2025
年度報告
ANNUAL REPORT

CONTENTS
目錄

2	CHAPTER ONE 第一章	CORPORATE INFORMATION 公司資料
6	CHAPTER TWO 第二章	LETTER FROM THE CHAIRPERSON 董事長致辭
10	CHAPTER THREE 第三章	DEFINITIONS 釋義
17	CHAPTER FOUR 第四章	GLOSSARY OF TECHNICAL TERMS 技術詞彙
19	CHAPTER FIVE 第五章	SUMMARY OF OPERATING AND FINANCIAL DATA 經營及財務資料摘要
22	CHAPTER SIX 第六章	MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析
61	CHAPTER SEVEN 第七章	PROFILES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡歷
71	CHAPTER EIGHT 第八章	REPORT OF THE BOARD OF DIRECTORS 董事會報告
113	CHAPTER NINE 第九章	CORPORATE GOVERNANCE REPORT 企業管治報告
151	CHAPTER TEN 第十章	INDEPENDENT AUDITOR'S REPORT 獨立核數師報告
158	CHAPTER ELEVEN 第十一章	CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表
305	CHAPTER TWELVE 第十二章	ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

第一章　公司資料

REGISTERED NAME OF THE COMPANY **公司法定名稱**	昆明滇池水務股份有限公司	昆明滇池水務股份有限公司
ENGLISH NAME OF THE COMPANY **公司英文名稱**	Kunming Dianchi Water Treatment Co., Ltd.	Kunming Dianchi Water Treatment Co., Ltd.
REGISTERED OFFICE AND HEADQUARTERS IN THE PRC **中國註冊地址及總部**	Wastewater Treatment Plant No. 7 Kunming Dianchi Tourist Resort Kunming City, Yunnan Province PRC	中國雲南省昆明市 滇池旅遊度假區 第七污水廠
PRINCIPAL PLACE OF BUSINESS IN HONG KONG **香港主要營業點**	Room 1901, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong	香港銅鑼灣 希慎道33號 利園一期19樓1901室
WEBSITE OF THE COMPANY **公司網站**	www.kmdcwt.com	www.kmdcwt.com
STOCK CODE **股份代號**	03768	03768
LEGAL REPRESENTATIVE OF THE COMPANY **公司法定代表人**	Mr. Zeng Feng	曾鋒先生
AUTHORISED REPRESENTATIVES **授權代表**	Mr. Chiu Ming King *FCG, HKFCG* *(resigned on 28 November 2025)* Ms. Tsui Sum Yi *ACG, HKACG* *(appointed on 28 November 2025)* Mr. Chen Changyong	趙明璟先生*FCG, HKFCG* *（已於2025年11月28日辭任）* 徐心兒女士*ACG, HKACG* *（已於2025年11月28日獲委任）* 陳昌勇先生
COMPANY SECRETARY **公司秘書**	Mr. Chiu Ming King *FCG, HKFCG* *(resigned on 28 November 2025)* Ms. Tsui Sum Yi *ACG, HKACG* *(appointed on 28 November 2025)*	趙明璟先生*FCG,HKFCG* *（已於2025年11月28日辭任）* 徐心兒女士*ACG,HKACG* *（已於2025年11月28日獲委任）*
INDEPENDENT AUDITOR **獨立審計師**	Forvis Mazars CPA Limited 42/F, Central Plaza, Wanchai Hong Kong	富睿瑪澤會計師事務所有限公司 香港灣仔中環廣場42樓

BOARD COMMITTEES
董事會轄下委員會

Audit Committee **審計委員會**	Mr. Zha Guiliang *(Chairperson)* Ms. Zheng Dongyu *(resigned on 28 November 2025)* Ms. Fu Jifang *(appointed on 23 December 2025)* Mr. Ong King Keung *(resigned on 20 August 2025)* Dr. Chan Ho Wah Terence *(appointed on 26 September 2025)*	查貴良先生*(主任委員)* 鄭冬渝女士 *(已於2025年11月28日辭任)* 付繼芳女士 *(已於2025年12月23日獲委任)* 王競強先生 *(已於2025年8月20日辭任)* 陳浩華博士 *(已於2025年9月26日獲委任)*
Remuneration and Appraisal Committee **薪酬與考核委員會**	Mr. Ong King Keung *(Chairperson, resigned on 20 August 2025)* Dr. Chan Ho Wah Terence *(Chairperson, appointed on 26 September 2025)* Mr. Zeng Feng Mr. Zha Guiliang	王競強先生*(主任委員，已於*2025*年8月20日辭任)* 陳浩華博士*(主任委員已於2025年9月26日獲委任)* 曾鋒先生 查貴良先生
Nomination Committee **提名委員會**	Ms. Zheng Dongyu *(Chairperson, resigned on 28 November 2025)* Ms. Fu Jifang *(Chairperson, appointed on 23 December 2025)* Mr. Zeng Feng Mr. Ong King Keung *(resigned on 20 August 2025)* Dr. Chan Ho Wah Terence *(appointed on 26 September 2025)*	鄭冬渝女士*(主任委員，已於2025年11月28日辭任)* 付繼芳女士*(主任委員，已於2025年12月23日獲委任)* 曾鋒先生 王競強先生 *(已於2025年8月20日辭任)* 陳浩華博士 *(已於2025年*

PRINCIPAL BANKS
主要往來銀行

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

第二章　董事長致辭

Dear Shareholders,

The year 2025 marked a crucial year for comprehensively implementing the deepening reform of the ecological civilization system and advancing the construction of a Beautiful China, as well as the concluding year for achieving the objectives of the "14th Five-Year Plan". Kunming Dianchi Water Treatment Co., Ltd. (the "**Company**") has always adhered to the philosophy of "ecological priority and green development", focuses on "protecting lucid waters and lush mountains", continuously advances the battles to protect blue skies, clear waters and pure lands, actively responds to the "dual carbon" initiative, deepens its principal business, and strives to promote a green and low-carbon operation, thereby driving the Company's high-quality and sustainable development.

PERFORMANCE REVIEW:

Over the past year, the complex and volatile macroeconomic environment and geopolitical competition continuously challenged the resilience of the real economy. Meanwhile, facing increasingly stringent environmental regulatory requirements, the Company remained steadfast in its original aspiration of "protecting lucid waters and lush mountains" and its mission of empowering green development. By focusing on the core tasks of improving quality and enhancing efficiency, the Company steadily advanced its various strategic deployments, maintaining a stable momentum in its operations and development. In 2025, the Company recorded total operating revenue of RMB1,479.6 million. The net profit attributable to the Shareholders was approximately RMB196.2 million, and basic earning per share was approximately RMB0.19.

尊敬的各位股東：

2025年是全面落實深化生態文明體制改革任務、深入推進美麗中國建設的關鍵一年，是實現「十四五」規劃全面收官之年。昆明滇池水務股份有限公司(「**公司**」)始終堅持「生態優先、綠色發展」的理念，聚焦「守護綠水青山」，持續推進藍天、碧水、淨土保衛戰，積極響應「雙碳」號召，深耕主業，著力推動綠色低碳運行，推動公司高質量可持續發展。

業績回顧：

過去一年，複雜多變的宏觀經濟環境和地緣政治博弈不斷挑戰著實體經濟的韌性，同時面對日益嚴格的環保監管要求，公司堅守「守護綠水青山」的初心和賦能綠色發展的使命，緊緊圍繞提質、增效的核心任務，穩步推進各項戰略部署，保持了經營發展的穩健態勢。2025年，公司營業總收入為人民幣1,479.6百萬元，股東應佔淨利潤約為人民幣196.2百萬元，基本每股收益約為人民幣0.19元。

In terms of main business, leveraging extensive wastewater treatment experience, industry-leading operational management capabilities, and a mature, professional operational team, the Company maintained wastewater treatment as its fundamental business, and implemented standardized and refined management, striving to reduce operating costs and enhance operational efficiency. The Company capitalized on policy window periods to seize opportunities for equipment upgrades and renovations, vigorously advanced the integration of key project construction with green development, and continuously promoted cost reduction and efficiency enhancement. In 2025, the wastewater treatment plants operated by the Company processed 652.7 million cubic meters of wastewater, and supplied 101.6 million cubic meters of water (including running water and reclaimed water). The overall passing rate of the quality of water supplied met relevant standards, treated water was steadily discharged in compliance with wastewater treatment standards, energy consumption indicators were controlled within reasonable ranges, and 100% of the design standards of all wastewater treatment facilities met the requirements of national standard.

In terms of asset management, the Company completed the dissolution and deregistration of its Laos company, training school, and Eshan company during the year. The Company proactively promoted mergers by absorp73.94(2)(ti)/w3h78/sooveralp73.94u (p730.6 dia2)(ti)/4.1 (ti)/(ener-0.6reah78/sohenergy)1ah78/soheralop73tiw44MC /

In terms of internal governance, the Company comprehensively carried out the work of “abolishing, revising, and establishing” systems, so as to standardize, stabilize and make predictable its management requirements, and to clarify the boundaries of responsibilities through system optimization. Meanwhile, the Company continued to promote the three-in-one model of internal control, risk management, and compliance management to enhance operations and management in accordance with laws and regulations. By organizing Directors and the management to participate in training on domestic and overseas compliance laws and regulations, a compliance management mechanism has been established to safeguard the sustainable and healthy development of the Company.

內部治理方面，公司全面開展制度「廢改立」工作，將管理要求規範化、穩定化、可預期化，通過制度優化明確職責邊界。同時，繼續推進內部控制、風險管理及合規管理三位一體模式，提升依法合規經營管理，通過組織董事及經營管理層參加境內外的合規法條培訓學習，建立合規管理機制，保障公司持續健康發展。

In terms of talent team building, the Company completed the liquidation and deregistration of three subsidiaries and advanced the merger by absorption of four subsidiaries, thereby enhancing its management efficiency and stimulating the internal momentum and vitality for corporate reform and development. The Company focused on talent cultivation and appointment, and established and implemented a training system centered on enhancing the quality of all employees through multi-dimensional, synergistic efforts to improve their professional capabilities in areas such as safety, compliance, and skills. Meanwhile, the Company formulated a new “Employee Diversity Policy”, which aims to foster a diversified workforce structure, including but not limited to gender, age, and professional skills, and to create a fair and inclusive working environment for employees while enhancing its competitiveness and sustainable development capabilities.

人才隊伍建設方面，公司完成三家子公司的清算註銷、推進四家子公司的吸收合併，提升管理效率，激發企業改革發展內生動力與活力。公司注重人才培養和任用，構建並實施以全員素質提升為核心多維度協同發力的培訓體系，從安全、合規、技能等方面提升員工專業素質。同時，公司新制定的「僱員多元化政策」以促進形成員工不限於性別、年齡、專業技能等的多元化結構，為員工創造公平、包容的工作環境的同時，提升企業的競爭力和可持續發展能力。

In terms of financial resources, the Company attached great importance to cash flow management, actively sought support from higher authorities and policy resources, strengthened financial and capital risk control, focused on the collection of accounts receivable, and enhanced capital coordination and rigid constraints. The Company will continue to explore innovative financing instruments, diversify financing channels and reduce financing costs. It will also promote the establishment of a long-term payment mechanism, striving to improve its cash flow position and ensure the stable operation of the Company.

財務資源方面，公司高度重視現金流管理，積極爭取上級支持與政策資源，加強財務與資金風險管控，狠抓應收賬款清收，強化資金統籌與剛性約束。公司將繼續探索創新融資工具、豐富融資路徑、降低融資成本，推動建立長效付費機制，努力改善現金流狀況，保障公司平穩運行。

第三章 釋義

"Anju Group"		Kunming Anju Group Co., Ltd.* (昆明市安居集團有限公司) (formerly known as Kunming Public Rental Housing Development & Construction Management Co., Ltd.* (昆明市公共租住房開發建設管理有限公司)), a limited liability company incorporated in the PRC in February 2011, which is directly held as to 65.05% by Kunming SASAC and is not a connected person as defined under the Listing Rules
「安居集團」	指	昆明市安居集團有限公司(前稱昆明市公共租住房開發建設管理有限公司),一家於2011年2月在中國註冊成立的有限責任公司,由昆明市國資委直接持股65.05%,非上市規則中所定義的關連人士
"Articles of Association"		the articles of association of the Company
「公司章程」	指	本公司公司章程
"Audit Committee"		the Audit Committee of the Company
「審計委員會」	指	本公司的審計委員會
"Board" or "Board of Directors"		the Board of Directors of the Company
「董事會」	指	本公司董事會
"Board of Supervisors"		the board of Supervisors of the Company (the Company has abolished the establishment of the Board of Supervisors on 27 June 2025)
「監事會」	指	本公司的監事會,本公司已於2025年6月27日取消了監事會的設置
"Chairperson"		the chairperson of the Board of Directors
「董事長」	指	董事會之董事長
"China" or "PRC"		the People's Republic of China
「中國」	指	中華人民共和國
"Company"		Kunming Dianchi Water Treatment Co., Ltd.* (昆明滇池水務股份有限公司), a joint stock company established in Yunnan Province, the PRC with limited

"Company Law"		the Company Law of the People's Republic of China, as amended from time to time
「《公司法》」	指	中華人民共和國公司法，以不時修訂的內容為準
"Controlling Shareholder"		has the meaning ascribed thereto in the Listing Rules and refers to Kunming Dianchi Investment Co. Ltd.* (昆明滇池投資有限責任公司), a company established in Yunnan Province, the PRC with limited liability on 13 October 2004
「控股股東」	指	具有上市規則所賦予之涵義，指昆明滇池投資有限責任公司，一家於2004年10月13日在中國雲南省成立的有限責任公司
"Corporate Governance Code" or "CG Code"		the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的《企業管治守則》
"Director(s)"		director(s) of the Company
「董事」	指	本公司董事
"Domestic Shares"		ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by PRC nationals and/or PRC incorporated entities
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，由中國公民及／或於中國註冊成立之實體以人民幣認購並繳足
"Group", "we", "us" or "our" or "our Group"		the Company and its subsidiaries
「本集團」或「我們」	指	本公司及其附屬公司
"H Share(s)"		overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，以港元認購及買賣並於香港聯交所上市

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

第三章 釋義

"HK$" or "Hong Kong dollars" or "HK dollars"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"Hong Kong Stock Exchange" or "Stock Exchange"		The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「香港聯交所」或「聯交所」	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資子公司
"KADI"		Kunming Agricultural Development Investment Co., Ltd.* (昆明農業發展投資有限公司), a limited liability company incorporated in the PRC on 29 June 2009, which is owned as to approximately 90% by Kunming SASAC, and is not a connected person as defined in the Listing Rules
「昆明農業發展投資」	指	昆明農業發展投資有限公司，一家於2009年6月29日在中國註冊成立的有限責任公司，並由昆明市國資委持股約90%，非上市規則中所定義的關連人士
"KDI" or "Kunming Dianchi Investment"		Kunming Dianchi Investment Co., Ltd.* (昆明滇池投資有限責任公司), a company established in Yunnan Province, the PRC with limited liability on 13 October 2004, which is the Controlling Shareholder
「昆明滇池投資」	指	昆明滇池投資有限責任公司，一家於2004年10月13日在中國雲南省成立的有限責任公司，為控股股東
"Kunming Construction"		Kunming Municipal Urban Construction Investment & Development Co., Ltd.* (昆明市城建投資開發有限責任公司), a limited liability company incorporated in the PRC on 15 May 1997, which is directly owned as to approximately 84% by Kunming SASAC, and is not a connected person as defined in the Listing Rules
「昆明城投」	指	昆明市城建投資開發有限責任公司，一家於1997年5月15日在中國註冊成立之有限責任公司，由昆明市國資委直接持股約84%，非上市規則中所定義的關連人士

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

"Kunming DIG"		Kunming Development Investment Group Co., Ltd.* (昆明發展投資集團有限公司), a wholly-state-owned company with limited liability incorporated in the PRC on 27 January 2010, which is wholly owned by Kunming SASAC, held 20,959,760 Domestic Shares as at the Latest Practicable Date, representing 2.04% of the total share capital of the Company, and is not a connected person as defined in the Listing Rules
「昆明發展投資集團」	指	昆明發展投資集團有限公司，一家於2010年1月27日在中國註冊成立的國有獨資有限責任公司，並由昆明市國資委持有100%股權，於最後實際可行日期持有20,959,760股內資股，佔本公司總股本的2.04%，非上市規則中所定義的關連人士
"Kunming SASAC"		the State-owned Assets Supervision and Administration Commission of the Kunming People's Government (昆明市人民政府國有資產監督管理委員會), a government agency authorized by the Kunming Municipal Government to act on its behalf in exercising the duties of a state-owned asset investor and to supervise the state-owned assets of municipal enterprises (excluding financial enterprises), shoulders the responsibility of supervising the preservation and increment of the value of the state-owned assets of the supervised enterprises, and is responsible for drafting local regulations, rules and normative documents on the management of the state-owned assets
「昆明市國資委」	指	昆明市人民政府國有資產監督管理委員會，政府機構，根據昆明市人民政府授權，代表昆明市人民政府履行國有資產出資人職責，對市屬企業(不含金融類企業)的國有資產進行監管，承擔監督所監管企業國有資產保值增值的職責及負責起草有關國有資產管理的地方法規、規章及規範性文件等
"Latest Practicable Date"		10 April 2026, being the latest practicable date for the inclusion of certain information and data in this annual report prior to its publication
「最後實際可行日期」	指	2026年4月10日，即本年報付印前於其中納入若干資料及數據的最後實際可行日期
"Listing"		Listing of the H Shares on the Hong Kong Stock Exchange
「上市」	指	H股於香港聯交所上市

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* *僅供識別*

第三章 釋義

"Listing Rules" or "Hong Kong Listing Rules"		the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
「上市規則」或「香港上市規則」	指	香港聯交所證券上市規則(經不時修訂、補充或以其他方式修改)
"Nomination Committee"		the Nomination Committee of the Company
「提名委員會」	指	本公司的提名委員會
"Non-competition Agreement"		the non-competition agreement entered into between the Controlling Shareholder and the Company dated 25 April 2016
「避免同業競爭協議」	指	控股股東與本公司訂立的日期為2016年4月25日的避免同業競爭協議
"Prospectus"		the prospectus of the Company dated 24 March 2017 in relation to the initial public offering and the Listing of H Shares on the Stock Exchange
「招股說明書」	指	日期為2017年3月24日有關首次公開發售及H股於聯交所上市的本公司招股章程
"Remuneration and Appraisal Committee"		the Remuneration and Appraisal Committee of the Company
「薪酬與考核委員會」	指	本公司的薪酬與考核委員會
"Reporting Period"		the year of 2025 (1 January 2025 to 31 December 2025)
「報告期」	指	2025年度(2025年1月1日至2025年12月31日)

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* *僅供識別*

“RMB” or “Renminbi”		the lawful currency of the PRC
「人民幣」	指	中國法定貨幣
“Share(s)”		H Shares and Domestic Shares
「股份」	指	H股及內資股
“Shareholder(s)”		holder(s) of the Shares
「股東」	指	本公司股份持有人
“Strategy and Investment Decision Committee”		the Strategy and Investment Decision Committee of the Company
「戰略與投資決策委員會」	指	本公司的戰略與投資決策委員會
“Suijiang Guorun Water”		Suijiang Guorun Water Treatment Co., Ltd.* (綏江國潤水務有限公司) (formerly known as Zhu Pai)

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"Zhaotong Guorun Water"		Zhaotong Guorun Water Treatment Co., Ltd.* (昭通國潤水務有限公司) (formerly known as Zhaotong Dianchi Water Treatment Co., Ltd.* (昭通滇池水務有限公司)), a former wholly-owned subsidiary of the Company. On 29 December 2023, the Company entered into the Equity Transfer Agreements with an independent third party to sell its 80% equity interest, and it is currently an associate in which the Company holds 20% shares
「昭通國潤水務」	指	昭通國潤水務有限公司(原稱昭通滇池水務有限公司),原為本公司之全資附屬公司,於2023年12月29日,本公司與獨立第三方簽署產權交易合同,出售了持有的其80%的股權,現為本公司持股20%之聯營公司

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

"BOO"		Build-Own-Operate, a project model in which an enterprise undertakes the financing, design, construction of wastewater treatment or water supply facilities, which are owned by the enterprise, and has the right to operate such facilities in the concession period, during which the enterprise can charge service fees based on the supplied treated wastewater or running water to cover its costs of investment, operation and maintenance and obtain reasonable returns, according to the concession agreement entered into by the enterprise and the government
「BOO」	指	建設－擁有－經營，一種項目模式，由一家企業承擔融資、設計、建設污水處理或供水設施，有關設施由該企業擁有，該企業有權在特許期間營運有關設施。在特許期間，該企業可根據其與政府所訂立的特許經營權協議按所供應已處理的污水或自來水收取服務費，以收回其投資、營運及維護成本並取得合理回報
"BOT"		Build-Operate-Transfer, a project model whereby, pursuant to a concession agreement entered into by an enterprise and the government, the government grants to the enterprise the rights to undertake the financing, design, construction, operation and maintenance of wastewater treatment or water supply facilities in a concession period, during which the enterprise can charge service fees based on the supplied treated wastewater or water to cover its costs of investment, operation and maintenance and obtain reasonable returns while, upon the expiration of the concession period, the relevant facilities will be transferred back to the government at nil consideration
「BOT」	指	建設－經營－移交，一種項目模式，據此，根據企業與政府訂立的特許經營權協議，政府授權一家企業於特許期間承擔污水處理或供水設施的融資、設計、建設、營運及維護，該企業可於特許期間按所供應已處理污水或水收取服務費以收回其投資、營運及維護成本並取得合理回報，而在特許期間屆滿後，相關設施將無償交回政府
"BT"		Build and Transfer, a project model whereby an enterprise undertakes the financing, design and construction of a facility for the proprietor for certain fees to be paid during and upon the completion of the construction
「BT」	指	建設及移交，一種項目模式，一家企業代所有人承擔某項設施的融資、設計及建設，相關費用會於建設時及完成時由所有人支付
"COD"		Chemical Oxygen Demand, the corresponding mass concentration of oxygen for the amount of oxidant consumed when strong oxidant is used to deal with a given water sample and is measured with mg/L. It has different ways according to the oxidising agent, such as potassium permanganate (expressed as COD, also known as CODmn) and potassium dichromate (expressed as CODcr)
「COD」	指	化學需氧量，採用強氧化劑處理水樣時所消耗的氧化劑對應的氧的質量濃度，以毫克／升表示。根據所用氧化劑的不同，分為高錳酸鉀法（以COD表示，又稱為CODmn）和重鉻酸鉀法（以CODcr表示）

第四章 技術詞彙

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

The following table sets out our key operating and financial data for the periods or as of the dates indicated:

下表載列所示期間或日期我們的主要經營及財務數據：

SUMMARY OF OPERATING DATA

經營數據概要

		As at 31 December 於12月31日				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
Capacity *('000 m^3 per day)*	**產能**(千立方米／日)					
Wastewater treatment	污水處理	**1,865**	1,865	2,001	2,031	2,043
Reclaimed water supply	再生水供應	**334**	334	329	237	233
Running water supply	自來水供應	**75**	75	80	131	131

		For the year ended 31 December 截至12月31日止年度				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
Volume *('000 m^3 per period indicated)*	**產量**(千立方米／所示期間)					
Wastewater treatment	污水處理	**652,737**	669,302	719,890	718,924	706,078
Reclaimed water supply	再生水供應	**94,058**	96,065	100,529	56,588	54,422
Running water supply	自來水供應	**7,545**	7,745	16,462	17,231	17,116

		For the year ended 31 December 截至12月31日止年度				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
Utilisation Rate	**利用率**					
Wastewater treatment	污水處理	**95.9%**	98.1%	98.6%	97.4%	96.3%
Reclaimed water supply	再生水供應	**77.2%**	78.6%	83.8%	65.5%	64.0%
Running water supply	自來水供應	**37.6%**	38.5%	42.0%	36.5%	35.8%

SUMMARY OF OPERATING RESULTS BY SEGMENT 分部經營業績概要

		For the year ended 31 December 截至12月31日止年度				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		人民幣千元	*人民幣千元*	*人民幣千元*	*人民幣千元*	*人民幣千元*
Wastewater treatment	**污水處理**					
– Revenue	–收入	**1,058,064**	1,151,793	1,233,095	1,298,089	1,370,283
– Gross profit	–毛利	**465,191**	501,713	580,581	627,062	610,365
– Gross profit margin	–毛利率	**44.0%**	43.6%	47.1%	48.3%	44.5%
Water supply	**水供給**					
– Revenue	–收入	**179,122**	174,379	129,440	101,234	191,534
– Gross profit	–毛利	**90,896**	60,042	63,841	40,997	49,812
– Gross profit margin	–毛利率	**50.7%**	34.4%	49.3%	40.5%	26.0%
Others	**其他**					
– Revenue	–收入	**242,366**	267,992	444,953	666,540	755,921
– Gross profit	–毛利	**150,806**	151,896	153,818	189,212	64,605

SUMMARY OF CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME 合併全面收益表概要

		For the year ended 31 December 截至12月31日止年度				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		人民幣千元	*人民幣千元*	*人民幣千元*	*人民幣千元*	*人民幣千元*
Revenue	**收入**	**1,479,552**	1,594,164	1,807,488	2,065,863	2,317,738
Operating profit	**經營利潤**	**424,529**	524,908	615,595	678,302	528,368
Profit before taxation	**稅前利潤**	**236,202**	314,354	381,702	367,465	396,693
Income tax expense	所得稅費用	**(39,331)**	(50,426)	(63,975)	(43,330)	(57,142)
Profit for the year	**年度利潤**	**196,871**	263,928	317,727	324,135	339,551
Other comprehensive (loss)/income	**其他全面(虧損)／收益**	**(432)**	1,116	860	(1,049)	(1,219)
Total comprehensive income for the year	**年度全面收益總額**	**196,439**	265,044	318,587	323,086	338,332

SUMMARY OF CONSOLIDATED BALANCE SHEET 合併資產負債表概要

		As at 31 December 於12月31日				
		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		人民幣千元	*人民幣千元*	*人民幣千元*	*人民幣千元*	*人民幣千元*
Assets	**資產**					
Total assets	資產總額	**13,435,948**	12,383,952	12,063,850	11,702,204	12,067,938
Liabilities	**負債**					
Total liabilities	負債總額	**8,001,106**	7,141,659	7,086,546	7,044,613	7,632,127
Equity	**權益**					
Total equity	權益總額	**5,434,842**	5,242,293	4,977,304	4,657,591	4,435,811
Total equity and liabilities	**權益及負債總額**	**13,435,948**	12,383,952	12,063,850	11,702,204	12,067,938

第六章　管理層討論及分析

A.　OPERATING ENVIRONMENT

In 2025, the global economy continued its trend of divergent recovery, with the economic growth pattern exhibiting diversified characteristics. Meanwhile, issues such as geopolitical tensions, global trade fragmentation, weak investment and high debt levels, and the lingering lagged effects of high inflation persisted. Faced with such a complex situation, our country maintained a development pace of

1. Overview of Wastewater Treatment Industry

Currently, China's urban wastewater treatment has fully entered a new stage of development that places a balanced focus on systematic quality and efficiency improvement, and structural adjustment optimization. The industry's focus has gradually shifted from the construction of incremental facilities in the past to a development stage characterized by the coordinated advancement of upgrading existing facilities, improving the quality of incremental facilities, and high-efficiency operation and maintenance of the entire process. Driven by the dual factors of high-quality development demands and policies, the national wastewater treatment volume and treatment capacity continue to rise, with the overall operational efficiency of the industry improving steadily.

In 2025, the State further increased the supply of policies in the wastewater treatment sector. By improving laws, regulations and standards, innovating market mechanisms, and increasing investment in infrastructure, the State has accelerated the industry's transition towards a pattern of "integrated plant and network, treating water and soil concurrently, and recycling", injecting strong momentum into quality and efficiency improvement, and high-quality development. In April 2025, the "Opinions of the General Office of the CPC Central Committee and the General Office of the State Council on Improving the Price Governance Mechanism"(《中共中央辦公廳、國務院辦公廳關於完善價格治理機制的意見》) were issued, which explicitly proposed to improve the price mechanism of public utilities for sustainable development, as well as to construct incentive mechanisms for cost reduction and efficiency enhancement. In May 2025, seven departments including the Ministry of Ecology and Environment issued the "Action Plan for the Protection and Construction of Beautiful Rivers and Lakes (2025-2027)"(《美麗河湖保護與建設行動方案(2025–2027年)》), requiring the strengthening of the rectification of river outfalls, the prevention and control of water pollution in industrial parks,

1. 污水處理行業概況

當前，中國城鎮污水處理已全面進入系統提質增效與結構調整優化並重的發展新階段，行業重心從過去的增量設施建設，逐步轉向存量設施升級、增量品質提升與全流程高效運維的協同推進發展階段。在高質量發展需求與政策雙重驅動下，全國污水處理量與處理能力持續攀升，行業整體運行效能穩步提升。

2025年，國家進一步加碼污水處理領域政策供給，通過完善法規標準、創新市場機制、加大基建投入，推動行業向「廠網一體、水泥並治、再生利用」的格局加速邁進，為提質增效和高質量發展注入強勁動力。2025年4月，《中共中央辦公廳、國務院辦公廳關於完善價格治理機制的意見》出台，明確提出健全可持續發展的公用事業價格機制，以及構建降本增效的激勵機制；2025年5月，生態環境部等七部門印發《美麗河湖保護與建設行動方案(2025—2027年)》，要求強化入河排污口整治、工業園區水污染防治及城鄉生活污水收集處理，加快補齊城鎮生活污水收集和處理設施短板，加強污水處理費徵收使用管理，大力推進污水資源化

and the collection and treatment of urban and rural domestic sewage, the acceleration of addressing shortcomings in urban domestic sewage collection and treatment facilities, the enhancement of the management of the collection and use of sewage treatment fees, and the vigorous promotion of the utilization of sewage as a resource, so as to significantly improve the comprehensive efficiency of urban domestic sewage collection and treatment by 2027. During the same period, the "Opinions on Continuously Promoting Urban Renewal Actions"(《關於持續推進城市更新行動的意見》)

2. Overview of Reclaimed Water Industry

Against the backdrop of the continuous rise in water resource demand and the increasingly prominent water scarcity issues in our country, the strategic value of reclaimed water as the "second source of water" for cities has become increasingly significant, and the industry has entered a period of accelerated development. Treated reclaimed water has been widely applied in various fields such as agricultural irrigation, urban landscaping irrigation, and industrial cooling water, effectively alleviating the shortage of natural water resources and becoming a key for resolving the contradiction between the supply of and demand for water resources.

The continuous strengthening of policies has built a solid foundation for the development of the industry, further clarifying the industry's development path and market space. In March 2025, the Ministry of Water Resources issued the "Key Points for National Water Conservation Work of 2025"(《2025年全國節約用水工作要點》), proposing the establishment of a special task to "consolidate the strategic foundation of unconventional water resources as the second source of water", the commencement of a survey on the number of unconventional water sources, and the planning of unconventional water resources substitution actions in key regions. In June 2025, the Ministry of Water Resources launched the 2025-2026 national unconventional water development and utilization projects, with plans to implement 20 construction projects in 2025, which are expected to increase 120 million cubic meters of annual unconventional water utilization capacity; upon the implementation of the projects over the two-year period, the additional annual utilization capacity will exceed 300 million cubic meters. In November 2025, the Ministry of Industry and Information Technology, together with the Ministry of Water Resources, issued the "Implementation Plan for the High-Quality Development of Water-Saving Equipment (2025-2030)"(《節水裝備高質量發展實施方案(2025-2030年)》), proposing to take the construction of reclaimed water utilization facilities, equipment manufacturing, and operation services as key areas and breakthrough directions for the development of the water-saving industry, so as to promote the optimized allocation and efficient utilization of unconventional water resources through industrial and technological advance. Driven by the precise policy guidance, continuous technological breakthroughs, and the stimulation from market demand, the market space of the reclaimed water industry continues to expand, effectively alleviating the pressure of water resource scarcity and contributing to the achievement of the "dual carbon" goals.

2. 再生水行業概況

在我國水資源需求持續攀升、短缺問題日益凸顯的背景下，再生水作為城市「第二水源」的戰略價值愈發凸顯，行業迎來加速發展期。經過處理的再生水已廣泛應用於農業灌溉、城市綠化、工業循環冷卻等多個領域，有效填補了自然水資源缺口，成為破解水資源供需矛盾的關鍵抓手。

政策層面的持續加碼為行業發展築牢根基，進一步明確了行業發展路徑與市場空間。2025年3月，水利部發佈《2025年全國節約用水工作要點》，提出要設置「夯實非常規水第二水源戰略基礎」專項任務，開展非常規水源底數調查，謀劃重點區域非常規水替代行動。2025年6月，水利部啟動2025-2026年全國非常規水開發利用項目，計劃於2025年實施20個建設項目，預期年新增非常規水利用能力1.2億立方米；兩年項目實施後，年新增利用能力超3億立方米。2025年11月，工業和信息化部聯合水利部發佈《節水裝備高質量發展實施方案(2025-2030年)》，提出將再生水利用設施建設、裝備製造、運營服務作為發展節水產業的重點領域和突破方向，以產業和技術進步促進非常規水優化配置和高效利用。在政策精準引導、技術持續突破、市場需求倒逼的多重驅動下，再生水行業市場空間持續擴容，有效緩解水資源短缺壓力、助力「雙碳」目標實現。

3. Overview of Municipal Water Supply Industry

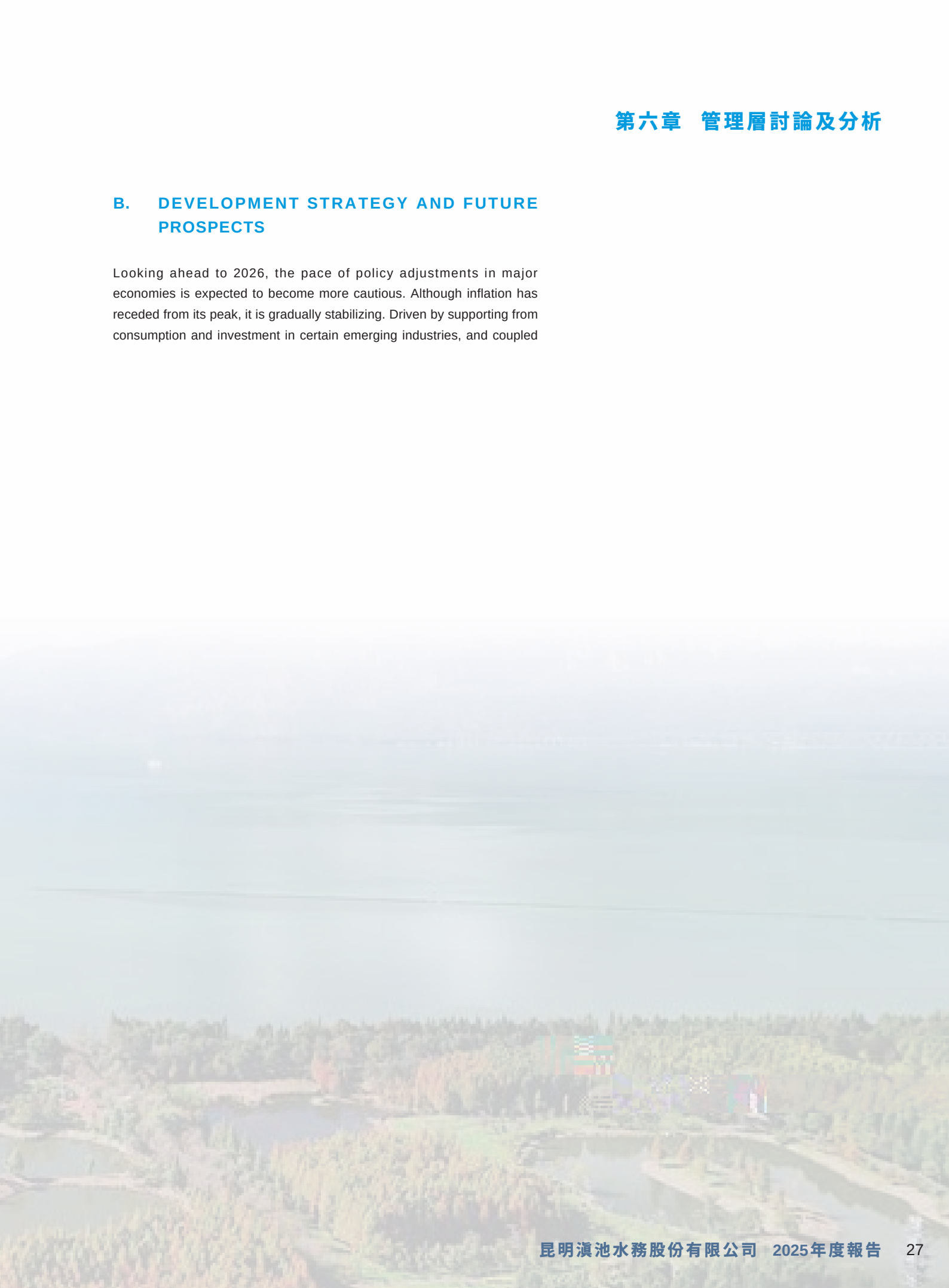
With the continuous advancement of China's urbanization process, water supply volumes in cities and county seats have remained stable, indicating that the water supply industry has entered a mature development stage, where green and digital technologies will become key levers for industry upgrading. In recent years, against the dual backdrop of the deepening "water conservation priority" strategy and increasingly stringent water resource constraints, the water supply industry has entered a critical phase of policy implementation and efficiency enhancement. The "Standard for Urban Water Supply and Water Use Performance Assessment"(《城市供水和用水績效評價標準》) implemented in January 2025, established for the first time a quantitative evaluation system covering the entire process of water supply, providing a scientific basis for the standardized development of the industry. The "Urban Water Supply Price Management Measures"(《城市供水價格管理辦法》) issued in March 2025, innovatively introduced a dynamic price adjustment mechanism, driving the coverage rate of tiered water pricing to over 95% and further strengthening the role of water resources as an economic lever. In May 2025, the Ministry of Housing and Urban-Rural Development and the National Development and Reform Commission issued the "List of Replicable Policy Mechanisms for Leakage Control in Urban Public Water Supply Networks (Second Batch)" (《城市公共供水管網漏損治理可複製政策機制清單(第二批)》), which clearly outlines measures such as promoting the renovation and transformation of aged water supply networks, establishing and improving water zoning metering systems, enhancing metered management of water supply network zoning, implementing intelligent construction of water supply networks, and establishing and improving water price formation and adjustment mechanisms. Meanwhile, the expansion of water resource tax pilot reforms and accelerated development of water rights trading markets are creating stronger incentives for improving water resource utilization efficiency. Looking ahead, the water supply industry will further transition toward intelligent, low-carbon, intensive and sustainable development, providing a solid foundation for high-quality economic and social development.

3. 市政供水行業概況

隨著中國城鎮化進程的持續推進，城市及縣城供水量保持穩定，供水行業已步入成熟發展階段，綠色化、數字化技術將成為行業升級的關鍵抓手。近年來，在「節水優先」戰略持續深化與水資源剛性約束日益趨緊的雙重背景下，供水行業步入政策落地與效能提升的關鍵階段。2025年1月實施的《城市供水和用水績效評價標準》首次建立了覆蓋供水全流程的量化評價體系，為行業規範化發展提供了科學依據。2025年3月發佈的《城市供水價格管理辦法》創新性引入動態調價機制，推動階梯水價覆蓋率達到95%以上，進一步強化了水資源的經濟杠桿作用。2025年5月，住建部、國家發改委發佈《城市公共供水管網漏損治理可複製政策機制清單(第二批)》，明確推進老舊供水管網更新改造、建立健全用水分區計量體系、完善供水管網分區計量管理、開展供水管網智能化建設，建立健全水價形成與調整機制等。同時，水資源稅改革試點深化與水權交易市場建設提速，進一步倒逼水資源利用效率提升。未來，供水行業將進一步向智慧化、低碳化、集約化、可持續方向轉型，為經濟社會高質量發展提供堅實支撐。

B. DEVELOPMENT STRATEGY AND FUTURE PROSPECTS

Looking ahead to 2026, the pace of policy adjustments in major economies is expected to become more cautious. Although inflation has receded from its peak, it is gradually stabilizing. Driven by supporting from consumption and investment in certain emerging industries, and coupled



C.　業務回顧

本集團的業務主要採用TOO、TOT及BOT等項目模式，以TOO和BOT

Wastewater Treatment Projects

As of 31 December 2025, we had a total of 34 wastewater treatment plants in operation (including 14 in Kunming and 20 in other areas of the PRC), with a total wastewater treatment capacity of 1.9 million m^3 per day. With our technologically advanced facilities, independently developed patents and strong management skills, we have been able to maintain low costs while providing high quality wastewater treatment services. The Company's wastewater treatment plants in operation adopt a variety of processes such as oxidation ditch, A^2/O, ICEAS, MBR, CAST and SBR. The Company's core competitiveness in the wastewater treatment industry is its extensive and comprehensive operational management experience and technical management team.

During the Reporting Period, the Company seized the opportunities brought by the Chinese government's policy regarding the large-scale renovation and transformation of municipal infrastructure and equipment, and actively applied for supporting funds to carry out renovation and transformation of old equipment in certain plants, so as to further enhance the treatment performance and efficiency of the water quality purification plants in operation of the Company.

In addition, we were entrusted to provide operation management services to a total of 24 township wastewater treatment stations. At the same time, we have been entrusted to operate and manage rural domestic sewage collection and treatment facilities in 751 villages, covering 11 counties and districts.

Reclaimed Water Business

We carried out the reclaimed water business by relying on our own sewage treatment plants that receive entrusted operation services. As of 31 December 2025, we had 12 reclaimed water stations and 2 second-stage booster pump stations. Meanwhile, we provided entrusted operation services for 5 reclaimed water stations/booster pump stations, with a total designed daily production capacity of reclaimed water facilities of 334,000 m^3. Customers of our reclaimed water include commercial and industrial establishments, enterprises and public institutions and other entities in Kunming. During the Reporting Period, reclaimed water supply was 94.1 million m^3.

Running Water Business

For our running water business, as of 31 December 2025, we had 4 running water plants in the PRC. During the Reporting Period, the supply of running water amounted to 7.545 million m

污水處理項目

截至2025年12月31日，我們總共有34間污水處理廠已投入運營(其中昆明14間，其他地區20間)，日總污水處理能力達1.9百萬立方米。憑藉技術先進的設施、獨立研發的專利及良好的管理能力，我們能夠維持較低的成本，提供高質量的污水處理服務。本公司在運營污水廠包含多種工藝類型，如：氧化溝、A^2/O、ICEAS、MBR、CAST、SBR等工藝類型，豐富而全面的運營管理經驗及技術管理團隊是本公司立足污水處理行業的核心競爭力。

報告期內，本公司緊抓中國政府關於推動市政基礎設施設備大規模更新改造的政策紅利，積極申請配套資金對部分廠區老舊設備進行更新改造，以進一步提升本公司在運水質淨化廠的處理效能與效率。

此外，我們受託提供運營管理服務的集鎮污水處理站共計24座，同時我們受託運行及管理了751個村莊農村生活污水收集處理設施，覆蓋11個縣區。

再生水業務

我們以自有及接受委託運行服務的污水處理廠為依託開展再生水業務，截至2025年12月31日，已投入運營12間再生水站及2個二級加壓泵站，同時，我們為5個再生水站點／加壓泵站提供委託運行服務，再生水設施日總設計產能達33.4萬立方米。我們的再生水客戶包括昆明市的工商業機構、企事業單位等。報告期內，再生水供應量為94.1百萬立方米。

自來水業務

自來水業務方面，截至2025年12月31日，我們在中國有4間自來水廠已投入營運。報告期內自來水供應量為754.5萬立方米，供水水質均符合《生活飲用水衛生標準GB5749–2022》要求。

D. MAJOR RISKS

The operational risks facing the Group are mainly the capital-intensive characteristics of the industry, requirements of water quality standards and other force majeure events.

Capital-intensive characteristics of the industry

We are engaged in wastewater treatment, reclaimed water supply and running water supply projects, which typically require significant initial cash outlays and have long payback periods. On average, the investment payback periods for our projects range from five to ten years. If we fail to obtain financing or refinancing for such projects in the amounts required, we may need to finance these projects from our internal resources, which may strain our resources for other corporate purposes. Additionally, we may fail to properly perform our obligations in respect of these projects as a result of a funding shortage, which may lead to a reduction in our returns and may even lead to the loss of our initial capital investments.

We are required to make substantial capital investments during the initial phases of our projects. These investments are primarily dependent on the funds we raised from our global offering, bank loans, corporate bonds and other means of financing. For the year ended 31 December 2025, our total borrowings amounted to RMB5,192.1 million, representing an increase of 13.1% from RMB4,589.2 million in 2024. As of 31 December 2025, our net gearing ratio, calculated as net liabilities divided by total capital, was 48.7%.

We expect to continue to utilise bank loans, corporate bonds and a diverse combination of financing facilities to finance a portion of our investments in our projects. The interest rate of bank loans is mainly affected by the quoted market rate of RMB loans issued by the National Interbank Funding Center each month. Increased interest rates may increase our total interest expenses on RMB borrowings. The financing efficiency and financing cost of corporate bonds and other financing instruments are affected by factors such as the economic environment, financing market conditions and the Company's own operating conditions. Changes in relevant factors may affect the Company's financing efficiency and financing costs.

D. 主要風險

本集團面臨的運營風險主要為資本密集的行業特性、水質標準要求及其他不可抗力事件。

資本密集的行業特性

我們從事的污水處理、再生水供應及自來水供應項目，通常需要大量初始現金支出，投資回收期長，我們的項目平均投資回收週期為5-10年。若我們無法按該等項目所需的金額進行融資或再融資，我們或需透過內部資源為該等項目融資，從而可能會對我們現實其他業務發展造成負擔。此外，我們或因資金短缺而無法恰當履行我們有關該等項目的義務，這會導致我們收益減少，甚至會導致我們初始投資出現損失。

於項目初期階段，我們必須做出大量資本投資，而該等投資主要依賴於我們於全球發售所募集資金、銀行貸款及公司債券等撥付。截至2025年12月31日止年度，我們的借款總額為人民幣5,192.1百萬元，較2024年的人民幣4,589.2百萬元增加13.1%。於2025年12月31日，我們的淨資產負債比率(按負債淨額除以資本總額計算)為48.7%。

我們預期繼續利用銀行貸款、公司債券及多樣化結合的融資工具撥付項目的部分投資。而銀行貸款利率主要受全國銀行間同業拆借中心於每月發佈的人民幣貸款的貸款市場報價利率的影響。利率的提升可能增加我們人民幣借款利息支出總額。公司債券及其他融資工具的融資效率、融資成本則受經濟環境、融資市場行情及公司自身經營情況等因素影響。相關因素變化或會影響公司融資效率及融資成本。

Requirements of water quality standards

Our wastewater treatment, reclaimed water supply and running water supply facilities are built to treat wastewater and raw water to specified quality standards. The quality of our treated wastewater and supplied reclaimed and running water depends on the level of pollution of the inflow of wastewater into our facilities/the quality of the raw water and normal operation of our facilities. We are subject to risks of unknown or undiscovered inflow of wastewater/raw water into our equipment that exceeds our treatment capacity or defects or compatibility problems with our equipment. We cannot assure that we will always be able to timely discover and repair malfunctioning equipment or any other problems with our treatment process or facilities. In such circumstances, our facilities may not be able to treat wastewater or raw water in compliance with the relevant regulatory and contractual standards, which could result in us being subject to claims from our customers or governmental penalties, and could lead to the suspension of our operations pending rectification as well as reputational damage. In addition, the incoming wastewater or raw water to be treated by our facilities may contain pollutants exceeding the types and quantity of pollutants that we contemplated during the design and construction of the facilities, which will adversely affect our operating costs, deterioration of our facilities and effluent quality.

水質標準要求

我們所建的污水處理、再生水供應及自來水供應設施均需將污水及原水處理至符合指定規定的水質標準。污水處理、再生水供應及自來水供應的水質取決於進入設施的污水含污情況／原水水質情況及我們設施是否能夠正常運行，任何未知或未發現的超過系統處置能力的污水／原水進入設備或設備缺陷或兼容性問題亦會對我們構成風險。我們無法保證能夠永遠及時發現並及時維修故障設備，或解決處理工藝或設施的其他任何問題。在此類情況下，我們的設施可能無法按照相關規定及合同標準處理污水或原水，從而可能導致我們面臨客戶索賠或遭到政府處罰，亦可能導致暫停運營以及整改及聲譽受損。此外，待處理的污水或原水可能含有大量超過我們在設施設計及建設期間預測的污染物類型及數量，從而對我們的運營成本、設施磨損及出水水質排放造成不利影響。

Force majeure events

Any future occurrence of force majeure events, natural disasters or outbreaks of pandemics may restrict business in the areas affected and adversely affect our business and results of operations. These risks include damage to facilities, equipment and structures caused by natural disasters such as heavy rainfall, extremely high or low temperatures and lightning strikes, resulting in interruption of production operation and damage to facilities and equipment. The Company has formulated contingency plans to respond to unexpected force majeure events and conducts emergency drills in daily operation to enhance the ability of the Company and its employees to respond to such events, and procures relevant materials and conducts safety inspections before the onset of the rainy season in places where it operates to reduce the impact of such force majeure events on the Company.

不可抗力事件

未來發生任何不可抗力事件、自然災害或爆發疫情，或會限制受影響地區的業務，進而對我們業務及經營業績造成不利影響。該等風險包括暴雨、高溫、低寒、雷擊等氣象因素引發的自然災害對設施設備、構築物破壞導致生產運營中斷、設施設備損毀等。針對突發的不可抗力事件，本公司制定了相關的應急處理預案，並於日常工作中進行應急處理處置演練，以增強本公司及僱員應對該等事件的能力，於經營所在地雨季來臨之前，做好相關物資採購及安全檢查，降低該等不可抗力事件對本公司的影響。

E.　財務回顧

1.　合併經營業績

The following discussion addresses the principal trends that have affected our results of operations during the Reporting Period. The following table sets out our consolidated results of operations for the periods indicated:

下文論述於報告期影響我們經營業績的主要趨勢。下表載列所示期間我們的合併經營業績：

a. Revenue

Our revenue decreased by RMB114.6 million, or 7.2%, to RMB1,479.6 million for the year ended 31 December 2025 from RMB1,594.2 million for the year ended 31 December 2024, primarily due to:

- Our revenue from wastewater treatment business decreased by RMB93.7 million or 8.1% from RMB1,151.8 million for the year ended 31 December 2024 to RMB1,058.1 million for the year ended 31 December 2025. In particular, the construction services income decreased by RMB80.7 million, which was mainly due to the decrease in investment in construction during the year; revenue from operating income decreased by approximately RMB10.3 million, mainly due to the impact of the disposal of three subsidiaries, including Zhaotong Guorun Water, which was completed in the first quarter of 2024; and financial income decreased by RMB2.8 million.

- Our revenue from water supply segment increased by RMB4.7 million or 2.7% from RMB174.4 million for the year ended 31 December 2024 to RMB179.1 million for the year ended 31 December 2025. In particular, water supply operating income decreased by approximately RMB10.5 million; the construction services income decreased by approximately RMB32.2 million, which was mainly due to the decrease in investment in reclaimed water supply and fresh water supply projects in 2025; finance income increased by approximately RMB47.4 million, primarily due to the increase in repurchase income from reclaimed water BT projects during the year.

- Our revenue from other segments decreased by RMB25.6 million or 9.6% from RMB268.0 million for the year ended 31 December 2024 to RMB242.4 million for the year ended 31 December 2025, primarily due to the decrease in other types of revenue.

a. 收入

我們的收入從截至2024年12月31日止年度的人民幣1,594.2百萬元減少至截至2025年12月31日止年度的人民幣1,479.6百萬元，降幅為人民幣114.6百萬元或7.2%。主要原因為：

- 我們污水處理分部的收入從截至2024年12月31日止年度的人民幣1,151.8百萬元減少至截至2025年12月31日止年度的人民幣1,058.1百萬元，降幅為人民幣93.7百萬元或8.1%。其中，建造服務收入減少人民幣80.7百萬元，主要由於本年建造投入的減少；營運服務收入減少約人民幣10.3百萬元，主要由於昭通國潤水務等三家子公司於2024年一季度完成處置的影響；財務收入減少人民幣2.8百萬元。

- 我們的水供給分部的收入從截至2024年12月31日止年度的人民幣174.4百萬元增加至截至2025年12月31日止年度的人民幣179.1百萬元，增幅為人民幣4.7百萬元或2.7%。其中，水供給營運服務收入減少約人民幣10.5百萬元；建造服務收入降低約人民幣32.2百萬元，主要由於2025年再生水供應及自來水供應項目投入降低；財務收入增加約人民幣47.4百萬元，主要由於本年再生水BT項目回購收入增加。

- 我們其他分部的收入從截至2024年12月31日止年度的人民幣268.0百萬元減少至截至2025年12月31日止年度的人民幣242.4百萬元，降幅為人民幣25.6百萬元或9.6%，減少的主要原因為其他性質的收入下降。

b. Cost of sales

Our cost of sales decreased by RMB107.8 million, or 12.2%, to RMB772.7 million for the year ended 31 December 2025, from RMB880.5 million for the year ended 31 December 2024. Details are as follows:

- Our cost of sales for wastewater treatment segment decreased by RMB57.2 million, or 8.8%, to RMB592.9 million for the year ended 31 December 2025, from RMB650.1 million for the year ended 31 December 2024.
- Our cost of sales for water supply segment decreased by RMB26.1 million, or 22.8%, to RMB88.2 million for the year ended 31 December 2025, from RMB114.3 million for the year ended 31 December 2024.
- Our cost of sales for other segments decreased by RMB24.5 million, or 21.1%, to RMB91.6 million for the year ended 31 December 2025, from RMB116.1 million for the year ended 31 December 2024.

c. Gross margin

Our gross profit decreased by RMB6.8 million, or 1.0%, to RMB706.9 million for the year ended 31 December 2025, from RMB713.7 million for the year ended 31 December 2024, which was mainly due to the decrease in gross profit from wastewater treatment segment of RMB36.5 million, increase in gross profit from water supply segment of RMB30.9 million and decrease in gross profit from other segments of RMB1.1 million.

b. 銷售成本

我們的銷售成本從截至2024年12月31日止年度的人民幣880.5百萬元減少至截至2025年12月31日止年度的人民幣772.7百萬元，降幅為人民幣107.8百萬元或12.2%，具體如下：

- 我們污水處理分部的銷售成本從截至2024年12月31日止年度的人民幣650.1百萬元減少至截至2025年12月31日止年度的人民幣592.9百萬元，降幅為人民幣57.2百萬元或8.8%。
- 我們水供給分部的銷售成本從截至2024年12月31日止年度的人民幣114.3百萬元減少至截至2025年12月31日止年度的人民幣88.2百萬元，降幅為人民幣26.1百萬元或22.8%。
- 我們其他分部的銷售成本從截至2024年12月31日止年度的人民幣116.1百萬元減少至截至2025年12月31日止年度的人民幣91.6百萬元，降幅為人民幣24.5百萬元或21.1%。

c. 毛利率

我們的毛利從截至2024年12月31日止年度的人民幣713.7百萬元減少至截至2025年12月31日止年度的人民幣706.9百萬元，降幅為人民幣6.8百萬元或1.0%。主要由於污水處理分部的毛利減少人民幣36.5百萬元、水供給分部的毛利增加人民幣30.9百萬元及其他分部的毛利減少人民幣1.1百萬元所致。

Our gross margin increased by 3.0 percentage points from 44.8% for the year ended 31 December 2024 to 47.8% for the year ended 31 December 2025.

- Our gross profit from wastewater treatment segment decreased by RMB36.5 million, or 7.3%, to RMB465.2 million for the year ended 31 December 2025, from RMB501.7 million for the year ended 31 December 2024. Our segment gross margin increased by 0.4 percentage points from 43.6% for the year ended 31 December 2024 to 44.0% for the year ended 31 December 2025.

- Our gross profit from water supply segment increased by RMB30.9 million, or 51.5%, to RMB90.9 million for the year ended 31 December 2025, from RMB60.0 million for the year ended 31 December 2024. Our segment gross margin increased by 16.3 percentage points from 34.4% for the year ended 31 December 2024 to 50.7% for the year ended 31 December 2025.

- Our gross profit from other segments decreased by RMB1.1 million, or 0.7%, to RMB150.8 million for the year ended 31 December 2025, from RMB151.9 million for the year ended 31 December 2024. Our segment gross margin increased by 5.5 percentage points from 56.7% for the year ended 31 December 2024 to 62.2% for the year ended 31 December 2025.

d. Selling expenses

Our selling expenses increased by RMB0.1 million or 9.1% from RMB1.1 million for the year ended 31 December 2024 to RMB1.2 million for the year ended 31 December 2025.

我們的毛利率從截至2024年12月31日止年度的44.8%增加至截至2025年12月31日止年度的47.8%，增加3.0個百分點。

- 我們污水處理分部的毛利從截至2024年12月31日止年度的人民幣501.7百萬元減少至截至2025年12月31日止年度的人民幣465.2百萬元，降幅為人民幣36.5百萬元或7.3%。我們的分部毛利率從截至2024年12月31日止年度的43.6%增加至截至2025年12月31日止年度的44.0%，增加0.4個百分點。

- 我們水供給分部的毛利從截至2024年12月31日止年度的人民幣60.0百萬元增加至截至2025年12月31日止年度的人民幣90.9百萬元，增加人民幣30.9百萬元或51.5%。我們的分部毛利率從截至2024年12月31日止年度的34.4%增加至截至2025年12月31日止年度的50.7%，增加了

e. Administrative expenses

Administrative expenses decreased by RMB24.7 million, or 32.5%, to RMB51.4 million for the year ended 31 December 2025, from RMB76.1 million for the year ended 31 December 2024, which was mainly due to the changes in the remuneration of employees, professional expenses during the Reporting Period.

f. Net impairment losses on financial assets

Impairment losses on financial assets increased by RMB45.0 million or 34.9% from RMB129.0 million for the year ended 31 December 2024 to RMB174.0 million for the year ended 31 December 2025.

g. Net other income

Our other income decreased from RMB23.1 million for the year ended 31 December 2024 to RMB7.3 million for the year ended 31 December 2025, representing a decrease of RMB15.8 million or 68.4%, which was mainly due to a decrease in revenue from the disposal of subsidiaries.

h. Other losses

Our other losses increased to RMB62.7 million for the year ended 31 December 2025, from RMB5.5 million for the year ended 31 December 2024.

i. Operating profit

As a result of the foregoing factors, our operating profit decreased by RMB100.4 million, or 19.1%, to RMB424.5 million for the year ended 31 December 2025, from RMB524.9 million for the year ended 31 December 2024. Our operating margins for the years ended 31 December 2025 and 31 December 2024 were 28.7% and 32.9%, respectively.

j. Finance income

Our finance income decreased by RMB2.8 million, or 5.8%, to RMB45.2 million for the year ended 31 December 2025, from RMB48.0 million for the year ended 31 December 2024.

e. 行政費用

行政費用從截至2024年12月31日止年度的人民幣76.1百萬元減少至截至2025年12月31日止年度的人民幣51.4百萬元，降幅為人民幣24.7百萬元或32.5%，主要是由於報告期內職工薪酬、專業服務費的變化。

f. 金融資產減值損失淨額

金融資產減值損失從截至2024年12月31日止年度的人民幣129.0百萬元增加至截至2025年12月31日止年度的人民幣174.0百萬元，增幅為人民幣45.0百萬元或34.9%。

g. 其他收益淨額

我們的其他收益從截至2024年12月31日止年度的人民幣23.1百萬元降低至截至2025年12月31日止年度的人民幣7.3百萬元，降幅為人民幣15.8百萬元或68.4%，主要由於處置附屬公司收益的減少。

h. 其他虧損

我們的其他虧損從截至2024年12月31日止年度的其他虧損人民幣5.5百萬元增加至截至2025年12月31日止年度的其他虧損人民幣62.7百萬元。

i. 經營利潤

由於上述原因，我們的經營利潤從截至2024年12月31日止年度的人民幣524.9百萬元降低至截至2025年12月31日止年度的人民幣424.5百萬元，降幅為人民幣100.4百萬元或19.1%。我們於截至2025年12月31日及2024年12月31日止年度的經營利潤率分別為28.7%及32.9%。

j. 財務收入

我們的財務收入從截至2024年12月31日止年度的人民幣48.0百萬元降低至截至2025年12月31日止年度的人民幣45.2百萬元，降幅為人民幣2.8百萬元或5.8%。

k. Finance costs

Our finance costs decreased by RMB26.4 million, or 10.0%, to RMB237.2 million for the year ended 31 December 2025, from RMB263.6 million for the year ended 31 December 2024.

l. Profit before income tax

As a result of the foregoing factors, our profit before income tax decreased by RMB78.2 million, or 24.9%, to RMB236.2 million for the year ended 31 December 2025 from RMB314.4 million for the year ended 31 December 2024.

m. Income tax expense

We incurred income tax expenses of RMB50.4 million for the year ended 31 December 2024 and RMB39.3 million for the year ended 31 December 2025 at effective tax rates of 16.0% and 16.7%, respectively. Certain subsidiaries were eligible for the preferential corporate income tax rate for small and micro-profit enterprises and certain subsidiaries were eligible for the preferential 15% corporate income tax rate under the "Western Development Policy" during the year. In addition, certain newly upgraded wastewater treatment facilities owned by certain PRC subsidiaries meet the criteria provided in the catalogue for public basic infrastructure projects qualified for corporate income tax preferential treatments and are entitled to three years' exemption from corporate income tax followed by three years of a 50% tax reduction on relevant taxable income derived from such new projects, and certain PRC subsidiaries used resources specified in the catalogue of resources comprehensive utilisation projects eligible for preferential corporate income tax rate and 10% of the income of such subsidiaries was not subject to corporate income tax.

n. Total comprehensive income

As a result of the foregoing factors, our total comprehensive income decreased by RMB68.6 million, or 25.9%, to RMB196.4 million for the year ended 31 December 2025 from RMB265.0 million for the year ended 31 December 2024.

k. 財務成本

我們的財務成本從截至2024年12月31日止年度的人民幣263.6百萬元減少至截至2025年12月31日止年度的人民幣237.2百萬元，降幅為人民幣26.4百萬元或10.0%。

l. 所得稅前利潤

由於上述原因，我們的所得稅前利潤從截至2024年12月31日止年度的人民幣314.4百萬元減少至截至2025年12月31日止年度的人民幣236.2百萬元，降幅為人民幣78.2百萬元或24.9%。

m. 所得稅費用

我們於截至2024年12月31日止年度及截至2025年12月31日止年度的所得稅費用分別為人民幣50.4百萬元及人民幣39.3百萬元，實際稅率分別為16.0%及16.7%。由於我們於本年度部分子公司享小型微利企業優惠企業所得稅稅率及部分子公司享「西部大開發政策」15%的優惠企業所得稅稅率，此外，若干中國子公司擁有的部分新升級污水處理設施滿足合資格享受企業所得稅優惠稅率的公共基礎設施項目目錄中的標準，針對本集團從此類新項目產生的相關應稅收入，享「三免三減半」的企業所得稅稅收優惠，部分中國子公司使用合資格享受企業所得稅優惠稅率的資源綜合利用項目目錄中規定的資源，該子公司10%的收入無需繳納企業所得稅。

n. 全面收益總額

由於上述原因，我們的全面收益總額從截至2024年12月31日止年度的人民幣265.0百萬元減少至截至2025年12月31日止年度的人民幣196.4百萬元，降幅為人民幣68.6百萬元或25.9%。

2. Liquidity and Capital Resources

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

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

2. 流動資金及資本資源

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

下表載列我們於所示年度的現金流量：

		For the year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Net cash (used in) from operating activities	經營活動(使用)產生的現金淨額	**(524,162)**	293,820
Net cash (used in) from investing activities	投資活動(使用)產生的現金淨額	**(66,834)**	75,666
Net cash from (used in) financing activities	融資活動產生(使用)的現金淨額	**613,651**	(532,835)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物淨增加(減少)	**22,655**	(163,349)
Effect of change in foreign exchange rates	匯率變化影響	**(3)**	238
Cash and cash equivalents at the beginning of the Reporting Period	報告期初的現金及現金等價物	**10,977**	174,088
Cash and cash equivalents at the end of the Reporting Period, presented by cash and bank balances	報告期末的現金及現金等價物，以現金及銀行結餘列示	**33,629**	10,977

a.　　經營活動(使用)產生的現金淨額

我們的經營活動使用的現金淨額主要包括就提供服務向客戶收取的現金及於經營中使用現金購買

c. Net cash from (used in) financing activities

Our net cash from financing activities primarily represents repaying and obtaining borrowings. Our net cash generated from financing activities increased from net outflow of RMB532.8 million for the year ended 31 December 2024 to net inflow of RMB613.7 million for the year ended 31 December 2025.

c. 融資活動產生(使用)的現金淨額

我們的融資活動產生的現金淨額主要為償還及取得借款。我們的融資活動的現金淨額由截至2024年12月31日止年度的淨流出人民幣532.8百萬元增加至截至2025年12月31日止年度的淨流入人民幣613.7百萬元。

3. Working Capital

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

3. 營運資本

下表載列於所示日期我們的流動資產及流動負債的詳情：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	**流動資產**		
Receivables under service concession arrangements	特許經營權協議下的應收款項	18,873	19,496
Amounts due from customers for construction contracts	應收客戶建造合同款	47,107	24,581
Inventories	存貨	6,642	6,212
Financial assets at amortised cost	以攤銷成本計量的金融資產	59,400	119,600
Trade and other receivables	應收賬款及其他應收款	6,668,835	5,809,617
Restricted funds	受限制資金	3,501	25,965
Cash and bank balances	現金及銀行結餘	33,629	10,977
Total current assets	**流動資產總額**	6,837,987	6,016,448
Current liabilities	**流動負債**		
Trade and other payables	應付賬款及其他應付款	1,846,713	1,984,442
Contract liabilities	合同負債	13,772	30,127
Tax payables	應付稅項	257,932	190,597
Borrowings	借款	3,030,567	2,490,841
Total current liabilities	**流動負債總額**	5,148,984	4,696,007
Net current assets	**流動資產淨值**	1,689,003	1,320,441

We recorded net current assets of RMB1,689.0 million as at 31 December 2025 and net current assets of RMB1,320.4 million as at 31 December 2024.

於2025年12月31日及2024年12月31日，我們錄得流動資產淨額分別為人民幣1,689.0百萬元及人民幣1,320.4百萬元。

a. Receivables under service concession arrangements

a. 特許經營權協議下的應收款項

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

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

Our receivables under service concession arrangements decreased by RMB0.6 million or 3.1% from RMB19.5 million on 31 December 2024 to RMB18.9 million on 31 December 2025.

我們的特許經營權協議下的應收款項從2024年12月31日的人民幣19.5百萬元減少人民幣0.6百萬元或3.1%至2025年12月31日的人民幣18.9百萬元。

b. Inventories

b. 存貨

Our total inventory increased by RMB0.4 million, or 6.5%, to RMB6.6 million as of 31 December 2025 from RMB6.2 million as of 31 December 2024.

我們的存貨總額由2024年12月31日的人民幣6.2百萬元增加人民幣0.4百萬元或6.5%至2025年12月31日的人民幣6.6百萬元。

Our inventory turnover days increased from 2.9 days on 31 December 2024 to 3.0 days on 31 December 2025 (calculated as the average inventories for the relevant year divided by the cost of sales recognised for the relevant year, multiplied by 365 days. The arithmetic mean of the opening and closing balances of inventories is used for the years ended 31 December 2024 and 2025).

我們的存貨周轉天數由2024年12月31日的2.9天增加至2025年12月31日的3.0天(按有關年間平均存貨除以有關年間確認的銷售成本再乘以365天計算。截至2024年及2025年12月31日止年度採用存貨期初及期末結餘的算數平均值)。

c. Amounts due from customers for construction contracts

c. 應收客戶建造合同款

The portion of amounts due from customers for construction contracts due within twelve months from a particular balance sheet date is classified as current assets as at that balance sheet date and the remainder is classified as non-current assets.

自特定資產負債表日期起計十二個月內到期的應收客戶建造合同款部分被分類為截至該資產負債表日期的流動資產，而剩餘部分被分類為非流動資產。

Our amounts due from customers for construction contracts increased by RMB22.5 million, or 91.5% to RMB47.1 million as of 31 December 2025 from RMB24.6 million as of 31 December 2024.

我們的應收客戶建造合同款由2024年12月31日的人民幣24.6百萬元增加人民幣22.5百萬元或91.5%至2025年12月31日的人民幣47.1百萬元。

d. Trade and other receivables

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

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

d. 應收賬款及其他應收款

我們分類為流動部分的應收賬款及其他應收款主要包括(i)應收地方政府、關聯方及第三方賬款；(ii)應收關聯方、第三方及地方政府的其他款項；及(iii)預付款。我們的應收賬款是指公司在TOO、TOT、BOT等項目中已為客戶提供的運營服務而應向客戶收取的款項。我們的其他應收款項主要包括向關聯方授出的貸款及應收利息以及未收取的增值稅退稅。預付款主要包括預付電力、能源款或貨款等。

下表載列於所示日期我們分類為流動部分的合併應收賬款及其他應收款明細：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Current:	**流動：**		
Trade receivables:	應收賬款：		
– Third parties	－第三方	**244,509**	222,636
– Related parties	－關聯方	**227,929**	228,337
– Local government	－地方政府	**5,102,271**	4,137,952
– Loss allowance	－虧損撥備	**(237,133)**	(160,861)
Trade receivables – net	**應收賬款－淨額**	**5,337,576**	4,428,064
Other receivables:	其他應收款：		
– Third parties	－第三方	**99,374**	174,436
– Related parties	－關聯方	**1,147,451**	1,154,707
– Local government	－地方政府	**25,200**	28,582
– Loss allowance	－虧損撥備	**(78,852)**	(50,241)
Other receivables – net	**其他應收款－淨額**	**1,193,173**	1,307,484
Prepayments:	預付款：		
– Others	－其他	**138,086**	74,069
Prepayments – net	**預付款－淨額**	**138,086**	74,069
Trade and other receivables－net	**應收賬款及其他應收款－淨額**	**6,668,835**	5,809,617

Our net trade and other receivables classified as current portion increased by RMB859.2 million, or 14.8%, to RMB6,668.8 million as of 31 December 2025 from RMB5,809.6 million as of 31 December 2024, reflecting in (i) an increase in trade receivables due from local government by RMB964.3 million, or 23.3%, to RMB5,102.3 million as of 31 December 2025 from RMB4,138.0 million as of 31 December 2024; (ii) a decrease in amounts due from third parties by RMB75.0 million, or 43.0%, to RMB99.4 million as of 31 December 2025 from RMB174.4 million as of 31 December 2024; (iii) a decrease in amounts due from related parties by RMB7.2 million, or 0.6%, to RMB1,147.5 million as of 31 December 2025 from RMB1,154.7 million as of 31 December 2024; and (iv) an increase in total prepayment of RMB64.0 million in 2025.

我們分類為流動部分的應收賬款及其他應收款淨額由2024年12月31日的人民幣5,809.6百萬元增加人民幣859.2百萬元或14.8%至2025年12月31日的人民幣6,668.8百萬元。有關增加反映在(i)應收地方政府的應收賬款由2024年12月31日人民幣4,138.0百萬元增加人民幣964.3百萬元或23.3%至2025年12月31日的人民幣5,102.3百萬元；(ii)應收第三方的款項由2024年12月31日的人民幣174.4百萬元減少人民幣75.0百萬元或43.0%至2025年12月31日的人民幣99.4百萬元；(iii)應收關聯方的款項由2024年12月31日的人民幣1,154.7百萬元減少人民幣7.2百萬元或0.6%至2025年12月31日的人民幣1,147.5百萬元；及(iv)2025年預付款總額增加人民幣64.0百萬元。

The ageing analysis of trade receivables of our Group is shown as follows:

本集團應收賬款賬齡分析如下：

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
– Within one year	－1年以內	**1,378,009**	1,370,811
– Over one year and within two years	－1至2年	**1,296,473**	1,162,766
– Over two years	－超過2年	**2,900,227**	2,055,348
		5,574,709	4,588,925

(a) Ageing analysis of gross trade receivables at the respective balance sheet dates, based on sales invoice, is as follows:

(a) 於各資產負債表日，根據銷售發票的應收賬款總額之賬齡分析如下：

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
– Within one year	－1年以內	**1,378,009**	1,370,811
– Over one year and within two years	－1至2年	**1,296,473**	1,162,766
– Over two years	－超過2年	**2,900,227**	2,055,348
		5,574,709	4,588,925

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

下表載列於所示日期我們的應付賬款及其他應付款明細：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	應付賬款	869,682	789,715
Other payables	其他應付款	567,169	849,277
Staff salaries and welfare payables	應付職工工資和福利	121,564	112,863
Payables on acquisition of property, plant and equipment	購置不動產、工廠及設備的應付款	221,586	167,706
Payables on acquisition of land use rights from related parties	向關聯方購買土地使用權的應付款	31,000	31,000
Accrued taxes other than income tax	除所得稅外的應計稅款	35,712	33,881
		1,846,713	1,984,442

Contract liabilities

合同負債

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities	合同負債		
– Related parties	－關聯方	2,921	2,921
– Third parties	－第三方	10,851	27,206
		13,772	30,127

Our trade and other payables decreased by RMB137.7 million, or 6.9%, to RMB1,846.7 million as of 31 December 2025 from RMB1,984.4 million as of 31 December 2024, which was mainly due to the decrease in other payables to related parties in 2025.

我們的應付帳款及其他應付款由2024年12月31日的人民幣1,984.4百萬元減少人民幣137.7百萬元或6.9%至2025年12月31日的人民幣1,846.7百萬元，主要因為2025年其他應付關聯方款項減少。

On each balance sheet date, the ageing analysis of gross trade payables based on the invoice dates is as follows:

於各資產負債表日，根據發票日期的應付賬款總額之賬齡分析如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
– Within one year	－1年以內	392,247	559,120
– Over one year and within two years	－1至2年	341,338	133,547
– Over two years	－超過2年	136,097	97,048
		869,682	789,715

As at 31 December 2024 and 2025, except for other payables arising from financing nature, all trade and other payables of the Group were not required to pay interests, and their fair values approximated their carrying amounts due to their short maturities.

於2024年及2025年12月31日，除屬融資性質形成之其他應付款外，本集團其他所有應付賬款、其他應付款均無需支付利息。並且，應付賬款及其他應付款因短期內到期，其公允價值與其賬面價值相近。

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

下表載列於所示期間我們的應付款項週轉天數：

		As at 31 December 於12月31日	
		2025 2025年 Days 天	2024 2024年 Days 天
Trade and other payables turnover days[1]	應付賬款及其他應付款週轉天數[1]	904.9	697.4
Trade payables turnover days[2]	應付賬款週轉天數[2]	392.0	257.9

Notes:

(1) Calculated as the average trade and other payables for the relevant period divided by cost of sales for the relevant period and multiplied by 365 days. The arithmetic mean of the opening and closing balances of trade and other payables is used for the years ended 31 December 2024 and 2025.

(2) Calculated as the balance of trade payables at the end of the relevant period divided by total purchase of materials for such period and multiplied by 365 days for the years ended 31 December 2024 and 2025.

附註：

(1) 按有關年間平均應付賬款及其他應付款除以有關年間銷售成本再乘以365天計算。截至2024年及2025年12月31日止年度採用應付賬款及其他應付款期初及期末結餘的算數平均值。

(2) 按相關年間末應付賬款餘額除以相關年間材料採購總額再乘以截至2024年及2025年12月31日止年度365天計算。

Our trade payables turnover days increased by 134.1 days in 2025 as compared with 2024, mainly due to the increase in trade payables during the Reporting Period and the decrease in total purchase as compared with the last year.

我們2025年應付賬款的週轉天數較2024年增加134.1天，主要由於報告期應付賬款增加且採購總額較上年有所下降導致。

The Directors confirm that up to 31 December 2025, there was no material default in payment of trade payables.

董事確認，截至2025年12月31日，應付賬款的支付並無出現重大違約。

4. Indebtedness

4. 債項

a. Borrowings

a. 借款

All of our borrowings are denominated in RMB (2024: RMB, HKD or USD). Some are pledged by sewage treatment revenue, waste sanitary landfill construction project revenue, and pledge of equity of the subsidiary, some are secured by our property, plant and equipment and some are secured by corporate guarantee issued by the Company, etc. The following table shows our borrowings as of the dates indicated:

我們的借款均以人民幣(2024年：人民幣、港元或美元)計值，部分借款以污水處理收益、填埋場建設項目收益、附屬公司股權作質押，部分借款以我們的不動產、廠房及設備作抵押，部份由本公司發出的公司保證擔保等。下表載列所示日期我們的借款：

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
Non-current portion	**非流動部份**		
Unsecured long-term borrowings	未擔保的長期借款	**299,880**	337,800
Secured long-term borrowings	擔保的長期借款	**1,861,625**	1,760,538
Total non-current borrowings	**非流動借款總額**	**2,161,505**	2,098,338
Current portion	**流動部份**		
Unsecured short-term borrowings	未擔保的短期借款	**331,769**	705,285
Secured short-term borrowings	擔保的短期借款	**2,698,798**	1,785,556
Total current borrowings	**流動借款總額**	**3,030,567**	2,490,841
Total borrowings	**借款總額**	**5,192,072**	4,589,179

The weighted average effective interest rates at each balance sheet date are as follows:

各資產負債表日期的加權平均實際利率如下：

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
Weighted average effective interest rates	加權平均實際利率	4.24%	5.77%

As of 31 December 2025 and 2024, our total borrowings amounted to RMB5,192.1 million and RMB4,589.2 million respectively, mainly due to the increase in total borrowings for the year of RMB602.9 million as a result of the increase in the Company's capital requirements during the Reporting Period. Among our indebtedness, borrowings amounting to RMB2,445.8 million and RMB1,679.7 million as of 31 December 2025 and 2024 respectively, were secured by our sewage treatment revenue.

於2025及2024年12月31日，我們的借款總額分別為人民幣5,192.1百萬元及人民幣4,589.2百萬元。由於本報告期內本公司資金需求增加，因此本年借款總額增加了人民幣602.9百萬元。我們債務中，截至2025年及2024年12月31日的借款人民幣2,445.8百萬元及人民幣1,679.7百萬元以污水處理收益作擔保。

As of 31 December 2025, we did not have any breaches of covenants in the loan agreements that could materially affect our business operations and no bank has withdrawn any banking facilities previously extended to us or demanded early repayment of borrowings. As we have the ability to obtain borrowings from other banks, we believe that we are not subject to any potential risk of withdrawal of banking facilities or early repayment of outstanding loans. As of 31 December 2025, we had not received any requests for early repayment of the principal or interests under any of our loan agreements.

截至2025年12月31日，我們並無因違反貸款協議內的契約而給我們業務運作造成重大影響的情況，亦無銀行撤回之前授予我們的任何銀行融資或提前要求償還借款。由於我們有能力從其他銀行獲得借款，因此我們認為並無面臨銀行融資撤回或提前償還欠款的潛在風險。截至2025年12月31日，並無收到任何提前償還我們貸款協議相關本金或利息的要求。

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

下表載列所示日期我們借款的到期情況：

		As at 31 December 於12月31日	
		2025 2025年 *RMB'000 人民幣千元*	2024 2024年 *RMB'000 人民幣千元*
On demand or within 1 year	即期或1年以內	3,030,567	2,490,841
Between 1 and 2 years	1至2年	1,268,716	844,235
Between 2 and 5 years	2至5年	729,610	1,085,745
Later than 5 years	5年以上	163,179	168,358
		5,192,072	4,589,179

As of 31 December 2024 and 2025, our net gearing ratios were 46.5% and 48.7%, respectively. Our net gearing ratios as at 31 December 2025 increased by 2.2 percentage points as compared with 31 December 2024, primarily due to an increase in net debt resulting from a rise in total borrowings.

於2024年及2025年12月31日，我們的淨資產負債比率分別為46.5%及48.7%。相較於截至2024年12月31日，我們截至2025年12月31日的淨資產負債比率增加2.2個百分點主要因為借款總額增大引起債務淨額增大導致。

Except as disclosed above, as of 31 December 2025, we did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

除上文所披露者外，截至2025年12月31日，我們並無任何已發行及尚未償還或同意發行的借貸資本、銀行透支、貸款或其他類似債務、承兌負債或承兌信用證、債權證、按揭、質押、租購承擔、擔保或其他重大或有負債。

b. Commitments

b. 承諾

(a) Capital commitments

(a) 資本性承諾

Capital expenditures contracted for at each balance sheet date, but not yet incurred are as follows:

於各資產負債表日期已訂約但尚未產生的資本性支出如下：

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Property, plant and equipment	不動產、工廠及設備	**833,903**	84,030

(b) Concession projects and construction projects contracted at each balance sheet date, but not yet incurred are as follows:

(b) 於各資產負債表日期簽訂但尚未發生的特許項目及建設項目如下：

		As at 31 December 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Concession projects and construction projects	特許項目及建設項目	**706,710**	730,962

c. Capital expenditure

Our capital expenditure mainly comprises purchases of land use rights, property, plant and equipment and intangible assets. Our capital expenditure was RMB161.2 million and RMB283.0 million for the years ended 31 December 2024 and 2025, respectively. We expect to fund our contractual commitments and capital expenditures principally through net cash generated from our operating activities and proceeds from borrowings.

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

c. 資本開支

我們的資本開支主要包括購買土地使用權、不動產、廠房及設備及無形資產。截至2024年及2025年12月31日止年度，我們的資本開支分別為人民幣161.2百萬元及人民幣283.0百萬元。我們預期主要通過我們經營活動產生的現金淨額、借款所得款項為我們的合同承諾及資本開支提供資金。

於下列所示日期我們各分部的資本開支如下：

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wastewater treatment	污水處理	213,976	28,007
Water supply	水供給	68,982	45,238
Others	其他	–	87,945
Total	合計	282,958	161,190

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

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

5. Off-balance sheet arrangements

Save as disclosed in this report, as of 31 December 2025, we did not have any outstanding off-balance sheet guarantees, commodity forward contracts or other off-balance sheet arrangements. We do not engage in trading activities involving non-exchange traded contracts. The Group's policy is not to participate in and invest in any financial products that are speculative and/or have significant risks. In the course of our normal business, we do not enter into transactions involving, or otherwise form relationships with, unconsolidated entities or financial partnerships that are established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

5. 資產負債表外安排

除本報告所披露者外，於2025年12月31日，我們並無任何未結清的資產負債表外擔保、商品遠期合約或其他資產負債表外安排，我們概未從事涉及非交易買賣合約的交易活動，本集團之政策是不參與及不投資於任何具有投機性及／或有重大風險之金融產品上。於我們的經營過程中，我們概無與未合併實體訂立交易或以任何方式與其建立關係，或與為促進資產負債表外安排或為其他合約狹義或有限目的而建立的財務夥伴關係訂立交易。

6. Exchange rate risk and management

All foreign currency borrowings of the Group for the current period have been repaid, and there was no balance of foreign currency borrowings at the end of the year. Therefore, the Group did not face significant exchange rate risks and did not use financial instruments to hedge against such risks as at the end of the Reporting Period.

6. 匯率風險及管理

本集團本期外幣借款均已償還，年末不存在外幣借款餘額。因此，於報告期末，本集團未面臨重大的匯率風險，亦沒有採用金融工具來對沖風險。

7. Employees and remuneration policies

Relationship with Employees

As of 31 December 2025, we had 1,073 full-time employees, all of whom were in China and most of whom were based in Yunnan. The following table sets forth the breakdown of our employees by function as of 31 December 2025:

7. 僱員及薪酬政策

與員工的關係

於2025年12月31日，我們有1,073名全職僱員，全部在中國，大部分在雲南。下表載列我們截至2025年12月31日按職能劃分的僱員明細：

Function	職能	Number 人數
Management and Administration	管理及行政	192
Finance	財務	44
Research and Development	研發	57
Quality Monitoring	質量監測	196
Marketing	營銷	21
Operations	運營	519
Construction and Maintenance	建設及維護	44
Total	總計	1,073

We recruit our employees on the open market. Compensation for our employees includes post wages, performance-based wages, allowances and subsidies, overtime payment, bonuses and other staff benefits. For the years ended 31 December 2024 and 2025, our employee benefits expenses amounted to approximately RMB171.6 million and RMB145.5 million, respectively.

我們在公開市場上招募僱員。我們僱員的報酬包括崗位工資、績效工資、津補貼、加班工資、獎金及其他僱員福利。於截至2024年及2025年12月31日止年度，我們的僱員福利開支分別為約人民幣171.6百萬元和人民幣145.5百萬元。

We believe our employees are the most valuable resources to achieve our success. To ensure the quality of our employees at all levels, we have in-house training programs to train our staff. New employees at our production facility receive trainings pertinent to their job duties. We have established a science and technology innovation training center, which provides more training courses for our employees.

我們認為僱員是我們獲得成功的最寶貴資源。為確保各級僱員的素質，我們開設公司內部的培訓計劃為僱員提供培訓。工廠的新員工會接受與其職責對應的培訓。我們設有科創培訓中心，為我們的員工提供更多培訓。

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

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

8. Contingent liabilities

As of 31 December 2025, the Group did not have any significant contingent liabilities.

8. 或有負債

截至2025年12月31日，本集團並無任何重大或有負債。

9. Material charges on assets

As at 31 December 2025, the Group's secured bank borrowings and other borrowings are secured by:

(i) certain rights and income of wastewater treatment, water supply and other concession rights (comprising operating concessions and receivables under service concession arrangements) which are under the management of the Group pursuant to the relevant service concession agreements signed with the grantors;

(ii) certain equipment of the Group's wastewater treatment facilities

9. 重大資產抵押

於2025年12月31日，本集團之有抵押銀行借貸及其他借貸乃以下列各項作抵押：

(i) 由本集團根據與授予方簽訂之相關服務特許權協議所管理之若干污水處理、供水及其它特許權權益及收益(包括特許經營權及服務特許權安排應收款項)；

(ii) 本集團若干污水處理設施設備；

(iii) 由本集團根據與授予人簽訂之相關填埋場特許權協議所管理之填埋場全部權益及收益作為擔保；及

(iv) 由本集團持有的部分附屬公司的股權作質押擔保。

The Company intends to invest RMB69.3 million to implement the Expansion and Renovation Project of Kunming No. 7 and No. 8 Water Purification Plants. To ensure the smooth implementation of the Expansion and Renovation Project, the Company entered into the Engineering, Procurement and Construction General Contracting (EPC) Contract for the Expansion and Renovation Project of Kunming No.7 and No.8 Water Purification Plants (《昆明市第七、八水質淨化廠擴容改造項目設計、採購及施工總承包(EPC)合同》) (the "**EPC Contract**") with the joint contractors (i.e. China Railway No.10 Engineering Group Co., Ltd. and Beijing General Municipal Engineering Design & Research Institute Co., Ltd.) on 6 July 2025 in accordance with the tender results. Pursuant to which, the Company agreed to entrust and the joint contractors agreed to provide engineering services, procurement, and construction work for the Company's Expansion and Renovation Project. The consideration underlying the EPC Contract is approximately RMB57.7 million. For details, please refer to the announcement of the Company dated 8 July 2025.

本公司擬投資人民幣69.3百萬元實施昆明市第七、八水質淨化廠擴容改造項目。為確保擴容改造項目的順利實施，根據招標結果，於2025年7月6日，本公司與聯合承包人(即中鐵十局集團有限公司與北京市市政工程設計研究總院有限公司)訂立《昆明市第七、八水質淨化廠擴容改造項目設計、採購及施工總承包(EPC)合同》(「**EPC合同**」)。據此，本公司同意委託而聯合承包人同意就本公司擴容改造項目提供設計服務工作及採購、施工工作，EPC合同項下所涉及的對價約為人民幣57.7百萬元。詳情請見本公司日期為2025年7月8日的公告。

During the Reporting Period, the Group did not have any significant investment with a value of 5% or more of the Group's total assets as of 31 December 2025 (including any investment in an investee with a value of 5% or more of the Group's total assets as of 31 December 2025).

於報告期內，本集團沒有價值佔截至2025年12月31日本集團資產總值的5%或以上的重大投資(包括對被投資公司的任何投資，其價值佔截至2025年12月31日本集團總資產的5%或以上)。

The Company's investments mainly focus on its main business. Prior to project investment, the Company will conduct feasibility study and analysis of the relevant project to confirm that the project is feasible and meets the rate of return required by the Company before implementation. On the basis of prioritising the investments in the main business and related industries, and in accordance with the progress of project implementation, the Company will manage idle funds, if any, to improve the efficiency of capital utilisation on the premise of keeping the risks under control. The management and use of idle funds of the Company are currently mainly aimed at ensuring the safety of funds and achieving reasonable returns. The Company will not invest in non-principal guaranteed investment products such as financial assets held for trading.

本公司的投資主要圍繞主業開展。於項目投資前，本公司會進行相關項目的可行性研究分析，確認項目可行並滿足本公司要求的報酬率方可執行。在優先保障主業及相關產業投資的基礎上，根據項目開展進度，在有閒置資金的情況下，公司會在風險可控的基礎上，進行閒置資金的管理，以提高資金使用效率。本公司閒置資金的管理及運用目前以保障資金安全及取得合理收益為主要目標，本公司不會投資於交易性金融資產等非保本性投資產品。

Save as disclosed above, the Group had no new plans of major investments or capital and asset acquisition as of 31 December 2025.

除上述披露外，截至2025年12月31日，本集團無新增重大投資或購入資本資產的計劃。

11. Material acquisition and disposal of subsidiaries, associates and joint ventures

During the Reporting Period, the Group did not enter into any new material acquisition or disposal contracts involving subsidiaries, associates, or joint ventures.

11. 附屬公司、聯營公司及合營公司的重大收購及出售

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

12. Loans to Certain Entities

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

12. 給予某實體的貸款

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

On 24 October 2022, the Company entered into the entrusted loan contract (the "**Chenggong District Entrusted Loan Contract**") with Kunming DIG and Kunming Chenggong District Rural Credit Cooperative* (昆明市呈貢區農村信用合作聯社) ("**Chenggong District Rural Credit Cooperative**"), pursuant to which the Company entrusted Chenggong District Rural Credit Cooperative to provide a loan of RMB200 million to Kunming DIG with an annual interest rate of 8.5% which shall become due on 24 September 2023; on 22 September 2023, the parties entered into the entrusted loan extension agreement (the "**Chenggong District Entrusted Loan Extension Agreement I**") and the supplemental entrusted loan extension agreement (the "**Supplemental Entrusted Loan Extension Agreement I**") for the Chenggong District Entrusted Loan Contract to extend the term of entrusted loan with principal amount of RMB200 million to 24 August 2024. On 15 July 2024, the parties entered into the entrusted loan extension agreement (the "**Chenggong District Entrusted Loan Extension Agreement II**") for the Chenggong District Entrusted Loan Contract, the Chenggong District Entrusted Loan Extension Agreement I and the Supplemental Entrusted Loan Extension Agreement I to extend the term of entrusted loan with principal amount of RMB200 million to 24 July 2025. On 19 May 2025, the parties entered into the entrusted loan extension agreement (the "**Chenggong District Entrusted Loan Extension Agreement III**") for the Chenggong District Entrusted Loan Contract, the Chenggong District Entrusted Loan Extension Agreement I, the Supplemental Entrusted Loan Extension Agreement I and the Chenggong District Entrusted Loan Extension Agreement II to extend the term of entrusted loan with principal amount of RMB200 million to 24 June 2026 with an annual interest rate of 6.0%. For details, please refer to the announcements of the Company dated 24 October 2022, 22 September 2023, 13 November 2023, 15 July 2024 and 19 May 2025, respectively, and the circular dated 6 June 2025.

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

On 16 June 2023, the Company entered into the entrusted loan contract with Anju Group and Jinma Branch of Kunming Guandu Rural Cooperative Bank* (昆明官渡農村合作銀行金馬支行) ("**Jinma Branch of Guandu Rural Cooperative Bank**"), pursuant to which the Company entrusted Jinma Branch of Guandu Rural Cooperative Bank to provide a RMB80 million loan to Anju Group with an annual interest rate of 8.5% and a term commencing on 16 June 2023 and ending on 16 June 2024. On 13 June 2024, the parties entered into the entrusted loan extension agreement (the "**Guandu Rural Cooperative Bank Entrusted Loan Extension Agreement I**") for the entrusted loan contract to extend the term of entrusted loan with principal amount of RMB72 million to 16 June 2025. On 13 June 2025, the parties entered into the entrusted loan extension agreement (the "**Guandu Rural Cooperative Bank Entrusted Loan Extension Agreement II**") for the entrusted loan contract and the Guandu rural cooperative bank entrusted loan extension agreement I to extend the term of entrusted loan with principal amount of RMB72 million to 16 June 2026 with an annual interest rate of 6.0%. For details, please refer to the announcements of the Company dated 16 June 2023, 13 June 2024 and 13 June 2025 respectively.

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

On 29 April 2024, the Company entered into the mutual guarantee agreement with Kunming Water Group Co., Ltd.* (昆明市水務集團有限責任公司) (formerly known as Kunming Water Supply Group Co., Ltd.* (昆明自來水集團有限公司)) ("**Kunming Water Group**"), pursuant to which the Company and Kunming Water Group agreed to provide guarantees in respect of the liabilities relating to the loans obtained by the other party for a cumulative amount of not more than RMB500 million each, which shall be non-recurring upon full utilization of the amount, and the term of the guarantees to be provided in respect of each loan shall not be more than five years from the date of signing of each loan guarantee agreement. On 11 November 2025, the Company and Kunming Water Group entered into the Financing Guarantee Framework Agreement, pursuant to which Kunming Water Group will unilaterally provide an additional guarantee of up to RMB500 million in aggregate for loans/credit facilities granted to the Company and its absolutely controlled subsidiaries, and the guarantee amount can be utilized in a recurring manner.

於2024年4月29日，本公司與昆明市水務集團有限責任公司(前稱昆明自來水集團有限公司)(「**昆明市水務集團**」)簽訂了《融資互保協議》，據此，本公司及昆明市水務集團同意，分別為對方取得之貸款所涉責任提供累計不超過人民幣5億元的擔保，該額度用完為止，不可循環使用，每筆貸款所提供的擔保期限不超過5年，自簽訂各筆貸款擔保協議之日起計算；於2025年11月11日，本公司與昆明市水務集團簽訂《融資擔保框架協議》，由昆明市水務集團單方面為本公司及本公司絕對控股之附屬公司的貸款／授信單方面額外增加提供累計不超過人民幣5億元的擔保額度，該擔保額度可循環使用。

As of the end of the Reporting Period, Kunming Water Group has provided guarantees for the Company's loans of RMB103.8 million, and the amount of guarantees provided by the Company for Kunming Water Group was RMB100.0 million (for details, please refer to the announcements of the Company dated 29 April 2024 and 11 November 2025 and the circular of the Company dated 22 May 2024).

截至報告期末，昆明市水務集團已為本公司人民幣103.8百萬元的借款提供了擔保，而本公司為昆明市水務集團提供擔保的金額為人民幣100.0百萬元(詳情請見本公司日期為2024年4月29日、2025年11月11日的公告及日期為2024年5月22日的通函)。

According to the knowledge of the Company, Kunming Construction, Kunming DIG, Anju Group and Kunming Water Group are all controlled or held by the Kunming SASAC, and Kunming DIG holds approximately 15.58% of the shares of Kunming Construction. Save as disclosed above, Kunming Construction, Kunming DIG, Anju Group and Kunming Water Supply Group are not related to each other, and neither are they the connected persons as defined in the Listing Rules.

據本公司所知，昆明城投、昆明發展投資集團、安居集團及昆明市水務集團均由昆明市國資委實際控制或持有，且昆明發展投資集團持有昆明城投約15.58%的股份，除此以外，昆明城投、昆明發展投資集團、安居集團及昆明自來水集團相互並無關連，該等公司亦非上市規則中所定義的關連人士。

On the basis of prioritising the investments in the main business and related industries, and in accordance with the progress of project implementation, the Company will manage idle funds, if any, to improve the efficiency of capital utilisation and increase revenue on the premise of keeping the risks under control. When selecting counterparties, we will conduct necessary due diligence on them, including the assessment of their financial position, cash flow situation, ultimate beneficial owners and legal risks, etc., and consider the risk of capital recovery based on the counterparties' operating conditions and past cooperation. In terms of the method of granting loans, we will grant funds through bank entrusted loans to incorporate the repayment of principal and interest by counterparties into the bank credit supervision system, promote counterparties to perform their obligations of repayment of principal and interest pursuant to contracts, and reduce the risk of the Company. When granting loans, we will determine the interest rate of loans to be granted with reference to the then applicable loan prime rate for RMB loans of the same period and our own financing costs, so as to protect the Company's reasonable

在優先保障主業及相關產業投資的基礎上，根據項目開展進度，在有閒置資金的情況下，本公司會在風險可控的基礎上，進行閒置資金的管理，以提高資金使用效率從而增加收益。我們在選擇交易對手方時，會對其進行必要的盡職審查，該等審查包括其財務狀況、現金流情況、最終實益擁有人及法律風險的評估等，同時會根據對方經營情況以及以往合作，考量資金收回風險。在授出貸款方式上，我們通過銀行委託貸款方式授出資金，從而將交易對手方還本付息情況納入銀行徵信監管系統，促進交易對手方按約履行其還本付息義務，降低本公司風險。授出貸款時，我們參考當時適用之同期人民幣貸款的貸款市場報價利率，結合自身融資成本確定授出貸款之利率，從而保障本公司取得合理的收益。在授出貸款審批上，本公司制定了「三重一大」等制度，該等制度及公司章程對於授出資金審批權限有明確的劃分，報告期內，相關授出貸款的審批程序均已按規定得到有效執行。後續，本公司將透過持續獲取交易對手方的定期財務資料、查詢市場訊息等方式持續關注交易對手方的經營情況，如交易對手方財務狀況、經營情況出現重大變化，本公司管理層、董事會將及時跟進並取相應措施，確保本公司資金安全。經綜合評估，截至2025年12月31日，上述委託貸款未出現重大減值跡象。上述委託貸款按上市規則第14.07(1)條所界定的資產比率均未超逾8%而須根據上市規則第13.15條予以披露。

13. Pledge of Shares by the Controlling Shareholder

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

13. 控股股東質押股份

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

14. Facility agreement subject to due performance of specific conditions by the controlling shareholder

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

During the Reporting Period, the Company has fully performed all its obligations for the repayment of principal and interest under the Facility Agreement in accordance with the relevant provisions of the Facility Agreement.

14. 貸款協議載有關於控股股東須履行特定責任的條件

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

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

A. EXECUTIVE DIRECTORS

As of the end of the Reporting Period, the profiles of Directors and senior management of the Company are as follow:

Mr. Zeng Feng (曾鋒), aged 61, joined our Group in August 2021. Mr. Zeng was appointed as an executive Director and the Chairperson on 16 September 2021 and is responsible for strategic decision making of our Company's operations. Mr. Zeng is the chairperson of the Strategy and Investment Decision Committee, and a member of the Remuneration and Appraisal Committee and the Nomination Committee.

From August 1985 to May 1993, Mr. Zeng worked at the Southwest Aviation Forestry Protection General Station of the Ministry of Forestry (林業部西南航空護林總站). From May 1993 to January 2006, he worked at the Administrative Committee of Kunming Hi-tech Industrial Development Zone (昆明高新技術產業開發區管委會) and served as deputy chief officer, chief officer, assistant to director and deputy director of the finance department and director of accounting and settlement center, during which he also attended a postgraduate course in business and economics at the Chinese Academy of Social Sciences (中國社會科學院) from December 1996 to November 1998. From January 2006 to November 2010, he worked at the Management Committee of Kunming Airport Economic Zone (昆明空港經濟區管委會) and served as the person in charge and head of the finance department, deputy director of the management committee, member of the Party working committee, and vice mayor of the People's Government of Guandu District. From November 2010 to August 2021, he worked at Kunming Development Investment Group Co., Ltd. (昆明發展投資集團有限公司) and served as deputy secretary of the Party committee and secretary of the disciplinary inspection committee, chairman of the trade union, general manager, secretary of the Party committee, director and chairman of the board of directors, during which he also served as the secretary of the Party committee and chairman of the board of directors of Kunming Dianchi Investment from March 2011 to June 2012. He also concurrently served as a non-executive Director of the Company from January 2011 to June 2018, and served as a director of Kunming Dianchi Investment from December 2021 to November 2025.

Mr. Zeng graduated from Yunnan Finance and Trade College (雲南財貿學院) in June 1990, majoring in accounting. He also obtained the accounting professional and technical qualification certificate in October 1994.

A. 執行董事

於截至報告期末，本公司董事及高級管理層簡歷的資料如下：

曾鋒先生，61歲，於2021年8月加入本集團，於2021年9月16日獲委任為執行董事、董事長，負責本公司的戰略決策。曾先生為戰略與投資決策委員會主任委員、薪酬與考核委員會及提名委員會委員。

曾先生於1985年8月至1993年5月就職於林業部西南航空護林總站；於1993年5月至2006年1月就職於昆明高新技術產業開發區管委會，歷任財政分局副主任科員、主任科員、局長助理、副局長兼會計結算中心主任，期間曾於1996年12月至1998年11月參加中國社會科學院商業經濟專業研究生課程班學習；於2006年1月至2010年11月就職於昆明空港經濟區管委會，歷任財政分局負責人、局長、管委會副主任、黨工委委員，官渡區人民政府副區長；於2010年11月至2021年8月就職於昆明發展投資集團有限公司，歷任黨委副書記兼紀委書記、工會主席、總經理、黨委書記、董事、董事長，期間曾於2011年3月至2012年6月兼任昆明滇池投資黨委書記、董事長；2011年1月至2018年6月兼任本公司非執行董事；於2021年12月至2025年11月兼任昆明滇池投資董事。

曾先生於1990年6月畢業於雲南財貿學院會計專業。於1994年10月獲得會計師專業技術資格證書。

In 2025, Mr. Zeng, as the legal representative, executive Director, and chairman, has been subjected to restricted consumption measures in a legal proceeding of the Company (for details, please refer to the announcement of the Company dated 2 December 2025).

2025年，在本公司的一件法律訴訟案件中，曾先生作為本公司法定代表人、執行董事及董事長被採取限制消費措施(詳情請見本公司日期為2025年12月2日的公告)。

Mr. Chen Changyong (陳昌勇), aged 56, joined the Group in June 2019 and has been the general manager of the Company since 10 July 2019, responsible for the Company's operation management. He was appointed as an executive Director on 19 June 2020. Mr. Chen is currently a member of the Strategy and Investment Decision Committee.

陳昌勇先生，56歲，於2019年6月加入本集團，並自2019年7月10日起擔任本公司總經理，負責本公司的運營管理工作；於2020年6月19日獲委任為執行董事。陳先生為戰略與投資決策委員會委員。

Mr. Chen worked in the Land Acquisition Office of the Municipal Land and Resources Bureau of Kunming (昆明市國土資源局) from August 1999 to November 2002 and served as the deputy director of the general office of the Municipal Land and Resources Bureau of Kunming from November 2002 to January 2005. He joined Kunming Dianchi Investment, the Controlling Shareholder, in September 2004 and until March 2016, he successively served as a member of the party committee, director, deputy general manager, deputy secretary of the party committee, secretary of the disciplinary committee and chairman of the labor union of Kunming Dianchi Investment. He was a director and the secretary to the party committee of Kunming Drainage System Management Co., Ltd. (昆明排水設施管理有限責任公司) (a subsidiary of Kunming Dianchi Investment) from March 2016 to June 2019. He has served as a director of Kunming Land Development Investment and Operation Co., Ltd.* (昆明市土地開發投資經營有限責任公司) since November 2025. He joined the Company in June 2019.

陳先生於1999年8月至2002年11月於昆明市國土資源局徵地處工作，並於2002年11月至2005年1月任昆明市國土資源局辦公室副主任。於2004年9月加入控股股東－昆明滇池投資，至2016年3月歷任昆明滇池投資黨委委員、董事、副總經理、黨委副書記、紀委書記、工會主席。自2016年3月至2019年6月任昆明排水設施管理有限責任公司(昆明滇池投資附屬公司)董事及黨委書記。2025年11月至今任昆明市土地開發投資經營有限責任公司董事。2019年6月加入本公司。

Mr. Chen graduated from the Changchun Institute of Geology, Jilin Province, China (長春地質學院) with a bachelor's degree in July 1992, majoring in geology and mineral exploration and graduated from the Changchun Institute of Geology with a master's degree in July 1995, majoring in mineral prospecting and exploration. Mr. Chen graduated from Kunming University of Science and Technology (昆明理工大學) with a doctorate in July 1999, majoring in mineral prospecting and exploration in the Department of Territorial Development and Urban and Rural Architecture. Mr. Chen is also a senior engineer.

陳先生於1992年7月畢業於中國吉林省長春地質學院地質礦產勘查專業，並取得學士學位；於1995年7月畢業於長春地質學院礦產普查與勘探專業，並取得碩士研究生學位；於1999年7月畢業於昆明理工大學國土開發與城鄉建築系礦產普查與勘探專業，並取得博士研究生學位。陳先生亦為高級工程師。

Ms. Lian Zhaoju (連照菊), aged 54, joined the Group in July 2025 and was appointed as an executive Director in September 2025.

From July 1992 to January 2000, Ms. Lian worked as a creditor in the business department of Kunming County and Rural Enterprise Development Co., Ltd.* (昆明市縣鄉企業開發公司) (now known as Kunming Gangtong Logistics Group Co. Ltd.* (昆明港通物流集團有限公司)); an accountant in Kunming State-owned Assets (Shareholding) Operation Co., Ltd.* (

In 2024, Ms. Lian, due to the issues of non-market issuance of bonds and untimely disclosure of information by Kunming Industrial Development and Investment Co., Ltd.* (昆明產業開發投資有限責任公司) where she held office, was subject to the regulatory measure of issuing warning letters by the Yunnan Securities Regulatory Bureau in her capacity as the then responsible person of information disclosure. In 2017, Ms. Lian, due to the failure of Kunming Pulden Environmental Protection Technology Co., Ltd. (昆明普爾頓環保科技股份有限公司) where she held office to disclose its annual report on time, was subject to the self-disciplinary regulatory measure of issuing a warning letter by the National Equities Exchange and Quotations Co., Ltd. (全國中小企業股份轉讓系統有限責任公司) in her capacity as the then chairwoman (for details, please refer to the announcement of the Company dated 25 July 2025).

2024年，連女士因其任職的昆明產業開發投資有限責任公司存在非市場化發行債券、信息披露不及時的問題，其作為時任信息披露負責人被雲南證監局採取出具警示函的監管措施；2017年，連女士因其任職的昆明普爾頓環保科技股份有限公司未能按時披露年度報告，其作為時任董事長被全國中小企業股份轉讓系統有限責任公司採取出具警示函的自律監管措施(詳情請見本公司日期為2025年7月25日的公告)。

B. NON-EXECUTIVE DIRECTORS

B. 非執行董事

Mr. Xu Jingdong (徐景東), aged 58, joined our Group in June 2023 and was appointed as a non-executive Director of our Company on 29 June 2023. He participates in the development of our business strategies. He is currently a director of Kunming Dianchi Investment.

徐景東先生，58歲，於2023年6月加入本集團，於2023年6月29日獲委任為本公司非執行董事，參與制定我們的業務發展戰略。現任昆明滇池投資董事。

Mr. Xu worked at Kunming Price Bureau* (昆明市物價局) from December 1990 to March 1993; worked at Kunming Television Station* (昆明電視台) from March 1993 to March 2009 as deputy director of the community channel and deputy director of the broadcasting guidance office; worked at Kunming Radio and Television Network Co., Ltd.* (昆明廣播電視網絡有限責任公司) from March 2009 to November 2013 as project team leader and project director; worked at Kunming Herui Investment Co., Ltd.* (昆明和瑞投資有限公司) from November 2013 to July 2019 as deputy general manager and general manager; worked at Kunming Dianchi Investment since July 2019 to March 2026 as a director and deputy general manager, and currently serving as a director at Kunming Dianchi Investment; and has been a director and the general manager of Kunming Luobo River Reservoir Construction Management Co., Ltd.* (昆明羅泊河水庫建設管理有限責任公司) from February 2024 to November 2024.

徐先生於1990年12月至1993年3月於昆明市物價局工作；1993年3月至2009年3月於昆明電視台工作，歷任社區頻道副總監、播音指導辦副主任；2009年3月至2013年11月於昆明廣播電視網絡有限責任公司工作，歷任項目組負責人、項目總監；2013年11月至2019年7月，於昆明和瑞投資有限公司工作，歷任副總經理、總經理；2019年7月至2026年3月任昆明滇池投資董事、副總經理，現任昆明滇池投資董事；2024年2月至2024年11月任昆明羅泊河水庫建設管理有限責任公司董事兼總經理。

Mr. Xu graduated from Yunnan Arts University (雲南藝術學院) in July 1989 majoring in drama writing and directing.

徐先生於1989年7月畢業於雲南藝術學院戲劇編導專業。

Ms. Cheng Yijing (成怡靜), formerly known as Cheng Nan (

成怡靜女士，曾用名成楠，55歲，於2024年8月加入本集團，於2024年8月21日獲委任為本公司非執行董事，參與制定我們的業務發展戰略。現於雲南省投資控股集團有限公司任外派專職董事。

Ms. Cheng worked at the Kindergarten of Kunming Rubber Company* (昆明市橡膠公司幼兒園) from October 1995 to April 2000 (during which she studied computerized accounting at Yunnan University); worked at Yunnan Tourism Investment Co., Ltd.* (雲南省旅遊投資有限公司) from September 2006 to June 2015 successively as a deputy business director, deputy office director and office director of the investment management department; worked at Yunnan Yuntou Hotel Development Co., Ltd.* (雲南雲投酒店發展有限公司) from June 2015 to January 2019 as a full-time vice chairman of the labor union; worked at Yunnan Sports Industry Investment Co., Ltd.* (雲南省體育產業投資有限公司) from January 2019 to April 2022 successively as director of party work department, member of the party branch and deputy general manager; worked at Yunnan Human Resources Development Co., Ltd.* (雲南人力資源開發有限責任公司) from April 2022 to August 2024 served successively as a member of the Party general branch, deputy general manager, general legal counsel and chief compliance officer; and has served as an expatriate full-time director of Yunnan Investment Holding Group Co., Ltd. (雲南省投資控股集團有限公司) since April 2024; and has served as the director of Yunnan Southwest Consulting Co., Ltd.* (雲南西南諮詢有限公司) and Yunnan Provincial Tourism Investment Co., Ltd.* (雲南省旅遊投資有限公司) since August 2024.

成女士於1995年10月至2000年4月於昆明市橡膠公司幼兒園工作(期間曾於雲南大學學習電算化會計專業課程)；2006年9月至2015年6月於雲南省旅遊投資有限公司工作，歷任投資管理部業務副主管、辦公室副主任、辦公室主任；2015年6月至2019年1月於雲南雲投酒店發展有限公司工作，曾任工會專職副主席；2019年1月至2022年4月於雲南省體育產業投資有限公司工作，歷任黨群工作部部長、黨支部委員、副總經理職務；2022年4月至2024年8月於雲南人力資源開發有限責任公司工作，歷任黨總支委員、副總經理、總法律顧問、首席合規官；2024年4月至今，於雲南省投資控股集團有限公司任外派專職董事；2024年8月至今，任雲南西南諮詢有限公司及雲南省旅遊投資有限公司董事。

Ms. Cheng graduated from the Department of Earth Science, Yunnan University in July 1995, majoring in geography (teacher's training). She was certified and admitted with level 3 enterprise human resources professional vocational certificate by the Ministry of Human Resources and Social Security of the PRC in November 2023.

成女士於1995年7月畢業於雲南大學地球科學系地理(師範)專業。彼於2023年11月獲中國人力資源和社會保障部認證通過的三級企業人力資源管理師職業技能等級證書。

Ms. Gao Yuan (高媛

高媛女士，37歲，於2025年9月加入本集團，於2025年9月26日獲委任為非執行董事，參與制定我們的業務發展戰略。現任昆明產業開發投資有限責任公司資產管理部經理。

高女士於2014年7月至2015年4月於成都農村商業銀行股份有限公司西區支行擔任櫃員；2015年7月至2017年2月任職於昆明創業投資有限責任公司；2017年2月至今，任職於昆明產業開發投資有限責任公司，歷任建設管理部(安全保衛部)副經理、土地開發部副經理及資產管理部經理等職務；2025年8月至今任昆明國際花卉拍賣交易中心有限公司董事。

Ms. Gao graduated from Xichang University in June 2011, majoring in Land Resource Management, and obtained a bachelor's degree; and graduated from Sichuan University (四川大學) in June 2014, majoring in land resources management and obtained a master's degree. Ms. Gao is a senior economist, an intermediate chemical analyst and holds a professional qualification certificate of real estate appraiser, a qualification certificate of land appraiser, a qualification certificate of securities practitioner and a qualification certificate of accounting practitioner in the People's Republic of China.

高女士於2011年6月畢業於西昌學院土地資源管理專業，取得學士學位；2014年6月畢業於四川大學土地資源管理專業，取得碩士學位；高級經濟師職稱、中級化學分析工，持有中華人民共和國房地產估價師職業資格證書、土地估價師資格證書、證券從業資格證書及會計從業資格證書。

C. INDEPENDENT NON-EXECUTIVE DIRECTORS

C. 獨立非執行董事

Mr. Zha Guiliang (查貴良), aged 46, joined the Group in November 2023 and was appointed as an independent non-executive Director on 13 November 2023. He is involved in making major decisions and advising on corporate governance, connected transactions and various matters relating to the Directors and senior management. Mr. Zha is currently the chairperson of the Audit Committee, a member of the Remuneration and Appraisal Committee and a member of the Strategy and Investment Decision Committee.

查貴良先生，46歲，於2023年11月加入本集團，於2023年11月13日獲委任為獨立非執行董事，參與作出重大決策並就企業管治、關連交易以及有關董事與高級管理層的各種事宜提供建議。查先生現為審計委員會主任委員、薪酬與考核委員會及戰略與投資決策委員會委員。

Mr. Zha has been working in Southwest Forestry University (西南林業大學) since July 2004, engaging in financial management and teaching of accounting; during this period, he conducted research on corporate social responsibility and sustainable accounting (carbon accounting) at Western Sydney University, Australia as a visiting scholar under the Yunnan local public scholarship programme from November 2017 to November 2018; he has been working on a part-time basis at Yunnan Tianrui Accounting Firm Co., Ltd.* (雲南天瑞會計師事務所有限公司) since May 2014; and he served as a director of Kunming Expressway Construction and Development Co., Ltd.* (昆明市高速公路建設開發股份有限公司) from August 2023 to July 2025.

查先生於2004年7月至今就職於西南林業大學，先後從事財務管理、會計教學工作；期間，曾於2017年11月至2018年11月以雲南地方公派訪問學者身份到訪澳大利亞西悉尼大學從事企業社會責任及可持續發展會計(碳會計)研究；2014年5月至今期間兼職於雲南天瑞會計師事務所有限公司；2023年8月至2025年7月任昆明市高速公路建設開發股份有限公司董事。

Mr. Zha graduated from Yunnan University of Finance and Economics in July 2004 with a bachelor's degree in accounting; and graduated from Yunnan University of Finance and Economics in July 2011 with a master's degree in accounting. Mr. Zha is also a PRC certified public accountant, an accountant and a lecturer.

查先生於2004年7月畢業於雲南財經大學會計學專業，取得學士學位；2011年7月畢業於雲南財經大學會計學專業，取得碩士學位。查先生亦為中國註冊會計師、會計師及講師。

Ms. Fu Jifang (付繼芳), aged 54, joined our Group in December 2025 and was appointed as an independent non-executive Director on 23 December 2025. Ms. Fu participates in making significant decisions and advises on corporate governance, connected transactions, and various matters concerning Directors and senior management. Ms. Fu is currently the chairperson of the Nomination Committee and a member of the Audit Committee.

付繼芳女士，54歲，於2025年12月加入本集團，並於2025年12月23日獲任為獨立非執行董事。付女士參與作出重大決策並就企業管治、關連交易以及有關董事與高級管理層的各種事宜提供建議。付女士現為提名委員會主任委員及審計委員會委員。

Ms. Fu worked at Kunming Bus Group Co., Ltd.* (昆明公交集團有限責任公司) from November 1991 to June 2025, where she has successively served as accountant, deputy manager of the finance department, manager of the finance department, chief accountant, member of the Party Committee, and financial controller, etc. Ms. Fu served as a director of Kunming Bus Group Co., Ltd.* (昆明公交集團有限責任公司) from January 2016 to July 2025; and served as a member of the Party Committee and financial controller of Kunming Water Group Co., Ltd.* (昆明市水務集團有限責任公司) from June 2025 to October 2025. She is currently a director of Kunming State-owned Assets Management Co., Ltd.

付女士於1991年11月至2025年6月於昆明公交集團有限責任公司工作，歷任會計、財務部副經理、財務部經理、總會計師、黨委委員、財務總監等職務。付女士曾於2016年1月至2025年7月擔任昆明公交集團有限責任公司董事；於2025年6月至2025年10月，任昆明市水務集團有限責任公司黨委委員及財務總監。現任昆明國有資產管理有限公司董事。

Ms. Fu graduated from Kunming Lixin Accounting School in July 1991; and graduated from Beijing Foreign Studies University in 2018, majoring in finance. Ms. Fu is also a senior accountant.

付女士於1991年7月畢業於昆明立信會計學校；於2018年畢業於北京外國語大學金融學專業。付女士亦為正高級會計師。

Dr. Chan Ho Wah Terence (陳浩華), aged 56, joined our Group in September 2025 and was appointed as an independent non-executive Director of our Company on 26 September 2025. Dr. Chan participates in making significant decisions and advises on corporate governance, connected transactions and various matters concerning Directors and senior management. Dr. Chan is currently the chairperson of the Remuneration and Appraisal Committee and a member of the Audit Committee and the Nomination Committee.

陳浩華博士，56歲，於2025年9月加入本集團，並於2025年9月26日獲委任為本公司獨立非執行董事。陳博士參與作出重大決策並就企業管治、關連交易以及有關董事與高級管理層的各種事宜提供建議。陳博士現為薪酬與考核委員會主任委員、審計委員會及提名委員會委員。

Dr. Chan possesses over 30 years of experience in real estate and infrastructure investment and financing, as well as capital operations of listed companies. He is the founding vice president of The Hong Kong Independent Non-Executive Director Association and serves as the chairman of the ESG and Sustainable Investment Committee. Currently, he serves as the chairman of Bay Area Capital Partners Limited* (灣區資本有限公司), a visiting professor in the Department of Architecture and Real Estate of The University of Hong Kong, senior advisor to China Energy Conservation and Environmental Protection (Hong Kong) Investment Co., Limited* (中國節能環保(香港)投資有限公司), and the independent non-executive director of Wang On Properties Limited (Stock Exchange Stock Code: 1243), CASH Financial Services Group Limited (Stock Exchange Stock Code: 510) and Shanghai Industrial Urban Development Group Limited (Stock Exchange Stock Code: 563).

陳博士擁有30餘年不動產基建投融資及上市公司資本運作經驗，是香港獨立非執行董事協會創會副會長，並擔任ESG與可持續投資委員會主席。現任灣區資本有限公司主席、香港大學建築及房地產學系客席教授、中國節能環保(香港)投資有限公司高級顧問、宏安地產有限公司(聯交所股份代號：1243)、時富金融服務集團有限公司(聯交所股份代號：510)及上海實業城市開發集團有限公司(聯交所股份代號：563)獨立非執行董事。

Dr. Chan has held positions at Savills plc, Lai Sun Group, Nan Fung Group, Tsinlien Group Company Limited* (津聯集團有限公司), Tianjin Development Holdings Limited (Stock Exchange Stock Code: 882), Grosvenor Asia Pacific Limited* (高富諾(亞洲)集團) and Hongkong and Shanghai Land Capital Ltd.* (滬港地產資本有限公司).

陳博士曾於第一太平戴維斯集團、香港麗新集團、香港南豐集團、津聯集團有限公司、天津發展控股有限公司(聯交所股份代號：882)、高富諾(亞洲)集團及滬港地產資本有限公司任職。

Dr. Chan obtained a bachelor's degree in mechanical engineering from The University of Hong Kong in 1993; a master's degree in real estate from The University of Hong Kong in 2005; and a doctor of philosophy degree in economics from The Wang Yanan Institute for Studies in Economics* (王亞南經濟研究院) at Xiamen University (廈門大學) in 2017. Dr. Chan possesses professional qualifications as a Chartered Financial Analyst (CFA) in the United States, a Senior Certified Practising Accountant (CPAC) in Australia, a Senior Royal Chartered Surveyor (RICS) in the United Kingdom, and a Senior Financial Technology Professional.

陳博士於1993年取得香港大學機械工程學學士學位；於2005年取得香港大學房地產學碩士學位；於2017年取得廈門大學王亞南經濟研究院經濟學博士學位。陳博士擁有美國特許金融分析師、澳洲資深註冊會計師、英國資深皇家特許測量師、資深金融科技師專業資格。

D. SENIOR MANAGEMENT

Each member of our senior management satisfies the qualification requirements under the relevant PRC laws and regulations for his or her position. The senior management is responsible for the day-to-day management of our business. The following table sets forth the information regarding our senior management as at the end of the Reporting Period:

D. 高級管理層

各高級管理層成員均滿足相關中國法律及法規對其所任職位的資格要求。高級管理層負責本公司日常業務的管理。下表載列於報告期末有關各高級管理層成員的資料：

Name 姓名	Age 年齡	Position 職位	Roles and responsibilities 角色及職責	Appointment date 委任日期	Date of joining our Group 加入本集團的日期	Relationship with other Directors, Supervisors and senior management 與其他董事、監事及高級管理層的關係
Mr. Chen Changyong	56	Executive Director and General Manager	Participating in the Company's strategic decision-making and being responsible for the Company's operation and management	Appointed as general manager on 10 July 2019 and as executive Director on 19 June 2020	June 2019	None
陳昌勇先生	56	執行董事兼總經理	參與公司戰略決策及負責本公司的運營管理	2019年7月10日獲委任為總經理及於2020年6月19日獲委任為執行董事	2019年6月	無
Mr. Mu Yong	51	Deputy General Manager	Assisting the general manager in the daily operation and management of the Company	Appointed as deputy general manager in December 2023	November 2023	None
穆勇先生	51	副總經理	協助總經理負責本公司的日常營運管理工作	2023年12月獲委任為副總經理	2023年11月	無

Mr. Chen Changyong (陳昌勇) is an executive Director and the general manager of our Company. Please see the section headed "Profiles of Directors and Senior Management – A. Executive Directors" in this report for details of Mr. Chen Changyong's biography.

陳昌勇先生，為本公司執行董事及總經理，有關陳昌勇先生履歷的詳情，請參閱本報告「董事及高級管理層簡歷－A.執行董事」一節。

Mr. Mu Yong (穆勇), aged 51, joined the Group in November 2023 and was appointed as the deputy general manager in December 2023 to assist the general manager in the daily operation and management of the Company.

穆勇先生，51歲，於2023年11月加入本集團，於2023年12月獲委任為副總經理，協助總經理負責本公司的日常營運管理工作。

Mr. Mu worked at the Kunming Zhangjiu River Drinking Water and Water Supply Engineering Construction Administration Bureau (昆明市掌鳩河飲水供水工程建設管理局) from September 1999 to May 2007; from May 2007 to May 2014, he worked at Clear Water and Seawater Source Development and Construction Branch of Kunming Water Supply Group Co., Ltd. (昆明自來水集團有限公司清水海水源開發建設分公司), where he served as the deputy manager of the technical department and the manager of the technical department; from May 2014 to November 2023, he worked at Kunming Water Group Co., Ltd.* (昆明市水務集團有限責任公司) (formerly known as Kunming Water Supply Group Co., Ltd.* (昆明自來水集團有限公司)), where he served as the head of the technical department; he currently serves as the secretary to the party committee, deputy general manager, and the chairman of the trade union of the Company, and currently also serves as the secretary to the party committee and executive Director of Kunming Wastewater Treatment and Operation Co., Ltd. (昆明城市污水處理運營有限責任公司), a wholly-owned subsidiary of the Company.

穆先生於1999年9月至2007年5月在昆明市掌鳩河飲水供水工程建設管理局工作；2007年5月至2014年5月就職於昆明自來水集團有限公司清水海水源開發建設分公司，歷任技術部副經理及技術部經理；2014年5月至2023年11月，就職於昆明市水務集團有限責任公司(前稱昆明自來水集團有限公司)，任技術部部長；現任本公司黨委書記、副總經理及工會主席，現同時擔任本公司之全資附屬公司昆明城市污水處理運營有限責任公司黨委書記、執行董事。

Mr. Mu graduated from Harbin University of Science and Technology (哈爾濱理工大學) with a bachelor's degree in July 1997, majoring in machinery design and manufacturing; he graduated from Harbin Institute of Technology (哈爾濱工業大學) with a master's degree in July 1999, majoring in mechanical and electronic engineering. Mr. Mu is

穆先生於1997年7月畢業於哈爾濱理工大學機械設計及製造專業，取得學士學位；1999年7月畢業於哈爾濱工業大學機械電子工程專業，取得工學碩士學位。穆先生亦為高級工程師。

除上文所披露者外：

(1) 概無董事於直接或間接與或可能與本公司業務競爭的任何業務中擁有任何權益；

(2) 本公司董事及高級管理層於本報告日期前三年並無擔任任何公眾公司(其證券在香港或海外任何證券市場上市)的董事職務；及

(3) 概無其他信息須根據香港上市規則第13.51(2)條提請股東注意。

E. COMPANY SECRETARY

On 28 November 2025, Mr. Chiu Ming King resigned from his position as the company secretary of the Company. At the Board meeting held on 28 November 2025, Ms. Tsui Sum Yi was appointed as the company secretary of the Company.

Ms. Tsui is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Ms. Tsui is currently a senior manager of company secretarial services in Vistra Corporate Services (HK) Limited with over 10 years of experience in the company secretarial services industry and provides company secretarial and compliance services to companies of different backgrounds.

Ms. Tsui obtained a bachelor of business administration in corporate administration and a master of corporate governance from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) in June 2010 and June 2013 respectively.

E. 公司秘書

於2025年11月28日，趙明璟先生已辭任本公司之公司秘書職務。於2025年11月28日召開的董事會上，徐心兒女士已獲委任為本公司公司秘書。

徐女士為香港公司治理公會及英國特許公司治理公會之會員。現為Vistra Corporate Services (HK) Limited的公司秘書服務高級經理，在公司秘書服務行業擁有逾10年經驗，並為不同背景的公司提供公司秘書及合規服務。

徐女士分別於2010年6月及於2013年6月取得香港都會大學(前稱香港公開大學)企業行政學工商管理學士學位及公司管治碩士學位。

The Board hereby submits the annual report together with the audited financial statements of the Group for the year ended 31 December 2025.

董事會現向股東提呈本集團截至2025年12月31日止年度報告及經審計財務報表。

A. BUSINESS REVIEW

1. Operating Environment and Prospects

In recent years, the Party Central Committee and the State Council have continued to deepen the dual-carbon strategic deployment. Guided by the construction of a Beautiful China, the deep integration of ecological and environmental protection with economic and social development was promoted, marking a new stage in the construction of ecological civilization characterized by systematic advancement and synergistic efficiency. The 2025 National Two Sessions further refined the deployment, specifying the needs to strengthen the comprehensive ecological and environmental governance, promote a continuous decline in the emissions of major pollutants, and win the battles to defend blue skies, clear waters and clean land, providing a solid institutional guarantee for the development of the industry. The Ministry of Ecology and Environment's 2025 work deployment focused on the targets of "three significant improvements" and "three basic eliminations", prioritizing the consolidation and enhancement of clear water protection campaign, and making coordinated efforts to improve water resources, aquatic environments and aquatic ecosystems, thereby defining a clear direction for the development of the water treatment industry. The Fourth Plenary Session of the 20th Central Committee of the CPC explicitly proposed to accelerate the comprehensive green transition of economic and social development. Guided by carbon peaking and carbon neutrality, it aims to synergistically advance carbon reduction, pollution control, ecological expansion, and economic growth while fortifying ecological security barriers. The session also emphasized accelerating the construction of a new energy system to inject strong momentum into green and low-carbon development, elevating the effectiveness of ecological and environmental governance to a new height.

A. 業務審視

1. 經營環境及展望

近年來，黨中央、國務院持續深化雙碳戰略部署，以美麗中國建設為統領，推動生態環境保護與經濟社會發展深度融合，生態文明建設進入系統推進、協同增效的新階段。2025年全國兩會進一步細化部署，明確要強化生態環境綜合治理，推動主要污染物排放量持續下降，深入打好藍天、碧水、淨土保衛戰，為行業發展提供堅實制度保障。生態環境部2025年工作部署聚焦「三個明顯改善」及「三個基本消除」目標，將碧水保衛戰鞏固提升作為重點，統籌水資源、水環境、水生態治理，為水務行業發展劃定清晰方向。黨的二十屆四中全會明確提出加快經濟社會發展全面綠色轉型，以碳達峰碳中和為牽引，協同推進降碳、減污、擴綠、增長，築牢生態安全屏障，同時強調加快建設新型能源體系，為綠色低碳發展註入強勁動能，將生態環境治理效能提升至新高度。

Against this backdrop, the maturity of the water treatment industry has continued to improve, and has completely moved beyond the investment-driven model of large-scale expansion, entering into a new stage of deep integration, quality priority and value reshaping. The industry has not only completed the transition from "policy-driven" to "demand-driven", but also presented a new characteristic of "synergistic momentum between policy guidance and demand upgrading", where the refined operation and resource utilization of the existing market have become the core focus of competition, while the incremental market concentrates on green and low-carbon technological transformation and new ecological governance projects. As the tough battle for pollution prevention and control advances in depth, demand in the water treatment industry will continue to be released.

在此背景下，水務行業成熟度持續提升，已徹底告別投資拉動的大規模擴張模式，邁入深度整合、質量優先、價值重塑的新階段。行業不僅完成「政策驅動」向「需求驅動」的轉型，更呈現「政策引導與需求升級協同發力」的新特徵，存量市場的精細化運營、資源化利用成為核心競爭焦點，增量市場則集中於綠色低碳技術改造與新型生態治理項目。隨著污染防治攻堅戰向縱深推進，水務行業需求將持續釋放。

Based in Kunming, deeply rooted in Yunnan, and extending nationwide, the Company possesses strong regional operational advantages and competitive position. The Company has over 30 years of experience in wastewater treatment, with industry-leading operational management capabilities. The Company fully implements standardized and refined management, focusing on reducing operating costs, and continuously advancing cost reduction and efficiency enhancement measures to enhance its advantages. The Company is continuously committed to developing a business development model that integrates financing, investment, construction, management and operation, complementing each other, which provides the Company with a solid foundation and experience in government-enterprise cooperation. The Company's main businesses, including wastewater treatment and reclaimed water utilization, are all conducted under a concession rights model, typically for a period of 25 to 30 years. During this period, each of the Company's main businesses enjoys strong continuity and stability, laying a solid foundation for the Company's long-term sustainable development while also enhancing the Company's risk resistance capability.

公司發展立足昆明、深耕雲南、輻射全國，具有強勁的區域經營優勢和競爭地位，擁有30餘年的污水處理經驗，具有行業領先的運營管理能力。公司全面推行規範化、精細化管理，著力降低運營成本，持續推進降本增效舉措以提升優勢。不斷致力於發展融投建管營五位一體、相輔相成的經營發展模式，使公司具有良好的政企合作經驗與基礎。公司的污水處理、再生水利用等主業，均以特許經營權模式開展，期限一般為25至30年，在此期限內公司各主營業務具有較強的持續性和穩定性，為公司的長期可持續發展奠定了堅實的基礎，同時也提升了公司的抗風險能力。

The Company consistently focuses on its main businesses and enriches and improves relevant industries in the upstream and downstream around its main businesses. After years of accumulation in operation, the Company has developed systematic business concepts and models and has a comprehensive and professional high-quality management team and a strong technical team, laying a solid foundation for sustainable and high-quality corporate development.

本公司始終聚焦主業，圍繞主業，豐富完善主業上下遊相關產業，公司經過多年的經營積累已形成系統性的經營理念和模式，擁有全面且專業的高素質管理團隊以及實力雄厚的技術團隊，為企業可持續、高質量發展奠定了堅實的基礎。

Notes:

(1) Equals to gross profit divided by our total revenue for the same period.

(2) Equals to profit for the year divided by our total revenue for the same period.

(3) Represents profit for the year as a percentage of total equity for the same period.

(4) Represents profit for the year as a percentage of total assets for the same period.

(5) Equals to current assets divided by current liabilities as at the end of the period.

(6) Equals to current assets less inventories divided by current liabilities as at the end of the period.

(7) Calculated as net debt divided by total capital at the end of the period. Net debt is calculated as total borrowings less cash and cash equivalents at the end of the period. Total capital is calculated as total equity plus net debt.

附註：

(1) 等於毛利除以我們於相同期間的總收入。

(2) 等於年內利潤除以我們於相同期間的總收入。

(3) 年內利潤所佔相同期間權益總額的百分比。

(4) 年內利潤所佔相同期間總資產的百分比。

(5) 等於流動資產除以期末流動負債。

(6) 等於流動資產減存貨再除以期末流動負債。

(7) 按債務淨額除以期末資本總額計算。債務淨額按借款總額減期末現金及現金等價物計算。資本總額按權益總額加債務淨額計算。

Gross profit margin and net profit margin

Please refer to "Management Discussion and Analysis – E. Financial Review – 1. Consolidated Results of Operations" for a discussion of the factors affecting our gross profit margin and net profit margin during the Reporting Period.

毛利率及淨利潤率

有關報告期內影響我們毛利率及淨利潤率的因素的討論，請參閱「管理層討論及分析－E、財務回顧－1.合併經營業績」。

Return on equity

Our return on equity decreased from 5.2% in 2024 to 3.7% in 2025, which was mainly due to the increase in total equity of RMB192.5 million in 2025.

股本回報率

我們的股本回報率從2024年的5.2%減少至2025年的3.7%，主要由於2025年權益總額增加人民幣192.5百萬元。

Return on total assets

Our return on total assets decreased from 2.2% in 2024 to 1.5% in 2025, which was mainly due to the increase in total assets of RMB1,052.0 million in 2025.

總資產回報率

我們的總資產回報率從2024年的2.2%減少至2025年的1.5%，主要由於2025年總資產增加人民幣1,052.0百萬元。

Current ratio and quick ratio

Our current ratio and quick ratio increased from 128.1% and 128.0% as of 31 December 2024 to 132.8% and 132.7% as of 31 December 2025, respectively, primarily because current assets increased by RMB821.5 million in 2025.

流動比率及速動比率

我們的流動比率及速動比率從於2024年12月31日的128.1%及128.0%分別增加至於2025年12月31日的132.8%及132.7%，主要由於2025年流動資產增加人民幣821.5百萬元。

資產負債比率

有關報告期內影響我們資產負債比率的因素的討論，請參閱「管理層討論及分析－E、財務回顧－4.債項」。

根據上述指標，我們認為，本集團存在持續運營能力；我們[illegible]

4.　法律、監管及合規事項

我們的業務須遵守各類關於環境保護、安全生產、產品質量等方面的國家性及地方性法律法規。我們的合規性措施旨在遵循相關中央及地方政府部門及行業協會的監管及行業標準。

2024年，本公司因建設施工合同結算總價款與貴州建工集團有限公司(「**貴州建工**

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

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

Save as disclosed above, during the Reporting Period, there is no material pending or material threatened litigation matters or other proceedings, and the Group is not involved in any litigation or other proceedings that would materially and adversely affect our business, financial condition or results of operations.

除以上所披露外,報告期內,本集團並無重大的未決或重大潛在的訴訟或其他法律程序,本集團也並無捲入任何會對其業務、財務狀況或營運業績產生重大不利影響的訴訟或其他法律程序。

Directors confirmed that during the Reporting Period, the Group had complied with the applicable PRC laws and regulations in all material

董事確認,於報告期內,本集團已於所有重大方面遵守中國適用法律法規,並無任何重大不合規事件,且本集團已取得就業務營運而言屬重要的所有相關許可、批文及資格證書、授權及審批。

5. 主要財務風險因素

公司業務面臨的主要風險如下:

市場風險

現金流量及公允價值利率風險

利率風險是指由於市場利率變化造成的金融工具公允價值或未來現金流量波動的風險。本集團承受因市場利率變化帶來的風險主要在於借款。

Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk.

浮動利率下的借款使本集團承受現金流量利率風險。按固定利率取得的借款則使本集團承受公允價值利率風險。

Borrowed weighted average effective interest rate and borrowing maturity date are disclosed in Note 29 to the consolidated financial statements.

借貸加權平均實際利率及借款到期日在合併財務報表附註29中披露。

As at 31 December 2025, if the interest rate on floating interest rate borrowings had been higher/lower by 0.5% (2024: 0.5%), the Group's profit before taxation for the year would have changed mainly as a result of higher/lower interest expenses on floating rate borrowings. Details of changes are as follows:

於2025年12月31日，如浮動利率借款的利率上升／下降0.5%(2024年：0.5%)，則本集團該年度的稅前利潤將發生變化，主要因為浮動利率借款的利息費用上升／下降所致。具體變化如下：

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Year ended:	截至本年度止：		
Net profit (decrease)/increase	淨利潤(減少)／增加		
– 0.5% higher	一增加0.5%	**(11,240)**	(16,722)
– 0.5% lower	一減少0.5%	**11,240**	16,722

Credit risk and impairment assessment

信用風險及減值評估

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The objective of the Group's measures to manage credit risk is to control potential exposure to recoverability problem.

信用風險指交易對手違反其合約責任導致本集團財務虧損的風險。本集團的信用風險管理措施的目標是控制潛在可收回風險。

The Group's credit risk exposures are primarily attributable to trade and other receivables, receivables under service concession arrangements, amounts due from customers for construction contracts, contract assets, financial assets at amortised cost, cash and bank balances and restricted funds. The Group does not hold any collateral to cover its credit risks associated with its financial assets and contract assets (including amounts due from customers for construction contracts), except for financial asset at amortised cost. The amounts presented in the consolidated statement of financial position are net of loss allowance.

本集團面臨的信用風險主要源於貿易及其他應收款項、特許經營權協議下的應收款項、應收客戶建造合同款、合約資產、以攤銷成本計量的金融資產、現金及銀行餘額以及受限制資金。除按攤銷成本計量的金融資產外，本集團並無持有任何抵押品以應對與金融資產及合約資產(包括應收客戶建造合同款)有關的信用風險。合併財務狀況表中呈列的金額已扣除虧損撥備。

* *for identification purpose only*

The Group performed impairment assessment for financial assets and contract assets (including amounts due from customers for construction contracts) under expected credit loss (ECL) model. For trade and other receivables, receivables under service concession arrangements, amounts due from customers for construction contracts, contract assets and financial assets at amortised cost, the balances are primarily derived from local governments, PRC state-owned entities and quasi-government organisations. As the Group's historical credit loss experience does not indicate significantly different loss patterns for these customers, the loss allowance based on past due status is not further distinguished between these customers.

本集團根據預期信貸虧損模型對金融資產及合約資產(包括應收客戶建造合同款)進行減值評估。對於貿易及其他應收款項、特許經營權協議下的應收款項、應收客戶建造合同款、合約資產及以攤銷成本計量的金融資產,其結餘主要來自地方政府、中國國有實體及準政府組織。由於本集團過往的信貸虧損經驗並無顯示該等客戶的虧損模式有重大差異,故不同客戶群之間並無進一步區分基於逾期狀況的虧損撥備。

Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment are summarised as below:

有關本集團的信用風險管理、面臨的最大信用風險及相關減值評估的資料概述如下:

(i) Trade receivables

(i) 貿易應收款項

In order to minimise the credit risk, the Group determines credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue trade receivables. In addition, the Group reviews the recoverable amount of each individual debt regularly. In this regard, the Group's credit risk is significantly reduced.

為盡量減低信用風險,本集團釐定信貸限額、信貸審批及其他監察程序,以確保跟進有關逾期貿易應收款項的追討事宜。此外,本集團定期檢討各項獨立債務的可收回金額。就此而言,本集團的信用風險已大為減少。

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 December 2025, the Group had a certain concentration of credit risk as 65% (2024: 66%) and 89% (2024: 89%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

本集團所面臨之信用風險,主要受各客戶個別特徵而非客戶所經營行業影響,因此信用風險高度集中之情況主要發生於本集團對個別客戶有重大風險承擔時。於2025年12月31日,本集團最大客戶及五大客戶分別佔貿易應收款項總額之65%(2024年:66%)及89%(2024年:89%),因此承受一定程度的信用集中風險。

In addition, the Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for all trade receivables, which are assessed on collective basis by using a provision matrix except for items that are subject to individual assessment. The Group's historical credit loss experience does not indicate any significant differences in loss patterns across customer segments between 2025 and 2024. Impairment loss of approximately RMB76,272,000 (2024: approximately RMB53,238,000) is recognised during the year.

此外,本集團採用國際財務報告準則第9號簡化方法計量預期信貸虧損,該方法採用所有貿易應收款項的全期預期虧損撥備,並按集體基準以撥備矩陣計算,惟須個別評估的項目除外。本集團過往的信貸虧損經驗並無顯示2025年與2024年之間各客戶類別的虧損模式有重大差異。年內已確認減值虧損約人民幣76,272,000元(2024年:約人民幣53,238,000元)。

(ii) 特許經營權協議下的應收款項、應收客戶建造合同款

(v) Other financial assets at amortised cost

The Group makes periodic individual assessment on their recoverability based on historical settlement records and also quantitative and qualitative information that is reasonable and supportive forward-looking information. At 31 December 2025, the Group had made an accumulated lifetime loss allowance on credit-impaired balance of approximately RMB240,000,000 (2024: approximately RMB180,000,000).

(vi) Bank balances and restricted funds

All the cash and bank balances and restricted funds were deposited in the major financial institutions in the PRC and Hong Kong, which

(v) 以攤銷成本計量的其他金融資產

本集團根據歷史結算記錄以及合理及有理據支持的前瞻性資料的定量及定性資料對其可收回性進行定期個別評估。於2025年12月31日，本集團已就已出現信貸減值的餘額作出累計全期虧損撥備約人民幣240,000,000元(2024年：約人民幣180,000,000元)。

(vi) 銀行餘額及受限制資金

所有的現金及銀行餘額及受限制資金都存放於中國及香港的主要金融機構，董事認為其信用質量高。因此，本集團因該等結餘面臨的信用風險有限。

流動資金風險

我們的目標是通過可得的銀行信貸維持充足的現金和資金來源，並通過維持承諾信貸額度來保持資金的靈活性。於2025年12月31日我們的流動資產淨額為人民幣1,689.0百萬元。就我們未來的資本性承諾及其他融資需求而言，於2025年12月31日，我們擁有未動用銀行融資人民幣353.6百萬元。

為管理流動性風險，管理層監督我們關於流動資金儲備(包括未提取的銀行融資)的滾動預測和基於預計現金流量的現金及現金等價物。我們預期通過內部經營活動產生的現金流量以及向金融機構的借款來滿足未來現金流量需求。

6. 重大期後事項

於年末之後直至本報告日期，概無影響本集團的重大事項。

7. Relationship with Employees

As of 31 December 2025, we had 1,073 full-time employees, all of whom were in China and most of whom were based in Yunnan. The following table sets forth the breakdown of our employees by function as of 31 December 2025:

7. 與員工的關係

於2025年12月31日，我們有1,073名全職僱員，全部在中國，大部分在雲南。下表載列我們截至2025年12月31日按職能劃分的僱員明細：

Function	職能	Number 人數
Management and Administration	管理及行政	192
Finance	財務	44
Research and Development	研發	57
Quality Monitoring	質量監測	196
Marketing	營銷	21
Operations	運營	519
Construction and Maintenance	建設及維護	44
Total	總計	1,073

We recruit our employees on the open market. Compensation for our employees includes post wages, performance-based wages, allowances and subsidies, overtime payment, bonuses and other staff benefits. For the years ended 31 December 2024 and 2025, our employee benefits expenses amounted to approximately RMB171.6 million and RMB145.5 million, respectively.

我們在公開市場上招募僱員。我們僱員的報酬包括崗位工資、績效工資、津補貼、加班工資、獎金及其他僱員福利。於截至2024年及2025年12月31日止年度，我們的僱員福利開支分別為約人民幣171.6百萬元和人民幣145.5百萬元。

We believe our employees are the most valuable resources to achieve our success. To ensure the quality of our employees at all levels, we have in-house training programs to train our staff. New employees at our production facility receive trainings pertinent to their job duties. We have established a science and technology innovation training center, which provides more training courses for our employees.

我們認為僱員是我們獲得成功的最寶貴資源。為確保各級僱員的素質，我們開設公司內部的培訓計劃為僱員提供培訓。工廠的新員工會接受與其職責對應的培訓。我們設有科創培訓中心，為我們的員工提供更多培訓。

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

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

8. Relationship with Customers

Customers of our wastewater treatment services were primarily local governments in Yunnan Province, the PRC. Customers of our reclaimed water supply services were municipal government agencies, public parks and residential property management companies. Customers of our running water supply service were generally local residents, commercial and industrial users and other institutions located in the areas covered by our concession agreements.

Our largest customer during the Reporting Period was Kunming Municipal Dianchi Administration Bureau. The revenue attributable to our largest customer was approximately RMB876.0 million, accounting for approximately 59.2% of the total revenue of the Group. During the Reporting Period, the revenue attributable to our top five largest customers was approximately RMB1,217.0 million, accounting for approximately 82.3% of the total revenue of the Group.

Our revenue mainly comes from wastewater treatment service in Kunming. The wastewater treatment fee paid to us was mainly from government purchase. Of those fees, payment from government purchase comes directly from Kunming Dianchi Administration Bureau and the governments of various districts in Kunming.

Our other major customers included Kunming Wuhua Water Resources Bureau* (昆明市五華區水務局), Kunming Jinning Water Resources Bureau* (昆明市晉寧區水務局), etc. We provided wastewater treatment, water supply and construction services to the above customers under the relevant concession agreements.

All of our five largest customers are independent third parties, and none of our Directors, their close associates or any Shareholder (who, to the knowledge of our Directors, owned more than 5% of our Company's issued Shares) had any interest in any of our five largest customers during the Reporting Period. We did not have any major customers who were also our suppliers.

8. 與客戶的關係

我們污水處理服務的客戶主要是中國雲南省地方政府。我們再生水供應服務的客戶為市政機構、公園及住宅物業管理公司。我們的自來水供應服務的客戶通常是位於所覆蓋區域內的當地居民、工商業用戶及其他機構。

本報告期內，我們的最大客戶為昆明市滇池管理局，來自我們的最大客戶的收入為約人民幣876.0百萬元，佔本集團總收入比例約為59.2%。本報告期內，來自我們的前五大客戶的收入為約人民幣1,217.0百萬元，佔本集團總收入比例約為82.3%。

我們的收入主要來自昆明的污水處理服務。支付給我們的污水處理費主要來自政府採購。該等費用中，來自政府採購的支付款項直接由昆明市滇池管理局和昆明市各區政府撥款支付。

我們其他主要客戶包括昆明市五華區水務局、昆明市晉寧區水務局等。我們根據相關特許經營權協議向上述客戶提供污水處理、水供給及施工服務。

我們的前五大客戶均為獨立第三方，且報告期內，概無董事、其緊密聯繫人士或任何股東(就董事所知，持有本公司5%以上的已發行股份)持有我們的前五大客戶的權益。我們並無主要客戶同時為我們的供應商的情況。

9. Relationship with Suppliers

Our principal suppliers are power suppliers who provide electricity to our facilities, construction contractors who designed and constructed our facilities and suppliers of raw materials including wastewater treatment chemicals and other equipment maintenance replacements. We have been working with our major suppliers for a period ranging from one to more than five years.

During the Reporting Period, our largest supplier was Kunming Power Supply Bureau of Yunnan Power Grid Company Limited, our purchase from the largest supplier amounted to approximately RMB81.9 million, accounted for approximately 17.5% of the total purchase of the Group. During the Reporting Period, our purchase from the top five suppliers amounted to approximately RMB159.0 million, accounted for approximately 34.0% of the total purchase of the Group.

Our major suppliers include Kunming Power Supply Bureau of Yunnan Power Grid Company Limited which provides electricity for our operation, Anning Jinyuan Industry and Trade Co., Ltd.* (安寧金源工貿有限公司) and Kunming Xinxingze Environment Resources Industry Co., Ltd. which provide us with sludge disposal services, and China Railway No.10 Engineering Group Co., Ltd. and CCCC-SHEC Fifth Engineering Co., Ltd.* (中交二公局第五工程有限公司), which provide us with construction services.

All of our top five suppliers are independent third parties based in China, and none of our Directors, their associates or any Shareholder (who, to the knowledge of our Directors, owned more than 5% of our Company's issued Shares) had any interest in any of our top five suppliers during the Reporting Period. We did not have any major suppliers who were also our customers. We did not enter into any long-term agreements with our major suppliers during the Reporting Period.

Except for our utility service providers, we have established a centralised procurement policy for our cooperated suppliers. Under such policy, our subsidiaries are required to solicit bids from different suppliers, and select the suppliers based on price, quality, and timely delivery of the products. All supply contracts will be required to be reviewed and approved by the headquarters which will conduct periodic tests to check the quality of the delivered products.

9. 與供應商的關係

我們的主要供應商為電力供應商(為我們的設施供電)、工程承包商(設計並建造我們的設施)及原材料供應商(供應包括污水處理化學品及其他設備維護易耗品)等。我們與主要供應商的合作介乎一至五年以上。

本報告期內，我們的最大供應商為雲南電網有限責任公司昆明供電局，我們自最大供應商採購額為約人民幣81.9百萬元，佔本集團採購總額比例為約17.5%。本報告期內，我們自前五大供應商採購額為約人民幣159.0百萬元，佔本集團採購總額比例為約34.0%。

我們的主要供應商包括為我們提供運營用電的雲南電網有限責任公司昆明供電局，為我們提供污泥處置服務的安寧金源工貿有限公司和昆明鑫興澤環境資源產業有限公司，為我們提供施工服務的中鐵十局集團有限公司和中交二公局第五工程有限公司。

我們的前五大供應商均為位於中國的獨立第三方，且報告期內，概無董事、其聯繫人士或任何股東(就董事所知，持有本公司5%以上的已發行股份)持有我們的前五大供應商的權益。我們並無主要供應商同時為我們的客戶的情況。我們報告期內未與主要供應商訂立任何長期協議。

除我們的公共服務供應商外，我們已對合作的供貨商制定集中採購政策。根據該政策，我們的子公司須向不同的供貨商招標，並基於產品的價格、質量及交貨及時性選擇供貨商。所有供應合約需經總部審查及批准，總部會對其進行定期測試以檢查交付產品的質量。

We have sourced our raw materials from a few local suppliers located near Kunming in order to benefit from the economies of scale and convenient transportation, which allowed for faster and cheaper delivery of raw materials. We generally pay our suppliers within the agreed contractual billing period, subject to internal review and approval. For our major suppliers, we settle according to the contract agreement, and as of 31 December 2025, we did not have significant payments in arrears.

為獲取規模經濟及交通便利的效益，我們從位於昆明附近的幾家當地供貨商採購原材料，以實現原材料更快捷實惠的交付。在通過內部審查及批准後，我們通常在合同約定賬期內付款予供貨商。就主要供貨商而言，我們按照合同約定結算，截至2025年12月31日止，我們並無重大逾期欠款的情況。

We may from time to time cooperate with any suppliers in the market who offer similar raw materials with terms comparable to our existing suppliers so as to replace the existing suppliers. To mitigate the risks associated with any reliance on our major suppliers, we periodically seek potential alternative suppliers and obtain quotations from such suppliers with a view to keeping in contact with potential suppliers. In addition, in order to secure reliable supply channels and ensure the quality of our supplies, in 2015, we acquired 51% interest in Kunming Heertai Environmental Industry & Trade Co. Ltd. (昆明和而泰環保工貿有限責任公司), a producer of wastewater treatment chemicals, from which we intend to continue procuring a majority of our chemicals in the future. As of 31 December 2025, we had not experienced any material difficulty in obtaining any utility services, construction services, or supplies of raw materials or equipment for our business operations.

我們可隨時與市場上按可比條款提供類似原材料的供應商合作，以替代現有供應商。為減輕我們對主要供應商的依賴所帶來的風險，我們定期物色潛在的替代供應商並收集其報價，從而與潛在供應商保持聯繫。此外，為確保可靠的供應渠道及供應質量，我們於2015年收購了昆明和而泰環保工貿有限責任公司(污水處理化學藥品生產商)51%的股權，我們擬在未來繼續向其採購大部分化學藥品。截至2025年12月31日止，我們為業務營運取得任何公共服務、建設服務或採購任何原材料或設備的過程中並無遭遇任何重大困難。

10. Environmental Policies and Performance

We must observe the national and local environmental protection laws and regulations in China, including the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Law of the PRC on the Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), the Water Law of the PRC (《中華人民共和國水法》), the Regulations on Urban Drainage and Sewage Treatment (《城鎮排水與污水處理條例》) and Yunnan Dianchi Lake Protection Regulations (《雲南省滇池保護條例》).

We have implemented the corresponding measures in the operation of our business to ensure the compliance with the applicable requirements under the PRC environmental protection laws and regulations. As of 31 December 2025, we had not received any material claims issued for failing to comply with the relevant licensing and environmental requirements.

As of 31 December 2025, we obtained all the material environmental licenses and certificates for each of our facilities, and we had complied in all material respects with the relevant environmental laws and regulations.

Our environmental compliance expenses were RMB14.7 million and RMB19.5 million for the years ended 31 December 2025 and 2024, respectively. To the best of our Directors' knowledge, information and belief, we do not expect our costs of compliance with environmental laws and regulations to increase significantly in the near future.

B. BUSINESS PERFORMANCE

The audited results of the Company and its subsidiaries for the year ended 31 December 2025 are stated in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 158 to 159. The financial positions of the Company and its subsidiaries for the year ended 31 December 2025 are stated in the Consolidated Statement of Financial Position on pages 160 to 161. The consolidated cash flows of the Company and its subsidiaries for the year ended 31 December 2025 are stated in the Consolidated Statement of Cash Flows on pages 163 to 164.

The discussion and analysis on the Group's business performance and financial position for the current year are stated under "Management Discussion and Analysis" on pages 22 to 60 hereof.

10. 環境政策及表現

我們須遵守中國的全國性及地方性環境保護法律法規，包括《中華人民共和國環境保護法》、《中華民共和國水污染防治法》、《中華人民共和國水法》、《城鎮排水與污水處理條例》及《雲南省滇池保護條例》等。

我們在業務營運中已實施相應措施，以確保我們遵守中國環境法律法規的適用要求。截至2025年12月31日止，我們並無遭遇因未能遵守有關許可證及環保要求而發出的重大索賠。

截至2025年12月31日止，我們已為各個設施獲取所有重要的環境許可證，而且我們已全面遵守相關環境法律法規。

截至2025年及2024年12月31日止年度，我們的環境合規支出分別為人民幣14.7百萬元和人民幣19.5百萬元。據董事所知、所悉及所信，我們預期近期遵守環境法律法規的成本不會大幅增加。

B. 業績

本公司及其附屬公司截至2025年12月31日止年度經審計業績載於第158頁至第159頁的合併損益及其他全面收益表。本公司及其附屬公司截至2025年12月31日止年度的財務狀況載於第160頁至第161頁的合併財務狀況表。本公司及其附屬公司截至2025年12月31日止年度的合併現金流量載於第163頁至第164頁的合併現金流量表。

有關本集團本年度的業績表現、財務狀況的討論與分析，載於本年報第22頁至第60頁的管理層討論及分析。

C. SHARE CAPITAL

H. RESERVE AND DISTRIBUTABLE RESERVE

The details in relation to the changes in the reserve of the Company for the current year are stated in Note 39 to the Financial Statements. Pursuant to the Company Law, undistributed profit could be distributed as dividend after allocation is made to the statutory surplus reserve. According to the requirements of the Articles of Association, when the Company is to distribute its profit after tax in the relevant accounting year, the profit after tax shall be deemed to be the lesser of the amounts stated in the financial statements prepared in accordance with the China Accounting Standards and the International Financial

H. 儲備及可供分派儲備

有關本公司本年度的儲備變動詳情，載於財務報表附註39。根據《公司法》，在撥往法定盈餘公積後，未分派利潤可當作股息分派。根據公司章程的規定，本公司在分派有關會計年度的稅後利潤時，以按中國會計準則和國際財務報告準則編製的財務報表所載稅後利潤數較少者為準。按國際財務報告準則計算，2025年末本公司的未分派利潤為人民幣2,343.8百萬元。按中國會計準則計算，2025年末本公司的未分派利潤為人民幣2,371.3百萬元。

I. 不動產、工廠及設備

不動產、工廠及設備主要包括位於中國且用於我們業務經營的不動產、工廠及設備，包括我們就特許經營服務業務基於經營租賃所租賃的不動產。

J. 利潤分派

董事會考慮到本公司未來計劃及財務狀況、現金流情況，不建議分派截至2025年12月31日止年度的末期股息。

K. 銀行借款及其他借款

本公司及其附屬公司於2025年12月31日的銀行借款及其他借款詳情載於財務報表附註29。

L.　董事、監事和高級管理層

於2025年12月31日，董事會共有9名董事，其中3名執行董事、3名非執行董事及3名獨立非執行董事。董事由股東委任，任期3年，此後可膺選連任。

截至2025年6月27日止，本公司監事會包括3名監事，其中2名職工代表監事由工會代表委任。其餘監事由股東委任。於2025年6月27日召開的2024年年度股東會上，有關取消監事會的議案已獲股東批准，至此，本公司不再設置監事會。

於報告期內，本公司董事、監事的資料如下：

Name 姓名	Age 年齡	Position 職位	Roles and responsibilities 角色及職責	Appointment date 委任日期	Date of joining our Group 加入本集團的日期	Relationship with other Directors, Supervisors and senior management 與其他董事、監事及高級管理層的關係
Mr. Chen Changyong	56	Executive Director and General Manager (member of the Strategy and Investment Decision Committee)	Participating in strategic decision making of the Company and responsible for operation management of the Company	Appointed as general manager on 10 July 2019 and as executive Director on 19 June 2020	June 2019	None
陳昌勇先生	56	執行董事兼總經理(戰略與投資決策委員會委員)	參與公司戰略決策及負責本公司的運營管理	2019年7月10日獲委任為總經理及於2020年6月19日獲委任為執行董事	2019年6月	無
Ms. Lian Zhaoju[1]	54	Executive Director	Participating in strategic decision making of the Company	26 September 2025	July 2025	None
連照菊女士[1]	54	執行董事	參與公司戰略決策	2025年9月26日	2025年7月	無
Mr. Xu Jingdong	58	Non-executive Director	Participating in the development of business strategies of the Company	29 June 2023	June 2023	None
徐景東先生	58	非執行董事	參與制定本公司的業務發展戰略	2023年6月29日	2023年6月	無
Ms. Cheng Yijing	55	Non-executive Director	Participating in the development of business strategies of the Company	21 August 2024	August 2024	None
成怡靜女士	55	非執行董事	參與制定本公司的業務發展戰略	2024年8月21日	2024年8月	無
Mr. Zhang Yang[2]	40	Non-executive Director	Participating in the development of business strategies of the Company	7 December 2022, and ceased to be a non-executive Director from 22 August 2025	December 2022	None
張洋先生[2]	40	非執行董事	參與制定本公司的業務發展戰略	2022年12月7日，於2025年8月22日起不再擔任非執行董事	2022年12月	無

Name 姓名	Age 年齡	Position 職位	Roles and responsibilities 角色及職責	Appointment date 委任日期	Date of joining our Group 加入本集團的日期	Relationship with other Directors, Supervisors and senior management 與其他董事、監事及高級管理層的關係
Ms. Gao Yuan[3] 高媛女士[3]	37 37	Non-executive Director 非執行董事	Participating in the development of business strategies of the Company	26 September 2025	September 2025	None

Name 姓名	Age 年齡	Position 職位	Roles and responsibilities 角色及職責	Appointment date 委任日期	Date of joining our Group 加入本集團的日期	Relationship with other Directors, Supervisors and senior management 與其他董事、監事及高級管理層的關係
Ms. Fu Jifang[5]	54	Independent Non-executive Director (chairperson of the Nomination Committee and member of the Audit Committee)	Participating in making significant decisions and advises on corporate governance, connected transactions, and various matters concerning Directors and senior management	23 December 2025	December 2025	None
付繼芳女士[5]	54	獨立非執行董事(提名委員會主任委員、審計委員會委員)	參與作出重大決策及就企業管治、關連交易及董事及高級管理層的各種事宜提出建議	2025年12月23日	2025年12月	無
Mr. Ong King Keung[6]	50	Independent Non-executive Director (chairperson of the Remuneration and Appraisal Committee, and member of the Audit Committee and the Nomination Committee)	Participating in making significant decisions and advises on corporate governance, connected transactions and various matters concerning Directors and senior management	12 November 2021, and ceased to be an independent non-executive Director, chairperson of the Remuneration and Appraisal Committee, and member of the Audit Committee and the Nomination Committee from 20 August 2025	November 2021	None
王競強先生[6]	50	獨立非執行董事(薪酬與考核委員會主任委員、審計委員會及提名委員會委員)	參與作出重大決策及就企業管治、關連交易及董事及高級管理層的各種事宜提出建議	2021年11月12日，於2025年8月20日起不再擔任獨立非執行董事、薪酬與考核委員會主任委員、審計委員會及提名委員會委員	2021年11月	無

Name 姓名	Age 年齡	Position 職位	Roles and responsibilities 角色及職責	Appointment date 委任日期	Date of joining our Group 加入本集團的日期	Relationship with other Directors, Supervisors and senior management 與其他董事、監事及高級管理層的關係
Dr. Chan Ho Wah Terence[7]	56	Independent Non-executive Director (chairperson of the Remuneration and Appraisal Committee, and member of the Audit Committee and the Nomination Committee)	Participating in making significant decisions and advises on corporate governance, connected transactions and various matters concerning Directors and senior management	26 September 2025	September 2025	None
陳浩華博士[7]	56	獨立非執行董事(薪酬與考核委員會主任委員、審計委員會及提名委員會委員)	參與作出重大決策及就企業管治、關連交易及董事及高級管理層的各種事宜提出建議	2025年9月26日	2025年9月	無
Mr. Na Zhiqiang[8]	64	Chairperson of the Board of Supervisors, Employee Representative Supervisor	Responsible for leading the daily work of the Board of Supervisors, overseeing the Directors, managers and other management personnel to ensure the compliance with laws and regulations, the Articles of Association and the resolutions of Shareholders' general meetings	19 January 2011, and ceased to be a Supervisor and chairperson of the Board of Supervisors from 8 January 2025	February 1990	None
那志強先生[8]	64	監事會主席、職工代表監事	負責主持監事會的日常工作，監督董事、經理及其他管理人員，確保遵守法律及法規、公司章程及股東會議的決議案	2011年1月19日，於2025年1月8日起不再擔任監事、監事會主席	1990年2月	無
Ms. Wang Shu[9]	46	Chairperson of the Board of Supervisors, Employee Representative Supervisor	Responsible for leading the daily work of the Board of Supervisors, overseeing the Directors, managers and other management personnel to ensure the compliance with laws and regulations, the Articles of Association and the resolutions of Shareholders' general meetings	8 January 2025, and ceased to be a Supervisor and chairperson of the Board of Supervisors from 27 June 2025	March 2020	None
王姝女士[9]	46	監事會主席、職工代表監事	負責主持監事會的日常工作，監督董事、經理及其他管理人員，確保遵守法律及法規、公司章程及股東會議的決議案	2025年1月8日，於2025年6月27日起不再擔任監事、監事會主席	2020年3月	無

Name 姓名	Age 年齡	Position 職位	Roles and responsibilities 角色及職責	Appointment date 委任日期	Date of joining our Group 加入本集團的日期	Relationship with other Directors, Supervisors and senior management 與其他董事、監事及高級管理層的關係
Mr. Yao Jianhua[10]	67	Employee Representative Supervisor	Responsible for overseeing the Directors, managers and other management personnel to ensure the compliance with laws and regulations, the Articles of Association and the resolutions of Shareholders' general meetings	19 January 2011, and ceased to be a Supervisor from 27 June 2025	November 1995	None
姚建華先生[10]	67	職工代表監事	負責監督董事、經理及其他管理人員，確保遵守法律及法規、公司章程及股東會議的決議案	2011年1月19日，於2025年6月27日起不再擔任監事	1995年11月	無
Mr. Shao Wei[11]	45	Supervisor	Responsible for overseeing the Directors, managers and other management personnel to ensure the compliance with laws and regulations, the Articles of Association and the resolutions of Shareholders' general meetings	7 May 2016, and ceased to be a Supervisor from 27 June 2025	May 2016	None
邵偉先生[11]	45	監事	負責監督董事、經理及其他管理人員，確保遵守法律及法規、公司章程及股東會議的決議案	2016年5月7日，於2025年6月27日起不再擔任監事	2016年5月	無

Notes:

(1) Ms. Lian was appointed as an executive Director at the 2025 first extraordinary general meeting held on 26 September 2025.

(2) Mr. Zhang tendered his resignation as a non-executive Director to the Board due to work rearrangement on 22 August 2025, and his resignation took effect on 22 August 2025.

(3) Ms. Gao was appointed as a non-executive Director at the 2025 first extraordinary general meeting held on 26 September 2025.

(4) Ms. Zheng tendered her resignation to the Board on 28 November 2025 to resign as an independent non-executive Director, the chairperson of the Nomination Committee and a member of the Audit Committee due to personal arrangements and her desire to devote more time to other matters, and her resignation took effect on 28 November 2025.

(5) Ms. Fu was appointed as an independent non-executive Director at the 2025 second extraordinary general meeting held on 23 December 2025, and was appointed as the chairperson of the Nomination Committee and a member of the Audit Committee on the same day.

(6) Mr. Ong tendered his resignation to the Board on 20 August 2025 to resign as an independent non-executive Director, the chairperson of the Remuneration and Appraisal Committee, a member of the Audit Committee and a member of the Nomination Committee due to his decision to devote more effort to other business endeavors, and his resignation took effect on 20 August 2025.

(7) Dr. Chan was appointed as an independent non-executive Director at the 2025 first extraordinary general meeting held on 26 September 2025, and was appointed as the chairperson of the Remuneration and Appraisal Committee, a member of the Audit Committee and a member of the Nomination Committee on the same day.

(8) Mr. Na tendered his resignation as a Supervisor and chairperson of the Board of Supervisors due to retirement on 8 January 2025, and his resignation took effect on 8 January 2025.

(9) Ms. Wang was appointed as a Supervisor of the Company and chairperson of the Board of Supervisors on 8 January 2025. Meanwhile, due to the abolition of the Board of Supervisors by the Company, Ms. Wang Shu tendered her resignation on 27 April 2025, and her resignation took effect on 27 June 2025.

(10) Due to the abolition of the Board of Supervisors by the Company, Mr. Yao, a Supervisor, tendered his resignation on 27 April 2025, and his resignation took effect on 27 June 2025.

(11) Due to the abolition of the Board of Supervisors by the Company, Mr. Shao, a Supervisor, tendered his resignation on 27 April 2025, and his resignation took effect on 27 June 2025.

At the end of the Reporting Period, the Company had two senior management members. For details, please refer to "Chapter Seven – Profiles of Directors and Senior Management – D. Senior Management" in the report.

附註：

(1) 連女士於2025年9月26日召開的2025年第一次臨時股東會上獲委任為執行董事。

(2) 張先生因工作安排變動，已於2025年8月22日向董事會提交辭呈，辭去非執行董事職務，其辭任已於2025年8月22日生效。

(3) 高女士於2025年9月26日召開的2025年第一次臨時股東會上獲委任為非執行董事。

(4) 鄭女士因個人安排，希望投放更多的時間於其他事務，已於2025年11月28日向董事會提交辭呈，辭去獨立非執行董事、提名委員會主任及審計委員會委員的職務，其辭任已於2025年11月28日生效。

(5) 付女士於2025年12月23日召開的2025年第二次臨時股東會上獲委任為獨立非執行董事，並於同日獲委任為提名委員會主任及審計委員會委員。

(6) 王先生因決定將更多精力投入其他商業事務，已於2025年8月20日向董事會提交辭呈，辭去獨立非執行董事、薪酬與考核委員會主任、審計委員會委員及提名委員會委員的職務，其辭任已於2025年8月20日生效。

(7) 陳博士於2025年9月26日召開的2025年第一次臨時股東會上獲委任為獨立非執行董事，並於同日獲委任為薪酬與考核委員會主任、審計委員會委員及提名委員會委員。

(8) 那先生因退休於2025年1月8日向監事會提交辭呈，辭去監事、監事會主席職務，其辭任已於2025年1月8日生效。

(9) 王女士已於2025年1月8日獲委任為本公司監事、監事會主席。同時，由於本公司取消監事會的設置，王姝女士已於2025年4月27日提出辭呈，其辭任已於2025年6月27日生效。

(10) 由於本公司取消監事會的設置，監事姚先生已於2025年4月27日提出辭呈，其辭任已於2025年6月27日生效。

(11) 由於本公司取消監事會的設置，監事邵先生已於2025年4月27日提出辭呈，其辭任已於2025年6月27日生效。

於報告期末，本公司高級管理層包括2名成員，資料詳情請參閱本報告「第七章董事及高級管理層簡歷– D.高級管理層」一節。

The Company has received the confirmation of independence issued by the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules and is of the opinion that all independent non-executive Directors are independent of the Company.

本公司已獲獨立非執行董事根據上市規則第3.13條出具對本公司獨立性之確認，以及本公司認為所有獨立非執行董事均獨立於本公司。

Changes to the information of Directors

董事資料的變動

During the Reporting Period and as of the Latest Practicable Date, the Company's Directors, Supervisors and senior management changed as follows:

於報告期內及截至最後實際可行日期，本公司董事、監事、高級管理人員變動如下：

1. Ms. Lian Zhaoju was appointed as an executive Director at the 2025 first extraordinary general meeting held on 26 September 2025.

1. 連照菊女士已於2025年9月26日召開的2025年第一次臨時股東會上獲委任為執行董事。

2. Mr. Zhang Yang tendered his resignation as a non-executive Director to the Board due to work rearrangement on 22 August 2025, and his resignation took effect on 22 August 2025.

2. 張洋先生因工作安排變動，已於2025年8月22日向董事會提交辭呈，辭去非執行董事職務，其辭任已於2025年8月22日生效。

3. Ms. Gao Yuan was appointed as a non-executive Director at the 2025 first extraordinary general meeting held on 26 September 2025.

3. 高媛女士已於2025年9月26日召開的2025年第一次臨時股東會上獲委任為非執行董事。

4. Ms. Zheng Dongyu tendered her resignation to the Board on 28 November 2025 to resign as an independent non-executive Director, the chairperson of the Nomination Committee and a member of the Audit Committee due to personal arrangements and her desire to devote more time to other matters, and her resignation took effect on 28 November 2025.

4. 鄭冬渝女士因個人安排，希望投放更多的時間於其他事務，已於2025年11月28日向董事會提交辭呈，辭去獨立非執行董事、提名委員會主任及審計委員會委員的職務，其辭任已於2025年11月28日生效。

5. Ms. Fu Jifang was appointed as an independent non-executive Director at the 2025 second extraordinary general meeting held on 23 December 2025, and was appointed as the chairperson of the Nomination Committee and a member of the Audit Committee on the same date.

5. 付繼芳女士已於2025年12月23日召開的2025年第二次臨時股東會上獲委任為獨立非執行董事，並於同日獲委任為提名委員會主任及審計委員會委員。

6. Mr. Ong King Keung tendered his resignation to the Board on 20 August 2025 to resign as an independent non-executive Director, the chairperson of the Remuneration and Appraisal Committee, a member of the Audit Committee and a member of the Nomination Committee due to his decision to devote more effort to other business endeavors, and his resignation took effect on 20 August 2025.

6. 王競強先生因決定將更多精力投入其他商業事務，已於2025年8月20日向董事會提交辭呈，辭去獨立非執行董事、薪酬與考核委員會主任、審計委員會委員及提名委員會委員的職務，其辭任已於2025年8月20日生效。

7. Dr. Chan Ho Wah Terence was appointed as an independent non-executive Director at the 2025 first extraordinary general meeting held on 26 September 2025, and was appointed as the chairperson of the Remuneration and Appraisal Committee, a member of the Audit Committee and a member of the Nomination Committee on the same date.

8. Mr. Na Zhiqiang tendered his resignation as a Supervisor and chairperson of the Board of Supervisors due to retirement on 8 January 2025, and his resignation took effect on 8 January 2025.

9. Ms. Wang Shu was appointed as a Supervisor of the Company and chairperson of the Board of Supervisors on 8 January 2025. Meanwhile, due to the abolition of the Board of Supervisors by the Company, Ms. Wang Shu tendered her resignation on 27 April 2025, and her resignation took effect on 27 June 2025.

10. Due to the abolition of the Board of Supervisors by the Company, Mr. Yao Jianhua, a Supervisor, tendered his resignation on 27 April 2025, and his resignation took effect on 27 June 2025.

11. Due to the abolition of the Board of Supervisors by the Company, Mr. Shao Wei, a Supervisor, tendered his resignation on 27 April 2025, and his resignation took effect on 27 June 2025.

Changes to the information of Directors and chief executive officers during the Reporting Period required to be disclosed under Rule 13.51B(1) of the Listing Rules are as follows:

1. Mr. Zeng Feng, an executive Director, ceased to serve as a director of Kunming Dianchi Investment in November 2025.

2. Mr. Chen Changyong, an executive Director and general manager, has served as a director of Kunming Land Development, Investment and Operation Co., Ltd.* (昆明市土地開發投資經營有限責任公司) since November 2025.

3. Mr. Xu Jingdong, a non-executive Director, ceased to serve as the deputy general manager of Kunming Dianchi Investment in March 2026.

7. 陳浩華博士於2025年9月26日召開的2025年第一次臨時股東會上獲委任為獨立非執行董事，並於同日獲委任為薪酬與考核委員會主任、審計委員會委員及提名委員會委員。

8. 那志強先生因退休於2025年1月8日向監事會提交辭呈，辭去監事及監事會主席職務，其辭任已於2025年1月8日生效。

9. 王姝女士已於2025年1月8日獲委任為本公司監事及監事會主席。同時，由於本公司取消監事會的設置，王姝女士已於2025年4月27日提出辭呈，其辭任已於2025年6月27日生效。

10. 由於本公司取消監事會的設置，監事姚建華先生已於2025年4月27日提出辭呈，其辭任已於2025年6月27日生效。

11. 由於本公司取消監事會的設置，監事邵偉先生已於2025年4月27日提出辭呈，其辭任已於2025年6月27日生效。

於報告期內，根據上市規則13.51B(1)條，須予披露的董事、行政總裁的資料變動如下：

1. 執行董事曾鋒先生於2025年11月起不再擔任昆明滇池投資董事。

2. 執行董事、總經理陳昌勇先生於2025年11月起擔任昆明市土地開發投資經營有限責任公司董事。

3. 非執行董事徐景東先生於2026年3月不再擔任昆明滇池投資副總經理。

4. Ms. Cheng Yijing, a non-executive Director, ceased to serve as the general legal counsel and chief compliance officer of Yunnan Human Resources Development Co., Ltd..

5. Mr. Zha Guiliang, an independent non-executive Director, ceased to serve as the director of Kunming Expressway Construction and Development Co., Ltd.* (昆明市高速公路建設開發股份有限公司) in July 2025.

6. Ms. Fu Jifang, an independent non-executive Director, has served as a director of Kunming State-owned Assets Management Co., Ltd. (

The Company participates in a defined contribution social pension scheme established by the PRC government and contributes a certain percentage of the relevant employees' salaries to the scheme. In addition, the Group has implemented a supplementary retirement insurance (i.e., corporate annuity system) as an additional safeguard for employee benefits since 1 January 2014. According to the terms of the scheme, the Group contributes an amount equivalent to 8% of the total salaries of the previous year to the annuity scheme, while individual employees are also required to contribute a certain proportion of funds to the annuity scheme. Upon retirement of an employee, the vested interests shall be calculated in accordance with the proportion as stipulated in the annuity scheme.

本公司已參與由中國政府制定的定額供款社會基本養老保險，將僱員薪金的一定百分比作為供款繳入養老保險。此外，本集團自2014年1月1日起實施補充養老保險(即企業年金制度)作為職工福利的額外保障。根據該計劃條款，本集團將上年度工資總額8%的金額繳入年金計劃，同時僱員個人也需向年金計劃繳納一定比例的資金。職工退休時，按年金方案約定比例計算歸屬權益。

The Company's employer contributions to the abovementioned pension schemes vest fully and immediately with the employees when contributed into the schemes. Accordingly, (i) for each of the two years ended 31 December 2025, there was no forfeiture of contributions under such pension schemes; and (ii) there were no forfeited contributions available for the Company to reduce its existing level of contributions to such pension schemes as at 31 December 2025.

公司向上述退休金計劃作出的僱主供款在向該計劃供款時全數及即時歸屬於僱員。因此，(i)截至2025年12月31日止兩個年度各年，概無於該等退休金計劃項下沒收任何供款；及(ii)於2025年12月31日，概無已沒收供款致使公司得以減少其對該等退休金計劃的現有供款水平。

The scope of the remuneration of the senior management officers is as follows:

高級管理人員的薪酬範圍載列如下：

Range of remuneration *(RMB'000)* **薪酬範圍***(人民幣千元)*	**Number of Senior Management** **高級管理人員人數**
0-500	2
500-1,000	–

Note:

1. The remuneration in the above table is pre-tax remuneration. The remuneration range includes salary (wages, bonuses and allowances, employee benefits), benefit plans (basic pension insurance and enterprise annuity paid by the employer) and others (housing provident fund, medical insurance and other social insurance paid by the employer).

註：

1. 上表薪酬為稅前薪酬，薪酬範圍包括：工資(工資、獎金和津貼、職工福利)、福利計劃(僱主支付的基本養老保險和企業年金)及其他(僱主支付的住房公積金、醫療保險和其他社會保險)。

O. 董事、監事(及與其有關連的實體)於重要交易、安排或合約的權益

於2025年度結束時或2025年度內的任何時間，本公司所有董事、監事(及與其有關連的實體)概無在本公司或其任何附屬公司所設立的重要的交易、安排或合約直接或間接擁有任何個人利益。

P. 董事、監事於競爭性業務的權益

於本報告期內，概無董事、監事及彼等的聯繫人(定義見上市規則)與任何本集團業務直接或間接構成競爭的業務中擁有任何競爭權益。

Q. 董事、監事及高級管理層於股份、相關股份及債券的權益及淡倉

截至2025年12月31

Name of Shareholder 股東名稱	Identity/Nature of interest 身份／權益性質	Class of Shares 股份類別	Number of Shares (share) 股份數目（股）	Approximate percentage of the total issued share capital of the Company (%) 佔本公司已發行股本總額的概約百分比(%)	Approximate percentage of the relevant class of Shares of the Company (%) 佔本公司相關類別股份的概約百分比(%)
Kunming Industrial Development & Investment Co., Ltd.	Beneficial Owner	H Shares	59,000,000 (long position) *(Notes 5 and 7)*	5.73%	17.35%
昆明產業開發投資有限責任公司	實益擁有人	H股	59,000,000（好倉）*（附註5及7）*	5.73%	17.35%
Kunming Industrial Development and Construction Company Limited	Interest of Controlled Corporation	H Shares	59,000,000 (long position) *(Notes 5 and 7)*	5.73%	17.35%
昆明市產業開發建設有限責任公司	受控法團權益	H股	59,000,000（好倉）*（附註5及7）*	5.73%	17.35%
Kunming Port Logistics Group Co., Ltd. * (formerly known as Kunming State-owned Assets Management and Operations Co., Ltd.)	Beneficial Owner	H Shares	39,790,000 (long position)	3.87%	11.70%
昆明港通物流集團有限公司(原稱昆明市國有資產管理營運有限責任公司)	實益擁有人	H股	39,790,000（好倉）	3.87%	11.70%
Yunnan Provincial Investment Holdings Group Co., Ltd.	Beneficial Owner	H Shares	64,770,000 (long position)	6.29%	19.05%
雲南省投資控股集團有限公司	實益擁有人	H股	64,770,000（好倉）	6.29%	19.05%
Modern Orient Limited	Interest of Controlled Corporation	H Shares	47,754,000 (long position) *(Notes 6 and 7)*	4.64%	14.04%
Modern Orient Limited	受控法團權益	H股	47,754,000（好倉）*（附註6及7）*	4.64%	14.04%

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

Notes:

1. The above information disclosed is primarily based on the information provided by the website of the Hong Kong Stock Exchange (https://www.hkexnews.hk) and the records of the register maintained by the Company under section 336 of the SFO.

2. Pursuant to the counter-guarantee contract signed by KDI on 29 June 2022, Kunming Dianchi Investment pledged 33,013,345 Domestic Shares held by it as security for its debts.

   On 10 December 2024, 213,377,684 Shares originally held by KDI were ordered by the court to be delivered to Yunnan Yuntou Financial Leasing Co., Ltd. to offset its debts. As at the Latest Practicable Date, KDI held an aggregate of 446,889,209 Domestic Shares, representing approximately 43.42% of the total number of issued Shares of the Company.

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

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

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

附註：

1. 以上所披露數據主要基於香港聯交所網站(https://www.hkexnews.hk)所提供的信息及本公司根據《證券及期貨條例》第336條規定存置的登記冊之記錄作出。

2. 根據昆明滇池投資於2022年6月29日簽署的反擔保合同，昆明滇池投資質押了其持有的本公司33,013,345股內資股為其債務擔保。

   於2024年12月10日，昆明滇池投資原持有的213,377,684股股份被法院裁定交付雲南雲投融資租賃有限公司抵償其債務。於最後實際可行日期，昆明滇池投資持有合共446,889,209股內資股，佔本公司已發行股份總數約43.42%。

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

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

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

On 23 October 2023, the Company received the Notice of Assistance in Enforcement from the People's Court of Xishan District, Kunming, Yunnan Province* (《雲南省昆明市西山區人民法院協助執行通知書》), pursuant to which the Company was requested to assist in the enforcement of freezing the 60.95% equity interest in the Company held by Kunming Dianchi Investment at that time. The freezing period is three years from 23 October 2023 to 22 October 2026. In December 2025, the Company received a notification that the court has released the seizure and freezing of the equity interest (please refer to the Company's announcements dated 24 October 2023 and 4 December 2025, respectively for details).

於2023年10月23日，本公司收到《雲南省昆明市西山區人民法院協助執行通知書》，本公司被要求協助執行凍結昆明滇池投資當時持有的本公司60.95%的股權。凍結期為三年，即2023年10月23日至2026年10月22日。2025年12月，本公司收到通知，法院已解除了對該筆股權的查封及凍結。(詳情請見本公司日期分別為2023年10月24日及2025年12月4日的公告)。

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

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

On 25 January 2024, the Company received the Notice of Assistance in Enforcement from the People's Court of Xishan District, Kunming, Yunnan Province* (《雲南省昆明市西山區人民法院協助執行通知書》), pursuant to which the Company was requested to assist in the enforcement of seizing and freezing of equity interest in the Company held by Kunming Dianchi Investment amounting to RMB200,107,000. The seizure and freezing period is three years from 25 January 2024 to 24 January 2027. In January 2025, the Company received a notification that the court has released the seizure and freezing of the equity interest (please refer to the Company's announcements dated 25 January 2024 and 17 January 2025, respectively for details).

於2024年1月25日，本公司收到《雲南省昆明市西山區人民法院協助執行通知書》，本公司被要求協助執行查封、凍結昆明滇池投資持有的本公司金額為人民幣200,107,000元的股權。查封、凍結期為三年，即自2024年1月25日起至2027年1月24日止。2025年1月，本公司收到通知，法院已解除了對該筆股權的查封及凍結。(詳情請見本公司日期分別為2024年1月25日及2025年1月17日的公告)。

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

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

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

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

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

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

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

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

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

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

3. Pursuant to the counter-guarantee contract signed between Kunming Anju Group Co., Ltd. and Kunming Dianchi Investment on 29 June 2022, Kunming Anju Group Co., Ltd. has a security interest in the 33,013,345 Domestic Shares held by Kunming Dianchi Investment.

3. 根據昆明市安居集團有限公司與昆明滇池投資於2022年6月29日簽署的反擔保合同，昆明市安居集團有限公司在昆明滇池投資持有的33,013,345股內資股中擁有保證權益。

4. On 10 December 2024, Yunnan Yuntou Financial Leasing Co., Ltd. acquired 213,377,684 Shares of the Company held by Kunming Dianchi Investment through judicial procedures (please refer to the Company's announcement dated 11 December 2024 for details). The 213,377,684 Domestic Shares belong to the same batch of Shares.

4. 於2024年12月10日，雲南雲投融資租賃有限公司通過司法程序獲得了昆明滇池投資持有的本公司213,377,684股股份(詳情請見本公司日期為2024年12月11日的公告)。該213,377,684股內資股屬同一批股份。

5. The 59,000,000 H Shares belong to the same batch of Shares.

5. 該59,000,000股H股屬同一批股份。

6. The 47,754,000 H Shares belong to the same batch of Shares.

6. 該47,754,000股H股屬同一批股份。

7. Pursuant to Section 336 of the SFO, if certain conditions are fulfilled, the Shareholders are required to submit a form for disclosure of interests. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Hong Kong Stock Exchange unless certain conditions have been fulfilled, so that the latest shareholding of the Shareholders may be different from the shareholding submitted to the Hong Kong Stock Exchange.

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

Save as disclosed above, as of 31 December 2025, the Company is not aware of any other persons (other than the Directors and chief executives of the Company) who have interests or short positions in the Shares or underlying shares of the Company that are required to be recorded in the register under the provisions of Section 336 of the SFO.

除上述披露外，截至2025年12月31日，本公司並不知悉任何其他人士(本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄於登記冊內之權益或淡倉。

S. MANAGEMENT CONTRACTS

During the Reporting Period, the Group did not enter into any contracts and there were no existing contracts in respect of the management and administration of all or any significant portion of the business (except for such service contracts entered into with the Group's Directors, Supervisors and all employees).

S. 管理合約

本報告期內，本集團並無就有關全部或任何重大部分業務的管理及行政工作簽訂或存在任何合約(與本集團董事、監事及全體僱員的服務合約除外)。

T. CONNECTED TRANSACTIONS

We have entered into certain transactions with the Controlling Shareholder. In accordance with Chapter 14A of the Listing Rules, such transactions have constituted the connected transactions or continuing connected transactions of the Company.

1. Non-exempt Continuing Connected Transactions Subject to the Reporting, Annual Review, Announcement, Circular and Independent Shareholders' Approval Requirements

Entrusted Operation and Management Framework Agreement

The Company disclosed in the Prospectus that the Company entered into certain agreements with the Controlling Shareholder prior to the Listing, pursuant to which the Company provided certain operation and management services to the Controlling Shareholder in relation to wastewater treatment plants, reclaimed water supply facilities and running water facilities owned by the Controlling Shareholder. Such operation and management service, depending on the development stage of the project, typically includes operating, testing and adjusting the equipment and facilities, arranging operating personnel and experts to maintain the daily operation of such plants and ensure the effluent quality meets the relevant discharge standard, setting up management policies and operation guidelines, chemicals purchase, and sludge transportation and disposal. The Company does not provide construction service to the Controlling Shareholder. To regulate the terms and conditions under which the Company will provide such operation and management services to the Controlling Shareholder after the Listing, the Company entered into an entrusted operation and management framework agreement (the "**Entrusted Operation and Management Framework Agreement**") with the Controlling Shareholder on 25 April 2016, 30 April 2019 and 29 September 2021, respectively with a term of three years, ending on 31 December 2024. The Entrusted Operation and Management Framework Agreement may, upon mutual written consent between the parties, be extended for an additional term of three years, provided that such renewal is in compliance with the relevant laws and regulations, and the Listing Rules. The transactions continued during the Reporting Period.

T. 關連交易

我們已經與控股股東訂立若干交易。根據上市規則第14A章，該等交易將構成本公司的關連交易或持續關連交易。

1. 須遵守申報、年度審核、公告、通函及獨立股東批准規定的非豁免持續關連交易

委託運行管理框架協議

本公司於招股說明書中披露，本公司在上市前與控股股東訂立若干協議，據此，本公司就控股股東擁有的污水處理廠、再生水供應設施及自來水設施向控股股東提供若干運行管理服務。根據項目的開發階段，該運行管理服務通常包括運行、測試及調整設備及設施，安排操作人員及專家維護有關工廠日常運營及確保污水出水水質符合相關排放標準，制定管理政策及運行方針，採購化學品以及運輸及處理污泥。本公司不向控股股東提供建築服務。為規範本公司於上市後向控股股東提供該等運行管理服務而須遵守的條款及條件，本公司與控股股東分別於2016年4月25日、2019年4月30日、2021年9月29日訂立委託運行管理框架協議(「**委託運行管理框架協議**」)，三份委託運行管理框架協議有效期分別為三年，直至2024年12月31日止。經雙方書面同意，委託運行管理框架協議可再續期三年，惟續期須遵守相關法律及法規以及上市規則。報告期內，該等交易繼續進行。

New Framework Agreement

As the Entrusted Operation and Management Framework Agreement entered into between the Company and the Controlling Shareholder has been expired on 31 December 2024, the Company and the Controlling Shareholder entered into the new framework agreement ("**New Framework Agreement**") on 13 November 2024, pursuant to which the Company shall continue to provide operation and management services to the Controlling Shareholder and its subsidiaries for three years from 1 January 2025 to 31 December 2027.

The operation and management services provided by the Group to the Controlling Shareholder and its subsidiaries include the operation and management services of wastewater treatment facilities, reclaimed water supply facilities and running water supply facilities. As far as all service transactions under the New Framework Agreement are concerned, the counterparties will enter into separate specific contracts in accordance with the scope and principles stipulated under the New Framework Agreement and these specific contracts shall not be in breach of the agreements under the New Framework Agreement. The prices of the operation and management services under the New Framework Agreement will be determined in accordance with the standard prices promulgated by the relevant government departments for these services.

Individual Service Agreements

The Company and the Controlling Shareholder have entered into individual service agreements in relation to the treatment plants conducting the excluded business. Based on the water quality standards, there are 2 individual service agreements, including the Entrusted Operation and Management Contract for Water Purification Plant Ultra-Limit Phosphorus Removal Upgrade and Transformation Project (《水質淨化廠超極限除磷提標改造項目委託運行管理合同》), which covers 7 plants; and Baiyuhe Water Purification Plant Class I Category A Process Section Entrusted Operation and Management Agreement (《白魚河水質淨化廠一級A標工藝段委託運行管理合同》), which covers 1 plant. Such agreements are governed by the terms of the New Framework Agreement. The management fees under individual service agreements are calculated based on the actual wastewater treatment volume multiplied by the price per cubic meter. The price per cubic meter shall be determined according to the standard prices promulgated by the relevant government authorities for these services.

新框架協議

鑒於本公司與控股股東簽訂的委託運行管理框架協議已於2024年12月31日到期，本公司已於2024年11月13日與控股股東簽訂了新框架協議(「**新框架協議**」)，據此，本公司繼續為控股股東及其附屬公司提供運行管理服務，為期三年，期限自2025年1月1日起至2027年12月31日止。

本集團向控股股東及其附屬公司提供的運行管理服務包括污水處理設施、再生水供應設施、自來水供應設施的運行管理服務。就新框架協議項下的所有服務交易而言，交易方將按新框架協議下規定的範圍及原則另行訂立具體合同，該等具體合同不應違反新框架協議下的約定。新框架協議下運行管理服務的價格，按相關政府部門就該等服務頒佈的標準價格釐定。

個別服務協議

本公司已就從事保留業務的各處理廠與控股股東訂立個別服務協議，按處理水質標準歸集，個別服務協議共2份，其中《水質淨化廠超極限除磷提標改造項目委託運行管理合同》涵蓋7座廠；《白魚河水質淨化廠一級A標工藝段委託運行管理合同》涵蓋1座廠。該等協議受新框架協議條款的規管，個別服務協議項下的管理費均根據實際污水處理達標水量乘以每立方米價格計算，每立方米價格乃按相關政府部門就該等服務頒佈的標準價格釐定。

Annual Caps and Actual Transaction Amount

During the Reporting Period, the annual cap for the transactions under the Entrusted Operation and Management Framework Agreement for 2025 was RMB189,172,000, with the actual transaction amount being RMB182,450,000.

The Company has formulated the Regulations on Management of Connected Transactions (《關聯交易管理辦法》), and our relevant operation and management departments regularly review whether the amount of connected transactions incurred has exceeded the annual caps. In addition, for individual service agreements under continuing connected transactions, the Company has formulated the Contract Management Regulations (《合同管理辦法》) and takes various measures to ensure that the signing of such individual service agreements comply with the terms of the framework agreement, thereby ensuring that the Company's connected transactions are under proper control and supervision.

All the above connected transactions have complied with the relevant requirements of the Listing Rules in respect of connected transactions. Save as disclosed above, none of the related party transactions disclosed in the Group's financial statements are connected transactions within the meaning of the Listing Rules.

2. Confirmation by the Independent Non-executive Directors

The independent non-executive Directors have reviewed each of the aforementioned disclosed continuing connected transactions and confirmed that the transactions have been conducted:

a. in the ordinary and usual course of business of the Group;

b. either on normal commercial terms or, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable to the Group than terms available to or from (as case may be) independent third parties; and

c. in accordance with the agreement governing the relevant transactions, on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

年度上限及實際交易金額

報告期內，委託運行管理框架協議下的交易2025年年度上限為人民幣189,172,000元，實際交易金額為人民幣182,450,000元。

公司制定了《關聯交易管理辦法》，我們的相關運營、管理部門也定期檢視關連交易發生額是否有超過年度上限的情況。同時，就持續關連交易下的個別服務協議，公司制定了《合同管理辦法》，通過層層把關，確保該等個別服務協議的簽署遵守了框架協議的約定，以確保公司關連交易得到妥善控制及監控。

上述關連交易均已遵守上市規則對於關連交易的有關規定。除上述所披露外，本集團財務報表中所披露的關聯方交易中概無屬於上市規則中所述的關連交易。

2. 獨立非執行董事確認

獨立非執行董事已審核上述各項已披露之持續關連交易，並確認：

a. 該等交易屬本集團的日常及一般業務；

b. 該等交易按照一般商務條款進行或如可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對本集團而言，該等交易的條款不遜於獨立第三方可取得或提供（視屬何情況而定）；及

c. 該等交易是根據有關交易的協議條款進行，而交易條款公平合理，並且符合股東的整體利益。

3. Confirmation of Auditor

The Board has received a confirmation letter in relation to above continuing connected transactions from Forvis Mazars CPA Limited, confirming with respect to the above continuing connected transactions as at 31 December 2025 that:

a. nothing has come to the auditors' attention that causes the auditors to believe that the disclosed continuing connected transactions have not been approved by the Board;

b. for the transactions involving the provision of goods or service by the Group, nothing has come to the auditors' attention that causes the auditors to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;

c. nothing has come to the auditors' attention that causes the auditors to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

d. nothing has come to the auditors' attention that causes the auditors to believe that the disclosed continuing connected transactions have exceeded the annual cap.

Please refer to Note 36 to the Consolidated Financial Statements prepared under the IAS for details of the significant related party transactions. The information disclosure on connected transactions and continuing connected transactions required by the Listing Rules is set out in this chapter. Save as disclosed above, no related party transactions constitute connected transactions or continuing connected transactions of the Company or connected transactions or continuing connected transactions not exempted from disclosure, and the Directors confirm that during the Reporting Period, the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in relation to the above connected transactions and the related party transactions set out in Note 36 to the Consolidated Financial Statements.

3. 核數師確認

董事會已收到核數師富睿瑪澤會計師事務所有限公司就上述持續關連交易的確認函，確認截至2025年12月31日止，針對上述持續關連交易：

a. 未注意到任何事項，使其相信該等已披露的持續關連交易未經董事會批准；

b. 針對涉及到需要本集團提供貨品或服務的交易，未注意到任何事項，使其相信交易在所有重大方面未按照本集團的定價政策進行；

c. 未注意到任何事項，使其相信交易在所有重大方面未根據有關該等交易的協議進行；及

d. 未注意到任何事項，使其相信該等已披露的持續關連交易已超逾全年上限。

有關重大關聯方交易詳情詳見按照國際會計準則編製的合併財務報表附註36。上市規則要求披露的關連交易和持續性關連交易信息已載於本章。就上述關連交易及於合併財務報表附註36披露的關聯方交易，除上文披露外，並不構成本公司關連交易或持續性關連交易，或未獲豁免披露的關連交易或持續性關連交易，董事確認報告期內本公司已符合上市規則第14A章的披露規定。

U. COMPLIANCE WITH NON-COMPETITION AGREEMENT

On 25 April 2016, the Company and Kunming Dianchi Investment, the Controlling Shareholder, entered into the Non-competition Agreement, whereby Kunming Dianchi Investment will not and will procure its associated enterprises not to compete against the Group in respect of the relevant business. Kunming Dianchi Investment will also grant the Company the option to choose the new business opportunities, the option regarding the acquisition of the retained business and new business and the preemptive right to buy.

The independent non-executive Directors will be responsible for examining, reviewing, considering and determining whether to adopt and accept the new business opportunities referred to the Company by Kunming Dianchi Investment or its subsidiaries, to exercise the option for acquisition and the preemptive right to buy.

Kunming Dianchi Investment has committed that for the year 2025, it has complied with the Non-competition Agreement. The independent non-executive Directors have examined and reviewed the implementation of the Non-competition Agreement during the year of 2025 and have confirmed that Kunming Dianchi Investment was fully complied with the agreement and there were no violations of agreement.

U. 《避免同業競爭協議》的遵守

2016年4月25日，本公司與控股股東昆明滇池投資簽署了《避免同業競爭協議》，根據該協議約定，昆明滇池投資不會，並促使其附屬企業不會在相關業務方面與本集團競爭，並授予本公司新業務機會選擇權、收購保留業務及新業務的選擇權及優先購買權。

獨立非執行董事將負責審查、考慮及決定是否採納昆明滇池投資或其附屬公司向本公司轉介的新業務機會、行使收購選擇權及優先購買權。

昆明滇池投資承諾，於2025年度遵守了《避免同業競爭協議》。獨立非執行董事已審查2025年度內《避免同業競爭協議》的執行，並確認昆明滇池投資已全面遵守協議，並無違反協議的情形。

V. RETIREMENT AND EMPLOYEE BENEFIT PLANS

Details of the retirement and employee benefits plans of the Group are set out in Note 10 to the Financial Statements.

V. 退休及僱員福利計劃

本集團的退休及僱員福利計劃詳情載於財務報表附註10。

W. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is always dedicated to maintaining the corporate governance practices at a high standard to enhance Shareholders' value and protect Shareholders' interests. The Company has adopted the code provisions of the Corporate Governance Code as contained in Appendix C1 to the Listing Rules as its own corporate governance code. During the Reporting Period, the Company had established various committees under the Board and formulated the relevant corporate governance system in accordance with the provisions contained in the CG Code.

W. 遵守《企業管治守則》

本公司始終致力於保持高水平的企業管治常規，以提升股東價值及保障股東之權益。本公司已採納上市規則附錄C1所載的企業管治守則內的守則條文，作為其本身的企業管治守則。本報告期內，本公司已根據守則內所載之條文設置了各個董事委員會並制訂了相關的企業管治制度。

During the Reporting Period, the Company has been observing all mandatory code provisions as stipulated in the CG Code except for provision B.2.2 (details of which are stated in the Corporate Governance Report on pages 113 to 114 hereof).

於本報告期內，除企業管治守則條文B.2.2外(詳情載於企業管治報告第113頁至第114頁)，本公司已遵守企業管治守則所載的一切強制性守則條文。

X. PUBLIC FLOAT

Based on publicly available information and to the knowledge of the Directors, there is sufficient public float of at least 25% of the Company's issued H Shares as at the Latest Practicable Date, which is in compliance with the requirements of minimum public float of the Listing Rules.

X. 公眾持股量

根據本公司可公開獲得的資料及據董事所知，於最後實際可行日期，公眾人士持有本公司已發行H股不少於25%，符合上市規則的最低公眾人持股量的要求。

Y. DONATIONS

During the Reporting Period, the Company had made donations for charity of RMB nil in an aggregate.

Y. 捐贈

於本報告期內，本公司合共作出人民幣零元的慈善捐贈。

Z. PERMITTED INDEMNITY PROVISIONS

During the Reporting Period, the Company had purchased and maintained a group liability insurance for the Directors of (including but not limited to) the Company and its "Associated Companies" (as defined for such term under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)).

Z. 獲准許的彌償條文

於報告期內，本公司已為(包括但不限於)本公司及其「有聯繫公司」(如公司條例(香港法例第622章)下賦予該詞彙的定義)的董事購買及維持一項集體責任保險。

AA. MATERIAL CONTRACTS

Save as disclosed in the annual report, the Company or any of its subsidiaries did not enter into any material contract with the Controlling Shareholder or any of its subsidiaries, nor had any material contract been entered into for the provision of services by the Controlling Shareholder or any of its subsidiaries to the Company or any of its subsidiaries during the Reporting Period.

AA. 重大合約

除本年報所披露者外，報告期內，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約，亦無就控股股東或其任何附屬公司向本公司或本公司任何附屬公司提供服務而訂立任何重大合約。

AB. AUDIT COMMITTEE

The Audit Committee has reviewed the financial statements of the Group for the year ended 31 December 2025 prepared in accordance with the International Financial Reporting Standards in 2025.

AB. 審計委員會

審計委員會已審閱本集團2025年按《國際財務報告準則》編製的截至2025年12月31日止年度的財務報表。

AC. AUDITOR

At the 2022 annual general meeting held on 29 June 2023, Baker Tilly China Certified Public Accountants (Special General Partnership) and Baker Tilly Hong Kong both retired on that date as the domestic and international auditors of the Company for the year 2022. At the same time, the Board was authorised to approve the appointment of Zhongshen Zhonghuan Certified Public Accountants (Special General Partnership) ("**Zhongshen Zhonghuan**") and Forvis Mazars CPA Limited ("**Forvis Mazars**") (formerly known as Mazars CPA Limited) as the domestic and international auditors of the Company for the year 2023 respectively.

At the 2023 annual general meeting held on 28 June 2024, the Board was authorised to approve the appointment of Zhongshen Zhonghuan and Forvis Mazars as the domestic and international auditors of the Company for the year 2024 respectively.

At the 2024 annual general meeting held on 27 June 2025, the Board was authorised to approve the appointment of Zhongshen Zhonghuan and Forvis Mazars as the domestic and international auditors of the Company for the year 2025 respectively.

Forvis Mazars is appointed as the auditor for the Financial Statements for the year ended 31 December 2025 prepared in accordance with the International Financial Reporting Standards. Such Financial Statements prepared in accordance with the International Financial Reporting Standards as stated herein have been audited by Forvis Mazars and a standard unqualified audit report has been issued.

Save as disclosed above, there has been no change in the Company's auditor during the past three years.

AC. 核數師

於2023年6月29日舉行的2022年度股東年會上，本公司2022年的中國境內及國際核數師天職國際會計師事務所(特殊普通合夥)及天職香港會計師事務所有限公司均於當日退任。同時，董事會已獲授權批准委任中審眾環會計師事務所(特殊普通合夥)(「**中審眾環**」)及富睿瑪澤會計師事務所有限公司(「**富睿瑪澤**」)(原稱：中審眾環(香港)會計師事務所有限公司)分別為本公司2023年度中國境內核數師及國際核數師。

於2024年6月28日舉行的2023年度股東年會上，董事會已獲授權批准委任中審眾環及富睿瑪澤分別為本公司2024年度中國境內核數師及國際核數師。

於2025年6月27日舉行的2024年度股東會上，董事會已獲授權批准委任中審眾環及富睿瑪澤分別為本公司2025年度中國境內核數師及國際核數師。

富睿瑪澤就截至2025年12月31日止之年度根據《國際財務報告準則》編製的財務報表獲委任為核數師。本年報內根據《國際財務報告準則》編製的財務報表已由富睿瑪澤審計，並出具標準無保留意見的審計報告。

除上文所披露者外，本公司於過去三年概無更換核數師。

By order of the Board
Zeng Feng
Chairperson

承董事會命
曾鋒
董事長

Kunming, the PRC

中國，昆明

第九章 企業管治報告

The Board of Directors has hereby submitted its Corporate Governance Report for 2025 to the Shareholders.

董事會現向股東提呈其2025年度的企業管治報告。

A. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

A. 企業管治守則的遵守情況

The Company is mainly engaged in sewage treatment, reclaimed water and running water supply and environmental protection related industries. During the Reporting Period, the Company focused on its main business, continuously enhancing the operational capabilities of its sewage treatment and reclaimed water supply businesses, and consistently improving internal management efficiency. At the same time, the Company attaches great importance to maintaining a high standard of corporate governance. The Board is dedicated to creating long-term value for Shareholders, is responsible for leading and monitoring the Company and is responsible for the strategic planning, business development, compliance governance and cultural promotion, environmental, social and governance management and supervision to ensure that relevant strategies and culture are in line with the Company's development direction and that corporate governance continues to be effective, so as to enhance Shareholders' value and protect Shareholders' rights and interests and provide effective guarantees for the Company's sustainable high-quality development.

本公司主要從事污水處理、再生水及自來水供應以及環保相關產業。報告期內，本公司持續聚焦主業，繼續推動提升污水處理及再生水供應業務運營能力，不斷提升內部管理效率。同時，本公司注重維持高水平之企業管治，董事會專注於為股東創造長期價值，負有領導及監控本公司的責任，負責公司戰略規劃、業務發展、合規管治、文化宣傳、環境、社會及管治管理及監督等方面的工作，以確保相關策略及文化符合公司發展方向，保障公司治理持續有效，以提升股東價值及保障股東之權益，為公司可持續高質量發展提供有效保障。

The Company has adopted the Corporate Governance Code as contained in Appendix C1 to the Listing Rules as its own corporate governance code. The Company has established and enhanced the corporate governance structure in accordance with the Listing Rules and the CG Code and has set up a series of corporate governance policies. The Directors believe that during the Reporting Period, the Company has been observing all mandatory code provisions as stipulated in the CG Code except for provision B.2.2.

本公司已採納上市規則附錄C1所載的企業管治守則，作為其本身的企業管治守則。本公司已根據上市規則及企業管治守則的要求建設和完善企業管治架構，建立一系列企業管治制度。董事認為，於報告期內，除企業管治守則條文B.2.2外，其已遵守企業管治守則所載的一切強制性守則條文。

Under code provision B.2.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. As at the end of the Reporting Period, the terms of office of the first Board had reached 3 years, but the work for the nomination of relevant candidates has not yet been completed. At the same time, the Board considers the continuity of the operation of the Board. Under the relevant provisions of the Articles of Association, if, upon the expiry of a director's term of office, a new director cannot be elected on a timely basis, before the re-elected director commences his/her term of office, such director shall continue to perform his/her duties in accordance with the laws, administrative regulations, departmental rules and the Articles of Association. Therefore, the Board considers that deviations from provision B.2.2 of the CG Code will not have a significant impact on the Group's operation as a whole and the Company will complete the relevant work as soon as possible.

根據企業管治守則第B.2.2條，每名董事(包括有指定日期的董事)應輪流退任，至少每三年一次。截至報告期末，第一屆董事會任期已滿三年，惟相關候選人的提名工作尚未結束，與此同時，董事會考慮到董事會工作的連續性，在公司章程的相關規定下，董事任期屆滿未及時改選，在改選出的董事就任前，原董事仍應當依照法律、行政法規、部門規章和公司章程的規定，履行董事職務。故董事會認為偏離企業管治守則條文第B.2.2條的情形整體上不會對本集團的運營造成重大影響，並且本公司將盡快完成相關工作。

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

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

B. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES DEALINGS BY THE DIRECTORS AND SUPERVISORS

B. 遵守董事及監事進行證券交易之標準守則

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct for its Directors, Supervisors and relevant employees (has the same meaning ascribed to it under the CG Code) in respect of their dealings in the Company's securities. After making specific enquiries to all of the Directors and Supervisors, the Directors and Supervisors confirmed that they had strictly complied with the required standards as set out in the Model Code during the Reporting Period (in the case of Supervisors, for the period from 1 January 2025 to 27 June 2025).

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為所有董事、監事及有關僱員(定義與企業管治守則相同)進行本公司證券交易的行為守則。根據對董事及監事的專門查詢後，各董事及監事於報告期內(就監事而言，自2025年1月1日至2025年6月27日止期間)均已嚴格遵守標準守則所訂之標準。

C. BOARD OF DIRECTORS

1. Board of Directors

a. Composition of the Board of Directors

As of the end of the Reporting Period, the Board comprises nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors.

We have not entered into, and do not propose to enter into, any service contracts with any of the Directors in their respective capacities as Directors (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

During the period from the date of 20 August 2025 when Mr. Ong King Keung, the former independent non-executive Director of the Company, resigned from the Company, until 26 September 2025, the date on which the Company appointed an independent non-executive Director to fill his vacancy, the Company has two independent non-executive Directors, and each of the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee has only two members. As a result, the Company is not in compliance with (i) the requirements set out in Rule 3.10(1) of the Listing Rules that the Company must have at least three independent non-executive Directors; (ii) the requirements set out in Rule 3.10A of the Listing Rules that the independent non-executive Directors appointed by the Company must constitute at least one-third of the Board; (iii) the requirements set out in Rule 3.21 of the Listing Rules that the Audit Committee must comprise at least three members; (iv) the requirements set out in Rule 3.25 of the Listing Rules that the Remuneration and Appraisal Committee must be chaired by an independent non-executive Director and a majority of the members must be independent non-executive Directors; and (v) the requirements set out in Rule 3.27A of the Listing Rules that the majority of members of the Nomination Committee must be independent non-executive Directors. For details, please refer to the announcements of the Company dated 20 August 2025 and 26 September 2025.

C. 董事會

1. 董事會

a. 董事會組成

截至報告期末，本公司的董事會由9名董事組成，其中包括3名執行董事、3名非執行董事以及3名獨立非執行董事。

我們並無且不擬與我們的任何董事以彼等各自董事身份訂立任何服務合同(於一年內屆滿或由僱主於一年內終止而毋須賠償(法定賠償除外)的合約除外)。

自本公司原獨立非執行董事王競強先生2025年8月20日辭任起至2025年9月26日本公司委任接替其職務的獨立非執行董事之日止期間，本公司有兩名獨立非執行董事，審計委員會、薪酬與考核委員會及提名委員會分別只有兩名成員，因此，本公司不符合(i)上市規則第3.10(1)條所載，有關本公司必須擁有至少三名獨立非執行董事的規定；(ii)上市規則第3.10A條所載，有關本公司所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的規定；(iii)上市規則第3.21條所載，有關審計委員會必須由至少三名成員組成的規定；(iv)上市規則第3.25條所載，有關薪酬與考核委員會須由獨立非執行董事出任主席，且大部分成員須為獨立非執行董事的規定；及(v)上市規則第3.27A條所載，有關提名委員會成員須以獨立非執行董事佔大多數的規定。有關詳情，請參閱本公司日期為2025年8月20日及2025年9月26日的公告。

During the period from the date of 28 November 2025 when Ms. Zheng Dongyu, the former independent non-executive Director of the Company, resigned from the Company, until 23 December 2025, the date on which the Company appointed an independent non-executive Director to fill her vacancy, the Company has two independent non-executive Directors, and each of the Audit Committee and the Nomination Committee has only two members. As a result, the Company is not in compliance with (i) the requirements set out in Rule 3.10(1) of the Listing Rules that the Company must have at least three independent non-executive Directors; (ii) the requirements set out in Rule 3.10A of the Listing Rules that the independent non-executive Directors appointed by the Company must constitute at least one-third of the Board; (iii) the requirements set out in Rule 3.21 of the Listing

自本公司原獨立非執行董事鄭冬渝女士2025年11月28日辭任起至2025年12月23日本公司委任接替其職務的獨立非執行董事之日止期間，本公司有兩名獨立非執行董事，審計委員會、提名委員會分別只有兩名成員。因此，本公司不符合(i)上市規則第3.10(1)條所載，有關本公司必須擁有至少三名獨立非執行董事的規定；(ii)上市規則第3.10A條所載，有關本公司所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的規定；(iii)上市規則第3.21條所載，有關審計委員會必須由至少三名成員組成的規定；及(iv)上市規則第3.27A條所載，有關提名委員會由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數的規定。有關詳情，請參閱本公司日期為2025年11月28日及2025年12月23日的公告。

除上述披露外，本公司符合上市規則所載擁有至少三名獨立非執行董事(佔董事會最少三分之一)的規定，且其中最少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識。此外，經考慮上市規則第3.13條所載有關評估獨立非執行董事獨立性的因素及各獨立非執行董事的書面確認，董事會認為其全體獨立非執行董事均為獨立人士。於報告期末，本公司三名獨立非執行董事在本公司的任期均未超過9年。

As of the end of the Reporting Period, the composition of the Board is as follows:

截至本報告期末，董事會組成如下：

Name 姓名	Age 年齡	Sex 性別	Position 職位	Appointment date 委任日期	Term 任期
Mr. Zeng Feng 曾鋒先生	61 61	Male 男	Chairperson; Executive Director 董事長、執行董事	16 September 2021 2021年9月16日	3 years 3年
Mr. Chen Changyong 陳昌勇先生	56 56	Male 男	Executive Director and General Manager 執行董事兼總經理	Appointed as general manager on 10 July 2019 and as executive Director on 19 June 2020 2019年7月10日獲委任為總經理及於2020年6月19日獲委任為執行董事	3 years 3年
Ms. Lian Zhaoju 連照菊女士	54 54	Female 女	Executive Director 執行董事	26 September 2025 2025年9月26日	3 years 3年
Mr. Xu Jingdong 徐景東先生	58 58	Male 男	Non-executive Director 非執行董事	29 June 2023 2023年6月29日	3 years 3年
Ms. Cheng Yijing 成怡靜女士	55 55	Female 女	Non-executive Director 非執行董事	21 August 2024 2024年8月21日	3 years 3年
Ms. Gao Yuan 高媛女士	37 37	Female 女	Non-executive Director 非執行董事	26 September 2025 2025年9月26日	3 years 3年
Mr. Zha Guiliang 查貴良先生	46 46	Male 男	Independent Non-executive Director 獨立非執行董事	13 November 2023 2023年11月13日	3 years 3年
Ms. Fu Jifang 付繼芳女士	54 54	Female 女	Independent Non-executive Director 獨立非執行董事	23 December 2025 2025年12月23日	3 years 3年
Dr. Chan Ho Wah Terence 陳浩華博士	56 56	Male 男	Independent Non-executive Director 獨立非執行董事	26 September 2025 2025年9月26日	3 years 3年

The biographies of the Directors and the relationships between members of the Board are set out in the section headed "Profiles of Directors and Senior Management" of this annual report.

董事履歷資料及董事會成員間關係於本年報之「董事及高級管理層簡歷」一節中披露。

b. Job Duties and Authority of the Board of Directors

The Board of Directors shall be accountable to the general meeting, and has the duty to report to the general meeting, convening the general meeting as stipulated in the Articles of Association, implementing the resolutions of the general meeting, determining the operating plan and investment proposals of the Company, determining the Company's annual financial budget proposal and final accounts, formulating the Company's profit distribution plan and loss compensation plan, formulating the Company's proposal for increase or decrease of capital and others, deciding on the establishment of the Company's management authority, determining the appointment or dismissal of general manager, deputy general manager and other senior management officers and determining the remuneration, rewards and punishments of senior management officers, as well as formulating the basic management system of the Company. The Board of Directors shall be responsible for the formulation and review of corporate governance policies and practices, the review and monitoring of the training and continuous professional development of Directors and senior management, the review and monitoring of the Company's policies and practices on compliance with legal and regulatory requirements, the review of compliance with the Corporate Governance Code, etc. During the Reporting Period, the Board has reviewed the implementation of corporate governance policies and practices, internal risk management and control, and compliance control.

c. Job Duties and Authority of the Management

The management is responsible for the specific implementation of the resolutions of the Board of Directors and the daily business management of the Company. In accordance with the Articles of Association, the major responsibilities of the management include: to preside over the production and operation management works of the Company and report to the Board of Directors; to organize the implementation of the resolutions of the Board and the Company's annual operating plan and investment proposal; to draft the Company's annual financial budget and final accounts and provide recommendations to the Board of Directors; to propose the basic management system and internal management organization setup plans of the Company, and to formulate the Company's specific regulations. At the same time, the Company has established a decision-making system for major decisions, important personnel appointments and removals, significant project arrangements and large-scale capital operations (the "**Decision-making System on Three Important and One Large Matters**"), which has clearly and thoroughly delineated the approval and decision-making authority of the Board of Directors and management. During the Reporting Period, all decisions were made in accordance with the provisions and authority of the Articles of Association and the Decision-making System on Three Important and One Large Matters.

b. 董事會職責及職權

董事會對股東會負責並向其報告工作，履行公司章程規定之召集股東會會議、執行股東會決議，決定公司的經營計劃和投資方案，決定公司的年度財務預算方案和決算方案、制訂公司的利潤分配方案和彌補虧損方案、制訂公司的增減資方案等，決定公司管理機構的設置，聘任或者解聘總經理、副總經理等高級管理人員並決定高級管理人員薪酬獎懲，制定公司基本管理制度，負責制定及檢討企業管治政策及常規、檢討及監察董事及高級管理層的培訓及持續專業發展、檢討及監察公司在遵守法律及監管規定方面的政策及常規、檢討遵守企業管治守則的情況等。報告期內，董事會已對企業管治政策及常規、內部風險管理與控制、合規控制等方面的執行情況進行了檢視。

c. 管理層職責及職權

管理層負責具體執行董事會決議及公司日常經營管理。根據公司章程，管理層主要職權如下：主持本公司的生產經營管理工作並向董事會報告、組織實施董事會決議及公司年度經營計劃和投資方案，擬訂本公司年度財務預算及決算方案並向董事會提出建議、擬定公司基本管理制度和內部管理機構設置方案、制定公司具體規章等。同時，公司設有重大決策事項、重要人事任免、重大項目安排和大額資金運作決策制度(「**三重一大制度**」)，三重一大制度已就董事會及管理層審批決策權限做了詳細且清晰的劃分。報告期內，各項決策均按照公司章程及三重一大制度的規定權限進行決定。

2. Meetings of Board of Directors and General Meeting

In accordance with the provisions of the Articles of Association, meetings of the Board of Directors shall be convened at least four times a year. The Chairperson is responsible for the convening of the Board meeting and is responsible for preparing the Board meeting agenda. A notice of regular Board meeting shall be given to all Directors at least 14 days before the meeting is convened pursuant to the requirements of the CG Code, and such notice shall state the date, deadline, location, purpose and agenda items, and the date of issuance. For other interim Board meetings, reasonable notices shall be delivered to all Directors. Prior to each meeting, the Board will provide appropriate information in a timely manner to the Directors to enable them to make decisions based on the relevant information.

In accordance with the provisions of the Listing Rules, in the event that the Company decides to declare, propose or pay dividends, or it shall pass at the meeting of the Board of Directors such resolutions in respect of profits or loss for any year, half-year or other periods, the Company must give a notice to the Hong Kong Stock Exchange at least seven working days before the convening of such meeting and must issue an announcement thereof.

Save for the circumstances where connected transactions are reviewed and considered at a meeting of the Board of Directors as required by the Articles of Association, meetings of the Board of Directors shall be held only if half or more of the Directors are present. Directors shall attend Board meetings in person. If a Director is unable to attend a Board meeting for some reasons, he or she may entrust another Director to attend the meeting on his or her behalf and shall specify the scope of the authorisation in a power of attorney. The secretary of the Board of Directors is responsible for preparing and safekeeping the minutes of the Board meetings and ensuring that the Directors can enquire about such minutes.

2. 董事會會議及股東會

根據公司章程的規定，董事會每年至少召開四次會議，董事長負責董事會會議的召集，並負責擬定董事會會議議程。定期董事會會議通知會按企業管治守則的要求於會議舉行前14天送呈各董事，並會於通知上列明會議召開的日期、期限、地點、事由及議題、發出通知的日期等。其他臨時董事會會議則向各董事發出合理通知。於每次會議召開前均會向董事適時提供適當的資料以使董事能夠在掌握有關資料的情況下做出決定。

根據上市規則規定，在決定宣派、建議或支付股息，或將於會上通過任何年度、半年度或其他期間有關盈利或虧損的議案的董事會會議，公司必須在進行該等會議至少足七個工作日之前通知香港聯交所並進行公告。

除公司章程規定的董事會審議關連交易事項的情況外，董事會會議應由過半數董事出席方可舉行。董事會會議應當由董事本人出席，如因故不能出席，可委託其他董事代為出席，但應當在委託書中載明授權範圍。

The Directors confirm that during the Reporting Period, the Company has strictly complied with the provisions in relation to the meetings of the Board of Directors. The Chairperson held a meeting with the independent non-executive Directors without presence of other Directors during the year. During the Reporting Period, the Board of Directors convened a total of 28 meetings. The attendance of the meetings by the Directors was as follows:

董事確認，報告期內，本公司嚴格遵守有關董事會會議的規定。董事長已於年內與獨立非執行董事舉行了沒有其他董事在場的會議。報告期內，董事會共召開了28次會議，董事出席會議的情況如下：

Name 姓名	Position 職位	Number of meetings attended/ should attend 出席／應參加會議次數	Attendance Rate 出席率
Mr. Zeng Feng 曾鋒先生	Chairperson; Executive Director 董事長、執行董事	28/28	100%
Mr. Chen Changyong 陳昌勇先生	Executive Director and General Manager 執行董事兼總經理	28/28	100%
Ms. Lian Zhaoju(1) 連照菊女士(1)	Executive Director 執行董事	6/6	100%
Mr. Xu Jingdong 徐景東先生	Non-executive Director 非執行董事	28/28	100%
Ms. Cheng Yijing 成怡靜女士	Non-executive Director 非執行董事	28/28	100%
Mr. Zhang Yang(2) 張洋先生(2)	Non-executive Director 非執行董事	20/20	100%
Ms. Gao Yuan(3) 高媛女士(3)	Non-executive Director 非執行董事	6/6	100%
Mr. Zha Guiliang 查貴良先生	Independent Non-executive Director 獨立非執行董事	28/28	100%
Ms. Zheng Dongyu(4) 鄭冬渝女士(4)	Independent Non-executive Director 獨立非執行董事	25/25	100%
Ms. Fu Jifang(5) 付繼芳女士(5)	Independent Non-executive Director 獨立非執行董事	1/1	100%
Mr. Ong King Keung(6) 王競強先生(6)	Independent Non-executive Director 獨立非執行董事	18/19	95%
Dr. Chan Ho Wah Terence(7) 陳浩華博士(7)	Independent Non-executive Director 獨立非執行董事	6/6	100%

During the Reporting Period, 1 annual general meeting and 2 extraordinary general meetings were held. Prior to the general meeting, reasonable notice was given in strict accordance with the relevant requirements of the Listing Rules and the Articles of Association, and the chairpersons and members of the special committees were invited to attend the meetings and individual resolutions were proposed on the actual separate issues to be considered at the general meetings. The attendance of the Directors was as follows:

報告期內，本公司共召開了1次股東年會及2次臨時股東會。於股東會召開前，公司嚴格按照上市規則及公司章程等相關規定發出合理通知，並邀請專門委員會主任及委員出席，於股東會上所提審的實際獨立的議題均個別提出決議案。董事出席會議的情況如下：

Name 姓名	Position 職位	Number of meetings attended/ should attend 出席／應參加會議次數	Attendance Rate 出席率
Mr. Zeng Feng 曾鋒先生	Chairperson; Executive Director 董事長、執行董事	3/3	100%
Mr. Chen Changyong 陳昌勇先生	Executive Director and General Manager 執行董事兼總經理	3/3	100%
Ms. Lian Zhaoju(1) 連照菊女士(1)	Executive Director 執行董事	2/2	100%
Mr. Xu Jingdong 徐景東先生	Non-executive Director 非執行董事	3/3	100%
Ms. Cheng Yijing 成怡靜女士	Non-executive Director 非執行董事	3/3	100%
Mr. Zhang Yang(2) 張洋先生(2)	Non-executive Director 非執行董事	1/1	100%
Ms. Gao Yuan(3) 高媛女士(3)	Non-executive Director 非執行董事	2/2	100%
Mr. Zha Guiliang 查貴良先生	Independent Non-executive Director 獨立非執行董事	3/3	100%
Ms. Zheng Dongyu(4) 鄭冬渝女士(4)	Independent Non-executive Director 獨立非執行董事	2/2	100%
Ms. Fu Jifang(5) 付繼芳女士(5)	Independent Non-executive Director 獨立非執行董事	1/1	100%
Mr. Ong King Keung(6) 王競強先生(6)	Independent Non-executive Director 獨立非執行董事	1/1	100%
Dr. Chan Ho Wah Terence(7) 陳浩華博士(7)	Independent Non-executive Director 獨立非執行董事	2/2	100%

Notes:

(1) Ms. Lian Zhaoju was newly appointed as an executive Director after being approved at the 2025 first extraordinary general meeting held on 26 September 2025, and she participated in the extraordinary general meeting as a candidate of Director and participated in all general meetings held after her appointment.

(2) The resignation of Mr. Zhang Yang from his position as a non-executive Director took effect on 22 August 2025.

(3) Ms. Gao Yuan was newly appointed as a non-executive Director after being approved at the 2025 first extraordinary general meeting held on 26 September 2025, and she participated in the extraordinary general meeting as a candidate of Director and participated in all general meetings held after her appointment.

(4) The resignation of Ms. Zheng Dongyu from her position as an independent non-executive Director took effect on 28 November 2025.

(5) Ms. Fu Jifang was newly appointed as an independent non-executive Director after being approved at the 2025 second extraordinary general meeting held on 23 December 2025, and she participated in the extraordinary general meeting as a candidate of Director.

(6) The resignation of Mr. Ong King Keung from his position as an independent non-executive Director took effect on 22 August 2025.

(7) Dr. Chan Ho Wah Terence was newly appointed as an independent non-executive Director after being approved at the 2025 first extraordinary general meeting held on 26 September 2025, and he participated in the extraordinary general meeting as a candidate of Director and participated in all general meetings held after his appointment.

附註：

(1) 連照菊女士是經2025年9月26日召開的2025年第一次臨時股東會獲批准後新委任的執行董事，其以董事候選人的身份參加了該次臨時股東會並參加了獲委任後的全部股東會。

(2) 張洋先生辭任非執行董事職務已於2025年8月22日生效。

(3) 高媛女士是經2025年9月26日召開的2025年第一次臨時股東會批准後新委任的非執行董事，其以董事候選人的身份參加了該次臨時股東會並參加了獲委任後的全部股東會。

(4) 鄭冬渝女士辭任獨立非執行董事職務已於2025年11月28日生效。

(5) 付繼芳女士是經2025年12月23日召開的2025年第二次臨時股東會批准後新委任的獨立非執行董事，其以董事候選人的身份參加了該次臨時股東會。

(6) 王競強先生辭任獨立非執行董事職務已於2025年8月22日生效。

(7) 陳浩華博士是經2025年9月26日召開的2025年第一次臨時股東會獲批准後新委任的獨立非執行董事，其以董事候選人的身份參加了該次臨時股東會並參加了獲委任後的全部股東會。

3. Chairperson and President

During the Reporting Period, the Company fully complied with the relevant requirements that the roles of Chairperson and chief executive officer should be separate and should not be held by the same person under the provision C.2.1 of the CG Code. Currently, Mr. Zeng Feng is the Chairperson and Mr. Chen Changyong is the general manager (president) of the Company. The role of the Chairperson was separate from that of the general manager (president), and they performed corresponding duties respectively in accordance with the relevant laws and regulations and provisions of the Articles of Association. The Chairperson is responsible for leading the Board, ensuring the effective functioning of the Board, assuming primary responsibility for good corporate governance practices and procedures, encouraging all Directors to take an active part in the affairs of the Board and ensuring that all Directors are provided with sufficient and reliable information in a timely manner required for necessary analysis based on their expertise. The Chairperson acts as an effective communication bridge between the executive Directors and non-executive Directors, as well as between the Shareholders and the Board, bearing the responsibility to ensure the effective operation of the relevant communication mechanisms.

4. Appointment of Directors

In accordance with the provisions of the Articles of Association, the directors shall be elected and appointed at the general meeting for a term of three years, after which they may be re-elected. The Company has formulated the procedures of such appointment. The Nomination Committee is responsible for identifying and nominating new Directors after taking into account a number of factors including the Board's structure, diversity policy and facilitation of the Board's operations, before submitting them to the Board for consideration and all newly nominated Directors must be elected and approved at a general meeting. In nominating independent non-executive Directors, in addition to the above factors, the Nomination Committee also places emphasis on assessing the independence of the candidates to ensure that the relevant independent non-executive Directors can make an independent and professional contribution to the operation of the Board. It also considers information on candidates' directorships and senior management positions in other companies, particularly other public companies and listed companies, in order to assess whether they have sufficient time to devote to the Company's business.

3. 董事長及總裁

於報告期內，本公司完全遵守企業管治守則第C.2.1條，董事長與行政總裁的角色應分開，不由同一人擔任的相關規定。現本公司董事長由曾鋒先生擔任，總經理(總裁)由陳昌勇先生擔任，董事長及總經理(總裁)職務已明確劃分，並根據相關法律法規及公司章程的規定分別履行相應的職責。董事長負責領導董事會，確保董事會有效運作，對良好企業管治常規及程序負主要責任，鼓勵所有董事積極投入董事會事務並確保全體董事獲及時提供足夠及可靠資料，足以應付彼等根據專長作出必要分析所需。董事長同時作為執行董事與非執行董事之間、股東與董事會之間有效溝通的橋樑，負有確保相關溝通機制有效運行的責任。

4. 委任董事

根據公司章程規定，董事須於股東會上選任，任期為三年，可連選連任。公司制定了董事的委任程序。提名委員會根據董事會架構、多元化政策及促進董事會運作等多方因素考量，負責物色人選並提名新董事，然後提交董事會審議，所有新提名董事均須於股東會上選舉及批准。在提名獨立非執行董事時，提名委員會除了考量上述因素外，還著重對候任人選的獨立性展開評估，確保相關獨立非執行董事能對董事會的運作作出獨立、專業的貢獻。同時對其在其他公司，特別是其他公眾公司、上市公司中擔任董事、高級管理層等情況進行考量，以評估其是否有足夠的時間投入本公司的業務。

Under the provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. As of the end of the Reporting Period, the terms of office of the first Board have expired for 3 years, but new Directors have not been elected, and the original Directors, before their posts are taken up by the re-elected Directors, continued to perform their duties. Therefore, the Board considers that deviations from provision B.2.2 of the Corporate Governance Code will not have a significant impact on the Group's operation in general.

根據企業管治守則第B.2.2條，每名董事(包括有指定日期的董事)應輪流退任，至少每三年一次。截至報告期末，本公司第一屆董事會任期已滿三年，尚未完成改選，在改選出的董事就任前，原董事仍繼續履行董事職務。故董事會認為偏離企業管治守則條文第B.2.2條的情形整體上不會對本集團的運營造成重大影響。

5. Mechanism for the Board to Obtain Independent Advice

During the Reporting Period, the Company further amended its Articles of Association concerning the qualifications, independence requirements, and exercise of duties for independent non-executive Directors were further standardized and consolidated into a separate chapter, so as to provide institutional safeguards for independent non-executive Directors to offer independent professional advice to the Board of Directors. There are three independent non-executive Directors of the Board. In appointing independent non-executive Directors, the Nomination Committee and the Board will focus on assessing factors such as the independence and time commitment of candidates to ensure that the Board receives independent and professional advice and recommendations from the relevant independent non-executive Directors in the course of daily operation of the Board. Meanwhile, it also specify that the independent non-executive Directors can report directly to the general meeting, the securities regulatory authority of the State Council and other relevant departments, and that, for major investment decisions involved, the Board shall engage social advisory bodies to provide independent professional advice, etc. The relevant mechanism provides institutional protection and enforceable procedural safeguards for the Board to obtain independent advice in the operation of the Company. During the year ended 31 December 2025, the independent non-executive Directors attended Board meetings regularly and actively participated in the decision-making process of the Board, and provided independent views and opinions to the Board when they performed their duties. In view of the above, and after review, the Board believes that its mechanism for obtaining independent opinions has been fully implemented and continues to be effective.

5. 董事會獲取獨立意見機制

報告期內，公司對公司章程進行了進一步修改，將獨立非執行董事任職資格、獨立性要求、履行職權等迄內《，磺醢

6. Remuneration of Directors

The remuneration of the Directors includes basic wages, performance-based wages, statutory social insurance, provident fund, and compensations (including such compensation provided due to the loss or termination of their job duties or appointment). The remuneration standards of the Directors are set by the Remuneration and Appraisal Committee based on the principle of balancing the rights, responsibilities and benefits, taking into account relevant laws and regulations, the industry standards, the development stage of the Company, the duties and contributions of the Directors, and are proposed to the Board. The Remuneration and Appraisal Committee will revise the relevant standards in a timely manner in the event of significant changes in industry standards and the development status of the Company. When recommending the appointment of Directors and senior management, the Remuneration and Appraisal Committee will advise the Board on the remuneration packages of the candidates, taking into account the candidates' qualifications and expected contribution to the Board based on the Company's remuneration standards.

The independent non-executive Directors receive their remuneration from the Company, whereby (i) the Company shall pay Ms. Zheng Dongyu (resigned on 28 November 2025) an amount of pre-tax remuneration of RMB150,000 on a yearly basis; (ii) from 1 January 2025 to 23 December 2025, the Company shall pay Mr. Zha Guiliang an amount of pre-tax remuneration of RMB150,000 on a yearly basis. Taking into account the current overall economic environment, remuneration level of the industry and the region in which the Company operates, and other factors, Mr. Zha Guiliang's pre-tax remuneration was adjusted to RMB96,000 on a yearly basis after being reviewed and approved by the Company's 2025 second extraordinary general meeting held on 23 December 2025; (iii) the Company shall pay Ms. Fu Jifang an amount of pre-tax remuneration of RMB96,000 on a yearly basis; (iv) the Company shall pay Mr. Ong King Keung (an independent non-executive Director in Hong Kong) (resigned on 20 August 2025) an amount of pre-tax remuneration of RMB220,000 on a yearly basis; (v) the Company shall pay Dr. Chan Ho Wah Terence (an independent non-executive Director in Hong Kong) an amount of pre-tax remuneration of RMB160,000 on a yearly basis. The remuneration is paid to each of the independent non-executive Directors after deducting the relevant taxes and fees during their respective terms of office in the year. The Company does not provide performance-based equity remuneration to the independent non-executive Directors. Travel and accommodation expenses incurred for the Company's Board meetings, general meetings and the relevant activities organised by the Board of Directors attended by the independent non-executive Directors shall be borne by the Company.

6. 董事薪酬

董事的薪酬包括基本薪金、績效工資、法定社會保險、公積金，以及賠償金額(包括喪失或終止職務或任命的賠償)。董事的薪酬標準乃由薪酬與考核委員會經考量相關法律法規規定、行業水平、公司發展階段以及董事職責與貢獻等基礎上，基於權責利相匹配的原則擬訂並向董事會提出建議。在行業水平、公司發展狀況等出現重大變化時將會由薪酬與考核委員會對相關標準進行適時修訂。於建議委任董事及高級管理層時，薪酬與考核委員會將在公司薪酬標準內，結合候選人資歷、預期將給董事會作出的貢獻等方面綜合考慮後向董事會建議相關人選的薪酬待遇。

獨立非執行董事在公司領取薪酬，(i)公司以稅前薪酬人民幣15萬元／年的標準向鄭冬渝女士(已於2025年11月28日辭任)支付董事薪酬。(ii)於2025年1月1日至2025年12月23日期間，公司以稅前薪酬人民幣15萬元／年的標準向查貴良先生支付董事薪酬。經考慮當前的整體經濟環境、本公司所在行業及地區的薪酬水平等因素，經本公司2025年12月23日召開的2025年第二次臨時股東審議通過，將查貴良先生的稅前薪酬調整至人民幣9.6萬元／年。(iii)公司以稅前薪酬人民幣9.6萬元／年的標準向付繼芳女士支付董事薪酬。(iv)以稅前薪酬人民幣22萬元／年的標準向位於香港的獨立非執行董事王競強先生(已於2025年8月20日辭任)支付薪酬。(v)以稅前薪酬人民幣16萬元／年的標準向位於香港的獨立非執行董事陳浩華博士支付薪酬公司。公司根據每位獨立非執行董事在年度內的任職期限扣除相關稅費後支付予各位獨立非執行董事，公司未給予獨立非執行董事帶有績效表現相關元素的股本權益酬金。獨立非執行董事參加公司董事會會議、股東會會議及董事會組織的相關活動的差旅費用由公司負擔。

As for those non-executive Directors who do not take any management job duties in the Company, they do not receive their remuneration from the Company. The executive Directors who undertake management job duties in the Company shall receive their remuneration from the Company. The remuneration of all executive Directors shall be determined pursuant to the standards as provided in the "Measures Regarding Remuneration Management" of the Company, and in particular, such remuneration shall include the basic salary, performance bonus and other benefits. The basic salary is determined based on the position held by an executive Director in the Company and the performance bonus is determined subject to the Company's operating results. Other benefits shall include the statutory pension, medical and housing provident funds, etc. Details in relation to the remuneration of Directors are provided in Note 12 to the Financial Statements.

未在公司擔任管理職務的非執行董事，不在公司領取薪酬。在公司擔任管理職務的執行董事，在公司領取薪酬。各執行董事的薪酬按照本公司《薪酬管理辦法》規定的標準釐定，具體包括基本薪金、績效獎金和其他福利。基本薪金根據執行董事在公司的職位釐定，績效獎金依據公司的經營業績決定，其他福利則包括法定的養老、醫療和住房公積金等。有關董事薪酬的詳情載於財務報表附註12。

7. Training of Directors

Each of the newly appointed Directors has all received comprehensive, official and customised induction training upon their first appointments, so as to ensure that he/she would have an appropriate understanding of the Company's business and operation and be fully aware of their responsibilities and duties under the Listing Rules and relevant regulatory requirements.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are kept updated regarding the statutory and regulatory development and changes in the business and the market so as to facilitate the discharge of their responsibilities.

7. 董事培訓

每位新委任董事均已於首次接受委任時獲得全面、正式及專門為其設計之入職培訓，以確保該董事對本公司之業務及運作均有適當之理解，並充分知悉其於上市規則及相關監管規定之下責任及義務。

我們鼓勵所有董事參與持續專業發展，以發展並更新他們的知識及技能。董事獲持續更新法律法規的發展以及業務和市場的變化，以便彼等履行其職責。

For the year ended 31 December 2025, the Directors have participated in the following training:

截至2025年12月31日止年度，董事曾參與下列培訓：

Director	董事	Type of training 培訓類型	Number of training hours 培訓時數
Mr. Zeng Feng *(Chairperson)*	曾鋒先生*(董事長)*	A, B	15
Mr. Chen Changyong *(General Manager)*	陳昌勇先生*(總經理)*	A, B	15
Ms. Lian Zhaoju(1)	連照菊女士(1)	A, B	9
Mr. Xu Jingdong	徐景東先生	A, B	13
Ms. Cheng Yijing	成怡靜女士	A, B	13
Mr. Zhang Yang(2)	張洋先生(2)	A, B	8
Ms. Gao Yuan(3)	高媛女士(3)	A, B	8
Mr. Zha Guiliang	查貴良先生	A, B	16
Ms. Zheng Dongyu(4)	鄭冬渝女士(4)	A, B	12
Ms. Fu Jifang(5)	付繼芳女士(5)	A, B	4
Mr. Ong King Keung(6)	王競強先生(6)	A, B	15
Dr. Chan Ho Wah Terence(7)	陳浩華博士(7)	A, B	15

A: Reading materials related to continuous compliance responsibilities, corporate governance and other relevant topics

A： 閱讀有關持續合規責任、企業管治及其他相關課題的相關材料

B: Reading newspapers, periodicals, newsletters of the Company and updates on economy, general business and water industry, or materials about Directors' responsibilities and duties

B： 閱讀報章、期刊、本公司簡報及有關經濟、

Notes:

(1) Ms. Lian Zhaoju was newly appointed as an executive Director after being approved at the 2025 first extraordinary general meeting held on 26 September 2025. She received a comprehensive, formal and specially tailored induction training on 23 September 2025 under Rule 3.09D of the Listing Rules. Ms. Lian Zhaoju, an executive Director, has confirmed full awareness and understanding of all relevant provisions applicable to her as a Director under the Listing Rules, relevant regulatory requirements and governance policies.

(2) Mr. Zhang Yang has resigned as a non-executive Director on 22 August 2025.

(3) Ms. Gao Yuan was newly appointed as a non-executive Director after being approved at the 2025 first extraordinary general meeting held on 26 September 2025. She received a comprehensive, formal and specially tailored induction training on 23 September 2025 under Rule 3.09D of the Listing Rules. Ms. Gao Yuan, a non-executive Director, has confirmed full awareness and understanding of all relevant provisions applicable to her as a Director under the Listing Rules, relevant regulatory requirements and governance policies.

(4) Ms. Zheng Dongyu has resigned as an independent non-executive Director on 28 November 2025.

(5) Ms. Fu Jifang was newly appointed as an independent non-executive Director after being approved at the 2025 second extraordinary general meeting held on 23 December 2025. She received a comprehensive, formal and specially tailored induction training on 9 December 2025 under Rule 3.09D of the Listing Rules. Ms. Fu Jifang, an independent non-executive Director, has confirmed full awareness and understanding of all relevant provisions applicable to her as a Director under the Listing Rules, relevant regulatory requirements and governance policies.

(6) Mr. Ong King Keung has resigned as an independent non-executive Director on 20 August 2025.

(7) Dr. Chan Ho Wah Terence was newly appointed as an independent non-executive Director after being approved at the 2025 first extraordinary general meeting held on 26 September 2025. He received a comprehensive, formal and specially tailored induction training on 23 September 2025 under Rule 3.09D of the Listing Rules. Dr. Chan Ho Wah Terence, an independent non-executive Director, has confirmed full awareness and understanding of all relevant provisions applicable to him as a Director under the Listing Rules, relevant regulatory requirements and governance policies.

8. Company Secretary and Training

On 28 November 2025, Mr. Chiu Ming King (趙明璟) resigned as the Company's former company secretary. Immediately after his resignation became effective, the Company appointed Ms. Tsui Sum Yi ("**Ms. Tsui**") to act as the company secretary of the Company. The company secretary was responsible for facilitating the procedures of the Board of Directors and facilitating the communication between the Directors and between the Directors, Shareholders and management. The profile of Ms. Tsui is stated in the section headed "Profiles of Directors and Senior Management" in this report. During the Reporting Period, as the company secretary, Ms. Tsui has received professional training for no less than 15 hours to update her technique and knowledge. Ms. Tsui's main contact with the Company is Mr. Zeng Feng, our Chairperson.

(4) 鄭冬渝女士已於2025年11月28日辭任獨立非執行董事。

(5) 付繼芳女士是經2025年12月23日召開的2025年第二次臨時股東會獲批准後新委任的獨立非執行董事，其於2025年12月9日根據上市規則第3.09D條接受了全面、正式兼特為其而設的就任培訓，獨立非執行董事付繼芳女士已確認完全知曉並明白上市規則、相關監管規定及管治政策下所有適用於其董事的相關規定。

(6) 王競強先生已於2025年8月20日辭任獨立非執行董事。

(7) 陳浩華博士是經2025年9月26日召開的2025年第一次臨時股東會獲批准後新委任的獨立非執行董事，其於2025年9月23日根據上市規則第3.09D條接受了全面、正式兼特為其而設的就任培訓，獨立非執行董事陳浩華博士已確認完全知曉並明白上市規則、相關監管規定及管治政策下所有適用於其董事的相關規定。

8. 公司秘書及其培訓

於2025年11月28日，本公司之原公司秘書趙明璟先生辭任，緊隨其辭任生效後，本公司聘任徐心兒女士(「**徐女士**」)擔任本公司之公司秘書。公司秘書

D. COMMITTEES UNDER THE BOARD OF DIRECTORS

Our Board of Directors delegates certain responsibilities to various committees. In accordance with relevant PRC laws, regulations, the Articles of Association, the Listing Rules, etc., we have formed four committees, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, and the Strategy and Investment Decision Committee, and have expressly stated its terms of reference for the committees in writing.

1. Audit Committee

The Audit Committee consists of three members, all of which are independent non-executive Directors. During the Reporting Period, such members include Mr. Zha Guiliang (chairperson), Ms. Zheng Dongyu (resigned on 28 November 2025), Mr. Ong King Keung (resigned on 20 August 2025), Dr. Chan Ho Wah Terence (appointed on 26 September 2025) and Ms. Fu Jifang (appointed on 23 December 2025).

During the Reporting Period, the Company abolished the Board of Supervisors, and thereafter its powers were exercised by the Audit Committee. The principal responsibilities of the Audit Committee are to review the financial information of the Company, to review and supervise the Company's financial reporting process, financial control, internal control and risk management systems, to supervise the Company's internal audit system and perform corporate governance duties, to oversee the audit process and to recommend the engagement or replacement of external auditors, to supervise the conduct of Directors and senior management in the performance of their duties, and to submit proposals to the general meeting, etc. The Audit Committee is also responsible for the communications between the internal and the external auditors and performing other duties and responsibilities as assigned by the Board.

As for the appointment and dismissal of external auditors or resignation of auditors, the Board and the Audit Committee have reached a consensus.

During the Reporting Period, the Audit Committee held 6 meetings, the details of which are as follows:

On 16 January 2025, a meeting of the Audit Committee was held in the Company, at which 2 proposals including the report of the pre-audit work by the auditor were considered and approved by the Audit Committee.

D. 董事會委員會

董事會將若干職責授予不同的委員會。根據中國相關法律、法規、公司章程及上市規則等規定，本公司已成立四個委員會，即：審計委員會、薪酬與考核委員會、提名委員會及戰略與投資決策委員會，並書面訂明其職權範圍。

1. 審計委員會

審計委員會包括三名委員，均為獨立非執行董事。報告期內成員包括查貴良先生(主任委員)、鄭冬渝女士(已於2025年11月28日辭任)、王競強先生(已於2025年8月20日辭任)、陳浩華博士(於2025年9月26日獲委任)及付繼芳女士(於2025年12月23日獲委任)。

報告期內，公司取消了監事會的設置，監事會取消後其職權由審計委員會行使。審計委員會的主要職責為審閱公司的財務資料，檢討及監督本公司財務申報程序、財務控制、內部監控及風險管理制度、監察本公司內部審計制度及履行企業管治職責，監督審計程序及提議委任或更換外部核數師，對董事及高級管理人員執行職務的行為進行監督，向股東會提出提案等。審計委員會還負責內外核數師之間的溝通及履行董事會賦予的其他職責與責任。

對於外聘核數師的委任、罷免或核數師辭任事宜，董事會與審計委員會意見一致。

報告期內，審計委員會共召開6次會議，詳情如下：

於2025年1月16日在本公司內召開審計委員會會議，會議審議了包括核數師匯報預審工作情況等共2項議題並獲得審計委員會審議通過。

On 21 March 2025, a meeting of the Audit Committee was held in the Company, at which 11 proposals including the Proposal on Report from the Auditors on the Audit of the Company's 2024 Annual Results, the Proposal on Audited Financial Statements in 2024, and the Proposal on Re-appointment of the Company's Auditors were considered and approved by the Audit Committee.

於2025年3月21日在本公司內召開審計委員會會議，會議審議了包括對核數師就公司2024年度業績審計情況發出之報告、2024年度經審核的財務報表及建議續聘公司核數師等共11項議題並獲得審計委員會審議通過。

On 27 April 2025, a meeting of the Audit Committee was held in the Company, at which 3 proposals including amendments to the Audit Committee Implementation Rules and the transfer of the Board of Supervisors' powers to the Audit Committee were considered and approved by the Audit Committee.

於2025年4月27日在本公司內召開審計委員會會議，會議審議了包括修訂審計委員會實施細則，承接監事會職權至審計委員會等共3項議題並獲得審計委員會審議通過。

On 9 June 2025, a meeting of the Audit Committee was held in the Company, at which 2 proposals including the engagement of a tax service agency by subsidiaries were considered and approved by the Audit Committee.

於2025年6月9日在本公司內召開審計委員會會議，會議審議了包括附屬公司聘用稅務服務機構等共2項議題並獲得審計委員會審議通過。

On 22 August 2025, a meeting of the Audit Committee was held in the Company, at which 8 proposals including the Proposal on 2025 Interim Results Announcement were considered and approved by the Audit Committee.

於2025年8月22日在本公司內召開審計委員會會議，會議審議了包括2025年中期業績公告等共8項議題並獲得審計委員會審議通過。

On 23 October 2025, a meeting of the Audit Committee was held in the Company, at which 2 proposals including the selection of the Company's domestic and international auditors for the 2026-2027 were considered and approved by the Audit Committee.

於2025年10月23日在本公司內召開審計委員會會議，會議審議了包括選聘公司2026年至2027境內審計師和國際審計師等共2項議題並獲得審計委員會審議通過。

During the Reporting Period, the attendance of the meetings by the committee members was as follows:

報告期內，各委員出席會議情況如下：

Name	姓名	Number of meetings attended/ should attend 出席／應參加會議次數	Attendance rate 出席率
Mr. Zha Guiliang *(Chairperson)*	查貴良先生*(主任委員)*	6/6	100%
Ms. Zheng Dongyu	鄭冬渝女士	6/6	100%
Ms. Fu Jifang	付繼芳女士	0/0	N/A 不適用
Mr. Ong King Keung	王競強先生	4/4	100%
Dr. Chan Ho Wah Terence	陳浩華博士	1/1	100%

2. Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee consisted of three members, including two independent non-executive Directors and one executive Director, and the committee was chaired by an independent non-executive Director. The members include Mr. Ong King Keung (chairperson, resigned on 20 August 2025), Dr. Chan Ho Wah Terence (chairperson, appointed on 26 September 2025), Mr. Zeng Feng and Mr. Zha Guiliang.

The principal responsibilities of the Remuneration and Appraisal Committee are to formulate and review the remuneration policy and structure of the Directors and senior management and advise the Board on the same, to make recommendations to the Board on the remuneration packages of certain executive Directors and senior management, to establish the performance evaluation standards, procedures and system, to annually evaluate the performance of the Directors and senior management and advise the Board on the same, to review and approve compensation payable to the executive Directors and senior management for any loss or termination of office or appointment, to review and approve compensation arrangements relating to dismissal or removal of the Directors for misconduct, to review and approve matters relating to share schemes under Chapter 17 of the Listing Rules and to perform other duties and responsibilities as assigned by the Board.

During the Reporting Period, the Remuneration and Appraisal Committee held 7 meetings, the details of which are as follows:

On 21 March 2025, a meeting of the Remuneration and Appraisal Committee was held in the Company. The meeting considered proposals of reviewing the remuneration policies of the Company's management and Directors and evaluating the performance of executive Directors which were considered and approved by the Remuneration and Appraisal Committee.

On 15 May 2025, a meeting of the Remuneration and Appraisal Committee was held in the Company. The meeting considered a proposal of paying the remuneration of the Company's executives for 2022 and 2023 which was considered and approved by the Remuneration and Appraisal Committee.

2. 薪酬與考核委員會

薪酬與考核委員會包括三名委員，其中獨立非執行董事兩名，執行董事一名，主任委員由獨立非執行董事擔任。包括王競強先生(主任委員，已於2025年8月20日辭任)、陳浩華博士(主任委員，於2025年9月26日獲委任)、曾鋒先生及查貴良先生。

薪酬與考核委員會的主要職責為制定及檢討董事及高級管理層薪酬政策及結構並向董事會提出建議、向董事會建議個別執行董事及高級管理層的薪酬待遇、制定績效評估標準、程序及體系、每年評估董事及高級管理層的績效並向董事會提出相應建議，檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償、檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排、審閱、批准上市規則第十七章所述有關股份計劃的事宜，以及履行董事會賦予的其他職責與責任。

報告期內，薪酬與考核委員會共召開7次會議，詳情如下：

於2025年3月21日在本公司內召開薪酬與考核委員會會議，會議審議了對公司管理層及董事薪酬政策的檢測及對執行董事表現評估的議題並獲得薪酬與考核委員會審議通過。

於2025年5月15日在本公司內召開薪酬與考核委員會會議，會議審議了兌現2022年、2023年企業負責人薪酬的議題並獲得薪酬與考核委員會審議通過。

On 25 July 2025, a meeting of the Remuneration and Appraisal Committee was held in the Company. The meeting considered 2 proposals of determining the remuneration of one candidate for executive director and one candidate for non-executive director which was considered and approved by the Remuneration and Appraisal Committee. The candidate's remuneration plan will not take effect until the appointment of Director of the candidates is considered and approved by the general meeting.

於2025年7月25日在本公司內召開薪酬與考核委員會會議，會議審議了釐定一名執行董事候選人及一名非執行董事候選人薪酬共2項議題並獲得薪酬與考核委員會審議通過，候選人薪酬方案待股東會審議通過候選人士擔任董事後方可生效執行。

On 22 August 2025, a meeting of the Remuneration and Appraisal Committee was held in the Company. The meeting considered a proposal of the amendments to the Implementation Rules of the Remuneration and Appraisal Committee which was considered and approved by the Remuneration and Appraisal Committee. The proposed amendments to the Implementation Rules shall take effect only upon the consideration and approval by the general meeting.

於2025年8月22日在本公司內召開薪酬與考核委員會會議，會議審議了修訂薪酬與考核委員會實施細則的議題並獲得薪酬與考核委員會審議通過，實施細則之建議修訂待股東會審議通過後方可生效執行。

On 2 September 2025, a meeting of the Remuneration and Appraisal Committee was held in the Company. The meeting considered a proposal of determining the salary of the Director candidates which was considered and approved by the Remuneration and Appraisal Committee. The candidate's remuneration plan will not take effect until the appointment of Director of the candidates is considered and approved by the general meeting.

於2025年9月2日在本公司內召開薪酬與考核委員會會議，會議審議了釐定董事候選人薪酬的議題並獲得薪酬與考核委員會審議通過，候選人薪酬方案待股東會審議通過候選人士擔任董事後方可生效執行。

On 26 September 2025, a meeting of the Remuneration and Appraisal Committee was held in the Company. The meeting considered a proposal of the election of the chairperson of the Remuneration and Appraisal Committee which was considered and approved by the Remuneration and Appraisal Committee.

於2025年9月26日在本公司內召開薪酬與考核委員會會議，會議審議了選舉薪酬與考核委員會主任委員的議題並獲得薪酬與考核委員會審議通過。

On 28 November 2025, a meeting of the Remuneration and Appraisal Committee was held in the Company. The meeting considered 2 proposals of adjusting the salary for independent non-executive Directors and determining the salary of the Director candidates which were considered and approved by the Remuneration and Appraisal Committee. The adjustment for independent Directors and candidate's remuneration plans shall take effect only upon the consideration and approval by the general meeting.

於2025年11月28日在本公司內召開薪酬與考核委員會會議，會議審議了調整獨立非執行董事薪酬及釐定董事候選人薪酬共2項議題並獲得薪酬與考核委員會審議通過，調整獨董薪酬方案及候選人薪酬方案待股東會審議通過後方可生效執行。

During the Reporting Period, the attendance of the meetings by the committee members was as follows:

報告期內，各委員出席會議情況如下：

Name	姓名	Number of meetings attended/ should attend 出席／應參加會議次數	Attendance rate 出席率
Mr. Ong King Keung *(Chairperson)*	王競強先生*(主任委員)*	3/3	100%
Dr. Chan Ho Wah Terence *(Chairperson)*	陳浩華博士*(主任委員)*	2/2	100%
Mr. Zha Guiliang	查貴良先生	7/7	100%
Mr. Zeng Feng	曾鋒先生	7/7	100%

3. Nomination Committee

3. 提名委員會

The Nomination Committee consisted of three members, including two independent non-executive Directors and one executive Director, and the committee was chaired by an independent non-executive Director. The members include Ms. Zheng Dongyu (chairperson, resigned on 28 November 2025), Ms. Fu Jifang (chairperson, appointed on 23 December 2025), Mr. Ong King Keung (resigned on 20 August 2025), Dr. Chan Ho Wah Terence (appointed on 26 September 2025), and Mr. Zeng Feng.

提名委員會包括三名委員，其中獨立非執行董事兩名，執行董事一名，主任委員由獨立非執行董事擔任。包括鄭冬渝女士(主任委員，已於2025年11月28日辭任)、付繼芳女士(主任委員，於2025年12月23日獲委任)、王競強先生(已於2025年8月20日辭任)、陳浩華博士(於2025年9月26日獲委任)及曾鋒先生。

The principal responsibilities of the Nomination Committee are to make recommendations to our Board on the scale, structure, and composition of the Board and on the nomination of Directors, to assist the Board in maintaining a Board skills matrix, to identify and review the Director and senior management candidates, to assess the independence of the independent non-executive Directors and the Board diversity policy, to support the Company's regular evaluation of the Board's performance, and to perform other duties and responsibilities as assigned by the Board.

提名委員會的主要職責為就董事會的規模、架構及組成及提名董事向董事會提出建議、協助董事會編製董事會技能表、物色檢討董事及高級管理層候選人、評核獨立非執行董事的獨立性、董事會多元化政策、支援公司定期評估董事會表現及履行董事會賦予的其他職責與責任。

During the Reporting Period, the Nomination Committee held 7 meetings, the details of which are as follows:

報告期內，提名委員會共召開7次會議，詳情如下：

On 21 March 2025, a meeting of the Nomination Committee was held in the Company, at which 3 proposals of reviewing the scale, structure, size and composition of the Board, assessing the independence of the independent non-executive Directors and reviewing the Diversity Policy of Members of the Board of Directors and the progress on achieving the objectives set for implementing the said policy were considered and approved by the Nomination Committee.

於2025年3月21日在本公司內召開提名委員會會議，會議審議了檢討董事會規模、架構、人數及構成，評核獨立非執行董事的獨立性、檢討董事會多元化政策及該政策所制定的目標的執行進度共3項議題並獲得提名委員會審議通過。

On 27 June 2025, a meeting of the Nomination Committee was held in the Company, at which a proposal of formulating the employee diversity policy was considered and approved by the Nomination Committee.

於2025年6月27日在本公司內召開提名委員會會議，會議審議了制定僱員多元化政策的議題並獲得提名委員會審議通過。

On 25 July 2025, a meeting of the Nomination Committee was held in the Company, at which 2 proposals of the change of a non-executive Director and the appointment of an executive Director were considered and approved by the Nomination Committee.

於2025年7月25日在本公司內召開提名委員會會議，會議審議了變更一名非執行董事及委任一名執行董事共2項議題並獲得提名委員會審議通過。

On 22 August 2025, a meeting of the Nomination Committee was held in the Company, at which a proposal of the amendments to the Implementation Rules of the Nomination Committee was considered and approved by the Nomination Committee.

於2025年8月22日在本公司內召開提名委員會會議，會議審議了修訂提名委員會實施細則的議題並獲得提名委員會審議通過。

On 2 September 2025, a meeting of the Nomination Committee was held in the Company, at which a proposal of the appointment of an independent non-executive Director was considered and approved by the Nomination Committee.

於2025年9月2日在本公司內召開提名委員會會議，會議審議了委任一名獨立非執行董事的議題並獲得提名委員會審議通過。

On 28 November 2025, a meeting of the Nomination Committee was held in the Company, at which a proposal of the change of an independent non-executive Director was considered and approved by the Nomination Committee.

於2025年11月28日在本公司內召開提名委員會會議，會議審議了變更一名獨立非執行董事的議題並獲得提名委員會審議通過。

On 23 December 2025, a meeting of the Nomination Committee was held in the Company, at which a proposal of the election of the chairperson of the Nomination Committee was considered and approved by the Nomination Committee.

於2025年12月23日在本公司內召開提名委員會會議，會議審議了選舉提名委員會主任委員的議題並獲得提名委員會審議通過。

During the Reporting Period, the attendance of the meetings by the committee members was as follows:

報告期內，各委員出席會議情況如下：

Name	姓名	Number of meetings attended/ should attend 出席／應參加會議次數	Attendance rate 出席率
Ms. Zheng Dongyu *(Chairperson)*	鄭冬渝女士*(主任委員)*	5/5	100%
Ms. Fu Jifang *(Chairperson)*	付繼芳女士*(主任委員)*	1/1	100%
Mr. Zeng Feng	曾鋒先生	7/7	100%
Mr. Ong King Keung	王競強先生	3/3	100%
Dr. Chan Ho Wah Terence	陳浩華博士	2/2	100%

4. Strategy and Investment Decision Committee

The Strategy and Investment Decision Committee consisted of three members, including two executive Directors and one independent non-executive Director, and the committee was chaired by an executive Director. The members include Mr. Zeng Feng (chairperson), Mr. Chen Changyong and Mr. Zha Guiliang. Except for Mr. Zha Guiliang, who is an independent non-executive Director, all other members are executive Directors.

The principal responsibilities of the Strategy and Investment Decision Committee are to conduct studies and make recommendations to the Board on the long-term development plan and strategies, the significant investment or financing plans of the Company, and significant capital investment for operation projects, to review the implementation of those investment and financing plans, and to perform other duties and responsibilities as assigned by the Board.

During the Reporting Period, the Strategy and Investment Decision Committee held 2 meetings. Details are as follows:

On 7 February 2025, a meeting of the Strategy and Investment Decision Committee was held in the Company which discussed and reviewed the proposals concerning the financing situation of the Company for the year of 2024 and the financing plan of the Company for the year of 2025 which were considered and approved by the Strategy and Investment Decision Committee.

On 22 August 2025, a meeting of the Strategy and Investment Decision Committee was held in the Company which discussed and reviewed

第九章　企業管治報告

For purposes of reaching a sustainable balanced development, the Company has regarded the increasing diversity of the members of the Board of Directors as the key element that supports the Company to achieve its strategic objective and to maintain the sustainable development.

The Company has formulated the Diversity Policy of Members of the Board of Directors, which sets out:

- When the Company is establishing the composition of the members of the Board of Directors, it will take into consideration of different aspectsTJE.5 (int)0.5 (o)0.5 (considerat)0.5 (imorts)0.6 (the TEMC /P ≠Lang ()0.5 (o -9c2a84considerat)0.0)42.1 ( )bID 12404

The composition of the Board of Directors, the background of its members and procedures of selection of new Directors during the Reporting Period are in line with the requirements of the Diversity Policy of Members of the Board of Directors. At the end of the Reporting Period, an analysis of diversification of the Board of Directors is as follows:

報告期內董事會的組成、成員背景及甄選新董事的程序符合董事會多元化政策的要求。截至報告期末，董事會多元化分析如下：

Item	Category	Number	Percentage in the

To establish a fair and inclusive workplace environment, the Company formulated and improved its employee diversity policy during the Reporting Period, further clarified core principles aligning employee diversity policy with the Company's strategic development, and clarified that the employee diversity policy will be incorporated into the entire career life cycle management of employees, including recruitment, employment, continuous development, compensation and benefits. As of 31 December 2025, the Company had a total of 1,073 employees (including senior management), of which 680 were male and 393 were female, accounting for 63.4% and 36.6% of the total number of employees respectively. Due to the special nature of the Company's industry, there is a greater proportion of male employees in front-line production operations in the Company's production units, while in non-front-line production positions, we will attach importance to gender balance and diversity.

為建立公平、包容的職場環境，報告期內，公司制定完善了僱員多元化政策，進一步明確了僱員多元化政策與公司戰略發展相適應的核心原則，明確了在僱員招聘錄用、持續發展、薪酬福利等全職業生命週期管理中納入僱員多元化政策。截至2025年12月31日，本公司員工(包括高級管理人員)共計1,073人，其中男性員工680人、女性員工393人，分別佔總人數的63.4%及36.6%。由於本公司行業的特殊性，在本公司生產單元中一線生產操作類崗位男性員工佔比較大，在非一線生產崗位上，我們會著重考量男女比例的平衡性及多元化。

F. RISK MANAGEMENT AND INTERNAL CONTROL

F. 風險管理及內部監控

The Board acknowledges its responsibility for the effectiveness of risk management and internal control systems of the Group. The Group has incorporated environmental, social and governance related risks into the Group's risk management and internal control system. The Board and senior management have overall responsibilities for maintaining a sound and effective risk management and internal control systems of the Group in order to protect the interests of Shareholders and the Group as a whole and to ensure strict compliance with relevant laws, rules and regulations. The systems include a defined management structure with limits of authority, and are designed for the Group to identify and manage the significant risks to achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives. Internal control and risk management systems are reviewed annually and adjusted in a timely manner in line with the Company's business development and operations to ensure their continued effectiveness.

董事會確認其對本集團風險管理及內部監控系統有效性之責任。本集團已將環境、社會、管治有關的風險納入集團風險管理及內部監控系統。董事會及高級管理層全面負責維持本集團健全及有效之風險管理及內部監控系統，以保障股東及本集團整體利益，並確保嚴格遵守有關法律、規則及條文。有關係統包括界定管理架構及其權限，旨在協

We have established a set of consolidated risk management policies and measures for purposes of identifying, evaluating and managing the operating risk. Our Audit Committee is responsible for monitoring the Group's financial control, internal control procedures and risk management system and reporting on the same to the Board. The internal audit department establishes a regular internal audit mechanism, a dynamic management mechanism for internal audit and rectification, and a mechanism for the coordinated use of audit results. Regular reports on results of audits and rectification are made to the Audit Committee and the Board of Directors. The Company has integrated its compliance management and review responsibilities into the daily compliance management work of all functional departments, and has proactively carried out compliance risk identification and potential hazard investigation. In order to further enhance the level of lawful and compliant operational management, the Company established a compliance management department on the basis of integrating compliance management, legal, audit and other functions. This department is primarily responsible for organizing the drafting of basic compliance management systems, special systems, annual plans, and work reports; conducting evaluations of the effectiveness of the compliance management system as authorized by the Board; organizing or assisting business departments in conducting compliance training, and promoting the informatization of compliance management.

我們已設立一套綜合風險管理政策及措施，以識別、評估及管理營運風險。我們審計委員會負責監察本集團的財務控制、內部控制程序及風險管理系統，並向董事會匯報。內部審計部門建立內審常態化工作機制、內部審計和整改動態管理機制、審計成果運用聯動機制。定期向審計委員會、董事會匯報審計成果及整改情況。公司將合規管理與審查的職責融貫於各職能部門的日常合規管理工作中，主動開展合規風險識別和隱患排查。為進一步提升依法合規經營管理水平，公司在整合合規管理、法務、審計等職能的基礎上，成立了合規管理部，該部門主要負責組織起草合規管理基本制度、專項制度、年度計劃和工作報告等；根據董事會授權開展合規管理體系有效性評價；組織或協助業務部門開展合規培訓，推進合規管理信息化建設。

During the Reporting Period, the Audit Committee reviewed the effectiveness of the Group's risk management and internal control systems. The internal audit department followed up rectification and reported to the Audit Committee on the operational and financial reports, compliance monitoring and risk management reports provided by the management. The Audit Committee also regularly reviews the Group's performance, risk management and internal control systems and discusses on the same with the Board. The Board has stated that it has conducted an audit and review of the Company's risk management and internal control system for the year ended 31 December 2025 and no significant issues have been identified so that significant operational risks could be effectively prevented. The Board considers that the Group's risk management and internal control systems are effective and adequate in terms of resources, staff qualifications and operations, training programmes received and the budget thereof.

報告期內，審計委員會已檢討本集團風險管理及內部監控制度之有效性。內部審計部門針對管理層提供的營運及財務報告、合規監控及風險管理報告，跟進整改情況並向審計委員會進行匯報。審計委員會亦定期審閱本集團的表現、風險管理及內部監控系統，並與董事會討論。董事會聲明已經作出本公司截至2025年12月31日的有關風險管理及內部監控系統的審核、檢討，未顯示出重大問題，有效防範了經營中存在的重大風險。董事會認為本集團的風險管理及內部監控系統在資源、員工資歷及經營，所接受培訓課程及有關預算是有效及足夠的。

The major characteristics of the risk management and internal control systems are: the Company has consolidated the risk management and internal control systems and has formulated the systematic framework from the company level and business level. Under such framework, a mutual mapping between key risk points and control points is established by setting up a risk control matrix in order to implement the control measures in relation to risk identification, evaluation and addressing in various business processes within the enterprise. As a result, risk management and internal control can be merged in organic manner. The Company shall classify the internal control system into three layers, namely the basic management system, specific regulations/management measures and detailed rules for implementation. The effectiveness of various rules and regulations shall be evaluated each year and annual construction plan of the system shall be devised in accordance with the evaluation results and the regulatory requirements and based on the business need of the Company, and such rules and regulations that need to be established, amended and abolished shall be expressly provided. The Company highly values the dynamic monitoring of risk management. Based on the changes of the internal and external environments of the Company, the impact created on the Company's operating process by various risks and the possibility of the loss caused by such various risks are to be quantified; and the Company's risk tolerance and risk addressing strategies are reasonably confirmed. The Company seriously concerns about the management and control of major risks, focuses on the major risks evaluated, refines the solution thereof; analyses in depth the root cause for the generation of the major risks, causes of risks, possible impacts and addressing strategies to be adopted; and formulates practicable measures for risk management and control.

風險管理及內部監控系統的主要特點：公司整合了風險管理和內部控制體系，制定了公司層面和業務層面的體系框架。在該框架下，通過編製風險控制矩陣將關鍵風險點與控制點建立相互映射的關係，將風險辨識、評估、應對的控制措施落實至企業內部各項業務流程，從而實現風險管理與內部控制有機融合；公司將內控制度劃分為基本管理制度、具體規章／管理辦法和實施細則三個層級。每年評估各項規章制度的有效性，並按照評估結果，根據監管要求和公司發展需要擬定制度體系的年度建設計劃，明確需要制定、修訂和廢止的規章制度。公司重視風險管理的動態監測工作，根據公司內外部環境變化，量化評估各類風險對公司經營過程造成的影響和損失的可能性，合理確定公司風險承受度和風險應對策略。公司重點關注重大風險的管控，針對評估出的重大風險，細化解決方案，深入分析重大風險產生根源、風險成因、可能產生的影響、擬採取的應對策略，制定切實可行的風險管控措施。

The procedures by which the Company examines the effectiveness of the risk management and internal supervision system shall include: to formulate an appraisal proposal, to establish an appraisal team, to implement on-site tests, to identify and control defects, to summarise and compile the appraisal results, and to prepare an appraisal report. The Company shall authorise the internal audit department to be responsible for the specific organisation and implementation of the appraisal on internal control. The Company shall put forward some confirmed opinions after conducting comprehensive analysis on the defects in internal control. Then, the Company shall make a final confirmation after it has carried out the review pursuant to the stipulated authority and procedures and shall classify such defects as material defects, important defects and general defects based on the impact produced by such defects. Such confirmed opinions shall be proposed in form of a written report to report to the Board of Directors and the Operating Meeting. Material defects shall be finally confirmed by the Board of Directors. The Company shall timely adopt the corresponding strategies with respect to the material defects and important defects, and practicably control risks within the range that the Company can undertake. In addition, the Company shall pursue the liabilities of the relevant department or personnel.

公司檢查風險管理及內部監督系統有效性的程序包括：制定評價工作方案、組成評價工作組、實施現場測試、認定控制缺陷、匯總評價結果、編報評價報告等環節。公司授權內部審計部門負責內部控制評價的具體組織實施工作。公司對內控缺陷進行綜合分析後提出認定意見，按照規定的權限和程序進行審核後予以最終認定，並按缺陷的影響程度分為重大缺陷、重要缺陷和一般缺陷。提出的認定意見以書面報告的形式向董事會、經營層會議報告，重大缺陷由董事會予以最終認定。本公司對認定的重大、重要缺陷，及時採取應對策略，切實將風險控制在可承受之內，並追究有關部門或相關人員的責任。

We have also appointed external professional advisors (including the auditor, legal or other advisors) for provision of professional advice and continuous guidance on how we observe all applicable related laws and regulations.

我們亦已委聘外部專業顧問(包括審計師、法律或其他顧問)就我們如何遵守所有適用的相關法律法規提供專業建議及持續的指導。

For purposes of such various risks we are exposed to during our operation, we focus on the strengthening of the internal control and risk management systems. We have implemented many policies and measures in order to ensure that effective risk management is conducted in respect of the operation, financial reports and records, fund management and the compliance with applicable laws and regulations of Hong Kong and China. We attach importance to various environmental, social and governance risks and the Board and management have overall responsibility for these risks. In addition, the Company has a safety and environmental management department to regularly manage and monitor the environmental and social risks faced by the Company and has established a series of systems and contingency management plans and is responsible for reporting to the Audit Committee and the Board when there are significant changes to the relevant risks so that timely effective measures can be taken to reduce the risks and mitigate the damage in a timely manner. During the Reporting Period, the Board has reviewed the environmental, social and governance structure of the Company and considered that resources, staff qualifications and operations, training programmes received by employees and relevant budget were adequate.

就我們的營運面臨各種風險而言，我們專注於加強內部控制與風險管理系統。我們已實施多項政策及措施，以確保營運、財務報告及記錄、資金管理及遵守香港與中國的適用法律法規等各方面均設有有效的風險管理。我們重視環境、社會及管治面臨的各種風險，董事會及管理層就該等風險負有全面責任，同時，公司設有安全及環境管理部門，就本公司面臨的環境及社會風險進行日常管理及監控，制定了一系列制度及應急管理方案，在相關風險發生重大變化時，負責向審計委員會及董事會進行匯報以便及時採取有效措施，降低風險，及時止損。董事會已對報告期內公司環境、社會及管治架構進行了檢討，認為在資源、員工資歷及經營、員工接受的培訓課程及有關預算方面是足夠的。

In addition, the Company places a great emphasis on inside information management. For the purposes of strengthening the confidentiality of inside information, maintaining the fairness of information disclosure and protecting the legal interests and rights of the general investors, the Company formulated the Information Disclosure System of Kunming Dianchi Water Treatment Co., Ltd.(《昆明滇池水務股份有限公司信息披露制度》), the Internal Reporting System of Material Information of Kunming Dianchi Water Treatment Co., Ltd.(《昆明滇池水務股份有限公司重大信息內部報告制度》) and other internal documents and formed the lawful and compliant information disclosure mechanism in accordance with the requirements of relevant laws and regulations, the Listing Rules and other regulatory documents. The Company carried out information disclosure strictly pursuant to the regulatory requirements and expressly stipulated that the Board of Directors shall manage in a uniform manner and be responsible for the information disclosure. The Chairperson is the first officer in charge of the information disclosure.

此外，本公司高度重視內幕信息管理工作，為加強內幕信息保密工作，維護信息披露的公平，保護廣大投資者的合法權益，根據相關法律法規、上市規則、其他規範性文件等要求，制定了《昆明滇池水務股份有限公司信息披露制度》、《昆明滇池水務股份有限公司重大信息內部報告制度》等內部文件，形成了合法合規的信息披露機制。本公司嚴格根據監管要求開展信息披露工作，明確規定信息披露工作由董事會統一管理並負責，董事長是本公司信息披露工作的第一責任人。

G. DIVIDEND POLICY

According to the Company Law and the Articles of Association, the Company can only pay dividends from the after-tax profits after making the following distribution:

- Compensation for accumulated losses (if any);
- Allocating the equivalent of 10% of after-tax profits to the statutory reserve; and
- The amount (if any) approved by the Shareholders at the general meeting will be allocated to arbitrary provident fund.

After the statutory reserve fund has reached and maintained at 50% or above the registered capital, no further transfer is required. The Company's distributable profit in relation to the above transfer and the Company's dividend distribution are expected to be paid by after-tax profit determined in accordance with the Generally Accepted Accounting Principles in China or IFRS Accounting Standards, whichever is lower.

G. 股息政策

根據《公司法》及公司章程，本公司僅在作出下列分配後方可自除稅後利潤中派付股息：

- 彌補累計虧損(如有)；
- 將相當於除稅後利潤的10%劃撥至法定公積金；及
- 將於股東會上獲股東批准的款項(如有)劃撥至任意公積金。

法定公積金達到並維持在註冊資本的50%或以上後，可以毋須再就此進行劃撥。本公司就上述劃撥的可供分派利潤及本公司的股息分派預期以根據中國一般公認會計原則或國際財務報告準則會計準則釐定的稅後利潤(以較低者為準)支付。

All Shareholders are entitled the same right to receive dividends and distributions distributed by Shares or cash.

所有股東享有同等權利收取以股票或現金形式派付的股息及分派。

The proposal of payment and the amounts of dividends will be made at the discretion of the Board and will depend on the Company's general business condition and strategies, cash flows, operating results and capital needs, the interests of Shareholders, taxation conditions, statutory and regulatory restrictions, and other factors that our Board deems relevant. Any dividend distribution shall also be subject to the approval of our Shareholders in a Shareholders' general meeting.

股息派付建議及其金額由董事會酌情釐定，並視乎本公司的整體業務狀況及策略、現金流量、經營業績及資金需求、股東的權益、稅務狀況、法定及監管限制以及董事會視作相關的其他因素而定。任何股息派付亦須在股東會上獲得股東批准後方可作實。

H. THE DIRECTORS' LIABILITY TO THE FINANCIAL STATEMENTS

H. 董事對財務報表承擔的責任

The Board of Directors is unaware of any material uncertainties relating to any events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The Board of Directors has confirmed to undertake its responsibility for the preparation of the Group's financial statements as of 31 December 2025.

董事會並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。董事會確認其承擔編製本集團截至2025年12月31日止財務報表的責任。

I. REMUNERATION OF AUDITORS

I. 審計師酬金

Auditors engaged by the Company shall be openly selected and nominated by the Board and approved by or with the authorisation of the general meeting of Shareholders. Their remuneration is determined by the Board as authorised by the general meeting of Shareholders. The Company appointed Forvis Mazars as its international auditor and engaged Zhongshen Zhonghuan to handle its PRC domestic audit work in 2025. The remuneration paid or payable to Zhongshen Zhonghuan and Forvis Mazars in respect of statutory annual audit services and non-audit services, including non-audit services related to the Group's continuing connected transactions reporting, reviewing preliminary announcement of annual results, attendance at annual general meeting and agreed-upon-procedure – circular (regarding matters related to finance lease and entrusted loan renewals), amounts to approximately RMB1.95 million, and RMB0.19 million respectively.

本公司聘請之審計師通過公開方式甄選並由董事會提名，由股東會批准或授權批准。其酬金由股東會授權董事會釐定。2025年度本公司聘任富睿瑪澤為本公司國際審計師，而中國境內審計工作由中審眾環處理。本集團就法定年度審計服務及非審計服務(包括與本集團的持續關聯交易報告、審閱年度業績初步公告、出席股東週年大會及協定程序－

J. SHAREHOLDERS' RIGHTS

1. Shareholders have the right to initiate and convene the extraordinary general meeting

In accordance with the provisions of the Articles of Association, the Shareholders shall be entitled to the following right: A Shareholder solely holding or Shareholders aggregately holding more than 10% (inclusive) of Shares having voting powers in the Company may sign a written request to suggest the Board of Directors for convening an extraordinary Shareholders' general meeting. When the Board of Directors disagrees with convening or fails to convene a general meeting as stipulated in the Articles of Association, Shareholders who solely or collectively hold more than 10% (inclusive) of the Shares with voting rights in the Company may request in writing for the Audit Committee to convene the general meeting. If the Audit Committee disagrees with convening or fails to convene the general meeting as stipulated in the Articles of Association, Shareholders who have held more than 10% (inclusive) Shares in the Company individually or collectively for more than 90 consecutive days may convene and hold the meeting themselves, and the reasonable expenses incurred shall be borne by the Company.

2. Shareholders have the right to submit a provisional draft resolution to the Company at the general meeting

It is also provided in the Articles of Association that when the Company is to convene a general meeting, Shareholders individually or collectively holding more than 1% (inclusive) Shares in the Company shall have the right to submit proposals to the Company. If the requirements regarding the time limits stipulated in the Articles of Association are met, and should some items in such provisional draft resolution fall into the scope of the job duties of the general meeting, the Company shall have such items included in the agenda of such meeting.

J. 股東權利

1. 股東有權提請召開臨時股東會

公司章程規定，股東享有如下權利：單獨或者合計持有本公司有表決權股份達10%以上(含10%)的股東，可以簽署書面要求，提請董事會召集臨時股東會。當董事會不同意召集召開或未按公司章程之約定召集召開股東會，單獨或者合計持有本公司有表決權股份達10%以上(含10%)的股東可以書面請求審計委員會召集召開股東會，當審計委員會不同意召集召開或未按公司章程之約定召集召開股東會，連續90日以上單獨或者合計持有公司10%以上(含10%)股份的股東可自行召集召開並舉行會議，發生的合理費用由公司承擔。

2. 股東有權向公司提出股東會臨時提案

公司章程亦規定，公司召開股東會，單獨或者合計持有公司1%以上(含1%)股份的股東，有權向公司提出提案。滿足公司章程所規定的時限等要求的，公司應當將臨時提案中屬於股東會職責範圍內的事項，列入該次會議的議程。

3. Shareholders are entitled to the inquiry right

Shareholders have the right to inspect and copy the Articles of Association, the register of Shareholders, the minutes of general meetings, the resolutions of Board meetings, and financial and accounting reports. Eligible Shareholders may also inspect the Company's accounting books and vouchers. Shareholders who submit an inquiry request shall provide the Company with written documents proving the type and number of Shares they hold in the Company. Upon verification, the Company shall provide the information as requested by the Shareholders. Shareholders requesting access to the Company's accounting books and vouchers shall submit a written request to the Company, stating the purpose. If the Company has reasonable grounds to believe that a Shareholder's inspection of the accounting books and vouchers has an improper purpose and may harm the Company's legitimate interests, it may refuse to provide access and shall respond in writing to the Shareholder within 15 days from the date of the Shareholder's written request, stating the reasons therefor. If the Company refuses to provide access, the Shareholder may file a lawsuit with the people's court.

As for the inquiry required to be concerned by the Board, the Shareholders may send an email to the email address at dshbgs@kmdcsw.com for the Board of Directors or a letter to the following address. The Company will timely process all the inquiries in an appropriate manner:

Wastewater Treatment Plant No. 7
Kunming Dianchi Tourist Resort
Kunming City, Yunnan Province, the PRC
(For the attention of the Board)

3. 股東享有的查詢權

股東有權查閱、複製公司章程、股東名冊、股東會會議記錄、董事會會議決議、財務會計報告，符合規定的股東可以查閱公司的會計賬簿、會計憑證。股東提出查詢需求的，應當向公司提供證明其持有本公司股份種類及持股數量的書面文件，公司經核實後按照股東要求予以提供。股東要求查閱公司會計賬簿、會計憑證的，應當向公司提出書面請求，說明目的。公司有合理根據認為股東查閱會計賬簿、會計憑證有不正當目的，可能損害公司合法利益的，可以拒絕提供查閱，並應當自股東提出書面請求之日起15日內書面答覆股東並說明理由。公司拒絕提供查閱的，股東可以向人民法院提起訴訟。

股東可將需要董事會關注的查詢電郵(電郵地址：dshbgs@kmdcsw.com)至董事會或致函至以下地址，本公司會及時以適當的方式處理所有查詢：

中國雲南省昆明市
昆明滇池旅遊度假區
第七污水廠
(請註明董事會查收)

K. COMMUNICATIONS WITH SHAREHOLDERS

Effective communications with Shareholders is a core element of corporate governance, which is conducive to protecting investors' rights to information and participation, and is essential to the enhancement of investor relations and the enhancement of investors' understanding of the Company's business and strategies. The Company highly values Shareholders' opinions and suggestions, encourages Shareholders to attend general meetings to ensure a high level of accountability and to keep them informed of the Company's strategy and objectives. It also carries out investor relations activities through a combination of channels such as setting up an investor hotline, emails and holding results presentations for Shareholders to express their views, in order to keep the communications with Shareholders, and to timely satisfy the reasonable demands of all Shareholders. The Company has evaluated the implementation and effectiveness of its Shareholder communication policy during the Reporting Period. During the Reporting Period, Shareholders' legal rights such as the right to propose the convening of general meetings, the right to make proposals, the right to make enquiries and the right to speak at general meetings have been protected in accordance with the relevant provisions of the Articles of Association and the Listing Rules. The Company's investor hotline, email and other communications are also kept open. During the Reporting Period, the Company's Shareholder communication policy was effective.

K. 與股東的溝通

與股東保持有效溝通是公司治理的核心環節之一，有利於保障投資者的知情權、參與權，對提升投資者關係及使得投資者了解本公司之業務及策略至關重要。本公司高度重視股東的意見和建議，鼓勵股東出席股東會以確保高水平的問責制並使其及時了解本公司的戰略和目標。同時，通過設置投資者熱線、電郵，召開業績發佈會等多途徑相結合的方式以供股東發表意見，開展投資者關係活動，與股東保持溝通，及時滿足各股東的合理需求。公司已對報告期內股東通訊政策的實施和有效性進行了評估，報告期內，已按照公司章程、上市規則相關規定保障了股東在股東會提議召開權、提案權、查詢權及於股東會上的發言權等合法權利，公司投資者熱線、電郵等通訊亦保持開通狀態，報告期內，公司股東通訊政策是有效的。

L. INVESTOR RELATIONS

The Company believes that good investor relations may help build more stable and consolidated shareholder base. As a result, the Company has been and will be dedicated to maintaining a higher degree of transparency, observing the Listing Rules and timely providing investors with comprehensive and accurate information, and constantly performing the obligation of the listed company on information disclosure. Investors can download and review the Company's regular reports, financial statements and trading announcements on the websites of the Stock Exchange and the Company.

The Company will continue to maintain open-up and effective investors communication policies for the purposes of timely providing investors with the latest information on the Company's business subject to the compliance with the relevant regulatory provisions.

L. 投資者關係

本公司認為，良好的投資者關係有助於建立更穩固的股東基礎，因此，本公司一直並將致力於維持較高的透明度，遵照上市規則及時向投資者提供全面、準確的信息，持續履行上市公司的信息披露義務。投資者可於聯交所網站及本公司網站下載、查閱本公司發佈之定期報告、財務報表及交易事項等公告。

本公司將繼續維持開放及有效的投資者溝通政策，在符合相關監管規定的情況下，及時向投資者提供有關本公司業務的最新資料。

M. ARTICLES OF ASSOCIATION

In accordance with the relevant provisions of the latest amended and effective Company Law and the Guidelines on the Articles of Association of Listed Companies, during the Reporting Period, the Company made an amendment to its Articles of Association. The amendments included: (i) abolishing the Board of Supervisors and consolidating its powers into the Audit Committee; (ii) the contents of the exercise of rights and fulfillment of obligations by controlling Shareholders and de facto controllers in accordance with the law are further clarified and improved; (iii) the qualifications, independence requirements and performance requirements for independent non-executive Directors are added; (iv) the obligations of loyalty and diligence of Directors and senior management and the avoidance of conflicts of interest are improved and sequentially adjusted. For details, please refer to the Company's announcement dated 28 April 2025 and the circular dated 7 June 2025. The resolutions in respect of amendments to the Articles of Association have been approved by way of a special resolution at the 2024 annual general meeting.

M. 公司章程

根據最修訂並生效的《公司法》及上市公司《章程指引》等相關規定，報告期內，本公司對公司章程進行了一次修訂，修訂內容包括(i)本公司取消了監事會的設置，將其職權統籌至審計委員會；(ii)進一步明確、完善控股股東和實際控制人依法行使權利及履行義務的內容；(iii)增加獨立非執行董事任職資格、獨立性要求、履職要求等條款；(iv)對董事、高級管理人員忠實義務、勤勉義務與避免利益衝突條款進行完善及順序調整等。詳情請見本公司日期為2025年4月28日的公告及日期為2025年6月7日的通函。建議修訂公司章程的議案已經2024年年度股東會上以特別決議案形式批准作實。

N. ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

During the Reporting Period, the Company has complied with the provisions of "Comply or Explain" ("不遵守就解釋") stated in the "Environmental, Social and Governance ("ESG") Reporting Guide". The Environmental, Social and Governance Report is set out in Chapter Twelve of the "Environmental, Social and Governance Report" of this annual report.

N. 環境、社會及管治報告

報告期內，本公司已遵守有關《環境、社會及管治報告指引》載列的「不遵守就解釋」條文。環境、社會及管治報告載於本年報之第十二章「環境、社會及管治報告」。

第九章　企業管治報告

O.　CORPORATE CULTURE

The Board of Directors is responsible for the creation, dissemination, promotion and fulfillment of corporate culture. Corporate culture is one of the soft power and core competitiveness of an enterprise, and it runs through all processes of enterprise operation and management, team building, and strategy implementation. The Company attaches great importance to the creation and inheritance of corporate culture. The Company upholds the business philosophy of "Consummation and Sustainability", and adheres to the value of "Advocating science, daring to be the first, pursuing excellence, serving customers", focusing on the main responsibility and principal business, providing basic protection and professional services for environmental protection and management, ecological civilization construction and economic and social development, and creating wealth for Shareholders and value for society. As a state-owned listed enterprise, we adhere to the principle of "developing an enterprise with integrity and creating our culture with virtues", and adopt integrity and self-discipline as the code of conduct for all management and staff. The Company's corporate culture is communicated through a top-down approach to ensure that it is in line with the Company's development strategy and development stage. The Company conducts annual training for its employees to enable them to understand the corporate culture and their code of conduct at work, so as to achieve unity and clarity of purpose and to ensure that the Company's business strategies and plans are successfully implemented. The Company's objectives, values and strategies are aligned with the corporate culture.

O.　企業文化

董事會負有企業文化的打造、傳播推廣及踐行之職責，企業文化是企業的軟實力和核心競爭力之一，其貫穿於企業經營管理、團隊建設、戰略落地的各個流程。公司重視企業文化的打造及傳承。公司秉承「臻於至善、源遠流長」的企業哲學，堅持「崇尚科學、敢為人先、追求卓越、服務客戶」的價值觀，聚焦主責主業，為環境保護治理、生態文明建設、經濟社會發展提供基礎保障和專業化服務，以為股東創造財富、為社會創造價值為使命。作為國有上市企業，我們堅持「以廉興企、以德鑄魂」，將廉潔、自律作為所有管理層、員工的行為準則。公司的企業文化自上而下傳導，確保其與本公司發展戰略及發展階段相適應。公司每年會針對員工進行培訓，以便員工能了解企業文化及其在工作中的行為準則，從而做到上下齊一、目標明確，保障公司的經營策略及計劃得以達成。公司的目標、價值及策略與企業文化保持一致。

第十章　獨立核數師報告

[redacted]

致昆明滇池水務股份有限公司全體股東
(於中華人民共和國註冊成立的有限公司)

意見

我們審計了後附第158頁至第304頁昆明滇池水務股份有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的合併財務報表，包括於2025年12月31日的合併財務狀況表、截至該日止年度的合併損益及其他全面收益表、合併權益變動表、合併現金流量表、合併財務報表附註以及重大會計政策資料。

我們認為，該等合併財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則真實而中肯地反映了　貴集團於2025年12月31日的財務狀況及其截至該日止年度的財務表現及現金流量，並已遵照《公司條例》的披露要求妥為擬備。

意見的基礎

我們按照香港會計師公會(「**香港會計師公會**」)頒佈的《香港審計準則》(「**香港審計準則**」)的規定執行了審計工作。核數師報告的「核數師對合併財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照香港會計師公會頒佈的適用於公眾利益實體財務報表審計的《職業會計師道德守則》(「**道德守則**」)的要求，我們獨立於　貴集團，並履行了道德守則職業道德方面的其他責任。我們相信，我們獲得的審計證據是充分、適當的，為發表審計意見提供了基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年度的合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matter identified in our audit is summered as follows:	How our audit addressed the Key Audit Matter
Recoverability of trade receivables, receivables under service concession arrangements, contract assets and amounts due from customers for construction contracts Refer to Note 26 “Trade and other receivables”, Note 18 “Receivables under service concession arrangements”, Note 20 “Contract assets”, Note 19 “Amounts due from customers for construction contracts” and Note 2 “Principal accounting policies – Critical judgements and accounting estimates” to the consolidated financial statements. As at 31 December 2025, the net carrying amounts of trade receivables, receivables under service concession arrangements, contract assets and amounts due from customers for construction contracts were approximately RMB5,337,576,000, RMB1,365,955,000, RMB241,463,000 and RMB889,133,000, respectively, and loss allowance provisions for trade receivables, receivables under service concession arrangements, contract assets and amounts due from customers for construction contracts were approximately RMB237,133,000, RMB35,615,000, RMB6,394,000 and RMB22,654,000, respectively. Management assesses the recoverability of trade receivables, receivables under service concession arrangements, contract assets and amounts due from customers for construction contracts based on the risk profile, customers’ liquidity, historical credit losses, past collection history, subsequent settlement and other current and forward-looking information on macro economy. We have identified the above matter as a key audit matter because of the significant judgement involved in determining the recoverability of trade receivables, receivables under service concession arrangements, contract assets and amounts due from customers for construction contracts and their significant amounts.	Our audit procedures, among others, included: – evaluating the internal controls over the Group’s assessment process in relation to the recoverability of trade receivables, receivables under service concession arrangements, contract assets and amounts due from customers for construction contracts; – testing, on a sample basis, the accuracy and completeness of the ageing report for trade receivables, and historical credit losses for trade receivables, receivables under service concession arrangements, contract assets and amounts due from customers for construction contracts; – obtaining management’s assessment of future expected credit losses and the change of credit risk of significant balances and evaluating management’s assessment against available evidence including but not limited to obtaining market data for our analysis; and – examining subsequent settlements of trade receivables.

關鍵審計事項*(續)*

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2025 annual report, but does not include the consolidated financial statements and our auditor's report thereon.

其他信息

貴公司董事須對其他信息負責。其他信息包括2025年年度報告內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑑證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及負責監管人士就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則會計準則》及《公司條例》的披露要求擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

負責監管人士須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made 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.

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，僅根據我們協定的委聘條款向　閣下(作為整體)作出報告，而不可用作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審計合併財務報表承擔的責任 *(續)*

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。

- 規劃並執行集團審計，以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與負責監管人士溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審計合併財務報表承擔的責任 *(續)*

我們還向負責監管人士提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動及相關的防範措施。

我們通過與負責監管人士溝通，確定本年度合併財務報表審計工作中最重要的事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 20 March 2026

富睿瑪澤會計師事務所有限公司
執業會計師
香港，2026年3月20日

The engagement director on the audit resulting in this independent auditor's report is:

出具本獨立核數師報告的審計項目董事是：

Chan Chi Ming Andy
Practising Certificate number: P05132

陳志明
執業證書編號：P05132

For the year ended 31 December 2025　截至2025年12月31日止年度

			Year ended 31 December 截至12月31日止年度	
			2025	2024
			2025年	2024年
		Notes	*RMB'000*	*RMB'000*
		附註	*人民幣千元*	*人民幣千元*
Revenue	**收入**	*5*	**1,479,552**	1,594,164
Cost of sales	銷售成本	*6*	**(772,659)**	(880,513)
Gross profit	**毛利**		**706,893**	713,651
Selling expenses	銷售費用	*6*	**(1,152)**	(1,139)
Administrative expenses	行政費用	*6*	**(51,429)**	(76,135)
Research and development expenses	研發費用	*6*	**(354)**	–
Net impairment losses on financial assets	金融資產減值損失淨額	*3.1(b)*	**(173,961)**	(129,040)
Net other income	其他收益淨額	*7*	**7,256**	23,076
Other losses	其他虧損	*8*	**(62,724)**	(5,505)
Operating profit	**經營利潤**		**424,529**	524,908
Finance income	財務收入	*9*	**45,231**	48,038
Finance costs	財務成本	*9*	**(237,227)**	(263,627)
Finance costs – net	財務成本－淨額	*9*	**(191,996)**	(215,589)
Share of results of associates	聯營公司經營成果份額	*22*	**3,669**	5,035
Profit before taxation	**稅前利潤**		**236,202**	314,354
Income tax expense	所得稅費用	*11*	**(39,331)**	(50,426)
Profit for the year	**年度利潤**		**196,871**	263,928

		Notes 附註	Year ended 31 December 截至12月31日止年度 2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other comprehensive (loss) income	**其他全面(虧損)收益**			
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目：*			
Exchange differences arising from translation of foreign operation	換算海外業務產生的匯兌差額		(432)	1,116
			(432)	1,116
Total comprehensive income for the year	**年度全面收益總額**		196,439	265,044
Profit attributable to:	**利潤歸屬：**			
– Equity holders of the Company	一本公司權益持有人		196,206	263,222
– Non-controlling interests	一非控制性權益		665	706
			196,871	263,928
Total comprehensive income attributable to:	**全面收益總額歸屬於：**			
– Equity holders of the Company	一本公司權益持有人		195,774	264,338
– Non-controlling interests	一非控制性權益		665	706
			196,439	265,044
Earnings per share for profit attributable to equity holders of the Company *(expressed in RMB per share)*	**歸屬於本公司權益持有人的利潤的每股收益 *(以每股人民幣元計)***			
– Basic and diluted earnings per share	一基本及稀釋每股收益	*14*	0.19	0.26

As at 31 December 2025　於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Investment properties	投資物業	15	221,485	246,702
Right-of-use assets/land use rights	使用權資產／土地使用權	16	358,746	368,565
Property, plant and equipment	不動產、工廠及設備	17	2,287,267	2,288,351
Receivables under service concession arrangements	特許經營權協議下的應收款項	18	1,347,082	1,688,687
Amounts due from customers for construction contracts	應收客戶建造合同款	19	842,026	550,792
Trade and other receivables	應收賬款及其他應收款	26	223,514	–
Contract assets	合約資產	20	241,463	223,052
Intangible assets	無形資產	21	872,457	825,554
Interests in associates	聯營投資	22	69,395	65,726
Deferred tax assets	遞延稅項資產	23	134,526	110,075
			6,597,961	6,367,504
Current assets	**流動資產**			
Receivables under service concession arrangements	特許經營權協議下的應收款項	18	18,873	19,496
Amounts due from customers for construction contracts	應收客戶建造合同款	19	47,107	24,581
Inventories	存貨	24	6,642	6,212
Financial assets at amortised cost	以攤銷成本計量的金融資產	25	59,400	119,600
Trade and other receivables	應收賬款及其他應收款	26	6,668,835	5,809,617
Restricted funds	受限制資金	27	3,501	25,965
Cash and bank balances	現金及銀行結餘	27	33,629	10,977
			6,837,987	6,016,448
Current liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款	28	1,846,713	1,984,442
Contract liabilities	合同負債	28	13,772	30,127
Tax payables	應付稅項		257,932	190,597
Borrowings	借款	29	3,030,567	2,490,841
			5,148,984	4,696,007
Net current assets	**流動資產淨值**		1,689,003	1,320,441
Total assets less current liabilities	**總資產減流動負債**		8,286,964	7,687,945

As at 31 December 2025　於2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Deferred revenue	遞延收益	*30*	**654,746**	306,653
Borrowings	借款	*29*	**2,161,505**	2,098,338
Deferred tax liabilities	遞延稅項負債	*23*	**35,871**	40,661
			2,852,122	2,445,652
NET ASSETS	**淨資產**		**5,434,842**	5,242,293
Capital and reserves	**資本及儲備**			
Share capital	股本	*31*	**1,029,111**	1,029,111
Other reserves	其他儲備	*32*	**1,659,089**	1,644,580
Accumulated profits	留存收益		**2,735,444**	2,558,069

Equity attribur 21quityAbn-GBTm(Share capital)TjETEMC /P 4Lang (zh-HK)/MCdCable to eg (zh-holders28 Tc 8 0 0 8 70.8661 412.29

These consolidated financial statements on pages 158 to 304 were approved and authorised for issue by the Board of Directors on 20 March 2026 and signed on its behalf by:

For the year ended 31 December 2025　截至2025年12月31日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本 RMB'000 人民幣千元 (Note 31) (附註31)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 32) (附註32)	Accumulated profits 留存收益 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024	**於2024年1月1日**	1,029,111	1,613,774	2,324,597	4,967,482	9,822	4,977,304
Profit for the year	年度利潤	–	–	263,222	263,222	706	263,928
Other comprehensive income:	其他全面收益：						
Item that may be reclassified subsequently to profit or loss	*其後可能重新分類至損益之項目*						
Exchange differences	匯兌差額	–	1,116	–	1,116	–	1,116
Total comprehensive income for the year	年度全面收益總額	–	1,116	263,222	264,338	706	265,044
Transactions with owners:	**與所有者的交易：**						
Contributions and Distributions	*注資及分派*						
Transfer to statutory reserves *(Note 32(a))*	提取法定儲備*(附註32(a))*	–	29,750	(29,750)	–	–	–
Others	其他	–	(60)	–	(60)	5	(55)
At 31 December 2024	**於2024年12月31日**	1,029,111	1,644,580	2,558,069	5,231,760	10,533	5,242,293
At 1 January 2025	**於2025年1月1日**	1,029,111	1,644,580	2,558,069	5,231,760	10,533	5,242,293
Profit for the year	年度利潤	–	–	196,206	196,206	665	196,871
Other comprehensive loss:	其他全面虧損：						
Item that may be reclassified subsequently to profit or loss	*其後可能重新分類至損益之項目*						
Exchange differences	匯兌差額	–	(432)	–	(432)	–	(432)
Total comprehensive income (loss) for the year	年度全面收益(虧損)總額	–	(432)	196,206	195,774	665	196,439
Transactions with owners:	**與所有者的交易：**						
Contributions and Distributions	*注資及分派*	–	–	–	–	–	–
Transfer to statutory reserves *(Note 32(a))*	提取法定儲備*(附註32(a))*	–	18,831	(18,831)	–	–	–
Deregistration of a subsidiary	註銷附屬公司	–	(3,750)	–	(3,750)	–	(3,750)
Others	其他	–	(140)	–	(140)	–	(140)
At 31 December 2025	**於2025年12月31日**	1,029,111	1,659,089	2,735,444	5,423,644	11,198	5,434,842

For the year ended 31 December 2025　截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
OPERATING ACTIVITIES	**經營活動**			
Cash (used in) generated from operations	經營(使用)產生的現金	*34(a)*	**(270,681)**	535,700
Interest paid	已付利息		**(231,638)**	(220,099)
Income tax paid	已付所得稅		**(21,843)**	(21,781)
Net cash (used in) from operating activities	**經營活動(使用)產生的現金淨額**		**(524,162)**	293,820
INVESTING ACTIVITIES	**投資活動**			
Purchase of property, plant and equipment	購買不動產、工廠及設備		**(3,063)**	(31,943)
Settlement of construction costs	結算建設成本		**(78,116)**	(72,461)
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備所得款		**69**	5,709
Proceeds from disposal of receivables under service concession arrangements	出售特許經營權協議下的應收款項所得款		**–**	50,033
Repayments from related parties	關聯方還款	*36(b)(i)*	**200**	8,200
Interest received	已收利息		**20,418**	39,477
Cash paid for final consideration of a previously acquired subsidiary	就先前收購附屬公司支付的最終代價現金		**(6,342)**	–
Proceeds from disposal of subsidiaries	出售附屬公司的所得款項		**–**	76,184
Proceeds from disposal of associates	出售聯營公司的所得款項		**–**	467
Net cash (used in) from investing activities	**投資活動(使用)產生的現金淨額**		**(66,834)**	75,666

For the year ended 31 December 2025　截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
FINANCING ACTIVITIES	**融資活動**			
Decrease of restricted funds	減少受限制資金		**11,710**	28,902
New borrowings raised	借款所得款	*34(b)*	**2,840,482**	2,324,400
Repayments of borrowings	償還借款	*34(b)*	**(2,238,541)**	(2,886,137)
Net cash from (used in) financing activities	**融資活動產生(使用)的現金淨額**		**613,651**	(532,835)
Net increase (decrease) in cash and cash equivalents	**現金及現金等價物淨增加(減少)**		**22,655**	(163,349)
Effect of exchange rate changes	匯率變動影響		**(3)**	238
Cash and cash equivalents at the beginning of the reporting period	報告期初的現金及現金等價物		**10,977**	174,088
Cash and cash equivalents at the end of the reporting period, represented by cash and bank balances	**報告期末的現金及現金等價物，以現金及銀行結餘列示**		**33,629**	10,977

1. GENERAL

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

As at 31 December 2025, the directors of the Company consider the Company's immediate and ultimate holding company is Kunming Dianchi Investment Co., Ltd. (昆明滇池投資責任有限公司, "**KDI**"), a state-owned enterprise established in the PRC.

The Company and its subsidiaries (together, the "**Group**") are principally engaged in the development, design, construction, operation and maintenance of water supply and wastewater treatment facilities in the PRC. The activities of the principal subsidiaries of the Company are set out in Note 37 to the consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "**IASB**"), which collective term includes all applicable individual IFRS Accounting Standards, IAS Standards and IFRIC Interpretations issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). There is no significant difference between the data recognised through the IFRS Accounting Standards and the data recognised in accordance with the Chinese Accounting Standards.

1. 一般資料

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

於2025年12月31日，本公司董事認為本公司的直接及最終控股公司為昆明滇池投資有限責任公司(「**昆明滇池投資**」)，其為於中國成立的國有企業。

本公司及其附屬公司(統稱「**本集團**」)在中國主要從事水供給和污水處理設施的開發、設計、施工、運營和維護。本公司主要附屬公司的活動載於合併財務報表附註37。

2. 主要會計政策

合規聲明

該等合併財務報表已按照國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則，其包括所有適用的個別國際財務報告準則會計準則、國際會計準則及詮釋，以及香港公司條例的披露規定而編製。本合併財務報表亦遵守聯交所證券上市規則(「**上市規則**」)的適用披露規定。通過國際財務報告會計準則確認的數據與按照中國會計準則確認的數據不存在重大差異。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*　2. 主要會計政策

Application of amendments to IFRS Accounting Standards

The Group has applied, for the first time, the following new/revised IFRS Accounting standards that are relevant to the Group:

Amendments to IAS 21	Lack of Exchangeability

Amendments to IAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to IFRS Accounting Standards issued but not yet effective

At the date of approving these consolidated financial statements, the IASB has issued a number of revised IFRS Accounting Standards that are not yet effective for the current year and which the Group has not early adopted. These include the followings which may be relevant to the Group.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments(1)
Annual Improvements to IFRS Accounting Standards	Volume 11(1)
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity(1)
IFRS 18	Presentation and Disclosure in Financial Statements(2)
IFRS 19	Subsidiaries without Public Accountability: Disclosures(2)
Amendments to IAS 21	Translation to Hyperinflationary Presentation Currency(2)
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture(3)

(1) Effective for annual periods beginning on or after 1 January 2026
(2) Effective for annual periods beginning on or after 1 January 2027
(3) The effective date to be determined

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Amendments to IFRS Accounting Standards issued but not yet effective *(continued)*

The directors do not anticipate that the adoption of the new/revised IFRS Accounting Standards in future periods will have any material impact on the results of the Group.

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost basis, except for investment properties which are measured at fair value as explained in the accounting policy set out below.

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Basis of consolidation *(continued)*

Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests. Total comprehensive income is attributed to the equity holders of the Company and the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in ownership interests

Changes in the Group's ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the equity holders of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the holding company had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

2. 主要會計政策*(續)*

合併基礎*(續)*

分配全面收益總額

本公司股權持有人及非控股權益分佔損益及其他全面收益之各部分。全面收益總額須分配予本公司股權持有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

擁有權權益出現變動

倘本集團於附屬公司的擁有權權益變動並無導致失去控制權，則列賬為股本交易。控股權益及非控股權益的賬面值將會調整，以反映其於附屬公司的有關權益變動。非控股權益的經調整金額與已付或已收代價的公允價值間任何差額直接於權益中確認並歸屬於本公司權益持有人。

倘本集團失去對附屬公司的控制權，出售時產生的損益按下列兩者的差額計算：(i)於失去控制權當日已收代價的公允價值與任何保留權益的公允價值的總和；及(ii)於失去控制權當日附屬公司及任何非控股權益的資產(包括商譽)及負債的賬面值。先前於其他全面收入確認的有關所出售附屬公司的金額按與假設控股公司直接出售相關資產或負債的同一基準列賬。於前附屬公司保留的任何投資及前附屬公司結欠或應付前附屬公司的任何金額自失去控制權當日起視適用情況列賬為金融資產、聯營公司、合營公司或其他。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Associates *(continued)*

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

As described in Note 31(a) to the consolidated financial statements, the Group received certain completed water supply or wastewater treatment facilities as capital injection from its controlling shareholder and undertakes the operation and maintenance of such facilities owned by the Group in the concession period, during which the Group can charge service fees based on the supplied water or treated wastewater to recover its costs of investment, operations and maintenance and obtain reasonable return, according to the concession agreement entered into by the Group and the governmental authority ("Transfer-Own-Operate" Model or "TOO" Model). Since the Group directed the use of the assets and controlled the significant residual interest in the assets under the TOO Model during the concession period and the Group has the exclusive priority right to extend its operation period and is not required to return these assets to the governmental authority at the end of the concession period, the fixed assets under the TOO Model are accounted for as property, plant and equipment.

2. 主要會計政策*(續)*

聯營公司*(續)*

本集團與聯營公司之間交易所產生之未變現損益，均按本集團於投資對象所佔之權益予以抵銷；惟證明已轉讓資產減值之未變現虧損除外，在此情況下，該等未變現虧損會及時在損益內確認。

不動產、工廠及設備

除在建工程外，不動產、工廠及設備以成本減累計折舊及累計減值虧損列賬。不動產、工廠及設備項目的成本包括其購買價及為使資產達至其營運狀況及運抵營運地點作擬定用途之任何直接應佔成本。維修及保養會於其發生年度內於損益內扣除。

如合併財務報表附註31(a)所述，本集團收到控股股東投入的若干已完工水供給和污水處理設施作為資本，並在特許期間內承擔該等設施的運營和維護。在此期間內，根據本集團與政府部門簽訂的特許經營權協議，本集團可根據供應的水或處理的廢水收取服務費，以收回其投資、運營和維護成本並獲取合理回報(「轉讓－擁有－經營」模式或「TOO」模式)。鑒於本集團在特許期間內指定資產的用途並控制TOO模式下資產的重大剩餘權益，並且享有延長運營期限的獨家優先權且沒有被要求在特許期間結束後將資產返還予政府部門。因此，TOO模式下的固定資產按不動產、工廠和設備入賬。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Investment properties

Investment properties are buildings that are held by owner or lessee to earn rental income and/or for capital appreciation. These include properties held for a currently undetermined future use.

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss. The fair value of investment properties is based on valuations by independent valuer who hold recognised professional qualification and have recent experience in the location and category of property being valued. The fair value reflects, among other things, rental income from current leases and other assumptions that market participants would use when pricing investment properties under current market conditions, and is adjusted based on separately recognised assets or liabilities to avoid double counting assets or liabilities.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the item is derecognised.

Intangible assets

(i) Operating concession right

The Group engages with government authorities in the development, financing, operating and maintenance of wastewater treatment, water supply and other services (the "**Concession Services**") over a specified period of time (the "**Service Concession Period**"). The Group has access to operate the wastewater treatment, water supply and other facilities to provide the Concession Services in accordance with the terms specified in the arrangement.

2. 主要會計政策*(續)*

投資物業

投資物業乃由業主持有或承租人持有以賺取租金收入及╱或實現資本增值的樓宇，包括持有現時未釐定未來用途的物業。

投資物業在報告期末按公允價值列賬。因公允價值變動而產生的任何收益或虧損於損益確認。投資物業公允價值乃根據獨立估值師(持有認可專業資格並於所估值物業的地點及類別方面擁有新近經驗)所作的估值計算。公允價值反映(其中包括)

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Intangible assets *(continued)*

(i) Operating concession right (continued)

The Group recognises the related rights in the service concession arrangements as intangible assets or financial assets. The operator shall recognise an intangible asset to the extent that it receives a right (license) to charge users of the concession service and shall recognise a financial asset to the extent that it has an unconditional contractual right to receive a guaranteed minimum amount of cash or other financial assets from the governmental authorities (the "**Grantor**"). Therefore, intangible assets – operating concession rights are recognised for the rights under these service concession arrangements by the Group, which are amortised on a straight-line basis over the Service Concession Period ranging from 20 to 30 years.

(ii) Computer software

Purchased computer software license are capitalised on the basis of the costs incurred to acquire the specific software. These costs are amortised over periods ranging from 5 to 10 years.

Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

– property, plant and equipment;

– right-of-use assets/land use rights;

– intangible assets; and

– investments in subsidiaries in the Company's statement of financial position.

2. 主要會計政策*(續)*

無形資產*(續)*

(i) 特許經營權(續)

本集團將特許經營權協議中的相關權利作為無形資產或金融資產予以確認。作為運營方確認的無形資產以獲取的收費權利(經營執照)規定向使用該特許經營服務者可收取金額為限，確認的金融資產以向政府機構(「**授予方**」)無條件收取的保底現金的金額或其他金融資產為限。因此本集團將特許經營權協議項下的權利作為無形資產－特許經營權予以確認，並在20至30年的特許經營期間內以直線法進行攤銷。

(ii) 計算機軟件

外購計算機軟件使用權按購買該軟件產生的成本予以資本化。該等成本於5至10年的年限內攤銷。

非金融資產減值

於各報告期末審閱內部及外部資料來源，以確定下列資產可能出現減值或先前確認的減值虧損不再存在或已經減少的跡象：

– 不動產、工廠及設備；

– 使用權資產／土地使用權；

– 無形資產；及

– 於本公司財務狀況表中的於附屬公司的投資。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Impairment of non-financial assets *(continued)*

If any such indication exists, the asset's recoverable amount is estimated. In addition, intangible assets that are not yet available for use, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– ***Calculation of recoverable amount***

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

– ***Recognition of impairment losses***

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2. 主要會計政策*(續)*

非金融資產減值*(續)*

倘存在任何上述跡象，則估計資產的可收回金額。此外，就尚未可供使用的無形資產而言，不論是否存在任何減值跡象，均會每年估計可收回金額。

– ***計算可收回金額***

資產的可收回金額乃其公允價值減出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量按可反映當前市場對貨幣時間價值及資產特定風險的評估的稅前折現率，折現至其現值。倘一項資產產生的現金流入基本上不能獨立於其他資產所產生者，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。倘分配可按合理及貫徹一致的基準進行，則企業資產(例如總部大樓)的部分賬面值會分配至個別現金產生單位，否則會分配至最小現金產生單位組別。

– ***確認減值虧損***

倘資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損會予以分配，按比例減少該單位(或單位組別)內其他資產的賬面值，惟資產的賬面值不會減少低於其個別公允價值減出售成本(如可計量)或使用價值(如可釐定)。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Impairment of non-financial assets *(continued)*

– ***Reversals of impairment losses***

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

Service concession arrangements

The Group has entered into certain service concession arrangements with governmental authorities (the "**Grantor**"). The service concession arrangements consist of Build-Operate-Transfer (the "**BOT**") arrangement and Transfer-Operate-Transfer (the "**TOT**") arrangements. Under the BOT arrangements, the Group carries out construction and upgrade work of the wastewater treatment and water supply facilities for the Grantor and receives in return a right to operate the service projects concerned for a specified period of time (the "**Operation Period**") in accordance with the pre-established conditions set by the Grantor, and the service projects should be transferred to the Grantor with nil consideration at the end of the Operation Period. A TOT arrangement is similar to a BOT arrangement except that the Group pays consideration for the right to operate the wastewater treatment and water supply facilities that have been built.

2. 主要會計政策*(續)*

非金融資產減值*(續)*

– ***減值虧損撥回***

倘用作釐定資產可收回金額的估算出現有利變動，則會撥回減值虧損。減值虧損撥回僅限於假設過往年度並無確認減值虧損的情況下釐定的資產賬面值。減值虧損撥回在確認撥回的年度計入損益。

特許經營權協議

本集團與政府部門(「**授予方**」)訂立了若干特許經營權協議。特許經營權協議包括建設－經營－移交(「**BOT**」)協議和移交－經營－移交(「**TOT**」)協議。根據BOT協議，本集團向授予方提供污水處理和水供給設施的建造和升級改造，並以在指定期間內(「**經營期間**」)根據授予方預先設定的條件，經營服務項目作為回報。服務項目在經營期間結束後按零對價轉讓予授予方。除本集團須就經營已完工污水處理和水供給設施支付對價外，TOT協議與BOT協議類似。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Service concession arrangements *(continued)*

(a) Consideration given by the Grantor

A financial asset (receivable under a service concession arrangement) is recognised to the extent that the Group has an unconditional right to receive cash or another financial asset from the Grantor for the construction and upgrade services rendered and/or the consideration paid and payable by the Group to the Grantor. The Group has an unconditional right to receive cash if the Grantor contractually guarantees to pay the Group specified or determinable amounts or the shortfall, if any, between amounts received from the users of the public services and specified or determinable amounts.

An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of public services, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the services.

If the Group is paid for the construction and upgrade services or the cash payments for the rights to charge the Grantor or public users (under BOT/TOT arrangement) partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognised initially at fair value of the consideration received or receivable from the Grantor in accordance with IFRS 15 and International Financial Reporting Interpretations Committee Interpretation 12.

2. 主要會計政策*(續)*

特許經營權協議*(續)*

(a) 授予方付出的對價

在本集團對於向授予方提供的建造和升級改造服務擁有無條件收取現金或其他金融資產的權利和／或向授予方支付和應付對價時，金融資產(特許經營權協議下的應收款項)予以確認。若授予方於合約中保證依下列金額給付本集團，則本集團具有能無條件收取現金之權利：特定或可確定金額，或本集團向公共服務使用者收費之金額若少於特定或可確定金額，兩者間不足之差額(如有)。

在本集團獲得向公共服務使用者收費之權利時，對無形資產(特許經營權)予以確認。向公共服務使用者收費之權利並非無條件收取現金之權利，因可收取金額應以使用該公共服務之程度而定。

若本集團提供建造和升級改造服務所獲得之給付，或因向授予方或公共服務使用者收費之權利(根據BOT/TOT協議)而取得的現金付款，部分系金融資產而部分系無形資產，則需對本集團對價之各組成要素分別處理，並根據國際財務報告準則第15號和國際財務報告解釋委員會解釋公告第12號按向授予方收取的或應收取的對價之公允價值進行初始確認。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Service concession arrangements *(continued)*

(b) Construction and upgrade services

Revenue from construction service is recognised over time using an input method, based on the percentage of completion of the contract, which is determined by the direct proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

(c) Operating service

During the Operation Period of the service concession arrangements, receipts up to the level of the guarantee are treated as repayment of the financial asset. Costs for operating services are expensed in the period in which they are incurred.

(d) Contractual obligations to restore the facilities to a specified level of serviceability

The Group has contractual obligations which it must fulfil as a condition of its licenses, that is (i) to maintain the wastewater treatment plants it operates to a specified level of serviceability and/or (ii) to restore the plants to a specified condition before they are handed over to the Grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore the water treatment plants, except for upgrade element, are recognised and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period. In the opinion of the directors of the Company, the contractual obligations to maintain or restore infrastructure were not material to the Group.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

2. 主要會計政策*(續)*

特許經營權協議*(續)*

(b) 建造和升級改造服務

建造服務收入使用投入法根據合約完成百分比隨時間確認，該收益乃按迄今進行工程所產生的合約成本相對估計總合約成本的直接比例釐定。

(c) 營運服務

在特許經營權協議規定的經營期間內，收取的不超過保底污水處理費的部分作為償還金融資產處理。營運服務的成本在產生的期間內費用化。

(d) 將設施重置到特定可使用狀態的合同規定義務

作為特許經營權利的一個條件，本集團須承擔的合同義務包括：(i)將所運營的污水處理站維護在一個特定的可使用狀態以及／或(ii)在特許經營權協議到期時將設施移交給授予方前將設施恢復到特定可使用狀態。關於本集團承擔的除改造升級外，合同中規定的將污水處理站維護或重置的義務，根據管理層對現時義務所需的支出的最佳估計在報告期末予以確認和計量。本公司董事認為，將所運營的污水處理站維護或恢復至一個特定的可使用狀態的合同規定義務對本集團來說都不重大。

存貨

存貨乃以成本值及可變現淨值之較低者入賬。成本(包括一切購入成本，在適用之情況，亦包括將存貨達致現時地點及狀況所支銷之其他成本)乃採用加權平均成本法計算。可變現淨值指日常業務過程中的估計售價減去進行銷售所需的估計成本。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Classification and measurement (continued)

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the following annual reporting period following the change in the business model.

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of IFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

(a) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) its contractual terms give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include receivables under service concession arrangements, financial assets at amortised cost, trade and other receivables, cash and bank balances and restricted funds.

2. 主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

分類及計量(續)

金融資產於初步確認之分類取決於本集團管理金融資產之業務模式及金融資產之合約現金流量特徵。金融資產於彼等初步確認後不予重新分類，除非本集團改變其管理業務模式，而在此情況下所有受影響之金融資產於業務模式變動後以下年度報告期間之首日進行重新分類。

嵌入衍生工具的混合式合約(其主合約為國際財務報告準則第9號範圍內的資產)不得與主合約分開計量。相反，整項混合式合約乃作分類評估。

1) 按攤銷成本計量之金融資產

當金融資產同時符合以下條件，且並無指定為按公允價值計入損益，則該金融資產按攤銷成本計量：

(a) 該金融資產由一個旨在通過持有金融資產收取合約現金流量之業務模式所持有；及

(b) 該金融資產之合約條款使於特定日期產生現金流量僅為支付本金及未償還本金利息。

其後，按攤銷成本計量的金融資產採用實際利率方法計量並須計提減值。因減值、終止確認或進行攤銷時產生之收益及虧損乃於損益中確認。

本集團按攤銷成本計量的金融資產包括特許經營權協議下的應收款項、以攤銷成本計量的金融資產、應收賬款及其他應收款、現金及銀行結餘及受限制資金。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Classification and measurement (continued)

2) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which IFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets.

A financial asset is classified as held for trading if it is:

(i) acquired principally for the purpose of selling it in the near term;

(ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or

(iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

2. 主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

分類及計量(續)

2) 按公允價值計入損益之金融資產

該等投資包括非按攤銷成本計量或按公允價值計入其他全面收益之金融資產，包括持作交易之金融資產、初步確認時指定按公允價值計入損益之金融資產，以及國際財務報告準則第3號適用之業務合併中之或然代價安排所導致之金融資產及其他須按公允價值計入損益之金融資產。彼等按公允價值列賬，所導致之任何收益及虧損於損益中確認，不包括該等金融資產所賺取之任何股息或利息。

金融資產分類為持作交易，則其：

(i) 獲收購之主要目的是在短期內出售；

(ii) 於初步確認時為集中管理且具有短期獲利之最近實際模式跡象之可識別金融工具組合之一部份；息或

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Financial liabilities *(continued)*

Classification and measurement (continued)

(iii) they contain one or more embedded derivatives, in which case

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Impairment of financial assets and other items *(continued)*

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

A credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Impairment of financial assets and other items *(continued)*

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

(a) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or

(b) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due and set the default criterion as 1 year past due based on good repayment records for those customers having a continuous business with the Group.

2. 主要會計政策*(續)*

金融工具*(續)*

金融資產及其他項目的減值*(續)*

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為歷史經驗顯示如金融工具符合以下任何一項準則，本集團或未能收回全數未償還合約金額。

(a) 有內部衍生資料或取自外部來源資料顯示債務人不大可能全數向其債權人(包括本集團)支付欠款(未考慮本集團所持任何抵押品)；或

(b) 對手方有違反財務契諾。

無論上述分析如何，本集團認為金融資產逾期超過90日已屬發生違約，除非本集團有合理及可靠資料證明較為滯後的違約準則更為適當則作別論。就逾期90天以上的貿易應收款項而言，本集團已駁回預期信貸虧損模型下的違約推定，並基於與本集團有持續業務往來的客戶的良好還款記錄，將違約標準設定為逾期1年。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Impairment of financial assets and other items *(continued)*

Low credit risk

A financial instrument is determined to have low credit risk if:

(a) it has a low risk of default;

(b) the borrower has a strong capacity to meet its contractual cash flow obligations in the near terms; and

(c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in Note 3.1(b) to the consolidated financial statements, cash and bank balances and restricted funds are determined to have low credit risk.

Simplified approach of ECL

For trade receivables, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 主要會計政策*(續)*

金融工具*(續)*

金融資產及其他項目的減值*(續)*

低信貸風險

如有下列情況，金融工具會被釐定為低信貸風險：

(a) 其具低違約風險；

(b) 借款人有實力履行其近期合約現金流量責任；及

(c) 較長遠的經濟或營商條件的不利變動可能(但不一定)會減低借款人履行其合約現金流量責任的能力。

誠如合併財務報表附註3.1(b)所詳述，現金及銀行結餘及受限制資金被確定為具有低信貸風險。

預期信貸虧損之簡化法

本集團就應收賬款應用簡化法計算預期信貸虧損。本集團於各報告日期根據全期預期信貸虧損確認虧損撥備，並已設立撥備矩陣，以其過往信貸虧損經驗為基準，並就應收賬款及經濟環境之特定前瞻性因素作出調整。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Impairment of financial assets and other items *(continued)*

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower.

(b) a breach of contract, such as a default or past due event.

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

2. 主要會計政策*(續)*

金融工具*(續)*

金融資產及其他項目的減值(續)

信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

(a) 發行人或借款人的重大財困。

(b) 違反合約(如違約或逾期事件)。

(c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠。

(d) 借款人將可能陷入破產或其他財務重組。

(e) 因財務困難導致金融資產失去活躍市場。

(f) 按反映已產生信貸虧損之大幅折扣購買或發起金融資產。

撇銷

倘本集團並無合理期望全數或部分收回金融資產之合約現金流量，本集團會撇銷金融資產。然而，在考慮會計法律意見(如適用)後，所撇銷金融資產仍可根據本集團收回過期款項之程序實施強制執行。任何其後進行的收回均於損益確認。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significan0542 Tm(unco1DC BT/C05 (measured)0.5 (at their transactio01before paymen1567 Tm0Bgles)0.5 (that)]TJETEMC /

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Revenue recognition

Revenue from contracts with customers

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

(i) Wastewater treatment services

(ii) Water supply services

(iii) Revenue from construction contracts

(iv) Management services

(v) Thermal production

(vi) Transportation services

(vii) Finance income

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

(a) a good or service (or a bundle of goods or services) that is distinct; or

(b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

2. 主要會計政策*(續)*

收益確認

客戶合約收益

貨品或服務的性質

本集團所提供貨品或服務的性質如下：

(i) 污水處理服務

(ii) 供水服務

(iii) 建築合同收入

(iv) 管理服務

(v) 熱力生產

(vi) 運輸業務

(vii) 財務收入

識別履約責任

於合約開始時，本集團會評估與客戶所訂合約中承諾的貨品或服務，並識別為各承諾轉移給客戶以下兩者之一的履約責任：

(a) 明確的貨品或服務(或一束貨品或服務)；或

(b) 連串明確的貨品或服務，大致相同且轉移給客戶的模式相同。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Revenue recognition *(continued)*

Revenue from contracts with customers *(continued)*

Identification of performance obligations (continued)

A good or service that is promised to a customer is distinct if both of the following criteria are met:

(a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and

(b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

(b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

(c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 主要會計政策*(續)*

收益確認*(續)*

客戶合約收益(續)

識別履約責任(續)

如同時符合以下準則，則承諾給客戶的貨品或服務謂之明確：

(a) 客戶自身或連同其他可隨時利用的資源受惠於貨品或服務(即貨品或服務謂之明確)；及

(b) 本集團轉移給客戶貨品或服務的承諾可與合約中其他承諾分開識別(即轉移貨品或服務就合約文本而言謂之明確)。

收益確認的時間性

收益當(或如)本集團藉轉移所承諾貨品或服務(即資產)給客戶而達致履約責任時確認。資產當(或如)客戶取得其控制權時謂之轉移。

如符合以下其中一項準則，本集團隨時間轉移貨品或服務的控制權，故達致履約責任並隨時間確認收益：

(a) 客戶於本集團履約時同時接受及使用本集團履約所提供的利益；

(b) 本集團履約創造或提昇客戶於資產被創造或提升時所控制的資產(如在建工程)；或

(c) 本集團履約時並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約付款具有可強制執行權利。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Revenue recognition *(continued)*

Revenue from contracts with customers *(continued)*

Timing of revenue recognition (continued)

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Revenue from wastewater treatment operation and other services is recognised over time when the services are rendered.

Revenue from water supply services is recognised at point in time when a Group entity has delivered water to the customer.

Revenue from construction services is recognised over time based on the percentage of completion of the contract, which is determined by the direct proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, at the end of each reporting period. The Group provides construction services under Build-Transfer (the "**BT**") arrangements and Build-Operate-Transfer (the "**BOT**") arrangements. Under these construction arrangements, the Group carries out construction work of the wastewater treatment and water supply facilities and returns the assets to the counter parties of the construction arrangements after completion of the construction or expiry of the operation period. When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Revenue from management services is recognised over time based on the volume of wastewater treatment service provided to the customers in each period.

Revenue from thermal power service is recognised at point in time based on the volume of thermal power supplied under the contract.

2. 主要會計政策*(續)*

收益確認*(續)*

客戶合約收益(續)

收益確認的時間性(續)

如履約責任不隨時間達致，本集團於客戶取得所承諾資產的控制權時於某個時間點達致履約責任。釐定控制權轉移何時發生時，本集團會考慮控制權概念及諸如法定業權、實質管有、付款權、資產所有權的重大風險與酬報及客戶認受等指標。

經營污水處理和其他服務取得的收入在提供服務時隨時間予以確認。

當本集團主體向客戶供水時，於該時間點確認供水服務收入。

建造服務收入根據合約完成百分比隨時間確認，該收益乃按迄今進行工程所產生的合約成本相對各報告期末估計總合約成本的直接比例釐定。本集團的建造服務存在於建造－轉讓(「**BT**」)合同及建造－運營－移交(「**BOT**」)合同。在上述建造合同下，本集團實施污水處理及水供給等設施的建造並於建造完成後或運營期屆滿後將資產交付予簽署建造合同的另一方。如合約的結果無法合理計量，則收入的確認僅以預期可收回的已產生合約成本為限。

管理服務收入按各期間向客戶提供的污水處理服務量隨時間確認。

熱電服務根據合約，按供應熱電量於時間點確認收入。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Revenue recognition *(continued)*

Revenue from contracts with customers *(continued)*

Timing of revenue recognition (continued)

Revenue from transportation services is recognised over time when services have been provided to the customers in each period.

For wastewater treatment services, management services and transportation services, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goodsgoods0 to thPNang /P #L to thPNd (is)ferren veFor wastewatergoods s /P #Lang (enriomwhen)18.1 (u0.14.1 (manh #Lang /P #LD

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Contract assets and contract liabilities *(continued)*

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

On the consolidated statement of financial position, the Group reports the net contract position for each contract as either an asset or a liability. Amount due from customers for construction contracts represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). Since the Group's main operation is carried out in the PRC, the amounts shown in the consolidated financial statements are presented in RMB.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

2. 主要會計政策*(續)*

合約資產及合同負債*(續)*

單一合約或一組相關合約以合約資產淨值或合同負債淨額呈列。無關合約之合約資產及合同負債並不按淨額基準呈列。

在合併財務狀況表上，本集團就每項合同將淨合同狀況報告為資產或負債。當已產生的成本加已確認的利潤(減已確認虧損)超過進度付款時，應收

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Foreign currency translation *(continued)*

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("**foreign operations**") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of comprehensive income are translated at average exchange rate.
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.
- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.
- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss.

2. 主要會計政策*(續)*

外幣換算*(續)*

有別於呈列貨幣的所有集團實體(「**海外業務**」)的業績及財務狀況的功能貨幣按下列基準轉換成呈列貨幣：

- 所呈列各財務狀況表的資產及負債，及收購海外業務產生的資產及負債(被視為該海外業務的資產及負債)賬面值的公允價值調整，按報告期末的收市匯率轉換。
- 各全面收益表的收入及開支按平均匯率轉換。
- 因源於上述貨幣項目(構成本集團對海外業務淨投資之部份)之換算及匯兌差異而產生之所有匯兌差異均確認為獨立權益部份。
- 就出售海外業務(包括出售本集團於海外業務之全部權益)而言，倘一項出售涉及失去對一間附屬公司(包括一項海外業務)之控制權或部份出售於包含海外業務之合營安排或聯營公司之權益，而不再以權益會計法處理當中之保留權益時，該海外業務涉及之匯兌差異累計金額於其他全面收入確認，以及於獨立權益成份累計，並於確認出售損益時，從權益重新分類至損益。
- 部份出售本集團於附屬公司(包括海外業務)的權益且該出售不會導致本集團失去對該附屬公司控制權時，於獨立權益部份確認的匯兌差異的累計金額，按比例重新歸入該海外業務的非控股權益，且不會重新分類至損益。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Foreign currency translation *(continued)*

– On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

Borrowings costs

Borrowings costs which are directly attributable to the acquisition, construction and production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as and included in finance costs in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

2. 主要會計政策*(續)*

外幣換算*(續)*

– 就所有其他部份出售(包括部份出售聯營公司或合營公司，而本集團不會因此失去重大影響力或共同控制權)而言，於獨立權益部份確認的匯兌差異的累計金額，按比例重新分類至損益。

借貸成本

直接由購買、建造及生產合資格資產(即在投入其擬定用途或銷售前需要較長時間準備之資產)產生之借貸成本，均資本化作為該等資產成本之一部份。當該等資產大致上已準備好投入其擬定用途或銷售時，該等借貸成本便停止資本化。所有其他借貸成本於發生期間均於損益中確認並計入融資成本。

撥備

當本集團因過往事件而須承擔現時之法定或推定責任，而履行該責任可能需要流出能實現經濟利益之資源且有關責任之金額能可靠估計時，即會確認撥備。已確認撥備之支出會在產生支出年度與有關撥備互相抵銷。本集團會於各報告期末審閱撥備，並作出調整，以反映當前之最佳估計。倘有關撥備金額之時間值影響重大，則撥備金額應為履行責任預期所需支出之現值。倘本集團預期撥備將會獲得償還，則償還款項會確認為個別資產，惟僅於償還實際上肯定時方予確認。

或有負債

或有負債為由過往事件產生的現有義務，惟並無被確認，原因為不太可能需要有體現經濟利益的資源流出以履行該義務，或者該義務的金額無法充分可靠地計量。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Contingent liabilities *(continued)*

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "**holder**") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss upon initial recognition of any deferred income.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

2. 主要會計政策*(續)*

或有負債*(續)*

如果本集團對某項義務負有連帶責任，預計將由其他各方履行的該部分義務被視為或有負債，且並不在合併財務報表中確認。

本集團不斷進行評估，以釐定體現經濟利益的資源流出是否已經成為可能。如果過往作為或有負債處理的項目很可能需要有未來經濟利益流出，則在可能性發生變化的報告期內在合併財務報表中確認撥備，惟無法作出可靠估計的極少數情況除外。

已發出之財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「**持有人**」)因特定債務人未能根據債務工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

所發出的財務擔保初始按公平價值確認，乃參照類似服務在公平磋商交易的過程中所收取的費用(如可獲得該等資料)而釐定，或參照息差釐定，方法是以放款人在接受擔保的情況下實際收取的利率與不接受擔保的情況下放款人將會收取的估計利率作比較(如該等資料能可靠地估計)。倘在發出該擔保時收取或可收取代價，該代價則根據適用於該類資產之本集團政策而予確認。倘沒有有關尚未收取或應予收取之代價，則於初步確認任何遞延收入時，即時於損益內確認開支。

初步確認後，初步確認為遞延收入的金額按擔保年期於損益內攤銷為所發出之財務擔保收入。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is included in non-current liabilities as deferred revenue and is released to profit or loss over the expected useful life of the relevant asset under straight line method.

Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies the recognition exemption to short-term leases. Lease payments associated with this lease is recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Leases *(continued)*

As lessee *(continued)*

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, which comprises:

(a) the amount of the initial measurement of the lease liability;

(b) any lease payments made at or before the commencement date, less any lease incentives received;

(c) any initial direct costs incurred by the Group; and

(d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset as stated in the accounting policy on land use rights below.

Land use rights

As described in Note 16 to the consolidated financial statements, all land in the PRC is state-owned or collectively-owned and no individual land ownership exists. The land use rights of certain land of the Group were contributed by KDI. The land use rights are stated at cost less accumulative amortisation and accumulated impairment losses, if any. Land use rights are amortised over the lease period of 48 to 50 years using straight-line method.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

2. 主要會計政策*(續)*

租賃*(續)*

作為承租人*(續)*

本集團於租賃開始日期確認使用權資產和租賃負債。使用權資產按成本進行初始計量，包括：

(a) 租賃負債初步計量金額；

(b) 於開始日期或之前作出的任何租賃付款，減去已獲得的租賃優惠；

(c) 本集團所產生的任何初始直接成本；及

(d) 由本集團廢除及移除相關資產，恢復其所在場地或將相關資產恢復到租賃條款及條件所要求的條件所產生的成本估算，惟該等成本乃因生產存貨而產生除外。

其後，使用權資產乃按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債任何重新計量而作出調整。如下文土地使用權會計政策所述，折舊按租賃期與使用權資產的未到期的租賃期限中的較短者以直線法計提。

土地使用權

如合併財務報表附註16所述，所有土地在中國均為國有或集體所有，無個人擁有土地使用權存在。本集團某些土地的使用權由昆明滇池投資提供。土地使用權按成本減累計攤銷及減值損失(如有)入賬。土地使用權按直線法在48至50年租賃期內攤銷。

租賃負債初步按在合同開始日尚未支付的租賃付款額的現值計量。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Leases *(continued)*

As lessee *(continued)*

Land use rights (continued)

The lease payments comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

(a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;

(b) variable lease payments that depend on an index or a rate;

(c) amounts expected to be payable under residual value guarantees;

(d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

2. 主要會計政策*(續)*

租賃*(續)*

作為承租人(續)

土地使用權(續)

租賃付款包括以下租賃期中在開始日期尚未支付的有關標的資產使用權的付款：

(a) 固定租賃款項(包括實質固定款項)減任何應收租賃優惠；

(b) 可變租賃付款，其取決於一項指數或利率；

(c) 承租人根據剩餘價值擔保預期應付金額；

(d) 購買權的行使價(倘本集團合理確定行使該等權利)；及

(e) 終止租賃的罰金付款(倘租賃條款反映本集團行使權利以終止租賃)。

租賃付款使用租賃中隱含的利率折現，或者在無法輕易確定的情況下使用承租人的增量借款利率進行折現。

隨後，通過增加賬面值以反映租賃負債的利息並通過減少賬面值以反映已支付的租賃費用來計量租賃負債。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Leases *(continued)*

As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Employee benefit

(a) Pension obligations

The full-time employees of the Group in the PRC are covered by various government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred and contributions paid to the defined-contribution pension plans for an employee are not available to reduce the Group's future obligations to such defined-contribution pension plans even if the employee leaves the Group. In addition to the government-sponsored defined contribution pension plans as mentioned above, effective from 1 January 2014, the Group operates an additional employee pension plan. The full-time employees of the Group in the PRC are entitled to an additional pension aggregating to 8% of previous year's salaries. The Group has no further obligation for this additional employee pension plan beyond the contribution made.

(b) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences is not recognised.

The deferred tax assets or liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or liability is settled, based on the tax rates and the tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and interests in associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group.

2. 主要會計政策*(續)*

稅項

即期所得稅支出乃根據期內業績計算，並就毋須課稅或不可扣減項目作出調整。計算時所使用之稅率為於各報告期末已頒行或實際上已頒行之稅率。

遞延稅項乃就資產及負債之稅基與其於合併財務報表之賬面值於報告期末之所有暫時性差額，採用負債法作出撥備。然而，初步確認一項交易(業務合併除外)中之資產或負債所產生之任何遞延稅項，倘於交易時不影響會計溢利或應課稅溢利或虧損，且不會產生等額應課稅及可扣減暫時性差額，則不會予以確認。

遞延稅項資產及負債乃根據於報告期末已頒行或實際上已頒行之稅率及稅法，按收回資產或清償負債之期間預期適用之稅率計量。

倘可能有未來應課稅溢利可用作抵銷可扣減暫時性差額、稅項虧損及抵免，則會確認遞延稅項資產。

遞延稅項按於附屬公司之投資及聯營投資所產生之暫時性差額作出撥備，惟本集團可控制暫時性差額之撥回時間，以及暫時性差額不大可能於可見未來撥回之情況除外。

關聯方

關聯方為與本集團有關聯之人士或實體。

(a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：

  (i) 對本集團有控制權或共同控制權；

  (ii) 對本集團有重大影響力；或

  (iii) 為本集團之主要管理人員。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Related parties *(continued)*

(b) An entity is related to the Group if any of the following conditions applies:

(i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group.

2. 主要會計政策*(續)*

關聯方*(續)*

(b) 倘一間實體符合以下條件，其即為與本集團有關聯：

(i) 該實體與本集團為同一集團之成員公司(即各控股公司、附屬公司及同系附屬公司彼此互有關聯)。

(ii) 一間實體為另一間實體之聯營公司或合營公司(或一間實體為另一間實體所屬集團成員公司之聯營公司或合營公司)。

(iii) 兩間實體均為同一第三方之合營公司。

(iv) 一間實體為一名第三方實體之合營公司，而另一間實體為該第三方實體之聯營公司。

(v) 該實體為本集團或與本集團有關聯之實體之僱員福利而設之退休福利計劃。倘本集團本身為該計劃，提供資助之僱主亦為與本集團有關聯。

(vi) 該實體為受(a)項所識別人士控制或共同控制。

(vii) (a)(i)項所識別對實體有重大影響力或為該實體(或該實體之控股公司)主要管理人員之人士。

(viii) 向本集團提供主要管理人員服務之實體或其所屬集團之任何成員公司。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Related parties *(continued)*

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 主要會計政策*(續)*

關聯方*(續)*

一名人士之近親指於該人士與實體的交易中預期可能會影響該名人士或受該名人士影響之家庭成員，並包括：

(a) 該名人士之子女及配偶或同居伴侶；

(b) 該名人士之配偶或同居伴侶之子女；及

(c) 該名人士或該名人士配偶或同居伴侶之受養人。

於關聯方之定義中，聯營公司包括該聯營公司之附屬公司，而合營公司包括該合營公司之附屬公司。

分部報告

合併財務報表內所呈報經營分部及各分部項目之金額，與定期就本集團各業務線及地域之資源分配及表現評估而向本集團主要運營決策者提供之財務資料一致。

就財務報告而言，個別重大經營分部不會匯集計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類別或種類、分銷產品或提供服務之方法以及監管環境性質方面類似之分部除外。個別不重大之經營分部倘具備大部分該等特質，亦可以彙集計算。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Critical judgements and accounting estimates

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements

In the process of applying the Group's accounting policies, management has made the following judgement:

(i)　Scope of applying IFRIC 12 for certain facilities

The Group entered into BOT, TOT, Build-Own-Operate ("**BOO**") and Transfer-Own-Operate ("**TOO**") arrangements in wastewater treatment, water supply and other facilities.

The Group has concluded that all the BOT, TOT, BOO and TOO arrangements are service concession arrangements under IFRIC 12, because (i) the grantors control and regulate the services that the Group must provide with the infrastructure at a pre-determined service charge; and (ii) the grantors control significant residual interest in the infrastructure at the end of the term of the arrangements. In respect of BOT and TOT arrangements, upon expiry of concession right agreements, the infrastructure has to be transferred to the local government at nil consideration. Infrastructure for BOO and TOO arrangements is expected to be used in the service concession arrangements for its entire or substantially entire useful life.

2. 主要會計政策*(續)*

重大判斷及會計估計

判斷及估計會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

重大判斷

於應用本集團的會計政策過程中，管理層已作出以下判斷：

(i)　就部分設施應用國際財務報告詮釋委員會第12號的範疇

本集團就污水處理、供水及其他設施訂立BOT、TOT、建設－擁有－經營(「**BOO**」)及轉讓－擁有－經營(「**TOO**」)協議。

本集團認為，所有BOT、TOT、BOO及TOO協議均為國際財務報告詮釋委員會第12號下的特許經營權協議，因為(i)授予者控制及規範本集團必須以預先確定的服務費提供的基礎設施服務；及(ii)授予方於協議期限結束時控制基礎設施的重大剩餘權益。就BOT及TOT協議而言，在特許經營權協議到期後，基礎設施必須無償轉讓予當地政府。BOO及TOO協議的基礎設施在其整個或幾乎整個使用期限內將預計用於特許經營權協議。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Critical judgements and accounting estimates *(continued)*

Critical accounting estimates

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) Estimated useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation charges where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation charges in future periods.

(ii) Impairment of trade and other receivables, receivables under service concession arrangements, contract assets and amounts due from customers for construction contracts

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the risk profile, customers' liquidity, historical credit losses, past collection history and other current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.1(b) to the consolidated financial statements.

2. 主要會計政策*(續)*

重大判斷及會計估計*(續)*

重大會計估計

本集團對未來作出估計和假設。所得會計估計數字，因其性質使然，很少等同於有關實際結果。有重大風險導致下個財政年度的資產及負債賬面價值作出重大調整之估計及假設詳述如下：

(i) 不動產、工廠及設備的預計可使用年限和殘值

本集團管理層經參考本集團擬獲得未來經濟利益的預計期間來確定不動產、工廠及設備的預計可使用年限、殘值和相關折舊費用。當使用壽命與之前估計的使用壽命不同時，管理層將修改折舊費用，或將經已棄置或出售的技術陳舊或非戰略資產核銷或計提減值。實際經濟年期可能不同於估計可使用年限，實際殘值也可能有別於預計殘值。定期檢查可折舊年限、殘值可能會使其發生變化以及影響未來期間折舊費用發生變化。

(ii) 應收賬款及其他應收款、特許經營權協議下的應收款項、合約資產及應收客戶建造合同款的減值

金融資產虧損撥備乃基於有關違約風險及預期虧損率之假設作出。於各報告期末，本集團根據風險概況、客戶的流動性狀況、歷史信貸虧損、過往收款歷史及影響客戶結清應收賬款能力的宏觀經濟因素的其他當前及前瞻性資料，通過判斷作出該等假設及選擇減值計算之輸入數據。所使用的關鍵假設及輸入數據的詳情在合併財務報表附註3.1(b)的表格中披露。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Critical judgements and accounting estimates *(continued)*

Critical accounting estimates *(continued)*

(iii) Current and deferred income tax

The Group is subject to income taxes in different areas in the PRC. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation charges in the period in which such estimate is changed.

(iv) Percentage of completion of construction and service contracts

The Group recognises revenue for construction work and service contracts according to the percentage of completion of the individual contract of construction or service work. The Group's management estimates the percentage of completion of construction or service work based on the actual cost incurred over the total budgeted cost, where the corresponding contract revenue is also estimated by management. Because of the nature of the activity undertaken in construction and service contracts, the date at which the activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group reviews and revises the estimation of both contract revenue and contract costs in the budget prepared for each construction contract and service contract as the contract progresses.

2. 主要會計政策*(續)*

重大判斷及會計估計*(續)*

重大會計估計(續)

(iii) 當期及遞延所得稅

本集團需要在中國不同地區繳納所得稅。於確定各個司法權區的所得稅計提時須作出判斷。在日常業務過程中涉及最終稅額確定的某些交易及計算是不確定的。如果這些事項的最終稅務結果不同於最初記錄的金額，這將影響決定期內所得稅及遞延稅項。

當管理層認為未來很可能有應稅利潤抵扣暫時性差異或稅務虧損，則確認與暫時性差異及稅務虧損相關的遞延稅項資產。當預期結果與原先估計不同時，這種差異將影響遞延稅項資產的確認以及該等估計變動時的期內稅務費用。

(iv) 建設完工百分比及服務合同

本集團根據個別建造或服務工程合同的完工百分比確認建造工程和服務合同的收入。本集團管理層根據總預算成本中發生的實際成本來估計建造或服務工程的完工百分比，並估計相應的合同收入。由於建造和服務合同中承接活動性質的不同，活動開始的日期與活動結束的日期通常歸屬於不同的會計期間。在建造過程中本集團會覆核為各建造合同和服務合同編製的預算，並修改對合同收入和合同成本的估計。

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Critical judgements and accounting estimates *(continued)*

Critical accounting estimates *(continued)*

(v)　Service concession arrangements

If the Group is paid for the construction and upgrade services or the cash payments for the rights to charge grantors or public users (under BOT/TOT arrangement) partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognised initially in accordance

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Critical judgements and accounting estimates *(continued)*

Critical accounting estimates *(continued)*

(vi)　Valuation of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuer. In determining the fair value, the valuer has based on a method of valuation which involves certain estimates of market conditions including unobservable inputs. In relying on the valuation report, the directors of the Company have exercised their judgements and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the amount of gain or loss that would be recognised in profit or loss. Details of these are set out in Note 15 to the consolidated financial statements.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and interest rate risk), credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not use any derivative financial instruments to hedge certain risk exposures.

2. 主要會計政策*(續)*

重大判斷及會計估計*(續)*

重大會計估計(續)

(vi)　投資物業估值

投資物業乃按獨立專業估值師進行之估值按公平價值列賬。於釐定公平價值時，估值師乃依據涉及若干市況估計(包括不可觀察輸入數據)之估值方法。於依賴估值報告時，本公司董事已行使其判斷並信納估值所用假設反映現時市況。該等假設之變動會導致本集團投資物業公平價值之變動，對收益或虧損金額之相應調整將於損益中確認。有關詳情載於綜合財務報表附註15。

3. 財務風險管理

3.1 財務風險因素

本集團的活動面臨多種財務風險：市場風險(包括外匯風險、現金流量及利率風險)、信用風險及流動資金風險。本集團的整體風險管理政策專注於金融市場的不可預見性，並尋求盡量減低對本集團財務業績的潛在不利影響。本集團目前沒有利用任何衍生金融工具以對沖若干風險。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk primarily arising from currency exposure with respect to Hong Kong dollars ("**HKD**") and United States dollars ("**USD**"). Foreign exchange risk arises mainly from cash and cash equivalents and borrowings denominated in HKD and USD.

As at 31 December 2025, the impact on the Group's profit before tax for the year arising from the translation of HKD denominated assets and liabilities was negligible (2024: if HKD had strengthened/weakened by 1% against RMB, with all other variables held constant, profit before tax would have been RMB5,490,000 lower/higher as a result of foreign exchange losses/gains on translation of HKD denominated assets and liabilities).

As at 31 December 2025, the impact on the Group's profit before tax for the year arising from the translation of USD denominated assets and liabilities was negligible (2024: if USD had strengthened/weakened by 1% against RMB, with all other variables held constant, profit before tax would have been RMB634,000 lower/higher as a result of foreign exchange losses/gains on translation of USD denominated assets and liabilities).

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings.

Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk.

The weighted average effective interest rate on borrowings and the maturity dates of borrowings are disclosed in Note 29 to the consolidated financial statements.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險

(i) 外匯風險

本集團由於業務中使用多種貨幣導致面臨外匯風險，涉及的貨幣主要為港元(「**港元**」)及美元(「**美元**」)。外匯風險主要產生自以港元及美元計的現金及現金等價物及借貸。

於2025年12月31日，因換算以港元計值的資產及負債對本集團本年度稅前利潤影響可忽略不計(2024年：如果港元兌人民幣升值／貶值1%，在所有其他變量保持不變的情況下，稅前利潤將因換算以港元計值的資產及負債產生的匯兌損失／收益而減少／增加人民幣5,490,000元)。

於2025年12月31日，因換算以美元計值的資產及負債對本集團本年度稅前利潤影響可忽略不計(2024年：如果美元兌人民幣升值／貶值1%，在所有其他變量保持不變的情況下，稅前利潤將因換算以美元計值的資產及負債產生的匯兌損失／收益而減少／增加人民幣634,000元)。

(ii) 現金流量及公允價值利率風險

利率風險是指由於市場利率變化造成的金融工具公允價值或未來現金流量波動的風險。本集團承受因市場利率變化帶來的風險主要在於借款。

浮動利率下的借款使本集團承受現金流量利率風險。按固定利率取得的借款則使本集團承受公允價值利率風險。

借貸加權平均實際利率及借款到期日在合併財務報表附註29中披露。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(a) Market risk** (continued)*

(ii) Cash flow and fair value interest rate risk (continued)

As at 31 December 2025, if the interest rate on floating interest rate borrowings had been higher/lower by 0.5% (2024: 0.5%), the Group's profit before taxation for the year would have changed mainly as a result of higher/lower interest expenses on floating rate borrowings. Details of changes are as follows:

(b) Credit risk and impDetail6573.0542 Tm[As)12.3 ( )0.6 Tm((contin4 ( )-fore)14 ( )0.6 (taxation)34 (1.8469 8 - 8 41g (en-US)7 -g (e6-US

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk and impairment assessment (continued)

The Group performed impairment assessment for financial assets and contract assets (including amounts due from customers for construction contracts) under ECL model. For trade and other receivables, receivables under service concession arrangements, amounts due from customers for construction contracts, contract assets and financial assets at amortised cost, the balances are primarily derived from local governments, PRC state-owned entities and quasi-government organisations. As the Group's historical credit loss experience does not indicate significantly different loss patterns for these customers, the loss allowance based on past due status is not further distinguished between these customers.

Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment are summarised as below:

Trade receivables

In order to minimise the credit risk, the management of the Group is responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue trade receivables. In addition, the management of the Group reviews the recoverable amount of each individual debt regularly. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 December 2025, the Group had a certain concentration of credit risk as 65% (2024: 66%) and 89% (2024: 89%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險及減值評估(續)

本集團根據預期信貸虧損模型對金融資產及合約資產(包括應收客戶建造合同款)進行減值評估。對於貿易及其他應收款項、特許經營權協議下的應收款項、應收客戶建造合同款、合約資產及以攤銷成本計量的金融資產，其結餘主要來自地方政府、中國國有實體及準政府組織。由於本集團過往的信貸虧損經驗並無顯示該等客戶的虧損模式有重大差異，故不同客戶群之間並無進一步區分基於逾期狀況的虧損撥備。

有關本集團的信用風險管理、面臨的最大信用風險及相關減值評估的資料概述如下：

貿易應收款項

為盡量減低信用風險，本集團管理層負責釐定信貸限額、信貸審批及其他監察程序，以確保跟進有關逾期貿易應收款項的追討事宜。此外，本集團管理層定期檢討各項獨立債務的可收回金額。就此而言，本集團管理層認為，本集團的信用風險已大為減少。

本集團所面臨之信用風險，主要受各客戶個別特徵而非客戶所經營行業影響，因此信用風險高度集中之情況主要發生於本集團對個別客戶有重大風險承擔時。於2025年12月31日，本集團最大客戶及五大客戶分別佔貿易應收款項總額之65%(2024年：66%)及89%(2024年：89%)，因此承受一定程度的信用集中風險。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk and impairment assessment (continued)

Trade receivables (continued)

In addition, the Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for all trade receivables, which are assessed on collective basis by using a provision matrix except for items that are subject to individual assessment. The Group's historical credit loss experience does not indicate significantly different loss patterns for each customer segments between 2025 and 2024. Impairment loss of approximately RMB76,272,000 (2024: approximately RMB53,238,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

Receivables under service concession arrangements, amounts due from customers for construction contracts

The Group has periodic collectively and individually assessed allowance for credit losses for its receivables under service concession arrangements, amounts due from customers for construction contracts at the end of the reporting period based on internal credit rating, their ageing, historical observed default rates based on 12-month ECL and adjusted for forward-looking information that is available without undue cost or effort. In the opinion of the management of the Group, these customers are local governments, PRC state-owned entities and quasi– government organisations, which are financially sound and there is no significant credit risk with these customers.

Impairment loss on receivables under service concession arrangements of approximately RMB1,847,000 (2024: recognition of impairment loss of approximately RMB333,000) was reversed and impairment loss on amount due from customers for construction contracts approximately RMB9,591,000 was recognised (2024: impairment loss of approximately RMB3,478,000 was reversed) during the year. Details of the quantitative disclosures are set out below in this note.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險及減值評估(續)

貿易應收款項(續)

此外，本集團採用國際財務報告準則第9號簡化方法計量預期信貸虧損，該方法採用所有貿易應收款項的全期預期虧損撥備，並按集體基準以撥備矩陣計算，惟須個別評估的項目除外。本集團過往的信貸虧損經驗並無顯示2025年與2024年之間各客戶類別的虧損模式有重大差異。年內已確認減值虧損約人民幣76,272,000元(2024年：約人民幣53,238,000元)。有關量化披露的詳情載於本附註下文。

特許經營權協議下的應收款項、應收客戶建造合同款

本集團根據內部信用評級、其賬齡、過往觀察到的基於12個月的預期信貸虧損的違約率，並根據毋須付出過渡成本或努力即可獲得的前瞻性資料進行調整，對特許經營權協議下的應收款項、應收客戶建造合同款在報告期末時的信貸虧損撥備進行定期整體及單獨評估。本集團管理層認為，該等客戶為地方政府、中國國有實體及準政府組織，其財務狀況良好，該等客戶並無重大信用風險。

年內撥回特許經營權協議下的應收款項的減值虧損約人民幣1,847,000元(2024年：確認約人民幣333,000元的減值虧損)及確認應收客戶建造合同款的減值虧損約人民幣9,591,000元(2024年：撥回減值虧損約人民幣3,478,000元)。有關量化披露的詳情載於本附註下文。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk and impairment assessment (continued)

Contract assets

In determining the ECL for contract assets, the management of the Group have made individual assessment on the recoverability of contract assets based on historical settlement records, past experience, and also forward-looking information. Impairment loss on contract assets of approximately RMB1,330,000 (2024: RMB2,040,000) was recognised during the year. Details of the quantitative disclosures are set out below in this note.

Other receivables

For other receivables, the management of the Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive available forward-looking information. The management of the Group believes that there are no significant increase in credit risk of these balances since initial recognition and the Group provided impairment based on 12-month ECL, except certain balance of other receivables of approximately RMB46,607,000 (2024: approximately RMB33,124,000) which was specifically assessed for impairment based on lifetime ECL and the recovery was considered to be remote by the management of the Group due to unfavourable event, impairment loss on certain balance of approximately RMB10,698,000 (2024: reversal of impairment loss of approximately RMB8,189,000) was recognised during the year. The total impairment loss on other receivables of approximately RMB28,615,000 (2024: approximately RMB16,907,000) was recognised during the year.

Other financial assets at amortised cost

The management makes periodic individual assessment on their recoverability based on historical settlement records and also quantitative and qualitative information that is reasonable and supportive forward-looking information. At 31 December 2025, the Group had made an accumulated lifetime loss allowance on credit-impaired balance of approximately RMB240,000,000 (2024: approximately RMB180,000,000). Details of quantitative disclosures are set out below in this note.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險及減值評估(續)

合約資產

於釐定合約資產的預期信貸虧損時，本集團管理層根據歷史結算記錄、過往經驗及前瞻性資料對合約資產的可收回性進行個別評估。年內確認合約資產的減值虧損約人民幣1,330,000元(2024年：人民幣2,040,000元)。有關量化披露的詳情載於本附註下文。

其他應收款項

就其他應收款項而言，本集團管理層根據歷史結算記錄、過往經驗以及合理及有理據支持的前瞻性資料的定量及定性資料，對其他應收款項的可收回性進行定期集體評估及定期個別評估。本集團管理層認為，自初步確認以來，該等結餘的信用風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值，惟由於存在不利事件，本集團管理層認為若干其他應收款項結餘約人民幣46,607,000元(2024年：約人民幣33,124,000元)乃指定根據全期預期信貸虧損進行減值評估且可收回性較低，於年內確認若干結餘約人民幣10,698,000元的減值虧損(2024年：撥回約人民幣8,189,000元減值虧損)。年內確認其他應收款項的減值虧損總額約人民幣28,615,000元(2024年：約人民幣16,907,000元)。

以攤銷成本計量的其他金融資產

管理層根據歷史結算記錄以及合理及有理據支持的前瞻性資料的定量及定性資料對其可收回性進行定期個別評估。於2025年12月31日，本集團已就已出現信貸減值的餘額作出累計全期虧損撥備約人民幣240,000,000元(2024年：約人民幣180,000,000元)。量化披露的詳情載於本附註下文。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk and impairment assessment (continued)

Bank balances and restricted funds

All the cash and bank balances and restricted funds were deposited in the major financial institutions in the PRC and Hong Kong, which the directors of the Company believe are of high credit quality. Therefore, the Group's exposure to credit risk arising from these balances is limited.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its trading records to rate its major customers and other debtors.

The Group's current credit risk framework comprises the following categories:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險及減值評估(續)

銀行餘額及受限制資金

所有的現金及銀行餘額及受限制資金都存放於中國及香港的主要金融機構，本公司董事認為其信用質量高。因此，本集團因該等結餘面臨的信用風險有限。

本集團制定並維持其信用風險等級，以根據違約風險的程度對風險進行分類。本集團利用其交易記錄對其主要客戶和其他債務人進行評級。

本集團目前之信用風險分級框架包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 貿易應收款項	Other financial assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損－未發生信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，惟通常會全額結清	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損－未發生信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信用風險自初始確認以來顯著增加（透過內部或外部資源開發之信息）	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損－未發生信貸減值	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損－未發生信貸減值

3. FINANCIAL RISK MANAGEMENT *(continued)*　3. 財務風險管理*(續)*

3.1 Financial risk factors *(continued)*　3.1 財務風險因素*(續)*

(b) Credit risk and impairment assessment (continued)　*(b) 信用風險及減值評估(續)*

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 貿易應收款項	Other financial assets/ other items 其他金融資產／其他項目
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已發生信貸減值	Lifetime ECL – credit-impaired 整個存續期預期信貸虧損－已發生信貸減值	Lifetime ECL – credit-impaired 整個存續期預期信貸虧損－已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

***(b) Credit risk and impairment assessment** (continued)*

(iii) Receivables under service concession arrangements, amounts due from customers for construction contracts and contract assets

The following tables show reconciliation of loss allowances that has been recognised for receivables under service concession arrangements, amounts due from customers for construction contracts and contract assets.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

***(b) 信用風險及減值評估**(續)*

(iii) 特許經營權協議下的應收款項、應收客戶建造合同款及合約資產

下表顯示就特許經營權協議下的應收款項、應收客戶建造合同款及合約資產已確認的虧損撥備的對賬。

		Receivables under service concession arrangements 12-month ECL 特許經營權協議下的應收款項12個月預期信貸虧損 *RMB'000 人民幣千元*	Amounts due from customers for construction contracts 12-month ECL 應收客戶建造合同款12個月預期信貸虧損 *RMB'000 人民幣千元*	Contract assets 12-month ECL 合約資產12個月預期信貸虧損 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
At 1 January 2024	**於2024年1月1日**	58,107	16,541	3,024	77,672
Impairment losses recognised, net	已確認減值虧損淨額	333	(3,478)	2,040	(1,105)
Disposal of subsidiaries	出售附屬公司	(19,657)	–	–	(19,657)
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	38,783	13,063	5,064	56,910
(Reversal of) impairment losses recognised, net	(撥回)已確認減值虧損淨額	(1,847)	9,591	1,330	9,074
Write off	撇銷	(1,321)	–	–	(1,321)
At 31 December 2025	**於2025年12月31日**	**35,615**	**22,654**	**6,394**	**64,663**

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(c) Liquidity risk

The Group's objective is to maintain sufficient cash and sources of funding through committed credit facility and maintain flexibility in funding by maintaining committed credit lines. To manage the liquidity risk, management monitors rolling forecasts of the Group's liquidity reserve (comprising undrawn banking facilities) and cash and cash equivalents on the basis of expected cash flows. All the borrowings are in compliance with relevant covenant terms if any and the Group expected to fund the future cash flow needs through internally generated cash flows from operations and borrowings from financial institutions.

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

Note 29 to the consolidated financial statements presents more analysis of liquidity risk and undrawn bank borrowings facilities.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險

本集團的目標是通過承諾的信貸維持充足的現金和資金來源，並通過維持承諾信貸額度來保持資金的靈活性。為管理流動資金風險，管理層監督本集團關於流動資金儲備(包括未提取的銀行融資)的滾動預測和基於預計現金流量的現金及現金等價物。所有借款均遵守相關契約條款(如有)且本集團預期通過內部經營活動產生的現金流量以及向金融機構的借款來滿足未來現金流量需求。

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

合併財務報表附註29對流動資金風險及未動用的銀行借貸額度進行更多分析。

		Weighted average effective interest rate 加權平均實際利率 %	Less than 1 year 1年以內 *RMB'000* *人民幣千元*	Between 1 and 2 years 1至2年 *RMB'000* *人民幣千元*	Between 2 and 5 years 2至5年 *RMB'000* *人民幣千元*	More than 5 years 5年以上 *RMB'000* *人民幣千元*	Total undiscounted cash flows 未貼現現金流量總額 *RMB'000* *人民幣千元*	Carrying amount at 31 December 2025 於2025年12月31日的賬面值 *RMB'000* *人民幣千元*
As at 31 December 2025	**於2025年12月31日**							
Borrowings	借款	4.24	3,221,661	1,357,532	755,731	181,002	5,515,926	5,192,072
Financial liabilities included in trade and other payables	包含在應付賬款及其他應付款中的金融負債		1,716,001	–	–	–	1,716,001	1,716,001
Total amount of financial guarantees issued *(note 33)*	已發出的財務擔保總額*(附註33)*		500,000	–	–	229,500	729,500	–
			5,437,662	1,357,532	755,731	410,502	7,961,427	6,908,073

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.2 Capital risk management *(continued)*

Consistent with others in the industry, the Group monitors capital on basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. Net debts are calculated as total borrowings less cash and cash equivalents and restricted funds. Total capital is calculated as "equity" as shown in the consolidated financial statements plus net debts.

The net gearing ratio as at 31 December 2025 and 2024 is as follow:

3. 財務風險管理*(續)*

3.2 資本風險管理*(續)*

與業內其他公司一樣，本集團利用資產負債比監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借款減去現金及現金等價物及受限制資金。總資本為「權益」(如合併財務資料所列)加債務淨額。

於2025年及2024年12月31日，淨資產負債比率如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Total borrowings *(Note 29)*	總借款*(附註29)*	**5,192,072**	4,589,179
Less: Cash and bank balances *(Note 27)*	減：現金及銀行結餘*(附註27)*	**(33,629)**	(10,977)
Restricted funds *(Note 27)*	受限制資金*(附註27)*	**(3,501)**	(25,965)
Net debt	債務淨額	**5,154,942**	4,552,237
Total equity	權益總額	**5,434,842**	5,242,293
Total capital	總資本	**10,589,784**	9,794,530
Net gearing ratio	淨資產負債比率	**48.7%**	46.5%

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation of financial instruments

The following presents the liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis across the three levels of the fair value hierarchy defined in IFRS 13 Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 (lowest level): unobservable inputs for the asset or liability.

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements. The Group's policy is to recognise transfers between levels as at the end of the reporting period.

Fair value of financial assets and liabilities measured at cost or amortised cost

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

The carrying amounts of the Group's other financial assets and

4. SEGMENT INFORMATION

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

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

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

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

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

Unallocated assets consist of deferred tax assets and interests in associates. Unallocated liabilities consist of financial liabilities at FVPL, deferred tax liabilities and income tax payable.

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

4. 分部信息

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

本公司董事從產品和服務的角度確定業務。本集團的報告分部如下：

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

本公司董事根據收入計量和營業利潤評估經營分部的表現。

4. SEGMENT INFORMATION *(continued)*

(a) Segment information

Segment revenue and result (i.e. the operating profit) and other information for the year ended 31 December 2025 are presented as below:

4. 分部信息*(續)*

(a) 分部信息

截至2025年12月31日止年度的分部收入和業績(即營業利潤)及其他資料如下：

	Wastewater treatment 污水處理	Water supply 水供給	Others 其他	合計

4. SEGMENT INFORMATION *(continued)* 4. 分部信息*(續)*

(a) Segment information *(continued)* (a) 分部信息*(續)*

Segment assets and liabilities as at 31 December 2025 are presented below:

截至2025年12月31日的分部資產和負債如下：

		Wastewater treatment 污水處理 RMB'000 人民幣千元	Water supply 水供給 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment assets	**分部資產**	9,460,899	1,601,075	2,170,053	13,232,027
Unallocated:	**未分配的：**				
Deferred tax assets	遞延稅項資產				134,526
Interests in associates	聯營投資				69,395
Total assets	**資產總額**				13,435,948
Segment liabilities	**分部負債**	5,510,722	932,583	1,263,998	7,707,303
Unallocated:	**未分配的：**				
Deferred tax liabilities	遞延稅項負債				35,871
Tax payables	應付稅項				257,932
Total liabilities	**負債總額**				8,001,106

4. SEGMENT INFORMATION *(continued)*

(a) Segment information *(continued)*

Segment revenue and result (i.e. the operating profit) and other information for the year ended 31 December 2024 are presented as below:

4. 分部信息*(續)*

(a) 分部信息*(續)*

截至2024年12月31日止年度的分部收入及業績(即營業利潤)及其他資料如下：

		Wastewater treatment 污水處理 *RMB'000 人民幣千元*	Water supply 水供給 *RMB'000 人民幣千元*	Others 其他 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
Revenue from external customers	外部客戶收入	1,151,793	174,379	267,992	1,594,164
Segment gross profit	分部毛利	501,713	60,042	151,896	713,651
Segment profit	分部利潤	364,118	37,905	122,885	524,908
Finance income	財務收入				48,038
Finance costs	財務成本				(263,627)
Share of results of associates	聯營公司經營成果份額				5,035
Profit before taxation	稅前利潤				314,354
Income tax expense	所得稅費用				(50,426)
Profit for the year	年內利潤				263,928
Other segment information included in the measurement of segment profit or segment assets:	**計入分部利潤或分部資產計量的其他分部資料：**				
Depreciation of property, plant and equipment	不動產、工廠及設備的折舊	199,701	12,036	604	

4. SEGMENT INFORMATION *(continued)* 4. 分部信息*(續)*

(a) Segment information *(continued)* (a) 分部信息*(續)*

Segment assets and liabilities as at 31 December 2024 are presented below: 截至2024年12月31日的分部資產和負債如下：

		Wastewater treatment 污水處理 *RMB'000 人民幣千元*	Water supply 水供給 *RMB'000 人民幣千元*	Others 其他 *RMB'000 人民幣千元*	Total 合計 *RMB'000 人民幣千元*
Segment assets	**分部資產**	9,607,259	1,814,154	786,738	

4. SEGMENT INFORMATION *(continued)*

(b) Geographical information

The Group's operations are principally located in the PRC. Hence, geographical segment information is not considered necessary.

(c) Information about major customers

The major customers whose revenue amounted to 10% or more of the Group's total revenue were as below:

4. 分部信息*(續)*

(b) 地理信息

本集團的業務主要位於中國，因此不需要地理區域信息。

(c) 主要客戶信息

本集團的主要客戶的收入佔本集團收入總額的10%或以上如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Revenue from wastewater treatment segment	**來自污水處理分部的收入**		
Customer A	客戶A	**875,950**	885,077
Customer B	客戶B	**182,450**	175,225

6. EXPENSES BY NATURE

6. 按性質分類的費用

Note: During the year, the payment for audit services and non-audit services as the remuneration of auditor were approximately RMB1,950,000 and RMB190,000 respectively (2024: approximately RMB1,950,000 and RMB30,000 respectively).

7. NET OTHER INCOME 7. 其他收益淨額

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Government grants:	政府補助：	8,236	8,774
– relating to purchase of property, plant and equipment *(Note 30)*	–與購買不動產、工廠和設備有關 *(附註30)*	6,694	7,687
– relating to tax refund	–與稅費返還有關	1,542	1,087
Gain on disposal of a subsidiary	出售附屬公司之收益	–	10,312
Interest income from bank deposits	銀行存款之利息收入	23	838
Fair value loss on investment properties *(Note 15)*	投資物業之公允價值損失*(附註15)*	(25,217)	(21,153)
Gross rental income*	租金收入總額*	16,484	8,935
Gain on disposal of property, plant and equipment – net	處置不動產、工廠及設備的收益 –淨額	241	5,795
Gain on disposal of interest in an associate	出售聯營公司權益的收益	–	467
Others	其他	7,489	9,108
		7,256	23,076

Note: Pursuant to Notice on Issuing the Catalogue of Preferential Value-added Tax ("**VAT**") Policies for Products Made through and Labor Services for Integrated Utilisation of Resources issued by the State Administration of Taxation in the PRC, companies which sell self-produced products made with integrated utilised resources or provides labor services for integrated utilisation of resources can enjoy the policy of value-added tax refund upon collection from 1 July 2015. The wastewater treatment business and the reclaimed water supply business of the Group which fall into the catalogue are qualified to enjoy 70% (2024: 70%) VAT refund.

* The direct operating expenses incurred for investment properties that generated rental income were minimal in both of the years.

附註： 中國國稅總局頒佈的《資源綜合利用產品和勞務增值稅(「**增值稅**」)優惠目錄》規定，自2015年7月1日起，從事資源綜合利用自營產品銷售或為資源綜合利用提供勞務的企業可在繳納增值稅後享受增值稅退稅政策。本集團的污水處理業務和再生水供應業務為優惠目錄項目，合資格享受70%(2024年：70%)的增值稅費退稅。

* 兩年內產生租金收入的投資物業產生的直接經營開支均較小。

8. OTHER LOSSES　8. 其他虧損

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Loss on disposal of property, plant and equipment – net	處置不動產、工廠及設備的虧損－淨額	61	–
Late payment charges and overdue interest on construction payments	滯納金及工程款逾期利息	62,512	4,533
Others	其他	151	972
		62,724	5,505

9. FINANCE COSTS – NET　9. 財務成本－淨額

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Finance income:	**財務收入:**		
– Interest income charged to related parties *(Note 36(b)(ii))*	－向關聯方收取的利息收入*(附註36(b)(ii))*	45,231	47,987
– Interest income charged to a third party	－向第三方收取的利息收入	–	51
		45,231	48,038
Finance costs:	**財務成本:**		
– Interest expenses on unsecured borrowings	－未擔保借款利息支出	(25,798)	(44,042)
– Interest expenses on secured borrowings	－擔保借款利息支出	(229,787)	(228,973)
Total interest expenses on borrowings	借款利息總支出	(255,585)	(273,015)
– Less: borrowing costs capitalised in property, plant and equipment *(Note 17(c))*	－減：資		

10. EMPLOYEE BENEFIT EXPENSES

10. 僱員福利開支

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Staff costs, including directors' emoluments	**員工成本(包括董事酬金)**		
Salaries, wages and bonuses	工資、獎金和津貼	**100,543**	124,180
Contributions to pension plans *(Note (a))*	退休金計劃供款*(附註(a))*	**21,008**	23,000
Housing funds, medical insurance and other social insurance *(Note (b))*	住房公積金、醫療保險和其他社會保險*(附註(b))*	**23,927**	24,428
		145,478	171,608

Notes:

(a) As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement schemes for its full-time employees in the PRC. The Group's full-time employees make monthly contributions to the schemes at approximately 16% of the relevant income (comprising wages, salaries, allowances and bonus, and subject to maximum caps), while the Group has no further obligations for the actual payment of post-retirement benefits beyond the contributions. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees.

In addition to the government-sponsored defined contribution pension plans as mentioned above, effective from 1 January 2014, the Group operates an additional employee pension plan. The Group makes contributions to the additional pension scheme at 8% of previous year's salaries. The Group has no further obligation for this additional employee pension plan beyond the contribution made.

(b) Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on approximately 6.3% to 23.6% (2024: approximately 6.3% to 23.6%) of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each period.

附註：

(a) 根據中國規章制度的規定，本集團為其中國全職員工向國家資助的退休金計劃供款。本集團按全職員工的相關收入包括工資、薪金、津貼及獎金(不超過一定上限)的16%左右每月向該計劃供款。本集團沒有義務承擔作出供款以外的退休後福利。國家資助的退休金計劃包含所有應付退休職工的退休後福利義務。

除上述政府資助的設定提存退休金計劃外，於2014年1月1日起，本集團設有一項額外職工退休金計劃。本集團按上年度工資的8%向該額外退休金計劃供款。除額外職工退休金計劃外，本集團概無其他責任。

(b) 本集團在中國的職工加入政府規定的住房公積金，醫療保險和其他社會保險計劃。本集團每月按職工薪金的6.3%至23.6%左右(2024年：6.3%-23.6%左右)向該等基金供款(不超過一定上限)。就該等公積金而言，本集團的責任只限於在每一期間作出供款。

10. EMPLOYEE BENEFIT EXPENSES *(continued)*

Notes: (continued)

(c) Five highest paid individuals

The five highest paid individuals during the year included 2 directors (2024: 3 directors), details of whose remuneration are set out in Note 12. The aggregate of the emoluments in respect of the other three individuals (2024: two individuals) (for the years ended 31 December 2025 and 2024, the emoluments of all the highest paid individuals who were not directors, supervisors or chief executives did not involve any discretionary or performance-based bonuses, amounts paid or payable to induce them to join or at the time when they joined the Group, or any compensation for loss of any managerial position) are as follows:

10. 僱員福利開支*(續)*

附註：(續)

(c) 五位最高薪酬人士

年內五位最高薪酬人士包括兩位董事(2024年：三位董事)，其薪酬載於附註12。其餘三名個人(2024年：兩名個人)的薪酬總額(於截至2025年及2024年12月31日止年度，所有並非董事、監事或最高行政人員的最高薪酬人士的薪酬均無涉及任何自行酌定的或按業績計算的花紅、促使其加入或在其加入本集團時已支付或應付予的款項，或任何因其失去任何管理人員職位的補償款項)如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Salaries, wages and bonuses	工資、獎金和津貼	561	590
Contributions to pension plans	退休計劃供款	206	245
Housing funds, medical insurance and other social insurance	住房公積金、醫療保險和其他社會保險	182	200
		949	1,035

(d) The emoluments of remaining three individuals (2024: two individuals) fell within the following band:

(d) 其餘三名個人(2024年：兩名個人)的薪酬範圍如下：

		2025 2025年 *Number of individuals* *人數*	2024 2024年 *Number of individuals* *人數*
Range of remuneration *(HKD)*	薪酬範圍*(港幣)*		
Nil to 500,000	零至500,000	3	1
500,001 to 1,000,000	500,001至1,000,000	–	1

11. INCOME TAX EXPENSE

11. 所得稅費用

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Current tax – the PRC Corporate Income Tax	**當期稅項－中國企業所得稅**		
Provision for the year	年內撥備	**88,021**	51,391
(Over) underprovision made in prior years	過往年度(超額撥備)撥備不足	**(19,449)**	21,872
		68,572	73,263
Deferred tax *(note 23)*	遞延稅項*(附註23)*	**(29,241)**	(22,837)
Income tax expenses	所得稅開支	**39,331**	50,426

For the only Hong Kong incorporated subsidiary, Hong Kong Profits Tax is calculated at 8.25% (2024: 8.25%) of the first HKD2 million of estimated assessable profit and at 16.5% (2024: 16.5%) on the remaining estimated assessable profit. No provision for Hong Kong profits Tax has been made for the subsidiary as it has no assessable profits or incurred tax losses for taxation purpose for the year.

對於唯一在香港註冊成立的附屬公司，其首2百萬港元估計應課稅溢利按8.25%(2024年：8.25%)的稅率及餘下估計應課稅溢利按16.5%(2024年：16.5%)的稅率計算香港利得稅。由於附屬公司於年內並無應課稅溢利或出現持續稅務虧損，因此並無就其作出香港利得稅撥備。

Under the Law of the PRC on Corporate Income Tax (the "**CIT Law**") and implementation Regulations of the CIT Law, the tax rate of the PRC subsidiaries is 25% since 1 January 2008. The income tax rate of 25% is applicable to all of the Group's PRC subsidiaries during the years ended 31 December 2025 and 2024, except for certain subsidiaries that enjoy tax exemption or a preferential income tax rate as approved by the respective local tax authorities, which is discussed as follows:

根據中華人民共和國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，自2008年1月1日起，中國附屬公司的稅率為25%。於截至2025年和2024年12月31日止年度期間，除經各自的地方稅務部門批准享受稅務減免或優惠所得稅率的部分附屬公司外，本集團在中國的所有附屬公司均適用25%的所得稅率。討論如下：

(a) China's western region development policy (the "**Western Region Development Policy**") is a preferential tax ruling issued by the State Administration of Taxation of the PRC for companies whose business fall into the catalogue of encouraged industries and located in western region of China. During the years ended 31 December 2025 and 2024, the Company and certain subsidiaries qualified for the Western Region Development Policy were granted the preferential income tax rate of 15%.

(a) 中國西部大開發政策是中國國稅總局對在中國西部省份開展業務的，其經營活動屬政策鼓勵類產業目錄規定產業的公司發佈的一項稅收優惠政策(「**西部大開發政策**」)。截至2025年和2024年12月31日止年度，本公司及部分附屬公司符合中國西部大開發政策的規定，享受15%的優惠所得稅稅率。

11. INCOME TAX EXPENSE *(continued)*

(b) Certain newly upgraded wastewater treatment facilities owned by certain PRC subsidiaries meet the criteria provided in the catalogue for public basic infrastructure projects qualified for CIT preferential tax rates. Such PRC subsidiaries are entitled to three years' exemption from CIT followed by three years of a 50% CIT reduction on relevant taxable income derived from such new projects.

(c) Certain PRC subsidiaries of the Group utilise resources that qualify for preferential CIT treatment under the Catalogue of Comprehensive Utilisation of Resources Eligible for Preferential CIT Treatment. In respect of the relevant revenue derived from such utilisation of qualified resources, the applicable PRC subsidiaries are entitled to an exemption from CIT on 10% of their revenue.

11. 所得稅費用*(續)*

(b) 由若干中國附屬公司擁有的部分新升級污水處理設施滿足合資格享受企業所得稅優惠稅率的公共基礎設施項目目錄中的標準。針對本集團從此類新項目產生的相關應稅收入，該等中國附屬公司有資格享受「三免三減半」的企業所得稅稅收優惠。

(c) 本集團的若干中國附屬公司利用符合《資源綜合利用企業所得稅優惠目錄》規定的優惠企業所得稅待遇資格之資源。就利用該等合資格資源產生的相關收入而言，相關中國附屬公司有權就其收入的10%獲豁免徵收企業所得稅。

Reconciliation of income tax expenses　所得稅開支之對賬

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Profit before taxation	稅前利潤	**236,202**	314,354
Income tax at applicable tax rate of 25% (2024: 25%)	按適用稅率25%(2024年：25%)計算的所得稅	**59,051**	78,589
Tax effect of non-deductible expenses	不可扣除的費用的稅務影響	**19,813**	9,613
Tax effect of preferential tax rates of the Company and certain subsidiaries	本公司及部分附屬公司的優惠稅率的稅務影響	**(24,153)**	(49,649)
Tax effect of non-taxable income	毋須課稅收入的稅務影響	**(1,310)**	(7,859)

12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS

12. 董事、監事及僱員酬金

(a) Directors', supervisors' and chief executives' emoluments

(a) 董事、監事及最高行政人員酬金

Directors', supervisors' and chief executives' emoluments for the years ended 31 December 2025 and 2024 are set out as follows:

截至2025年及2024年12月31日止年度董事、監事及最高行政人員薪酬載列如下：

		Fees 袍金 *RMB'000* *人民幣千元*	Salaries 工資 *RMB'000* *人民幣千元*	Employer's contribution to benefit scheme 僱主向福利計劃供款 *RMB'000* *人民幣千元*	Others 其他 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Year ended 31 December 2025	**截至2025年12月31日止年度**					
Executive directors	*執行董事*					
Mr. Zeng Feng (曾鋒) *(Note a(vi))*	曾鋒先生 *(附註a(vi))*	–	171	68	57	296
Mr. Chen Changyong (陳昌勇) *(Note (a)(i))*	陳昌勇先生 *(附註(a)(i))*	–	188	87	63	338
Ms. Lian Zhaoju (連照菊) *(Note (a)(ii))*	連照菊女士 *(附註(a)(ii))*	–	70	30	27	127
Non-executive directors	*非執行董事*					
Mr. Xu Jingdong (徐景東) *(Note (a)(v))*	徐景東先生 *(附註(a)(v))*	–	–	–	–	–
Ms. Cheng Yijing (成怡靜) *(Note (a)(xiv))*	成怡靜女士 *(附註(a)(xiv))*	–	–	–	–	–
Mr. Zhang Yang (張洋) *(Note (a)(iii))*	張洋先生 *(附註(a)(iii))*	–	–	–	–	–
Ms. Gao Yuan(高媛) *(Note a(iv))*	高媛女士 *(附註a(iv))*	–	–	–	–	–
Independent non-executive directors	*獨立非執行董事*					
Mr. Zha Guiliang (查貴良) *(Note (a)(ix))*	查貴良先生 *(附註(a)(ix))*	149	–	–	–	149
Mr. Ong King Keung (王競強) *(Note (a)(viii))*	王競強先生 *(附註(a)(viii))*	140	–	–	–	140
Ms. Zheng Dongyu (鄭冬渝) *(Note (a)(vii))*	鄭冬渝女士 *(附註(a)(vii))*	137	–	–	–	137
Ms. Fu Jifang (付繼芳) *(Note a(xv))*	付繼芳女士 *(附註a(xv))*	–	–	–	–	–
Mr. Chan Ho Wah Terence (陳浩華) *(Note a(xvi))*	陳浩華先生 *(附註a(xvi))*	42	–	–	–	42
Supervisors	*監事*					
Mr. Na Zhiqiang (那志強) *(Note (a)(x))*	那志強先生 *(附註(a)(x))*	–	–	–	–	–
Mr. Yao Jianhua (姚建華) *(Note (a)(xi))*	姚建華先生 *(附註(a)(xi))*	–	–	–	–	–
Mr. Shao Wei (邵偉) *(Note (a)(xii))*	邵偉先生 *(附註(a)(xii))*	–	–	–	–	–
Ms. Wang Shu (王姝) *(Note a(xvii))*	王姝女士 *(附註a(xvii))*	–	82	25	24	131
Chief executive	*最高行政人員*					
Mr. Mu Yong (穆勇)	穆勇先生	–	166	78	61	305
		468	677	288	232	1,665

12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS *(continued)*

12. 董事、監事及僱員酬金*(續)*

(a) Directors', supervisors' and chief executives' emoluments *(continued)*

(a) 董事、監事及最高行政人員酬金*(續)*

		Fees	Salaries	Employer's contribution to benefit scheme	Others	Total
		袍金	工資	僱主向福利計劃供款	其他	合計
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		人民幣千元	*人民幣千元*	*人民幣千元*	*人民幣千元*	*人民幣千元*
Year ended 31 December 2024	**截至2024年12月31日止年度**					
Executive directors	*執行董事*					
Mr. Zeng Feng (曾鋒) *(Note (a)(vi))*	曾鋒先生*(附註(a)(vi))*	–	197	79	67	343
Mr. Chen Changyong (陳昌勇) *(Note (a)(i))*	陳昌勇先生*(附註(a)(i))*	–	197	92	67	356
Mr. Miao Xianjun (苗獻軍) *(Note (a)(xiii))*	苗獻軍先生*(附註(a)(xiii))*	–	196	74	66	336
Non-executive directors	*非執行董事*					
Mr. Xu Jingdong (徐景東) *(Note (a)(v))*	徐景東先生*(附註(a)(v))*	–	–	–	–	–
Mr. Zhou Jianbo (周建波) *(Note (a)(xviii))*	周建波先生*(附註(a)(xviii))*	–	–	–	–	–
Ms. Cheng Yijing (成怡靜) *(Note (a)(xiv))*	成怡靜女士*(附註(a)(xiv))*	–	–	–	–	–
Mr. Zhang Yang (張洋) *(Note (a)(iii))*	張洋先生*(附註(a)(iii))*	–	–	–	–	–
Independent non-executive directors	*獨立非執行董事*					
Mr. Zha Guiliang (查貴良) *(Note (a)(ix))*	查貴良先生*(附註(a)(ix))*	150	–	–	–	150
Mr. Ong King Keung (王競強) *(Note (a)(viii))*	王競強先生*(附註(a)(viii))*	220	–	–	–	220
Ms. Zheng Dongyu (鄭冬渝) *(Note (a)(vii))*	鄭冬渝女士*(附註(a)(vii))*	150	–	–	–	150
Supervisors	*監事*					
Mr. Na Zhiqiang (那志強) *(Note (a)(x))*	那志強先生*(附註(a)(x))*	–	–	–	–	–
Mr. Yao Jianhua (姚建華) *(Note (a)(xi))*	姚建華先生*(附註(a)(xi))*	–	–	–	–	–
Mr. Shao Wei (邵偉) *(Note (a)(xii))*	邵偉先生*(附註(a)(xii))*	–	–	–	–	–
Chief executive	*最高行政人員*					
Mr. Mu Yong (穆勇)	穆勇先生	–	160	71	61	292
		520	750	316	261	1,847

12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS *(continued)*

(a) Directors', supervisors' and chief executives' emoluments *(continued)*

Note: The remuneration in the above table is pre-tax remuneration. Salaries include wages, bonuses and allowances, and employee benefits paid by the employer; contributions to benefit scheme include basic pension insurance and enterprise annuities paid by the employer; others include housing contributions, medical insurance and other social insurance paid by the employer.

Directors, supervisors and chief executives' emoluments for the years ended 31 December 2025 and 2024 are set out as follows:

(i) Mr. Chen Changyong was appointed as an executive Director of the Company on 19 June 2020.

(ii) Ms. Lian Zhaoju was appointed as an executive Director at the 2025 first extraordinary general meeting held on 26 September 2025.

(iii) Mr. Zhang Yang was appointed as a non-executive Director of the Company on 7 December 2022. He tendered his resignation as a non-executive Director to the Board due to work rearrangement on 22 August 2025, and his resignation took effect on 22 August 2025.

(iv) Ms. Gao Yuan was appointed as a non-executive Director at the 2025 first extraordinary general meeting held on 26 September 2025.

(v) Mr. Xu Jingdong was appointed as a non-executive Director of the Company on 29 June 2023.

(vi) Mr. Zeng Feng was appointed as an executive director and the chairperson of the Company on 16 September 2021.

(vii) Ms. Zheng Dongyu was appointed as an independent non-executive Director of the Company on 18 June 2021. She tendered her resignation to the Board on 28 November 2025 to resign as an independent non-executive Director, the chairperson of the Nomination Committee and a member of the Audit Committee due to personal arrangements, and her resignation took effect on 28 November 2025.

12. 董事、監事及僱員酬金*(續)*

(a) 董事、監事及最高行政人員酬金*(續)*

附註： 上表薪酬為稅前薪酬，工資包括僱主支付的工資、獎金和津貼、職工福利；福利計劃供款包括僱主支付的基本養老保險和企業年金；其他包括僱主支付的住房供積金、醫療保險和其他社會保險。

截至2025年及2024年12月31日止年度董事、監事及最高行政人員薪酬載列如下：

(i) 陳昌勇先生於2020年6月19日獲委任為本公司執行董事。

(ii) 連照菊女士於2025年9月26日召開的2025年第一次臨時股東會上獲委任為執行董事。

(iii) 張洋先生於2022年12月7日獲委任為本公司非執行董事，因工作安排變動，於2025年8月22日向董事會提交辭呈，辭去非執行董事職務，其辭任已於2025年8月22日生效。

(iv) 高媛女士於2025年9月26日召開的2025年第一次臨時股東會上獲委任為非執行董事。

(v) 徐景東先生於2023年6月29日獲委任為本公司非執行董事。

(vi) 曾鋒先生於2021年9月16日獲委任為本公司執行董事、董事長。

(vii) 鄭冬渝女士於2021年6月18日獲委任為本公司獨立非執行董事，因個人安排，於2025年11月28日向董事會提交辭呈，辭去獨立非執行董事、提名委員會主任及審計委員會委員的職務，其辭任已於2025年11月28日生效。

12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS *(continued)*

(a) Directors', supervisors' and chief executives' emoluments *(continued)*

(viii) Mr. Ong King Keung was appointed as an independent non-executive Director of the Company on 12 November 2021. He tendered his resignation to the Board on 20 August 2025 to resign as an independent non-executive Director, the chairperson of the Remuneration and Appraisal Committee, a member of the Audit Committee and a member of the Nomination Committee, and his resignation took effect on 20 August 2025.

(ix) Mr. Zha Guiliang was appointed as an independent non-executive Director of the Company on 13 November 2023.

(x) Mr. Na Zhiqiang was appointed as the chairman of the Board of Supervisors and an employee representative Supervisor on 19 January 2011. He tendered his resignation as a Supervisor and chairperson of the Board of Supervisors due to retirement on 8 January 2025, and his resignation took effect on 8 January 2025.

(xi) Mr. Yao Jianhua was appointed as an employee representative Supervisor of the Company on 19 January 2011. Due to the abolition of the Board of Supervisors by the Company, Mr. Yao, a Supervisor, tendered his resignation on 27 April 2025, and his resignation took effect on 27 June 2025.

(xii) Mr. Shao Wei joined the Group on 7 May 2016 as a Supervisor of the Company. Due to the abolition of the Board of Supervisors by the Company, Mr. Shao, a Supervisor, tendered his resignation on 27 April 2025, and his resignation took effect on 27 June 2025.

(xiii) Mr. Miao Xianjun was newly appointed as an executive Director after being approved at the 2024 First EGM held on 4 January 2024, and resigned from his position as an executive Director due to retirement on 20 December 2024. His resignation became effective on the same day.

(xiv) Ms. Cheng Yijing was newly appointed as a non-executive

12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS *(continued)*

(a) Directors', supervisors' and chief executives' emoluments *(continued)*

(xv) Ms. Fu Jifang was appointed as an independent non-executive Director at the 2025 second extraordinary general meeting held on 23 December 2025, and was appointed as the chairperson of the Nomination Committee and a member of the Audit Committee on the same date.

(xvi) Dr. Chan Ho Wah Terence was appointed as an independent non-executive Director at the 2025 first extraordinary general meeting held on 26 September 2025, and was appointed as the chairperson of the Remuneration and Appraisal Committee, a member of the Audit Committee and a member of the Nomination Committee on the same date.

(xvii) Ms. Wang Shu was appointed as a Supervisor of the Company and chairperson of the Board of Supervisors on 8 January 2025. Meanwhile, due to the abolition of the Board of Supervisors by the Company, Ms. Wang Shu tendered her resignation on 27 April 2025, and her resignation took effect on 27 June 2025.

(xviii) Mr. Zhou Jianbo tendered his resignation to the Board on 24 July 2024 to resign from non-executive Director in the Company and his resignation became effective on 21 August 2024.

During the years ended 31 December 2025 and 2024, no director and supervisor received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office.

There was no arrangement under which an executive or non-executive director and supervisor waived or agreed to waive any remuneration during both years. In addition, no emoluments were paid by the Group to any of the directors and supervisors as an inducement to join, or upon joining the Group or a compensation for loss of office for the years ended 31 December 2025 and 2024.

(b) Directors', supervisors' and chief executives' retirement benefits

5 out of 17 directors, supervisors and chief executives (2024: 4 out of 14 directors, supervisors and chief executives) enjoyed retirement benefits by a defined pension plan operated by the Group during the year.

12. 董事、監事及僱員酬金*(續)*

(a) 董事、監事及最高行政人員酬金*(續)*

(xv) 付繼芳女士於2025年12月23日召開的2025年第二次臨時股東會上獲委任為獨立非執行董事，並於同日獲委任為提名委員會主任及審計委員會委員。

(xvi) 陳浩華博士於2025年9月26日召開的2025年第一次臨時股東會上獲委任為獨立非執行董事，並於同日獲委任為薪酬與考核委員會主任、審計委員會委員及提名委員會委員。

(xvii) 王姝女士於2025年1月8日獲委任為本公司監事、監事會主席。同時，由於本公司取消監事會的設置，王姝女士於2025年4月27日提出辭呈，其辭任於2025年6月27日生效。

(xviii) 周建波先生於2024年7月24日向董事會提交辭呈，辭去本公司非執行董事職務，其辭任於2024年8月21日生效。

於截至2025年及2024年12月31日止年度，並無董事及監事從本集團收取任何酬金作為吸引其加入或在加入時、離開本集團的獎勵或作為離職賠償。

於兩個年度內，並無執行或非執行董事及監事放棄或同意放棄任何薪酬的安排。此外，截至2025年及2024年12月31日止年度，本集團並無向任何董事及監事支付酬金吸引其加入或在加入本集團時的獎勵或作為離職補償。

(b) 董事、監事及最高行政人員的退休福利

年內，17名董事、監事及最高行政人員中有5名(2024年：14名董事、監事及最高行政人員中有4名)享有本集團定額退休金計劃的退休福利。

14. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year:

14. 每股收益

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

		2025 2025年	2024 2024年
Profit attributable to equity holders of the Company *(RMB'000)*	歸屬於本公司權益持有人的利潤*(人民幣千元)*	**196,206**	263,222
Weighted average number of ordinary shares in issue *(thousand)*	已發行普通股的加權平均數*(千計)*	**1,029,111**	1,029,111
Basic earnings per share *(RMB)*	基本每股收益*(人民幣元)*	**0.19**	0.26

The diluted earnings per share are same as the basic earnings per share as there was no dilutive potential share during the years ended 31 December 2025 and 2024.

在截至2025年及2024年12月31日止年度內不存在潛在稀釋權利股，故稀釋每股收益與基本每股收益相同。

15. INVESTMENT PROPERTIES

15. 投資物業

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
At fair value	**按公允價值**		
At the beginning of the Reporting Period	於報告期初	**246,702**	267,855
Change in fair value	公允價值變動	**(25,217)**	(21,153)
At the end of the Reporting Period	於報告期末	**221,485**	246,702

All the Group's property interests held under leases to earn rental or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. During the year, the change in fair value is due to the decline in real estate market prices. The investment properties are situated in the PRC and are held under a medium-term lease.

本集團為賺取租金或作資本增值用途而根據租賃持有的所有物業權益均採用公允價值模型進行計量，並歸類為投資物業入賬。本年度公允價值變動的原因為房地產市場價格下降導致。投資物業位於中國並根據中期租賃持有。

15. INVESTMENT PROPERTIES *(continued)*

Valuation techniques

Direct comparison method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

At 31 December 2025 and 2024, all investment properties were included in level 3 in the fair value hierarchy.

There were no transfers among the fair value hierarchy during the year.

Information about fair value measurements using significant unobservable inputs:

15. 投資物業*(續)*

估值技術

直接比較法將估值之物業與其他可資比較且近期有交易之物業直接作出比較。然而，考慮到房地產的異質性，估值時通常需要考慮任何質量差異對物業價格之影響而作出適當調整。

於2025年及2024年12月31日，所有投資物業已歸入公允價值層級第三級。

年內公允價值層級之間並無轉撥。

有關使用重大無法觀察輸入數據進行公允價值計量的資料：

	2025 Fair value 2025年公允價值 *RMB'000* *人民幣千元*	Valuation techniques 估值技術	Range of significant unobservable inputs 重大無法觀察輸入數據之範圍 Prevailing market rent per month 現行市值月租	Adjusted unit price 經調整單價	Capitalisation rate 資本化率
Investment properties **投資物業**					
Entire buildings No. 1, No. 2 and No.3 (including basement) of the Kunming No. 2 Water Purification Plant	210,597	Income capitalisation	RMB30.76 to RMB37.94 per square meter	N/A	5.65%
昆明第二水質淨化廠1號、2號及3號建築物整棟(含地下室)		收入資本化	每平方米人民幣30.76元至人民幣37.94元	不適用	
Six management buildings of the Kunming No. 3 Water Purification Plant	7,388	Income capitalisation	RMB32 per square meter	N/A	5.65%
昆明第三水質淨化廠六幢管理樓		收入資本化	每平方米人民幣32元	不適用	
One piece of land located at the Paper Making Industry Base in Dayao Town, Liuyang City	3,500	Income capitalisation	RMB1.55 per square meter	N/A	5.64%
位於瀏陽市大瑤鎮造紙工業基地的一塊土地		收入資本化	每平方米人民幣1.55元	不適用	
	221,485				

15. INVESTMENT PROPERTIES *(continued)* 15. 投資物業*(續)*

Valuation techniques *(continued)* 估值技術*(續)*

	2024 Fair value 2024年公允價值 *RMB'000* *人民幣千元*	Valuation techniques 估值技術	Range of significant unobservable inputs 重大無法觀察輸入數據之範圍 Prevailing market rent per month 現行市值月租	Adjusted unit price 經調整單價	Capitalisation rate 資本化率
Investment properties 投資物業					
Entire buildings No. 1, No. 2 and No.3 (including basement) of the Kunming No. 2 Water Purification Plant	234,201	Income capitalisation	RMB30.76 to RMB37.94 per square meter	N/A	5.80%
昆明第二水質淨化廠1號、2號及3號建築物整棟(含地下室)		收入資本化	每平方米人民幣30.76元至人民幣37.94元	不適用	
Six management buildings of the Kunming No. 3 Water Purification Plant	8,901	Income capitalisation	RMB36.65 per square meter	N/A	5.80%
昆明第三水質淨化廠六幢管理樓		收入資本化	每平方米人民幣36.65元	不適用	
One piece of land located at the Paper Making Industry Base in Dayao Town, Liuyang City	3,600	Income capitalisation	RMB4.67 per square meter	N/A	6.89%
位於瀏陽市大瑤鎮造紙工業基地的一塊土地		收入資本化	每平方米人民幣4.67元	不適用	
	246,702				

At the end of the reporting period, the fair value of the investment properties located in the PRC was approximately RMB221,485,000 (2024: approximately RMB246,702,000). They were revalued by Beijing Yachao Asset Appraisal Co., Ltd., independent professional qualified valuer, with appropriate qualification and recent experience in the valuation of similar properties in the relevant location.

於報告期末，位於中國的投資物業的公允價值為約人民幣221,485,000元(2024年：約人民幣246,702,000元)，乃由獨立專業合資格估值師北京亞超資產評估有限公司進行重估，該公司具備通當資格且近期於有關地點類似物業的估值方面擁有經驗。

The Group's entire property interests are held under leases for the purpose of earning rentals income or for capital appreciation which were measured using fair value model and were classified and accounted for as investment properties.

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

15. INVESTMENT PROPERTIES *(continued)*

Leasing arrangement – as lessor

The investment properties are leased to tenants on a non-cancellable term of 8 year to 12 years (2024: 1 years to 12 years). The leases do not contain any renewal option. Monthly rental charges are fixed payments, none of the leases includes variable lease payments. The tenants also bear the management fees and amounts charged by the government such as the Goods and Services Tax levied on the Group.

The investment properties are subject to residual value risk. The lease contracts, as a result, include a provision on residual value guarantee based on which the Group has the right to charge the tenants for any damage to the investment properties at the end of the lease. Besides, the Group has collected rental deposits to protect certain investment properties against any loss that may arise from accidents or physical damages of the properties.

The details of the lease income from operating leases are set out in Note 7 to the consolidated financial statements.

15. 投資物業*(續)*

租賃安排–作為出租人

本集團將其投資物業出租予租戶，租期為8年至12年(2024年：1年至12年)且不可撤銷租賃。該租賃不含任何續租選填。每月租金按固定款額收取，且概無租賃包含可變租賃付款。租戶亦承管理費以及向本集團徵收的商品及服務稅等政府收費。

投資物業須承受剩餘價值風險。因此，租賃合同包括一項剩餘價值保證條款·據此，本集團有在租賃期結束時向租戶收取投資物業的任何損失。此外，本集團已收取租金保證金·以保障若干投資物業免受因意外或物業實體損壞而可能產生的任何損失。

經營租賃所得租賃收入之詳情載列於合併財務報表附註7。

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

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

(a) The Group has no .256i 70.8661 677.0542 Tm[(1)35.1 6 (as.7 (as.7 ice Tm[(1)35.1 as)mises(The)8 (35.1 as(The)8 (35.1 at(Th4

17. PROPERTY, PLANT AND EQUIPMENT　17. 不動產、工廠及設備

		Buildings and facilities 樓宇及設施 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Office and electronic equipment 辦公設備及電子設備 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Year ended 31 December 2024	**截至2024年12月31日止年度**						
At the beginning of the reporting period	報告期初	1,735,913	453,569	35,878	10,277	249,863	2,485,500
Additions	增加	55	7,515	613	4	23,756	31,943
Transferred from construction in progress	自在建工程轉入	47,541	880	1,031	–	(49,452)	–
Disposals	處置	(427)	(3,983)	(2,082)	(87)	(1,793)	(8,372)
Disposal of subsidiaries	出售附屬公司	(177)	(6,210)	(1,050)	(942)	–	(8,379)
Depreciation	折舊	(116,722)	(81,436)	(12,178)	(2,005)	–	(212,341)
Other	其他	–	(178)	178	–	–	–
At the end of the reporting period	**報告期末**	1,666,183	370,157	22,390	7,247	222,374	2,288,351
At 31 December 2024	**於2024年12月31日**						
Cost	成本	2,785,616	1,366,263	143,417	29,962	222,374	4,547,632
Accumulated depreciation	累計折舊	(1,119,433)	(996,106)	(121,027)	(22,715)	–	(2,259,281)
Net book value	**賬面淨值**	1,666,183	370,157	22,390	7,247	222,374	2,288,351
Year ended 31 December 2025	**截至2025年12月31日止年度**						
At the beginning of the reporting period	報告期初	1,666,183	370,157	22,390	7,247	222,374	2,288,351
Additions	增加	108	5,759	340	29	276,656	282,892
Transferred from construction in progress	自在建工程轉入	–	37,352	–	–	(108,625)	(71,273)
Disposals	處置	–	(189)	(80)	(24)	–	(293)
Depreciation	折舊	(121,910)	(80,155)	(8,481)	(1,786)	–	(212,332)
Other	其他	–	(108)	85	–	(55)	(78)
At the end of the reporting period	**報告期末**	1,544,381	332,816	14,254	5,466	390,350	2,287,267
At 31 December 2025	**於2025年12月31日**						
Cost	成本	2,785,724	1,404,967	143,139	29,136	390,350	4,753,316
Accumulated depreciation	累計折舊	(1,241,343)	(1,072,151)	(128,885)	(23,670)	–	(2,466,049)
Net book value	賬面淨值	1,544,381	332,816	14,254	5,466	390,350	2,287,267

17. PROPERTY, PLANT AND EQUIPMENT (continued)

17. 不動產、工廠及設備(續)

Notes:

附註：

(a) The net book value of property, plant and equipment pledged as collateral for the Group's borrowings as at the end of the reporting period:

(a) 作為本集團借款質押擔保物的不動產、工廠及設備在報告期末的賬面淨值如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Buildings and facilities	樓宇及設施	**287,707**	319,736
Machinery and equipment	機器及設備	**290,888**	337,460
Office and electronic equipment	辦公設備及電子設備	**4,821**	5,408
Motor vehicles	車輛	**109**	130
		583,525	662,734

(b) Depreciation of property, plant and equipment has been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

(b) 不動產、工廠和設備的折舊於合併損益及其他全面收益表支銷，如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Cost of sales	銷售成本	**210,550**	210,372
Administrative expense	行政費用	**1,782**	1,969
		212,332	212,341

(c) During the year ended 31 December 2025, the Group has capitalised interest amounting to approximately RMB22,693,000 (2024: approximately RMB23,680,000). Borrowing costs were capitalised at the weighted average rate of its general borrowings of 4.24% p.a. (2024: 5.77% p.a.) during the Reporting Period.

(c) 截至2025年12月31日止年度期間，本集團的資本化利息為約人民幣22,693,000元(2024年：約人民幣23,680,000元)。報告期內，借款成本按一般借款的加權平均利率每年4.24%(2024年：每年5.77%)來進行資本化。

18. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

The Group has entered into certain arrangements with governmental authorities in the PRC under TOT or BOT models in respect of its wastewater treatment and water supply and other services (the "**Facilities**"). These service concession arrangements generally involve the Group as an operator (i) paying a specific amount for those arrangements under TOT models; (ii) constructing the Facilities for those arrangements under BOT models; and (iii) operating and maintaining the Facilities at a specified level of service ability on behalf of the relevant governmental authorities for the periods from 18 to 30 years (the "**Service Concession Periods**"), and the Group will be paid for its services over the Service Concession Periods at prices stipulated through a pricing mechanism. The Group is generally entitled to use all the property, plant and equipment of the Facilities, however, the relevant governmental authorities as grantors will control and regulate the scope of service that the Group must provide with the Facilities, and retain the beneficial entitlement to any residual interest in the Facilities at the end of the term of the Service Concession Periods. Each of these service concession arrangements is governed by a contract and, where applicable, supplementary agreements entered into between the Group and the relevant governmental authorities in the PRC that set out, inter alia, performance standards, mechanisms for adjusting prices for the services rendered by the Group, specific obligations levied on the Group to restore the Facilities to a specified level of service ability at the end of the Service Concession Periods and arrangements for arbitrating disputes.

For these types of projects, the Group's average interest rate was 5.93% p.a. (2024: 5.93% p.a.).

18. 特許經營權協議下的應收款項

本集團在中國已就污水處理以及供水及其他服務(「**處理設施**」)，按TOT或BOT模式同政府部門訂立若干協議。此等特許經營權協議中，本集團通常作為營運者(i)針對TOT模式下的協議，支付特定金額；(ii)針對BOT模式下的協議，建造處理設施；及(iii)代表相關政府部門在18至30年期間(「**特許經營期間**」)內經營並維護處理設施，使其達到特定服務水平，本集團將在特許經營期間按定價機制制定的價格收取服務費。本集團通常有權使用處理設施的不動產、工廠及設備，但作為授予方的相關政府部門將控制和監管本集團使用處理設施提供的服務範圍，並有權在特許經營期間屆滿後實益享有處理設施的剩餘權益。各項特許經營權協議受本集團與中國相關政府部門簽訂的合同(如適用)和補充協議(載列了(其中包括)業績標準、調整本集團所提供服務價格的機制、在特許經營期間屆滿後恢復處理設施使其達到特定服務水平的特定義務，以及對於仲裁糾紛的安排)所規範。

針對該等類型項目，本集團的平均利率為每年5.93%(2024年：每年5.93%)。

18. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS *(continued)*

Upon completion of the construction services, the amounts due from the grantors are reclassified from contract assets to receivables under service concession arrangements and subsequently as receivables in accordance with IFRS 9 Financial Instruments.

The receivables under service concession arrangements, in which the Group has an unconditional right to receive cash were mainly due from governmental authorities and quasi-government organisations in the PRC, as grantors in respect of the Group's service concession arrangements.

The Group's construction contracts include payment schedules which specify that progress payments become due once certain contractual milestones have been achieved during the construction period. In accordance with the Group's credit risk management policies, certain customers are required to provide advance payments prior to the commencement of work. The Group's entitlement to the final payment is conditional upon the completion of the relevant construction works and the satisfactory passing of the acceptance inspection. Information regarding the Group's credit policy are set out in Note 3.1(b).

18. 特許經營權協議下的應收款項*(續)*

建造服務完成後，應收授予方款項由合約資產重新分類為特許經營權協議項下的應收款項，其後根據國際財務報告準則第9號金融工具分類為應收款項。

特許經營權協議下的應收款項主要為應收中國政府部門及準政府組織(本集團特許經營權協議的授予方)的款項，其中本集團有無條件收取現金的權利。

本集團的建造合同載有付款時間表，其訂明進度款項於施工期間達致若干合約里程碑後即須支付。根據本集團的信貸風險管理政策，若干客戶須於工程展開前提供預付款項。本集團對此最終付款的權利須待相關建築工程竣工及圓滿通過檢驗後方可作實。有關本集團信貸政策的資料載於附註3.1(b)。

19. AMOUNTS DUE FROM CUSTOMERS FOR CONSTRUCTION CONTRACTS　19. 應收客戶建造合同款

The amounts due from customers for construction contracts represent contract assets under BT arrangements:

應收客戶建造合同款代表BT合同下的合約資產：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Current portion:	流動部分：		
Amounts due from customers for construction contracts	應收客戶建造合同款	48,355	25,139
Loss allowance	虧損撥備	(1,248)	(558)
		47,107	24,581
Non-current portion:	非流動部分：		
Amounts due from customers for construction contracts	應收客戶建造合同款	863,432	563,297
Loss allowance	虧損撥備	(21,406)	(12,505)
		842,026	550,792
		889,133	575,373

As at 31 December 2025 and 2024, the carrying amounts of amounts due from customer for construction contracts are principally denominated in RMB.

於2025年及2024年12月31日，應收客戶建造合同款的賬面值主要以人民幣計值。

Information regarding the Group's credit policy are set out in Note 3.1(b).

有關本集團信貸政策的資料載於附註3.1(b)。

20. CONTRACT ASSETS

20. 合約資產

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Non-current portion:	非流動部分：		
Wastewater treatment construction business	污水治理建設業務	247,857	228,116
Loss allowance	虧損撥備	(6,394)	(5,064)
		241,463	223,052

Note:

Contract assets relating to concession agreements for wastewater treatment, water supply and other construction services under BOT arrangements, which are not yet collectible from the customer until the construction of new wastewater treatment, water supply and other infrastructure or upgrade services are completed.

As a result, a contract asset is recognised over the period in which the construction of new wastewater treatment, water supply and other infrastructure or upgrade services are performed to represent the entity's right to consideration for the services transferred to date. The contract asset will be reclassified as receivables under service concession arrangements or intangible assets after completion of construction of new wastewater treatment, water supply and other infrastructure or upgrade services.

The Group's construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits as part of its credit risk management policies. The Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection. The movements (excluding those arising from increases and decreases both occurred within the same year) from contracts with customer within IFRS 15 is RMB19,741,000 (2024: RMB23,133,000) recognised in revenue in 2025.

At 31 December 2025, the contract assets that are expected to be recovered after more than 12 months are RMB241,463,000 (2024: RMB223,052,000) that are anticipated to reach construction completion milestones and be transferred to receivables within the Group's normal operating cycle.

As at 31 December 2025 and 2024, the carrying amounts of contract assets are principally denominated in RMB.

Information regarding the Group's credit policy are set out in Note 3.1(b).

附註：

於新污水處理、水供給處理、其他基建建設或升級服務完成之前，客戶就BOT協議下污水處理、水供給處理、其他建設服務有關特許服務安排之合約資產尚未到期付款。

因此，合約資產於進行新污水處理、水供給處理、其他基建建設或升級服務之期間內確認，以代表實體對收取迄今已轉移服務之代價之權利。將於新污水處理、水供給處理、其他基建建設或升級服務完成後重新分類為特許經營權協議下的應收款項或無形資產。

本集團的建造合同載有付款時間表，其要求一旦達到若干指定里程碑，即須於施工期內分期付款。作為其信貸風險管理政策的一部分，本集團要求若干客戶提供預付按金。本集團對此最終付款的權利須待本集團的工程圓滿通過檢驗後方可作實。根據國際財務報告準則第15號，來自客戶合約的變動(不包括於同年內增減所產生者)為於2025年確認為收入的人民幣19,741,000元(2024年：人民幣23,133,000元)。

截至2025年12月31日，預計超過12個月後收回的合同資產為人民幣241,463,000元(2024年：人民幣223,052,000元)，該等資產預計將於本集團正常營業週期內達到建造完工里程碑並轉入應收款項。

於2025年及2024年12月31日，合約資產的賬面值主要以人民幣計值。

有關本集團信貸政策的資料載於附註3.1(b)。

21. INTANGIBLE ASSETS

21. 無形資產

		Computer software 計算機軟件 *RMB'000* *人民幣千元*	Operating concession right 特許經營權 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
Year ended 31 December 2024	**截至2024年12月31日止年度**			
At the beginning of the reporting period	報告期初	6,650	554,687	561,337
Additions	增加	–	334,705	334,705
Disposal of subsidiaries	出售附屬公司	–	(3,936)	(3,936)
Amortisation	攤銷	(2,275)	(64,277)	(66,552)
At the end of the reporting period	報告期末	4,375	821,179	825,554
At 31 December 2024	**於2024年12月31日**			
Cost	成本	38,537	958,724	997,261
Accumulated amortisation	累計攤銷	(34,162)	(137,545)	(171,707)
Net book value	賬面淨值	4,375	821,179	825,554
Year ended 31 December 2025	**截至2025年12月31日止年度**			
At the beginning of the reporting period	報告期初	**4,375**	**821,179**	**825,554**
Additions *(Note a)*	增加*(附註a)*	**66**	**46,278**	**46,344**
Reclassification *(Note b)*	重新分類*(附註b)*	**–**	**58,174**	**58,174**
Amortisation	攤銷	**(1,362)**	**(56,253)**	**(57,615)**
At the end of the reporting period	報告期末	**3,079**	**869,378**	**872,457**
At 31 December 2025	**於2025年12月31日**			
Cost	成本	**38,603**	**1,063,176**	**1,101,779**
Accumulated amortisation	累計攤銷	**(35,524)**	**(193,798)**	**(229,322)**
Net book value	賬面淨值	**3,079**	**869,378**	**872,457**

Note a: Included in the additions of intangible assets was RMB31,290,000 and RMB14,988,000 transferred from receivables under service concession arrangements and amounts due from customers for construction contracts respectively during the year.

附註a： 無形資產增加中包括年內分別自特許經營權協議下的應收款項及應收客戶建造合同款轉入的人民幣31,290,000元及人民幣14,988,000元。

Note b: As a result of a court order modifying the guaranteed return terms under service concession arrangement, an amount of RMB58,174,000 previously recognised as receivables under service concession arrangement was reclassified to intangible assets during the year.

附註b： 由於法院頒令修改特許經營權協議下的保證回報條款，先前確認為特許經營權協議下的應收款項金額人民幣58,174,000元已於年內重新分類至無形資產。

21. INTANGIBLE ASSETS *(continued)*

Amortisation of intangible assets has been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

21. 無形資產*(續)*

無形資產攤銷於合併損益及其他全面收益表中支銷如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Cost of sales	銷售成本	56,734	65,570
Administrative expense	行政費用	881	982
		57,615	66,552

22. INTERESTS IN ASSOCIATES

Investments accounted for using the equity method refer to the interests in associates held by the Group and the Company, a movement of which is set out as follows:

22. 聯營投資

按權益法計量的投資是指由本集團和本公司持有的聯營投資，其變動載列如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Unlisted shares	**非上市股份**		
Share of net assets	淨資產份額	69,395	65,726

Fair value of investments

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

投資之公允價值

於報告期末，本集團所有聯營公司均為私營公司，故該等投資並無掛牌市價提供。

22. INTERESTS IN ASSOCIATES *(continued)*

Financial information of associates *(continued)*

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

22. 聯營投資*(續)*

聯營公司之財務資料*(續)*

截至2025及2024年12月31日止年度，本集團重大聯營公司的關鍵財務資料如下：

2025 2025年	The Group's proportion 集團佔比 2025 2025年	Assets 資產 *RMB'000* *人民幣千元*	Liabilities 負債 *RMB'000* *人民幣千元*	Net assets 淨資產 *RMB'000* *人民幣千元*	Revenue for the year 年度收入 *RMB'000* *人民幣千元*	Profit (loss) for the year 年度利潤(虧損) *RMB'000* *人民幣千元*
Zhaotong Guorun Water 昭通國潤水務	20%	1,015,920	700,528	315,392	111,989	19,595
Suijiang Guorun Water 綏江國潤水務	20%	30,432	8,391	22,041	14,795	601
Yiliang Guorun Water 彝良國潤水務	20%	69,440	59,895	9,545	9,417	(1,848)
Kunming Zaojing 昆明藻井	35%	278	4,423	–*	–	–*
Total 合計				346,978		18,348
The Group's share 集團份額				69,395		3,669

22. INTERESTS IN ASSOCIATES *(continued)*

22. 聯營投資*(續)*

Financial information of associates *(continued)*

聯營公司之財務資料*(續)*

2024 2024年	The Group's proportion 集團佔比 2024 2024年	Assets 資產 *RMB'000* *人民幣千元*	Liabilities 負債 *RMB'000* *人民幣千元*	Net assets 淨資產 *RMB'000* *人民幣千元*	Post-acquisition revenue for the year 收購後年度收入 *RMB'000* *人民幣千元*	Post-acquisition profit for the year 收購後年度利潤 *RMB'000* *人民幣千元*
Zhaotong Guorun Water **昭通國潤水務**	20%	968,720	672,923	295,797	89,215	23,877
Suijiang Guorun Water **綏江國潤水務**	20%	30,644	9,203	21,441	7,365	985
Yiliang Guorun Water **彝良國潤水務**	20%	75,861	64,469	11,392	8,675	314
Kunming Zaojing **昆明藻井**	35%	278	4,423	–*	–	–*
Total **合計**				328,630		25,176
The Group's share **集團份額**				65,726		5,035

Unrecognised share of losses of associates

The unrecognised share of losses of associates for the current year and cumulatively up to the end of the reporting period amounted to RMB nil (2024: RMB197,000) and RMB1,451,000 (2024: RMB1,451,000) respectively.

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

未確認的聯營企業損失份額

聯營企業未確認損失份額於本年度及截至報告期末累計分別為人民幣零元(2024年：人民幣197,000元)和人民幣1,451,000元(2024年：人民幣1,451,000元)。

* 截至2025年12月31日及2024年12月31日，昆明藻井的淨負債份額限制為零。

23. DEFERRED TAX ASSETS AND LIABILITIES 23. 遞延稅項資產和負債

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Deferred tax assets	遞延稅項資產	134,526	110,075
Deferred tax liabilities	遞延稅項負債	35,871	40,661

Movements in deferred tax assets and liabilities during the year ended 31 December 2025 without taking into consideration the offsetting of balance within the same tax jurisdiction, are as follows:

在截至2025年12月31日止年度期間的遞延稅項資產和負債(沒有考慮結餘可在同一徵稅區內抵銷)的變動如下：

Deferred tax assets	遞延稅項資產	Tax losses carried forward *(Note a)* 結轉的稅務虧損 *(附註a)* *RMB'000* *人民幣千元*	Government grants 政府補助 *RMB'000* *人民幣千元*	Depreciation and amortisation differences arising from the revaluation results *(Note b)* 重估結果產生的折舊和攤銷差異 *(附註b)* *RMB'000* *人民幣千元*	Impairment 減值 *RMB'000* *人民幣千元*	Total 合計 *RMB'000* *人民幣千元*
At 1 January 2024	**於2024年1月1日**	897	35,959	3,428	55,833	96,117
Arising from disposal of subsidiaries	出售附屬公司所產生	–	–	–	(4,566)	(4,566)
Recognised in profit or loss *(Note 11)*	於損益中確認*(附註11)*	199	(1,153)	(414)	19,892	18,524
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	1,096	34,806	3,014	71,159	110,075
Recognised in profit or loss *(Note 11)*	於損益中確認*(附註11)*	(61)	(1,004)	(414)	25,930	24,451
At 31 December 2025	**於2025年12月31日**	1,035	33,802	2,600	97,089	134,526

23. DEFERRED TAX ASSETS AND LIABILITIES *(continued)*

(a) Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of related tax benefits through future taxable profits is probable. Carrying forward of these tax losses will expire, if unused, in the years ending 31 December 2026 to 31 December 2030.

As at 31 December 2025, the Group has cumulative tax losses of approximately RMB57,148,000 (2024: approximately RMB48,445,000). Of which, the Group has recognised tax losses in respect of deferred tax assets of approximately RMB5,255,000 (2024: approximately RMB5,656,000). The Group has not recognised deferred tax assets in respect of the remaining tax losses of approximately RMB51,893,000 (2024: approximately RMB42,789,000) due to the unpredictability of future profit streams, which will be expired in the fifth year of the respective tax losses.

(b) Certain wastewater treatment facilities and land use rights were recorded at the carrying amounts from KDI's perspective in the consolidated financial statements, which are different from tax bases of these assets. The deferred income tax assets arising from such differences were recognised in profit or loss.

Except for the amounts recognised and disclosed above, the Group does not have any other material temporary differences at the end of the reporting period.

23. 遞延稅項資產和負債*(續)*

(a) 對以稅務虧損確認的遞延稅項資產，在未來很可能產生應課稅利潤而實現相關稅務利益時方可確認。這些稅務虧損的結轉，如未使用，將於截至2026年12月31日至2030年12月31日止年度到期。

於2025年12月31日，本集團的累計稅項損失為約人民幣57,148,000元(2024年：約人民幣48,445,000元)。其中，本集團已確認遞延所得稅資產的稅項損失約人民幣5,255,000元(2024年：約人民幣5,656,000元)。由於無法預測未來溢利流，本集團並無就餘下稅項損失約人民幣51,893,000元(2024年：約人民幣42,789,000元)確認遞延稅項資產，該等損失將於發生稅務虧損的第五年到期。

(b) 在合併財務報表中從昆明滇池投資的角度按賬面價值將污水處理設施和土地使用權入賬，與該等資產的稅基存在差異。該等差異產生的遞延所得稅資產於損益中確認。

除已確認及於上文披露的金額外，本集團於報告期末並無任何其他重大暫時性差異。

23. DEFERRED TAX ASSETS AND LIABILITIES (continued) 23. 遞延稅項資產和負債(續)

Deferred tax liabilities	遞延稅項負債	Fair value adjustment arising from acquisition of subsidiaries 收購附屬公司產生的公允價值調整 RMB'000 人民幣千元	Differences arising from service concession receivables 特許經營權應收款產生的差異 RMB'000 人民幣千元	Change in fair value of investment properties 投資物業公允價值變動 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	**於2024年1月1日**	37,540	160	7,274	44,974
Recognised in profit or loss *(Note 11)*	於損益中確認*(附註11)*	(989)	(160)	(3,164)	(4,313)
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	36,551	–	4,110	40,661
Recognised in profit or loss *(Note 11)*	於損益中確認*(附註11)*	(998)	–	(3,792)	(4,790)
At 31 December 2025	**於2025年12月31日**	**35,553**	**–**	**318**	**35,871**

24. INVENTORIES 24. 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Materials for wastewater treatment and water supply services	污水處理及水供給服務的材料	**3,346**	3,682
Spare parts	零部件	**3,296**	2,530
		6,642	6,212

The cost of inventories recognised as cost of sales amounted to approximately RMB94,935,000 for the year ended 31 December 2025 (2024: approximately RMB87,007,000).

截至2025年12月31日止年度，存貨成本中結轉為銷售成本的金額約人民幣94,935,000元(2024年：約人民幣87,007,000元)。

25. FINANCIAL ASSETS AT AMORTISED COST　25. 以攤銷成本計量的金融資產

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Unlisted investment *(Note)*	非上市投資*(附註)*	299,400	299,600
Loss allowance	虧損撥備	(240,000)	(180,000)
		59,400	119,600

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

Such investments carried an interest rate at 8% p.a., and the principal is repayable within 1 year. As the directors intends solely for collection of payments of principal and interest, it is classified as financial assets at amortised cost.

According to the relevant provisions of the Mutual Trust No. 5 Asset Management Agreement and the supplemental agreement for extension of term of the asset management agreement, the asset management plan purchased by the Company has expired on 10 April 2022 (the "**Maturity Date**"). The asset manager allocated the assets under the asset management plan to the Company in their current status as at the Maturity Date in accordance with the terms of the Mutual Trust No.5 Asset Management Agreement.

The carrying value of financial assets at amortised cost was RMB299,400,000 (2024: RMB299,600,000) and stated at the amortised cost less impairment loss. As at 31 December 2025, provision of loss amounted to RMB240,000,000 (2024: RMB180,000,000) was made.

附註： 於2021年9月29日，本公司(作為資產委託人)奧博時資本管理有限公司(作為資產管理人)及招商銀行(作為資產託管人)就委託資產之投資及管理訂立互信5號資產管理合同。根據互信5資產管理合同，本公司同意委託人民幣300,000,000元委託資產，其將以本公司的內部資源授付。委託資產將用於受讓昆明農業發展投資有限公司(「**昆明農業發展投資**」)持有的應收賬款債。

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

根據互信5號資產管理合同、資管合同延長存續期補充協議的相關約定，本公司所購置的資產管理計劃已於2022年4月10日(「**到期日**」)到期。資產管理人根據互信5號資產管理合同的約定，以截至到期日該資產管理計劃填下資產現向本公司進行分配。

按攤銷成本計量的金融資產的賬面值為人民幣299,400,000元(2024年：人民幣299,600,000元)，並按銷成本減值損列。於2025年12月31日，該筆計提壞賬金額為人民幣240,000,000元(2024年：人民幣180,000,000元)。

26. TRADE AND OTHER RECEIVABLES　26. 應收賬款及其他應收款

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Non-current:	**非流動：**		
Prepayments:	預付款：		
– Prepayments for constructions and equipment	－預付工程及設備款	**223,514**	–
– Loss allowance	－虧損撥備	**–**	–
Prepayments – net	**預付款－淨額**	**223,514**	–
Current:	**流動：**		
Trade receivables *(Note)*:	應收賬款*(附註)*：		
– Third parties	－第三方	**244,509**	222,636
– Related parties *(Note 36(d)(i))*	－關聯方*(附註36(d)(i))*	**227,929**	228,337
– Local government	－地方政府	**5,102,271**	4,137,952
– Loss allowance	－虧損撥備	**(237,133)**	(160,861)
Trade receivables – net	**應收賬款－淨額**	**5,337,576**	4,428,064
Other receivables:	**其他應收款：**		
– Third parties	－第三方	**99,374**	174,436
– Related parties *(Note 36(d)(i))*	－關聯方*(附註36(d)(i))*	**1,147,451**	1,154,707
– Local government	－地方政府	**25,200**	28,582
– Loss allowance	－虧損撥備	**(78,852)**	(50,241)
Other receivables – net	**其他應收款－淨額**	**1,193,173**	1,307,484
Prepayments:	**預付款：**		
– Others	－其他	**138,086**	74,069
Prepayments－net	**預付款－淨額**	**138,086**	74,069
Trade and other receivables－net	**應收賬款及其他應收款－淨額**	**6,668,835**	5,809,617
Total	**總計**	**6,892,349**	5,809,617

Note: The trade and other receivables of RMB6,668,835,000 (2024: RMB5,809,617,000) are expected to be recovered within one year.

*註：*應收賬款及其他應收款為人民幣6,668,835,000元(2024年：人民幣5,809,617,000元)，預計在一年內收回。

Trade and other receivables are unsecured, interest-free and repayable in accordance with the invoices or service fee payment applications submitted to debtors.

應收賬款及其他應收款為無抵押、免息，並須根據提交予債務人的發票或服務費付款申請償還。

26. TRADE AND OTHER RECEIVABLES *(continued)*

As at 31 December 2025 and 2024, the carrying amounts of trade and other receivables are principally denominated in RMB.

Information regarding the Group's credit policy are set out in Note 3.1(b).

Note: Ageing analysis of gross trade receivables at the end of the reporting period, based on the invoice dates, is as follows:

26. 應收賬款及其他應收款*(續)*

於2025年及2024年12月31日，應收賬款及其他應收款的賬面價值主要以人民幣為單位。

有關本集團信貸政策的資料載於附註3.1(b)。

附註： 於報告期末，根據發票日期的應收賬款總額之賬齡分析如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
– Within one year	－1年以內	**1,378,009**	1,370,811
– Over one year and within two years	－1至2年	**1,296,473**	1,162,766
– Over two years	－超過2年	**2,900,227**	2,055,348
		5,574,709	4,588,925

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

The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due and set the default criterion as 1 year past due based on good repayment records for those customers having a continuous business with the Group and continuous settlement of trade receivables. They are assessed based on their probability of default and exposure of default with reference to historical debt collection experience, adjusted by current and forward-looking factors. In view of the fact that the balances are derived from local governments, PRC state-owned entities and quasi-government organisations, management considered that the ageing over 12 months are not credit-impaired.

本集團並無持有任何抵押品作為擔保。

對於逾期90天以上的貿易應收款項，本集團駁回預期信貸虧損模型下的違約假設，並基於與本集團有持續業務往來及持續結算貿易應收款項的客戶的良好還款記錄，將違約標準設定為逾期1年。對這些客戶的評估是基於他們的違約概率和違約

27. CASH AND BANK BALANCES AND RESTRICTED FUNDS

27. 現金及銀行結餘及受限制資金

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	(a), (b)	33,629	10,977
Restricted funds	受限制資金	(a), (c)	3,501	25,965

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

(a) 現金及銀行結餘及受限制資金以如下貨幣計值：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	37,101	22,606
HKD	港元	4	3,850
USD	美元	25	10,486
		37,130	36,942

(b) All cash at bank are deposits with original maturity within 3 months. The Group earns interest on cash at bank at floating bank deposit rates ranged from 0.01% to 0.05% during the year ended 31 December 2025 (2024: 0.01% to 0.88%).

Under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to convert RMB into other currencies through banks to conduct foreign exchange business.

(b) 所有銀行存款原定到期日都在3個月內。在截至2025年12月31日止年度期間，本集團按0.01%至0.05%之間的浮動銀行存款利率賺取銀行現金利息(2024年：0.01%至0.88%)。

根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲允許通過銀行將人民幣兌換為其他貨幣以開展外匯業務。

(c) As at 31 December 2025 and 2024, the restricted funds were mainly comprised of guarantee deposits for construction projects and other frozen bank balances.

(c) 於2025年及2024年12月31日，受限制資金主要包括建設項目的保證金及其他凍結款項。

28. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES　28. 應付賬款及其他應付款／合同負債

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Trade payables to third parties *(Note a and c)*	應付第三方賬款*(附註a及c)*	**869,682**	789,715
Other payables due to:	其他應付款，應付：	**567,169**	849,277
– related parties *(Note 36(d)(ii))*	－關聯方*(附註36(d)(ii))*	**81,985**	455,370
– local government	－地方政府	**120,454**	90,039
– third parties	－第三方	**364,730**	303,868
Staff salaries and welfare payables	應付職工工資和福利	**121,564**	112,863
Payables for acquisition of property, plant and equipment due to:	購置不動產、工廠及設備的應付款，應付：	**221,586**	167,706
– related parties *(Note 36(d)(ii))*	－關聯方*(附註36(d)(ii))*	**28,942**	28,942
– third parties	－第三方	**192,644**	138,764
Payables for acquisition of land use rights from related parties *(Note 36(d)(ii))*	向關聯方購買土地使用權的應付款項*(附註36(d)(ii))*	**31,000**	31,000
Accrued taxes other than income tax	除所得稅外的應計稅款	**35,712**	33,881
Total trade and other payables	應付賬款及其他應付款總額	**1,846,713**	1,984,442

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Contract liabilities *(Note d)*	合同負債*(附註d)*		
– related parties *(Note 36(d)(iii))*	－關聯方*(附註36(d)(iii))*	**2,921**	2,921
– third parties	－第三方	**10,851**	27,206
		13,772	30,127

28. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES *(continued)*

Notes:

(a) As at 31 December 2025 and 2024, the trade payables are normally granted with credit terms ranging from 90 to 180 days.

(b) As at 31 December 2025 and 2024, the Group's trade and other payables are principally denominated in RMB.

(c) Ageing analysis of trade payables to third parties based on the invoice dates at the end of the reporting period is as follows:

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
– Within one year	–1年以內	**392,247**	559,120
– Over one year and within two years	–1至2年	**341,338**	133,547
– Over two years	–超過2年	**136,097**	97,048
		869,682	789,715

(d) The movements (excluding those arising from increases and decreases both occurred within the same year) of receipt in advance from contracts with customer within the scope of IFRS 15 during each of the reporting period are as follows:

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
At the beginning of the reporting period	於報告期初	**30,127**	7,163
Recognised as revenue	確認為收益	**(20,282)**	(1,788)
Receipt of advances or recognition of receivables	預收款項或確認應收款項	**3,927**	24,752
At the end of the reporting period	於報告期末	**13,772**	30,127

28. 應付賬款及其他應付款／合同負債 *(續)*

附註：

(a) 於2025年及2024年12月31日，應付賬款一般授出的信貸期為90至180天。

(b) 於2025年及2024年12月31日，本集團的應付賬款及其他應付款主要以人民幣為單位。

(c) 於報告期末，根據發票日期的應付第三方賬款賬齡分析如下：

(d) 於各報告期內在國際財務報告準則第15號範圍內的預收客戶合同款的變動情況(不包括於同年內增減所產生者)如下：

28. TRADE AND OTHER PAYABLES/CONTRACT LIABILITIES *(continued)*

Notes: (continued)

(d) *(continued)*

Contract liabilities include advances received from customers for rendering operating and construction services in relation to wastewater treatment and reclaimed water supply. When the Group receives advances from customers before provision of promised services, which depends on the specific term of services, this will give rise to contract liabilities at the start of contract.

At 31 December 2025, the contract liabilities that are expected to be settled after more than 12 months are RMB6,202,000 (2024: RMB28,416,000).

(e) Performance obligations

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 are as follows:

Amounts expected to be recognised as revenue:

	2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Total transaction price allocated to the unsatisfied performance obligations　分配至未完成履約責任的交易總價	15,841,241	17,075,357

Approximately 95% (2024: 95%) of the remaining performance obligations allocated are expected to be recognised as revenue after one year, which relate to performance obligations that are to be satisfied within 30 years for operation services and construction services. Approximately 5% (2024: 5%) of the remaining performance obligations allocated are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

28. 應付賬款及其他應付款／合同負債*(續)*

附註：(續)

(d) *(續)*

合同負債包括就提供污水處理及再生水供應的運營及建築服務從客戶收到的預付款。當本集團在提供承諾服務之前收到客戶預付款時，視具體服務期限而定，將在合同開始時產生合同負債。

於2025年12月31日，預期超過12個月後結算的合同負債為人民幣6,202,000元(2024年：人民幣28,416,000元)。

(e) 履約責任

於2025年及2024年12月31日已分配至餘下履約責任(未獲履行或部份未獲履行)之交易價格金額如下：

預期將會確認為收益之金額：

已分配至餘下履約責任中約95%(2024：95%)預期於一年後確認為收益、其涉及須於三十年內履行有關運營服務及建造服務之履約責任。已分配至餘下履約責任中約5%(2024：5%)預期將於一年內確認為收益。上文所披露之金額並不包括受限制的可變代價。

29. BORROWINGS

29. 借款

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Non-current portion:	**非流動：**		
Unsecured long-term borrowings	未擔保的長期借款	**299,880**	337,800
Secured long-term borrowings *(Note (b))*	擔保的長期借款*(附註(b))*	**1,861,625**	1,760,538
		2,161,505	2,098,338
Current portion:	**流動：**		
Unsecured short-term borrowings	未擔保的短期借款	**331,769**	705,285
Secured short-term borrowings *(Note (b))*	擔保的短期借款*(附註(b))*	**2,698,798**	1,785,556
		3,030,567	2,490,841
		5,192,072	4,589,179

Notes:

(a) All the borrowings were denominated in

附註：

(a) 所有借款以下列貨幣計值

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
RMB	人民幣	**5,192,072**	3,990,470
HKD	港元	**–**	539,189
USD	美元	**–**	59,520
		5,192,072	4,589,179

29. BORROWINGS *(continued)*

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

29. 借款*(續)*

(b) 於2025年及2024年12月31日，有擔保的借款分析如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Secured by:	擔保物：		
Corporate guarantee issued by the Company	由本公司發出的公司擔保	79,800	156,815
Property, plant and equipment	不動產、工廠及設備	441,180	535,714
Corporate guarantee issued by related parties	關聯方發出的公司擔保	516,843	308,402
Corporate guarantee issued by a shareholder	股東發出的公司擔保	172,200	154,223
Waste sanitary landfill construction project revenue (i)	填埋場建設項目收益(i)	196,796	11,209
Sewage treatment revenue (ii)	污水處理收益(ii)	2,445,834	1,679,665
Pledge of equity of the subsidiary (iii)	子公司股權質押(iii)	707,770	700,066
		4,560,423	3,546,094

(i) As at 31 December 2025, the Group, pursuant to the authorisation granted and in connection with the execution of the relevant exclusive operating rights agreement for the landfill site, has pledged all rights and entitlements associated with the management of the landfill site as security. The net book value of the landfill assets was approximately RMB366,303,000 (2024: RMB372,086,000).

(i) 於2025年12月31日，本集團根據所獲授權並就簽立垃圾填埋場的相關獨家經營權協議，已質押與管理該垃圾填埋場相關的所有權利及權益作為擔保。垃圾填埋場資產的賬面淨值為約人民幣366,303,000元(2024年：人民幣372,086,000元)。

(ii) The borrowings are secured by all rights and entitlements relating to the management of the relevant wastewater treatment facilities, including the receivables arising under the exclusive operating rights agreement entered into by the Group pursuant to the authorisation granted.

(ii) 借款以與相關污水處理設施管理有關的所有權利及權益作抵押，包括本集團根據所獲授權訂立的獨家經營權協議項下產生的應收款。

(iii) The borrowings are secured by the equity interests in the relevant subsidiary, pursuant to the related equity pledge agreement entered into by the Group under the authorisation granted.

As at 31 December 2025, the net asset value of the subsidiary whose equity interests were pledged amounted to approximately RMB817,677,000 (2024: RMB1,054,585,000).

(iii) 借款乃根據本集團根據所獲授權訂立的相關股權質押協議，以相關附屬公司的股權作抵押。

於2025年12月31日，股權已質押之附屬公司之資產淨值為約人民幣817,677,000元(2024年：人民幣1,054,585,000元)。

29. BORROWINGS *(continued)*

(c) The maturities of borrowings are as follows:

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
On demand or within 1 year	即期或1年以內	**3,030,567**	2,490,841
Over 1 year and within 2 years	1至2年	**1,268,716**	844,235
Over 2 years and within 5 years	2至5年	**729,610**	1,085,745
Over 5 years	5年以上	**163,179**	168,358
		5,192,072	4,589,179

(d) The exposure of the Group's borrowings are as follows:

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Fixed-rate bank borrowings	定息銀行借款	**2,944,024**	1,244,849
Variable-rate bank borrowings	浮息銀行借款	**2,248,048**	3,344,330
		5,192,072	4,589,179

As at 31 December 2025, the Group's variable rate bank borrowings are carrying interest at PRC Loan Prime Rate. Interest is reset each month.

The ranges of effective interests (which are also equal to contractual interest rates) on the Group's borrowings are as follows:

		2025 2025年	2024 2024年
Effective interest rate	實際利率		
Fixed-rate bank borrowings	定息銀行借款	**3.88%-6.80%**	4.00% to 6.00%
Variable-rate bank borrowings	浮息銀行借款	**3.30%-5.15%**	3.40% to 6.93%

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

(f) The Group had the following undrawn borrowing facilities:

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
RMB facilities	人民幣額度	**353,610**	101,642

29. 借款*(續)*

(c) 借款到期日如下：

(d) 本集團的借款敞口如下：

於2025年12月31日，本集團的浮息銀行借款按中國貸款市場報價利率計息。利息每月重置。

本集團借款的實際利息(等於合同利率)範圍如下：

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

(f) 本集團有下列未動用的銀行借貸額度：

30. DEFERRED REVENUE

Deferred revenue of the Group included government grants in respect of the Group's or the Company's construction of various facilities, wastewater treatment facilities, water supply facilities, thermal production, and the performance of research and development activities.

Government grants relating to the purchase of property, plant and equipment are recognised to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the estimated lives of the related assets. The government grants are subject to reimbursement basis approved by the government.

Government grants relating to property, plant and equipment are recognised in the consolidated statement of profit or loss and comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

30. 遞延收益

本集團的遞延收益包括就本集團或本公司建造各項設施、污水處理設施、供水設施、熱力生產以及研發工作表現而獲得的政府補助。

與購買不動產、工廠和設備有關之政府補助按有關資產之預計年期以直線法在合併損益及其他全面收益表中確認。政府補助按實報實銷基準並須經政府批准。

與不動產、工廠及設備有關之政府補助按擬補償之成本配合其所需期間在合併損益及全面收益表中確認。

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Government grants related to:	相關政府補助：		
– property, plant and equipment	－不動產、工廠及設備	**654,746**	306,653

The movements of government grants are set out as follows:

政府補助之變動載列如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
At the beginning of the reporting period	報告期初	**306,653**	239,728
Additions	增加	**354,787**	74,612
Credit to the statement of profit or loss and other comprehensive income *(note 7)*	記入損益及其他全面收益表*(附註7)*	**(6,694)**	(7,687)
At the end of the reporting period	報告期末	**654,746**	306,653

31. SHARE CAPITAL

31. 股本

		2025 2025年	2024 2024年
Registered, issued and fully paid	**已註冊、發行及繳足**		
Number of ordinary shares *(thousand)*	普通股股數*(千計)*	1,029,111	1,029,111
Share capital *8. Tw9BDC , issued and fully paid*			

Note:

(a) The Company was established on 23 December 2010, with an initial registered share capital of RMB360,000,000, divided into 360,000,000 shares with a nominal value of RMB1.00 each. 344,943,000 shares or 95.82% equity interest amounting to RMB1,260,091,000 were issued to KDI at a premium of RMB915,148,000, in exchange for the property, plant and equipment and land use rights under TOO Model of RMB1,189,277,000, certain investments in subsidiaries of RMB5,814,000, and cash of RMB65,000,000. The remaining 15,057,000 shares or 4.18% equity interest amounting to RMB55,000,000 were issued to other four shareholders, namely Kunming Development Investment Group Co., Ltd. (昆明發展投資集團有限公司, "**Kunming DIG**"), Kunming Industrial Development and Investment Co., Ltd. (昆明產業開發投資有限責任公司, "**IDI**"), Kunming State-owned Assets Management and Operation Co., Ltd. (昆明市國有資產管理運營有限責任公司, "**Kunming State-Owned Asset Management**") and Kunming Xinzhi Investment Development Co., Ltd. (昆明新置投資發展有限公司, "**Xinzhi Investment**") at a premium of RMB39,943,000.

The capital contributions were paid up by two instalments. The first instalment of approximately RMB1,208,841,000 was received upon the establishment of the Company and the second instalment of RMB106,250,000 was received in the year ended 31 December 2012. The excess of the assets or cash consideration received by the Company over the share capital with the amount of approximately RMB955,091,000 was recorded as share premium.

(b) On 12 October 2015, as approved by the shareholders of the Company, based on a total of 360,000,000 shares of the Company as at 31 December 2014, bonus shares of 360,000,000 in total were issued to all shareholders by transfer of capital reserve on the basis of 10 shares for 10 shares. Upon completion of the transfer, total share capital of the Company was increased to 720,000,000 shares.

(c) On 6 April 2017, the Company newly issued 308,572,000 H shares of RMB1.00 each at HKD3.91 per share in connection with the initial listing of H shares of the Company on the Main Board of the Stock Exchange, and raised gross proceeds of approximately HKD1,206,517,000 (equivalent to RMB1,070,421,000). Subsequently on 10 May 2017, after the exercise of the over-allotment option, additional 539,000 H shares of RMB1.00 each were issued at HKD3.91 per share and raised gross proceeds of approximately HKD2,107,000 (equivalent to RMB1,870,000). Net proceeds of approximately RMB997,460,000 (after deducting the underwriting commissions and other listing expenses) was raised by the Company, of which RMB309,111,000 was credited to share capital with remaining approximately RMB688,349,000 credited to share premium.

32. OTHER RESERVES　32. 其他儲備

		Share premium 股本溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note (a)) (附註(a))	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note (b)) (附註(b))	Property revaluation reserve 物業重估儲備 RMB'000 人民幣千元 (Note (c)) (附註(c))	Translation reserve 折算儲備 RMB'000 人民幣千元 (Note (d)) (附註(d))	Total 合計 RMB'000 人民幣千元
At 1 January 2024	**於2024年1月1日**	1,283,440	363,939	(47,793)	11,145	3,043	1,613,774
Transfer to statutory reserves	提取法定儲備	–	29,750	–	–	–	29,750
Exchange differences	貨幣折算差額	–	–	–	–	1,116	1,116
Others	其他	–	(60)	–	–	–	(60)
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	1,283,440	393,629	(47,793)	11,145	4,159	1,644,580
Transfer to statutory reserves	提取法定儲備	–	18,831	–	–	–	18,831
Exchange differences	貨幣折算差額	–	–	–	–	(432)	(432)
Deregistration of a subsidiary	註銷附屬公司	(23)	–	–	–	(3,727)	(3,750)
Others	其他	–	–	(140)	–	–	(140)

Note:

(a) STATUTORY RESERVE

In accordance with the PRC Company Law and the constitutions of the PRC companies of the Group (the "**PRC Companies**"), the PRC Companies are required to allocate 10% of their profits attributable to the respective owners of the PRC Companies as set out in their statutory financial statements, to the statutory surplus reserve until such reserve reaches 50% of the registered capital of the respective PRC Companies. The appropriation to the reserve must be made before any distribution of dividends to the respective owners of the PRC Companies. The statutory surplus reserve can be used to offset previous year's losses, if any, and part of the statutory surplus reserve can be capitalised as the share capital of the respective PRC Companies provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of the share capital of the respective PRC Companies.

Pursuant to relevant PRC regulations, wastewater treatment and water supply companies are required to set aside an amount to a fund for future development and work safety which they transferred certain amounts from accumulated profits to statutory reserve. The fund can then be used for future development and work safety of the wastewater treatment and water supply operations, and is not available for distribution to shareholders. When qualifying development expenditure and improvements of safety incurred, an equivalent amount is transferred from statutory reserve to accumulated profits.

32. OTHER RESERVES

34. CASH FLOW INFORMATION　34. 現金流信息

(a) Cash generated from operations　(a) 經營產生的現金

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Profit before taxation:	稅前利潤：	**236,202**	314,354
Adjustments for:	調整項目：		
– Net impairment losses on financial assets	－金融資產減值損失淨額	**173,961**	129,040
– Depreciation of property, plant and equipment	－不動產、工廠及設備的折舊	**212,332**	212,341
– Depreciation of right-of-use assets	－使用權資產折舊	**9,819**	9,819
– Amortisation of intangible assets	－無形資產攤銷	**57,615**	66,552
– Fair value change of investment properties	－投資物業的公允價值變動	**25,217**	21,153
– Share of results of associates	－聯營公司經營成果份額	**(3,669)**	(5,035)
– Finance cost – net	－財務成本－淨額	**191,996**	215,589
– Amortisation of government grants relating to purchase of property, plant and equipment	－與採購不動產、工廠及設備相關的政府補助攤銷	**(6,694)**	(7,687)
– Gain on disposal of a subsidiary	－出售附屬公司收益	**–**	(10,312)
– Gain on disposal of interest in an associate	－出售聯營公司權益的收益	**–**	467
– Deregistration of a subsidiary	－撤銷註冊附屬公司	**(3,687)**	–
– Gain on disposal of property, plant and equipment – net	－處置不動產、工廠及設備的收益－淨額	**(241)**	(5,795)
– Exchange differences	－匯兌差額	**2,819**	13,480
		895,670	953,966
Changes in working capital:	營運資金變動：		

34. CASH FLOW INFORMATION*(continued)* 34. 現金流信息*(續)*

(b) Changes in liabilities arising from financing activities (b) 融資活動產生的負債變化

Details of the changes in the Group's liabilities from financing activities are as follows:

本集團產生自融資活動負債變動的詳情如下：

		2025 2025年 Borrowings *(Note 29)* 借款 *(附註29)* *RMB'000* *人民幣千元*	2024 2024年 Borrowings *(Note 29)* 借款 *(附註29)* *RMB'000* *人民幣千元*
At the beginning of the reporting period	報告期初	4,589,179	5,272,138
Disposal of subsidiaries	出售附屬公司	–	(134,940)
Interest expenses	利息費用	(5,985)	–
Net cash flows	淨現金流量	601,941	(561,737)
Exchange differences	匯兌差額	6,937	13,718
At the end of the reporting period	報告期末	5,192,072	4,589,179

35. COMMITMENTS 35. 承諾

(a) Capital commitments (a) 資本性承諾

At the end of the reporting period, capital expenditures contracted for, but not yet incurred are as follows:

於報告期末已訂約但尚未產生的資本性支出如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Property, plant and equipment	不動產、工廠及設備	833,903	84,030

(b) Concession projects and construction projects contracted at the end of the reporting period, but not yet incurred are as follows:

(b) 於報告期末簽訂但尚未發生的特許項目及建設項目如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Concession projects and construction projects	特許項目及建設項目	706,710	730,962

36. RELATED PARTY TRANSACTIONS

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

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

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

36. 關聯方交易

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

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

以下為截至2025年12月31日止年度本集團與其關聯方於一般業務過程中所進行重大交易的概要，以及於2025年12月31日該等關聯方交易產生的餘額。

36. RELATED PARTY TRANSACTIONS *(continued)* 36. 關聯方交易*(續)*

(a) Name and relationship with related parties (a) 名稱和與關聯方關係

Name of related party	Nature of relationship	關聯方名稱	關係性質
KDI	Controlling shareholder of the Company	昆明滇池投資	本公司的控股股東
Kunming DIG	Controlled by Kunming SASAC and a minority shareholder of the Company	昆明發展投資集團	受昆明市國資委控制、本公司少數股東
IDI	Controlled by Kunming SASAC and a minority shareholder of the Company	產業開發投資	受昆明市國資委控制、本公司少數股東
Kunming Gangtong Logistics Group Co. Ltd.* (昆明港通物流集團有限公司) (formerly known as Kunming State-Owned Assets Management Co., Ltd.)	Controlled by Kunming SASAC and a minority shareholder of the Company	昆明港通物流集團有限公司(原稱昆明市國有資產管理運營有限公司)	受昆明市國資委控制、本公司少數股東
Kunming Xinzhi Investment Development Co., Ltd.	Controlled by Kunming SASAC and a minority shareholder of the Company	昆明新置投資發展有限公司	受昆明市國資委控制、本公司少數股東
Xindu Investment	Controlled by Kunming SASAC	新都投資	受昆明市國資委控制
KADI	Controlled by Kunming SASAC	昆明農業發展投資	受昆明市國資委控制
Kunming Municipal Urban Construction Investment & Development Co., Ltd. (昆明市城建投資開發有限責任公司, "**Kunming Construction**")	Controlled by Kunming SASAC	昆明市城建投資開發有限責任公司(「**昆明城投**」)	受昆明市國資委控制
Kunming Anju Group Co., Ltd (昆明市安居集團有限公司)	Controlled by Kunming SASAC	昆明市安居集團有限公司	受昆明市國資委控制
Kunming Communications Investment Group Co., Ltd. (昆明市交通投資集團有限責任公司, "**Kunming Communications**")	Controlled by Kunming SASAC	昆明市交通投資集團有限公司	

36. RELATED PARTY TRANSACTIONS *(continued)* 36. 關聯方交易*(續)*

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

(iii) Services provided to a related party: (iii) 向一名關聯方提供的服務：

				2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
KDI	昆明滇池投資	Operation and management services	運營管理服務	**182,450**	175,225

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

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

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

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Fees	袍金	**468**	520
Salaries, wages and bonuses	工資、獎金和津貼	**677**	750
Contributions to pension plans	退休金計劃供款	**288**	316
Housing funds, medical insurance and other social insurance	住房公積金、醫療保險和其他社會保險	**232**	261
		1,665	1,847

36. RELATED PARTY TRANSACTIONS *(continued)*　36. 關聯方交易*(續)*

(d) Balances with related parties　(d) 與關聯方交易的餘額

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

(i) 應收關聯方賬款及其他應收款(計提虧損撥備前)：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
KDI	昆明滇池投資	550,133	584,551
Xindu Investment	新都投資	23,472	23,472
Kunming DIG#	昆明發展投資集團#	202,251	200,560
KADI	昆明農業發展投資	6,834	6,834
Kunming Construction#	昆明城投#	203,328	188,027
Anju Group#	安居集團#	72,000	72,000
Zhaotong Guorun Water	昭通國潤水務	299,680	288,828
Suijiang Guorun Water	綏江國潤水務	100	1,000
Yiliang Guorun Water	彝良國潤水務	17,582	17,772
		1,375,380	1,383,044

Balances due from related parties above include below balances which are related to loan with interest terms (note 36(b)(ii)) and repayable on demand:

上述應收關聯方的餘額包括以下與有利息條款且須按要求償還的貸款有關的餘額(附註36(b)(ii))：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Kunming DIG	昆明發展投資集團	200,000	200,000
Kunming Construction	昆明城投	180,000	180,000
Anju Group	安居集團	72,000	72,000
		452,000	452,000

Except the above mentioned balances, other receivables are unsecured, interest-free and will be settled upon demand by the Group.

除上述結餘外，其他應收款為無抵押、免息並按照本集團的要求結算。

36. RELATED PARTY TRANSACTIONS *(continued)* 36. 關聯方交易*(續)*

(d) Balances with related parties *(continued)* (d) 與關聯方交易的餘額*(續)*

(ii) Other payables due to related parties: (ii) 應付關聯方的其他應付款：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Acquisition of property, plant and equipment:	**購買不動產、工廠及設備：**		
Xindu Investment	新都投資	**28,942**	28,942
Acquisition of land use right:	**購買土地使用權：**		
Xindu Investment	新都投資	**31,000**	31,000
Borrowings (non-bank):	**借款(非銀行)：**		
Kunming Communications*	昆明交投*	**22,730**	445,440
Others:	**其他：**		
KDI	昆明滇池投資	**57,526**	7,301
Zhaotong Guorun Water	昭通國潤水務	**155**	155
Suijiang Guorun Water	綏江國潤水務	**1,574**	2,474
		141,927	515,312

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

36. RELATED PARTY TRANSACTIONS *(continued)*　36. 關聯方交易*(續)*

(d) Balances with related parties *(continued)*　(d) 與關聯方交易的餘額*(續)*

(iii) Contract liabilities dealt with a related party:　(iii) 與一名關聯方交易的合同負債：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
KDI	昆明滇池投資	2,921	2,921

(iv) Net financial assets at amortised cost　(iv) 以攤銷成本計量的金融資產淨額

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
KADI	昆明農業發展投資	59,400	119,600

(e) Guarantee provided for related parties　(e) 為關聯方提供的擔保

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Kunming Water Group	昆明市水務集團	100,000	110,000

37. SUBSIDIARIES

Particulars of the Group's principal subsidiaries for the years ended 31 December 2025 and 31 December 2024 are set out below:

37. 附屬公司

於截至2025年12月31日及截至2024年12月31日止年度，本集團主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of operation/ incorporation and date of incorporation 營業／註冊成立地點及註冊成立日期	Issued ordinary share/registered share capital 已發行普通股／註冊資本 *RMB'000* *人民幣千元*	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司持有的已發行股本／註冊資本的面值比例 2025 2025年 Directly 直接	 Indirectly 間接	 2024 2024年 Directly 直接	 Indirectly 間接	Principal activities 主營業務	Kind of legal entity registered under the law 根據法律註冊的法人種類
Yunnan Reclaimed Water Industry Co., Ltd. (雲南中水工業有限公司, "**Yunnan Reclaimed Water**")	PRC, 28 March 2002	10,000	100%	–	100%	–	Reclaimed water supply	Limited liability
雲南中水工業有限公司(「**雲南中水**」)	中國，2002年3月28日	10,000	100%	–	100%	–	再生水供給	有限責任
Kunming Wastewater Treatment and Operation Co., Ltd. (昆明城市污水處理運營有限責任公司, "**City Operation**")	PRC, 15 June 2005	3,000	100%	–	100%	–	Operation of wastewater treatment facilities	Limited liability
昆明城市污水處理運營有限責任公司(「**城市運營**」)	中國，2005年6月15日	3,000	100%	–	100%	–	污水處理設施的運營	有限責任
Kunming Dianchi Logistics Co., Ltd. (昆明滇池物流有限責任公司, "**Dianchi Logistics**")	PRC, 15 June 2005	11,200	100%	–	100%	–	Logistics and leasing services	Limited liability
昆明滇池物流有限責任公司(「**滇池物流**」)	中國，2005年6月15日	11,200	100%	–	100%	–	物流及租賃服務	有限責任
Xundian Dianchi Water Co. Ltd. (尋甸滇池水務有限公司, "**Xundian Wastewater**")	PRC, 30 April 2009	10,000	100%	–	100%	–	Wastewater treatment	Limited liability
尋甸滇池水務有限公司(「**尋甸污水處理**」)	中國，2009年4月30日	10,000	100%	–	100%	–	污水處理	有限責任
Shidian Dianchi Water Treatment Co., Ltd. (施甸滇池水務有限公司, "**Shidian Water**")	PRC, 21 July 2014	23,300	100%	–	100%	–	Wastewater treatment	Limited liability
施甸滇池水務有限公司(「**施甸水務**」)	中國，2014年7月21日	23,300	100%	–	100%	–	污水處理	有限責任

Name of subsidiary 附屬公司名稱	Place of operation/ incorporation and date of incorporation 營業/註冊成立地點及註冊成立日期	Issued ordinary share/registered share capital 已發行普通股/註冊資本 *RMB'000* *人民幣千元*	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司持有的已發行股本/註冊資本的面值比例				Principal activities 主營業務	Kind of legal entity registered under the law 根據法律註冊的法人種類
			2025 2025年		2024 2024年			
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接		
Zhuji Dianchi Water Treatment Co., Ltd. (諸暨滇池水務有限公司, "**Zhuji Water**") 諸暨滇池水務有限公司(「**諸暨水務**」)	PRC, 30 November 2015 中國，2015年11月30日	25,000 25,000	100% 100%	- -	100% 100%	– –	Wastewater treatment 污水處理	Limited liability 有限責任
Ziyunxian Dianchi Water Treatment Co., Ltd. (紫雲縣滇池水務有限公司, "**Ziyun Water**") 紫雲縣滇池水務有限公司(「**紫雲水務**」)	PRC, 12 January 2016 中國，2016年1月12日	12,000 12,000	100% 100%	- -	100% 100%	– –	Wastewater treatment 污水處理	Limited liability 有限責任
Renhuai Water Treatment Co., Ltd. (仁懷滇池水務有限公司, "**Renhuai Water**								

37. SUBSIDIARIES *(continued)* 37. 附屬公司*(續)*

Name of subsidiary 附屬公司名稱	Place of operation/ incorporation and date of incorporation 營業/註冊成立地點及註冊成立日期	Issued ordinary share/registered share capital 已發行普通股/註冊資本 *RMB'000* *人民幣千元*	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司持有的已發行股本/註冊資本的面值比例 2025 2025年 Directly 直接	 Indirectly 間接	 2024 2024年 Directly 直接	 Indirectly 間接	Principal activities 主營業務	Kind of legal entity registered under the law 根據法律註冊的法人種類
Haian Qutang Dianchi Water Treatment Co., Ltd. (海安曲塘滇池水務有限公司, "**Qutang Water**") 海安曲塘滇池水務有限公司(「**曲塘水務**」)	PRC, 6 July 2009 中國，2009年7月6日	4,400 4,400	100% 100%	– –	100% 100%	– –	Wastewater treatment 污水處理	Limited liability 有限責任
Hongze Dianchi Water Treatment Co., Ltd. (洪澤滇池水務有限公司, "**Hongze Water**") 洪澤滇池水務有限公司(「**洪澤水務**」)	PRC, 6 March 2006 中國，2006年3月6日	78,900 78,900	100% 100%	– –	100% 100%	– –	Wastewater treatment 污水處理	Limited liability 有限責任
Haian Libao Dianchi Water Treatment Co., Ltd. (海安李堡滇池水務有限公司, "**Libao Water**") 海安李堡滇池水務有限公司(「**李堡水務**」)	PRC, 7 July 2009 中國，2009年7月7日	2,000 2,000	100% 100%	– –	100% 100%	– –	Wastewater treatment 污水處理	Limited liability 有限責任
Liuyang Dianchi Water Treatment Co., Ltd. (瀏陽滇池水務有限公司, "**Liuyang Water**") 瀏陽滇池水務有限公司(「**瀏陽水務**」)	PRC, 21 April 2006 中國，2006年4月21日	126,900 126,900	100% 100%	– –	100% 100%	– –	Wastewater treatment 污水處理	Limited liability 有限責任
Kunming Dianchi Water Environment Monitoring Co., Ltd. (昆明滇池水務環境監測有限公司, "**Environment Monitoring**") 昆明滇池水務環境監測有限公司(「**環境監測**」)	PRC, 31 March 2017 中國，2017年3月31日	5,000 5,000	100% 100%	– –	100% 100%	– –	Water quality testing 水質測試	Limited liability 有限責任
Kunming Dianchi Water Jizhen Co., Ltd. (昆明滇池水務集鎮污水處理有限公司, "**Jizhen Water**")* 昆明滇池水務集鎮污水處理有限公司(「**集鎮水務**」)	PRC, 11 April 2017 中國，2017年4月11日	10,000 10,000	N/A 不適用	– –	100% 100%	– –	Operation of wastewater treatment facilities 污水處理設施的運營	Limited liability 有限責任

* Jizhen Water has been merged by City Operation in August 2025.

* 集鎮水務已於2025年8月被城市運營合併。

37. SUBSIDIARIES *(continued)*　37. 附屬公司*(續)*

Name of subsidiary 附屬公司名稱	Place of operation/ incorporation and date of incorporation 營業/註冊成立地點及註冊成立日期	Issued ordinary share/registered share capital 已發行普通股/註冊資本 *RMB'000* *人民幣千元*	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司持有的已發行股本/註冊資本的面值比例 2025 2025年 Directly 直接	Indirectly 間接	2024 2024年 Directly 直接	Indirectly 間接	Principal activities 主營業務	Kind of legal entity registered under the law 根據法律註冊的法人種類
Leshan Debei'ao Water Treatment Co., Ltd. (樂山德貝奧水務有限公司, "**Leshan Water**")	PRC, 11 August 2014	70,000	100%	–	100%	–	Wastewater treatment	Limited liability
樂山德貝奧水務有限公司(「**樂山水務**」)	中國，2014年8月11日	70,000	100%	–	100%	–	污水處理	有限責任
Zhuji Dongda Ciwu Water Treatment Co., Ltd. (諸暨市東大次塢污水處理有限公司, "**Dongda Water**")	PRC, 22 July 2013	24,100	100%	–	100%	–	Wastewater treatment	Limited liability
諸暨市東大次塢污水處理有限公司(「**東大水務**」)	中國，2013年7月22日	24,100	100%	–	100%	–	污水處理	有限責任
Yiliang Dianchi Water Treatment Co., Ltd. (宜良滇池水務有限公司, "**Yiliang Water**")	PRC, 26 September 2018	40,000	100%	–	100%	–	Wastewater treatment	Limited liability
宜良滇池水務有限公司(「**宜良水務**」)	中國，2018年9月26日	40,000	100%	–	100%	–	污水處理	有限責任
Dianchi International Holdings Limited (滇池國際控股有限公司, "**International Holdings**")	Hong Kong, 25 January 2018	170,462	100%	–	100%	–	Investment holding	Limited liability
滇池國際控股有限公司(「**滇池國際**」)	香港，2018年1月25日	170,462	100%	–	100%	–	投資控股	有限責任
Luquan Dianchi Water Treatment Co., Ltd. (祿勸滇池水務有限公司, "**Luquan Water**")	PRC, 21 October 2019	3,000	100%	–	100%	–	Wastewater treatment	Limited liability
祿勸滇池水務有限公司(「**祿勸水務**」)	中國，2019年10月21日	3,000	100%	–	100%	–	污水處理	有限責任
Kunming Dianchi Solid Waste Disposal Resources Utilisation Co., Ltd. (昆明滇池固廢處置資源化利用有限責任公司, "**Solid waste utilisation**")	PRC, 22 February 2019	13,000	N/A	–	100%	–	Utilisation of solid waste	Limited liability
昆明滇池固廢處置資源化利用有限責任公司(「**固廢資源**」)*	中國，2019年2月22日	13,000	不適用	–	100%	–	固體廢物利用	有限責任

* Solid waste utilisation have been merged by Dianchi Logistics in August 2025.

* 固廢資源已於2025年8月被滇池物流合併。

Name of subsidiary 附屬公司名稱	Place of operation/ incorporation and date of incorporation 營業／註冊成立地點及註冊成立日期 月日	Issued ordinary share/registered share capital 已發行普通股／註冊資本 *RMB'000* *人民幣千元*	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司持有的已發行股本／註冊資本的面值比例 2025 2025年 Directly 直接	 Indirectly 間接	 2024 2024年 Directly 直接	 Indirectly 間接	Principal activities 主營業務	Kind of legal entity registered under the law 根據法律註冊的法人種類
Kunming Tongdu Dianchi Water Treatment Co., Ltd. (昆明銅都滇池水務有限公司, "**Tongdu Water**") 昆明銅都滇池水務有限公司(「**銅都水務**」)	PRC, 13 May 2008 中國，2008年5月13日	5,000 5,000	100% 100%	– –	100% 100%	– –	Wastewater treatment 污水處理	Limited liability 有限責任
Putian Huake Environmental Protection Engineering Co. Ltd. (莆田市華科環保工程有限公司, "**Putian Huake Environmental**") 莆田市華科環保工程有限公司	PRC, 15 July 2009	55,000	100%	–	100%	–	Wastewater treatment	Limited liability

37. SUBSIDIARIES *(continued)*　37. 附屬公司*(續)*

Name of subsidiary 附屬公司名稱	Place of operation/ incorporation and date of incorporation 營業/註冊成立地點及註冊成立日期	Issued ordinary share/registered share capital 已發行普通股/註冊資本 *RMB'000* *人民幣千元*	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司持有的已發行股本/註冊資本的面值比例				Principal activities 主營業務	Kind of legal entity registered under the law 根據法律註冊的法人種類
			2025 2025年		2024 2024年			
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接		
Kunmnig Dianshui Vocational Skills Training School Co., Ltd. (昆明滇水職業技能培訓學校有限公司, "**Training School**")	PRC, 4 January 2022	200	N/A	–	100%	–	Training services	Limited liability
昆明滇水職業技能培訓學校有限公司(「**培訓學校**」)*	中國，2022年1月4日	200	不適用	–	100%	–	職業技能培訓	有限責任

None of the subsidiaries had issued any debts securities during the year.

年內概無附屬公司發行任何債務證券。

The English names of the PRC companies are translated for identification purpose only.

中國公司的英文名稱翻譯僅供識別之用。

* Training School has completed liquidation in May 2025.

* 培訓學校已於2025年5月完成清算。

38. COMMITMENTS UNDER OPERATING LEASE

The Group as lessor

The Group leases its investment properties to third parties under operating leases with a lease term of 8 to 12 years (2024: 1 to 12 years).

Below is a maturity analysis of undiscounted lease payments to be received from the investment properties subject to an operating lease. The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

38. 經營租賃承擔

本集團作為出租人

本集團根據經營租賃將其投資物業出租予第三方，租賃期介乎於8至12年(2024年：1至12年)。

以下為訂有經營租賃的投資物業將予收取的未貼現租賃付款至到期日分析。根據不可撤銷經營租賃的將來最低應收租金總額如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Within 1 year	1年內	14,831	15,539
Over 1 year and within 2 years	第1年至第2年	15,390	14,831
Over 2 years and within 3 years	第2年至第3年	13,840	15,390
Over 3 years and within 4 years	第3年至第4年	4,696	13,840
Over 4 years and within 5 years	第4年至第5年	4,097	4,696
Over 5 years	第5年後	18,492	22,589
		71,346	86,885

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY　39. 本公司財務狀況表

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

有關於報告期末本公司財務狀況表之資料如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Non-current assets	**非流動資產**		
Investment properties	投資物業	217,985	243,102
Right-of-use assets/land use rights	使用權資產／土地使用權	369,030	378,887
Property, plant and equipment	不動產、工廠及設備	2,051,122	2,029,815
Receivables under service concession arrangements	特許經營權協議下的應收款項	476,303	793,651
Amounts due from customers for construction contracts	應收客戶建造合同款	774,990	427,621
Trade and other receivables	應收賬款及其他應收款	222,739	–
Contract assets	合約資產	161,131	155,823
Intangible assets	無形資產	3,024	7,399
Investments in subsidiaries	投資於附屬公司	1,941,906	1,635,048
Interests in associates	聯營投資	39,330	35,661
Deferred tax assets	遞延稅項資產	117,385	94,334
		6,374,945	5,801,341
Current assets	**流動資產**		
Amounts due from customers for construction contracts	應收客戶建造合同款	45,771	23,239
Inventories	存貨	755	1,647
Financial assets at amortised cost	以攤銷成本計量的金融資產	59,400	119,600
Trade and other receivables	應收賬款及其他應收款	6,546,026	6,118,098
Cash and bank balances	現金及銀行結餘	143	88
Restricted funds	受限制資金	2,126	440
		6,654,221	6,263,112

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY*(continued)*　39. 本公司財務狀況表*(續)*

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Current liabilities	**流動負債**		
Trade and other payables	應付賬款及其他應付款	**2,019,723**	2,726,524
Contract liabilities	合同負債	**12,048**	24,374
Tax payables	應付稅項	**237,587**	174,950
Borrowings	借款	**2,974,717**	1,873,251
		5,244,075	4,799,099
Net current asset	**流動資產淨值**	**1,410,146**	1,464,013
Total assets less current liabilities	**總資產減流動負債**	**7,785,091**	7,265,354
Non-current liabilities	**非流動負債**		
Deferred revenue	遞延收益	**654,731**	306,621
Borrowings	借款	**2,074,352**	2,087,271
Deferred tax liabilities	遞延稅項負債	**230**	3,998
		2,729,313	2,397,890
NET ASSETS	**資產淨值**	**5,055,778**	4,867,464
Capital and reserves	**資本及儲備**		
Share capital *(Note 31)*	股本*(附註31)*	**1,029,111**	1,029,111
Other reserves *(Note)*	其他儲備*(附註)*	**1,682,853**	1,664,022
Accumulated profits *(Note)*	留存收益*(附註)*	**2,343,814**	2,174,331
TOTAL EQUITY	**權益總額**	**5,055,778**	4,867,464

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY*(continued)*

39. 本公司財務狀況表*(續)*

Note:

附註：

RESERVES MOVEMENTS OF THE COMPANY

本公司儲備變動

		Share premium 股本溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserves 其他儲備 Property revaluation reserve 物業重估儲備 RMB'000 人民幣千元	Total reserves 儲備總額 RMB'000 人民幣千元	Accumulated profits 留存收益 RMB'000 人民幣千元
At 1 January 2024	**於2024年1月1日**	1,283,440	341,174	9,658	1,634,272	1,911,622
Profit for the year	年度利潤	–	–	–	–	292,459
Transfer to statutory reserves	提取法定儲備	–	29,750	–	29,750	(29,750)
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	1,283,440	370,924	9,658	1,664,022	2,174,331
Profit for the year	年度利潤	–	–	–	–	**188,314**
Transfer to statutory reserves	提取法定儲備	–	**18,831**	–	**18,831**	**(18,831)**
At 31 December 2025	**於2025年12月31日**	**1,283,440**	**389,755**	**9,658**	**1,682,853**	**2,343,814**

40. EVENTS AFTER THE REPORTING PERIOD

There were no significant events affecting the Group after the year end up to the date of this report.

40. 報告期後事項

於年末之後直至本報告日期，概無影響本集團的重大事項。

The Board is responsible for determining and evaluating the ESG structure, policies and risks of the Group and it has included the ESG matters in the risk management and internal monitoring system of the Group. The Company has established an environmental protection task force consisting of senior management and persons in charge of each of the Company's major departments, which is responsible for organisation and management of the Company's regular environmental protection task and the regular standard operation of the environmental management system. Each subsidiary and business unit is responsible for the implementation of the Company's environmental, social and governance policies, reporting to the Company's dedicated safety and environmental protection management department on relevant problems identified in the course of implementation, and receiving guidance from such department on matters within its delegated authority. Where there are deviations from the relevant policies, the safety and environmental protection management department shall report to the environmental protection task force and, after consideration and assessment, senior management shall raise specific issues with the Board to discuss and obtain guidance from the Board on relevant matters, so that the relevant policies can be improved and measures can be put in place. Management has confirmed that the system of environmental, social and governance is effective. Both the management and relevant staff of the major subsidiaries and functional departments have participated in preparing the ESG Report, assisting the Group to review its operations and identify relevant ESG matters as well as evaluating the importance of the above to our businesses and to each stakeholder.

董事會負責釐定及評估本集團有關環境、社會、管治的架構、政策及風險，並已把ESG事宜包括在集團之風險管理及內部監控系統中。本公司成立了環境保護工作領導小組，小組成員由本公司高級管理層及各主要部門負責人組成，負責組織管理公司環境保護日常工作及環境管理體系的日常規範運作，各子公司及各業務部門根據本公司的環境、社會、管治政策，具體負責執行，就執行過程中的相關問題向本公司專設的安全與環境保護管理部門進行匯報並接受其獲授權範圍內的業務指導，對於存在偏離相關政策的事宜，安全與環境保護管理部負責向環境保護工作領導小組進行匯報，經考量評估後，由高級管理層向董事會提出專門的議題，就相關事項進行討論並獲得董事會的指導，從而對相關政策進行改進並制定相應的措施。管理層已確認有關環境、社會、管治的系統是有效的。各主要子公司以及各職能部門的管理人員及有關員工均有參與編製ESG報告，協助集團檢討其運作情況及鑑別相關ESG事宜，並評估相關事宜對我們的業務以及各持份者的重要性。

The Company's main businesses are wastewater treatment and supply of reclaimed water and running water. In view of the characteristics of the industry and the important factors identified in our daily operation and management activities, we consider that the amount of sludge generated and its harmless treatment and disposal, and the compliance of effluent with the discharge standards are important factors of environmental impact.

本公司主營業務為污水處理、再生水及自來水供應，針對行業特性及於日常經營管理活動中所識別到的重要因素，我們認為污泥產生量及其無害化處理處置情況及尾水達標排放情況是環境影響的重要因素。

A. ENVIRONMENT

As a water and environmental protection enterprise, the Company insists on integrating compliant discharge, synergy between pollution reduction and carbon reduction, safe sludge disposal, and smart supervision throughout its business operations. Since its inception, adhering to the concept of green development, the Company not only actively protects resources and the environment through carrying out green business, but also plants green living ideas in the minds of our employees which are fully carried through in every process of our production and operation.

In terms of management system construction, based on the standards and specifications such as GB/T24001-2016 "Environmental Management System Requirements and Guidelines" (GB/T24001-2016《環境管理體系要求及使用指南》), GB/T19001-2016 "Quality Management System Requirements" (GB/T19001-2016《質量管理體系要求》) and GB/T45001-2020 "Administrative System Requirements on Occupational Health and Safety with Guidance for Use" (GB/T45001-2020《職業健康安全管理體系要求及使用指南》), etc., the Company continues to perfect and improve the its standardised environmental management system closely in line with the characteristics of the Company and the industry.

In terms of pollutant emission control, the Company ensures compliant discharge and monitoring of exhaust gas through measures such as optimizing production processes and installing exhaust gas treatment equipment. Strictly following national and local discharge standards, we have established a comprehensive sewage treatment and water quality monitoring system to ensure that the tail water meets the corresponding water quality requirements before discharge. Meanwhile, we have established detailed process specifications for the generation, collection, storage, transportation and disposal of both hazardous and non-hazardous wastes to ensure that the treatment and disposal of wastes complies with the requirements of relevant laws, regulations and industry standards to reduce the impacts on the environment.

A. 環境

本公司作為一家水務環保企業，堅持將達標排放、減污降碳協同、污泥安全處置、智慧監管貫穿公司業務始終。本公司自成立以來，始終秉持綠色發展理念，不僅通過綠色業務積極保護資源環境，更將這一理念植根於每位員工心中，全面貫徹於生產經營的每一環節。

在管理體系建設方面，公司基於GB/T24001-2016《環境管理體系要求及使用指南》、GB/T19001-2016《質量管理體系要求》、GB/T45001-2020《職業健康安全管理體系要求及使用指南》等標準規範，緊密結合本公司及行業特點，持續完善和提升管理環境標準化體系。

在污染物排放管控上，公司通過優化生產工藝、安裝廢氣處理設備等措施，確保廢氣達標排放、合規監測。嚴格遵循國家及地方的排放標準，建立了完善的污水處理和水質監測體系，保障尾水在排放前達到相應的水質要求。同時，對有害及無害廢棄物的產生、收集、存儲、運輸和處置制定了詳細的流程規範，確保廢棄物的處理處置符合相關法律法規及行業標準的要求，降低對環境的影響。

In terms of greenhouse gas emission management, the Company pays close attention to the emission of greenhouse gases such as carbon dioxide, methane and nitrous oxide, actively adopts energy-saving and emission-reducing measures, and strives to reduce greenhouse gas emissions. In 2024, the Company's No. 7 and No. 8 Water Purification Plants located in Kunming were recognized as "green and low-carbon benchmark wastewater treatment plants" by the General Office of the National Development and Reform Commission and the General Office of the Ministry of Housing and Urban-Rural Development. Taking this as an opportunity, the Company treated these water purification plants as benchmarks in 2025 to actively promote the benchmarking of other operating water purification plants against such plants, so as to boost pollution reduction and carbon reduction through management optimization. Meanwhile, the Company has captured the opportunities brought by the policy of national infrastructure renovation and transformation, and promoted the renovation and transformation of old equipment and high energy-consuming equipment. During the renovation and transformation process, priority is given to the selection of production equipment with high efficiency and low consumption, and consumption reduction planning is well-executed to reduce indirect greenhouse gas emissions.

在溫室氣體排放管理方面，公司密切關注二氧化碳、甲烷、氧化亞氮等溫室氣體的排放情況，積極採取節能減排措施，努力降低溫室氣體排放。2024年，本公司位於昆明市的第七八水質淨化廠被國家發展改革委辦公廳及住房城鄉建設部辦公廳評為「污水處理綠色低碳標桿廠」，公司以此為契機，在2025年將該水質淨化廠作為標桿，積極推進其他在運各水質淨化廠與該廠的對標工作，通過管理優化推進減污降碳。同時，公司緊抓國家基礎設施更新改造的政策紅利，推進老舊設備、高耗能設備的更新改造工作，在更新改造中優先選用高效低耗的生產設備，做好降耗策劃，以減少溫室氣體的間接排放。

The Company attaches great importance to compliant operations and continues to pay attention to environmental policies and information, and ensures its staff comprehend the latest applicable environmental laws and regulations, policies, industry trends and domestic and international best practices in the industry through our internal management procedures. During the Reporting Period, the Company strictly complied with the relevant laws and regulations and there were no cases of violation of the environment-related laws and regulations that caused significant impact on the Company. In addition, the Company actively advocates green office practices, and contributes to green development through its own actions such as paperless office, water and electricity conservation.

公司高度重視合規運營，持續關注環保政策信息，通過內部管理程序，確保公司僱員掌握最新的適用環保法律法規、政策、行業動態及國內外行業最佳實踐。在報告期間，公司嚴格遵守相關法律及規例，並無發現因違反與環境有關之法律及規例而給本公司帶來重大影響之個案。此外，公司積極倡導綠色辦公，從無紙化辦公、節約水電等自身行動和細微之處助力綠色發展。

We have formulated a relatively perfect emergency plan for sudden environmental events and established a mechanism for continuous improvement. We conduct a retrospective evaluation of the emergency plan at least once every three years and make timely revisions as required to ensure the applicability of the emergency plan. We identify and evaluate the major environmental risks affecting production and operation. Layered monitoring is carried out by each plant, each section (team) and operators during the production phase based on the risk level of environmental risk sources and the degree of impact on the environment to detect environmental risk factors in a timely manner and take appropriate measures to control them. To continuously raise the environmental awareness of employees and hone their operational skills in emergency response to environmental incidents, we have established a normalized emergency drill mechanism. We systematically organize and conduct emergency drills for environmental incidents at different water purification plants every year to enhance employees' emergency response capabilities under various environments. During the Reporting Period, we have specifically selected a water purification plant as the drill site, and arranged practical simulated emergency drills for core risk segments such as emergency repair of facility and equipment failures, as well as prevention, control and disposal of sewage overflow. Through the drill, we have further tested the feasibility of the emergency response procedures, effectively enhancing the rapid response, cooperation, and on-site disposal capabilities of all participating employees in respect of environmental emergencies, thereby strengthening the Company's ecological and environmental safety defence line.

我們制定了較為完善的突發環境事件應急預案，並建立持續完善機制，至少每三年對應急預案進行一次回顧性評估，並根據要求及時進行修訂，以確保應急預案的適用性。針對影響生產運營的各項主要環境風險進行識別及評價，按環境風險源的風險程度，以及對環境的影響程度，在生產階段由各廠、各工段(班組)、操作人員分層次進行監控，及時發現並採取相應措施控制環境風險因素。為持續強化僱員環保意識，錘煉突發環境事件應急處置操作技能，我們建立了常態化應急演練機制，每年在不同水質淨化廠有序組織開展突發環境事件應急演練，以提升僱員在不同環境下的應急處理能力。報告期內，我們重點選取了一間水質淨化廠作為演練場地，圍繞設施設備故障搶修、污水外溢防控及處置等核心風險環節開展實戰化模擬應急演練。通過演練，進一步檢驗了應急處置流程的可行性，有效提升了全體參與僱員對突發環境事件的快速響應、協同配合及現場處置能力，築牢公司生態環境安全防線。

第十二章　環境、社會及管治報告

The Company equips itself with equipment and facilities in strict compliance with relevant laws and regulations and industry standards to formulate and improve the Company's "Environmental Protection Work Management Measures (Trial)" (《環境保護工作管理辦法（試行）》) by taking into account the actual production of each business segment of the Company. The Company has adopted new technology, new processes and new materials, and strictly abided by the "three simultaneous principles" that safety, occupational health, environmental protection and fire safety facilities of construction projects should be designed, constructed, put into production and used at the same time as the main project to improve the working environment, reduce the risk of environmental pollution through technology advancement and strengthen management of environmental protection. The Company has established a sound environmental risk inspection mechanism, defined management responsibilities, strengthened hazard detection and governance and other management measures, strengthened daily identification and management and control of risk sources. The Company has established a special agency and arranged staff responsible for safety and environmental management works, established daily checking system to ensure record-keeping with integrity and achieve safety production purposes through timely rectification. Employees in various categories are able to familiarise themselves with the requirements of environmental management and operation of their posts through strengthened education and training for employees. We enhanced the environmental awareness and skills of the employees, ensured normal operation of production and management to give full play to the role of sewage treatment facilities in intercepting and treating pollution, avoided and reduced the destruction and losses of natural environment and social environment brought by sudden environmental events, guaranteed the safety of lives and properties of the Company, the society and the employees.

公司嚴格依據相關法律法規及行業標準，結合公司各業務板塊生產實際，制定完善公司《環境保護工作管理辦法(試行)》，配備符合環保要求的設備、設施，採用新技術、新工藝、新材料，嚴格遵守建設項目安全、職業健康、環境保護、消防設施與主體工程同時設計、施工、投入生產和使用的「三同時原則」以改善作業環境，通過技術進步加強環境保護管理，降低發生環境污染事故的風險；建立健全環境風險隱患排查機制，明確管理責任，加強隱患排查及治理等管理措施，強化危險源的日常識別管理及控制；公司設立了專門的機構和人員負責安全、環境管理工作，建立日常檢查制度，確保檢查有記錄，記錄有整改，通過及時整改，達到安全生產的目的；通過加強對僱員的教育培訓，使得各類僱員能夠熟練掌握本崗位環保管理及作業要求，提高僱員的環保意識及技能，保障生產運營管理正常開展，充分發揮污水處理設施截污治污作用，避免和降低由於突發環境事件給自然環境、社會環境帶來破壞及損失，保證公司、社會及人員生命財產安全。

A1. Emissions

As an enterprise that engages in pollution control and environmental protection, the Company takes sustainable development as its guiding principle and takes the impact of projects on the environment into consideration in its business decision-making, instead of solely pursuing economic efficiency. The Company pays attention to the harmonious coexistence of humans and nature.

Within the scope of the Company's business, all the emissions are processed in strict accordance with the "Environmental Protection Law of the PRC" (《中華人民共和國環境保護法》), the "Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant" (《城鎮污水處理廠污染物排放標準》

A1. 排放物

公司作為治污環保企業，在經營決策中以可持續發展為指導原則，將項目對環境帶來的影響納入考慮因素，不片面追求經濟效益，注重人與自然的和諧共處。

在公司業務範圍內，所有的排放物嚴格按照《中華人民共和國環境保護法》、《城鎮污水處理廠污染物排放標準》(GB18918-2002)、《城鎮污水處理廠運營質量評價標準》(CJJ/T228-2014)等相關法律法規、標準執行。公司在滇池流域的污水處理廠已於2011年完成提標改造工作，出水水質穩定達一級A排放標準，其中2025年化學需氧量(COD)、總氮(T-N)、總磷(T-P)和氨氮(NH3-N)等主要出水指標分別比國家一級A標準排放限值低79%、46%、83%和95%。

1. 廢氣

我們在生產運營過程中，廢氣的產生主要來源於污水處理。污水在傳輸和淨化過程中，水流紊動、微生物反應、污泥處理等活動會產生硫化氫、氨、甲烷、臭氣等氣體，但數量較少，非公司主要排放物。我們的廢氣排放以《環境質量空氣標準》(GB3095-2012)規定的二級標準為目標。公司通過離子除臭、生物除臭等工藝技術將運行過程中產生的廢氣進行收集處理，對排放的廢氣濃度進行監測。報告期內，硫化氫、氨、甲烷、臭氣排放濃度分別為0.005mg/m^3、0.03mg/m^3、0.0008%、12(無量綱)，均低於排放限值，達到國家排放要求。

Although the exhaust gas is not the main and direct emissions of sewage treatment, the Company has continuously optimised treatment technology, standardised production process and minimised generation of exhaust gas in order to reduce the impact of exhaust gas. The Company strengthens the greening arrangement of the plant area through plant greening of isolation around the source of odour gas to ensure normal operation of biological and ion processing facilities by collecting and treating exhaust gas. The Company also expands the scope of monitoring by adopting a monitoring approach that combines regular and irregular methods to monitor the concentration of hydrogen sulfide, ammonia, methane and odour in the plant area.

雖然廢氣不是污水處理主要的直接排放物，但公司為減少廢氣影響，不斷優化處理技術、規範生產流程，盡量減少廢氣產生；加強廠區綠化佈置，在臭氣產生源周圍種植綠化隔離；保障生物和離子處理設施正常運行，將廢氣進行收集處理；擴大監測範圍，採取定期與不定期相結合的監控方式對廠區硫化氫、氨、甲烷、臭氣濃度進行監測。

2. Wastewater

2. 廢水

The Company's main business is sewage treatment, operation of water supply facilities, reclaimed water utilisation, etc. We receive wastewater and reduce the waste in it by way of treatment and purification. For domestic sewage, equipment backwash water and some greening water generated in the daily production and operation process, they are collected through the pipe network in the plant area and then enter the sewage treatment facilities again for treatment before discharge to minimise the impact of wastewater on the environment and protect the ecological environment of rivers and lakes. We take the water quality standards prescribed in the "Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant" (《城鎮污水處理廠污染物排放標準》) (GB18918-2002) as our effluent discharge control targets (i.e., Chemical Oxygen Demand (COD) below 50 mg/L, total nitrogen below 15 mg/L, total phosphorus below 0.5 mg/L, and ammonia nitrogen below 5 mg/L). We strictly control effluent quality through process optimization at each treatment stage, real-time data monitoring, and enhanced monitoring of influent and effluent water quality. During the Reporting Period, all effluent discharge control targets were met.

我們的主營業務為污水處理、供水設施運營、再生水利用等。我們接納污水並進行處理、淨化，削減污水中的污染物，對於日常生產運行過程中產生的生活污水、設備反衝洗水及部分廠區綠化用水均通過廠區內管網收集並再次進入污水處理設施進行處理達標後方進行排放，盡量減少污水對環境的影響，保護河湖的生態環境。我們以《城鎮污水處理廠污染物排放標準》(GB18918-2002)規定的水質標準為尾水排放控制目標(即化學需氧量低於50mg/L、總氮低於15mg/L、總磷低於0.5mg/L、氨氮低於5mg/L)，我們通過對各工藝段工藝優化、實時數據監控、加強對進出水水質監測等措施，嚴格控制出水水質。報告期內，各項尾水排放控制目標均已達成。

In 2025, the total chemical oxygen demand reduction of all operating wastewater treatment plants of the Company was 118,000

2025年，公司在運所有污水處理廠總化學需氧量削減量為11.80萬噸，氨氮削減量為1.31萬噸，總磷削減量為0.28萬噸，總氮削減量為1.43萬噸。

於本報告期間，我們主業污水處理的化學需氧量(COD)、氨氮(NH3-N)及總磷(TP)排放量分別為5,888噸、143噸和48噸。

3. 污泥

2025年，我們在生產運營過程中產生的乾污泥總量約為6.56萬噸，處理每萬噸污水產生乾污泥量約為1噸。

我們嚴格按照國家《固體廢物污染環境防治法》(2020年修訂)、《城鎮污水處理廠污泥泥質》(GB24188-2009)、《農用污泥污染物控制標準》(GB4284-2018)、《城鎮污水處理廠污泥處理處置規範》(DB5301/T48-2020)等相關法律法規標準要求，至少每季度對污泥泥質進行檢測；在計量、運輸和處置管理制度要求下，確保污泥處置過程符合國家標準及規範。我們致力於降低污泥對環境影響的風險，以《城鎮污水處理廠污染物排放標準》(GB18918-2002)中規定的城鎮污水處理廠的污泥應進行污泥脫水處理，脫水後污泥含水率應小於80%的要求為目標，每天對污泥含水率進行檢測和監控，及時調整污泥脫水工藝參數，穩定降低污泥含水率；與此同時，我們以國家《水污染防治行

4. Other wastes

The non-hazardous waste generated by the Company in the production and operation process is mainly wastepaper. Due to the small amount of production, there is no target and statistical data on the production amount of non-hazardous waste generated. We reduce the generation of non-hazardous waste through source control. In 2025, we purchased 6.6 tons of paper according to schedule. At the same time, we adopted

4. 其他廢棄物

公司在生產運營過程中產生的無害廢棄物主要為廢紙，由於產生量較小，沒有特別有關無害廢棄物產生量目標的訂立及數據統計。我們通過源頭控制的方式減少無害廢棄物的產生，2025年共按計劃採購紙張6.6噸；同時採用高效環保的打印及掃瞄設備，加強無紙化辦公管理，紙張使用量較上年大幅減少；鼓勵紙張雙面打印，減少紙張浪費。機械設備運行過程中產生的有害廢棄油料和檢測過程中產生的有害廢液是有害廢棄物的主要來源，公司按照國家相關法規及「三防」措施設置廢棄物暫存間，並按批次委託具有相應處置資質的第三方單位統一處置，2025年有害廢棄物總量為66.69噸，均已委託第三方合規單位統一處置。

公司通過加強機械設備及檢測儀器維護管理，合理使用設備油料和檢測液；適時更新機械設備及檢測儀器，使其處於穩定良好的工作狀態，從而減少廢棄油料和廢液的數量。同時，公司提倡使用視頻會議，通過網絡平台以實時的音、視頻等多媒體手段，支持多地遠距離實時信息交流、開展協同會議辦公，減少辦公成本的同時提高工作效率，倡導低污染和低排放的綠色辦公。

A2. Use of Resources

The Company's main business is wastewater treatment and water supply services. Our effluent water is used as "finished products", which is discharged in strict compliance with the relevant national and local standards such as the "Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant" (《城鎮污水處理廠污染物排放標準》) and the "Water Quality Standards for Reclaimed Water" (《再生水水質標準》). Resources such as packaging materials are not used for effluent water discharge and water supply. The water source for the Company's recycled water supply business is the standard discharge water of all water purification plants operated by the Company, while the raw water for the running water supply business is the water source designated by the local government. Therefore, we do not have any water sourcing issues.

The Company fully implements budgetary management in respect of energy, water resources and other raw materials by formulating budgetary indicators, decomposing them at various levels and conducting daily monitoring as well as arranging monthly statistical analysis on their consumption. The Company formulated a target evaluation mechanism and strived to improve its resource utilisation rate through process supervision.

1. Energy consumption

Electricity costs account for a relatively large part of the production costs of water enterprises. Kunming Power Supply Bureau of Yunnan Power Grid Company Limited is our main power supplier. In 2025, all the factories operated by the Company consumed electricity of approximately 200,000 thousand kWh in aggregate.

A2. 資源使用

公司主要業務為污水處理及供水服務，我們的出水作為「製成品」，嚴格遵守《城鎮污水處理廠污染物排放標準》、《再生水水質標準》等相關國家及地方標準排放，出水排放及供水不使用包裝材料等資源。公司再生水供水業務取水水源為本公司運行的各水質淨化廠達標排放出水，而自來水供水業務原水為當地政府指定水源，在求取適用水源上不存在問題。

公司在能源、水資源和其他原材料方面，全面執行預算管理，通過制定預算指標，層層分解，並進行日常監控，按月統計、分析消耗情況，已建立目標考核機制，實施過程監管，致力於提高資源利用率。

1. 能源消耗

電力成本佔水務企業生產成本比重較大，雲南電網有限責任公司昆明供電局是我們主要的電力供應商。2025年，公司運營各廠電力消耗總量約2.0億千瓦時。

Based on the actual loading rate of each sewage treatment plant and the different characteristics of the treatment process, we have formulated the control targets for energy consumption rate of each wastewater treatment plant respectively per tonne of wastewater treated. In 2025, we set an average energy consumption target for energy consumption rate of approximately 0.35 kWh per tonne of wastewater treated at each water purification plant (including self-owned wastewater treatment plants and entrusted urban wastewater treatment plants). In order to increase energy utilisation rate and effectively reduce energy consumption, the Company actively organised all plants to explore and implement energy-saving and efficiency-enhancing technologies. In view of the operational characteristics of the plant process and the actual water quantity in the rainy and dry seasons, the Company continuously optimised the operation and management of major energy-consuming equipment and process sections such as lifting pump, air blower, mixer, aeration system and sludge dewatering system, and carried out variable frequency control modification on high-powered equipment such as air blower and feed pumps, in order to improve the operational efficiency of the equipment. In 2025, the average energy consumption rate per ton of wastewater treated of the wastewater treatment plants of the Group (including self-owned wastewater treatment plants and entrusted urban wastewater treatment plants) in operation was 0.31 kWh, representing a decrease of 6.06% compared with that of 2024, mainly because we carried out renewal, transformation, and major and medium maintenance on the aged equipment of some water purification plants, retrofitted aeration devices and replaced high energy-consuming equipment, which effectively reduced power consumption and we optimized the management of electric energy metering equipment, strengthened the statistical work of power consumption, optimized operations under the guidance of data analysis, and further promoted energy conservation and consumption reduction during the Reporting Period. Meanwhile, the Company actively conducted power marketisation transactions and adopted photovoltaic green power, wind power and hydropower, which not only used clean energy, but also reduced its electricity cost.

我們根據各個污水處理廠實際負荷率、處理工藝的不同特點，分別制定了各個污水廠噸水處理能耗率控制目標。2025年我們為各污水處理廠訂立了平均每噸污水處理能耗率約為0.35千瓦時的能耗控制目標(含自有污水處理廠及受託運行的城市污水處理廠)。為提高能源利用效率，切實降低能耗，公司積極組織各廠開展節能增效技術探索實踐，針對工廠工藝運行特點及雨、旱季實際水量情況，對提升泵、鼓風機、攪拌器、曝氣系統、污泥脫水系統等主要能耗設備及工藝段運行管理持續優化，並對鼓風機、進水泵等大功率設備開展變頻控制改造，以提升設備運行效率。2025年本集團(含自有污水處理廠及受託運行的城市污水處理廠)在運污水處理廠平均每噸污水處理能耗率為0.31千瓦時，較2024年下降6.06%，主要原因為報告期內，我們對部分水質淨化廠的老舊設備進行了更新改造和大中修，改造曝氣裝置，更新高耗能設備，有效降低了電力消耗；我們通過優化電能計量設備管理，加強電力消耗統計工作，以數據分析為導向，優化運營，推進節能降耗。同時，公司積極開展電力市場化交易工作、使用光伏綠電、風電、水電，不但使用了清潔能源，而且降低了企業的用電成本。

The Company encourages all its staff to save energy during work hours. The Company also encourages its staff to use electric vehicles fueled by clean energy and public transport. We have completed the installation of new energy vehicle charging piles in certain plants and will give priority to new energy vehicles when purchasing new company vehicles.

在辦公過程中，公司倡導廣大員工節約用電，鼓勵員工使用清潔能源的電動汽車和公共交通。我們已於部分廠區安裝完成新能源汽車充電樁，在新購置辦公車輛時，優先考慮新能源汽車。

2. Water consumption

The Company's daily water supply is mainly provided by the local water supply company. During the Reporting Period, it had effective access to suitable water sources to ensure that the water quality meets the water requirements. In 2025, all the factories operated by the Company consumed running water of approximately 116,000 tons in aggregate and running water consumption per ton of sewage treatment is 0.18 kg. Our running water consumption is mainly for daily office use. In order to effectively reduce running water consumption, we mainly used reclaimed water produced on site for equipment back flush, water for forestation in our plants, chemical configuration in the factory and other production processes that consume large amount of water during the production processes, and thus did not set any target for running water utilisation efficiency.

The Company has Kunming's only reclaimed water distribution system in the main urban area, and the production of the reclaimed water supply business has increased year by year. The Company's reclaimed water, which has been widely used for landscaping, cleaning roads, industrial production and recharging riverway and waterscape, has 713 company subscribers. As of 31 December 2025, the Company had 12 wastewater treatment plants producing reclaimed water, with a total designed daily production capacity of 334,000 m^3 of reclaimed water in operation. Reclaimed water customers of the Company mainly include commercial and industrial establishments, enterprises and public institutions and other entities in Kunming.

2. 耗水

公司的日常用水主要由當地供水公司所提供，於報告期間可以有效獲取適用水源，保證水質符合用水要求。2025年，公司運營各廠自來水消耗總量約11.6萬噸，處理每噸污水耗用自來水量為0.18千克。我們的自來水耗水主要為日常生活辦公用水，為有效降低自來水使用量，我們生產過程中設備反沖洗、廠區綠化用水、生產藥劑配置等耗水量較大的生產環節用水主要採用廠區生產的再生水，因此未訂立自來水用水效益目標。

公司擁有昆明市主城區唯一的再生水輸配系統，再生水供應產量逐年穩步增長，用戶達713家單位，廣泛用於園林綠化、道路清潔、工業生產、河道及水體景觀補水，截至2025年12月31日，公司有12間污水處理廠生產再生水，在運再生水日總設計產能達334,000立方米。公司的再生水客戶主要包括昆明市的工商業機構、企業等單位。

A3. Environment and Natural Resources

The Company performs environmental impact assessment on all the projects constructed according to the relevant laws and regulations of the PRC. The Company applies "simultaneous design, construction and operation" acceptance check as required after a project has been put into operation to ensure that the construction and operation of the project meet the requirements of the relevant laws, regulations and policies. For wastewater treatment, the principal business of the Company, with the support of research and development, the Company improved its waste removal efficiency and reduced resource consumption by adopting measures such as technical innovation and process and operation optimisation. For example, after applying its proprietary technologies and over the limit phosphorus removal technology, the electricity consumption of Kunming No. 1 Water Purification Plant in 2025 decreased by 27% compared to 2012; in terms of effluent quality, in 2025, Kunming No. 1 Water Purification Plant's effluent BOD (Biochemical Oxygen Demand) level decreased by 57%, COD level decreased by 61%, TN level decreased by 30%, TP level decreased by 90% and NH3-N (Ammonia nitrogen in the form of Water with free ammonia (NH3) and Ammonia ion (NH4+)) level decreased by 85% as compared to 2012. In 2025, Kunming No. 2 Water Purification Plant's energy consumption decreased by 35%, effluent BOD level decreased by 53%, COD level decreased by 57%, TN level decreased by 9%, TP level decreased by 62% and NH3-N level decreased by 49% as compared to 2012.

Driven by technological research and development, the overall effluent quality of our water purification plants in Kunming main city area improved significantly, and maintained the stable operation of various equipment: in 2025, in terms of the effluent quality, BOD decreased by 47%, COD by 58%, TN by 32%, TP by 80% and NH3-N by 83% as compared to 2012, which greatly reduced the pollution load brought by the tail water from wastewater treatment plants to natural water. As of 31 December 2025, the design and discharge standards of the Company's wastewater treatment plants all met the requirements of national and local government standards, with the proportion of wastewater treatment plants meeting Class I Standard A standard reaching 99.87%.

A3. 環境及天然資源

公司建設的項目均按照國家相關法律法規要求進行環境影響評價，項目投運後，按要求申請環保「三同時」驗收，確保所有項目的建設、運行都滿足法律法規及政策的要求。在主營業務污水處理方面，依托科技研發，通過技術創新，優化工藝運行等措施，提高污染物去除效率，降低資源耗用，如：應用公司專利技術和超極限除磷技術後，昆明市第一水質淨化廠2025年電力能耗較2012年降低27%，2025年出水水質與2012年相比，出水BOD（生物化學需氧量）降低57%，COD降低61%，TN降低30%，TP降低90%，以及NH3-N（水中以游離氨（NH3）和氨離子（NH4+）形式存在的氨氮）降低85%。昆明市第二水質淨化廠2025年電力能耗較2012年降低35%，出水BOD降低53%，COD降低57%，TN降低9%，TP降低62%以及NH3-N降低49%。

在技術研發推動下，我們於昆明主城區水質淨化廠的整體出水水質有了顯著改善並保持了各設備的穩定運行：2025年出水水質與2012年相比，出水BOD、COD、TN、TP及NH3-N分別降低了47%、58%、32%、80%及83%，大幅降低了污水處理廠尾水進入自然水體的污染負荷。截至2025年12月31日，公司各污水處理廠設計排放標準均達到國家及各地方政府的標準要求，其中一級A類排放標準的污水處理廠佔比達99.87%。

For pollution sources that produce noises during the production process, such as fan equipment, the Company has taken measures such as installing blimps to reduce their impacts on the surrounding environment. The Company strictly implements a running time from 8:00 a.m. to 10:00 p.m. for the dehydration machine rooms in its production operation units close to residential areas while night running is strictly forbidden, so as to minimise the impacts on the environment. At the same time, the Company has a well-established testing system to obtain noise level which is used to provide feedback for and guide its production. For the Company's equipment upgrades and renovations, we have fully considered the indicators such as energy conservation, noise reduction and carbon reduction to select facilities and equipment with greater environmental benefits and economic benefits, so as to help the Company better achieve various management and operational goals in subsequent operations.

針對生產過程中產生噪聲的污染源，如風機設備，公司採取安裝隔音罩等措施降低對週邊環境的影響，對靠近居民區的生產運行單元，脫水機房嚴格執行早上8:00至晚上10:00的開機時間，嚴禁夜間運行，以減少對環境的影響，同時，公司有完善的檢測制度以獲取噪聲值，反饋和指導公司的生產。在公司設備更新改造中，我們充分考慮節能、降噪、減碳等指標，選擇更具環境效益及經濟效益的設施設備，以幫助公司在後續運營中更好地實現各項管理運營目標。

A4. Climate Change

A4. 氣候變化

Governance and Strategy

管治及策略

Addressing climate change has become a global public issue, and climate change will have an impact on all industries. The Group has incorporated climate change governance into its ESG management framework, identified the risks posed by climate change and formulated corresponding countermeasures. In addition, it also conducts self-inspection on the compliance of its business under the carbon

應對氣候變化已成為一個全球性公共問題，氣候變化對各個行業都會產生影響。本集團已將氣候變化管治納入本集團環境、社會及管治治理架構內，就氣候變化給我們帶來的風險進行識別，制訂相應的應對措施，同時，對於雙碳政策下公司業務的合規性進行自檢自查，就未來氣候變化帶來的綠色發展機遇進行研究部署。

氣候風險

本公司於中國多個地區擁有或運營污水處理廠、再生水廠及自來水廠，我們根據自身業務性質及所運行管理水廠的情況，結合屬地氣候情況，識別相關氣候對於我們日常運行管理所帶來的影響，並制訂相應的應急預案，明確應急措施，以應對極端天氣給生產運行造成的不利影響。

The following are the risks to us from climate change, their potential financial impacts, and the response measures we have taken, as identified based on available information:

以下為我們根據可獲得的資料識別出的氣候變化給我們帶來的風險、對我們潛在的財務影響及採取的應對措施：

Type of risk 風險類型	Risk 風險	Risk description 風險描述	Potential financial impact 潛在財務影響	Risk response 風險應對
Physical risk	Extreme weather (high risk)	Short-term heavy rainfall or long-term continuous rainfall can lead to urban waterlogging, causing the water volume at our plants to surge rapidly within a short period and exceed their operational capacity. This creates risks of effluent water quality failing to meet standards, compromised water quality control, and equipment damage.	Operational disruptions lead to a decrease in revenue; damaged equipment results in increased maintenance costs; destruction of facilities and equipment increases reconstruction costs.	Formulate corresponding emergency plans and prepare flood prevention materials before the onset of the rainy season in the area where each water plant is located. Conduct emergency drills for employees to improve their response capabilities. Monitor relevant warning information issued by local meteorological departments in real time and make arrangements in advance to ensure that relevant measures are timely, appropriate and effective; When the volume of water flowing into a water plant increases continuously over a short period and is expected to exceed the plant's treatment capacity, we will promptly communicate with and report to the local regulatory authorities and adjust the production process to reduce the risk of the plant's effluent water quality failing to meet standards.
物理風險	極端天氣(高風險)	短時強降雨或長時間持續性降雨導致城市內澇，水廠的水量短時間內迅速增加，超過水廠運行負荷能力，帶來出水水質超標、影響水質管控效果、設備受損的風險。	運營中斷帶來收入下降；設備受損導致維修成本增加；設施設備損毀增加重建成本。	制訂相應的應急預案，於每個水廠所在地區雨季來臨之前，準備好相應的防汛物資；組織員工進行應急演練，提高員工應對能力；實時關注當地氣象部門發佈的相關預警信息，提前做出安排，保障相關措施及時、得當及有效；進入水廠的水量短時間持續增加，預期會超過水廠處理負荷時，及時與當地監管部門溝通及報備，並對生產工藝進行調整，以降低水廠出水水質超標的風險。

Type of risk 風險類型	Risk 風險	Risk description 風險描述	Potential financial impact 潛在財務影響	Risk response 風險應對
	Persistent high temperatures (low risk)	Persistent high-temperature weather can lead to equipment overheating, which in turn accelerates the equipment wear and tear and risks of equipment failure.	Increase in equipment maintenance and repurchasing costs.	The probability of persistent extreme high temperatures occurring in our main areas of business is low; however, we have also formulated corresponding response measures for this risk. These include strengthening temperature control and inspections of operating premises such as power distribution rooms and central control rooms, reasonably adjusting operating procedures to avoid the simultaneous full-load operation of high-power equipment, and properly managing the backup inventory of vulnerable parts.
	持續高溫(低風險)	持續高溫天氣導致設備溫度過高，增加設備損耗及設備故障。	增加設備維修成本及重購成本。	我們的業務集中區出現持續性極端高溫的情況發生概率較低，但針對此風險，我們亦制訂了相應的應對措施。包括加強對配電室、中控室等操作場所的溫控、巡檢；合理調整運行程序，避免大功率設備同時滿負荷運轉；做好易損件的備用庫存管理工作。

Type of risk 風險類型	Risk 風險	Risk description 風險描述	Potential financial impact 潛在財務影響	Risk response 風險應對
Transition risk 轉型風險	Policy and regulatory risk (high risk)	Electricity is the main energy for our production and operation. The requirement for low-carbon development of the energy structure poses a risk of rising energy costs for the wastewater treatment plants in certain areas where the Company operates. Meanwhile, as policies related to low-carbon development continue to advance and improve, it may lead to the early replacement or decommissioning of certain high energy-consuming equipment.	Increase in operating costs; increase in equipment replacement and repurchasing costs.	For newly built wastewater treatment facilities, we incorporate energy consumption and low-carbon factors into the design and construction phases to mitigate the risk of premature decommissioning of equipment due to future policies and regulations. For existing facilities, we capitalize on national policies to actively promote equipment upgrades and renovations, integrating low-carbon technologies and equipment to reduce energy consumption. We are currently working on the “Water Purification Plant + Distributed Photovoltaic Power Generation” project to optimize our energy utilization structure through the use of green photovoltaic electricity.

Type of opportunity 機遇類型	Opportunity 機遇	Opportunity description 機遇描述
Market opportunities	Development of unconventional water – reclaimed water business	As the second source of water for cities, reclaimed water can be widely used in areas such as ecological water replenishment, landscaping, road sprinkling and cleaning, and industrial cooling. With ecological water replenishment for Dianchi as the core application scenario, the reuse of reclaimed water can effectively reduce external pollution sources, while delivering carbon emission reduction value to the enterprise, thereby driving the large-scale development of the reclaimed water business.
市場機遇	非常規水－再生水業務的發展	再生水作為城市「第二水源」，可廣泛用於生態補水、園林綠化、道路灑掃及工業冷卻等方面，以滇池生態補水為核心應用場景，再生水回用可有效減少滇池外源性污染，同時為企業帶來碳減排價值，推動再生水業務規模化發展。
	Quality and efficiency improvement in wastewater treatment and business development in rural townships	The wastewater treatment industry has currently entered a high-quality development stage focused on improving quality and efficiency. In terms of synergistic pollution and carbon reduction and resource-based value addition, it has shifted towards a value creation development direction. With extensive experience in the wastewater treatment sector, we have accumulated certain technological and operational advantages. In the future, we will capture development opportunities in areas such as cost reduction, efficiency enhancement and value creation.
	污水處理提質增效及農村集鎮業務發展	目前污水處理行業的發展已進入提質增效的高質量發展階段，對於減污降碳協同、資源化增值等方面已轉向價值創造發展方向，我們在污水處理行業有豐富的經驗，同時積累了一定的技術優勢與運營優勢，

Type of opportunity 機遇類型	Opportunity 機遇	Opportunity description 機遇描述
		We have obtained the concessions for wastewater treatment facilities in the rural market towns in Kunming. We possess certain technical, operational, and first-mover advantages in the operation of these facilities. With the advancement of rural revitalization, the improvement of the rural ecological environment, and the comprehensive promotion of policies to reduce pollution and carbon emissions, there will be an increase in demand for wastewater treatment services in rural market town, which will promote our development in this business segment. 目前我們已取得了昆明地區的農村集鎮污水處理設施的特許經營權，對於農村集鎮污水處理設施的運營我們擁有一定的技術優勢、運營優勢及先入優勢，隨著鄉村振興、農村生態環境提升，全面提升減污降碳政策的推進，將會帶來農村集鎮污水處理業務需求的增長，促進我們在農村集鎮污水處理業務板塊的發展。

Electricity is the main energy for our production and operation. While continuously improving the quality of operation and management, we encourage support for innovations of improvement in energy conservation and consumption reduction. The Company is currently working on a distributed photovoltaic power generation project at the wastewater treatment plant, so as to use idle spaces such as the plant roof, treatment facilities and open structures to set up photovoltaic power generation facilities on the premise of ensuring the building safety and functions of the plant area. Electricity generated by relevant facilities can be used for the production and operation of the plant area. As of 31 December 2025, the "Water Purification Plant + Distributed Photovoltaic Power Generation" project introduced by the Company has been put into operation in 11 of the Company's water purification plants, with a cumulative grid-integrated power generation of approximately 11.23 million kWh, reducing carbon dioxide emissions by approximately 4,539 tons. The Company's water purification plants have cumulatively consumed approximately 7.98 million kWh of self-generated photovoltaic green electricity, accounting for 71.1% of the power generation from the "Water Purification Plant + Distributed Photovoltaic Power Generation" project, further optimizing the Company's energy consumption structure and achieving local consumption of clean energy.

電力是我們生產運營的主要能源，在不斷提升運營管理質量的同時，鼓勵支持節能降耗改造創新工作。目前，公司正在推進污水處理廠分佈式光伏發電項目，即在保證廠區建築安全和功能的前提下，利用廠區屋頂、處理設施、開闊構築物等閒置空間佈置光伏發電設施，相關設施產生之電力可以用於廠區生產經營。截至2025年12月31日止，本公司引入的「水質淨化廠+分佈式光伏」項目已在本公司11座水質淨化廠投運，累計完成並網發電量約1,123萬千瓦時，減少二氧化碳排放量約4,539噸。本公司水質淨化廠累計自用光伏綠電約798萬千瓦時，佔「水質淨化廠+分佈式光伏」項目發電量的71.1%，進一步優化了公司能源消耗結構，實現了清潔能源就近消納。

In the future, the Company will continue to promote the "Water Purification Plant + Distributed Photovoltaic Power Generation" project at its own water purification plants that meet the conditions. Upon completion, the project is expected to save approximately 21,410 tonnes of coal (calculated based on 350g/kWh of standard coal consumptionfor power generation) every year, and the exhaust gasemissions caused by coal can be reduced accordingly every year, including approximately 1,610 tonnes of sulphur dioxide, 800 tonnes of nitrogen oxides, 53,530 tonnes of carbon dioxide and 14,560 tonnes of smoke and dust. The indirect greenhouse gas emissions can be reduced by using clean energy. At the same time, the Company actively responds to the national energy conservation and emission reduction publicity work, formulates work plans and programs and publicises and cultivates employees' energy conservation habits.

未來，本公司將繼續在滿足條件的自有水質淨化廠推進「水質淨化廠+分佈式光伏」項目，該項目完成建設後，每年可節約煤炭約2.141萬噸(按發電標煤耗350g/kWh計)，相應每年可減少因燃煤造成的廢氣排放，其中二氧化硫可減排約0.161萬噸、氮氧化物可減排0.08萬噸、二氧化碳可減排5.353萬噸、煙塵可減排1.456萬噸，通過對清潔能源的使用以降低間接溫室氣體的排放。同時，積極響應國家節能減排宣傳工作，制定工作計劃方案，宣傳和培養僱員的節能習慣。

B. SOCIAL

The Company strictly complies with applicable laws and regulations on labour protection such as the "Labor Law of the People's Republic of China" (《中華人民共和國勞動法》), the "Labor Contract Law of the People's Republic of China" (《中華人民共和國勞動合同法》) and the "Social Insurance Law of the People's Republic of China"

B. 社會

本公司嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》等國家人事相關的各類勞動保障相關法律法規，保障平等僱傭，我們反對任何基於年齡、婚姻狀況、種族、社會階層、宗教信仰、殘疾、性別、性取向或政治背景等的招聘歧視。公司及相關附屬公司嚴格遵守國家人事相關的各類法律法規，員工依法享有法律規定的福利、薪酬及假期。公司建立了《薪酬管理暫行辦法》、《員工招聘及人員流動管理暫行辦法實施細則》等，滿足僱員的聘用、調職、解聘、培訓、晉升、績效考核、薪酬福利等安排，保證員工不因種族、年齡、性別等因素受到歧視，嚴禁僱傭童工，反對各種形式的強迫勞動，務求讓員工在平等和諧的工作環境下開展工作。

本公司為員工提供培訓以提升道德標準，並設立申訴渠道，讓員工在保密的情況下提出申訴。透過員工參與、培訓、獎勵及其他安全意識宣傳活動，為員工提供健康和安全的工作環境。此外，提供員工勞保用品，每年定期組織員工進行健康體檢，避免員工在日常工作過程中受到職業性危害及職業病的發生。

B1. Employment

The Company has comprehensive human resources policies covering recruitment, remuneration, staff benefits, and performance etc. and strictly abides by applicable laws and regulations on labour protection to guarantee equal employment. The Company is against any recruitment discrimination concerning age, marital status, race, social status, religious belief, disability, gender, sexual orientation or political background etc. The Company guarantees equal opportunity and fair treatment for all levels of staff and job applicants in recruitment, internal transfer, dismissal, training, promotion, performance evaluation and remuneration. Besides, we have the same remuneration structure for both male and female staff.

B1. 僱傭

本公司建立了完善的人力資源制度，包括招聘、薪酬福利、績效等模塊，並嚴格遵守勞動保障相關法律法規，保障平等僱傭，本公司反對任何基於年齡、婚姻狀況、種族、社會階層、宗教信仰、殘疾、性別、性取向或政治背景等的招聘歧視。本公司所有僱員的安排，如聘用、調職、解聘、培訓、晉升、績效考核、薪酬福利水平等，確保所有員工及職位申請者均享有平等機會及獲得公平待遇，男女員工在薪酬架構上是一致的。

1. Recruitment

1. 招聘

人員招聘方面，本公司嚴格按照上級監管要求及內部相關制度規定，以公開、公平、競爭、擇優的原則吸納人才，面向社會公開招聘，嚴格按照勞動法規與員工簽訂勞動用工合同，切實保障員工權益。

2. 薪酬

本公司視乎員工崗位的重要程度，並參考本公司經營戰略，以及行業水平和地區水平，建立了具有競爭力的薪酬體系。同時，本公司嚴格遵守國家相關法律法規，不斷完善員工福利待遇，根據法律法規繳納了各項法定社會保險。本公司嚴格遵守國家工時規定，保障員工享受國家規定的各項休息、休假的權利，並確保員工享有法定假期和帶薪休假。績效考核方面，本公司以目標結果為導向，建立了員工績效考核體系，覆蓋員工績效、能力態度等多個方面，並恰當地將考核結果運用於員工職務晉升和工資檢討，制定了規範的員工解聘條件和流程，不隨意解僱員工。營造健康、多元化及共榮的工作環境，一切升遷、薪酬回報及調職決定均以員工個人表現配合本公司業務情況作客觀考慮。於報告期，公司並未發現任何與人力資源相關的法律和法規的重大違規事宜。

3. Retirement Benefits Schemes

The Company participates in a defined contribution social pension scheme established by the PRC government and contributes a certain percentage of the relevant employees' salaries to the scheme. In addition, the Group has implemented a supplementary retirement insurance (i.e., corporate annuity system) as an additional safeguard for employee benefits since 1 January 2014. According to the terms of the scheme, the Group contributes an amount equivalent to 8% of the total salaries of the previous year to the annuity scheme, while individual employees are also required to contribute a certain proportion of funds to the annuity scheme. Upon retirement of an employee, the vested interests shall be calculated in accordance with the proportion as stipulated in the annuity scheme. Save as disclosed above, the Company is not required to operate any other retirement benefits for its employees during the year.

The Company's employer contributions to the abovementioned pension schemes vest fully and immediately with the employees when contributed into the schemes. Accordingly, (i) for each of the two years ended 31 December 2025, there was no forfeiture of contributions under such pension schemes; and (ii) there were no forfeited contributions available for the Company to reduce its existing level of contributions to such pension schemes as at 31 December 2025.

4. Staff Benefits

In addition to statutory employee benefits for full time staff including social security scheme, marriage leave, maternity leave, paternity leave and funeral leave, the Company offers different fringe benefits, for instance, festival bonus, work allowance under special conditions, labour protection, working meal and commuter allowance. The Company also purchases accident insurance and provides supplementary medical insurance for employees.

3. 退休福利計劃

本公司已參與由中國政府制定的定額供款社會基本養老保險，將僱員薪金的一定百分比作為供款繳入養老保險。此外，本集團自2014年1月1日起實施補充養老保險(即企業年金制度)作為職工福利的額外保障。根據該計劃條款，本集團將上年度工資總額8%的金額繳入年金計劃，同時僱員個人也需向年金計劃繳納一定比例的資金。職工退休時，按年金方案約定比例計算歸屬權益。除上文所披露者外，於年內毋須為僱員安排任何其他退休福利。

本公司向上述退休金計劃作出的僱主供款在向該計劃供款時全數及即時歸屬於僱員。因此，(i)截至2025年12月31日止兩個年度各年，概無於該等退休金計劃項下沒收任何供款；及(ii)於2025年12月31日，概無已沒收供款致使公司得以減少其對該等退休金計劃的現有供款水平。

4. 員工福利

本公司為全職員工提供法定的固定福(利包括社會保障計劃、婚假、產假、陪產假、喪假等)外，還為員工提供其他的附加福利，例如：節日慰問、特殊條件的工作津貼、勞動防護、工作餐及上下班通勤等，亦為員工提供補充醫療保險。

(1) As of the end of the Reporting Period, the total number of employees of the Company by gender, employment type, age group and geographical region is detailed in the table below:

(1) 截至報告期末，本公司按性別、僱傭類型、年齡組別及地區劃分的僱員總數詳見下表：

	Male to female ratio 男女比例		Employment type 僱傭類型		Age distribution 年齡分佈				
Region 區域	Male 男	Female 女	Contract system 合同制	Labor dispatch system 勞務派遣制	Under 25 25歲以下	26-35 26-35歲	36-45 36-45歲	46-55 46-55歲	Over 55 55歲以上
Southwest region (Yunnan, Guizhou, Sichuan) 西南地區(雲南、貴州、四川)	638	359	713	284	10	369	348	220	50
Eastern China region (Anhui, Jiangsu, Zhejiang) 華東地區(安徽、江蘇、浙江)	31	30	49	12	–	10	30	15	6
Central China region (Hunan) 華中地區(湖南)	11	4	15	–	–	3	6	3	3

(2) Details of employee turnover of the Company by gender, age group and geographical region during the Reporting Period and the proportion thereof are set out in the table below:

(2) 於報告期內，本公司按性別、年齡組別及地區劃分的僱員流失情況及比例詳見下表：

	Male to female ratio 男女比例			Age distribution 年齡分佈				
	Total turnover 流失總數	Male 男	Female 女	Under 25 25歲以下	26-35 26-35歲	36-45 36-45歲	46-55 46-55歲	Over 55 55歲以上	Turnover rate 離職率
Southwest region (Yunnan, Guizhou, Sichuan) 西南地區(雲南、貴州、四川)	23	19	4	–	9	10	4	–	2.77%
Eastern China region (Anhui, Jiangsu, Zhejiang) 華東地區(安徽、江蘇、浙江)	1	1	–	–	–	–	–	1	10.0%
Central China region (Hunan) 華中地區(湖南)	–	–	–	–	–	–	–	–	0.00%

B2. 健康與安全

公司已於2013年通過質量、環境和職業健康管理體系認證，並每年按期開展認證工作，確保證書持續有效；按照《中華人民共和國安全生產法》、《中華人民共和國消防法》、《雲南省安全生產條例》及《昆明市安全生產條例》等國家和地方法律法規及標準規範，建立安全生產管理制度，構建安全風險分級管控及排查治理雙重預防機制，編製生產安全事故應急預案，形成一套權責明晰、合規閉環、風險前置、應急高效的全方位安全生產管理體系。報告期內，我們嚴格落實安全生產主體責任，層層簽訂安全目標責任書，做到「橫向到邊，縱向到底」，每年組織考核並將考核結果納入綜合業績；全年組織開展道路交通、職業健康、消防安全、安全管理業務知識等安全培訓1,000餘人次，提高僱員安全技能及意識；每月組織召開安全生產例會，學習安全生產相關文件、最新法律法規及標準規範，收集近期國內、行業內典型事故案例，開展安全生產警示教育，總結和部署安全生產工作，做到有計劃、有部署、有檢查、有落實；對附屬公司開展安全生產現場檢查70餘次，注重隱患排查治理；舉辦了安全生產綜合應急演練，提高僱員應急反應、自救互救及應急處置能力；組織開展了「安全生產月」、「消防安全月」等宣傳活動，營造安全生產氛圍；公司每年定期為全體員工安排職業健康體檢，

During the operation and management process of the Company, the Company attaches great importance to occupational health and safety protection and takes various measures to provide a healthy and safe production environment for all employees mainly through: firstly, all staff members enter into a letter of responsibility for safety objectives and implement safety production responsibilities at all levels. Secondly, the Company convenes office meetings of general managers and regular lectures on production safety, studies the current production safety situation, arranges production safety works. Thirdly, the Company regularly and irregularly carries out on-site inspections of production safety, identifies and eliminates potential safety hazards at the production site in a timely manner, and prevents the occurrence of production safety accidents. Fourthly, the Company regularly conducts safety training and education in areas such as occupational health, safety management and traffic safety to improve employees' safety awareness and skills. Fifthly, the Company organises health check-ups for employees every year, distributes personal labor protection supplies and inspects their wearing regularly. Sixthly, the Company conducts testing for occupational disease hazard factors in high-risk operations, formulates targeted preventive measures based on the test results, and strictly implements such measures through closed-loop management. There have been no production safety accidents in the past three years. The work-related fatality rate was zero, and the disability rate was approximately 0.35% (all cases were Grade 10 disabilities). A total of 9 employees incurred lost workdays due to work-related injuries, with the cumulative lost workdays amounting to 684 days.

本公司在運營管理過程中，高度重視職業健康安全防護，多措並舉為全體員工提供一個健康、安全的生產環境，主要通過：一是全員簽訂安全目標責任書，層層落實安全生產職責；二是定期召開總經理辦公會、安全生產工作例會，研究當前安全生產形勢，部署安全生產工作；三是定期、不定期開展安全生產現場檢查，及時排查和消除生產現場的安全隱患，杜絕生產安全事故的發生；四是定期開展職業健康、安全管理、道路交通安全等方面的安全培訓教育，提升僱員安全意識與技能；五是每年組織僱員健康體檢，定期發放個人勞動保護用品並檢查佩戴情況；六是對高風險作業環節組織開展職業病危害因素檢測，結合檢測結果制定正對性的防範措施，並嚴格落地執行、閉環管理。近三年內未發生生產安全事故，因公死亡比率為零，傷殘人數比率約為0.35%(均為十級傷殘)，累計因工傷損失工作日9人次共計684天。

B3. Development and Training

The Company has been continuously committed to the growth and progress of the employees. We have accurately identified and met the training needs of both the enterprise and individual employees. In 2025, guided by the implementation of the "Skills Illuminate the Future" action by the Ministry of Human Resources and Social Security and the Ministry of Finance, and closely centered on the needs of operation management and business development, the Company has formulated the training plan for 2025. The training content covers four major series: enhancement of management effectiveness, deepening of compliance management, strengthening of business capabilities, and advancement of position-specific skills, providing a safeguard for the efficient and compliant operation of the Company's core businesses.

B3. 發展及培訓

本公司持續致力於員工的成長與進步，精確識別並滿足企業及員工個人的培訓需求，2025年，本公司以人力資源和社會保障部、財政部關於實施「技能照亮前程」行動為指引，緊密圍繞經營管理和業務發展需要，制定2025年度培訓計劃。培訓內容涵蓋管理效能的增強、合規管理的深化、業務能力強化以及崗位技能進階四大系列，為本公司主營業務高效合規運行保駕護航。

In 2025, a total of 4 batches of vocational training and accreditation for industrial wastewater treatment workers were organized and completed, 39 employees of the Company passed the examination and obtained vocational skill level certificates. An additional 14 highly skilled personnel were trained. During the Reporting Period, relying on its technical, experience, talent, and knowledge reserve advantages in the sewage treatment industry, the Company commenced vocational skill identification social evaluation work for the first time for external enterprises and units such as the environmental protection industries and cooperative colleges and universities within Yunnan Province, and organized 4 batches of industrial wastewater treatment worker identification, with a total of 57 persons participating in training and examinations, and 52 persons passing the identification examination and obtaining vocational skill level certificates.

In terms of the integration of industry and education, the Company has established long-term and stable cooperative relationships with various environmental protection-related colleges and universities in Kunming. In 2025, we received a total of 60 batches of teachers and students from institutions such as Yunnan University and Kunming University

B4. Labor Rules

Prohibition of Employing Child Labor or Forced Labor

The Company strictly follows state and local regulations regarding recruitment and hiring of employees such as the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and the Prohibition of Child Labor Provisions (《禁止使用童工規定》), etc. and will not hire applicants who fail to meet requirements set out in relevant laws and regulations. In addition, the Company conducts reference check on employees based on the information provided, and those who are found to have cheated will not be hired. The Company sticks to a human resource policy that highlights gender equality and ethnic equality and prohibits employment of child labor and forced labor. During the Reporting Period, the Company did not have any breach of laws and regulations that impose ban on employment of child labor and forced labor.

B5. Supply Chain Management

Principal suppliers of the Company are power suppliers who provide electricity for its facilities, construction contractors who design and construct its facilities and suppliers of raw materials including wastewater treatment chemicals and other equipment maintenance consumables, etc.

B4. 勞工準則

防止童工或強制分工

公司對於人員的招聘和錄用嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《禁止使用童工規定》等國家和地方有關規定，對不符合法律規定條件的一律不予錄用。此外，還根據員工提供的資料進行背景調查，調查結果發現有作假者不予錄用。本公司堅持男女平等、民族平等的人力資源政策，禁止使用童工和強迫勞動，於報告期間並無發現任何違反與防止兒童或強制勞工有關之法律及規定的個案。

B5. 供應鏈管理

本公司的主要供貨商為電力供貨商(為公司的設施供電)、工程承包商(設計並建造公司的設施)及原材料供應商(供應包括污水處理化學品及其他設備維護易耗品)等。

Except for utility service providers, the Company has established a clear procurement policy for selected suppliers. The Company has internally established the "Intermediary Agency Selection and Employment Management Measures" (《中介機構選聘管理辦法》), the "Contract Management Measures" (《合同管理辦法》), the "Production Operation Procurement Management Measures (Trial)" (《生產運行採購工作管理辦法(暫行)》) and other systems to standardise management of various activities of the entire procurement process of the Company. During the Reporting Period, all purchases from our partnering suppliers were subject to the Company's procurement policy and conducted in accordance with relevant rules and regulations of the Company. Under such policy, subsidiaries of the Company are required to solicit bids from different suppliers. The Company adopts the principle of fairness, impartiality and openness to select qualified suppliers in the form of public bidding where the project is located. The discipline inspection and supervision department performs supervision duties during the bidding process. The Company selects suppliers based on product price, product environmental protection requirements, quality, and timely delivery of products. We encourage and prioritise our cooperation with suppliers who have environmental protection and safety certifications. Green development concepts, such as construction safety and environmental protection, have been included in our construction contracts and performance evaluation. Meanwhile, we learn about the supplier's reputation from the Internet, bid evaluation experts, using enterprises and other channels, including whether there are environmental and social complaints and lawsuits related reports, and take the investigation results as one of the reference factors of cooperation.

除公司的公共服務供應商外，本公司已對合作的供貨商制定明確採購政策。本公司內部設有《中介機構選聘管理辦法》、《合同管理辦法》、《生產運行採購工作管理辦法(暫行)》等制度，對公司採購全流程各項活動進行規範管理。報告期內，我們所有合作的供貨商的採購均需遵守公司採購政策並按照公司相關制度規定執行。根據該政策，本公司的子公司須向不同的供貨商招標，按照公平、公正、公開的原則，在項目所在地採取公開招標的方式選取合格供應商，招標過程中紀檢監察部門履行監督職責。我們基於產品的價格、產品環保要求、質量及交貨及時性選擇供貨商，鼓勵並優先考慮與具有環保、安全認證的供應商合作，並將施工安全和環境保護等綠色發展理念納入施工合同及履約評價等環節。同時，我們從互聯網、評標專家、使用企業等多渠道了解供應商信譽情況，包括是否有環境及社會相關投訴、訴訟等相關報導，並將調查結果作為合作的參考因素之一。

In order to standardise the procurement work of the Company and its subsidiaries and improve the procurement management system, each subsidiary is required to formulate and strictly implement procurement management rules according to its own actual situation and in combination with the requirements of the Group's overall procurement policy. In order to enhance the efficiency of procurement, a hierarchical and tiered management mechanism is adopted according to the volume of the Company and the subsidiaries within the Group. For major procurement contracts reaching a specific percentage of the dollar amount of each subsidiary and all contracts of the Group's headquarters, they are subject to review and approval by the Group's headquarters which conduct regular tests to check the quality of the delivered products. The Company has sourced raw materials from local suppliers in proximity to the place of use in order to benefit from the economies of scale and easy transportation, which allows faster and cheaper delivery of raw materials. The Company has readily available alternative suppliers in the market who offer similar raw materials with terms comparable to its existing suppliers. To mitigate the risks associated with any reliance on its major suppliers, the Company periodically seeks potential alternative suppliers and obtains quotations from such suppliers with a view to keeping in contact with potential suppliers.

為規範本公司及各附屬公司採購工作，完善採購管理制度體系，要求各附屬公司根據自身實際並結合本集團總體採購政策要求制定採購管理細則並嚴格執行。為提高採購效率，根據本公司及集團內各子公司體量，採用分層分級管理的機制，對於各子公司達到特定金額比例的重要採購合約，以及集團總部所有合約需經集團總部審查及批准，總部會對其進行定期測試以檢查交付產品的質量。為獲取規模經濟及交通便利的效益，本公司從位於使用地附近的當地供貨商採購原材料，以實現原材料更快捷實惠的交付。本公司可隨時與市場上按可比條款提供類似原材料的供貨商合作，以替代現有供貨商。為減輕公司對主要供貨商的依賴所帶來的風險，本公司定期物色潛在的替代供貨商並收集其報價，從而與潛在供貨商保持聯繫。

During the Reporting Period, the Company and its subsidiaries had a total of 986 suppliers. Major suppliers of the Company and its subsidiaries were independent third parties based in China, most of which were based in Southwest China. 708 suppliers were mainly in Southwest China, 210 suppliers were in East China, 25 suppliers were in Central China, and 43 suppliers were in other regions. Our major suppliers include Kunming Power Supply Bureau of Yunnan Power Grid Company Limited which provides electricity for our operation, Anning Jinyuan Industry and Trade Co., Ltd.* (安寧金源工貿有限公司) and Kunming Xinxingze Environment Resources Industry Co., Ltd. which provide us with sludge disposal services, and China Railway No.10 Engineering Group Co., Ltd. and CCCC-SHEC Fifth Engineering Co., Ltd.* (中交二公局第五工程有限公司), which provide us with construction services.

本報告期內，本公司及其附屬公司供應商共計有986家。本公司及其附屬公司主要供應商均為位於中國的獨立第三方，大部分集中在中國西南區域，主要為西南地區708家，華東地區210家，華中地區25家，其他地區43家。我們的主要供應商包括為我們提供運營用電的雲南電網有限責任公司昆明供電局，為我們提供污泥處置服務的安寧金源工貿有限公司和昆明鑫興澤環境資源產業有限公司，為我們提供施工服務的中鐵十局集團有限公司和中交二公局第五工程有限公司。

B6. Product Responsibilities

Our customers are primarily local governments. Regarding the information from customers, the Company has an information management system and a complete platform of collection, transmission, accumulation and integration. The Company regularly upgrades its information platform management software, eliminates and replaces problematic facilities with regular maintenance, backup and hierarchical management of the system to ensure reliability of the system and, at the same time, regularly evaluates and upgrades the Company's network security system. In response to the government's confidentiality requirements, each department of the Company has formulated corresponding confidentiality plans in accordance with confidentiality regulations of the government and the Company to ensure the timeliness, accuracy, security and confidentiality of transmission of customer information.

我們的客戶主要是各地政府，對於來自客戶的資訊資料，公司已有資訊管理系統和完整的收集、傳輸、積累和整合的平台。公司對資訊平台管理軟件進行定期升級，淘汰和更換隱患設施，對系統定期進行維護，備份和分級管理，確保系統的可靠性，同時定期對公司網絡安全系統進行評估、升級。積極回應政府保密工作要求，公司各部門根據政府及公司保密工作規定，分別制定了相適應的保密工作方案，以保障客戶資訊資料傳輸的及時性、準確性、安全性和保密性。

The Company attaches great importance to intellectual property work. Through establishment of an intellectual property management system oriented to transformation and application of results, the Company implements normative management of intellectual property. The Company also formulates corresponding project approval documents for project approval, clarifying that a patent search is necessary to be performed before project approval by issuing an intellectual property search report on whether patent protection has been or will be obtained or whether there is any patent infringement. An intellectual property protection and early warning mechanism is established to better protect the Company's intellectual property without infringing the intellectual property rights of others.

公司高度重視知識產權工作，通過建立知識產權管理體系，以成果轉化應用為導向，開展知識產權規範性管理。對於立項項目，制定了相應的立項文件，明確了立項前必須進行專利檢索，就是否已獲得、將獲得專利保護或者是否存在專利侵權出具知識產權檢索報告。建立知識產權保護和預警機制，能夠較好地保護自身知識產權，無侵犯他人知識產權的行為。

B7. Anti-corruption Efforts

Anti-corruption and anti-fraud compliance have always been one of the important contents of the Company's compliance system construction. While developing the business, the Company insists on planning, implementing and assessing the anti-bribery and anti-corruption effort together with the reform development of the Company, as well as adopting the combination of external administrative supervision and internal disciplinary supervision. The Company is in strict observance with relevant laws, regulations and regulatory requirements, such as the "Company Law of the People's Republic of China" (《中華人民共和國公司法》), the "Supervision Law of the PRC" (《中華人民共和國監察法》), the "Law on Tendering and Bidding of the People's Republic of China" (《中華人民共和國招標投標法》), the "Anti-Unfair Competition Law of the People's Republic of China" (《中華人民共和國反不正當競爭法》), the "Anti-Money Laundering Law of the People's Republic of China" (《中華人民共和國反洗錢法》), the "Interim Provisions on Prohibition of Commercial Bribery" (《關於禁止商業賄賂行為的暫行規定》) and the "Regulations on Disciplinary Actions against Management Personnel of State-owned Enterprises" (《國有企業管理人員處分條例》), to ensure effective protection of legal interests of the Company and stakeholders including the employees, investors, creditors.

The Company has included integrity and honest practices in the code of conduct for all staff and management. As of the end of the Reporting Period, the Company has established relevant systems, including the "Accountability Management Measures" (《問責管理辦法》) and the "Power List and Negative List for the Leader" (《一把手權力清單和負面清單》), and formulated a work list for the responsibility system of Party conduct and clean governance construction, implemented quarterly assessments to ensure early detection and rectification of problems; guided management members and employees to establish and strengthen the awareness of self-discipline through training promoting rectification through case studies, watching warning education films, visiting warning education bases and reporting typical cases. In addition, the Company has set up the Audit Committee, the disciplinary supervision department, and the internal audit department. The relevant organizations and departments supervise and review staff and management's compliance with integrity requirements. We will also sign integrity contracts with the partners involved in major contracts. The disciplinary supervision department and the internal audit department will promptly report to the senior management, the Audit Committee or the Board of Directors any corruption issues identified so that the management and the Board of Directors can take timely action to identify deficiencies and make rectification, hold the relevant personnel accountable and, if necessary, take judicial action to protect the legitimate rights and interests of the Company and its stakeholders.

B7. 反腐敗

反腐敗反舞弊合規一直是公司合規體系建設的重要內容之一。公司在業務發展的同時，堅持把反貪污、反腐敗工作與公司改革發展同謀劃、同實施、同考核，採用外部行政監管、內部紀檢監督相結合的方式，嚴格遵守《中華人民共和國公司法》、《中華人民共和國監察法》、《中華人民共和國招標投標法》、《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》、《關於禁止商業賄賂行為的暫行規定》及《國有企業管理人員處分條例》等法律法規及監管要求，以確保公司、僱員、投資者、債權人等利益相關方合法權益受到有效保護。

本公司將廉潔行事列入全體員工及管理層的行為準則，截至報告期末，公司建立了《問責管理辦法》、《一把手權力清單和負面清單》等相關制度，制定黨風廉政建設責任制工作清單，實行季度考核，確保存在問題早發現早整改；通過培訓、開展以案促改、觀看警示教育片、參觀警示教育基地、通報典型案例等方式，引導管理者、僱員樹立、樹牢自律意識。同時公司設立有審計委員會、紀檢監察部門及內部審計部門，相關組織及部門就員工及管理層遵守廉潔情況進行監督、審查；針對重大合同所涉及的合作方，會與其簽訂《廉政合同》。紀檢監察部門及內部審計部門對於發現的貪污問題，及時向高級管理層、審計委員會或董事會進行匯報以便管理層及董事會能夠及時行事，查缺補漏、追究相關人員責任，必要時採取司法途徑，保障公司及利益相關方的合法權益。

During the Reporting Period, a total of 1 person was given disciplinary sanctions (administrative) by the Party for violating relevant discipline regulations of the Party, and 1 person was demoted. During the Reporting Period, there were no concluded bribery litigation cases against any employee.

報告期內，因僱員違反相關黨紀規定等給予黨紀、政務(行政)處分共1人，降職處理1人。報告期內，公司無對僱員提出並已審結的受賄訴訟案件。

The Company has formulated the "Administrative Rules for Complaints and Whistleblowing" (《投訴舉報管理辦法》), which sets out clear provisions on whistleblowing channels, scope of application, verification of reported leads and handling departments and processes. We have facilitated the communication channels for complaints and whistleblowing to become smooth, set up reporting mailboxes, internet mailboxes and on-site reception points in office areas, guided the employees to exercise their rights correctly and reflect problems in a scientific, standardized, quick and effective manner, and effectively collected clues to problems. Employees and other contacts can anonymously submit questions and clues about inappropriate matters to the Company's discipline and inspection department and the Audit Committee of the Board through these channels. Meanwhile, the Company provides special provisions for the protection of privacy of the whistleblower. The Company has formulated the "Implementation Measures for Accountability for Losses of Investment Assets Arising from Non-compliance with the Regulations" (《違規經營投資資產損失責任追究實施辦法》) and the Accountability Management Measures (《問責管理辦法》), etc. For those who violate the relevant rules, they will be held accountable according to relevant systems, and where violations of laws and regulations are involved, litigation will be instituted and referred to the judicial departments in accordance with relevant laws.

本公司制定有《投訴舉報管理辦法》，就舉報渠道、適用範圍、舉報線索查實及處理部門、流程等做了明確規定，暢通信訪舉報渠道，在辦公區設置舉報信箱、網絡郵箱、現場接待點，引導僱員正確行使權利，科學規範、快速有效地反映問題，有效徵集問題線索。僱員及其他有往來者可通過該等渠道匿名向公司紀檢部門、董事會審計委員會提交不當事宜的問題及線索，同時對於舉報人的隱私保護設有專門條款。公司制定有《違規經營投資資產損失責任追究實施辦法》、《問責管理辦法》等，對於違反相關制度的人員，按制度進行問責，涉及違反法律法規的，依法提起訴訟、移交司法部門處理。

1. Perform the main responsibility of the Party Committee and promote strict Party governance

1. 落實黨委主體責任，推動全面從嚴治黨

In 2025, the Party Committee of the Company strived to give full play to the role of political core of the Party Committee, focusing on the development of Party building and promoting the development through Party building. During the year, 27 Party Committee meetings were held, of which a total of 227 "Three Important and One Large Matters" were considered and approved. The Company will continue to carry out related work to strengthen ideological, Party discipline and clean government construction, etc.

2025年，公司黨委著力發揮黨委政治核心作用，圍繞發展抓黨建，抓好黨建促發展，全年共召開黨委會會議27次，審議決策「三重一大」事項共227項。持續加強思想建設、黨風廉政建設等相關工作。

2. *Perform the supervision responsibilities of the Commission for Discipline Inspection and build a strong anti-corruption fortress*

The Commission for Discipline Inspection of the Company firmly grasps job positioning, strives to improve the effectiveness of supervision and discipline, establishes and improves the organisational system, and strengthens the supervision force. A total of 9 full-time discipline inspection cadres and 21 part-time discipline inspection cadres were set up. Based on the Company and its subsidiaries, a collaborative mechanism was established to form three lines of defence for business supervision, functional supervision and special supervision, highlighting the responsibility positioning of audit and economic physical examination, and highlighting the special supervision role of the discipline inspection department. The Company decomposed the tasks of Party building and anti-corruption work to subsidiaries and departments to supervise the implementation.

The Company has established an effective linkage mechanism to prevent extortion, fraud and money laundering. In particular, the Company regularly popularized the study on risk knowledge and strengthened the risk awareness; further improved the procedures of the review and execution of contracts; and established an effective linkage mechanism to prevent extortion, fraud and money laundering, with an aim to effectively prevent extortion, fraud and money laundering.

2. *履行紀委監督責任，築牢反腐倡廉堡壘*

公司紀委牢牢把握工作定位，著力提升監督執紀成效，建立健全組織體系，厚實監督力量，設置專職紀檢幹部共9名，兼職紀檢幹部21名，從本公司及各附屬企業出發，建立協同機制，形成業務監督、職能監督、專責監督三道防線，突出審計經濟體檢的職責定位，突出紀檢部門的專責監督作用。將黨風廉政建設和反腐敗工作任務分解到各附屬公司和各部門督促落實。

本公司建立了有效的防止勒索、欺詐及洗錢的聯動機制。日常加強風險知識學習，強化風險意識；同時進一步加強合同審查會簽程序；建立有效的防止勒索、欺詐及洗錢的聯動機制，有效防止勒索、欺詐及洗錢現象的發生。

B8. Community Investment

As an environmental protection enterprise, the Company continuously promotes the concepts of green environmental protection, ecological civilisation and sustainable development. During the Reporting Period, the Company strengthened its connection with the local community through activities such as joint Party building and enterprise-locality collaboration, and understood the community's needs for the fulfillment of corporate social responsibility through these activities. In 2025, the Company actively relied on existing environmental education bases to vigorously carry out ecological and environmental protection science popularization activities to propagandize "entering agencies, entering enterprises, entering communities". We adopted the approach of "inviting in" and "going out", invited cadres and employees of government agencies, enterprises and public institutions to visit the Company and organized the employees to enter the communities and parks to conduct ecological civilization science popularization. We actively built a platform for the co-construction and sharing of environmental science popularization resources between schools and enterprises, invited university, primary, and secondary school students to visit the water purification process, and moved the ecological civilization science popularization classroom into the water purification plant, promoted all the people to participate in the construction of ecological civilization, inspired the citizens' self-consciousness in cherishing precious water resources, established a good awareness of concern about water use, and called on the citizens to save water, cherish water and love water.

In terms of targeted poverty alleviation and rural revitalisation work, one employee was stationed as the first secretary and the leader of the village work team to carry out targeted village assistance. We continue to consolidate the achievements of poverty alleviation, carry out tasks to prevent returning to poverty, solidly implement consumption-based assistance, organise labour unions and employees to purchase agricultural products from the assisted areas to help villagers in those areas expand sales channels for agricultural products, achieve increased income and support rural revitalization efforts through the "purchase to help" method.

In the future, the Company will continue to fulfill its social responsibilities enthusiastically, adhere to the values of "being enthusiastic about charitable causes and giving back to the society" sustainably and actively participate in community activities to become an outstanding corporate citizenship.

B8. 社區投資

本公司作為一家環保企業，持續宣導綠色環保、生態文明、可持續發展的理念。報告期內，本公司通過黨建共建、企地聯建等活動加強與所在社區的聯系，通過活動了解社區對於企業社會責任履行的需求。2025年，本公司積極依托現有環保教育基地，積極開展生態環保科普宣傳「進機關、進企業、進社區」活動，採取「請進來」及「走出去」的方式，邀請政府機關及企事業單位幹部職工到公司參觀，組織職工進社區、進公園開展生態文明科普宣傳；積極搭建校企環保科普資源共建共享平臺，邀請高校和中小學生參觀水質淨化工藝流程，將生態文明科普課堂搬進水質淨化廠，推動全民參與生態文明建設，激發市民珍惜寶貴水資源的自覺性，樹立良好的用水憂患意識，號召市民節水、惜水、愛水。

在定點幫扶和鄉村振興工作方面，派駐1名僱員為駐村第一書記、工作隊隊長，開展駐村定點幫扶工作。在持續鞏固脫貧攻堅成果，開展防止返貧工作中，扎實開展消費幫扶工作，組織工會、職工個人購買幫扶地農產品，幫助幫扶地村民擴寬農產品銷售渠道，實現增收，通過以購代扶方式，助力鄉村振興工作。

未來，公司將繼續積極履行社會責任，持續秉持「熱心公益、回饋社會」的價值觀，積極參與投入社區活動，成為優秀的企業公民。

KUNMING DIANCHI WATER TREATMENT CO.,L