



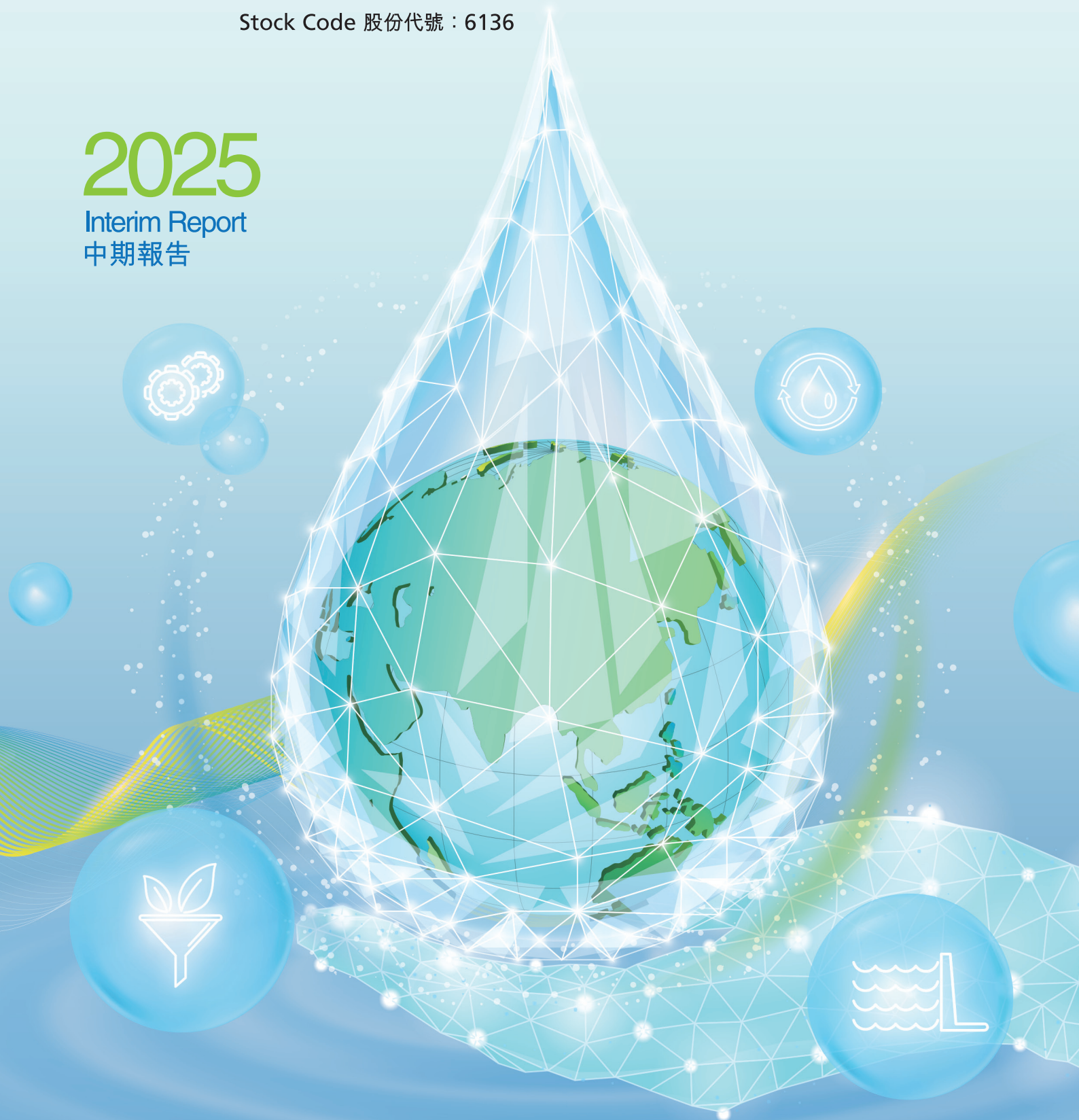
**KANGDA INTERNATIONAL
ENVIRONMENTAL COMPANY LIMITED**
康達國際環保有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：6136

2025

Interim Report
中期報告



CONTENTS

目錄

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	4
Other Information 其他資料	20
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期簡明綜合損益及其他全面收益表	31
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	33
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	35
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	36
Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註	39



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Zhong (*Chairman*)

Ms. Liu Yujie

Mr. Duan Jerry Linnan (*Chief Executive Officer*)

Mr. Zhou Wei (*Chief Financial Officer*)

Non-executive Director

Mr. Zhao Juanxian (alias, Zhao Junxian) (ceased to be Co-Chairman and re-designated as non-executive director with effect from 1 January 2025)

Independent Non-executive Directors

Mr. Chau Kam Wing Donald

Mr. Chang Qing

Mr. Peng Yongzhen

AUDIT COMMITTEE

Mr. Chau Kam Wing Donald (*Chairman*)

Mr. Chang Qing

Mr. Peng Yongzhen

REMUNERATION COMMITTEE

Mr. Peng Yongzhen (*Chairman*)

Mr. Zhao Juanxian (alias, Zhao Junxian)

Mr. Chau Kam Wing Donald

NOMINATION COMMITTEE

Mr. Chau Kam Wing Donald (*Chairman*)

Mr. Li Zhong

Ms. Liu Yujie (appointed on 20 June 2025)

Mr. Peng Yongzhen

Mr. Chang Qing

Mr. Zhao Juanxian (alias, Zhao Junxian) (ceased to be a member with effect from 20 June 2025)

COMPANY SECRETARY

Mr. Wong Wan Sing

AUTHORISED REPRESENTATIVES

Mr. Li Zhong

Mr. Zhou Wei (appointed on 1 January 2025)

Mr. Zhao Juanxian (alias, Zhao Junxian) (resigned with effect from 1 January 2025)

REGISTERED OFFICE

Cricket Square Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

董事會

執行董事

李中先生(主席)

劉玉杰女士

段林楠先生(行政總裁)

周偉先生(財務總監)

非執行董事

趙雋賢先生

(自二零二五年一月一日起

不再擔任聯席主席並調任為非執行董事)

獨立非執行董事

周錦榮先生

常清先生

彭永臻先生

審核委員會

周錦榮先生(主席)

常清先生

彭永臻先生

薪酬委員會

彭永臻先生(主席)

趙雋賢先生

周錦榮先生

提名委員會

周錦榮先生(主席)

李中先生

劉玉杰女士(於二零二五年六月二十日獲委任)

彭永臻先生

常清先生

趙雋賢先生(自二零二五年六月二十日起
不再擔任成員)

公司秘書

黃尹聲先生

授權代表

李中先生

周偉先生(於二零二五年一月一日獲委任)

趙雋賢先生(自二零二五年
一月一日起辭任)

註冊辦事處

Cricket Square Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Corporate Information

公司資料

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

No. 72 Avenue of Stars
High-Tech Park
North New Zone
Chongqing
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 6409, 64/F
Central Plaza
18 Harbour Road,
Wanchai
Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

LEGAL ADVISER

As to Cayman Islands law:
Conyers Dill & Pearman

PRINCIPAL BANKER

Industrial and Commercial Bank of China
China Construction Bank
Bank of China
China Minsheng Bank

AUDITOR

Ernst & Young

STOCK CODE

6136

COMPANY WEBSITE

<http://www.kangdaep.com>

總部及中華人民共和國（「中國」）營業地址

中國
重慶
北部新區
高新園
星光大道72號

香港主要營業地點

香港
灣仔
港灣道18號
中環廣場
64樓6409室

開曼群島股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

法律顧問

有關開曼群島法律：
Conyers Dill & Pearman

主要往來銀行

中國工商銀行
中國建設銀行
中國銀行
中國民生銀行

核數師

安永會計師事務所

股份代號

6136

公司網址

<http://www.kangdaep.com>

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW

In the first half of 2025, Kangda International Environmental Company Limited (the “Company”, together with its subsidiaries collectively referred to as the “Group”) continued to adopt a prudent business strategy, implementing various energy-saving and cost-reduction measures to control operating costs and improve gross margin. Concurrently, the Group reduced its debt levels by divesting underperforming projects and leveraged the downward trend in domestic interest rates to lower financing costs, thereby enhancing its profitability from multiple aspects.

In summary, for the six months ended 30 June 2025 (the “Period”), total revenue increased by approximately 4.6% year-on-year to RMB1,166.5 million, primarily driven by an increase in project upgrading and renovation projects. Benefiting from operational cost control measures, the overall gross margin for the Period was 50.3%, representing an increase of 1.5 percentage points compared to the same period last year. Overall gross profit reached RMB587.3 million, representing an increase of 7.9% compared to the same period last year. Due to the simultaneous decrease in borrowing interest rates and total liabilities, financing costs for the Period decreased significantly by approximately 15.1% compared to the same period last year, reaching RMB232.7 million. However, due to losses and provisions related to the one-off disposal project, the profit attributable to the parent company for the Period decreased by 4.7% year-on-year to RMB103.4 million.

Affected by the disposal projects, the actual wastewater treatment volume for the Period decreased by approximately 4.7% year-on-year to 595.0 million tonnes, with the wastewater treatment plant capacity utilisation rate remaining at a high level of 81%. The Group recorded net operating cash flow of RMB394.2 million for the Period, marking the best interim results since the listing of the Group. In terms of financing activities, due to the general decline in domestic interest rates, the average borrowing interest rate for the Period was 4.85%, representing a significant decrease of 0.68 percentage points compared to the same period last year. As of 30 June 2025, long-term borrowings accounted for 68.1% of total borrowings, with a balanced and stable ratio of long-term to short-term debt. The current ratio at the end of the Period was 1.38, which is the best level of the Group since 2016.

行業概覽

於二零二五年上半年，康達國際環保有限公司（「本公司」，連同其附屬公司統稱「本集團」）繼續採取謹慎的經營方針，通過各種節能降耗措施以控制運營成本，提升毛利率，同時透過出售低效項目降低負債水平，配合國內利率下行週期減少融資成本，從多方面加強本集團盈利能力。

總結截至二零二五年六月三十日止六個月（「本期」），總收益較去年同期上升約4.6%至人民幣1,166.5百萬元，主要由項目提標工程增加帶動。得益於運營成本控制措施，本期整體毛利率為50.3%，較去年同期上升1.5個百分點，整體毛利為人民幣587.3百萬元，較去年同期上升7.9%。由於借款利率及總負債雙雙下降，本期融資成本較去年同期大幅減少約15.1%，至人民幣232.7百萬元。唯由於一次性出售項目相關的虧損及撥備影響，本期母公司擁有人應佔溢利較去年同期減少4.7%，為人民幣103.4百萬元。

受出售項目影響，本期實際污水處理量較去年同期減少約4.7%，為595.0百萬噸，污水處理廠產能利用率為81%，維持在較高水平。本期錄得經營性現金流淨流入人民幣394.2百萬元，創本集團自上市以來中期最好記錄。在融資活動方面，由於國內利率普遍下行，本期平均借款利率為4.85%，較去年同期明顯下降0.68個百分點。於二零二五年六月三十日，長期借款佔總借款比例為68.1%，長短債比例均衡穩健。本期末流動比率為1.38，是自二零一六年以來本集團最優水平。

Management Discussion and Analysis

管理層討論及分析

DEVELOPMENT STRATEGY AND FUTURE OUTLOOK

At the beginning of 2025, the Ministry of Ecology and Environment, the National Development and Reform Commission, and 14 other departments issued the Implementation Opinions on Strengthening Scientific and Technological Innovation in the Ecological Environment Field to Promote the Construction of a Beautiful China* (《關於加強生態環境領域科技創新，推動美麗中國建設的實施意見》), setting the goal of significantly enhancing the overall efficiency of the innovation system in the ecological environment field by 2035. Subsequently, the National Development and Reform Commission and the State Council 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)》) and the Opinions on Continuing to Promote Urban Renewal Actions* (《關於持續推進城市更新行動的意見》) and other policy documents, which outlined tasks such as strengthening the collection, treatment, and reuse of domestic wastewater, as well as the construction and renovation of sludge treatment and disposal facilities, and accelerating the establishment of an integrated construction and operation mechanism for wastewater treatment plants. These measures will be supported through increased central budget allocations, the issuance of local government special bonds, and the promotion of infrastructure-related real estate investment trusts (REITs) to provide financing support for wastewater treatment projects. The Group believes that the wastewater treatment industry will continue to develop in a healthy and sustainable manner.

The Group will continue to enhance the profitability of existing projects through upgrading and expansion, as well as striving for reasonable adjustments to wastewater treatment prices. Regarding accounts receivable, the Group will vigorously pursue collections and actively seek and promote diversified solutions, including seeking repurchases of low-efficiency projects by local governments or government-related entities, while further reducing the Group's financial burden and interest expenses. The Group will continue to deepen energy-saving and emission-reduction measures, improve operational efficiency, strictly control operating costs, contribute to the improvement of national ecological and environmental quality, and strive to achieve better returns for shareholders.

* For identification purposes only

發展策略及未來發展

於二零二五年初，生態環境部、國家發改委等16部門發佈《關於加強生態環境領域科技創新，推動美麗中國建設的實施意見》，提出到2035年，大幅提升生態環境領域創新體系整體效能的目標。及後，國家發改委及國務院等發佈《美麗河湖保護與建設行動方案(2025–2027年)》、《關於持續推進城市更新行動的意見》等政策文件，提出加強生活污水收集、處理和再生利用及污泥處理處置設施建設改造，加快建立污水處理廠網一體建設運維機制等任務，並通過加大中央預算，發行地方政府專項債券，推動發行基礎設施領域不動產投資信託基金(REITs)等方式為污水建設項目提供融資支援。本集團相信污水處理行業將會持續健康發展。

本集團將繼續通過提標改造和擴建及爭取加快污水處理價格合理調整等方式提升現有項目的盈利水平；而針對應收帳款，本集團將全力催收及積極尋求並推動多元解決方案，包括尋求地方政府或政府關聯企業回購低效項目，同時進一步降低本集團的財務負擔及減少利息支出。本集團會繼續深化節能降耗措施，在提高經營效率與嚴控運營成本的同時為國家生態環境質量改善作出貢獻，並為股東爭取更佳回報。



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2025, the Group's principal business activities remained focusing on the Urban Water Treatment, followed by the existing projects of Water Environment Comprehensive Remediation and the Rural Water Improvement.

The scope of Urban Water Treatment includes the design, construction, upgrade and operation of wastewater treatment plants (the "WTPs"), reclaimed water treatment plants (the "RWTPs"), sludge treatment plants (the "STPs"), water distribution plants (the "WDPs"), and in the operation and maintenance of wastewater treatment facilities entrusted by governments (the "O&M"). The Group's business has covered the overall industry chain in Urban Water Treatment industry by executing contracts of Build-Operate-Transfer ("BOT"), Transfer-Operate-Transfer (the "TOT"), Public-Private-Partnership (the "PPP"), Build-Own-Operate (the "BOO"), Engineering-Procurement-Construction (the "EPC") and O&M. The Group had 104 service concession arrangement projects under operation while its operational treatment capacity was over 4 million tons per day as at 30 June 2025.

The scope of Water Environment Comprehensive Remediation includes river harnessing and improvement, foul water body treatment and sponge city construction. The Group engages in Water Environment Comprehensive Remediation by executing previously signed contracts of PPP and EPC.

The scope of Rural Water Improvement includes the construction and operation related to "the Water Environment Facilities of Beautiful Village" such as: wastewater treatment facilities and pipeline construction for collecting wastewater so as to achieve rural living environment improvement. The Group started to carry out this business since 2016 by executing the contracts of PPP.

In the future, the Group will continuously focus on the business of Urban Water Treatment to get steady cash flows and invest in high-quality, value-adding upstream and downstream businesses of water industry. The Group is very confident about the Group's prospects and future profitability and we will dedicate more efforts to enhance the profitability and effectiveness of the Group.

業務回顧

截至二零二五年六月三十日止六個月，本集團主要業務仍集中在城鎮水務領域，兼顧水環境綜合治理及鄉村污水治理等領域的現有項目。

城鎮水務的範圍包括設計、建設、升級及運營污水處理廠（「污水處理廠」）、再生水處理廠（「再生水處理廠」）、污泥處理廠（「污泥處理廠」）、供水廠（「供水廠」）以及運營及維護政府委託的污水處理設施（「運營及維護」）。本集團業務通過執行建設 — 運營 — 移交（「BOT」）、移交 — 運營 — 移交（「TOT」）、公私營合作（「PPP」）、建設 — 擁有 — 運營（「BOO」）、設計 — 採購 — 施工（「EPC」）以及運營及維護合約，已覆蓋城鎮水務行業的整體產業鏈。於二零二五年六月三十日，本集團在運營服務特許經營安排項目達到104個，在運營處理能力突破每日4百萬噸。

水環境綜合治理的範圍包括流域綜合治理及改善、黑臭水體處理及海綿城市建設等。本集團通過執行過往已簽訂的PPP和EPC合約，從事水環境綜合治理業務。

鄉村污水治理的範圍包括建設及運營「美麗鄉村水環境設施」，例如：污水處理設施設備和污水收集管網建設，以達至鄉村居住環境改善。本集團於二零一六年開始通過執行PPP合約開展此類業務。

未來，本集團將繼續以獲得穩定現金流的城鎮水務業務為發展重心，同時擇優投資水務產業鏈上下游的增值領域。本集團對前景及未來的盈利能力充滿信心，並且我們將更加努力提升本集團的盈利能力和效益。

Management Discussion and Analysis

管理層討論及分析

1.1 Urban Water Treatment

As at 30 June 2025, the Group had entered into a total of 107 service concession arrangements projects, including 101 wastewater treatment plants, 1 water distribution plant, 3 sludge treatment plants and 2 reclaimed water treatment plants. The Group will further expand its Urban Water Treatment chain in the future, in order to improve its profitability and competitiveness.

Analysis of the Group's projects on hand as at 30 June 2025 is as follows:

1.1 城鎮水務

於二零二五年六月三十日，本集團共訂立107個服務特許經營安排項目，包括101個污水處理廠、1個供水廠、3個污泥處理廠及2個再生水處理廠。未來本集團將通過進一步擴展城鎮水務處理產業鏈，實現盈利能力與競爭力的提升。

本集團於二零二五年六月三十日的現有項目分析如下：

		Daily wastewater treatment capacity 日污水 處理能力	Daily water distribution capacity 日供水 能力	Daily reclaimed water treatment capacity 日再生水 處理能力	Daily sludge treatment capacity 日污泥 處理能力	Total 總計
<i>(Tonnes)</i>	<i>(噸)</i>					
In operation	運營中	4,059,500	–	65,000	550	4,125,050
Not yet start operation/ Not yet transferred	尚未開始運營/ 尚未移交	80,500	30,000	–	–	110,500
Total	總計	4,140,000	30,000	65,000	550	4,235,550
<i>(Number of projects)</i>	<i>(項目數量)</i>					
In operation	運營中	99	–	2	3	104
Not yet start operation/ Not yet transferred	尚未開始運營/ 尚未移交	2	1	–	–	3
Total	總計	101	1	2	3	107

Management Discussion and Analysis

管理層討論及分析

		Number of projects	Treatment capacity	Actual processing volume during the six months ended 30 June 2025
		項目數量	處理量 (Tonnes/Day) (噸／日)	截至二零二五年六月三十日止六個月的實際處理量 (Million Tonnes) (百萬噸)
Wastewater treatment services				
	污水處理服務			
Shandong	山東	45	1,210,000	175.0
Henan	河南	22	1,040,000	143.4
Heilongjiang	黑龍江	6	425,000	65.2
Shanxi	山西	2	350,000	56.5
Zhejiang	浙江	2	250,000	41.7
Guangdong	廣東	3	190,000	28.6
Anhui	安徽	2	160,000	25.1
Jiangsu	江蘇	5	100,000	17.6
Other provinces/municipalities*	其他省／直轄市*	14	415,000	40.0
		101	4,140,000	593.1
Water distribution services	供水服務	1	30,000	–
Reclaimed water treatment services	再生水處理服務	2	65,000	1.9
Total	合計	104	4,235,000	595.0
Sludge treatment services	污泥處理服務	3	550	–
Total	合計	107	4,235,550	595.0

* Other provinces/municipalities include Beijing, Tianjin, Hebei, Jilin, Liaoning, Shaanxi, Sichuan and Fujian.

* 其他省／直轄市包括北京、天津、河北、吉林、遼寧、陝西、四川及福建。

Management Discussion and Analysis

管理層討論及分析

1.1.1 Operation Services

As at 30 June 2025, the Group had 99 wastewater treatment projects, 2 reclaimed water treatment projects and 3 sludge treatment projects in operation in Mainland China. Total daily treatment capacity of wastewater treatment plants, reclaimed water treatment plants, and sludge treatment plants in operation for the six months ended 30 June 2025 reached 4,059,500 tonnes (2024: 4,089,500 tonnes), 65,000 tonnes (2024: 65,000 tonnes), and 550 tonnes (2024: 550 tonnes), respectively. For the six months ended 30 June 2025, the annualized utilization rate for wastewater and reclaimed water treatment plants in operation was approximately 81% (six months ended 30 June 2024: 84%). The actual average water treatment tariff for the six months ended 30 June 2025 was approximately RMB1.63 per tonne (2024: approximately RMB1.60 per tonne). The actual aggregate processing volume for the six months ended 30 June 2025 was 595.0 million tonnes, representing a decrease of 5% compared to the same period last year (six months ended 30 June 2024: 624.1 million tonnes).

Total operation revenue of the Group's Urban Water Treatment services recorded for the six months ended 30 June 2025 was RMB649.8 million, representing an increase of approximately 5% as compared to the same period of last year (six months ended 30 June 2024: RMB621.7 million). The corresponding increase was primarily due to the increased operation numbers of upgrade projects.

1.1.1 運營服務

於二零二五年六月三十日，本集團在中國大陸有99個運營中的污水處理項目、2個運營中的再生水處理項目及3個運營中的污泥處理項目。截至二零二五年六月三十日止六個月，運營中的污水處理廠、再生水處理廠及污泥處理廠的每日總處理量分別為4,059,500噸（二零二四年：4,089,500噸）、65,000噸（二零二四年：65,000噸）及550噸（二零二四年：550噸）。截至二零二五年六月三十日止六個月，運營中的污水處理廠及再生水處理廠的年使用率約為81%（截至二零二四年六月三十日止六個月：84%）。截至二零二五年六月三十日止六個月的實際平均水處理費約為每噸人民幣1.63元（二零二四年：約為每噸人民幣1.60元）。截至二零二五年六月三十日止六個月的實際總處理量為595.0百萬噸，較去年同期下降5%（截至二零二四年六月三十日止六個月：624.1百萬噸）。

本集團截至二零二五年六月三十日止六個月城鎮水務服務的總運營收益為人民幣649.8百萬元，較去年同期增加約5%（截至二零二四年六月三十日止六個月：人民幣621.7百萬元）。相關增加主要由於提標改造項目運營數增加。



Management Discussion and Analysis

管理層討論及分析

1.1.2 Construction Services

The Group entered into a number of service concession arrangements under BOT, BOO and PPP contracts in relation to its Urban Water Treatment business. Under the International Financial Reporting Interpretation Committee 12 Service Concession Arrangements, the Group recognises the construction revenue with reference to the fair value of the construction service delivered in the building phase. The fair value of such service is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the inception date of service concession agreement. Construction revenue from BOT, BOO, PPP and EPC projects is recognized by using the percentage-of-completion method.

For the six months ended 30 June 2025, construction revenue was recognised for 14 projects, including 12 wastewater treatment plants, 1 water distribution plant, and 1 sludge treatment plant, which were mainly located in Shandong, Shanxi, and Heilongjiang provinces in Mainland China. Total construction revenue of those projects for the six months ended 30 June 2025 was RMB133.7 million, representing a year-on-year increase of approximately 51% (six months ended 30 June 2024: RMB88.5 million). The corresponding increase was primarily due to an increase in construction work of new upgrade projects. As at 30 June 2025, the total daily treatment capacity of the service concession arrangements plants, which were still in the construction stage, was 30,500 tonnes, including 500 tonnes of wastewater treatment plant and 30,000 tonnes of water distribution plant.

1.1.2 建設服務

本集團城鎮水務業務以BOT、BOO及PPP合約訂立多項服務特許經營安排。根據國際財務報告詮釋委員會詮釋第12號服務特許經營安排，本集團經參考於建設階段交付的建設服務的公平值確認建設收益。有關服務的公平值乃按成本加成基準並參考服務特許經營協議開始生效日期的毛利率的通行市場比率估計。BOT、BOO、PPP及EPC項目的建設收益採用完工百分比法確認。

截至二零二五年六月三十日止六個月，已就14個項目確認建設收益，包括12個污水處理廠、1個供水廠及1個污泥處理廠，主要位於中國內地的山東省、山西省及黑龍江省。截至二零二五年六月三十日止六個月，該等項目的總建設收益為人民幣133.7百萬元，同比增加約51%（截至二零二四年六月三十日止六個月：人民幣88.5百萬元），相應增加主要由於新提標項目的建設工程增加。於二零二五年六月三十日，該等服務特許經營安排水廠（仍在建設階段）的每日總處理量為30,500噸，包括污水處理廠500噸及供水廠30,000噸。

Management Discussion and Analysis

管理層討論及分析

1.2 Water Environment Comprehensive Remediation

In the first half of 2025, the Group continued to devote efforts to implementing the existing projects of Water Environment Comprehensive Remediation. The Group devoted efforts to lower the risk and enhance the reasonable profit for the existing projects. The Group will integrate resources to execute the Water Environment Comprehensive Remediation projects under the contracts of EPC and O&M.

The Group had 5 Water Environment Comprehensive Remediation projects under construction during the six months ended 30 June 2025. The projects were mainly located in Jiangxi and Henan province in Mainland China. For the six months ended 30 June 2025, total revenue of those projects was RMB15.7 million, representing an increase of approximately 14% as compared to the same period last year (six months ended 30 June 2024: RMB13.8 million). The corresponding increase was primarily due to the execution of newly signed EPC projects.

1.3 Rural Water Improvement

The Group had 2 Rural Water Improvement projects during the six months ended 30 June 2025. The projects were located in Guangdong province in Mainland China. For the six months ended 30 June 2025, total revenue of those projects was RMB14.0 million, representing a year-on-year decrease of approximately 42% (six months ended 30 June 2024: RMB24.1 million). The corresponding decrease was primarily due to net impact of the decrease in the construction revenue and the increased operation revenue due to the commenced operation of these two projects.

1.2 水環境綜合治理

於二零二五年上半年，本集團繼續致力於執行現有水環境綜合治理項目。本集團致力於降低現有項目的風險並提升合理利潤。本集團將整合資源，以執行EPC與運營及維護合約下的水環境綜合治理項目。

截至二零二五年六月三十日止六個月，本集團有5個處於建設階段的水環境綜合治理項目。這些項目主要位於中國內地的江西省及河南省。截至二零二五年六月三十日止六個月，該等項目總收益為人民幣15.7百萬元，較去年同期增加約14%（截至二零二四年六月三十日止六個月：人民幣13.8百萬元）。相應增加主要由於新簽EPC項目的執行。

1.3 鄉村污水治理

截至二零二五年六月三十日止六個月，本集團有2個鄉村污水治理項目。這些項目位於中國內地的廣東省。截至二零二五年六月三十日止六個月，該等項目總收益為人民幣14.0百萬元，同比減少約42%（截至二零二四年六月三十日止六個月：人民幣24.1百萬元）。相應減少主要由於建設工程收益減少及該兩個項目投運帶來運營收益增加的淨影響。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL ANALYSIS

Revenue

For the six months ended 30 June 2025, the Group recorded a revenue of RMB1,166.5 million, representing an increase of approximately 5% as compared to the previous corresponding period of RMB1,115.5 million. The increase was mainly due to the increase in construction revenue of RMB43.0 million, the increase in operation revenue of RMB21.9 million, and the decrease in financial income from service concession arrangements of RMB13.9 million. The increase in construction revenue was mainly due to the increase in construction work of new upgrade projects of Urban Water Treatment. The increase in operation revenue was mainly due to the increased operation numbers of upgrade projects of Urban Water Treatment. The decrease in financial income from service concession arrangements was mainly due to the decrease in the financial assets.

Cost of Sales

The Group's cost of sales for the six months ended 30 June 2025 amounted to RMB579.2 million, including construction costs of RMB112.8 million and operation costs of water treatment plants of RMB466.4 million, representing a minor increase of RMB8.2 million as compared to the previous corresponding period of RMB571.0 million. The increase was due to the increase in construction costs of RMB33.7 million and the decrease in operation cost of RMB25.5 million. The increase in construction cost was in line with the increase in construction revenue. The decrease in operation costs was mainly due to the decrease in actual aggregate processing volume and various energy-saving and consumption-reducing measures executed.

Gross Profit Margin

For the six months ended 30 June 2025, the Group's gross profit margin was approximately 50%, representing an increase of 1 percentage point as compared to the previous corresponding period of approximately 49%. The increase was primarily due to the increase in the operation gross profit margin this period.

財務分析

收益

截至二零二五年六月三十日止六個月，本集團錄得收益人民幣1,166.5百萬元，較去年同期的人民幣1,115.5百萬元增加約5%。該增加主要是由於建設收益增加人民幣43.0百萬元，運營收益增加人民幣21.9百萬元及服務特許經營安排的財務收入減少人民幣13.9百萬元。建設收益增加主要是由於城鎮水務新提標項目的建設工程增加。運營收益增加主要是由於城鎮水務提標改造項目運營數增加。服務特許經營安排的財務收入減少主要是由於金融資產減少。

銷售成本

截至二零二五年六月三十日止六個月，本集團的銷售成本為人民幣579.2百萬元（包括建設成本人民幣112.8百萬元及水處理廠的運營成本人民幣466.4百萬元），較去年同期的人民幣571.0百萬元略為增加人民幣8.2百萬元。該增加是由於建設成本增加人民幣33.7百萬元及運營成本減少人民幣25.5百萬元。該建設成本的增加與建設收益的增加相符合。該運營成本減少主要是由於實際總處理量減少及實施各種節能降耗措施。

毛利率

截至二零二五年六月三十日止六個月，本集團毛利率約為50%，較去年同期約49%的毛利率上升了1個百分點。該增長主要是由於本期的運營毛利率提升。

Management Discussion and Analysis

管理層討論及分析

Other Income and Gains

The Group recorded other income and gains of RMB38.1 million for the six months ended 30 June 2025, representing a minor decrease as compared to the previous corresponding period of RMB38.4 million. The amount for the Reporting Period primarily included government grants of RMB27.5 million, which mainly comprised of VAT refund under "Notice on the Issuing of the Catalogue of Value-Added Tax Preferences for Products and Labor Services Involving the Comprehensive Utilization of Resources (Cai Shui [2015] No. 78)"* (關於印發《資源綜合利用產品和勞務增值稅優惠目錄》的通知(財稅[2015] 78號文)) and grants for environmental protection, interest income of RMB6.4 million from loans to a third party, a joint venture, and an associate, and other non-operating income of RMB3.5 million.

Administrative Expenses

The Group's administrative expenses for the six months ended 30 June 2025 was RMB121.7 million, representing a decrease of approximately 8% as compared to the previous corresponding period of RMB132.8 million. The decrease was mainly due to the decrease in professional fees.

Other Expenses

Other expenses for the six months ended 30 June 2025 was RMB97.0 million, representing a significant increase as compared to the previous corresponding period of RMB20.4 million. The increase was mainly due to the increase in losses on disposal of a subsidiary, non-operating expenses, and impairment losses, which was partially offset by the decrease in foreign exchange losses.

Finance Costs

The Group's finance costs for the six months ended 30 June 2025 of RMB232.7 million mainly comprised interests on interest-bearing bank and other borrowings, representing a decrease of approximately 15% as compared to the previous corresponding period of RMB274.2 million. The decrease in finance costs was mainly due to the reduction on benchmark interest rates and the decrease in average balance of interest-bearing bank and other borrowings. The average balance of interest-bearing bank and other borrowings decreased by RMB320.7 million and the average interest rate was 4.85%, representing a decrease of 0.68 percentage point as compared to the previous corresponding period.

其他收入及收益

截至二零二五年六月三十日止六個月，本集團錄得其他收入及收益人民幣38.1百萬元，較去年同期的人民幣38.4百萬元略有減少。報告期內的金額主要包括政府補助人民幣27.5百萬元，其主要組成部分包括「關於印發《資源綜合利用產品和勞務增值稅優惠目錄》的通知(財稅[2015] 78號文)」項下增值稅退稅以及環保補貼，向一家第三方、一家合營企業及一家聯營公司貸款而收取的利息收入人民幣6.4百萬元以及其他非經營收入人民幣3.5百萬元。

行政開支

截至二零二五年六月三十日止六個月，本集團的行政開支為人民幣121.7百萬元，較去年同期的人民幣132.8百萬元減少約8%。該減少主要是由於專業費用減少。

其他開支

截至二零二五年六月三十日止六個月，其他開支為人民幣97.0百萬元，較去年同期的人民幣20.4百萬元大幅增加。該增加主要是由於出售一家附屬公司的虧損增加，營業外支出及減值虧損增加，部分被匯兌虧損減少所抵銷。

融資成本

截至二零二五年六月三十日止六個月，本集團的融資成本為人民幣232.7百萬元，主要包括計息銀行及其他借款產生的利息，較去年同期人民幣274.2百萬元減少約15%。融資成本減少主要是由於基準利率下調以及計息銀行及其他借款平均結餘減少。計息銀行及其他借款平均結餘減少人民幣320.7百萬元，平均借款利率為4.85%，較去年同期下降0.68個百分點。

* For identification purposes only

Management Discussion and Analysis

管理層討論及分析

Share of Profits and Losses of Associates

The Group's share of losses of associates for the six months ended 30 June 2025 was RMB0.8 million, representing a minor decrease as compared to the share of profits of associates of RMB0.1 million in the previous corresponding period. The Group will further execute practical ways to reduce the losses brought by the associates.

Income Tax Expense

Income tax expense for the six months ended 30 June 2025 included the current PRC income tax of RMB30.8 million and deferred tax expenses of RMB31.8 million, which were RMB20.2 million and RMB27.0 million for the previous corresponding period, respectively. The Group's effective tax rate for the six months ended 30 June 2025 was approximately 37%, representing an increase of 6 percentage points as compared with approximately 31% for the previous corresponding period, which was mainly due to the increase in effect of lower tax rates for specific provinces or enacted by local authority, the increase in effect of expenses not deductible for tax, and the comprehensive effects from tax losses.

Financial Receivables

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Receivables for service concession arrangements	服務特許經營安排應收款項	11,681,947	11,673,981
Portion classified as current	分類為即期的部分	(1,993,292)	(2,041,985)
Non-current portion	非即期部分	9,688,655	9,631,996

As at 30 June 2025, the Group's financial receivables of RMB11,681.9 million (31 December 2024: RMB11,674.0 million) increased by RMB7.9 million, which was mainly due to the increase in financial receivables which were reclassified from contract assets once the construction and upgrade period is ended for the water treatment projects, which were partially offset by the portion transferred to assets held for sale and service concession intangible assets.

分佔聯營公司溢利及虧損

截至二零二五年六月三十日止六個月，本集團分佔聯營公司虧損為人民幣0.8百萬元，較去年同期分佔聯營公司溢利人民幣0.1百萬元略有減少。本集團將進一步執行可行措施以減少聯營公司帶來的虧損。

所得稅開支

截至二零二五年六月三十日止六個月的所得稅開支包括當期中國所得稅人民幣30.8百萬元及遞延稅項開支人民幣31.8百萬元，而去年同期分別為人民幣20.2百萬元及人民幣27.0百萬元。本集團截至二零二五年六月三十日止六個月的實際稅率約為37%，較去年同期的約31%上升6個百分點，主要由於指定省份或當地政府機關頒佈的較低稅率的影響增加，不可扣稅開支影響增加及稅務虧損的綜合影響。

金融應收款項

於二零二五年六月三十日，本集團金融應收款項為人民幣11,681.9百萬元（二零二四年十二月三十一日：人民幣11,674.0百萬元），增加人民幣7.9百萬元，主要是由於水處理項目建設及提標改造週期結束後而從合約資產重新分類至金融應收款項增加，相應增加部分被轉入持有待售資產及無形資產——特許經營權的部分所抵銷。

Management Discussion and Analysis

管理層討論及分析

Contract Assets

合約資產

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Contract assets	合約資產	320,008	545,787
Portion classified as current	分類為即期部分	(77,553)	(53,057)
Non-current portion	非即期部分	242,455	492,730

As at 30 June 2025, the Group's contract assets of RMB320.0 million (31 December 2024: RMB545.8 million), decreased by RMB225.8 million, mainly due to the net impact of reclassification from contract assets to financial receivables and the increase of construction of the Group's projects under BOT, PPP, and EPC contracts.

於二零二五年六月三十日，本集團合約資產人民幣320.0百萬元（二零二四年十二月三十一日：人民幣545.8百萬元）減少人民幣225.8百萬元，主要由於合約資產重新分類至金融應收款項以及來自於本集團BOT、PPP以及EPC合約項目的建設增加的淨影響。

Trade Receivables

As at 30 June 2025, the Group's trade receivables of RMB3,335.8 million (31 December 2024: RMB3,169.7 million) mainly arose from the provision of wastewater treatment and sludge treatment services for Urban Water Treatment projects, construction services for the Group's Water Environment Comprehensive Remediation projects, and the construction and operation services for Rural Water Improvement projects. The balance increased by RMB166.1 million, mainly due to (i) the increase in Urban Water Treatment projects receivables of approximately RMB220.8 million, (ii) the net increase of Water Environment Comprehensive Remediation projects receivables of approximately RMB12.9 million, which included EPC and BT project receivables of approximately RMB19.3 million arising from the progress billing and cash collection from EPC projects of approximately RMB6.4 million, and (iii) the increase in the portion transferred to assets held for sale of approximately RMB52.8 million.

貿易應收款項

於二零二五年六月三十日，本集團貿易應收款項為人民幣3,335.8百萬元（二零二四年十二月三十一日：人民幣3,169.7百萬元），主要來自於城鎮水務項目的污水處理及污泥處理服務，本集團水環境綜合治理項目的建設服務以及鄉村污水治理項目的建設及運營服務。該結餘增加人民幣166.1百萬元，主要是由於(i)城鎮水務項目應收款項增加約人民幣220.8百萬元，(ii)水環境綜合治理項目應收款項淨增加約人民幣12.9百萬元，包括EPC及BT項目按進度結算產生的應收款項約人民幣19.3百萬元以及自EPC項目收取現金約人民幣6.4百萬元，(iii)及轉入持有待售資產的部分金額增加約為人民幣52.8百萬元。

Prepayments, Other Receivables and Other Assets

As at 30 June 2025, the Group's prepayments, other receivables and other assets of RMB775.3 million (31 December 2024: RMB779.4 million) decreased by RMB4.1 million, mainly arising from the decrease in other operational receivables of approximately RMB5.1 million.

預付款項、其他應收款項及其他資產

於二零二五年六月三十日，本集團預付款項、其他應收款項及其他資產為人民幣775.3百萬元（二零二四年十二月三十一日：人民幣779.4百萬元）減少人民幣4.1百萬元，主要是由於其他運營應收款項減少約人民幣5.1百萬元。

Management Discussion and Analysis

管理層討論及分析

Cash and Cash Equivalents

As at 30 June 2025, the Group's cash and cash equivalents of RMB236.5 million (31 December 2024: RMB177.1 million) increased by RMB59.4 million as compared with that as at the end of previous period. The increase was due to the increase in cash inflows in operating activities of the Group.

現金及現金等價物

於二零二五年六月三十日，本集團現金及現金等價物為人民幣236.5百萬元（二零二四年十二月三十一日：人民幣177.1百萬元），較去年期末增加人民幣59.4百萬元。該增加主要是由於本集團經營活動的現金流入增加所致。

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net cash flows from operating activities ⁽¹⁾	經營活動所得現金流量淨額 ⁽¹⁾	394,172	160,900
Net cash flows (used in)/from investing activities	投資活動（所用）／所得現金流量淨額	(74,235)	178,816
Net cash flows used in financing activities	融資活動所用現金流量淨額	(260,488)	(287,630)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	59,449	52,086
Effect of foreign exchange rate changes	外匯匯率變動的影響	(41)	(201)
Cash and cash equivalents at beginning of the period	於期初的現金及現金等價物	177,096	248,360
Cash and cash equivalents at end of the period	於期末的現金及現金等價物	236,504	300,245
Cash and cash equivalents attributable to a disposal group classified as held for sale	分類為持有待售的出售組合應佔的現金及現金等價物	(41)	—
Cash and cash equivalents as stated in the statement of financial position	財務狀況表內所列現金及現金等價物	236,463	300,245

Note:

(1) For the six months ended 30 June 2025 and 2024, the Group invested RMB81.2 million and RMB93.7 million, respectively, in the Group's BOT/TOT and PPP projects. Such investments were accounted for as cash flows used in operating activities. Under the relevant accounting treatment, part of such cash outflows used in operating activities was used to form the non-current portion of financial receivables and contract assets in the Group's interim condensed consolidated statement of financial position. For the six months ended 30 June 2025 and 2024, the Group would have incurred cash inflows of RMB475.4 million and RMB254.6 million, respectively, if the Group's investments in BOT/TOT and PPP activities were not accounted for as cash flows used in operating activities.

附註：

(1) 截至二零二五年及二零二四年六月三十日止六個月，本集團於BOT／TOT及PPP項目分別投資人民幣81.2百萬元及人民幣93.7百萬元。該等投資計入經營活動所用現金流量。根據相關會計處理，經營活動所用部分現金流出乃用於形成本集團中期簡明綜合財務狀況表內金融應收款項及合約資產的非即期部分。截至二零二五年及二零二四年六月三十日止六個月，倘本集團於BOT／TOT及PPP業務的投資並無入賬列為經營活動所用現金流量，本集團將分別產生現金流入人民幣475.4百萬元及人民幣254.6百萬元。

Management Discussion and Analysis

管理層討論及分析

Trade and Bills Payables

As at 30 June 2025, the Group's trade and bills payables of RMB1,859.7 million (31 December 2024: RMB1,849.7 million) increased by RMB10.0 million, which was in line with the execution of the Group's construction work in progress and the settlements.

Other Payables and Accruals

As at 30 June 2025, the Group's other payables and accruals of RMB96.3 million (31 December 2024: RMB142.0 million), decreased by RMB45.7 million, which was mainly due to the decrease in payables for the acquisitions, the decrease in salary and welfare payables, the decrease in advance equity payment and other operational payables.

Liquidity and Financial Resources

The Group's principal liquidity and capital requirements primarily relate to investments in Urban Water Treatment projects, Water Environment Comprehensive Remediation projects, and Rural Water Improvement projects, merger and acquisition of subsidiaries, costs and expenses related to the operation and maintenance of the Group's facilities, working capital and general corporate purpose.

As at 30 June 2025, the carrying amount of the Group's cash and cash equivalents was RMB236.5 million, representing an increase of approximately RMB59.4 million as compared to RMB177.1 million as at 31 December 2024, which was mainly due to the net cash inflows of RMB394.2 million from operating activities, the net cash outflows used in financing activities of RMB260.5 million, cash outflows of RMB17.3 million for purchases of property, plant and equipment and intangible assets in investing activities, cash outflows of RMB89.9 million for increase in pledged deposits, cash inflows of RMB0.2 million for decrease in loans to a third party, cash inflows of RMB21.8 million for disposal of property, plant and equipment and equity interests in subsidiaries from investing activities, and cash inflows of RMB11.0 million for disposal of service concession intangible assets from investing activities.

貿易應付款項及應付票據

於二零二五年六月三十日，本集團貿易應付款項及應付票據為人民幣1,859.7百萬元（二零二四年十二月三十一日：人民幣1,849.7百萬元），增加人民幣10.0百萬元。該增加與本集團已進行的建設工程的執行及結算情況相符。

其他應付款項及應計費用

於二零二五年六月三十日，本集團其他應付款項及應計費用為人民幣96.3百萬元（二零二四年十二月三十一日：人民幣142.0百萬元），減少人民幣45.7百萬元，主要由於應付收購款項減少、應付工資及福利減少以及預收股權款項及其他經營應付款項減少。

流動資金及財務資源

本集團的主要流動性及資本需求主要與投資城鎮水務項目、水環境綜合治理項目及鄉村污水治理項目、合併及收購附屬公司、運營及維護本集團設施相關的成本及開支、營運資金及一般公司用途有關。

於二零二五年六月三十日，本集團現金及現金等價物的賬面值為人民幣236.5百萬元，較二零二四年十二月三十一日的人民幣177.1百萬元增加約人民幣59.4百萬元，主要是由於經營活動所得現金流入淨額人民幣394.2百萬元，融資活動所用現金流出淨額人民幣260.5百萬元，投資活動中購置物業、廠房及設備以及無形資產的現金流出人民幣17.3百萬元，抵押存款增加的現金流出人民幣89.9百萬元，對一家第三方貸款減少的現金流入人民幣0.2百萬元，投資活動中出售物業、廠房及設備以及附屬公司股權的現金流入人民幣21.8百萬元以及投資活動中出售無形資產——特許經營權的現金流入人民幣11.0百萬元。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2025, the Group's total interest-bearing debts decreased to RMB9,584.7 million (31 December 2024: RMB9,854.0 million), which comprised of bank and other borrowings only. As at 30 June 2025, 68.1% (31 December 2024: 69.4%) of the Group's interest-bearing debts are long term; over 66% of interest-bearing bank and other borrowings bear interest at floating rates.

As at 30 June 2025, the Group had banking facilities amounting to RMB9,732.4 million, of which RMB2,230.0 million have not been utilized. The unutilized amount of RMB278.8 million were mainly limited to be utilized on environmental protection infrastructure and comprehensive management.

As at 30 June 2025, the gearing ratio of the Group (calculated by total liabilities divided by total assets) decreased to 67.8%, while the gearing ratio was 69.2%, as at the corresponding period last year.

Charges on the Group's Assets

Outstanding balance of interest-bearing bank and other borrowings as at 30 June 2025 was approximately RMB9,584.7 million, which were repayable within one month to twenty years and were secured by financial receivables, service concession intangible assets, investment properties, trade receivables, equity interests in an investment company, contract assets, and pledged deposits of which the total amounts of the pledge of assets amounted to RMB11,078.9 million.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 2,242 employees as at 30 June 2025. The remuneration package of the Group is generally determined with reference to market conditions and individual performance. Salaries are normally reviewed annually based on performance appraisals and other relevant factors. The Group provides external and internal training programs to its employees.

In respect of pension scheme contributions, the Group adopts a defined contribution plan. The Group's contributions to the defined contribution plan are recognised as expenses when incurred. Forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may not be used by the Group and its subsidiaries to reduce the existing level of contributions.

於二零二五年六月三十日，本集團的計息債務總額減少至人民幣9,584.7百萬元（二零二四年十二月三十一日：人民幣9,854.0百萬元），其僅由銀行及其他借款構成。於二零二五年六月三十日，本集團的計息債務中的68.1%（二零二四年十二月三十一日：69.4%）屬長期債務；超過66%的計息銀行及其他借款按浮動利率計息。

於二零二五年六月三十日，本集團的銀行授信額度為人民幣9,732.4百萬元，其中人民幣2,230.0百萬元並未動用。未動用金額人民幣278.8百萬元主要受限制用於投資環保基礎設施及綜合治理。

於二零二五年六月三十日，本集團資產負債比率（按負債總額除以資產總值計算）降低至67.8%，而於去年同期的資產負債比率為69.2%。

本集團資產抵押

於二零二五年六月三十日，計息銀行及其他借款的未償還結餘約為人民幣9,584.7百萬元，須於一個月至二十年內償還，且由金融應收款項、無形資產 — 特許經營權、投資物業、貿易應收款項、一家投資公司的股權、合約資產及抵押存款所抵押，其中所質押資產的總額為人民幣11,078.9百萬元。

僱員及薪酬政策

於二零二五年六月三十日，本集團聘有2,242名僱員。本集團的薪酬組合一般參照市場情況及個人表現釐定。薪金一般會根據表現評核及其他相關因素每年進行檢討。本集團為其僱員提供外部及內部培訓計劃。

就退休金計劃供款而言，本集團採納一項界定供款計劃。本集團向界定供款計劃作出的供款於產生時確認為開支。本集團及其附屬公司不可使用被沒收供款（由僱主代表於有關供款全數歸屬前退出計劃的僱員作出）以減低現有供款水準。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

FOREIGN EXCHANGE RISK

Majority of the subsidiaries of the Company operate in the PRC with most of the transactions denominated and settled in RMB. As at 30 June 2025, except for the bank deposits and certain amount of interest-bearing bank borrowings denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations. Currently, the Group has not used derivative financial instruments to hedge its foreign currency risk.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed, no significant events took place subsequent to 30 June 2025.

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債（二零二四年十二月三十一日：無）。

外匯風險

本公司的大部分附屬公司在中國經營業務，交易大多以人民幣列值及結算。於二零二五年六月三十日，除以外幣計值的銀行存款及若干金額的計息銀行借款外，本集團經營業務並無涉及重大外幣風險。目前，本集團並無使用衍生金融工具以對沖其外幣風險。

報告期後事項

除所披露者外，於二零二五年六月三十日後並無發生重大事項。

Other Information 其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Adapting and adhering to the recognized standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the factors that lead to the success of the Company and in balancing the interests of its shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

The Company has adopted the code provisions included in the corporate governance code (the "Corporate Governance Code") as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Board is of the view that during the six months ended 30 June 2025, the Company has complied with the Corporate Governance Code and there has been no deviation from the code provisions as set forth under the Corporate Governance Code.

The Group further strengthened the control over budget, risk, performance and responsibilities, optimized management approaches and strategies, improved supporting mechanism and enhanced control effectiveness and operational efficiency of the Group.

The Group enhanced overall control over target responsibilities and budget control, which was promoted and implemented within the entities under the Group as well as management level, and implemented the main body responsibility system through an organic combination of the trinity of responsibilities, authority and rights to fully stimulate team members' initiative.

The Group also took initiative to enhance efforts in fund management, financial risk control, project investment decisions, legal risk control, information disclosure and maintenance of investor relationship to strive for more effective and transparent management in accordance with the Corporate Governance Code.

INTERIM DIVIDEND

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

遵守企業管治守則

配合及遵守企業管治原則及常規的公認標準一直為本公司最優先原則之一。董事會相信良好的企業管治是引領本公司走向成功以及平衡其股東、客戶及僱員之間利益關係的因素之一，董事會致力於持續改善該等原則及常規的效率及有效性。

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1第二部分所載企業管治守則（「企業管治守則」）內的守則條文。董事會認為，截至二零二五年六月三十日止六個月，本公司已遵守企業管治守則，概無偏離企業管治守則所載的守則條文。

本集團進一步加強預算、風險、績效和責任管控，優化管理手段與策略，完善配套機制，增強本集團管控效力，提高運營效率。

本集團強化目標責任與預算控制的全面管控，並在本集團內部各單位和管理層級進行推廣和執行，落實主體責任制，實現責權利三位一體有機結合，充分調動團隊成員的積極性。

本集團亦根據企業管治守則，積極加強在資金管理、財務風險控制、項目投資決策、法律風險控制、信息披露、投資者關係維護等方面的努力，以使管理更加高效透明。

中期股息

董事會不建議派發截至二零二五年六月三十日止六個月之中期股息（截至二零二四年六月三十日止六個月：無）。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條須載入本公司所存置的登記冊的權益及淡倉，或(iii)根據上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(I) Interests in ordinary shares of the Company:

(I) 於本公司普通股的權益：

Name of Director	Nature of Interest	Number of Shares	Approximate percentage of issued share capital of the Company 佔本公司已發行股本的概約百分比
董事姓名	權益性質	股份數目	
Mr. Zhao Juanxian (alias, Zhao Junxian) ⁽¹⁾ 趙雋賢先生 ⁽¹⁾	Person acting in concert (long position) 一致行動人士（好倉）	546,728,004	25.55%
	Person acting in concert (short position) 一致行動人士（淡倉）	546,728,004	25.55%
Mr. Li Zhong ⁽²⁾ 李中先生 ⁽²⁾	Beneficial owner (long position) 實益擁有人（好倉）	26,000,000	1.22%
Ms. Liu Yujie ⁽³⁾ 劉玉杰女士 ⁽³⁾	Beneficial owner (long position) 實益擁有人（好倉）	26,000,000	1.22%
Mr. Duan, Jerry Linnan ⁽⁴⁾ 段林楠先生 ⁽⁴⁾	Beneficial owner (long position) 實益擁有人（好倉）	26,000,000	1.22%
Mr. Zhou Wei ⁽⁵⁾ 周偉先生 ⁽⁵⁾	Beneficial owner (long position) 實益擁有人（好倉）	16,000,000	0.75%
Mr. Chau Kam Wing ⁽⁶⁾ 周錦榮先生 ⁽⁶⁾	Beneficial owner (long position) 實益擁有人（好倉）	4,000,000	0.19%
Mr. Chang Qing ⁽⁷⁾ 常清先生 ⁽⁷⁾	Beneficial owner (long position) 實益擁有人（好倉）	4,000,000	0.19%
Mr. Peng Yongzhen ⁽⁸⁾ 彭永臻先生 ⁽⁸⁾	Beneficial owner (long position) 實益擁有人（好倉）	4,000,000	0.19%

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

(I) Interests in ordinary shares of the Company: (Continued)

Notes:

- (1) By virtue of Mr. Zhao Juanxian acting in concert with Mr. Zhao Sizhen, being the son of Mr. Zhao Juanxian, under the SFO, Mr. Zhao Juanxian is deemed to be interested in Mr. Zhao Sizhen's interests in the Company. On 2 October 2024, Kangda Holdings Company Limited, which is wholly-owned and controlled by Mr. Zhao Sizhen, issued exchangeable bonds to Mr. Duan Chuan Liang ("Exchangeable Bonds"), which conferring the right at Mr. Duan's discretion to exchange for 546,728,004 shares of the Company upto the last business day of the 36th month from the issue date of the Exchangeable Bonds.
- (2) Mr. Li Zhong was granted share options to subscribe for 16,000,000 shares pursuant to the share option scheme of the Company.
- (3) Ms. Liu Yujie was granted share options to subscribe for 16,000,000 shares pursuant to the share option scheme of the Company.
- (4) Mr. Duan, Jerry Linnan was granted share options to subscribe for 16,000,000 shares pursuant to the share option scheme of the Company.
- (5) Mr. Zhou Wei was granted share options to subscribe for 16,000,000 shares pursuant to the share option scheme of the Company.
- (6) Mr. Chau Kam Wing was granted share options to subscribe for 2,000,000 shares pursuant to the share option scheme of the Company.
- (7) Mr. Chang Qing was granted share options to subscribe for 2,000,000 shares pursuant to the share option scheme of the Company.
- (8) Mr. Peng Yongzhen was granted share options to subscribe for 2,000,000 shares pursuant to the share option scheme of the Company.

Save as disclosed, as at 30 June 2025, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉(續)

(I) 於本公司普通股的權益：(續)

附註：

- (1) 由於趙雋賢先生為Zhao Sizhen先生(趙雋賢先生之子)的一致行動人士，故根據證券及期貨條例，趙雋賢先生被視為於Zhao Sizhen先生持有的本公司權益中擁有權益。於二零二四年十月二日，由Zhao Sizhen先生全資擁有及控制的康達控股有限公司向段傳良先生發行可交換債券(「可交換債券」)，該等債券賦予段先生權利，可酌情於可交換債券發行日期起計36個月內的最後一個營業日之前，交換為546,728,004股本公司股份。
- (2) 李中先生根據本公司購股權計劃獲授購股權，可認購16,000,000股股份。
- (3) 劉玉杰女士根據本公司購股權計劃獲授購股權，可認購16,000,000股股份。
- (4) 段林楠先生根據本公司購股權計劃獲授購股權，可認購16,000,000股股份。
- (5) 周偉先生根據本公司購股權計劃獲授購股權，可認購16,000,000股股份。
- (6) 周錦榮先生根據本公司購股權計劃獲授購股權，可認購2,000,000股股份。
- (7) 常清先生根據本公司購股權計劃獲授購股權，可認購2,000,000股股份。
- (8) 彭永臻先生根據本公司購股權計劃獲授購股權，可認購2,000,000股股份。

除所披露者外，於二零二五年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有任何根據證券及期貨條例第352條須記錄於本公司須存置的登記冊的權益或淡倉或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARE

As at 30 June 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份中的 權益及淡倉

於二零二五年六月三十日，就董事所深知，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name	Capacity/Nature of Interest	Number of Shares/ Underlying Shares held	Percentage of Issued Share Capital of the Company 佔本公司 已發行股本 的百分比
姓名／名稱	身份／權益性質	所持股份／ 相關股份數目	
China Water Affairs Group Limited ⁽¹⁾⁽⁵⁾	Interest of controlled corporation (long position)	608,990,000	28.46%
中國水務集團有限公司 ⁽¹⁾⁽⁵⁾	受控制法團權益（好倉）		
Sharp Profit Investments Limited ("Sharp Profit") ⁽¹⁾⁽⁵⁾	Beneficial owner (long position)	608,990,000	28.46%
	實益擁有人（好倉）		
Mr. Zhao Sizhen ⁽²⁾	Interest of controlled corporation (long position)	546,728,004	25.55%
Zhao Sizhen 先生 ⁽²⁾	受控制法團權益（好倉）		
	Interest of controlled corporation (short position)	546,728,004	25.55%
	受控制法團權益（淡倉）		
Kangda Holdings Company Limited ⁽³⁾⁽⁴⁾	Beneficial owner (long position)	546,728,004	25.55%
康達控股有限公司 ⁽³⁾⁽⁴⁾	實益擁有人（好倉）		
	Beneficial owner (short position)	546,728,004	25.55%
	實益擁有人（淡倉）		
Mr. Duan Chun Liang ⁽⁴⁾⁽⁵⁾	Beneficial owner (long position)	546,728,004	25.55%
段傳良先生 ⁽⁴⁾⁽⁵⁾	實益擁有人（好倉）		

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARE (Continued)

Notes:

- (1) Sharp Profit is wholly owned by China Water Affairs Group Limited. China Water Affairs Group Limited is therefore deemed to be interested in Sharp Profit's interests in the Company under the SFO.
- (2) By virtue of Mr. Zhao Juanxian acting in concert with Mr. Zhao Sizhen, under the SFO, Mr. Zhao Juanxian is deemed to be interested in Mr. Zhao Sizhen's interests in the Company.
- (3) Kangda Holdings Company Limited is wholly-owned and controlled by Mr. Zhao Sizhen and Mr. Zhao Sizhen is therefore deemed to be interested in the shares held by Kangda Holdings Company Limited under the SFO.
- (4) On 2 October 2024, Kangda Holdings Company Limited issued Exchangeable Bonds to Mr. Duan Chuan Liang, which conferring the right at Mr. Duan's discretion to exchange for 546,728,004 shares of the Company up to the last business day of the 36th month from the issue date of the Exchangeable Bonds.
- (5) Mr. Duan Chuan Liang is the father of Mr. Duan Jerry Linnan, the executive Director of the Company.

Save as disclosed above, and as at 30 June 2025, the Directors were not aware of any persons (who were not a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

CHANGES IN DIRECTORS ROLE

Mr. Zhao Juanxian (alias, Zhao Junxian) ceased to be Co-Chairman and re-designated as non-executive director with effect from 1 January 2025, and ceased to be a member of the nomination committee of the Board (the "Nomination Committee") with effect from 20 June 2025.

Ms. Liu Yujie was appointed as a member of the Nomination Committee with effect from 20 June 2025.

PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times and as at the date of this report.

主要股東於股份及相關股份中的 權益及淡倉 (續)

附註：

- (1) Sharp Profit由中國水務集團有限公司全資擁有。因此，根據證券及期貨條例，中國水務集團有限公司被視為於Sharp Profit持有的本公司權益中擁有權益。
- (2) 由於趙雋賢先生為Zhao Sizhen先生的一致行動人士，故根據證券及期貨條例，趙雋賢先生被視為於Zhao Sizhen先生持有的本公司權益中擁有權益。
- (3) 康達控股有限公司由Zhao Sizhen先生全資擁有及控制，因此根據證券及期貨條例，Zhao Sizhen先生被視為於康達控股有限公司持有的股份中擁有權益。
- (4) 於二零二四年十月二日，康達控股有限公司向段傳良先生發行可交換債券，該等債券賦予段先生權利，可酌情於可交換債券發行日期起計36個月內的最後一個營業日之前，交換為546,728,004股本公司股份。
- (5) 段傳良先生為本公司執行董事段林楠先生之父親。

除上文披露者外，於二零二五年六月三十日，董事並不知悉任何人士（並非董事或本公司最高行政人員）於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露或根據證券及期貨條例第336條須載入該條所述登記冊的權益或淡倉。

董事角色變動

趙雋賢先生自二零二五年一月一日起不再擔任聯席主席並調任為非執行董事，自二零二五年六月二十日起不再擔任董事會提名委員會（「提名委員會」）成員。

劉玉杰女士自二零二五年六月二十日起獲委任為提名委員會成員。

公眾持股量

根據本公司公開可得的資料及就董事所知，於本報告日期，本公司已發行股本總額中至少25%（聯交所批准及根據上市規則所允許的規定最低公眾持股百分比）一直由公眾持有。

Other Information 其他資料

SHARE OPTION SCHEMES

2014 Share Option Scheme

The Company adopted a share option scheme for a term of 10 years on 14 June 2014 (the "2014 Share Option Scheme"). The purpose of the Share Option Scheme is to give the eligible persons an opportunity to have a personal stake in the Company and help motivate them to optimise their future performance and efficiency to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions. The 2014 Share Option Scheme expired on 14 June 2024 and there was no share option available for granted under the 2014 Share Option Scheme as at 1 January 2025 and 30 June 2025. The share options could be exercised by the participants at any time during the option exercisable period and notwithstanding that the 2014 Share Option Scheme had expired.

Set out below are the details of the movements of share options granted under the 2014 Share Option Scheme during the six months ended 30 June 2025:

購股權計劃

二零一四年購股權計劃

本公司於二零一四年六月十四日採納一項為期十年的購股權計劃（「二零一四年購股權計劃」）。購股權計劃旨在給予合資格人士於本公司持有個人權益的機會及激勵彼等日後於本集團發揮最佳表現及提升效率及／或就彼等過去的貢獻給予獎勵，吸引及留聘或以其他方式與該等合資格人士（該等合資格人士對本集團的表現、增長或成功乃屬重要及／或其貢獻有利於或將有利於本集團的表現、增長或成功）維持持續的合作關係，讓本集團可吸引及留聘經驗豐富且有能力的合資格人士及／或就其過往貢獻給予獎勵。二零一四年購股權計劃已於二零二四年六月十四日屆滿，而於二零二五年一月一日及二零二五年六月三十日，概無購股權可根據二零一四年購股權計劃授出。儘管二零一四年購股權計劃已屆滿，參與者可在購股權可行使期間內的任何時間行使購股權。

下文載列截至二零二五年六月三十日止六個月內根據二零一四年購股權計劃授出的購股權的變動詳情：

Name/description of grantee	Date of grant	Exercise price per share	Number of share options					Vesting period	Exercise period
			購股權數目						
			Outstanding	Granted	Exercised	Cancelled/	Outstanding		
			as at	during	during	lapsed	as at		
			1 January 2025	the period	the period	during the period	30 June 2025		
承授人姓名／描述	授出日期	每股股份 的行使價 (HK\$) (港元)	於 二零二五年 一月一日 尚未行使	於期內授出	於期內行使	於期內 註銷／失效	於 二零二五年 六月三十日 尚未行使	歸屬期	行使期
Directors									
董事									
Li Zhong 李中	31/5/2024	0.3	16,000,000	—	—	—	16,000,000	31/5/2024–30/5/2025 ⁽¹⁾	31/5/2025–15/9/2025 ⁽²⁾
Liu Yujie 劉玉杰	31/5/2024	0.3	16,000,000	—	—	—	16,000,000	31/5/2024–30/5/2025 ⁽¹⁾	31/5/2025–15/9/2025 ⁽²⁾
Duan, Jerry Linnan (Chief Executive Officer) 段林楠(行政總裁)	31/5/2024	0.3	16,000,000	—	—	—	16,000,000	31/5/2024–30/5/2025 ⁽¹⁾	31/5/2025–15/9/2025 ⁽²⁾

Other Information 其他資料

SHARE OPTION SCHEMES (Continued) 2014 Share Option Scheme (Continued)

購股權計劃(續) 二零一四年購股權計劃(續)

Name/description of grantee	Date of grant	Exercise price per share	Number of share options 購股權數目				Outstanding as at 30 June 2025 於二零二五年六月三十日尚未行使	Vesting period 歸屬期	Exercise period 行使期
			Outstanding as at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/lapsed during the period 於期內註銷/失效			
承授人姓名/描述	授出日期	每股股份的行使價 (HK\$) (港元)							
Zhou Wei (Chief Financial Officer) 周偉(財務總監)	31/5/2024	0.3	16,000,000	–	–	–	16,000,000	31/5/2024–30/5/2025 ⁽¹⁾	31/5/2025–15/9/2025 ⁽²⁾
Chau Kam Wing 周錦榮	31/5/2024	0.3	2,000,000	–	–	–	2,000,000	31/5/2024–30/5/2025 ⁽¹⁾	31/5/2025–15/9/2025 ⁽²⁾
Chang Qing 常清	31/5/2024	0.3	2,000,000	–	–	–	2,000,000	31/5/2024–30/5/2025 ⁽¹⁾	31/5/2025–15/9/2025 ⁽²⁾
Peng Yongzhen 彭永臻	31/5/2024	0.3	2,000,000	–	–	–	2,000,000	31/5/2024–30/5/2025 ⁽¹⁾	31/5/2025–15/9/2025 ⁽²⁾
Other employee participants 其他僱員參與者	31/5/2024	0.3	143,973,500	–	–	–	143,973,500	31/5/2024–30/5/2025 ⁽¹⁾	31/5/2025–15/9/2025 ⁽²⁾
Total 總計			213,973,500	–	–	–	213,973,500		

Notes:

附註：

(1): All share options granted on 31 May 2024 under the 2014 Share Option Scheme were vested on 31 May 2025. The weighted average closing price of the shares immediately before the date on which the share options were vested is HK\$0.345.

(1): 於二零二四年五月三十一日根據二零一四年購股權計劃授出的所有購股權已於二零二五年五月三十一日歸屬。緊接購股權歸屬日期前的股份加權平均收市價為0.345港元。

(2): The exercise period may be extended by the Board in its absolute discretion, provided that the end date shall not be later than 10 years from the date of grant.

(2): 董事會可全權決定延長行使期，惟終止日期不得遲於授出日期起的10年內。

Other Information

其他資料

SHARE OPTION SCHEMES (Continued)

2025 Share Option Scheme

An ordinary resolution was passed in the annual general meeting of Company held on 6 June 2025 to approve the adoption of a new share option scheme (the “2025 Share Option Scheme”). The 2025 Share Option Scheme became unconditional and was adopted on 9 June 2025 (the “Adoption Date”) for a term of ten (10) years and will expire on 9 June 2035.

The purpose of the 2025 Share Option Scheme is to reward the eligible participants for their contributions, to attract, motivate and retain the best available and high calibre personnel of the Group, to provide additional incentives to the eligible participants and to promote the overall success of the business of the Group. The 2025 Share Option Scheme will give the eligible participants an opportunity to have a personal stake in the Company which will help motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions and/or potential contributions are important to the long-term growth, performance and/or success of the Group.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the 2025 Share Option Scheme is 213,973,500 Shares, representing approximately 10% of the total number of Shares in issue as at the Adoption Date.

The maximum number of shares issuable (including any treasury shares which may be transferred, as applicable) under the share options to each eligible participant in the 2025 Share Option Scheme within any 12-month period, is limited to 1% of the Shares in issue (excluding treasury shares) as at the date of grant. Any further grant of share options in excess of this limit is subject to the Company’s shareholders’ approval in a general meeting with such eligible participant and his/her close associates (or associates if the eligible participant is a connected person) abstaining from voting. Subject to the terms of the 2025 Share Option Scheme, an option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination of the 2025 Share Option Scheme. The offer of a grant of share option may be accepted within twenty-one (21) days from the date of grant, upon payment of a consideration of HK\$1.00 by the grantee.

購股權計劃(續)

二零二五年購股權計劃

本公司於二零二五年六月六日舉行之股東週年大會上通過一項普通決議案，批准採納一項新購股權計劃(「二零二五年購股權計劃」)。二零二五年購股權計劃於二零二五年六月九日(「採納日期」)成為無條件及獲採納，為期十(10)年，將於二零三五年六月九日屆滿。

二零二五年購股權計劃旨在獎勵合資格參與者作出貢獻，吸引、激勵及挽留本集團最優秀及有才幹的人才，為合資格參與者提供額外激勵，並促進本集團業務整體取得成功。二零二五年購股權計劃將給予合資格參與者個人在本公司擁有權益的機會，這將有助激勵合資格參與者優化其表現及效率，並吸引及挽留對本集團的長期增長、表現及／或成功作出重要貢獻及／或可能作出重要貢獻的合資格參與者。

根據二零二五年購股權計劃授出的所有購股權獲行使時可予發行的股份最高數目為213,973,500股，佔採納日期已發行股份總數約10%。

在任何12個月期間內，根據二零二五年購股權計劃向每位合資格參與者發行的購股權股份(包括可轉讓的任何庫存股份(如適用))的最高數目，不得超過授出日期已發行股份(不包括庫存股份)的1%。任何進一步授出超出此限額的購股權，須經本公司股東於股東大會上批准，而該合資格參與者及其密切聯繫人(或如該合資格參與者為關連人士，則其聯繫人)須放棄投票。在二零二五年購股權計劃的條款規限下，購股權可於董事向其承授人提出要約時釐定及通知的期間內任何時間全部或部分行使，惟該期間不得超過自授出特定購股權日期起計十(10)年的期間，惟須受二零二五年購股權計劃有關提早終止的條文所規限。承授人支付1.00港元的代價後，可於授出日期起計二十一(21)日內接納授出購股權的要約。

Other Information 其他資料

SHARE OPTION SCHEMES (Continued)

2025 Share Option Scheme (Continued)

The exercise price per share in relation to an option under the 2025 Share Option Scheme shall be a price to be determined by the Board but must be at least the highest of (i) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; and (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive business days immediately preceding the offer date; and (iii) the nominal value of the Share on the offer date.

The number of options available for grant under the scheme mandate limit and the service provider sublimit under the 2025 Share Option Scheme are 213,973,500 and 85,589,400 respectively at the Adoption Date and as at 30 June 2025. No option has been granted, cancelled, outstanding, exercised or lapsed under the 2025 Share Option Scheme during the six months ended 30 June 2025.

The number of shares that may be issued in respect of options granted under the 2014 Share Option Scheme and 2025 Share Option Scheme during the six months ended 30 June 2025 representing 0% of the weighted average number of Shares for the six months ended 30 June 2025.

For the principal terms of the 2025 Share Option Scheme, please refer to the Appendix III of the Company's circular dated 29 April 2025.

AUDIT COMMITTEE AND REVIEW OF THE INTERIM RESULTS

The Company has established the Audit Committee to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems, overseeing the audit process, monitor, review and assist in the research of the Company's environmental, social and governance matters, and performing other duties and responsibilities as assigned by the Board. As at 30 June 2025, the Audit Committee consisted of three independent non-executive Directors, being Mr. Chau Kam Wing (chairman), Mr. Chang Qing, and Mr. Peng Yongzhen.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025. The Audit Committee has also discussed matters with respect to the accounting policies, the practices adopted by the Company and the internal control with senior management members of the Company.

購股權計劃(續)

二零二五年購股權計劃(續)

二零二五年購股權計劃下購股權的每股行使價須由董事會釐定，但必須至少為以下兩者之最高者：(i) 股份於要約日期（須為營業日）在聯交所每日報價表所顯示的收市價；及(ii) 股份於緊接要約日期前連續五(5)個營業日在聯交所每日報價表所顯示的平均收市價；及(iii) 股份於要約日期的面值。

於採納日期及於二零二五年六月三十日，根據二零二五年購股權計劃項下的計劃授權限額及服務提供者分項限額可供授出的購股權數目分別為213,973,500份及85,589,400份。截至二零二五年六月三十日止六個月，概無根據二零二五年購股權計劃授出、註銷、尚未行使、行使或失效的購股權。

截至二零二五年六月三十日止六個月，根據二零一四年購股權計劃及二零二五年購股權計劃授出的購股權可予發行的股份數目佔截至二零二五年六月三十日止六個月的加權平均股份數目的0%。

有關二零二五購股權計劃的主要條款，請參閱本公司日期為二零二五年四月二十九日的通函附錄三。

審核委員會及審閱中期業績

本公司已成立審核委員會，以協助董事會就財務申報程序、內部監控及風險管理系統的有效性提供獨立意見、監督審核程序、監督、審查及協助研究本公司的環境、社會及管治事宜，以及履行董事會指派的其他職務及職責。於二零二五年六月三十日，審核委員會由三名獨立非執行董事組成，即周錦榮先生（主席）、常清先生及彭永臻先生。

審核委員會已審閱本集團截至二零二五年六月三十日止六個月的未經審核中期業績。審核委員會亦已與本公司高級管理層成員討論有關本公司所採納的會計政策、慣例以及內部監控的事宜。

Other Information

其他資料

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objects and make recommendations to the Board on the remuneration package of individual executive Directors and senior management and review and/or approving matters relating to share schemes. As at 30 June 2025, the Remuneration Committee consisted of one non-executive Director and two independent non-executive Directors, namely Mr. Peng Yongzhen (chairman), Mr. Zhao Juanxian (alias, Zhao Junxian) and Mr. Chau Kam Wing.

NOMINATION COMMITTEE

The Company has established the Nomination Committee to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive. As at 30 June 2025, the Nomination Committee consisted of two executive Directors and three independent non-executive Directors, comprising Mr. Chau Kam Wing (chairman), Mr. Li Zhong, Ms. Liu Yujie, Mr. Peng Yongzhen and Mr. Chang Qing.

The Board had adopted a board diversity policy aiming to set out the approach to achieve the diversity of members of the Board to enhance the effectiveness of the Board. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates of Board members will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

Directors are continually updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged where necessary. Individual Directors also participated in the courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials.

薪酬委員會

本公司已成立薪酬委員會，以參考董事會的企業目標及宗旨檢討及批准管理層的薪酬方案，並就個別執行董事及高級管理層的薪酬組合向董事會提供推薦意見並檢討及／或批准與股份計劃有關的事宜。於二零二五年六月三十日，薪酬委員會由一名非執行董事及兩名獨立非執行董事組成，即彭永臻先生（主席）、趙雋賢先生及周錦榮先生。

提名委員會

本公司已成立提名委員會，以就委任或續聘董事及董事的繼任計劃（特別是主席及行政總裁）向董事會提供推薦意見。於二零二五年六月三十日，提名委員會由兩名執行董事及三名獨立非執行董事組成，即周錦榮先生（主席）、李中先生、劉玉杰女士、彭永臻先生及常清先生。

董事會已採納董事會成員多元化政策，旨在列載為達致董事會成員多元化以提高董事會效率而採取的方針。本公司認可並相信董事會成員多元化的好處，並盡力確保董事會就適合本公司業務所需的技能、經驗和多元化方面取得平衡。董事會所有委任將繼續以用人唯才為原則，並充分顧及董事會成員多元化的裨益。對董事會成員候選人的甄選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能及知識。最終將按所甄選候選人的長處及可為董事會提供的貢獻而作決定。

董事將持續獲提供有關法定及監管制度以及業務環境的最新資料，以協助彼等履行職責。本公司將於有需要時持續向董事提供資訊及專業發展。個別董事亦參與有關上市公司董事角色、職能及職責的課程或透過參加培訓課程或透過網絡幫助或閱讀有關資料而進一步提高其專業發展水平。

Other Information 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 of the Listing Rules as a code of conduct regarding the Directors' dealings in the Company's securities.

The Company has made specific enquiry to all of the Directors and all of the Directors have confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2025.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement has been published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.kangdaep.com. This interim report of the Group for the six months ended 30 June 2025 will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Company's shareholders in due course.

By order of the Board
Kangda International Environmental Company Limited
Li Zhong
Co-Chairman

Hong Kong, 29 August 2025

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的行為守則。

本公司已向全體董事作出具體查詢且全體董事已確認，彼等截至二零二五年六月三十日止六個月均已遵守標準守則所載的規定標準。

購買、出售及贖回本公司的上市 證券

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

刊登中期業績公告及中期報告

本中期業績公告已刊登於聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.kangdaep.com)。本集團截至二零二五年六月三十日止六個月的中期報告將於聯交所及本公司的上述網站刊載以及將於適當時候寄發予本公司股東。

承董事會命
康達國際環保有限公司
聯席主席
李中

香港，二零二五年八月二十九日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
REVENUE		收益		
Cost of sales	4	銷售成本	1,166,493 (579,227)	1,115,511 (571,040)
Gross profit		毛利	587,266	544,471
Other income and gains	5	其他收入及收益	38,097	38,387
Selling and distribution expenses		銷售及分銷開支	(693)	(476)
Administrative expenses		行政開支	(121,716)	(132,844)
Other expenses		其他開支	(97,033)	(20,440)
Finance costs	7	融資成本	(232,687)	(274,221)
Share of profits and losses of:		於下列各項分佔損益：		
Associates		聯營公司	(797)	110
Joint ventures		合營企業	(2,448)	(1,690)
PROFIT BEFORE TAX	6	除稅前溢利	169,989	153,297
Income tax expense	8	所得稅開支	(62,594)	(47,198)
PROFIT FOR THE PERIOD		期內溢利	107,395	106,099
Profit attributable to:		下列各項應佔溢利：		
Owners of the parent		母公司擁有人	103,441	108,597
Non-controlling interests		非控股權益	3,954	(2,498)
			107,395	106,099
EARNINGS PER SHARE		母公司普通權益持有人		
ATTRIBUTABLE TO ORDINARY		應佔每股盈利		
EQUITY HOLDERS OF THE PARENT				
Basic for profit for the period (expressed in RMB per share)	9	期內基本溢利 (以每股人民幣為單位)	4.83 cents 分	5.08 cents 分
Diluted for profit for the period (expressed in RMB per share)	9	期內攤薄溢利 (以每股人民幣為單位)	4.81 cents 分	5.08 cents 分

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於其後期間重新分類至損益之其他全面收益：		
Equity investments designated at fair value through other comprehensive income:	指定為按公平值計入其他全面收益的股權投資：		
Changes in fair value	公平值變動	5,000	5,000
Income tax effect	所得稅影響	(750)	(750)
		4,250	4,250
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益，扣除稅項	4,250	4,250
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	111,645	110,349
Total comprehensive income attributable to:	下列各項應佔全面收益總額：		
Owners of the parent	母公司擁有人	107,691	112,847
Non-controlling interests	非控股權益	3,954	(2,498)
		111,645	110,349

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025 二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	52,676	48,682
Investment properties		投資物業	3,603	10,465
Investments in associates		於聯營公司的投資	234,201	234,998
Investments in joint ventures		於合營企業的投資	72,497	74,945
Service concession intangible assets		無形資產 — 特許經營權	1,497,834	1,525,762
Other intangible assets		其他無形資產	1,273	1,433
Contract assets		合約資產	242,455	492,730
Goodwill		商譽	17,170	17,170
Financial receivables	12	金融應收款項	9,688,655	9,631,996
Deferred tax assets		遞延稅項資產	78,903	81,002
Right-of-use assets		使用權資產	1,532	1,737
Prepayments, other receivables and other assets		預付款項、其他應收款項 及其他資產	18,415	18,731
Total non-current assets		非流動資產總值	11,909,214	12,139,651
CURRENT ASSETS		流動資產		
Inventories		存貨	16,152	17,534
Contract assets		合約資產	77,553	53,057
Equity investments designated at fair value through other comprehensive income	11	指定為按公平值計入其他 全面收益的股權投資	404,000	399,000
Financial receivables	12	金融應收款項	1,993,292	2,041,985
Trade receivables	13	貿易應收款項	3,335,751	3,169,688
Prepayments, other receivables and other assets		預付款項、其他應收款項 及其他資產	756,835	760,656
Pledged deposits		抵押存款	183,605	93,698
Cash and cash equivalents		現金及現金等價物	236,463	122,158
			7,003,651	6,657,776
Assets of a disposal group classified as held for sale	14	分類為持有待售的出售 組合的資產	142,138	356,499
Total current assets		流動資產總值	7,145,789	7,014,275

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025 二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	1,859,541	1,849,716
Other payables and accruals	其他應付款項及應計費用		96,283	142,038
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	3,057,445	2,961,204
Tax payable	應付稅項		93,388	89,223
Deferred income	遞延收入		35,640	–
			5,142,297	5,042,181
Liabilities directly associated with the assets classified as held for sale	與分類為持有待售的資產直接相關的負債	14	22,040	260,448
Total current liabilities	流動負債總額		5,164,337	5,302,629
NET CURRENT ASSETS	流動資產淨值		1,981,452	1,711,646
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		13,890,666	13,851,297
NON-CURRENT LIABILITIES	非流動負債			
Trade payables	貿易應付款項	15	189	4
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	6,527,254	6,651,072
Deferred income	遞延收入		41,620	–
Deferred tax liabilities	遞延稅項負債		1,191,441	1,180,376
Total non-current liabilities	非流動負債總額		7,760,504	7,831,452
Net assets	資產淨值		6,130,162	6,019,845
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	17,125	17,125
Reserves	儲備		6,029,227	5,917,837
			6,046,352	5,934,962
Non-controlling interests	非控股權益		83,810	84,883
Total equity	權益總額		6,130,162	6,019,845

Li Zhong
李中
Director
董事

Duan Jerry Linnan
段林楠
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium	Merger reserve	Special reserve	Share option reserve	Equity investments designated at fair value through other comprehensive income revaluation reserve 指定為按公平值計入其他全面收益的股權投資重估儲備	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 RMB'000 人民幣千元 (Unaudited) (未經審核)	股份溢價 RMB'000 人民幣千元 (Unaudited) (未經審核)	合併儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	特別儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	購股權儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	重估儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	保留溢利 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)	非控股權益 RMB'000 人民幣千元 (Unaudited) (未經審核)	權益總額 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	17,125	1,717,384	390,332	-	65,553	(133,450)	3,654,845	5,711,789	138,243	5,850,032
Profit for the period	期內溢利	-	-	-	-	-	-	108,597	108,597	(2,498)	106,099
Other comprehensive income	其他全面收益	-	-	-	-	-	4,250	-	4,250	-	4,250
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	4,250	108,597	112,847	(2,498)	110,349
Acquisition of non-controlling interests	收購非控股權益	-	-	5,834	-	-	-	-	5,834	(55,085)	(49,251)
Dividends paid to a non-controlling shareholder	向一名非控股股東支付之股息	-	-	-	-	-	-	-	-	(1,158)	(1,158)
Transfer to special reserve (a)	轉撥至特別儲備(a)	-	-	-	1,440	-	-	(1,440)	-	-	-
Utilisation of special reserve (a)	動用特別儲備(a)	-	-	-	(1,440)	-	-	1,440	-	-	-
Equity-settled share option scheme (b)	以權益結算的購股權計劃(b)	-	-	-	-	734	-	-	734	-	734
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	17,125	1,717,384*	396,166*	-*	66,287*	(129,200)*	3,763,442*	5,831,204	79,502	5,910,706
As at 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	17,125	1,717,384	396,166	-	70,694	(89,250)	3,822,843	5,934,962	84,883	6,019,845
Profit for the period	期內溢利	-	-	-	-	-	-	103,441	103,441	3,954	107,395
Other comprehensive income	其他全面收益	-	-	-	-	-	4,250	-	4,250	-	4,250
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	4,250	103,441	107,691	3,954	111,645
Acquisition of non-controlling interests	收購非控股權益	-	-	27	-	-	-	-	27	(27)	-
Disposal of subsidiaries	出售附公司	-	-	-	-	-	-	-	-	(5,000)	(5,000)
Transfer to special reserve (a)	轉撥至特別儲備(a)	-	-	-	2,164	-	-	(2,164)	-	-	-
Utilisation of special reserve (a)	動用特別儲備(a)	-	-	-	(2,164)	-	-	2,164	-	-	-
Equity-settled share option scheme (b)	以權益結算的購股權計劃(b)	-	-	-	-	3,672	-	-	3,672	-	3,672
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	17,125	1,717,384*	396,193*	-*	74,366*	(85,000)*	3,926,284*	6,046,352	83,810	6,130,162

* These reserve accounts comprise the consolidated reserves of RMB6,029,227,000 (30 June 2024: RMB5,814,079,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內綜合儲備人民幣6,029,227,000元(二零二四年六月三十日: 人民幣5,814,079,000元)。

Notes:

附註:

(a) The Group provided for and utilised the safety production expense fund according to the Circular on Printing and Distributing the Management Measures on the Enterprises Production Safety Expense of Enterprises Appropriation and Utilisation (2022 No.136) issued by the Ministry of Finance and the Ministry of Emergency Management of the People's Republic of China.

(a) 本集團根據中華人民共和國財政部及應急管理部頒佈的《關於印發〈企業安全生產費用提取和使用管理辦法〉的通知》(〔2022〕136號)計提和使用安全生產費用基金。

(b) On 31 May 2024, the Company granted a total of 213,973,500 share options to subscribe for a total of 213,973,500 ordinary shares in the share capital of the Company under the share option scheme adopted by the Company on 14 June 2014. The Group recognised a share option expense of RMB3,672,000 (six months ended 30 June 2024: RMB734,000) during the six months ended 30 June 2025 (note 18).

(b) 於二零二四年五月三十一日, 本公司已根據其於二零一四年六月十四日採納的購股權計劃授出合共213,973,500份購股權, 以認購本公司股本中合計213,973,500份普通股。截至二零二五年六月三十日止六個月, 本集團確認購股權開支人民幣3,672,000元(截至二零二四年六月三十日止六個月: 人民幣734,000元)(附註18)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	169,989	153,297
Adjustments for:	經調整下列各項：		
Finance costs	融資成本	232,687	274,221
Foreign exchange differences, net	外匯差額，淨額	268	2,358
Share of profits and losses of associates and joint ventures	分佔聯營公司及合營企業損益	3,245	1,580
Bank interest income	銀行利息收入	(462)	(1,137)
Interest income from loans to third parties	向一家第三方貸款的利息收入	(5,385)	(8,704)
Interest income from loans to an associate and a joint venture	向一家聯營公司及一家合營企業貸款的利息收入	(985)	(988)
Investment income	投資收入	—	(1,432)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,428	2,665
Depreciation of investment properties	投資物業折舊	309	309
Depreciation of right-of-use assets	使用權資產折舊	205	524
Amortisation of service concession intangible assets	無形資產 — 特許經營權攤銷	55,459	64,178
Amortisation of other intangible assets	其他無形資產攤銷	160	173
Loss on disposal of subsidiaries	出售附屬公司的虧損	20,656	—
Losses on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損，淨額	3	71
Impairment of financial receivables	金融應收款項減值	57,053	118
Impairment of contract assets	合約資產減值	—	(124)
Impairment of prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減值	39	1,589
Impairment of trade receivables	貿易應收款項減值	15,522	14,785
Equity-settled share option expense	以權益結算購股權開支	3,672	734
Gain for debt restructuring	債務重組收益	—	(15,363)
		554,863	488,854

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Decrease in inventories	存貨減少	1,034	714
Increase in financial receivables	金融應收款項增加	(252,498)	(454,130)
Decrease in contract assets	合約資產減少	226,018	466,397
Increase in trade receivables	貿易應收款項增加	(271,142)	(313,503)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產減少／(增加)	5,917	(447)
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增 加／(減少)	29,664	(27,336)
Increase in other payables and accruals	其他應付款項及應計費用增加	48,444	18,926
Increase/(decrease) in deferred income	遞延收入增加／(減少)	77,260	(1,565)
Cash generated from operations	經營所得現金	419,560	177,910
Interest received	已收利息	653	1,112
Income taxes paid	已繳所得稅	(26,041)	(18,122)
Net cash flows from operating activities	經營活動所得現金流量淨額	394,172	160,900
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(120)	(676)
Additions to service concession intangible assets	添置無形資產 — 特許經營權	(17,246)	(27,710)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	128	12
Proceeds from disposals of service concessions intangible assets	出售無形資產 — 特許經營權 所得款項	11,000	—
Disposal of an associate	出售一家聯營公司	—	144,885
Investment income received from other financial assets	其他金融資產收取的投資收入	—	1,432
Disposal of subsidiaries	出售附屬公司	21,710	—
Repayment of loans from a third party (Placement)/withdrawal of pledged deposits	償還一家第三方貸款 (存入)／提取抵押存款	200	10,049
		(89,907)	50,824
Net cash flows (used in)/from investing activities	投資活動(所用)／所得現金 流量淨額	(74,235)	178,816

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Increase of interest-bearing bank and other borrowings	計息銀行及其他借款增加	3,284,555	2,314,656
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(3,335,818)	(2,333,961)
Interest paid	已付利息	(208,526)	(252,151)
Principal portion of lease payments	租賃付款的本金部份	(199)	(70)
Acquisition of non-controlling interests	收購非控股權益	(500)	(16,104)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(260,488)	(287,630)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	59,449	52,086
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	177,096	248,360
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(41)	(201)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	236,504	300,245
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	420,068	378,134
Less: Pledged deposits	減：抵押存款	(183,605)	(77,889)
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表內所列現金及現金等價物	236,463	300,245
Cash and cash equivalents attributable to a disposal group classified as held for sale	分類為持有待售的出售組合應佔的現金及現金等價物	41	—
Cash and cash equivalents as stated in the statement of cash flows	現金流量表內所列現金及現金等價物	236,504	300,245

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

1. CORPORATE AND GROUP INFORMATION

Kangda International Environmental Company Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 4 July 2014.

The Company is an investment holding company and its subsidiaries are engaged in the design, construction, operation and maintenance of waste water treatment plants (the “**WTPs**”), reclaimed water treatment plants (the “**RWTPs**”), water distribution plants (the “**WDPs**”), sludge treatment plants (the “**STPs**”) and other municipal infrastructures in the People’s Republic of China (the “**PRC**”, or Mainland China, which excludes for the purpose of this report, the Hong Kong Special Administrative Region of the PRC or Hong Kong, the Macau Special Administrative Region of the PRC or Macau, and Taiwan).

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP’S ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board and in compliance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

The unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income, which has been measured at fair value and are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand, except when otherwise indicated.

1. 公司及集團資料

康達國際環保有限公司(「**本公司**」)於開曼群島註冊成立為獲豁免有限公司。本公司註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份於二零一四年七月四日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一家投資控股公司，其附屬公司在中華人民共和國(「**中國**」或中國內地，就本報告而言，不包括中國香港特別行政區或香港、中國澳門特別行政區或澳門及台灣)從事設計、建設、運營及維護污水處理廠(「**污水處理廠**」)、再生水處理廠(「**再生水處理廠**」)、供水廠(「**供水廠**」)、污泥處理廠(「**污泥處理廠**」)及其他市政基礎設施。

2. 編製基準及本集團會計政策變動

2.1 編製基準

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料乃按照國際會計準則理事會頒佈的國際會計準則(「**國際會計準則**」)第34號*中期財務報告*並遵守香港聯交所證券上市規則的適用披露規定編製。

中期簡明綜合財務資料並不包括年度財務報表所需的全部資料及披露，且應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱覽。

未經審核中期簡明綜合財務資料已按歷史成本慣例編製，惟指定為按公平值計入其他全面收益的股權投資除外，其乃按公平值計量及以人民幣(「**人民幣**」)呈列，且除另有指明外，所有價值均約整至最接近的千位數。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(Continued)

2.2 Changes to the Group's accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21 *Lack of Exchangeability*

The nature and impact of the amended IFRSs are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to their nature. Each of the Group's operating segments represents a strategic business unit that provides services which are subject to risks and returns that are different from those of the other operating segments. Summary details of the operating segments are as follows:

- (a) the segment of Urban Water Treatment engages in the design, construction, upgrade and operation of WTPs, RWTPs, STPs, WDPs, and in the O&M (operation and maintenance of waste water treatment facilities entrusted by governments);

2. 編製基準及本集團會計政策變動(續)

2.2 本集團會計政策變動

編製中期簡明綜合財務資料所採納的會計政策與本集團編製截至二零二四年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟本期間財務資料首次所採納的以下經修訂國際財務報告準則會計準則除外。

國際會計準則 缺乏可兌換性
第21號
(修訂本)

經修訂國際財務報告準則的性質及影響如下所述：

國際會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。修訂本要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此修訂本對中期簡明綜合財務資料並無任何影響。

3. 經營分部資料

為方便管理，本集團經營業務的結構及管理乃按其性質分開處理。本集團各經營分部代表一個策略性業務單位，提供服務涉及的風險及回報與其他經營分部不同。經營分部的詳情概述如下：

- (a) 城鎮水務分部涉及設計、建設、改造及運營污水處理廠、再生水處理廠、污泥處理廠、供水廠以及運營及維護政府委託的污水處理設施；

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

3. OPERATING SEGMENT INFORMATION

(Continued)

- (b) the segment of Water Environment Comprehensive Remediation engages in river harnessing and improvement, foul water body treatment, sponge city construction; and
- (c) the segment of Rural Water Improvement engages in the construction and operation related to “the Water Environment Facilities of Beautiful Village” such as: waste water treatment facilities and pipeline construction for collecting waste water so as to achieve rural living environment improvement.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the reportable segment results, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group’s profit before tax except that unallocated income and gains, finance costs as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets and liabilities mainly comprise operating assets and liabilities that are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Segment assets exclude investment properties, unallocated intangible assets, unallocated deferred tax assets, unallocated prepayments, other receivables and other assets, unallocated pledged deposits, unallocated cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude unallocated other payables and accruals, and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

3. 經營分部資料(續)

- (b) 水環境綜合治理分部涉及流域治理及改善、黑臭水體修復、海綿城市建設；及
- (c) 鄉村污水治理分部涉及「美麗鄉村水環境設施」的建設及運營，例如污水處理設施及污水收集管網建設，以改善鄉村居住環境。

管理層分開監察本集團各經營分部的業績，以作出資源分配及績效評估決定。分部表現按可呈報分部業績評估，並為經調整除稅前溢利的計量方式。經調整除稅前溢利的計量與本集團除稅前溢利一致，惟該計量不計及未分配收入及收益、融資成本以及企業及其他未分配開支。

分部資產及負債主要由該分部直接應佔或可合理分配至該分部的經營資產及負債構成。

分部資產不包括投資物業、未分配無形資產、未分配遞延稅項資產、未分配預付款項、其他應收款項及其他資產、未分配抵押存款、未分配現金及現金等價物以及其他未分配總部及企業資產，原因為該等資產乃以組合形式管理。分部負債不包括未分配其他應付款項及應計費用以及其他未分配總部及企業負債，原因為該等負債乃以組合形式管理。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

3. OPERATING SEGMENT INFORMATION

(Continued)

3. 經營分部資料 (續)

For the six months ended 30 June 2025 (Unaudited) 截至二零二五年六月三十日 止六個月 (未經審核)		Urban Water Treatment	Water Environment Comprehensive Remediation	Rural Water Improvement	Total
		城鎮水務 RMB'000 人民幣千元	水環境綜合治理 RMB'000 人民幣千元	鄉村污水治理 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment revenue	分部收益				
Sales to external customers	向外部客戶銷售	1,136,702	15,749	14,042	1,166,493
Total segment revenue	分部總收益	1,136,702	15,749	14,042	1,166,493
Segment results	分部業績	275,909	13,078	(6,440)	282,547
<i>Reconciliation:</i>	<i>對賬：</i>				
Unallocated income and gains	未分配收入及收益				4,673
Share of loss of an unallocated associate	分佔一家未分配聯營公司虧損				(5)
Share of loss of an unallocated joint venture	分佔一家未分配合營企業虧損				(641)
Corporate and other unallocated expenses	企業及其他未分配開支				(20,334)
Unallocated lease-related finance costs	未分配租賃相關融資成本				(30)
Unallocated finance costs (other than interest on lease liabilities)	未分配融資成本 (租賃負債利息除外)				(96,221)
Profit before tax for the period	期內除稅前溢利				169,989
Other segment information	其他分部資料				
Share of losses of associates	分佔聯營公司虧損	-	(792)	-	(792)
Share of loss of an unallocated associate	分佔一家未分配聯營公司虧損				(5)
Share of loss of a joint venture	分佔一家合營企業虧損	(1,807)	-	-	(1,807)
Share of loss of an unallocated joint venture	分佔一家未分配合營企業虧損				(641)
Depreciation and amortisation	折舊及攤銷	45,179	4	11,656	56,839
Unallocated depreciation and amortisation	未分配折舊及攤銷				1,722
Total depreciation and amortisation	折舊及攤銷總額				58,561

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

3. OPERATING SEGMENT INFORMATION

(Continued)

3. 經營分部資料(續)

At 30 June 2025 (Unaudited) 於二零二五年六月三十日(未經審核)		Urban Water Treatment 城鎮水務 RMB'000 人民幣千元	Water Environment Comprehensive Remediation 水環境綜合治理 RMB'000 人民幣千元	Rural Water Improvement 鄉村污水治理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	16,664,933	1,064,554	622,605	18,352,092
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated assets	企業及其他未分配資產				702,911
Total assets	資產總值				19,055,003
Segment liabilities	分部負債	12,160,792	284,004	438,324	12,883,120
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				41,721
Total liabilities	負債總額				12,924,841
Other segment information	其他分部資料				
Investments in associates	於聯營公司的投資	–	233,869	–	233,869
Unallocated investments in associates	於聯營公司的未分配投資				332
Investment in a joint venture	於一家合營企業的投資	66,456	–	–	66,456
Unallocated investment in a joint venture	於一家合營企業的未分配投資				6,041
Capital expenditure	資本開支	15,740	–	–	15,740
Unallocated amounts	未分配金額				5
Total capital expenditure*	資本開支總額*				15,745

* Capital expenditure consists of additions to property, plant and equipment and intangible assets during the six months ended 30 June 2025.

* 截至二零二五年六月三十日止六個月，資本開支包括添置物業、廠房及設備以及無形資產。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

3. OPERATING SEGMENT INFORMATION

(Continued)

3. 經營分部資料 (續)

For the six months ended 30 June 2024 (Unaudited) 截至二零二四年六月三十日 止六個月 (未經審核)		Urban Water Treatment	Water Environment Comprehensive Remediation	Rural Water Improvement	Total
		城鎮水務 RMB'000 人民幣千元	水環境綜合治理 RMB'000 人民幣千元	鄉村污水治理 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment revenue	分部收益				
Sales to external customers	向外部客戶銷售	1,077,593	13,803	24,115	1,115,511
Total segment revenue	分部總收益	1,077,593	13,803	24,115	1,115,511
Segment results	分部業績	274,649	14,825	(9,670)	279,804
<i>Reconciliation:</i>	<i>對賬：</i>				
Unallocated income and gains	未分配收入及收益				6,463
Share of loss of an unallocated associate	分佔一家未分配聯營公司虧損				(42)
Share of loss of an unallocated joint venture	分佔一家未分配合營企業虧損				(524)
Corporate and other unallocated expenses	企業及其他未分配開支				(28,453)
Unallocated lease-related finance costs	未分配租賃相關融資成本				(60)
Unallocated finance costs (other than interest on lease liabilities)	未分配融資成本 (租賃負債利息除外)				(103,891)
Profit before tax for the period	期內除稅前溢利				153,297
Other segment information	其他分部資料				
Share of gains of associates	分佔聯營公司收益	–	152	–	152
Share of loss of an unallocated associate	分佔一家未分配聯營公司虧損				(42)
Share of loss of a joint venture	分佔一家合營企業虧損	(1,166)	–	–	(1,166)
Share of loss of an unallocated joint venture	分佔一家未分配合營企業虧損				(524)
Depreciation and amortisation	折舊及攤銷	45,468	2	20,261	65,731
Unallocated depreciation and amortisation	未分配折舊及攤銷				2,118
Total depreciation and amortisation	折舊及攤銷總額				67,849

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

3. OPERATING SEGMENT INFORMATION

(Continued)

3. 經營分部資料 (續)

At 31 December 2024 (Audited) 於二零二四年十二月三十一日 (經審核)		Urban Water Treatment	Water Environment Comprehensive Remediation	Rural Water Improvement	Total
		城鎮水務 RMB'000 人民幣千元	水環境綜合治理 RMB'000 人民幣千元	鄉村污水治理 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment assets	分部資產	16,785,400	1,153,880	643,461	18,582,741
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated assets	企業及其他未分配資產				571,185
Total assets	資產總值				19,153,926
Segment liabilities	分部負債	12,242,483	371,663	456,855	13,071,001
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				63,080
Total liabilities	負債總額				13,134,081
Other segment information	其他分部資料				
Investments in associates	於聯營公司的投資	–	234,661	–	234,661
Unallocated investments in associates	於聯營公司的未分配投資				337
Investment in a joint venture	於一家合營企業的投資	68,263	–	–	68,263
Unallocated investment in a joint venture	於一家合營企業的未分配投資				6,682
Capital expenditure	資本開支	4,667	–	3,173	7,840
Unallocated amounts	未分配金額				16
Total capital expenditure*	資本開支總額*				7,856

* Capital expenditure consists of additions to property, plant and equipment and intangible assets during the six months ended 30 June 2024.

* 截至二零二四年六月三十日止六個月，資本開支包括添置物業、廠房及設備以及無形資產。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

4. REVENUE

Revenue represents: (1) an appropriate proportion of contract revenue of construction contracts under Build-Operate-Transfer (the "BOT") arrangements, Engineering Procurement Construction (the "EPC") arrangements and other construction service projects, net of tax and government surcharges; (2) the revenue from operation of WTPs, RWTPs, WDPs, STPs or other municipal infrastructures under BOT arrangements, Transfer-Operate-Transfer (the "TOT") arrangements, and the provision of Operation and Maintenance services; and (3) financial income from service concession arrangements. The amount of each significant category of revenue during the six months ended 30 June 2025 is as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收益		
Revenue from operating services	運營服務收益	664,516	642,667
Revenue from construction services	建設服務收益	143,189	100,177
Financial income from service concession arrangements	服務特許經營安排的財務收入	358,788	372,667
Total	總計	1,166,493	1,115,511

Revenue from construction services, operating services of waste water treatment, reclaimed water treatment, water distribution and sludge treatment and financial income from service concession arrangements are recognised over time.

The aggregated revenue from construction services, operating services and financial income from service concession arrangements derived in Mainland China amounted to RMB1,166,493,000 and RMB1,115,511,000 for the six months ended 30 June 2025 and 2024, respectively.

4. 收益

收益指：(1)建設—運營—移交(「BOT」)安排、設計—採購—施工(「EPC」)安排及其他建設服務項目下建設合約的適當比例合約收益，扣除稅項及政府附加費；(2) BOT安排、移交—運營—移交(「TOT」)安排及提供運營及維護服務下的污水處理廠、再生水處理廠、供水廠、污泥處理廠或其他市政基礎設施的運營收益；及(3)服務特許經營安排的財務收入。截至二零二五年六月三十日止六個月各重大收益類別的金額如下：

污水處理、再生水處理、供水以及污泥處理的建設服務、運營服務收益以及服務特許經營安排的財務收入均於一段時間內確認。

截至二零二五年及二零二四年六月三十日止六個月，於中國內地產生的建設服務、運營服務及服務特許經營安排的財務收入的總收益分別為人民幣1,166,493,000元及人民幣1,115,511,000元。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

5. OTHER INCOME AND GAINS

5. 其他收入及收益

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government grants (note a)	政府補助(附註a)	27,456	7,271
Interest income from loans to a third party	向一家第三方貸款的利息收入	5,385	8,704
Interest income from loans to a joint venture and an associate	向一家合營企業及一家聯營公司貸款的利息收入	985	988
Bank interest income	銀行利息收入	462	1,137
Rental income less depreciation of investment properties	租金收入減投資物業折舊	267	290
Investment income	投資收入	–	1,432
Others	其他	3,542	18,565
Total	總計	38,097	38,387

Note:

- (a) Government grants primarily represented the value-added tax refund and the environmental protection funds for environmental technological improvements granted by government authorities. Certain environmental protection funds related to the upgrading of WTPs granted by government authorities are recognised as deferred income that is recognised in profit or loss on a systematic basis over the expected upgrade interval cycle. There are no unfulfilled conditions or contingencies relating to other government grants.

附註：

- (a) 政府補助主要指政府機關授予增值稅退稅及有關環保技術改進的環保基金。若干經政府當局批准與污水處理廠改造有關的環保基金已確認為遞延收入，於預期的改造間隔週期按系統化之基準於損益中確認。並無與其他政府補助有關的未滿足條件或或然事項。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下各項後得出：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost for operation services	運營服務成本	466,385	491,910
Cost for construction services	建設服務成本	112,842	79,130
Total of cost of sales	總銷售成本	579,227	571,040
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,428	2,665
Depreciation of investment properties	投資物業折舊	309	309
Depreciation of right-of-use assets	使用權資產折舊	205	524
Amortisation of service concession intangible assets	無形資產 — 特許經營權攤銷	55,459	64,178
Amortisation of other intangible assets	其他無形資產攤銷	160	173
Loss on disposal of subsidiaries	出售附屬公司虧損	20,656	—
Impairment of financial receivables	金融應收款項減值	57,053	118
Impairment of contract assets	合約資產減值	—	(124)
Impairment of prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減值	39	1,589
Impairment of trade receivables	貿易應收款項減值	15,522	14,785
Exchange differences, net	匯兌差額，淨額	268	2,358

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

7. FINANCE COSTS

7. 融資成本

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on interest-bearing bank and other borrowings	計息銀行及其他借款利息	232,657	274,161
Interest on lease liabilities	租賃負債利息	30	60
Total	總計	232,687	274,221

8. INCOME TAX EXPENSE

Pursuant to The PRC Enterprise Income Tax Law Implementing Regulations (中華人民共和國企業所得稅法實施條例), most of the subsidiaries established in the PRC, engaged in the operations of wastewater treatment projects, are eligible for tax holiday of a three-year full exemption followed by a three-year half exemption commencing from their respective first year of generating operating revenue (the "3+3 Tax Holiday"). As at 30 June 2025, these subsidiaries were already qualified for the 3+3 Tax Holiday or in the process of preparation and submission of the required documents to the respective tax authorities to apply for the 3+3 Tax Holiday.

In accordance with the relevant tax rules and regulations of Mainland China, a number of the Company's subsidiaries enjoy income tax exemptions and reductions because (1) these companies are qualified third-party enterprises engaged in pollution prevention and control, and are entitled to corporate income tax at a reduced tax rate of 15%; and/or (2) they have operations in the Western regions of Mainland China that are qualified for a 15% concessionary corporate income tax rate for a prescribed period of time pursuant to the "Announcement on Continuing the Enterprise Income Tax Policy for the Development of the Western Region" ([2020] No.23) issued by the Ministry of Finance, the State Administration of Taxation, the National Development and Reform Commission.

8. 所得稅開支

根據《中華人民共和國企業所得稅法實施條例》，在中國成立並從事污水處理項目運營的大部分附屬公司自其各自產生經營收益的首個年度起合資格開始享有三年免稅及其後三年減半的稅務優惠（「三免三減半稅務優惠」）。於二零二五年六月三十日，該等附屬公司已合資格享有三免三減半稅務優惠或正在籌備及向各自的稅務機關遞交所需文件申請三免三減半稅務優惠。

根據中國內地相關稅務規則及法規，本公司若干附屬公司享有所得稅豁免及減免，原因為(1)該等公司是從事污染防治的合資格第三方企業，享有15%優惠企業所得稅稅率；及／或(2)該等公司於中國內地西部地區經營業務，根據財政部、國家稅務總局、國家發展和改革委員會頒佈的《關於延續西部大開發企業所得稅政策的公告》([2020] 23號)於指定期間內合資格享有15%優惠企業所得稅稅率。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

8. INCOME TAX EXPENSE (Continued)

Under the relevant PRC Enterprise Income Tax Law and respective regulations, except for preferential treatments available to certain subsidiaries as mentioned above, other subsidiaries within the Group were subject to corporate income tax at the statutory rate of 25%.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and British Virgin Islands.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

The major components of income tax expense in the unaudited interim condensed consolidated statement of profit or loss and other comprehensive income are:

8. 所得稅開支(續)

根據有關《中華人民共和國企業所得稅法》及相關法規，除上述若干附屬公司適用優惠待遇外，本集團內的其他附屬公司須按25%的法定稅率繳納企業所得稅。

根據開曼群島及英屬處女群島的規則及法規，本集團在開曼群島及英屬處女群島毋須繳納任何所得稅。

由於本集團截至二零二五年六月三十日止六個月並無在香港產生或賺取應課稅溢利，故並無計提香港利得稅撥備（截至二零二四年六月三十日止六個月：無）。

未經審核中期簡明綜合損益及其他全面收益表內所得稅開支的主要組成部分如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current	即期		
— Mainland China	— 中國內地	30,757	20,242
Deferred	遞延	31,837	26,956
Income tax charge for the period	期內所得稅支出	62,594	47,198

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,139,735,000 (2024: 2,139,735,000) outstanding during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃基於期內母公司普通權益持有人應佔溢利及期內發行在外普通股加權平均數2,139,735,000股（二零二四年：2,139,735,000股）計算。

每股攤薄盈利金額乃根據母公司普通權益持有人應佔期內溢利計算。計算時所採用的普通股加權平均數為計算每股基本盈利所採用的期內發行在外普通股數目，並假設普通股加權平均數已於全部攤薄潛在普通股被視為已行使或轉換為普通股時按零代價發行。

每股基本及攤薄盈利乃基於以下各項計算：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings:	盈利：		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的母公司普通權益持有人應佔溢利	103,441	108,597

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

9. 母公司普通權益持有人應佔每股盈利(續)

		Number of Shares 股份數目	
		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核)
Shares:	股份：		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	用於計算每股基本及攤薄盈利的期內發行在外普通股加權平均數	2,139,735,000	2,139,735,000
Effect of dilution — weighted average number of ordinary shares: Share options	攤薄作用 — 普通股加權平均數：購股權	8,613,703	—
Total	總計	2,148,348,703	2,139,735,000

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with an aggregate cost amounting to approximately RMB120,000 (six months ended 30 June 2024: RMB676,000).

The property, plant and equipment (other than those classified as held for sale) with a net book value of approximately RMB131,000 were disposed of by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB83,000), resulting in a net loss on disposal of RMB3,000 (six months ended 30 June 2024: RMB71,000).

10. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團購置物業、廠房及設備的總成本約為人民幣120,000元(截至二零二四年六月三十日止六個月：人民幣676,000元)。

截至二零二五年六月三十日止六個月，本集團已出售賬面淨值約為人民幣131,000元(截至二零二四年六月三十日止六個月：人民幣83,000元)的物業、廠房及設備(除分類為持有待售的物業、廠房及設備外)，因此錄得出售虧損淨額人民幣3,000元(截至二零二四年六月三十日止六個月：人民幣71,000元)。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

11. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

11. 指定為按公平值計入其他全面收益的股權投資

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Equity investments designated at fair value through other comprehensive income 指定為按公平值計入其他全面收益的股權投資		
Unlisted equity investments, at fair value 非上市股權投資，按公平值	404,000	399,000

During the six months ended 30 June 2025, the gain, net of tax, in respect of the Group's equity investments in Zhongyuan Asset Management Co., Ltd. recognised in other comprehensive income amounted to RMB4,250,000 (six months ended 30 June 2024: RMB4,250,000).

截至二零二五年六月三十日止六個月，於其他全面收益確認的本集團於中原資產管理有限公司的股權投資的收益（扣除稅項）為人民幣4,250,000元（截至二零二四年六月三十日止六個月：人民幣4,250,000元）。

12. FINANCIAL RECEIVABLES

12. 金融應收款項

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Receivables for service concession arrangements 服務特許經營安排應收款項	11,685,716	11,677,750
Impairment 減值	(3,769)	(3,769)
Portion classified as current assets 分類為流動資產的部分	11,681,947 (1,993,292)	11,673,981 (2,041,985)
Non-current portion 非即期部分	9,688,655	9,631,996

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

12. FINANCIAL RECEIVABLES (Continued)

Receivables for service concession arrangements arose from the service concession contracts to build and operate WTPs or STPs and were recognised to the extent that the Group has an unconditional contractual right to receive cash from or at the direction of governmental authorities or their designees (the “Grantors”).

Financial receivables were unbilled receivables, mainly due from governmental authorities in Mainland China, as the Grantors in respect of the Group’s service concession arrangements. The Group does not hold any collateral or other credit enhancements over these balances. Financial receivables represented contract assets as the rights to considerations have yet to be unconditional.

An impairment analysis is performed at each reporting date using a provision matrix. The provision matrix is initially based on the probabilities of default rates which are estimated based on historical observed default rates and published credit ratings of credit bonds issued in Mainland China. The calculation reflects the probability-weighted outcome, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forward-looking credit risk information.

At 30 June 2025, the Group’s financial receivables with a carrying value of RMB7,907,250,000 (31 December 2024: RMB7,238,507,000) were pledged to secure certain interest-bearing bank and other borrowings granted to the Group (note 16).

12. 金融應收款項 (續)

服務特許經營安排應收款項產生自建設及運營污水處理廠或污泥處理廠的服務特許經營合約，並於本集團擁有無條件合約權利自政府機關或其指定機構（「授与人」）或按授与人的指示收取現金時確認。

金融應收款項為未開票應收款項，主要為應收中國內地政府機關的款項，有關政府機關為本集團服務特許經營安排的授与人。本集團並無就該等結餘持有任何抵押品或其他信貸提升產品。金融應收款項指合約資產，原因乃代價權利尚未成為無條件。

減值分析於各報告日期採用撥備矩陣進行。撥備矩陣乃最初根據過往觀察違約率及中國內地已發行信貸債券的已公佈信貸評級估計的違約概率得出。該計算反映概率加權結果及於報告日期可得的有關過往事項、當前狀況及前瞻性信貸風險資料的合理及可靠資料。

於二零二五年六月三十日，本集團賬面值為人民幣7,907,250,000元（二零二四年十二月三十一日：人民幣7,238,507,000元）的金融應收款項已抵押作授予本集團若干計息銀行及其他借款的擔保（附註16）。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

13. TRADE RECEIVABLES

Trade receivables represent the unsettled amounts being billed to the customers in accordance with the terms specified in the contracts governing the relevant transactions. The Group does not have a standardised and universal credit period granted to the construction service customers. The credit period of individual construction service customer is considered on a case-by-case basis. Trade receivables are non-interest-bearing.

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date or billing date and net of loss allowance, is as follows:

13. 貿易應收款項

貿易應收款項指根據規管相關交易的合約所列明條款而應收客戶的未結清款項。本集團並無向建設服務客戶授出統一標準的信用期。個別建設服務客戶的信用期乃按個案基準考慮。貿易應收款項不計息。

於報告期末，根據發票日期或開票日期及扣除虧損撥備後，本集團的貿易應收款項的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	503,937	530,805
4 to 6 months	4至6個月	380,334	428,710
7 to 12 months	7至12個月	669,303	585,175
Over 12 months	超過12個月	1,782,177	1,624,998
Total	總計	3,335,751	3,169,688

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

14. ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE/LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

On 23 December 2024, Chongqing Kangda and Zhongshan City Xiaolan Water Company Limited (中山市小欖水務有限公司) ("Zhongshan Xiaolan") entered into an equity transfer agreement, pursuant to which Chongqing Kangda agreed to dispose of its 100% equity interests in Zhongshan Kangda Water Company Limited (中山康達水務有限公司) ("Zhongshan Kangda") for a total consideration of RMB96,051,000, of which RMB86,446,000 have been received and RMB9,605,000 remained unsettled at 30 June 2025. The transfer of control over Zhongshan Kangda was completed during the period.

On 26 June 2025, Chongqing Kangda and Liangshan Chengfa Water Group Company Limited (梁山城發水務集團有限公司) ("Liangshan Chengfa") entered into an equity transfer agreement, pursuant to which Chongqing Kangda agreed to dispose of its 100% equity interests in Liangshan Kangda Water Company Limited (梁山康達水務有限公司) ("Liangshan Kangda") for a total consideration of RMB80,000,000. The above transaction is due to be completed within one year, thus as of 30 June 2025, Liangshan Kangda was classified as a disposal group held for sale.

14. 分類為持有待售的出售組合的資產／與分類為持有待售的資產直接相關的負債

於二零二四年十二月二十三日，重慶康達與中山市小欖水務有限公司（「中山小欖」）訂立股權轉讓協議，據此，重慶康達同意出售其於中山康達水務有限公司（「中山康達」）的100%股權，總代價為人民幣96,051,000元，其中人民幣86,446,000元已收取，而人民幣9,605,000元於二零二五年六月三十日尚未結算。中山康達的控制權轉讓已於期內完成。

於二零二五年六月二十六日，重慶康達與梁山城發水務集團有限公司（「梁山城發」）訂立股權轉讓協議，據此，重慶康達同意出售其於梁山康達水務有限公司（「梁山康達」）的100%股權，總代價為人民幣80,000,000元。上述交易應於一年內完成，因此，截至二零二五年六月三十日，梁山康達被分類為持有待售的出售組合。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

14. ASSETS OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE/LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

The major classes of the Group's disposal group classified as held for sale are as follows:

14. 分類為持有待售的出售組合的資產／與分類為持有待售的資產直接相關的負債 (續)

本集團分類為持有待售的出售組合的主要類別如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	資產		
Trade receivables	貿易應收款項	75,955	24,714
Financial receivables	金融應收款項	66,018	276,835
Cash and cash equivalents	現金及現金等價物	41	54,938
Others	其他	124	12
Assets classified as held for sale	分類為持有待售的資產	142,138	356,499
Liabilities*	負債*		
Trade and bills payables	貿易應付款項及應付票據	6,925	7,235
Other payables and accruals	其他應付款項及應計費用	249	—
Tax payable	應付稅項	551	—
Deferred tax liabilities	遞延稅項負債	14,315	11,503
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	241,710
Liabilities directly associated with the assets classified as held for sale	與分類為持有待售的資產直接相關的負債	22,040	260,448
Net assets directly associated with the disposal group	與出售組合直接相關的資產淨值	120,098	96,051

* The amounts disclosed are after some inter-company eliminations of RMB40,098,000.

* 所披露的金額已扣除部分公司間對銷人民幣40,098,000元。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

15. TRADE AND BILLS PAYABLES

Trade and bills payables are non-interest-bearing. The credit periods granted by each individual supplier are on a case-by-case basis and set out in the supplier contracts. An ageing analysis of the Group's trade and bills payables as at the end of each reporting period is as follows:

15. 貿易應付款項及應付票據

貿易應付款項及應付票據不計息。各獨立供應商授出的信用期乃視乎個案而定，並載於供應商合約內。於各報告期末，本集團貿易應付款項及應付票據的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	408,704	313,775
4 to 6 months	4至6個月	186,121	83,862
7 to 12 months	7至12個月	229,738	257,212
Over 12 months	超過12個月	1,035,167	1,194,871
Total	總計	1,859,730	1,849,720
Portion classified as current liabilities	分類為流動負債的部分	(1,859,541)	(1,849,716)
Non-current portion	非即期部分	189	4

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行及其他借款

		30 June 2025 二零二五年六月三十日			31 December 2024 二零二四年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期年份	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期年份	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期						
Lease liabilities	租賃負債	4.01–4.91	2025–2026	422	4.01–4.91	2025	427
Bank loans — secured	銀行貸款 — 有抵押	2.90–4.50	2025–2026	246,832	2.90–4.50	2025	382,148
Bank loans — unsecured	銀行貸款 — 無抵押	2.85–6.96	2025–2026	1,277,359	3.10–6.96	2025	1,272,985
Other loans — unsecured	其他貸款 — 無抵押	8.00	2025–2026	75,000	–	–	–
Current portion of long term bank loans — secured	長期銀行貸款的即期 部分 — 有抵押	3.20–6.00	2025–2026	370,794	3.60–6.00	2025	384,876
Current portion of long term bank loans — unsecured	長期銀行貸款的即期 部分 — 無抵押	1.20–5.50	2025–2026	377,246	1.20–5.50	2025	99,811
Current portion of long term other loans — secured	長期其他貸款的即期 部分 — 有抵押	4.60–6.65	2025–2026	551,391	4.60–6.65	2025	682,358
Current portion of long term other loans — unsecured	長期其他貸款的即期 部分 — 無抵押	6.50–7.57	2025–2026	158,401	6.50–9.40	2025	138,599
Total — current	總計 — 即期			3,057,445			2,961,204
Non-current	非即期						
Lease liabilities	租賃負債	4.01–4.91	2026–2039	1,332	4.01–4.91	2026–2039	1,521
Long term bank loans — secured	長期銀行貸款 — 有抵押	3.20–6.00	2026–2045	3,616,129	3.60–6.00	2026–2045	3,443,700
Long term bank loans — unsecured	長期銀行貸款 — 無抵押	1.20–5.50	2026–2039	219,350	1.20–5.50	2026–2039	512,415
Long term other loans — secured	長期其他貸款 — 有抵押	4.60–6.65	2026–2034	1,553,370	4.60–6.65	2026–2034	1,765,963
Long term other loans — unsecured	長期其他貸款 — 無抵押	6.50–7.57	2026–2027	1,137,073	6.50–9.40	2026–2027	927,473
Total — non-current	總計 — 非即期			6,527,254			6,651,072
Total	總計			9,584,699			9,612,276
Interest-bearing bank and other borrowings denominated in	計息銀行及其他借款 以下列貨幣計值						
— RMB	— 人民幣			9,561,060			9,587,658
— United States dollars	— 美元			23,639			24,618
Total	總計			9,584,699			9,612,276

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

16. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The above secured bank and other borrowings are secured by certain assets with carrying values as follows:

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	–	8,138
Investment properties	投資物業	571	571
Financial receivables (note 12)	金融應收款項 (附註12)	7,907,250	7,238,507
Trade receivables	貿易應收款項	1,680,332	1,444,439
Service concession intangible assets	無形資產 — 特許經營權	875,186	1,106,152
Contract assets	合約資產	66,548	70,277
Pledged deposits	抵押存款	99,051	60,287

The Group's borrowings of RMB3,619,207,000 (31 December 2024: RMB3,546,844,000) were guaranteed by the investments in certain subsidiaries.

Nil of the Group's borrowings were guaranteed by a director of the Company (31 December 2024: RMB432,350,000) (note 23).

16. 計息銀行及其他借款 (續)

上述有抵押銀行及其他借款以若干資產作抵押，其賬面值如下：

本集團為數人民幣3,619,207,000元（二零二四年十二月三十一日：人民幣3,546,844,000元）的借款以於若干附屬公司的投資作擔保。

本集團並無借款由本公司一名董事擔保（二零二四年十二月三十一日：人民幣432,350,000元）（附註23）。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

17. SHARE CAPITAL

Shares

17. 股本

股份

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
5,000,000,000 (31 December 2024: 5,000,000,000) ordinary shares of HK\$0.01 each	5,000,000,000 股 (二零二四年 十二月三十一日： 5,000,000,000 股) 每股 面值 0.01 港元的普通股	39,766	39,766
Issued and fully paid:	已發行及已繳足：		
2,139,735,000 (31 December 2024: 2,139,735,000) ordinary shares of HK\$0.01 each	2,139,735,000 股 (二零二四年 十二月三十一日： 2,139,735,000 股) 每股 面值 0.01 港元的普通股	17,125	17,125

A summary of movements in the Company's issued share capital during the six months ended 30 June 2025 is as follows:

截至二零二五年六月三十日止六個月，有關本公司已發行股本變動的概要如下：

	Number of shares in issue 已發行股份數目	Issued capital 已發行資本	Share premium 股份溢價	Total 總計
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2025 and 30 June 2025	於二零二五年一月一日及 二零二五年六月三十日	2,139,735,000	17,125	1,717,384
				1,734,509

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

18. SHARE OPTION SCHEME

On 31 May 2024 (the “**Date of Grant**”), the Company granted a total of 213,973,500 share options to subscribe for a total of 213,973,500 ordinary shares in the share capital of the Company (the “**Shares**” and each “**Share**”), subject to acceptance of the grantees (the “**Grantees**”).

All share options will be vested and can be exercised upon expiration of 12 months from the Date of Grant. All of the share options shall be exercisable at any time during the period commencing from 31 May 2025 to 15 September 2025 (both days inclusive) (or such longer period as may be extended by the Board in its absolute discretion, provided that the end date shall not be later than 10 years from the Date of Grant). Each share option scheme award granted pursuant to the Share Option Scheme has same terms and conditions.

The exercise price of share options is HK\$0.30 per Share, which represents the highest of: (i) the nominal value of the Share; (ii) the closing price of HK\$0.227 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; and (iii) the average closing price of HK\$0.229 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant.

No share options were granted during the period (six months ended 30 June 2024: 213,973,500), and the Group recognised a share option expense of RMB3,672,000 (six months ended 30 June 2024: RMB734,000) during the six months ended 30 June 2025.

The Company has adopted a share option scheme (the “**Scheme**”) on 6 June 2025. The purpose of the Scheme is to reward the eligible participants for their contributions, to attract, motivate and retain the best available and high calibre personnel of the Group, to provide additional incentives to the eligible participants and to promote the overall success of the business of the Group. This Scheme will give the eligible participants an opportunity to have a personal stake in the Company which will help motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions and/or potential contributions are important to the long-term growth, performance and/or success of the Group. The Scheme shall be valid and effective for a period of 10 years commencing on the date it was adopted.

18. 購股權

於二零二四年五月三十一日（「授出日期」），本公司授出合共213,973,500份購股權，可認購本公司股本中合共213,973,500股普通股（「股份」），惟須待承授人（「承授人」）接納。

所有購股權將自授出日期起計滿12個月後歸屬並可予行使。全部購股權可自二零二五年五月三十一日起至二零二五年九月十五日止期間（包括首尾兩日）（或董事會可能全權酌情延長的有關較長期間，前提為終止日期不得遲於授出日期起計10年）隨時行使。根據購股權計劃授出的每份購股權計劃獎勵受到相同的條款及條件限制。

購股權的行使價為每股股份0.30港元，指以下最高者：(i) 股份面值；(ii) 於授出日期在聯交所發佈的每日報價表所示的收市價每股股份0.227港元；及(iii) 於緊接授出日期前五個營業日在聯交所發佈的每日報價表所示的平均收市價每股股份0.229港元。

期內並無授出購股權（截至二零二四年六月三十日止六個月：213,973,500份），而本集團於截至二零二五年六月三十日止止六個月確認購股權開支人民幣3,672,000元（截至二零二四年六月三十日止止六個月：人民幣734,000元）。

本公司已於二零二五年六月六日採納一項購股權計劃（「計劃」）。計劃旨在獎勵合資格參與者作出貢獻，吸引、激勵及挽留本集團最優秀及有才幹的人才，為合資格參與者提供額外激勵，並促進本集團業務整體取得成功。本計劃將給予合資格參與者個人在本公司擁有權益的機會，這將有助激勵合資格參與者優化其表現及效率，並吸引及挽留對本集團的長期增長、表現及／或成功作出重要貢獻及／或可能作出重要貢獻的合資格參與者。計劃自採納日期起計10年內有效及生效。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

18. SHARE OPTION SCHEME (Continued)

The maximum number of shares which may be issued in respect of all options which may be granted at any time under this Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of shares as equivalent to 10% of the issued share capital of the Company (excluding treasury shares) as at the adoption date. As at the adoption date, the total number of shares issuable under the scheme mandate limit is 213,973,500 shares, representing 10% of the issued share capital of the Company (excluding treasury shares) as at the adoption date.

The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue (excluding treasury shares) at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue (excluding treasury shares) in the 12 months period up to and including the date of such grant representing in aggregate over 0.1% of the total issued shares (excluding treasury shares), are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the board, and commences after a vesting period of at least one year and ends on a date which is not more than 10 years from the date of grant.

At the end of the reporting period, the Company had 213,973,500 share options outstanding under the share option scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 213,973,500 additional ordinary shares of the Company and additional share capital of HK\$64,192,000 (before issue expenses).

18. 購股權 (續)

根據本計劃於任何時間授出的所有購股權連同根據本公司當時任何其他股份計劃授出的購股權及獎勵而可能發行的最高股份數目，不得超過於採納日期相當於本公司已發行股本（不包括庫存股份）10%之股份數目。於採納日期，根據計劃授權上限可予發行的股份總數為213,973,500股，佔採納日期本公司已發行股本（不包括庫存股份）的10%。

計劃的每名合資格參與者於任何12個月期間內行使購股權時可獲發行的最高股份數目，僅限於本公司於任何時間的已發行股份（不包括庫存股份）的1%。倘進一步授出超過該限額的購股權，則須於股東大會上獲得股東批准。

向本公司董事、最高行政人員或主要股東或彼等的任何聯繫人授出購股權，須取得獨立非執行董事的事先批准。此外，倘於截至授出日期（包括該日）止12個月期間內向本公司主要股東或獨立非執行董事或彼等的任何聯繫人授出的購股權超過本公司已發行股份（不包括庫存股份）的0.1%，即合共超過已發行股份總數（不包括庫存股份）的0.1%，則須事先於股東大會上獲得股東批准。

授出購股權的要約可自要約日期起計21天內接納，接納時承授人須繳付合共1港元的象徵式代價。已授出購股權的行使期由董事會釐定，在歸屬期至少一年後開始，並於授出日期起計不超過十年的日期終止。

於報告期末，本公司於購股權計劃項下有213,973,500份購股權尚未行使。觀乎本公司現時資本結構，倘尚未行使購股權獲悉數行使，將會導致額外發行213,973,500股本公司普通股及額外股本64,192,000港元（扣除發行開支前）。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

18. SHARE OPTION SCHEME (Continued)

At the date of approval of the consolidated financial statements, the Company had 213,973,500 share options outstanding under the share option scheme, which represented approximately 10% of the Company's shares in issue as at that date.

19. DIVIDEND

The board of directors did not recommend payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

20. CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

21. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

18. 購股權 (續)

於批准綜合財務報表日期，本公司於購股權計劃項下有213,973,500份購股權尚未行使，佔本公司於當日的已發行股份約10%。

19. 股息

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

20. 或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債（二零二四年十二月三十一日：無）。

21. 承擔

本集團於報告期末擁有以下資本承擔：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: 已訂約但尚未撥備：	109,648	110,148

The Group had the following commitments with respect of service concession arrangements at the end of the reporting period:

於報告期末，本集團擁有以下有關服務特許經營安排的承擔：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: 已訂約但尚未撥備：	708,183	2,178,156

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

22. DISPOSAL OF SUBSIDIARIES

As disclosed in note 14, the disposal of 100% equity interest in Zhongshan Kangda was completed during the period.

On 26 March 2025, Chongqing Kangda disposed of its 80% equity interest in Longkou Kangyuan Water Company Limited (龍口市康源水務有限公司) for a total consideration of RMB10,103,000.

The net assets/liabilities of the subsidiaries disposed of during the six months ended 30 June 2025 were as follows:

22. 出售附屬公司

誠如附註 14 所披露，出售中山康達 100% 股權已於期內完成。

於二零二五年三月二十六日，重慶康達出售龍口市康源水務有限公司的 80% 權益，總代價為人民幣 10,103,000 元。

截至二零二五年六月三十日止六個月所出售附屬公司的資產淨值／負債淨額如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Net assets disposed of:	所出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	24
Service concession intangible assets	無形資產 — 特許經營權	109,410
Inventories	存貨	226
Trade receivables	貿易應收款項	13,602
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	2,449
Pledged deposits	抵押存款	454
Cash and cash equivalents	現金及現金等價物	237
Trade and bills payables	貿易應付款項及應付票據	(11,100)
Other payables and accruals	其他應付款項及應計費用	(74,436)
Deferred tax liabilities	遞延稅項負債	(5,107)
Non-controlling interests	非控股權益	(5,000)
Assets and liabilities classified as held for sale including:	分類為持有待售的資產及負債包括：	
Financial receivables	金融應收款項	276,835
Trade receivables	貿易應收款項	24,714
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	12
Cash and cash equivalents	現金及現金等價物	54,938
Trade and bills payables	貿易應付款項及應付票據	(7,235)
Other payables and accruals	其他應付款項及應計費用	(241,710)
Deferred tax liabilities	遞延稅項負債	(11,503)
Net assets disposed of	所出售資產淨值	126,810
Loss on disposal of subsidiaries	出售附屬公司的虧損	(20,656)
Total consideration	總代價	106,154
Satisfied by:	按以下方式償付：	
Cash	現金	106,154
Cash consideration received in 2024	於二零二四年已收現金代價	19,210
Cash consideration received during the six months ended 30 June 2025	截至二零二五年六月三十日止六個月已收現金代價	77,339
Cash and bank balances disposed of (including those classified as held for sale)	所出售現金及銀行結餘(包括分類為持有待售的現金及銀行結餘)	(55,629)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司的現金及現金等價物流入淨額	40,920

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

23. RELATED PARTY TRANSACTIONS

- (a) The Group had the following material transactions with related parties during the period:

23. 關聯方交易

- (a) 本集團期內曾與關聯方進行下列重大交易：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Certain expenses of the Group paid by a non-controlling shareholder of:	由下列公司的非控股股東支付的本集團若干開支：		
Huizhou Kangda Yingzhihuang Water Co., Ltd. ("Huizhou Kangda")	惠州康達英之皇水務有限公司 (「惠州康達」)		
(惠州康達英之皇水務有限公司)		191	191
Services provided to associates and a joint venture:	向聯營公司及一家合營企業提供的服務：		
Leping Hehu Ecological Environmental Treatment Co., Ltd. ("Leping Hehu")	樂平市河湖生態環境治理有限公司 (「樂平河湖」)		
(樂平市河湖生態環境治理有限公司)		3,095	9,648
Fuzhou Fuhe River Investment & Development Co., Ltd. ("Fuzhou Fuhe")	撫州市撫河流域投資開發有限公司 (「撫州撫河」)		
(撫州市撫河流域投資開發有限公司)		958	2,404
Gaomi Kangrui Environmental Protection Technology Co., Ltd. ("Gaomi Kangrui")	高密市康瑞環保科技有限公司 (「高密康瑞」)		
(高密市康瑞環保科技有限公司)		211	426
Services provided by a subsidiary of a shareholder:	由股東的一家附屬公司提供的服務：		
Jiangxi Silver Dragon (i)	江西銀龍(i)	–	26,000
Services provided by a non-controlling shareholder of:	由下列公司的非控股股東提供的服務：		
Jiaoling Kangda Environmental Governance Co., Ltd. ("Jiaoling Kangda")	蕉嶺康達環境治理有限公司 (「蕉嶺康達」)		
(蕉嶺康達環境治理有限公司)		–	262

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

23. RELATED PARTY TRANSACTIONS (Continued)

- (a) The Group had the following material transactions with related parties during the period: (Continued)
- (i) Jiangxi Silver Dragon Water Environment Construction Co., Ltd. ("**Jiangxi Silver Dragon**") (江西銀龍水環境建設有限責任公司) is a subsidiary of the largest shareholder of the Group. This related party transaction also constitutes a connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

The Group is contractually authorised to use a piece of land which is legally owned by the non-controlling shareholder of Jilin Kangda Environmental Protection Company Limited ("**Jilin Kangda**") (吉林康達環保有限公司) without charge, and such use also constitutes a related party transaction during the period.

Nil of the Group's borrowings were guaranteed by a director of the Company (31 December 2024: RMB432,350,000) (note 16).

The above related party transactions were conducted in accordance with the terms mutually agreed between the parties.

23. 關聯方交易 (續)

- (a) 本集團期內曾與關聯方進行下列重大交易：(續)
- (i) 江西銀龍水環境建設有限責任公司(「**江西銀龍**」)為本集團最大股東的附屬公司。該關聯方交易亦構成關連交易或持續關連交易(定義見上市規則第14A章)。

本集團在合約上獲授權無償使用一塊由吉林康達環保有限公司(「**吉林康達**」)非控股股東合法擁有的土地，使用該土地亦構成本期的一宗關聯方交易。

本集團並無借款由本公司一名董事擔保(二零二四年十二月三十一日：人民幣432,350,000元)(附註16)。

上述關聯方交易乃根據雙方共同協定的條款進行。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

23. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties

23. 關聯方交易 (續)

(b) 關聯方的尚未償還結餘

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to non-controlling shareholders of:	應付以下公司非控股股東款項：		
Jilin Kangda	吉林康達	8,550	8,550
Huizhou Kangda	惠州康達	5,889	5,698
Jiaoling Kangda	蕉嶺康達	540	940
Amounts due to associates:	應付以下聯營公司款項：		
Jiangsu Eastern Biological Sludge Treatment Engineering Co., Ltd. ("Eastern Sludge Treatment") (江蘇東方生態清淤工程有限公司)	江蘇東方生態清淤工程有限公司 ("東方生態清淤")	10,120	10,120
Amounts due to the subsidiary of a shareholder:	應付股東的以下附屬公司款項：		
Jiangxi Silver Dragon	江西銀龍	252,868	253,918
Amounts due from non-controlling shareholders of:	應收以下公司非控股股東款項：		
Weihai Kangda Ecological Environment Treatment Co., Ltd. ("Weihai Kangda") (威海康達生態環境綜合治理有限公司)	威海康達生態環境綜合治理有限公司 ("威海康達")	43	43
Jiaoling Kangda	蕉嶺康達	1,686	1,686
Shenyang Jinhai Kangda Environmental Protection Water Co., Ltd. ("Shenyang Jinhai") (瀋陽近海康達環保水務有限公司)	瀋陽近海康達環保水務有限公司 ("瀋陽近海")	1,100	1,100
Amounts due from associates:	應收以下聯營公司款項：		
Fuzhou Fuhe	撫州撫河	124,975	124,017
Leping Hehu	樂平河湖	43,305	41,818
Amounts due from joint ventures:	應收以下合營企業款項：		
Gaomi Kangrui	高密康瑞	19,065	18,854
Zibo Tianqiyuan Water Supply Co., Ltd. ("Tianqiyuan") (淄博市天齊淵供水有限公司)	淄博市天齊淵供水有限公司 ("天齊淵")	9,566	11,865

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

23. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group

23. 關聯方交易 (續)

(c) 本集團主要管理人員的薪酬

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,028	964
Equity-settled share option expense	以權益結算購股權開支	309	62
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	1,337	1,026

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

24. 金融工具公平值及公平值等級

本集團金融工具（其賬面值與公平值合理相若者除外）的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets:	金融資產：				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	404,000	399,000	404,000	399,000
Financial receivables, non-current portion	金融應收款項，非即期部分	9,688,655	9,631,996	9,771,053	9,734,966
Total	總計	10,092,655	10,030,996	10,175,053	10,133,966
Financial liabilities:	金融負債：				
Trade and bills payables, non-current portion	貿易應付款項及應付票據，非即期部分	189	4	180	4
Interest-bearing bank and other borrowings, non-current portion	計息銀行及其他借款，非即期部分	6,527,254	6,651,072	6,581,565	6,665,649
Total	總計	6,527,443	6,651,076	6,581,745	6,665,653

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, the current portion of financial receivables, the current portion of financial assets included in prepayments, other receivables and other assets, other current financial assets, the current portion of trade and bills payables, the current portion of financial liabilities included in other payables and accruals, the current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估，現金及現金等價物、抵押存款、貿易應收款項、金融應收款項的即期部分、計入預付款項、其他應收款項及其他資產的金融資產的即期部分、其他流動金融資產、貿易應付款項及應付票據的即期部分、計入其他應付款項及應計費用的金融負債的即期部分、計息銀行借款的即期部分的公平值均與其賬面值相若，主要是由於該等工具於短期內到期。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

The fair values of the non-current portion of financial receivables, prepayments, other receivables and other assets, trade and bills payables, and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risks for trade and bills payables and interest-bearing bank and other borrowings as at the end of the period were assessed to be insignificant.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

24. 金融工具公平值及公平值等級 (續)

由財務經理領導的本集團財務部負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部分析金融工具的價值變動並釐定估值中適用的主要輸入值。估值由財務總監審核及批准。本集團與審核委員會就估值過程及結果每年進行兩次討論，以作中期及年度財務報告。

金融資產及負債的公平值按自願方於一項現行交易中交換有關工具的金額（強迫或清盤出售除外）列值。以下為估計該等按公平值計量的金融資產及負債的公平值所用的方法及假設：

金融應收款項、預付款項、其他應收款項及其他資產、貿易應付款項及應付票據以及計息銀行及其他借款的非即期部分的公平值乃將預期未來現金流按具備相若條款、信用風險及剩餘有效期的工具目前適用的比率貼現而計算。於期末，本集團本身貿易應付款項及應付票據以及計息銀行及其他借款的違約風險被評定為並不重大。

就按公平值計入其他全面收益的非上市股權投資的公平值而言，管理層已使用合理可能的替代方案作為估值模型的輸入值以估計潛在影響。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025

24. 金融工具公平值及公平值等級 (續)

公平值等級

下表說明本集團金融工具的公平值計量等級：

按公平值計量的資產：

於二零二五年六月三十日

	Fair value measurement using 公平值計量採用			Total 總計
	Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	
Equity investments designated at fair value through other comprehensive income 指定為按公平值計入其他全面收益的股權投資	-	-	404,000	404,000

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2024

24. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

按公平值計量的資產：(續)

於二零二四年十二月三十一日

Fair value measurement using 公平值計量採用			
Quoted prices in active markets 活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他 全面收益的股權投資		
–	–	399,000	399,000

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

按公平值計量的負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何按公平值計量的金融負債。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 30 June 2025

24. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

已披露公平值的資產：

於二零二五年六月三十日

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets 活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial receivables, non-current portion	金融應收款項， 非即期部分	-	9,771,053	-	9,771,053

As at 31 December 2024

於二零二四年十二月三十一日

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets 活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial receivables, non-current portion	金融應收款項， 非即期部分	-	9,734,966	-	9,734,966

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 30 June 2025

24. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

已披露公平值的負債：

於二零二五年六月三十日

		Fair value measurement using 公平值計量採用			Total 總計
		Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	
Trade and bills payables, non-current portion	貿易應付款項及應付票據， 非即期部分	-	180	-	180
Interest-bearing bank and other borrowings, non-current portion	計息銀行及其他借款， 非即期部分	-	6,581,565	-	6,581,565
Total	總計	-	6,581,745	-	6,581,745

As at 31 December 2024

於二零二四年十二月三十一日

		Fair value measurement using 公平值計量採用			Total 總計
		Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	
Trade and bills payables, non-current portion	貿易應付款項及應付票據， 非即期部分	-	4	-	4
Interest-bearing bank and other borrowings, non-current portion	計息銀行及其他借款， 非即期部分	-	6,665,649	-	6,665,649
Total	總計	-	6,665,653	-	6,665,653

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2025 二零二五年六月三十日

25. EVENTS AFTER THE REPORTING PERIOD

No significant events took place subsequent to 30 June 2025.

26. APPROVAL OF ISSUANCE OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was authorised for issue by the board of directors on 29 August 2025.

25. 報告期後事項

於二零二五年六月三十日後並無發生重大事項。

26. 批准刊發未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料於二零二五年八月二十九日獲董事會授權刊發。



**KANGDA INTERNATIONAL
ENVIRONMENTAL COMPANY LIMITED**
康達國際環保有限公司