餘於報告期末尚未償付：

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25. RELATED PARTY TRANSACTIONS (Continued)

(e) Significant outstanding balances arising from sales/purchases of goods and services (Continued)

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade and other payables for purchase of goods and services	購買貨品及服務之貿易及其他應付款項		
– YCIH	– 雲南建投集團	1,731,166	1,858,236
– A joint venture and associates	– 合營公司及聯營公司	118,948	76,611
– Other related parties	– 其他關聯方	114,075	32,202
		1,964,189	1,967,049

The balance of trade payables for sales of goods and services are denominated in RMB, unsecured, interest free, and are settled in accordance with agreed terms with related parties.

The trade and other payables for purchase of goods and services are primarily denominated in RMB, unsecured, interest free, and are settled in accordance with agreed terms with related parties.

25. 關聯方交易 (續)

(e) 由銷售／購買貨品及服務產生的尚未償付的主要結餘 (續)

銷售貨品及服務的貿易應收款項的結餘主要以人民幣計值、無抵押、免息，及根據與關聯方約定的條款結算。

購買貨品及服務的貿易及其他應付款項以人民幣計值、無抵押、免息，及根據與關聯方約定的條款結算。

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25. RELATED PARTY TRANSACTIONS (Continued)

(f) Borrowings from a related party - Caiyun Investment

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	1,006,543	991,305
Repayments	還款	—	(6,351)
Currency translation differences	貨幣換算差額	11,970	21,589
Closing balance	期末結餘	1,018,513	1,006,543

The borrowings granted from Caiyun Investment are denominated in USD, unsecured, bear interest and repayable in accordance with agreed terms with Caiyun investment.

彩雲投資授予的借款以美元計值、無抵押、計息，並須根據與彩雲投資約定的條款償還。

(g) Borrowings from a related party - YHTH

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	1,613,253	1,464,767
Receipts	收款	138,529	461,054
Transferred from YDHI	雲南滇資和容轉入	—	8,889,641
Repayment	償還	(43,000)	(312,568)
Principal converted into perpetual bonds	轉入永續債的本金	—	(8,889,641)
Closing balance	期末結餘	1,708,782	1,613,253

(g) 向關聯方借款－雲南康旅集團

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25. RELATED PARTY TRANSACTIONS (Continued)

(g) Borrowings from a related party - YHTH (Continued)

The borrowings granted from YHTH are denominated in RMB, unsecured, bear interest and repayable in accordance with agreed terms with YHTH. As at 30 June 2025, principal, interest and other financial charges payable to YHTH amounted to RMB1,860,583,169 (2024: RMB1,845,046,710).

(h) Borrowings from a related party - YEPI

Opening balance at 1 January	於一月一日的期初結餘
Repayments	還款
Transferred to perpetual capital instruments	轉入永久資本工具
Closing balance	期末結餘

The borrowings granted from YEPI are denominated in RMB, unsecured, bear interest and repayable in accordance with agreed terms with YEPI.

25. 關聯方交易 (續)

(g) 向關聯方借款－雲南康旅集團 (續)

雲南康旅集團授予的借款以人民幣計值、無抵押、計息，並須根據與雲南康旅集團約定的條款償還。於二零二五年六月三十日，應付雲南康旅集團的本金、利息及其他財務費用為人民幣1,860,583,169元(二零二四年：人民幣1,845,046,710元)。

(h) 向關聯方借款－雲南綠色環保集團

30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
95,075	894,031
(4,826)	(164,956)
—	(634,000)
90,249	95,075

雲南綠色環保集團授予的借款以人民幣計值、無抵押、計息，並須根據與雲南綠色環保集團約定的條款償還。

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25. RELATED PARTY TRANSACTIONS (Continued)

(i) Borrowings from a related party - YDHI

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	—	8,889,641
Transferred to YHTH	轉入雲南康旅集團	—	(8,889,641)
Closing balance	期末結餘	—	—

The borrowings granted from YDHI are denominated in RMB, unsecured, bear interest and repayable in accordance with agreed terms with YDHI.

(j) Borrowings from a related party - Yunnan Investment Group

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Opening and closing balance	期初及期末結餘	500,000	500,000

The borrowings granted from Yunnan Investment Group are denominated in RMB, pledged by solid waste treatment subsidiaries and bear interest and repayable in accordance with agreed terms with Yunnan Investment Group.

25. 關聯方交易 (續)

(i) 向關聯方借款－雲南滇資和容

雲南滇資和容授予的借款以人民幣計值、無抵押、計息，並須根據與雲南滇資和容約定的條款償還。

(j) 向關聯方借款－雲投集團

雲投集團授予的借款以人民幣計值、由固廢處理附屬公司質押及計息，並須根據與雲投集團約定的條款償還。

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25. RELATED PARTY TRANSACTIONS (Continued)

(k) Borrowings from a joint venture and an associate

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	37,370	38,370
Repayments	還款	—	(1,000)
Closing balance	期末結餘	37,370	37,370

The borrowings granted from a joint venture and an associate are denominated in RMB, unsecured, bear interest and repayable on demand.

(l) Funds due from/to related parties

(i) Funds due from Beijing OriginWater

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Opening and closing balance	期初及期末結餘	24,980	24,980

25. 關聯方交易 (續)

(k) 向合營公司及聯營公司借款

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	37,370	38,370
Repayments	還款	—	(1,000)
Closing balance	期末結餘	37,370	37,370

合營公司及聯營公司授予的借款以人民幣計值、無抵押、計息及應按要求償還。

(l) 與關聯方的資金往來

(i) 應收北京碧水源的資金

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Opening and closing balance	期初及期末結餘	24,980	24,980

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25. RELATED PARTY TRANSACTIONS (Continued)

(I) Funds due from/to related parties (Continued)

(ii) Funds due to Health Industry

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Opening and closing balance	期初及期末結餘	76,300	76,300

(iii) Receivables due from other related parties

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	15,385	39,965
Repayments	付款	(6,306)	(40,606)
Receipt	收款	8,115	16,026
Closing balance	期末結餘	17,194	15,385

The funds grant to related parties are denominated in RMB, unsecured, interest free and repayable on demand.

向關聯方提供的資金均以人民幣計值、無抵押、免息及應按要求償還。

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25. RELATED PARTY TRANSACTIONS (Continued)

(m) Guarantee

		30 June 2025 二零二五年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Guarantee provided by YHTH in respect of the borrowings of the Group	雲南康旅集團就本集團借款提供的擔保	4,263,161	3,222,450
Guarantee provided by YEPI in respect of the borrowings of the Group	雲南綠色環保集團就本集團借款提供的擔保	3,803,734	2,802,342
Guarantee provided by RongZhi in respect of the borrowings of the Group	融智就本集團借款提供的擔保	200,000	200,000
Guarantee provided to related parties in respect of the borrowing of a joint venture and an associate	就合營公司及聯營公司的借款向關聯方提供的擔保	70,070	191,345

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Financial assets and financial liabilities that are not measured at fair value on recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Interim Financial Statements approximate their fair values.

26. 財務風險管理及公平值

非經常性按公平值計量的金融資產及金融負債

本公司董事認為中期財務報表按攤銷成本入賬之金融資產及金融負債賬面值與其公平值相若。



雲南水務投資股份有限公司

YUNNAN WATER INVESTMENT CO., LIMITED*