雲南水務

雲南水務投資股份有限公司

YUNNAN WATER INVESTMENT CO., LIMITED*

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code : 06839

2025 年度報告 ANNUAL REPORT

* 僅供識別 For identification purposes only

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhu Zhen *(Chairman)*
Mr. Zheng Guangfeng *(Vice-Chairman)*
Mr. Liu Hui

Non-executive Directors

Mr. Li Zhengzheng
Mr. Xia Lin
Ms. Duan Tao

Independent Non-executive Directors

Mr. Liu Shuen Kong
Mr. Zhong Wei
Mr. Zhou Beihai

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Zhu Zhen *(Chairman)*
Ms. Duan Tao
Mr. Liu Shuen Kong
Mr. Zhou Beihai
Mr. Zhong Wei

RISK MANAGEMENT, INTERNAL CONTROL AND COMPLIANCE COMMITTEE

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

COMPANY SECRETARY

Mr. Li Bo

董事會

執行董事

朱振先生*(董事長)*
鄭廣鋒先生*(副董事長)*
劉暉先生

非執行董事

李爭爭先生
夏林先生
段濤女士

獨立非執行董事

廖船江先生
鐘偉先生
周北海先生

審計委員會

廖船江先生*(主席)*
鐘偉先生
周北海先生

薪酬委員會

鐘偉先生*(主席)*
劉暉先生
周北海先生

提名委員會

朱振先生*(主席)*
段濤女士
廖船江先生
周北海先生
鐘偉先生

風控合規委員會

鐘偉先生*(主席)*
鄭廣鋒先生
廖船江先生
周北海先生
莫文毅先生

公司秘書

李博先生

AUTHORISED REPRESENTATIVES

Mr. Zhu Zhen
Mr. Zheng Guangfeng

授權代表

朱振先生
鄭廣鋒先生

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

Yunnan Water
2089 Haiyuan Bei Road
Gaoxin District
Kunming, Yunnan
PRC

總部及中華人民共和國主要營業地址

中國
雲南昆明
高新技術開發區
海源北路2089號
雲南水務

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3110-11
31/F, Tower 1, The Gateway, Harbour City
25 Canton Road, Tsim Sha Tsui
Kowloon
Hong Kong

香港主要營業地點

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

BRANCH SHARE REGISTRAR IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

LEGAL ADVISERS

As to Hong Kong law:

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

As to PRC law:

DeHeng Law Offices (Kunming)
3/F & 4/F Tower B5, Rongcheng Youjun
126 Xiyuan Road
Xishan District
Kunming, Yunnan Province, PRC

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

法律顧問

有關香港法律：

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

有關中國法律：

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

國浩律師(昆明)事務所
中國雲南昆明
盤龍區
恒隆廣場 33 樓

CORPORATE INFORMATION
公司資料

PRINCIPAL BANKERS

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

主要往來銀行

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

AUDITOR

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

核數師

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

STOCK CODE

6839

股份代號

6839

COMPANY'S WEBSITE

http://www.yunnanwater.com.cn

公司網址

http://www.yunnanwater.com.cn

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:
於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

"Acting in Concert Parties" 「一致行動人士」	Mr. Liu Xujun, Mr. Huang Yunjian and Mr. Wang Yong 劉旭軍先生、黃雲建先生王勇先生
"AGM" 「股東年會」	the annual general meeting of the Company to be convened and held before 30 June 2026 本公司將於二零二六年六月三十日前舉行之股東年會
"Articles of Association" 「公司章程」	the articles of association of the Company 本公司的公司章程
"associate(s)" 「聯繫人」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
"Beijing OriginWater" 「北京碧水源」	Beijing OriginWater Technology Co., Ltd.*(北京碧水源科技股份有限公司), a joint stock limited liability company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300070) 北京碧水源科技股份有限公司，於中國成立的股份有限公司，其股份在深圳證券交易所上市(股份代號：300070)
"Board" or "Board of Directors" 「董事會」	the board of directors of the Company 本公司的董事會
"Chairman" 「董事長」	the Chairman of the Company 董事長
"Company", "our Company" or "Yunnan Water" 「本公司」或「雲南水務」	Yunnan Water Investment Co., Limited*(雲南水務投資股份有限公司), a joint stock limited liability company incorporated in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6839) 雲南水務投資股份有限公司，於中國註冊成立的股份有限公司，其H股在聯交所主板上市(股份代號：6839)
"connected person(s)" 「關連人士」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
"controlling shareholder(s)" 「控股股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
"Corporate Governance Code" 「企業管治守則」	the Corporate Governance Code and Corporate Governance Report, as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則及企業管治報告
"Director(s)" 「董事」	the director(s) of our Company 本公司董事

DEFINITIONS
釋義

"Domestic Share(s)" 「內資股」	the issued ordinary shares at the nominal value of RMB1.00 per share in the share capital of the Company which are subscribed for or credited as paid up in RMB 以人民幣認購或列作繳足的本公司股本中每股面值人民幣1.00元的已發行普通股
"ESG" 「ESG」	environmental, social, and governance 環境、社會及管治
"ESG Code" 「ESG守則」	the Environmental, Social and Governance Reporting Code, as set out in Appendix C2 to the Listing Rules 環境、社會及管治報告守則，如上市規則附錄C2所述
"Group" or "our Group" 「本集團」	the Company and its subsidiaries from time to time 本公司及其不時的附屬公司
"H Share(s)" 「H股」	the issued ordinary shares at the nominal value of RMB1.00 per share in the share capital of the Company which are listed on the Main Board of the Stock Exchange 在聯交所主板上市的本公司股本中每股面值人民幣1.00元的已發行普通股
"HK$" 「港元」	Hong Kong dollar(s), the lawful currency of Hong Kong 香港法定貨幣港元
"HKFRS" 「香港財務報告準則」	Hong Kong Financial Reporting Standards, including Hong Kong Accounting Standards and Interpretations promulgated by the Hong Kong Accounting Standard Board 香港財務報告準則，包括香港會計準則及香港會計準則委員會頒佈的詮釋
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
"Model Code" 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 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
"PRC" or "China" 「中國」	the People's Republic of China, and for the purpose of this report only, excluding Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan 中華人民共和國，僅本報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣
"Reporting Period" 「報告期」	the 12-month period from 1 January 2025 to 31 December 2025 由二零二五年一月一日起至二零二五年十二月三十一日止十二個月期間
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 中國的法定貨幣人民幣

"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
"Share(s)" 「股份」	the ordinary shares at the nominal value of RMB1.00 per share in the share capital of the Company, including the H Share(s) and the Domestic Share(s) 本公司股本中每股面值人民幣1.00元的普通股，包括H股及內資股
"Shareholder(s)" 「股東」	the holder(s) of the Share(s) 股份持有人
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"subsidiary(ies)" 「附屬公司」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
"Undertaking Shareholders" 「有承諾的股東」	namely YHTH, YEPI and Beijing OriginWater 即雲南康旅集團、雲南綠色環保集團及北京碧水源
"YHTH" 「雲南康旅集團」	Yunnan Health & Cultural Tourism Holding Group Co., Ltd.*(雲南省康旅控股集團有限公司)(formerly known as Yunnan Metropolitan Construction Investment Group Co., Ltd.*(雲南省城市建設投資集團有限公司)), a limited liability company established in the PRC and is the sole shareholder of YEPI, a controlling shareholder of the Company and one of the Undertaking Shareholders 雲南省康旅控股集團有限公司(前稱雲南省城市建設投資集團有限公司)，於中國成立的有限責任公司及雲南綠色環保集團的唯一股東，為本公司控股股東及其中一名有承諾的股東
"YEPI" 「雲南綠色環保集團」	Yunnan Green Environmental Protection Industry Group Co., Ltd.*(雲南省綠色環保產業集團有限公司)(formerly known as Yunnan Green Environmental Protection Industry Investment Co., Ltd.*(雲南綠色環保集團產業投資有限公司)), a limited liability company incorporated in the PRC 雲南省綠色環保產業集團有限公司(前稱雲南綠色環保集團產業投資有限公司)，於中國註冊成立的有限責任公司
"%" 「%」	per cent 百分比

* *For identification purposes only*
* *僅供識別*

FINANCIAL HIGHLIGHTS
業績摘要

The Board is pleased to announce the following financial highlights:

董事會欣然宣佈下列財務摘要：

		Year ended 31 December 截至十二月三十一日止年度		
		2025	2024	Change
		二零二五年	二零二四年	變動
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Revenue	收益	**2,369,952**	2,798,209	-15.3%
Gross profit	毛利	**173,802**	453,733	-61.7%
(Loss)/profit before income tax	所得稅前(虧損)／溢利	**(1,975,060)**	(2,138,500)	7.64%
EBITDA[(Note)]	除利息、稅項、折舊及攤銷前盈利[(附註)]	**(265,877)**	(367,468)	27.65%
(Loss)/profit for the year	年內(虧損)／溢利	**(2,071,603)**	(2,166,241)	4.37%
Return on shareholders' equity (%)	股東資金回報率(%)	**-22.64%**	-19.41%	-16.66%
(Loss)/earnings per share (RMB)	每股(虧損)／盈利(人民幣元)	**(1.729)**	(1.458)	-18.61%

Note: EBITDA is the profit for the year before deduction of finance cost – net, income tax, depreciation and amortisation.

附註： 除融資成本淨額、所得稅、折舊及攤銷前盈利為扣除利息、稅項、折舊及攤銷前之本年度盈利。

During the Reporting Period, the Group's audited loss attributable to ordinary Shareholders of the Company amounted to approximately RMB1,856 million (for the year ended 31 December 2024: approximately RMB1,739 million).

於本報告期內，本集團經審核本公司普通股股東應佔虧損約為人民幣1,856百萬元(截至二零二四年十二月三十一日止年度：約人民幣1,739百萬元)。

Loss per share for the Reporting Period was approximately RMB1.729 (for the year ended 31 December 2024: loss per share approximately RMB1.458), the calculation of such basic loss per share amount is based on the loss attributable to ordinary Shareholders of the Company, and the weighted average number of Shares of approximately 1,193,213,457 (2024: 1,193,213,457) shares in issue during the Reporting Period.

報告期內每股虧損約為人民幣1.729元(截至二零二四年十二月三十一日止年度：每股虧損約為人民幣1.458元)，該每股基本虧損金額乃按本公司普通股股東應佔虧損及報告期內已發行的加權平均股份約1,193,213,457股(二零二四年：1,193,213,457股)股份為基準計算。

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: nil). The Company did not declare or pay any interim dividend or special dividend for the year ended 31 December 2025.

董事會不建議派發截至二零二五年十二月三十一日止年度的末期股息(截至二零二四年十二月三十一日止年度：未派發股息)。截至二零二五年十二月三十一日止年度，本公司未宣派或支付任何中期股息或特別股息。

Dear Shareholders,

On behalf of the Board, I am pleased to present the Group's annual report for the financial year ended 31 December 2025.

The year 2025 was a crucial year for the Group to deepen its reforms, improve quality and efficiency, and consolidate its foundation for development. Amidst the complex and volatile economic situation and market uncertainties, the Board closely adhered to the main direction of high-quality development, focused on core tasks such as cost reduction and efficiency enhancement, debt collection, asset disposal and the advancement of projects under construction, achieving phased progress across various initiatives. First, the operation quality and efficiency improved steadily, with cost reduction and efficiency enhancement integrated throughout the entire management process. Through measures such as technological innovation, process optimisation, and digital control, the reduction of production costs, including pharmaceutical costs, was achieved. Focus on key projects under construction through visualized management and intensified efforts. We focused on increasing project revenue, with several projects successfully obtaining commercial operation approval and commencing trial operations, and expanded new businesses such as asset-light management and smart water, leading to a stabilisation and rebound in revenue and profit. We also enhanced cash flow management, implemented categorised measures for the ledger of overdue receivables, advanced the debt collection and asset disposal for cash recovery, effectively revitalized idle and inefficient assets, alleviated liquidity pressure and actively utilised policy dividends to strive for support from ultra-long-term special treasury bonds for technical upgrades and equipment renewals. Second, lean management continued to be advanced. We refined the organisational structure and established a "three-level management and control" system, promoted the team building of the management of the major regions (districts), so as to stimulate the enthusiasm of cadres and employees for entrepreneurship and innovation. We strengthened the talent pool for core positions and enhanced the development of the talent team through methods such as internal cultivation and external recruitment. In addition, we improved the institutional system, promoted the standardisation of production, finance, and project management, and enhanced the efficiency of our digital platforms. We have several new patent filings and authorizations, and technological innovation continues to achieve breakthroughs. Guided by the objectives of "being profitable, efficient, dynamic, and risk-controllable", we focused on preventing risks, strengthening internal controls, and promoting compliance. The safety responsibility framework was reinforced, successfully responding to natural disasters such as typhoons and snowstorms, ensuring operational stability and ecological safety, thereby steadily consolidating the foundation for development.

列位股東：

本人謹代表董事會，欣然提呈本集團截至二零二五年十二月三十一日財政年度之年報。

二零二五年，是本集團深化改革、提質增效、夯實發展根基的關鍵一年。面對複雜多變的經濟形勢和充滿挑戰的市場環境，董事會緊緊圍繞高質量發展主線，錨定降本增效、債權清收、資產處置及在建項目推進等核心任務，各項工作取得階段性進展。一是經營質效穩步提升。降本增效貫穿管理全程，通過技術革新、流程優化、數字化管控等舉措，完成藥劑成本等生產成本的壓降；重點在建項目掛圖作戰、加壓奮進，抓好項目增收，成果推動若干項目獲得商運批復及投入試運行；拓展輕資產托管、智慧水務等新業務，營收與利潤企穩回升；抓好現金流管理，將逾期債權台賬分類施策，推進債權清收及資產處置回現，有效盤活閒置低效資產，緩解資金壓力；積極用好政策紅利，爭取超長期國債支撐技術升級與設備更新。二是精益管理持續推進。優化組織架構，打造「三級管控」體系，推進大區（片區）班子隊伍建設，激發幹部職工幹事創業的積極性；通過內部培養、外部引進等方式，充實核心崗位人才力量，強化人才隊伍建設；完善制度體系，推動生產、財務、項目管理標準化，數字化平台效能提升；新增若干專利申報及授權，科技創新不斷突破；錨定「有效益、有效率、有活力、風險可控」目標，防風險、強內控、促合規；強化安全責任體系，成功應對颱風、暴雪等自然災害，保障運營穩定與生態安全，發展基礎不斷夯實。

CHAIRMAN'S STATEMENT
董事長致詞

Currently, China's economy continues to recover steadily and the pace of its transformation and upgrading is accelerating. The development of an ecological civilisation has been incorporated as an important component of Chinese-style modernisation. As a key pillar for this, the water and environmental protection industry has ushered in new development opportunities. We remain firm in our confidence in our development, accurately grasp national and local policy orientations, seize industry development opportunities, and build on the momentum to drive the Company's growth.

當前，我國經濟持續穩定恢復、轉型升級步伐加快，生態文明建設納入中國式現代化的重要內容，水務環保行業作為生態文明建設的重要支撐，迎來了新的發展機遇，我們堅定發展信心，準確把握國家和地方政策導向，搶抓行業發展機遇，乘勢而上推動公司發展。

In 2026, the Group will centre on its positioning as a leading "integrated service providers in the urban environmental protection industry" in the PRC, concentrate on resolving prominent issues, revitalize assets by category, accelerate project construction, and standardise operational management. By closely following the major task of asset-light transformation and focusing on key tasks with targeted efforts, the Company will ensure that all works stay on track, deliver practical results, and achieve concrete achievements. First, the implementation of transformation will be steadily advanced. Guided by the green and intelligent development trends in the water industry and grounded in the Company's operational realities, we will integrate high-quality resources, revitalise inefficient and non-performing assets, implement the asset-light operational model, and achieve a virtuous cycle of "stopping the bleeding, generating new lifeblood, and revitalise circulation". Second, every effort will be made to break through bottlenecks and difficulties. We will gradually export its technological, management, and operational capabilities. We will resolve prominent issues such as operational price adjustments, debt collection, and the transition of projects to commercial operations; target key projects to overcome difficulties and achieve breakthroughs by category; and actively resolve historical debt burdens to continuously optimize asset structure and enhance operational efficiency. Third, innovation will drive the upgrade of development. We will promote refined management, intelligent management, and capital operation empowerment, while actively exploring new profit models and growth drivers, thereby forming an asset-light developing model of "technology + capital + ecosystem", comprehensively building a high-quality development pattern.

二零二六年，本集團將圍繞成為國內領先的「城鎮環境綜合服務商」定位，凝心聚力破解各類突出難題、分類盤活資產、加快項目建設、規範經營管理，緊扣輕資產轉型主線、聚焦重點任務靶向發力，確保各項工作不偏航、見實效、創實績。一是穩步推進轉型落地。立足水務行業綠色化、智慧化發展趨勢，緊扣公司經營實際，整合優質資源、盤活低效無效資產，推動輕資產運營模式落地，實現「止血、造血、活血」良性循環。二是全力破解堵點難點。逐步實現技術、管理、運營能力對外輸出，破解運營調價、債權清收、項目轉商運等突出問題，針對重點項目攻堅克難、分類突破，積極化解歷史債務包袱，持續優化資產結構、提升運營效能。三是創新驅動發展升級。推進精細化管理、智慧化管理、資本運作賦能，積極探索新的盈利模式及新的利潤增長點，最終形成「技術+資本+生態」的輕資產發展模式，全面構建高質量的發展格局。

On behalf of the Board, I would like to express my gratitude to all employees for their joint efforts and dedication, as well as to all shareholders, Board members, investors and partners for their unwavering support. Looking ahead, under the leadership of the Board, the Group will unite its efforts, take practical actions, and forge ahead, striving to promote the healthy and sustainable development of the Group and contribute to the development of an ecological civilisation and the advancement of Chinese-style modernisation.

本人謹代表董事會，感謝全體員工的共同努力、默默奉獻，以及各位股東、董事會成員、投資者及合作夥伴的不懈支持。未來，本集團將在董事會帶領下，凝心聚力、真抓實幹、砥礪前行，奮力推動本集團實現健康可持續發展，為生態文明建設和推進中國式現代化貢獻力量。

Zhu Zhen
Chairman

Kunming, the PRC
31 March 2026

朱振
董事長

中國·昆明
二零二六年三月三十一日

2025 was a crucial year for the Group to forge ahead under pressure and achieve stability and improvement. The manager of the Group took proactive initiatives and adhered to the core philosophy of "stabilizing operations, deepening reforms, optimizing management, and controlling risks". By uniting efforts and overcoming difficulties, the Group firmly held the bottom line on risk and steadily promoted various production, operation and management tasks, laying a solid foundation for advancing towards a "five-good" enterprise.

二零二五年，是本集團承壓奮進、企穩向好的關鍵一年。本集團經理層主動作為，堅守「穩經營、抓改革、優管理、控風險」核心思路，凝心聚力、攻堅克難，牢牢守住風險底線，穩步推進各項生產經營管理工作，為向「五好」企業邁進奠定了堅實基礎。

Stabilizing operations and strengthening foundations, acting with pragmatism and perseverance to ensure quality improvement. In 2025, the Group focused on the three priorities of enhancing operating efficiency, controlling and reducing costs, and preventing and controlling risks, achieving steady progress in operating results and showing its prominent resilience, with a total operating revenue of RMB2.370 billion for the full year. As a result of implementation of cost reduction and efficiency enhancement initiatives with greater depth and precision, coupled with a comprehensive tightening of the cost control chain, the Group successfully advanced the reduction of agent costs of certain operating projects in 2025.

穩經營強根基，實幹篤行保提質。二零二五年，本集團聚焦經營提效、成本控降、風險防控三大重點，經營業績穩中有進、韌性凸顯，全年實現營業總收入23.70億元。降本增效縱深發力、精準施策，全方位收緊成本管控鏈條，二零二五年順利推進本集團若干運營項目藥劑成本的壓降。

Developing projects to gather momentum, and empowering innovation to facilitate transformation. In 2025, the Group focused on projects under construction, took technological innovation as its driving force, and pursued long-term development through strategic planning, thereby continuously stimulating development momentum. Key projects under construction were implemented with visualized progress tracking and intensified efforts. Throughout the year, some projects were smoothly transitioned into commercial operation, trial operation, and construction completion, with project conversion efficiency continuing to improve. During the year, the Group concentrated its efforts on core technologies, completing the filing of several utility model patent applications and obtaining several new authorized utility model patents. As of the end of 2025, the Group held a cumulative total of 188 patents, including 34 invention patents, 148 utility model patents, 4 software copyrights, and 2 design patents, demonstrating the continuous strengthening of its technical reserves and the steady enhancement of its core competitiveness.

興項目聚動能，創新賦能促轉型。二零二五年，本集團以在建項目為重點，以技術創新為驅動力，以戰略佈局謀深遠，不斷激發發展動能。重點在建項目掛圖作戰、加壓奮進，全年順利實現若干項目基本轉入商業運營、投入試運行及建設收尾，項目轉化效能持續提升。全年聚力攻堅核心技術，完成若干實用新型專利申報，新增若干授權實用新型專利；截至二零二五年底，本集團累計專利數達188項，其中發明專利34項、實用新型專利148項、軟件著作4項，外觀設計2項，技術儲備持續加厚、核心競爭力穩步增強。

GENERAL MANAGER'S REPORT
總經理報告

Tackling key challenges and breaking through bottlenecks, with targeted efforts to achieve tangible results. In 2025, the Group deepened the operation of its special task forces for tackling key challenges and strengthened the implementation of targeted measures, achieving outstanding results in asset disposal and the settlement of debt instruments. The Group achieved a breakthrough in the settlement of outstanding debt instruments, with substantial net cash proceeds from asset disposal, effectively revitalizing existing assets and alleviating liquidity pressure. The critical task of controlling and reducing losses was carried out effectively with significant results. Closely adhering to the net profit loss control requirements, 6 projects successfully achieved their annual loss reduction targets, laying a solid foundation for the Group to operate with a lighter burden and achieve transformational development.

攻難題破梗阻，靶向發力求實效。二零二五年，本集團深化攻堅專班運作、強化靶向施策，資產處置、債權清收成效突出。存量債權清收規模實現突破，資產處置淨現金回籠可觀，有效盤活存量資產、緩解資金壓力。控虧減虧攻堅有力、成效顯著，緊扣淨利潤控虧要求，實現6個項目圓滿達成年度減虧目標，為企業輕裝上陣、轉型發展打下堅實基礎。

Consolidating the results of lean management and improving the closed-loop management and control system. In 2025, the Group adhered to the normalization and long-term effectiveness of lean management and continued to strengthen its defenses for compliant operations. The "trinity" management system was continuously optimized, with the responsibilities for coordination, supervision and guidance of risk and internal control transferred to the Risk Control and Compliance Committee, strengthening the synergy and integration of the third line of defense and significantly enhancing the collective strength of management and control. Internal audit and internal control were solidly carried out, with guidance provided to major regions (districts) on internal audit work. The accountability audits were completed, annual internal control evaluation, post-investment evaluations for projects, and the effectiveness evaluation of the compliance management system were conducted, promoting the closed-loop rectification of management loopholes and effectively enhancing the level of management standardization.

鞏固精益管理成效，健全閉環管控體系。二零二五年，本集團堅持精益管理常態化、長效化，持續築牢合規經營防線。「三位一體」管理體系持續優化，將風險、及內控的統籌、監督及指導職責調整至風控合規委員會，強化三道防線協同整合，管控合力顯著增強。內審內控扎實開展，同步指導大區(片區)開展內部審計工作，完成經責審計項目、開展年度內控評價、項目投後評價及合規管理體系有效性評價，推動管理漏洞閉環整改，切實提升管理規範化水平。

Deepening corporate governance reform and enhancing the level of compliant operations. In 2025, the Group adhered to its reform-driven development strategy, focusing on standardizing governance, optimizing mechanisms, and strengthening its workforce as key levers to continuously enhance corporate governance effectiveness. We continued to advance the rectification of mixed-ownership reform, standardized the procedures for appointing directors of subsidiaries, continuously optimized the corporate governance structure, improved the governance system centered on the articles of association, refined the operating mechanism of the "three committees" of subsidiaries, and completed the abolition of the Supervisory Committee and the removal of supervisors of our subsidiaries with high quality. The quality of our talent pool was enhanced by deepening the rigid linkage between labor costs and operating efficiency, implementing full-cycle control of labor costs, and stimulating the value-creation vitality of all employees.

深化公司治理改革，提升規範運營水平。二零二五年，本集團秉持改革驅動發展戰略，以規範治理、優化機制、建強隊伍為抓手，持續提升企業治理效能。持續推進混改整治，規範下屬公司董事委派程序，持續優化法人治理結構，健全以公司章程為核心的治理體系，完善下屬公司「三會」運作機制，高質量完成所屬公司監事會及監事撤銷工作。人才隊伍建設提質，深化人工成本與經營效益剛性聯動，實施人工成本全周期管控，激發全員價值創造活力。

Adhering to the bottom line to ensure safety, and concentrating efforts to safeguard stability. In 2025, the Group consistently upheld the principles of safety first, prevention as the priority, and comprehensive governance, and steadily advanced production safety and ecological and environmental protection. The Group consolidated the primary responsibility for production safety, strictly implemented the "four guarantees and two controls" manual, and managed the rectification of safety hazards through a closed-loop process to eliminate major safety hazards and maintain the bottom line of production safety. We effectively protected the legitimate rights and interests and social image of the Group, creating a harmonious and stable environment for production and operations.

守底線保安全，凝心聚力護穩定。二零二五年，本集團始終堅持安全第一、預防為主、綜合治理，扎實推進安全生產和生態環保工作。壓實安全生產主體責任，嚴格執行「四保兩控」手冊，安全隱患整治閉環，消除重大安全隱患，守住了安全生產底線。切實維護企業合法權益和社會形象，為生產經營營造了和諧穩定的良好環境。

Looking ahead to 2026, the first year of the "15th Five-Year Plan" and a critical year for the Group to achieve breakthrough and transformation amidst challenges, the Group will be guided by the green and smart development trends in the water industry. In line with the Company's actual operating conditions, we will integrate high-quality resources, revitalize underperforming and idle assets, and advance the implementation of an asset-light operating model, thereby gradually exporting our expertise in technology, management, and operation capabilities. The Group will spare no effort in tackling challenges to accelerate the construction and commercial operation of projects under construction, continuously optimize its asset structure, improve operational efficiency, and promote empowerment through refined management, intelligent management and capital operations. Through closely following asset-light transformation and focusing on key tasks with targeted efforts, the Group will ensure that all work stays on course, delivers tangible results, and generates concrete achievements.

展望二零二六年，是「十五五」規劃開局之年，也是本集團實現轉型突圍的攻堅之年，本集團將立足水務行業綠色化、智慧化發展趨勢，緊扣公司經營實際，整合優質資源、盤活低效無效資產，推動輕資產運營模式落地，逐步實現技術、管理、運營能力對外輸出，全力破解難題，加快在建項目建設與轉商運進程，持續優化資產結構、提升運營效能，推進精細化管理、智慧化管理、資本運作賦能，緊扣輕資產轉型主線、聚焦重點任務靶向發力，確保各項工作不偏航、見實效、創實績。

Zheng Guangfeng
General manager

Kunming, the PRC
31 March 2026

鄭廣鋒
總經理

中國 • 昆明
二零二六年三月三十一日

INDUSTRY OVERVIEW

The year 2025 was a crucial year for the development and transformation of the water industry, which underwent systematic and profound changes at the policy, market, and corporate levels.

In terms of the policies, the top-level design and institutional framework of the water industry have been continuously refined, and water resources management has become increasingly stringent. The purpose of these policies is to establish a rigid constraint system covering the entire process of water intake, supply, use, and discharge, along with economic means, such as pricing, taxation, and markets (like water rights trading) to regulate water-use behavior. In 2025, five ministries and commissions, including the Ministry of Water Resources, issued the more detailed "Opinions on Comprehensively Constructing a System of Water-Saving Institutions and Policies" (《關於全面構建節水制度政策體系的意見》), proposing to establish and improve institutional systems for water-saving and efficiency enhancement in agriculture, water-saving and emission reduction in industry, and water-saving and loss reduction in urban areas, categorized by sector (agriculture, industry, and urban areas), advance the reform of water prices and water resource taxes, carry out contractual water-saving management and reclaimed water utilization, and promote the establishment of water-saving production and lifestyles, thereby supporting and ensuring the implementation of major national strategies. The Ministry of Water Resources' 2025 key work points focus on "rigid constraints on water resources", requiring the meticulous and efficient use of water resources and the strict and detailed management of water resources. By determining the available water volume in river basins, strengthening the supervision of the entire process of water intake and use, and comprehensively implementing the water resources tax reform, it directly boosts market demand for water-saving technologies and smart water management. The "Key Points for Water Resources Management in 2025" (《2025年水資源管理工作要點》) of the Ministry of Water Resources specified the cultivation of trading markets, the issuance of norms for water rights trading in the Yellow River Basin, and the exploration of water rights pledges and equity contributions. The water resources tax reform is fully implemented, with strengthened metering and oversight. The Central Committee of the Communist Party of China and the State Council issued the "Opinions on Promoting High-Quality Urban Development" (《關於推動城市高質量發展的意見》), outlining eight key tasks for water-related pollution control work, including optimising the water supply guarantee system, promoting full coverage of the sewage pipe network, building happy rivers and lakes, and enhancing drainage and flood prevention capabilities, which marked the shift in the focus of water infrastructure construction from "existence" to "quality, intelligence, and safety". Driven by the "dual carbon" goals and the construction of "waste-free cities",

行業概覽

二零二五年是水務行業發展變革的關鍵一年，水務行業在政策、市場和企業三個層面發生系統性的深刻變化。

從政策角度來看，水務行業頂層設計與制度構建持續完善，水資源管理不斷趨嚴，政策主旨是建立覆蓋水資源取、供、用、排全過程的剛性約束體系，並綜合運用價格、稅收、市場（如水權交易）等經濟手段調控用水行為。二零二五年，水利部等五部委發佈了更細緻的《關於全面構建節水制度政策體系的意見》，提出分行業（農業、工業、城鎮）建立健全農業節水增效、工業節水減排、城鎮節水降損的制度體系，推進水價水資源稅改革，開展合同節水管理和再生水利用，促進建立節水型生產生活方式，支撐保障國家重大戰略實施。水利部二零二五年工作要點將「水資源剛性約束」作為主線，要求精打細算用好水資源，從嚴從細管好水資源，以確定流域可用水量、強化取用水全過程監管、全面推行水資源費改稅等手段，直接推動節水技術和智慧水務管理的市場需求。水利部《2025年水資源管理工作要點》明確，培育交易市場，出台黃河流域用水權交易規範，探索用水權質押、入股等。全面推行水資源費改稅，強化計量與監管。中共中央、國務院發佈《關於推動城市高質量發展的意見》，為涉水治污工

the policy focus of solid waste management has shifted from harmless disposal to resource recovery and high-value utilization. The "14th Five-Year Plan for Circular Economy Development" (《「十四五」循環經濟發展規劃》) has set a target for the output value of resource recycling to reach RMB5 trillion by 2025, providing broad room for industry development. In addition, the State Council and various ministries and commissions continued to strengthen investment policies for the industry while promoting greater standardization. At an executive meeting, the State Council highlighted innovating investment and financing mechanisms to attract various types of capital. The authorities such as Ministry of Housing and Urban-Rural Development and the Ministry of Ecology and Environment have maintained and strengthened previous policies, with central government funds (such as those from additional issuances of treasury bonds) providing ongoing support to address shortcomings in the pipeline network. The "Special Administrative Measures for Central Budgetary Investment in Water Conservancy" (《水利中央預算內投資專項管理辦法》) established clear benchmarks for financial support, ensuring funding for major projects such as the national water network. The PPP model has been standardized, while special-purpose bonds and REITs (such as public REITs for environmental infrastructure) have become important financing tools.

作劃定了八項重點任務，包括優化供水保障體系、推動污水管網全覆蓋、建設幸福河湖、提升排水防澇能力等。這標誌著水務基礎設施建設的重心從「有無」轉向「好不好、智能不智能、安全不安全」。在「雙碳」目標和「無廢城市」建設的推動下，固廢治理的政策焦點從無害化處置轉向資源化、高值化利用。《「十四五」循環經濟發展規劃》設定了二零二五年資源循環利用產值達到人民幣5萬億元的目標，為行業發展提供了廣闊空間。此外，國務院及各部委在行業的投資政策上持續發力並不斷促進規範化。國務院常務會議強調創新投融資機制，吸引各類資本參與，住建部、生態環境部等部門延續並強化此前政策，以中央資金(如增發國債)持續支持管網補短板。《水利中央預算內投資專項管理辦法》明確了資金支持的「硬杠杠」，保障了國家水網等重大項目的資金落地；PPP模式規範化，專項債、REITs(如環保基礎設施公募REITs)不斷成為了重要融資工具。

In terms of the market, on one hand, the overall scale grew steadily, with the water market scale exceeding RMB1.2 trillion according to the statistics, and the proportion of water supply and sewage over 85%. Water supply capacity exceeded 350 million tons per day, sewage approached 280 million tons per day, and the reclaimed water utilization rate was approximately 28%. The growth rates of industrial wastewater treatment, seawater desalination, and reclaimed water reuse exceeded 15%. The solid waste market scale exceeded RMB900 billion, with an annual growth rate of approximately 13.6%. The resource utilization rate of domestic waste exceeded 60%, and the utilization and disposal rate of hazardous waste exceeded 95%. The comprehensive utilization of bulk solid waste and the resource utilization of "urban mines" achieved high growth, with fields such as waste-to-energy incineration and recycled building materials becoming new hot spots. On the other hand, profound changes occurred in growth momentum and competitive logic. Firstly, there was the shift in growth momentum, where the traditional growth model relying on new construction projects slowed down, and the refined operation, technical transformation, and price adjustments of existing projects became the main sources of growth for profits. For example, the heating business of solid waste incineration enterprises and the upward adjustment of water prices for water enterprises became important performance drivers. Secondly, the dual-track innovation in technology and business models has begun to achieve value reshaping through the deep integration of technologies such as AI empowerment, AI applications (for waste sorting and pipe network monitoring), the Internet of Things (smart water), and automation (unmanned sanitation) into the industry. Technologies like AI-powered water quality monitoring and pipe network leakage control are becoming widespread. Cross-sector integration of solid waste (such as the synergistic disposal of sludge in waste incineration plants and the production of fertilizer from biogas residue) enhanced the overall

從市場角度來看，一方面，總體規模穩步增長，據相關統計，水務市場規模突破人民幣1.2萬億元，供水與污水佔比超85%；供水能力超3.5億噸／日，污水接近2.8億噸／日，再生水利用率約28%；工業廢水處理、海水淡化、再生水回用增速超15%；固廢市場規模破人民幣9000億元，年增速約13.6%；生活垃圾資源化率超60%，危廢利用處置率超95%；大宗固廢綜合利用與「城市礦山」資源化高增長，焚燒發電、再生建材等領域成新熱點。另一方面，增長動力和競爭邏輯發生了深刻變化。一是增長動能切換，傳統依靠新建項目的增長模式放緩，存量項目的精細化運營、技術改造和價格調整成為主要利潤增長點，例如，固廢焚燒企業的供熱業務、水務企業的水價上調成為重要業績驅動力。二是技術與商業模式雙輪創新，努力實現價值重塑，AI賦能、AI應用(用於垃圾分揀、管網監測)、物聯網(智慧水務)、自動化(無人環衛)等技術正深度融入行業，AI水質監測、管網漏損控制等技術普及，固廢跨界融合(如垃圾焚燒廠協同處置污泥、沼渣制肥)提升項目綜合效益，同時，積極嘗試參與用水權交易、合同節水管理等新模式，開拓新的收入來源，「資源化+碳交易」等新型商業模式開始湧現，也為固廢資源化產品帶來額外收益。三是伴隨城市更新推動，縣域及農村市場因

profitability of projects. At the same time, new models such as water rights trading and contractual water-saving management were actively explored to open up new revenue streams. New business models like "resource recovery + carbon trading" have begun to emerge, bringing additional income for solid waste resource utilization products. Thirdly, driven by urban renewal, policy support and accelerated efforts to address infrastructure weaknesses spurred development in county and rural markets. Regional differentiation in the water and solid waste markets has become apparent: the eastern region focus on improving quality, efficiency, and intelligent upgrades, while the central and western regions continue to require efforts to address infrastructure weaknesses. The market for environmental governance in county and rural areas is expanding, gradually becoming the main source of new growth.

政策傾斜和基建補短板提速，水務和固廢市場區域發展分化明顯，東部地區聚焦提質增效與智能化升級，中西部地區基礎設施補短板需求仍存；縣域及農村環境治理市場空間釋放，逐漸成為新增量主陣地。

In terms of the corporations, as competition continues to intensify and model innovations constantly emerge, the water and solid waste market is accelerating its evolution towards specialization, smart transformation, and low-carbonization, with leading enterprises continuously expanding their market share by relying on their technical integration and scenario implementation capabilities. Firstly, state-owned enterprises are taking a leading role while private enterprises are becoming more specialized. Local water groups are consolidating their regional advantages and unlocking asset value through REITs and other means, while central state-owned enterprises (such as China Three Gorges Corporation and CECEP) continue to develop their presence across the entire "water-solid waste synergy" industry chain. Private and small-to-medium-sized enterprises are focusing more on niche segments such as industrial wastewater and industrial parks (e.g., membrane technology, high-concentration wastewater treatment, and intelligent waste sorting equipment), pursuing a path of "specialization, refinement, differentiation, and innovation" to seek breakthroughs through technological differentiation. In summary, enterprises in the industry are continuing their transformation towards platformization, specialization, intelligence, and the entire industry chain, with a combination of light and heavy assets. Secondly, operational efficiency remains a core competitive advantage, with increasing pressure on enterprises to reduce costs and improve efficiency. Digitalization, intellectualization, and smart technologies are being rapidly adopted, and smart management platforms (such as digital twin water plants) have become standard operational tools for leading industry players. Solid waste enterprises are expanding from "waste-to-energy incineration" to "material recovery + energy recovery", continuously increasing the value of resource output. Thirdly, ESG and sustainable development have been integrated. Leading enterprises have incorporated carbon management into their strategies, upgrading ESG ratings through carbon accounting and green power substitution to attract green finance support. In addition, disclosure requirements for social responsibility reports are more stringent, and transparency of environmental data has been a key to brand trust. Fourthly, international expansion is being pursued with caution. Certain leading enterprises have expanded into overseas markets by relying on the "Belt and Road" initiative, with a focus on water and waste-to-energy projects in regions such as Southeast Asia and the Middle East; as geopolitical risks intensify, enterprises are more inclined to adopt technology export or choose asset-light cooperation models for development.

從企業角度來看，競爭持續加劇與模式創新不斷呈現，水務與固廢市場正加速向專業化、智能化、低碳化演進，頭部企業依託技術集成與場景落地能力持續擴大份額。一是國企主導與民企專精化，地方水務集團區域優勢鞏固，通過REITs等手段盤活資產，央企（如三峽集團、中節能）繼續佈局「水固協同」全產業鏈；民營企業與中小企業，更聚焦工業廢水、工業園區等細分領域（如膜技術、高濃度廢水處理、垃圾分類智能設備），走「專精特新」路線，以技術差異化不斷尋求突破。總之，業內企業向平台化、專業化、智慧化和全產業鏈並按照輕重資產結合持續轉型。二是運營效率持續成為核心競爭力，業內企業降本增效壓力增大，數據化、智能化、智慧化快速應用，智慧化管理平台（如數字孿生水廠）成為了業內頭部企業生產運營的標準化工具；固廢企業從「焚燒發電」向「材料回收+能源化」延伸，不斷提升資源產出價值。三是ESG與可持續發展融合。頭部企業將碳管理納入戰略，通過碳核算、綠電替代提升ESG評級，吸引綠色金融支持。此外，社會責任報告披露要求趨嚴，環境數據透明化成為品牌信任度關鍵。四是國際化佈局謹慎推進。部分龍頭企業依託「一帶一路」拓展海外市場，重點佈局東南亞、中東等地區的水務及垃圾發電項目，但伴隨地緣政治風險疊加，企業更傾向採用技術輸出或選擇輕資產合作模式發展。

Overall, the water industry has entered a new normal characterized by stringent policies, market segmentation, and corporate divergence. Operational efficiency, technological innovation, and service quality will become core competencies. Particularly in the fields of smart water and precision operation and maintenance of pipe networks, future core competitiveness will depend on whether enterprises can, under resource constraint, create more efficient and greener industrial value for customers and society through technological and model innovation. Meanwhile, the state and governments and authorities at all levels will introduce a series of specific policies measures across multiple dimensions, including production and operational management, industrial quality and efficiency enhancement, technological improvement support, and policy funding, which will have a significant impact on the industry. Looking ahead, the water industry remains one of the key sectors strongly promoted by national and local government. With various policy support, the water industry's development prospects are promising and will achieve significant accomplishments.

綜合來看，水務行業已進入一個政策剛性、市場細分、企業分化的新常態，運營效率、技術創新和服務品質將成為核心競爭力，特別是在智慧水務和管網精細化運維領域，未來的核心競爭力將取決於企業能否在資源約束下，通過技術創新和模式創新，為客戶和社會創造更高效、更綠色的產業價值。同時，國家和各級政府及部門將在生產運營管理、產業提質增效、技術改進支撐、政策資金支持等多個維度推出一系列具體政策舉措，將對行業產生重要影響。展望未來，水務行業依舊是國家和各級政府大力推動的產業之一，得到各類政策的支持，水務行業發展前景廣闊，必將能大有作為。

DEVELOPMENT STRATEGIES AND PROSPECT

2025 was a crucial year for the Company to deepen reforms, improve quality and efficiency, and consolidate the foundation for development. Throughout the year, under the strong and coherent leadership of the provincial committee of the CPC, government and the provincial SASAC of Yunnan Province as well as all shareholders, we joined hands with all employees and closely focused on the goal of the year. By shouldering our primary responsibilities, demonstrating a strong commitment to practical work, holding bottom line of risks, and steadily advancing all production and operational activities, the Company achieved phased breakthroughs in various works, laying a solid foundation for its sustainable and healthy development.

發展策略及前景

二零二五年是公司深化改革、提質增效、夯實發展根基的關鍵之年。這一年，在雲南省委、省政府、省國資委及各股東的正確領導下，公司領導團結帶領全體員工，緊密圍繞年度既定目標任務，扛牢主體責任，強化實幹擔當，守住風險底線，穩步推進各項生產經營工作，各項工作取得了階段性突破，為公司持續健康發展奠定了堅實基礎。

In 2025, the Company strengthened lean management through initiatives such as technological innovation, process optimization, and digital management, and overcame difficulties to resolve historical challenges. Multiple projects entered trial operation, project construction proceeded in an orderly manner, and project conversion efficiency continued to improve. The Company vigorously promoted asset disposal and debt collection, effectively improved cash flow conditions, and actively seized opportunities from macro-policy empowerment to facilitate the dual enhancement of operational efficiency and environmental protection treatment capacity.

二零二五年公司通過技術革新、流程優化、數字化管理等舉措，強化精益管理，攻堅克難解決歷史難題，多個項目進入試運行，項目建設有序推進，項目轉化效能持續提升，資產處置和債權清收工作強力推進，有效改善現金流狀況，積極搶抓宏觀政策賦能，助力運營效率與環保處理能力雙提升。

In 2025, the Company deepened its corporate governance reform, continuously enhancing governance effectiveness through refined management processes, the implementation of entrusted management, and the establishment of a highly efficient "three-level management and control" organizational operation system. The Company expanded the talent pool for core positions, optimized the structure of the talent echelon, established a remuneration distribution mechanism linked to performance contribution, reinforced standardized compliance management, and constructed a trinity management system of compliance, risk, and internal control. Efforts were intensified to tackle core technologies, promote the application of innovation achievements, and bolster the construction of the safety responsibility system. Internal management was continuously optimized, and the foundation for development was constantly consolidated.

二零二五年公司深化公司治理改革，治理效能持續釋放，持續優化管理流程，落實委託管理，打造「三級管控」高效運行組織體系，充實核心崗位人才力量，優化人才梯隊結構，建立與業績貢獻相掛鉤的薪酬分配機制，抓實規範合規管理，構建合規、風險、內控三位一體管理體系，聚力攻堅核心技術，推進創新成果應用，強化安全責任體系建設，內部管理持續優化，發展基礎不斷夯實。

The year 2026 is a pivotal year for the Company to deepen reforms and achieve high-quality development. Anchored in its positioning as "Yunnan's Main Environmental Protection Platform and a Leading Domestic Integrated Service Provider", the Company will concentrate on resolving prominent issues, accelerate project construction, and standardize operational management. By closely following the major task of asset-light transformation and focusing on key tasks with targeted efforts, the Company will ensure that all works stay on track, deliver practical results, and achieve concrete achievements. Guided by the green and intelligent development trends in the water industry and grounded in the Company's operational realities, the Company will unwaveringly follow the main theme of "consolidating its core positioning and advancing its asset-light transformation in stages". We will promote the transformation in a phased and systematic manner, integrate high-quality resources, revitalize inefficient and non-performing assets, and gradually export its technological, management, and operational capabilities. Every effort will be made to resolve prominent issues such as government-enterprise relations, price adjustments, debt collection, government takeovers, and approvals for commercial operation, so as to alleviate historical debt burdens and accelerate the construction of ongoing projects and their transition to commercial operation. The Company will constantly optimize its asset structure, improve operational efficiency, and promote refined management, intelligent management, and capital operation empowerment, while actively exploring new profit models and growth drivers, thereby forming an asset-light developing model of "technology + capital + ecosystem", building a sustainable, high-quality development pattern and taking solid steps toward a new situation of high-quality development.

二零二六年是公司深化改革實現高質量發展的關鍵之年，公司要圍繞成為「雲南環保主平台、國內領先綜合服務商」的定位，凝心聚力破解各類突出難題、加快項目建設、規範經營管理，緊扣輕資產轉型主線、聚焦重點任務靶向發力，確保各項工作不偏航、見實效、創實績，立足水務行業綠色化、智慧化發展趨勢，緊扣公司經營實際，堅定不移以「夯實核心定位、分階推進輕資產轉型」為主線，分階段、有步驟推進轉型，整合優質資源、盤活低效無效資產，逐步實現技術、管理、運營能力對外輸出，全力破解政企關係、調價、債權清收、政府接管、轉商運審批等突出問題，化解歷史債務包袱，加快在建項目建設與轉商運進程，持續優化資產結構、提升運營效能，推進精細化管理、智慧化管理、資本運作賦能，同時積極探索新的盈利模式及新的利潤增長點，最終形成「技術+資本+生態」的輕資產發展模式，構建可持續、高質量的發展格局，奮力向高質量發展新局面邁出堅實步伐。

BUSINESS REVIEW

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

As at 31 December 2025, the Group's water related projects (including the following wastewater treatment projects, water supply projects and all water related projects under other business segments) had a total daily treatment capacity of approximately 5,846,650 tonnes. As at 31 December 2025, the Group's solid waste treatment related projects (including the following solid waste treatment projects and all solid waste treatment related projects under other business segments) had a total annual treatment capacity of approximately 4,142,430 tonnes.

Wastewater Treatment Projects

As at 31 December 2025, the Group had a total of 122 concession wastewater treatment projects, including 7 BOO projects, 60 BOT projects, 2 TOO projects, 23 TOT projects, 1 ROT project and 29 municipal environment comprehensive treatment projects, with a total daily treatment capacity of approximately 3,196,700 tonnes.

As at 31 December 2025, 99 concession projects with a total daily treatment capacity of approximately 2,646,045 tonnes had commenced commercial operation (including 7 municipal environment comprehensive treatment projects with a total daily wastewater treatment capacity of approximately 360,045 tonnes). During the Reporting Period, the Group's average wastewater treatment utilisation rate was approximately 84.73%, and the average unit charge of wastewater treatment was approximately RMB1.42 per tonne.

As at 31 December 2025, 23 concession projects with a total daily treatment capacity of approximately 485,660 tonnes had not commenced commercial operation (including 21 municipal environment comprehensive treatment projects with a total daily treatment capacity of approximately 476,660 tonnes).

業務回顧

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

截至二零二五年十二月三十一日，本集團水務相關項目(包含以下污水處理項目、供水項目及其他業務分部中的所有水務處理相關項目)的日處理總量約為5,846,650噸。截至二零二五年十二月三十一日，本集團固廢處理相關項目(包含以下固廢處理項目及其他業務分部中的所有固廢處理相關項目)的年處理總量約為4,142,430噸。

污水處理項目

截至二零二五年十二月三十一日，本集團特許經營污水項目共122個，包括7個BOO項目、60個BOT項目、2個TOO項目、23個TOT項目、1個ROT項目及29個市政環境綜合治理項目，日處理總量約為3,196,700噸。

截至二零二五年十二月三十一日，日處理總量約為2,646,045噸的99個特許經營項目已投入商業運營(包括7個日污水處理總量約360,045噸的市政環境綜合治理項目)。於報告期內，本集團的污水處理平均利用率約84.73%，平均污水處理收費單價約為每噸人民幣1.42元。

截至二零二五年十二月三十一日，日處理總量為約485,660噸的23個特許經營項目尚未投入商業運營(包括21個日污水處理總量約476,660噸的市政環境綜合治理項目)。

Water Supply Projects

As at 31 December 2025, the Group had a total of 60 concession water supply projects with a total daily treatment capacity of approximately 2,205,300 tonnes, including 15 BOO projects, 29 BOT projects, 11 TOT projects and 5 municipal environment comprehensive treatment projects.

As at 31 December 2025, 46 concession projects with a total daily treatment capacity of approximately 1,335,000 tonnes had commenced commercial operation. During the Reporting Period, the Group's average water supply utilisation rate was approximately 71.19%, and the average unit charge of water supply was approximately RMB2.61 per tonne.

As at 31 December 2025, 14 concession projects with a total daily treatment capacity of approximately 700,300 tonnes had not commenced commercial operation (including 6 municipal environment comprehensive treatment projects with a total daily treatment capacity of approximately 380,900 tonnes).

Solid Waste Treatment Projects

As at 31 December 2025, the Group had 27 solid waste treatment projects with a total annual treatment capacity of approximately 4,142,430 tonnes, 14 of which with an annual treatment capacity of 2,291,800 tonnes had commenced commercial operation (including 5 municipal environment comprehensive treatment projects with treatment capacity of approximately 438,000 tonnes); 8 of which with an annual treatment capacity of 1,617,500 tonnes were under construction (including 1 municipal environment comprehensive treatment project with a total annual treatment capacity of approximately 750,000 tonnes). The treatment capacity remained generally stable as compared with 31 December 2024. During the Reporting Period, the Group's average solid waste treatment utilisation rate was approximately 73.42%.

Construction and Sales of Equipment

The Group's construction and sales of equipment segment comprises BT projects, EPC projects and sales of equipment. As at 31 December 2025, the Group had a total of 11 BT projects, which were either under construction and/or completed, among which revenue of 1 BT projects was recognised during the Reporting Period.

供水項目

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

截至二零二五年十二月三十一日，日處理總量約1,335,000噸的46個特許經營項目已投入商業運營。於報告期內，本集團供水平均利用率約為71.19%，平均供水收費單價約為每噸人民幣2.61元。

截至二零二五年十二月三十一日，日處理總量約700,300噸的14個特許經營項目尚未投入商業運營（包括6個日處理總量約380,900噸的市政環境綜合治理項目）。

固廢處理項目

截至二零二五年十二月三十一日，本集團擁有27個固廢處理項目，年處理總量為4,142,430噸，其中年處理量為2,291,800噸的14個項目已經投入商業運營（包括5個處理量約438,000噸的市政環境綜合治理項目），年處理量為1,617,500噸的8個項目正在建設（包括1個年處理總量約750,000噸的市政環境綜合治理項目。與二零二四年十二月三十一日相比，處理量總體保持穩定。於報告期內，本集團固廢處理平均利用率約為73.42%。

建造及設備銷售

本集團的建造及設備銷售分部包括BT項目、EPC項目及設備銷售。截至二零二五年十二月三十一日，本集團在建設及／或已完工的BT項目共11個，其中1個BT項目的收入於報告期內確認為收益。

Others

During the Reporting Period, the Group also undertook O&M projects for wastewater treatment, water supply, and solid waste treatment facilities owned by third parties as well as provision of technical and consultancy services in relation to environmental protection. As at 31 December 2025, the Group was providing relevant operational services for 26 O&M projects, which included 24 wastewater treatment projects with a total daily treatment capacity of approximately 420,650 tonnes (including the capacity of wastewater treatment projects adopting O&M model within municipal environment comprehensive treatment projects), and 2 water supply projects with daily treatment capacity of approximately 24,000 tonnes, and there were 4 new wastewater treatment projects with a total daily treatment capacity of approximately 55,000 tonnes as compared to 31 December 2024.

FINANCIAL REVIEW

Results of Operation

During the Reporting Period, the Group recorded revenue of approximately RMB2,370.0 million, representing a decrease of approximately 15.3% as compared with the year ended 31 December 2024. The Group realized a net loss of approximately RMB2,072.0 million, representing a decrease of approximately 4.4% as compared with the year ended 31 December 2024. Loss attributable to the ordinary shareholders of the Company was approximately RMB1,855.9 million, representing an increase of approximately 6.7% as compared with 31 December 2024. Loss per share for the year ended 31 December 2025 was approximately RMB1.729.

Revenue

Revenue of the Group decreased from approximately RMB2,798.2 million for the year ended 31 December 2024 to approximately RMB2,370.0 million for the Reporting Period, representing a decrease of approximately 15.3%.

In respect of the business segments of the Group, revenue from wastewater treatment decreased from approximately RMB1,381.0 million for the year ended 31 December 2024 to approximately RMB1,215.5 million for the Reporting Period. Revenue from water supply decreased from approximately RMB774.8 million for the year ended 31 December 2024 to approximately RMB628.1 million for the Reporting Period. Revenue from construction and sales of equipment decreased from approximately RMB29.6 million for the year ended 31 December 2024 to approximately RMB11.8 million for the Reporting Period. Revenue from solid waste treatment decreased from RMB558.4 million for the year ended 31 December 2024 to approximately RMB470.3 million for the Reporting Period. Revenue from other business decreased from approximately RMB54.4 million for the year ended 31 December 2024 to approximately RMB44.2 million for the Reporting Period.

其他

本集團在報告期內也就第三方擁有的污水處理、供水及固廢處理設施開展O&M項目，並提供了與環境保護相關的技術及諮詢服務。截至二零二五年十二月三十一日，本集團正在為26個O&M項目提供相關運營服務，其中包括24個日處理總量約為420,650噸的污水處理項目（包括市政環境綜合治理項目中以O&M模式運營的污水處理項目的規模），2個日處理量約為24,000噸的供水項目，較二零二四年十二月三十一日，新增4個日處理量約為55,000噸的污水處理項目。

財務回顧

經營業績

本集團於報告期內錄得收益約人民幣2,370.0百萬元，相較截至二零二四年十二月三十一日止年度減少約15.3%。本集團實現淨虧損約人民幣2,072.0百萬元，相較截至二零二四年十二月三十一日止年度減少約4.4%。本公司普通股股東應佔虧損約為人民幣1,855.9百萬元，相較截至二零二四年十二月三十一日增加6.7%，截至二零二五年十二月三十一日止年度的每股虧損約為人民幣1.729元。

收益

本集團的收益由截至二零二四年十二月三十一日止年度約人民幣2,798.2百萬元減少至報告期內約人民幣2,370.0百萬元，降幅約15.3%。

就本集團的業務分部而言，污水處理的收益由截至二零二四年十二月三十一日止年度的約人民幣1,381.0百萬元減少至報告期約人民幣1,215.5百萬元。供水業務的收益由截至二零二四年十二月三十一日止年度約人民幣774.8百萬元減少至報告期的約人民幣628.1百萬元。建造及設備銷售的收益由截至二零二四年十二月三十一日止年度的約人民幣29.6百萬元減少至報告期約人民幣11.8百萬元。固廢處理業務的收益由截至二零二四年十二月三十一日止年度的人民幣558.4百萬元減少至報告期約人民幣470.3百萬元。其他業務的收益由截至二零二四年十二月三十一日止年度的約人民幣54.4百萬元減少至報告期約人民幣44.2百萬元。

The decrease in revenue from the wastewater treatment segment was mainly attributable to the decrease in revenue from construction of the existing wastewater treatment projects under construction and operation of wastewater treatment projects during the Reporting Period.

污水處理分部收益減少主要由於報告期內原在建的污水處理項目建造及污水處理項目運營收益減少所致。

The decrease in revenue from the water supply segment was mainly attributable to the decrease in revenue from construction and operation of water supply treatment projects during the Reporting Period.

供水分部收益減少主要由於報告期內供水處理項目建造及供水處理項目運營收益減少所致。

The decrease in revenue from the solid waste treatment segment was mainly attributable to the decrease in revenue from construction and operation of solid waste projects during the Reporting Period.

固廢處理分部收益減少主要由於報告期內固廢項目建造收益及固廢項目運營收益減少所致。

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

建造及設備銷售分部收益減少主要由於報告期內EPC建造及設備銷售收益減少所致。

Cost of Sales and Services

During the Reporting Period, cost of sales of the Group was approximately RMB2,196.2 million, representing a decrease of approximately 6.3% as compared with approximately RMB2,344.5 million for the year ended 31 December 2024. The decrease was primarily due to the decrease in cost for construction which was in line with the decrease in construction revenue from the existing wastewater, water supply and solid waste treatment projects under construction during the construction period.

銷售及服務成本

本集團於報告期內的銷售成本約人民幣2,196.2百萬元，較截至二零二四年十二月三十一日止年度的約人民幣2,344.5百萬元減少約6.3%。該減少主要由於原在建的污水、供水、固廢處理項目于建設期的建造收益減少，相應發生的建造成本降低所致。

Gross Profit Margin

During the Reporting Period, gross profit margin of the Group was approximately 7.3%, representing a decrease of approximately 8.9% as compared with approximately 16.2% for the year ended 31 December 2024.

毛利率

於報告期內，本集團的毛利率約7.3%，較截至二零二四年十二月三十一日止年度約16.2%下降約8.9%。

Other Income

During the Reporting Period, the Group recorded other income of approximately RMB296.2 million, representing an increase of approximately 406.0% as compared with approximately RMB58.5 million for the year ended 31 December 2024. The increase in other income was mainly due to the increase in income from debt restructuring in the current year.

其他收入

於報告期內，本集團錄得其他收入約人民幣296.2百萬元，而截至二零二四年十二月三十一日止年度錄得約人民幣58.5百萬元，增幅約為406.0%。其他收入增加主要是由於本期債務重組收益增加。

Other Gains/(Losses) – Net

During the Reporting Period, the Group recorded other net losses of approximately RMB45.2 million, representing a decrease of approximately RMB93.1 million as compared with the net gains of approximately RMB138.3 million for the year ended 31 December 2024. The change in other gains/(losses) was due to the net losses of approximately RMB85.8 million generated from disposal of investments in subsidiaries last year, which was non-recurring during the Reporting Period.

其他收益／(虧損)淨額

於報告期內，本集團錄得其他虧損淨額約人民幣45.2百萬元，較截至二零二四年十二月三十一日止年度收益淨額約人民幣138.3百萬元減少約為人民幣93.1百萬元。其他收益／(虧損)變化是由於上年度出售附屬公司投資產生虧損淨額約人民幣85.8百萬元，報告期內不涉及。

Selling Expenses

During the Reporting Period, selling expenses of the Group were approximately RMB35.3 million, representing an increase of approximately RMB2.0 million or 6.2 % as compared with approximately RMB33.3 million for the year ended 31 December 2024. The increase in selling expenses was mainly attributable to an increase in repair expenses in the current year.

Administrative Expenses

Administrative expenses of the Group increased by RMB340.6 million from approximately RMB633.5 million for the year ended 31 December 2024 to approximately RMB974.1 million for the Reporting Period, representing an increase of approximately 53.8%. The increase in administrative expenses was primarily due to the increase in the provision for impairment of property, plant and equipment, intangible assets and prepayments in the current year as compared to last year.

Finance Costs – Net

Net finance costs decreased by RMB94.5 million from approximately RMB1,130.8 million for the year ended 31 December 2024 to approximately RMB1,036.3 million for the Reporting Period, representing a decrease of approximately 8.4%. The decrease in net finance costs was primarily attributable to the loan agreement arrangements (measured at amortized cost) entered into by the Group with creditors such as the bank during the Reporting Period, an increase in amortization amount in the current year compared to last year, an increase in exchange losses during the Reporting Period, and a decrease of approximately RMB200 million in interest expense during the Reporting Period as compared to last year under the Perpetual Securities Agreement entered into with the controlling shareholders on 31 December 2024.

The average interest rate on borrowings of the Group for the Reporting Period was approximately 4.25% per annum, representing an increase compared to approximately 3.93% per annum for the year ended 31 December 2024.

Loss Before Income Tax

As a result of the above factors, the Group recorded loss before income tax of approximately RMB1,975.1 million for the Reporting Period, representing a decrease of approximately 7.6% as compared with the loss before income tax of approximately RMB2,138.5 million recorded for the year ended 31 December 2024.

銷售開支

於報告期內，本集團的銷售開支約人民幣35.3百萬元，較截至二零二四年十二月三十一日止年度約人民幣33.3百萬元增加約人民幣2.0百萬元或6.2%。銷售開支增加主要是由於本年度修理費有所增加所致。

行政開支

本集團行政開支由截至二零二四年十二月三十一日止年度的約人民幣633.5百萬元增加人民幣340.6百萬元至報告期內約人民幣974.1百萬元，增幅約為53.8%。行政開支增加主要是由於本年度計提物業、廠房及設備減值、無形資產減值撥備及預付帳款減值撥備較上年度增加所致。

融資成本淨額

融資成本淨額由截至二零二四年十二月三十一日止年度約人民幣1,130.8百萬元減少人民幣94.5百萬元至報告期內約人民幣1,036.3百萬元，減幅為約8.4%。融資成本淨額減少主要是由於本集團與銀行等債權人於報告期內訂立的貸款協議安排，該等安排以攤余成本計量，本年攤銷金額較上年增加，報告期內匯兑虧損增加以及與控股股東於二零二四年十二月三十一日簽訂永續債權協議報告期內利息支出較上年減少約2億元所致。

本集團報告期內平均借款利率約為4.25%，與截至二零二四年十二月三十一日止年度的約3.93%相比增加。

所得稅前虧損

由於上述因素，本集團於報告期內錄得所得稅前虧損約人民幣1,975.1百萬元，相對於截至二零二四年十二月三十一日止年度錄得所得稅前虧損約人民幣2,138.5百萬元，降幅約為7.6%。

Income Tax Expenses

Income tax expenses increased by RMB68.8 million from approximately RMB27.7 million for the year ended 31 December 2024 to approximately RMB96.5 million for the Reporting Period, representing an increase of approximately 248.0%. The increase was mainly due to the temporary differences arising from deductible losses that are not expected to be deducted in the future.

Loss for the Reporting Period

As a result of the foregoing, loss for the Reporting Period decreased by approximately RMB94.6 million from the loss of approximately RMB2,166.2 million for the year ended 31 December 2024 to the loss of approximately RMB2,071.6 million for the Reporting Period, representing a decrease of approximately 4.4%.

Receivables under Service Concession Arrangements

The Group's receivables under service concession arrangements decreased by approximately RMB1,406.7 million from approximately RMB7,793.5 million as at 31 December 2024 to approximately RMB6,386.8 million as at 31 December 2025, representing a decrease of approximately 18.1%. The decrease was mainly due to the change in the accounting treatment for certain taken-over projects and transit projects during the Reporting Period, which are now presented as intangible assets following a change in their business nature.

Trade and Other Receivables and Prepayments

The Group's trade and other receivables and prepayments decreased by approximately RMB159.0 million from approximately RMB8,652.8 million as at 31 December 2024 to approximately RMB8,493.8 million as at 31 December 2025, representing a decrease of approximately 1.8%. The decrease was mainly due to the increase in trade receivables and the increase in provision for impairment in the current period.

Cash and Cash Equivalents

The Group's cash and cash equivalents decreased by approximately RMB201.3 million from approximately RMB1,008.1 million as at 31 December 2024 to approximately RMB806.8 million as at 31 December 2025, representing a decrease of approximately 20.0%. The decrease was mainly due to the net cash flows from operating activities being insufficient to cover the net cash flows from investing activities and financing activities during the Reporting Period.

所得稅開支

所得稅開支由截至二零二四年十二月三十一日止年度的約人民幣27.7百萬元增加人民幣68.8百萬元至報告期內的約人民幣96.5百萬元，增幅約248.0%。該增加主要是由於可彌補虧損導致的暫時性差異預計後續無法抵扣所致。

報告期內虧損

由於上述各項，報告期內虧損由截至二零二四年十二月三十一日止年度的虧損約人民幣2,166.2百萬元減少約人民幣94.6百萬元至報告期內虧損約人民幣2,071.6百萬元，降幅約4.4%。

服務特許經營安排下的應收款項

本集團服務特許經營權安排下的應收款項由二零二四年十二月三十一日的約人民幣7,793.5百萬元減少約人民幣1,406.7百萬元至二零二五年十二月三十一日的約人民幣6,386.8百萬元，降幅約18.1%。減少主要是由於報告期內若干被接管項目以及轉運項目的核算模式因業務性質變更調整為無形資產列示所致。

貿易及其他應收款項以及預付款項

本集團的貿易及其他應收款項以及預付款項由二零二四年十二月三十一日的約人民幣8,652.8百萬元減少約人民幣159.0百萬元至二零二五年十二月三十一日的約人民幣8,493.8百萬元，降幅1.8%。該減少主要是由於本期貿易應收款項增加、減值撥備增加所致。

現金及現金等價物

本集團的現金及現金等價物由二零二四年十二月三十一日的約人民幣1,008.1百萬元減少約人民幣201.3百萬元至二零二五年十二月三十一日的約人民幣806.8百萬元，降幅約20.0%。該減少主要是由於報告期內經營活動現金流淨額無法覆蓋投資活動現金流淨額及融資活動現金流淨額所致。

Trade and Other Payables

The Group's trade and other payables increased by approximately RMB50.1 million from approximately RMB9,278.0 million as at 31 December 2024 to approximately RMB9,328.1 million as at 31 December 2025, representing an increase of approximately 0.5%.

貿易及其他應付款項

本集團的貿易及其他應付款項由二零二四年十二月三十一日的約人民幣9,278.0百萬元增加約人民幣50.1百萬元至二零二五年十二月三十一日的約人民幣9,328.1百萬元，增幅約0.5%。

Borrowings

As at 31 December 2025, the Group had borrowings of approximately RMB21,409.0 million (31 December 2024: approximately RMB21,369.5 million). As at 31 December 2025, the Group had unsecured borrowings of approximately RMB7,475.4 million (31 December 2024: approximately RMB7,306.3 million), and secured borrowings of approximately RMB13,933.6 million (31 December 2024: approximately RMB14,063.2 million).

借款

於二零二五年十二月三十一日，本集團借款約為人民幣21,409.0百萬元(二零二四年十二月三十一日：約人民幣21,369.5百萬元)。於二零二五年十二月三十一日，本集團的無抵押借款約為人民幣7,475.4百萬元(二零二四年十二月三十一日：約人民幣7,306.3百萬元)及有抵押的借款約為人民幣13,933.6百萬元(二零二四年十二月三十一日：約人民幣14,063.2百萬元)。

Pledge of Assets

As at 31 December 2025, borrowings of RMB13,933.6 million (31 December 2024: approximately RMB14,063.2 million) were secured by the Group's receivables under service concession arrangements, contract assets, right-of-use assets, property, plant and equipment, intangible assets and the Company's investments in subsidiaries.

資產抵押

於二零二五年十二月三十一日，人民幣13,933.6百萬元(二零二四年十二月三十一日：約人民幣14,063.2百萬元)的借款由本集團服務特許經營安排下的應收款項、合約資產、使用權資產、物業、廠房及設備、以及無形資產及本公司于附屬公司的投資質押作抵押。

Gearing Ratio

The Group's gearing ratio (calculated as net debt divided by total capital) increased from approximately 64.59% as at 31 December 2024 to approximately 69.25% as at 31 December 2025. The increase in gearing ratio was mainly due to the loss during the Reporting Period.

The Board will closely monitor and improve the gearing ratio of the Group.

資產與負債的比率

本集團資產與負債的比率(按淨債務除以總資本計算)由二零二四年十二月三十一日的約64.59%增加至二零二五年十二月三十一日的約69.25%。資產與負債的比例的增加主要是由於報告期內虧損所致。

董事會將密切監察和改善本集團的資產與負債的比率。

Employees and Remuneration Policy

As at 31 December 2025, the Group employed 4,779 employees (31 December 2024: 4,982). During the Reporting Period, staff cost was approximately RMB426.5 million (for the year ended 31 December 2024: RMB440.9 million). The Group will strive to ensure that the remuneration level of employees is in line with industry practices and prevailing market conditions, and remunerations of employees will be determined based on their performance. The remuneration package provided to employees also includes basic and floating salaries, discretionary bonus and staff benefits. The Group also provides external and internal training programs for its employees.

The Group did not experience any significant labour disputes causing any material impact on its normal business operations.

Foreign Exchange Risk

The Group principally operates in the PRC with most of the transactions being settled in RMB, which is the functional currency of most of the group entities. The Group also has certain subsidiaries in foreign operations. Foreign exchange risk arises from the recognised assets and liabilities and net investments in foreign operations. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through financing activities denominated in the relevant foreign currencies.

The group entities are exposed to foreign exchange risk of foreign currencies other than their functional currencies, primarily with respect to the US dollars ("**US$**") and Hong Kong dollars ("**HKD**") (together "**Non-functional Currencies**"). The Group seeks to limit its exposure to foreign currency risk by closely monitoring and minimizing its net foreign currency position. Management considers the fluctuations in exchange rates between the functional currencies of respective group entities and Non-functional Currencies in which the group entities conduct business will not have significant effect on the Group's financial position and results of operations.

Contingent Liabilities

As of 31 December 2025 and as at the date on which consolidated financial statements were approved for publication, the Group had no contingent liabilities.

Final Dividend

The Board does not recommend the distribution of a final dividend for the year ended 31 December 2025.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團聘用4,779名僱員(二零二四年十二月三十一日：4,982名)。報告期內，員工成本約為人民幣426.5百萬元(截至二零二四年十二月三十一日止年度：人民幣440.9百萬元)。本集團將致力確保僱員薪酬水準符合行業慣例及現行市場情況，而僱員薪酬乃基於彼等的表現釐定。為僱員提供的薪酬待遇亦包括基本及浮動薪資、酌情花紅及員工福利。本集團亦為僱員提供外部及內部培訓計劃。

本集團並無任何重大勞務糾紛對本集團正常業務營運產生重大影響。

外匯風險

本集團主要在中國經營業務，大部分交易以人民幣結算，人民幣為大部分集團公司的功能貨幣。本集團亦有若干附屬公司經營境外業務。外匯風險來自境外業務的已確認資產及負債和投資淨額。本集團境外業務淨資產所產生的貨幣風險，主要透過以相關外幣計值的融資活動進行管理。

集團實體承受其功能貨幣以外外幣的外匯風險，主要涉及美元(「**美元**」)及港元(「**港元**」)(統稱「**非功能貨幣**」)。本集團力圖通過密切監察及盡量減少其外幣持倉淨額來限制外幣風險敞口。管理層認為各集團實體的功能貨幣與各集團實體經營業務的非功能貨幣之間的匯率波動不會對本集團的財務狀況及經營業績產生重大影響。

或然負債

截至二零二五年十二月三十一日及合併財務報表獲授權刊發日期，本集團不存在或然負債。

末期股息

董事會不建議分派截至二零二五年十二月三十一日止年度的末期股息。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 28 April 2025 (after trading hours), Dali Water Industry Investment Co., Ltd.* (大理水務產業投資有限公司), a non-wholly owned subsidiary of the Company (as vendor), entered into a transaction agreement with the purchaser, Dali Innovation Construction and Development Co., Ltd* (大理創新建設開發有限公司) (as purchaser), pursuant to which, the vendor agreed to sell and the purchaser agreed to acquire the assets of the Dali City Fourth Water Plant Expansion and Pipeline Network Project (大理市第四水廠改擴建及管網工程項目), at a consideration of RMB89,952,600.

重大投資、收購及出售事項

二零二五年四月二十八日(交易時段後),本公司非全資附屬公司大理水務產業投資有限公司(作為賣方)與買方大理創新建設開發有限公司(作為買方)訂立交易合同,據此,賣方同意出售及買方同意收購大理市第四水廠改擴建及管網工程項目資產,代價為人民幣89,952,600元。

EVENTS AFTER THE REPORTING PERIOD

Mr. Mei Wei submitted a resignation letter to the Board of the Company due to work adjustment reasons to resign as a non-executive Director, the Chairman, and a member and the chairman of the Nomination Committee of the Company, with effect from 27 January 2026

Mr. Dai Richeng has submitted a resignation letter to the Board of the Company due to his retirement to resign as a non-executive Director of the Company, with effect from 27 January 2026.

Ms. Wang Rui has submitted a resignation letter to the Board of the Company due to work adjustment reasons to resign as an executive Director of the Company, with effect from 27 January 2026.

On 27 January 2026, Mr. Zhu Zhen was appointed as an executive Director, the Chairman, and a member and the chairman of the Nomination Committee of the Company.

On 27 January 2026, Mr. Li Zhengzheng and Ms. Duan Tao were appointed as non-executive Directors of the Company.

On 30 April 2026, Ms. Duan Tao and Mr. Liu Shuen Kong were elected as members of the Nomination Committee of the Company.

For details of the above matters, please refer to the announcements published by the Company on 27 January 2026 and 30 April 2026 respectively.

報告期後事項

梅偉先生由於工作調整原因,向公司董事會遞交辭任函,辭任本公司非執行董事、董事長及提名委員會成員兼主席職務,自二零二六年一月二十七日起生效。

戴日成先生由於到齡退休,向公司董事會遞交辭任函,辭任本公司非執行董事職務,自二零二六年一月二十七日起生效。

王銳女士由於工作調整原因,向公司董事會遞交辭任函,辭任本公司執行董事職務,自二零二六年一月二十七日起生效。

於二零二六年一月二十七日,朱振先生獲委任為本公司執行董事、董事長及提名委員會成員兼主席職務。

於二零二六年一月二十七日,李爭爭先生、段濤女士獲委任為本公司非執行董事。

於二零二六年四月三十日,段濤女士、廖船江先生獲選舉為本公司提名委員會成員。

有關上述事項的詳情,請參閱本公司分別於二零二六年一月二十七日及二零二六年四月三十日刊發的公告。

EXECUTIVE DIRECTORS

Mr. Zhu Zhen, aged 41, graduated from Tsinghua University in July 2009 with a Master's degree in Law. He holds a National Legal Professional Qualification Certificate (Class A), a Securities Practitioner Qualification Certificate, and a Fund Practitioner Qualification Certificate. From November 2013 to November 2020, Mr. Zhu served successively as Deputy General Manager of the Audit and Legal Affairs Department, General Manager of the Legal Department, and General Manager of the Leisure Industry Department at the Investment Management Center of Yunnan Metropolitan Construction Investment Group Co., Ltd. (From August 2017 to December 2025, Mr. Zhu concurrently served as the shareholder representative supervisor of Yunnan Water Investment Co., Ltd.). From November 2020 to January 2021, Mr. Zhu served as General Manager of the Legal and Compliance Department at Yunnan Health & Cultural Tourism Holding Group Co., Ltd.*. From January 2021 to March 2022, Mr. Zhu served as Director and General Manager of Yunnan Rongzhi Investment Company Limited*. From March 2022 to December 2025, Mr. Zhu successively served as General Manager of the Asset Management Center (Centralized Procurement Office), General Manager of the Strategic Development Department (Reform Office), and General Manager of the Asset Management Center at Yunnan Health & Cultural Tourism Holding Group Co., Ltd.*. During this period, Mr. Zhu concurrently served as Chairman of Yunnan Province Equity Investment Fund Management Co., Ltd.* and Chairman of the Board of Caiyun International Investment Limited*. Since January 2026, Mr. Zhu has served as an executive Director, the Chairman, and the chairman of the Nomination Committee of the Company.

Mr. Zheng Guangfeng, aged 54, a member of the Chinese Communist Party, obtained a bachelor's degree of engineering in electronic precision machinery from Nanjing University of Science and Technology in June 1995. Mr. Zheng Guangfeng served as the human resources and administration manager of Shougang NEC Electronics Co., Ltd.*(首鋼日電電子有限公司)from July 1995 to August 2002, the human resources and administration manager of Tongfang Microelectronics Co., Ltd.*(同方微電子有限公司)from August 2002 to August 2005 and the director of human resources of Tsinghua Tongfang Artificial Environment Co., Ltd.*(同方人工環境有限公司)from August 2005 to July 2010. Since July 2010, Mr. Zheng Guangfeng has served as the human resources and administration director, member of the Party Committee, chairman of the trade union, assistant to the president and interim member of the Commission for Discipline Inspection of Beijing OriginWater Technology Co., Ltd.*(北京碧水源科技股份有限公司). Since March 2024, he has served as the general manager of the Company, as well as the executive Director and Vice-Chairman of the Company since June 2024.

執行董事

朱振先生，41歲，於二零零九年七月畢業於清華大學法律專業，研究生學歷，碩士學位。持有國家法律職業資格A證、證券從業資格證書及基金從業資格證書。於二零一三年十一月至二零二零年十一月，朱先生歷任雲南省城市建設投資集團有限公司審計與法律事務部副總經理、法務部總經理、投資管理中心休閑產業部總經理(於二零一七年八月至二零二五年十二月，朱先生兼任雲南水務投資股份有限公司股東代表監事)。於二零二零年十一月至二零二一年一月，朱先生任雲南省康旅控股集團有限公司法律合規部總經理。於二零二一年一月至二零二二年三月，朱先生任雲南融智投資有限公司董事、總經理。於二零二二年三月至二零二五年十二月，朱先生歷任雲南省康旅控股集團有限公司資產管理中心(集中採購辦公室)總經理、戰略發展部(深化改革辦公室)總經理、資產管理中心總經理，其間，朱先生兼任雲南省股權投資基金管理有限公司董事長及彩雲國際投資有限公司董事局主席。自二零二六年一月起，朱先生任本公司執行董事、董事長、提名委員會主席。

鄭廣鋒先生，54歲，中共黨員，於一九九五年六月獲得南京理工大學授予電子精密機械專業工學學士學位。於一九九五年七月至二零零二年八月，鄭廣鋒先生擔任首鋼日電電子有限公司人事行政經理。於二零零二年八月至二零零五年八月，鄭廣鋒先生擔任同方微電子有限公司人事行政經理。於二零零五年八月至二零一零年七月，鄭廣鋒先生擔任同方人工環境有限公司人力資源總監。於二零一零年七月至今，鄭廣鋒先生歷任北京碧水源科技股份有限公司人事行政總監、黨委委員、工會主席、總裁助理及臨時紀委委員。於二零二四年三月至今，鄭廣鋒先生擔任本公司總經理。於二零二四年六月至今，鄭廣鋒先生擔任本公司執行董事、副董事長。

Mr. Liu Hui, aged 47, obtained a bachelor's degree in medical insurance from Nanjing Railway Medical College in August 1999 and a master's degree in political economy from Yunnan University in July 2008. Mr. Liu Hui has over 22 years of experience in corporate finance management. From August 1999 to September 2005, Mr. Liu Hui served as an assistant economist in the Third People's Hospital of Yunnan Province. From July 2008 to November 2010, Mr. Liu Hui worked in the finance and accounting department of the Rural Credit Cooperative Union in Wuhua District, Kunming. From November 2010 to July 2012, Mr. Liu Hui has successively served as the deputy business head and senior business manager in the finance management department of Yunnan Metropolitan Construction Investment Group Co., Ltd.*(雲南省城市建設投資集團有限公司). From July 2012 to November 2020, Mr. Liu Hui has successively served as senior business manager of the finance management department, head of the finance management center, and deputy general manager of the finance management center of Yunnan Metropolitan Construction Investment Group Co., Ltd.*(雲南省城市建設投資集團有限公司), and also served as the chief financial controller of its subsidiary. From November 2020 to February 2023, Mr. Liu Hui was the deputy general manager of the finance management center of Yunnan Health & Cultural Tourism Holding Group Co., Ltd.*(雲南省康旅控股集團有限公司). Since March 2023, Mr. Liu Hui has served as the deputy general manager of the Company. Since June 2023, Mr. Liu Hui has served as the executive Director of the Company.

NON-EXECUTIVE DIRECTORS

Mr. Li Zhengzheng, aged 35, holds a Master's degree. He possesses the following qualifications: Securities Practitioner Qualification from the Securities Association of China, Fund Practitioner Qualification from the Asset Management Association of China, Board Secretary Qualification from the Shenzhen Stock Exchange, and Independent Director Qualification for the Main Board and STAR Market of the Shanghai Stock Exchange. From September 2013 to present, Mr. Li has served as Bidding Engineer in the Commercial Technology Department, Investment Manager in the Investment Department, Executive Secretary to the President, Securities Investment Manager in the Securities Department, Deputy Manager of the Securities Department, Manager of the Securities Department, Deputy Director of the Board Office, Deputy General Manager of the Strategic Development Department (in charge of operations), and General Manager of the Strategic Development Department at Beijing Origin Water Technology Co., Ltd.

劉暉先生，47歲，於一九九九年八月獲南京鐵道醫學院授予醫療保險專業學士學位，於二零零八年七月獲雲南大學政治經濟學碩士學位。劉暉先生在企業財務管理方面擁有逾22年的豐富經驗。於一九九九年八月至二零零五年九月，劉暉先生擔任雲南省第三人民醫院助理經濟師。於二零零八年七月至二零一零年十一月，劉暉先生在昆明市五華區農村信用合作聯社財務會計部工作。於二零一零年十一月至二零一二年七月，劉暉先生歷任雲南省城市建設投資集團有限公司財務管理部業務副主管、財務管理部高級業務經理。於二零一二年七月至二零二零年十一月，劉暉先生歷任雲南省城市建設投資集團有限公司財務管理部高級業務經理、財務管理中心主管、財務管理中心副總經理，並兼任下屬公司財務總監。於二零二零年十一月至二零二三年二月，劉暉先生擔任雲南省康旅控股集團有限公司財務管理中心副總經理。於二零二三年三月至今，劉暉先生擔任本公司副總經理。於二零二三年六月至今，劉暉先生擔任本公司執行董事。

非執行董事

李爭爭先生，35歲，研究生學歷，碩士學位，具備中國證券業協會證券從業人員資格、中國證券投資基金業協會基金從業資格、深圳證券交易所董事會秘書資格、上海證券交易所主板及科創板獨立董事資格。於二零一三年九月至今，李先生歷任北京碧水源科技股份有限公司商務技術部招投標工程師、投資部投資經理、總裁秘書、證券部證券投資經理、證券部副經理、證券部經理、董事會辦公室副主任、戰略發展部副總經理(主持工作)、戰略發展部總經理。

Mr. Xia Lin, aged 54, is a member of the Chinese Communist Party, with a doctorate in economics from Peking University. From 1993 to 2008, he has been successively engaged in securities investment, investment bank underwriting, fund management and other work in Bank of China Head Office Trust Company(中國銀行總行信託公司), Changsheng Fund Management CO., LTD.(長盛基金管理公司), China Galaxy Securities Co., Ltd.(中國銀河證券公司)and other financial institutions, and has accumulated very solid experience in the industry. He joined China National Petroleum Corporation(中國石油天然氣集團公司)in 2008 and was responsible for direct investment and equity management matters in CNPC Assets Management Co., Ltd(中油資產管理公司). He has successively served as the general manager of Real Estate Business Department, the general manager of Self-operated Business Department and the president of Equity Investment Division in Kunlun Trust CO., LTD.(昆侖信託公司)after its establishment, during which he has concurrently served as the first general manager of CNPC Climate Investment Management Co., Ltd.(中油氣候投資管理公司)and has been responsible for the establishment of OGCI Kunlun Climate Fund(昆侖氣候基金).

夏林先生，54歲，中共黨員，北京大學經濟學博士，於一九九三年至二零零八年先後在中國銀行總行信托公司、長盛基金管理公司、中國銀河證券公司等金融機構從事證券投資、投行承銷、基金管理等工作，積累了非常扎實的從業經驗。二零零八年入職中國石油天然氣集團公司，在中油資產管理公司負責直接投資及股權管理事務，昆侖信托公司成立後歷任房地產業務部總經理、自營業務部總經理、股權投資事業部總裁，期間曾兼任中油氣候投資管理公司首任總經理，負責牽頭籌建OGCI昆侖氣候基金。

Ms. Duan Tao, aged 37, graduated in July 2021 with a Master's degree in Project Management from the joint program between Yunnan University of Finance and Economics and the University of Greenwich, UK. From July 2014 to August 2021, Ms. Duan served successively as Deputy Manager of the Cost Management Department, Deputy Director of the Cost Management Department (in charge of operations), Director of the Cost Management Department and Assistant to the General Manager at Yunnan New Century Dianchi International Cultural Tourism Convention Investment Co. Ltd. From August 2021 to August 2025, Ms. Duan served successively as Deputy General Manager, Chairperson of the Labor Union, Deputy Secretary of the Party Committee and General Manager of Yunnan City Investment Kangyuan Investment Co. Ltd.*. From August 2025 to present, Ms. Duan has served as Deputy General Manager of the investment management center of Yunnan Health & Cultural Tourism Holding Group Co., Ltd.*.

段濤女士，37歲，於二零二一年七月畢業於雲南財經大學與英國格林尼治大學合辦項目管理專業，研究生學歷，碩士學位。於二零一四年七月至二零二一年八月，段女士歷任雲南新世紀滇池國際文化旅遊會展投資有限公司成本管理部副經理、成本管理部副總監(主持工作)、成本管理部總監、總經理助理。於二零二一年八月至二零二五年八月，段女士歷任雲南城投康源投資有限公司副總經理、工會主席、黨委副書記、總經理。於二零二五年八月至今，段女士任雲南省康旅控股集團有限公司投資管理中心副總經理。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Shuen Kong, aged 53, obtained a bachelor's degree in accounting and a master's degree in accounting from RMIT University of Australia in 1996 and 2002, respectively. He subsequently obtained a master's degree in business administration from Deakin University of Australia in 2004. Mr. Liu has more than 23 years of experience in accounting, auditing and management and is a qualified accountant of CPA Australia and Hong Kong Institute of Certified Public Accountants. Mr. Liu Shuen Kong has worked at KPMG since 1996 as a manager, senior manager and supervisor. In particular, from 1996 to 1999, Mr. Liu Shuen Kong worked in the audit department of the Hong Kong office of KPMG. From 1999 to 2010, Mr. Liu Shuen Kong worked in the financial advisory service department of the Guangzhou office and Shenzhen office of KPMG. From October 2010 to December 2013, Mr. Liu Shuen Kong was the CFO and company secretary of Leoch International Technology Limited (a company listed on the Stock Exchange, stock code: 842). From December 2013 to May 2017, Mr. Liu Shuen Kong was the executive director, chief financial officer and company secretary of Yestock Car Rental Company Limited. From May 2017 to 2021, Mr. Liu Shuen Kong was the managing director of member companies of Heungkong Financial Group. Since 2023, Mr. Liu Shuen Kong has been the executive director of Lim Hoi Holding(鐮海集團).

Mr. Zhong Wei, aged 57, graduated from Nanjing University in 1990 majoring in applied physics and from Southeast University in 1994 majoring in industrial economics management. Mr. Zhong Wei received his doctorate's degree in 1999 from Beijing Normal University majoring in international economics. Between September 2001 and July 2004, Mr. Zhong Wei engaged in postdoctoral research in management science at Tongji University. Mr. Zhong Wei has been a professor of the department of Economics and Business Management of Beijing Normal University since July 2003. Mr. Zhong Wei has long been engaged in the field of finance and macroeconomic research. Mr. Zhong Wei was selected by the PRC Ministry of Education and the Beijing Supported by Program for New Century Excellent Talents in University*(北京市新世紀優秀哲學社會科學人才計劃). Since April 2017, Mr. Zhong Wei has served as an independent non-executive director of China Resources Land Limited(華潤置地有限公司)(a company listed on the Main Board of the Stock Exchange, stock code: 1109). Since August 2020, Mr. Zhong Wei has served as an independent non-executive director of China Jinmao Holdings Group Limited(中國金茂控股集團有限公司)(a company listed on the Main Board of the Stock Exchange, stock code: 817).

獨立非執行董事

廖船江先生，53歲，分別於一九九六年和二零零二年取得澳大利亞皇家墨爾本理工大學會計學士學位及會計碩士學位，其後於二零零四年獲得澳大利亞迪肯大學授予工商管理碩士學位。廖先生在會計、審計及管理方面擁有逾二十三年豐富經驗，是澳洲會計師公會及香港會計師公會的合資格會計師。於一九九六年起，廖船江先生歷任畢馬威會計事務所經理、高級經理及主任等職務，其中：於一九九六年至一九九九年，廖船江先生在畢馬威會計事務所香港辦事處的審計部工作。於一九九九年至二零一零年，廖船江先生在畢馬威會計事務所廣州辦事處及深圳辦事處的財務顧問服務部工作。於二零一零年十月至二零一三年十二月，廖船江先生擔任理士國際技術有限公司(於聯交所上市的公司，股份代號：842)CFO兼公司秘書。於二零一三年十二月至二零一七年五月，廖船江先生擔任贏時通汽車租賃有限公司執行董事、財務總監、公司秘書。於二零一七年五月至二零二一年，廖船江先生擔任香江金融集團成員公司董事總經理。於二零二三年至今，廖船江先生擔任鐮海集團執行董事。

鍾偉先生，57歲，於一九九零年畢業於南京大學應用物理學專業，一九九四年畢業於東南大學工業經濟管理學專業，一九九九年獲得北京師範大學世界經濟學專業博士學位。於二零零一年九月至二零零四年七月，鍾偉先生在同濟大學從事管理科學博士後研究工作。於二零零三年七月至今，鍾偉先生擔任北京師範大學經濟與工商管理學院教授。鍾偉先生長期從事金融領域及宏觀經濟研究，入選中國教育部和北京市新世紀優秀哲學社會科學人才計劃。於二零一七年四月至今，鍾偉先生擔任華潤置地有限公司(於聯交所主板上市的公司，股份代號：1109)獨立非執行董事。於二零二零年八月至今，鍾偉先生擔任中國金茂控股集團有限公司(於聯交所主板上市的公司，股份代號：817)獨立非執行董事。

Mr. Zhou Beihai, aged 63, obtained a doctoral degree in engineering from the Department of Environmental Engineering at Tsinghua University(清華大學環境工程系)in March 1992. Mr. Zhou Beihai carried out research on solid waste landfill technology at The University of Fukuoka in Japan from March 1993 to March 1994, and conducted research on photocatalysis water treatment technology at Saitama University in Japan from January 1995 to March 1995. Mr. Zhou Beihai served as the director of the Registration and Management Centre for the solid waste under the State Administration of Environmental Protection(國家環保總局固體廢物登記管理中心)from October 1996 to August 2001, and served as the diplomatic officer of science and technology at the Chinese Embassy in Japan from October 2001 to December 2004. Mr. Zhou Beihai has been a professor at the School of Energy and Environmental Engineering of University of Science and Technology Beijing from January 2005 to April 2023.

周北海先生，63歲，於一九九二年三月在清華大學環境工程系研究生畢業，獲工學博士學位。於一九九三年三月至一九九四年三月，周北海先生在日本福岡大學從事固體廢物填埋技術的研究。於一九九五年一月至一九九五年三月，周北海先生在日本琦玉大學從事光催化水處理技術的研究。於一九九六年十月至二零零一年八月，周北海先生擔任國家環保總局固體廢物登記管理中心主任。於二零零一年十月至二零零四年十二月，周北海先生擔任中國駐日本大使館高級科技外交官。於二零零五年一月至二零二三年四月，周北海先生擔任北京科技大學能源與環境工程學院教授。

SENIOR MANAGEMENT

高級管理人員

Mr. Qian Hongsheng, aged 55, graduated from Yunnan University of Finance and Economics with a major in accounting in January 2016 and was named a senior accountant in July 2017. From October 2009 to May 2012, Mr. Qian Hongsheng served as the auditor of the Yunnan branch of China Audit Asia Pacific Certified Public Accountants LLP(中審亞太會計師事務所有限公司). From May 2012 to August 2021, Mr. Qian Hongsheng successively served as the budget supervisor of the financial management center, deputy manager of the financial management center, and manager of the financial management center of Yunnan Metropolitan Real Estate Development Company Limited*(雲南城投置業股份有限公司). From July 2021 to June 2024, Mr. Qian Hongsheng served as the chief financial officer of Jinghong City Investment Development Co., Ltd*(景洪市城市投資開發有限公司). Since June 2024, Mr. Qian Hongsheng has served as the chief financial officer of the Company.

錢宏聲先生，55歲，於二零一六年一月畢業於雲南財經大學會計學專業，於二零一七年七月獲評高級會計師。於二零零九年十月至二零一二年五月，錢宏聲先生擔任中審亞太會計師事務所有限公司雲南分所審計員。於二零一二年五月至二零二一年八月，錢宏聲先生歷任雲南城投置業股份有限公司財務管理中心預算主管、財務管理中心副經理、財務管理中心經理。於二零二一年七月至二零二四年六月，錢宏聲先生歷任景洪市城市投資開發有限公司財務總監。於二零二四年六月至今，錢宏聲先生擔任本公司財務總監。

Mr. Wang Keguang, aged 44, graduated from Hohai University with a major in water conservancy and hydropower engineering in January 2011 and became a senior engineer in August 2017. From June 2002 to June 2012, Mr. Wang Keguang worked in Xiaowan Hydropower Station Supervision Center(小灣水電站監理中心)of China Northwest Water Conservancy & Hydropower Engineering Consulting Co., Ltd. From June 2012 to March 2013, Mr. Wang Keguang served as the deputy director of civil construction department of Huangdeng Dam Supervision Center(黃登水電站監理中心)of China Northwest Water Conservancy & Hydropower Engineering Consulting Co., Ltd. From June 2013 to June 2024, Mr. Wang Keguang successively served as the engineer and deputy chief engineer, as well as the deputy director, deputy director (responsible for daily operations), director and manager of the engineering department of Yunnan New Century Dianchi International Cultural Tourism Convention Investment Co., Ltd. Since June 2024, Mr. Wang Keguang has served as the deputy general manager of the Company.

汪克廣先生，44歲，於二零一一年一月畢業於河海大學水利水電工程專業，於二零一七年八月獲評高級工程師。於二零零二年六月至二零一二年六月，汪克廣先生在中國水利水電建設工程諮詢西北公司小灣水電站監理中心工作。於二零一二年六月至二零一三年三月，汪克廣先生擔任中國水利水電建設工程諮詢西北公司黃登水電站監理中心土建部副總監。於二零一三年六月至二零二四年六月，汪克廣先生歷任雲南新世紀滇池國際文化旅遊會展投資有限公司工程師、副主任工程師、工程部副總監、工程部副總監(主持工作)、工程部總監、工程部經理。於二零二四年六月至今，汪克廣先生擔任本公司副總經理。

Mr. Huang Yi, aged 50, joined the Company in August 2011, and currently serves as the deputy general manager of the Company. Mr. Huang Yi obtained a master's degree in Business Administration from the Business School of Nanjing Normal University in July 2001. Mr. Huang Yi has over 21 years of extensive experience in business management and strategic investment. From July 2001 to July 2002, Mr. Huang Yi worked at the Kunming Resident Office of the National Audit Office. From July 2002 to November 2003, Mr. Huang Yi served as senior staff member of the Kunming Resident Office of the National Audit Office. From November 2003 to June 2009, Mr. Huang Yi served successively as assistant to the director of the audit department, deputy director of the discipline inspection office of Yunnan Malong Industry Group Company Limited*(雲南馬龍產業集團股份有限公司) and member of the Commission for Discipline Inspection of Malong Industry*(馬龍產業). From August 2009 to June 2010, Mr. Huang Yi worked at Yunnan Water Industry Investment Co., Ltd(雲南省水務產業投資有限公司). From June 2010 to August 2011, Mr. Huang Yi served as deputy manager of the investment development department of Yunnan Water Industry Investment Co., Ltd(雲南省水務產業投資有限公司). Since August 2011, Mr. Huang Yi has served successively as deputy manager of the investment development department, deputy manager of the investment development department II, manager of the investment development department, deputy general manager of the market and investment centre, the general manager of the southwest region and deputy general manager of the Company. In addition, since August 2017, Mr. Huang Yi has served as chairman, executive director or senior management of several subsidiaries of the Company.

COMPANY SECRETARY

Mr. Li Bo, aged 47, joined the Company in May 2013 as company secretary and has served as the secretary to the Board of the Company since August 2013. Mr. Li Bo graduated from Capital University of Economics and Business in Beijing with a bachelor's degree in economics in July 2001 and obtained a master's degree in accounting from Macquarie University in Australia in April 2006. Mr. Li Bo is currently a member of the Hong Kong Institute of Certified Public Accountants and a member of the Certified Public Accountants of Australia. He is mainly responsible for assisting with the operation of our Company and the operation of the Board. Mr. Li Bo has more than 10 years of experience in finance related senior positions. Mr. Li Bo was engaged by Audit Office of New South Wales as an auditor since August 2007 and was later promoted to senior auditor. From March 2011 to June 2013, Mr. Li Bo served as the financial controller and the company secretary of Beijing Jingkelong Company Limited, a company listed on the Stock Exchange (stock code: 814).

黃軼先生，50歲，於二零一一年八月加入本公司，現擔任本公司副總經理。黃軼先生於二零零一年七月獲南京師範大學商學院企業管理專業碩士學位。黃軼先生在企業管理，戰略投資方面擁有逾21年的豐富經驗。於二零零一年七月至二零零二年七月，黃軼先生在審計署駐昆明特派員辦事處工作。於二零零二年七月至二零零三年十一月，黃軼先生擔任審計署駐昆明特派員辦事處副主任科員。於二零零三年十一月至二零零九年六月，黃軼先生歷任雲南馬龍產業集團股份有限公司審計部主任助理、紀監審辦公室副主任、馬龍產業紀委委員。於二零零九年八月至二零一零年六月，黃軼先生在雲南省水務產業投資有限公司工作。於二零一零年六月至二零一一年八月，黃軼先生擔任雲南省水務產業投資有限公司投資發展部副經理。於二零一一年八月至今，黃軼先生歷任本公司投資發展部副經理、投資發展二部副經理、投資發展部經理、市場與投資中心副總經理、西南大區總經理、副總經理。此外，自二零一七年八月至今，黃軼先生兼任本公司多家附屬公司董事長、執行董事或高級管理人員。

公司秘書

李博先生，47歲，於二零一三年五月加入本公司擔任公司秘書，並於二零一三年八月起擔任本公司董事會秘書。李博先生於二零零一年七月取得北京市首都經貿大學並取得經濟學學士學位，於二零零六年四月取得澳大利亞麥考瑞大學(Macquarie University)會計學碩士學位。李博先生現時為香港會計師公會會員及澳大利亞會計師公會會員，主要負責協助本公司營運及董事會運作。李博先生於財務相關高級職位擁有逾10年經驗。李博先生於二零零七年八月起獲聘為Audit Office of New South Wales的核數師，其後晉升為高級核數師。於二零一一年三月至二零一三年六月，李博先生擔任北京市京客隆商業集團(於聯交所上市的公司，股份代號：814)的財務總監兼公司秘書。

The Board is pleased to present the annual report and the audited financial statements of the Group (the "**Financial Statements**") for the year ended 31 December 2025 to the Shareholders.

董事會謹此向股東提呈本集團截至二零二五年十二月三十一日止年度的年報及經審計財務報表(「**財務報表**」)。

SHARE CAPITAL

As at 31 December 2025, the total share capital of the Company was RMB1,193,213,457, divided into 1,193,213,457 Shares of RMB1.00 each. Details of changes in share capital of the Company during the year are set out in note 28 to the Financial Statements.

股本

截至二零二五年十二月三十一日，本公司股本總額為人民幣1,193,213,457元，分為1,193,213,457股每股面值人民幣1.00元的股份。年內本公司股本變動的詳情載於財務報表附註28。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company.

購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

PRE-EMPTIVE RIGHTS

Pursuant to the Articles of Association and the laws of the PRC, the Company is not subject to any pre-emptive rights requiring it to propose new issues to its existing Shareholders in proportion to their shareholdings.

優先購買權

根據公司章程及中國法律，本公司並無任何有關優先購買權的規定，使本公司須建議按其現有股東的股權比例向現有股東發行新股。

TAX RELIEF AND EXEMPTION TO HOLDERS OF LISTED SECURITIES

The Directors are not aware of any tax relief or exemption available to the Shareholders of the Company due to their holding of the Company's securities.

上市證券持有人之税務寬減及豁免

董事並不知悉本公司股東因持有本公司證券而享有任何税務寬減或豁免。

PRINCIPAL BUSINESS

The Group is an operator primarily engaged in municipal environmental integrated services and the only urban environmental integrated service provider in Yunnan Province. The Group is also one of the few integrated operators in municipal environmental services in China that has expanded overseas successfully, and our overseas business is mainly located in Southeast Asian regions. In addition, the Group operates upstream and downstream development industries to improve the Group's profitability structure and broaden the sources of income. The Group has good track records in projects such as urban wastewater treatment, tap water and raw water supply, watercourse management, solid waste treatment and others.

The major business segments of the Group include investment, construction and management services for urban water supply, waste water treatment, solid waste treatment, and comprehensive environmental treatment projects, construction and sales of equipment and other environmental protection related services. The corporate strategy of the Group is to set our foundation of business in Yunnan, identify overseas investment opportunities continuously, and gradually expand our business to other favourable regions in China and overseas emerging markets, in order to secure stable income sources.

主要業務

本集團為一家主要從事城鎮環境綜合服務的運營商，為雲南省唯一一家提供城鎮環境綜合服務的公司。本集團亦為中國少數成功擴展至海外的城鎮環境服務綜合運營商，本集團的海外業務主要在東南亞地區。此外，本集團從事上下游開發產業以改善本集團的盈利結構，擴闊收入來源。本集團擁有城市污水處理、自來水及原水供應、河道治理、固廢處理等項目的良好往績。

本集團的主要業務板塊包括城市供水、污水處理、固廢處理、環境綜合治理項目之投資、建設及管理服務、設備建造及銷售以及其他環保相關服務。本集團之企業策略以雲南為業務據點，持續物色海外投資機會並將業務逐步擴展至中國其他具前景地區以至新興市場，以保障穩定收入來源。

RESULTS

The audited results of operations of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 80 to 81. The financial position of the Group as at 31 December 2025 is set out in the consolidated statement of financial position on pages 82 to 83. The consolidated cash flow of the Group for the year ended 31 December 2025 is set out in the consolidated statement of cash flows on page 86.

Discussion and analysis about the operating performance and significant elements affecting the results of operations and financial condition of the Company during the Reporting Period are set out in the chapter headed "Management Discussion and Analysis" in this annual report from pages 14 to 27.

DISTRIBUTIONS AND DIVIDENDS

Considering the actual situation of the Group, the Board has decided not to recommend the payment of final dividends for the year ended 31 December 2025.

PROPERTY, PLANT AND EQUIPMENT

Details of movement in property, plant and equipment of the Group during the Reporting Period are set out in note 17 to the Financial Statements.

RESERVES

Details of movements in the reserves of the Company during the Reporting Period are set out in consolidated statement of changes in equity, of which details of reserves available for distribution to Shareholders are set out in consolidated statement of changes in equity.

DONATIONS

During the Reporting Period, the Group did no make any donations (excluding personal donations from employees).

BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group as of 31 December 2025 are set out in note 31 to the financial statements in this annual report.

業績

本集團截至二零二五年十二月三十一日止年度的經審計經營業績載於第80至81頁的合併損益表及其他綜合收益表。本集團於二零二五年十二月三十一日的財務狀況載於第82至83頁的合併財務狀況表。本集團截至二零二五年十二月三十一日止年度的合併現金流量載於第86頁的合併現金流量表。

對於經營表現及影響報告期內本公司經營業績及財務狀況的重大因素的論述及分析，載於本年報第14至27頁的「管理層討論及分析」章節內。

分派及股息

結合公司實際情況，董事會議決不建議派發截至二零二五年十二月三十一日止年度末期股息。

物業、廠房及設備

報告期內本集團物業、廠房及設備變動的詳情載於財務報表附註17。

儲備

報告期內本公司儲備變動的詳情載於合併權益變動表，其中可供分派予股東儲備的詳情亦載於合併權益變動表。

捐款

於報告期內，本集團未作出任何捐款(不包括僱員的個人捐款)。

銀行借款及其他借款

本集團於二零二五年十二月三十一日的銀行借款及其他借款的詳情載於本年報財務報表附註31。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Certain information concerning the Directors, the Supervisors and senior management of the Company during the Reporting Period and as of the date of this annual report is set out below.

董事、監事及高級管理層

下表載列本公司於報告期內及截至本年報日期董事、高級管理層的部份數據。

Directors

董事

Name 姓名	Title in the Company 於本公司的職銜	Date of Appointment for the Current Term 現行任期的委任日期
Executive Directors **執行董事**		
Mr. Zhu Zhen 朱振先生	Executive Director, Chairman 執行董事、董事長	27 January 2026 二零二六年一月二十七日
Mr. Zheng Guangfeng 鄭廣鋒先生	Executive Director, Vice-Chairman 執行董事、副董事長	27 December 2024 二零二四年十二月二十七日
Mr. Liu Hui 劉暉先生	Executive Director 執行董事	29 December 2023 二零二三年十二月二十九日
Ms. Wang Rui (resigned on 27 January 2026) 王銳女士(於二零二六年一月二十七日辭任)	Executive Director 執行董事	27 December 2024 二零二四年十二月二十七日
Non-executive Directors **非執行董事**		
Mr. Li Zhengzheng 李爭爭先生	Non-executive Director 非執行董事	27 January 2026 二零二六年一月二十七日
Mr. Xia Lin 夏林先生	Non-executive Director 非執行董事	28 March 2025 二零二五年三月二十八日
Ms. Duan Tao 段濤女士	Non-executive Director 非執行董事	27 January 2026 二零二六年一月二十七日
Mr. Mei Wei (resigned on 27 January 2026) 梅偉先生(於二零二六年一月二十七日辭任)	Non-executive Director, Chairman 非執行董事、董事長	29 December 2023 二零二三年十二月二十九日
Mr. Dai Richeng (resigned on 27 January 2026) 戴日成先生(於二零二六年一月二十七日辭任)	Non-executive Director 非執行董事	29 December 2023 二零二三年十二月二十九日
Mr. Chen Yong (resigned on 28 March 2025) 陳勇先生(於二零二五年三月二十八日辭任)	Non-executive Director 非執行董事	29 December 2023 二零二三年十二月二十九日

Name 姓名	Title in the Company 於本公司的職銜	Date of Appointment for the Current Term 現行任期的委任日期
Independent Non-executive Directors **獨立非執行董事**		
Mr. Liu Shuen Kong 廖船江先生	Independent Non-executive Director 獨立非執行董事	29 December 2023 二零二三年十二月二十九日
Mr. Zhong Wei 鐘偉先生	Independent Non-executive Director 獨立非執行董事	29 December 2023 二零二三年十二月二十九日
Mr. Zhou Beihai 周北海先生	Independent Non-executive Director 獨立非執行董事	29 December 2023 二零二三年十二月二十九日
Senior management **高級管理層**		
Mr. Zheng Guangfeng 鄭廣鋒先生	General Manager 總經理	27 March 2024 二零二四年三月二十七日
Mr. Liu Hui 劉暉先生	Deputy General Manager 副總經理	29 December 2023 二零二三年十二月二十九日
Mr. Qian Hongsheng 錢宏聲先生	Chief financial officer 財務總監	5 June 2024 二零二四年六月五日
Mr. Wang Keguang 汪克廣先生	Deputy General Manager 副總經理	5 June 2024 二零二四年六月五日
Mr. Huang Yi 黃軼先生	Deputy General Manager 副總經理	29 December 2023 二零二三年十二月二十九日
Ms. Luo Shujie (resigned on 31 March 2026) 駱舒潔女士(於二零二六年三月三十一日辭任)	Deputy General Manager 副總經理	29 December 2023 二零二三年十二月二十九日

On 28 March 2025, Mr. Chen Yong resigned as non-executive Director, and Mr. Xia Lin was appointed as non-executive Director. On 27 January 2026, Mr. Mei Wei resigned as a Chairman, non-executive Director, and chairman of the Nomination Committee, and Mr. Zhu Zhen was appointed as Acting Chairman and acting chairman of the Nomination Committee. On the same day, Ms. Wang Rui resigned as executive Director, and Mr. Dai Richeng retired as non-executive Director.

於二零二五年三月二十八日，陳勇先生辭任非執行董事，而夏林先生獲委任為非執行董事。於二零二六年一月二十七日，梅偉先生辭任董事長、非執行董事及提名委員會主席，而朱振先生獲委任為代理董事長及提名委員會代理主席。於同日，王銳女士辭任執行董事，而戴日成先生退任非執行董事。

Supervisors 監事

Name 姓名	Title in the Company 於本公司的職銜	Date of Appointment for the Current Term 現行任期的委任日期
Supervisors **監事**		
Mr. Long Limin	Chairman of the Supervisory Committee, shareholder representative Supervisor	29 December 2023
龍利民先生	監事會主席、股東代表監事	二零二三年十二月二十九日
Mr. Zhu Zhen	Shareholder representative Supervisor	29 December 2023
朱振先生	股東代表監事	二零二三年十二月二十九日
Mr. Tan Hairui	Independent Supervisor	29 December 2023
譚海銳先生	獨立監事	二零二三年十二月二十九日
Ms. Zhang Ling	Independent Supervisor	29 December 2023
張玲女士	獨立監事	二零二三年十二月二十九日
Ms. Tang Shuang	Employee representative Supervisor	29 December 2023
唐爽女士	職工代表監事	二零二三年十二月二十九日
Mr. Mo Wenyi	Employee representative Supervisor	31 January 2024
莫文毅先生	職工代表監事	二零二四年一月三十一日

The Company has abolished its Board of Supervisors after the conclusion of the extraordinary general meeting held on 19 December 2025. Therefore, Mr. Long Limin, Mr. Zhu Zhen, Mr. Tan Hairui, Ms. Zhang Ling and Ms. Tang Shuang and Mr. Mo Wenyi ceased to be the supervisors of the Company on 19 December 2025. For further details, please refer to the Company's announcements dated 28 November 2025 and 19 December 2025 and the Company's circular dated 2 December 2025.

本公司已於二零二五年十二月十九日舉行之臨時股東大會結束後取消其監事會。因此，龍利民先生、朱振先生、譚海銳先生、張玲女士、唐爽女士及莫文毅先生自二零二五年十二月十九日起不再擔任本公司監事。有關進一步詳情，請參閱本公司日期為二零二五年十一月二十八日及二零二五年十二月十九日的公告以及本公司日期為二零二五年十二月二日的通函。

During the period from the Listing Date to the end of the Reporting Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers all the independent non-executive Directors to be independent from the Company.

BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management of the Company are set out on pages 28 to 33 of this annual report. There are no relationships among the Directors and senior management of the Company, including financial, business, family or other material relationships as defined in the Appendix C1 to the Listing Rules.

SERVICE CONTRACTS OF THE DIRECTORS

The Company has entered into a service contract with each of the Directors containing terms relating to, among other things, compliance with relevant laws and regulations, observation of the Articles of Association and provision on arbitration. The service contracts may be renewed in accordance with the Articles of Association and applicable rules.

None of the Directors has entered into any service contract with the Company during the Reporting Period which is not terminable within one year nor may be terminated by the Company without payment of compensation (other than statutory compensation).

DETERMINATION OF AND BASIS FOR DETERMINATION OF THE REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT

The remuneration of the Directors and senior management is subject to the recommendations of the Remuneration Committee and determined by the Board.

The Remuneration Committee is responsible for recommending remuneration for Directors and senior management to the Board with reference to, among other factors, salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company.

於上市日期截至報告期止期間，董事會一直符合上市規則有關委任至少三名獨立非執行董事(佔董事會人數的三分之一)而當中有一名獨立非執行董事須具有合適專業資格或會計或相關財務管理專業知識之規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認書，並認為全體獨立非執行董事均為獨立於本公司的人士。

董事及高級管理層簡歷

本公司董事及高級管理層簡歷的詳情載於本年報第28至33頁。根據上市規則附錄C1本公司董事及高級管理層彼此間概無財務、業務、家族等關連或其他重大關連。

董事服務合約

本公司已與各董事訂立服務合約，其中載有有關(其中包括)遵守相關法律及法規、遵守公司章程及仲裁條文的條款。該等服務合約可根據公司章程及適用法例予以重續。

於報告期內概無董事與本公司已訂立不可於一年內屆滿或由本公司在毋須支付補償(惟法定補償除外)的情況下終止的任何服務合約。

董事及高級管理人員的薪酬釐定及釐定基準

董事及高級管理人員的薪酬須由薪酬委員會作出建議及董事會釐定。

薪酬委員會負責就董事及高級管理人員的薪酬向董事會作出建議，並參考(其中包括)可資比較公司所支付的薪金、投入時間及責任，以及本公司其他職位的僱用條件。

EMOLUMENTS OF DIRECTORS

Details of the emoluments of the Directors of the Company are set out in note 41 to the financial statements.

DIRECTORS' INTERESTS TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During the Reporting Period, there were no transaction, arrangement or contract of significance subsisting in relation to the Group's business in which the Company or any of its subsidiaries was directly or indirectly a party and any Director had a material interest.

CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report and the prospectus, at no time during the Reporting Period had the Company or any of its subsidiaries entered into any contract of significance with any controlling shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by any controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period and up to the date of this report, to the best knowledge of the Board, none of the Directors and their respective associates has any business or interest that competes or may compete with the business of the Group or have or may have any conflict of interest with the Group.

EQUITY-LINKED AGREEMENTS

During the Reporting Period and up to the date of this report, the Company has not entered into any equity-linked agreement during the Reporting Period.

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

As at 31 December 2025, none of the Directors and chief executives of the Company had the following interest or short positions in any Shares, underlying Shares and debentures of the Company or its associated corporations which were required, pursuant to Section 352 of the SFO, to be entered in the register, or which were required, pursuant to the Model Code, to be separately notified to the Company and the Stock Exchange.

董事薪酬

本公司董事薪酬的詳情載於財務報表附註41。

董事於交易、安排或合約中的權益

於報告期內，概無仍然存續而對本集團業務而言屬重大、本公司或其任何附屬公司直接或間接為訂約方及任何董事於其中擁有重大權益的重要交易、安排或合約。

重大合約

除本年報及招股章程所披露者外，於報告期內，本公司或其任何附屬公司並無與任何控股股東或其任何附屬公司訂立任何重大合約，亦無就由任何控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立之任何重大合約。

董事於競爭業務的權益

於報告期內及直至本報告日期，董事會概不知悉董事及彼等各自聯繫人的任何業務或權益對本集團業務構成競爭或可能構成競爭或對本集團造成或可能造成任何其他利益衝突。

股票掛鈎協議

於報告期內及直至本報告日期，本公司於報告期內並未訂立任何股票掛鈎協議。

董事及最高行政人員在股份、相關股份及債券之權益及淡倉

於二零二五年十二月三十一日，本公司概無董事及本公司最高行政人員於本公司或其相聯法團的任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條須載入本公司登記名冊的權益及淡倉或根據標準守則須另行知會本公司及聯交所的權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

To the Company's best knowledge, as of 31 December 2025, the following persons (other than Directors whose interests are disclosed in the section headed "Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures" above) had interests or short positions in the Shares, underlying Shares or debentures of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or had interests or short positions in 5% or more of the respective type of share capital in issue of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份中的權益及淡倉

據本公司所深知，於二零二五年十二月三十一日，下列人士(本公司的董事除外，彼等之權益於上文「董事及最高行政人員在股份、相關股份及債券之權益及淡倉」一節披露)於本公司股份、相關股份及債券中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露權益或淡倉或根據證券及期貨條例第336條須存置在本公司登記冊中記錄的權益或淡倉，擁有佔本公司類別已發行股本5%或以上的權益或淡倉：

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares 股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行類別股份的比例(%)	Percentage of the total number of Shares in issue (%) 佔已發行總股份的比例(%)
YEPI[1]	Beneficial owner, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
雲南綠色環保集團[1]	實益擁有人，與另一名人士共同持有權益	內資股			
Mr. Huang Yunjian[1]	Beneficial owner, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
黃雲建先生[1]	實益擁有人，與另一名人士共同持有權益	內資股			
Mr. Liu Xujun[1]	Beneficial owner, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
劉旭軍先生[1]	實益擁有人，與另一名人士共同持有權益	內資股			
Wang Yong[1]	Beneficial owner, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
王勇[1]	實益擁有人，與另一名人士共同持有權益	內資股			
YHTH[1]	Interests in controlled corporation, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
雲南康旅集團[1]	於受控法團的權益，與另一名人士共同持有權益	內資股			
Beijing Origin Water	Beneficial owner	Domestic Shares	286,650,000 (L)	34.56	24.02
北京碧水源	實益擁有人	內資股			

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares 股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行類別股份的比例(%)	Percentage of the total number of Shares in issue (%) 佔已發行總股份的比例(%)
China National Petroleum Corporation[2]	Interests in controlled corporation	Domestic Shares	124,754,169 (L)	15.04	10.46
中國石油天然氣集團有限公司[2]	於受控法團的權益	內資股			
CNPC Capital Company Limited[2]	Interests in controlled corporation	Domestic Shares	124,754,169 (L)	15.04	10.46
中國石油集團資本股份有限公司[2]	於受控法團的權益	內資股			
CNPC Assets Management Co., Ltd.[2]	Interests in controlled corporation	Domestic Shares	124,754,169 (L)	15.04	10.46
中油資產管理有限公司[2]	於受控法團的權益	內資股			
Kunlun Trust Co., Ltd.[2]	Interests in controlled corporation	Domestic Shares	124,754,169 (L)	15.04	10.46
昆侖信托有限責任公司[2]	於受控法團的權益	內資股			
Ningbo Kunlun Xinyuan Equity Investment Management Partnership[2]	Interests in controlled corporation	Domestic Shares	124,754,169 (L)	15.04	10.46
寧波昆侖信元股權投資管理合夥企業[2]	於受控發團的權益	內資股			
Yantai Xinzhen Tianying Equity Investment Center (Limited Partnership)[2]	Beneficial owner	Domestic Shares	124,754,169 (L)	15.04	10.46
烟台信貞添盈股權投資中心(有限合夥)[2]	實益擁有人	內資股			
Caiyun International Investment Limited[1]	Beneficial owner	H Shares	8,449,000 (L)	2.32	0.71
彩雲國際投資有限公司[1]	實益擁有人	H股			
YHTH[1]	Interests in controlled corporation	H Shares	8,449,000(L)	2.32	0.71
雲南康旅集團[1]	於受控法團的權益	H股			

Notes:

(L) refers to long position

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

附註：

(L) 代表好倉

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

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

黃雲建為1,950,000股內資股的實益擁有人。憑藉雲南綠色環保集團、劉旭軍、黃雲建與王勇簽訂的日期為二零一四年七月二十四日的一致行動協議(「一致行動協議」),劉旭軍、黃雲建與王勇分別同意就在本公司股東會上行使投票權與雲南綠色環保集團一致行動。根據證券及期貨條例,黃先生被視為於雲南綠色環保集團、劉旭軍、王勇及其合共持有的所有內資股中持有權益。

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

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

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

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

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

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

Save as disclosed above, to the best knowledge of the Company, as at 31 December 2025, no person (other than the Directors, chief executives) had informed the Company that he had interests or short positions in the Shares or underlying Shares of equity derivatives of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or held any interests or short positions in 5% or more of the respective types of capital in issue of the Company.

除上文披露者外,據本公司所深知,於二零二五年十二月三十一日,本公司並無獲任何人士(董事、最高行政人員除外)告知,彼於本公司股份或股票衍生工具的相關股份中,擁有根據證券及期貨條例第XV部第2及3分部有關條文須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須存置在本公司登記冊中記錄的權益或淡倉,擁有佔本公司類別已發行股本5%或以上的權益或淡倉。

MANAGEMENT CONTRACT

No contracts of the Group, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Reporting Period.

管理合約

除僱員聘任合約外,集團報告期內並沒有就全部或任何重大部分的本公司業務管理及行政訂立或存在任何合約。

CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period, the Group conducted various non-exempt continuing connected transactions. The table below sets out the annual caps and actual transaction values of such continuing connected transactions:

持續關連交易

於報告期內，本集團曾進行多項不獲豁免持續關連交易。下表載列該等持續關連交易的年度上限及實際交易價值：

Name, date and term of the agreement 協議名稱、日期及期限	Connected Person 關連人士	Nature and description of the transaction 交易性質及概況	Basis of pricing 定價基礎	Annual cap for the year 2025 二零二五年度上限 RMB'000 人民幣千元	Actual transaction value in 2025 二零二五年實際交易價值 RMB'000 人民幣千元
Membrane Ancillary Materials Procurement Master Agreement 膜輔料採購總協議 The agreement was entered into by both parties on 13 August 2025 to set the annual transaction caps for the three years from 2025 to 2027 於2025年8月13日訂立，以設定2025年至2027年三年年度交易上限	Beijing OriginWater Technology Co., Ltd. and its subsidiaries 北京碧水源科技股份有限公司及其附屬公司	Procurement of membrane ancillary materials by Yunnan Water from Beijing OriginWater 雲南水務向北京碧水源採購膜輔料	On an arm's length basis and on normal commercial terms 公平原則及一般商業條款	79,000	555

Several related-party transactions as disclosed in note 39 to the Financial Statements prepared in accordance with HKFRS fall under the definition of "continuing connected transaction" in Chapter 14A of the Listing Rules. The Company has complied with the requirements in accordance with Chapter 14A of the Listing Rules.

財務報告準則編製的財務報表附註39所披露的若干關連方交易符合上市規則第十四A章對「持續關連交易」的定義。本公司已遵守根據上市規則第十四A章的規定。

REVIEW AND CONFIRMATION BY THE INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that these transactions were entered into:

(1) in the ordinary and usual course of business of the Group;

(2) on normal commercial terms or better;

(3) in accordance with the relevant transaction agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

本公司獨立非執行董事審閱及確認

根據上市規則第14A.55條，獨立非執行董事已審閱上述持續關連交易，並確認該等交易：

(1) 乃於本集團日常業務中訂立；

(2) 按照一般或更佳商務條款進行；

(3) 乃根據相關交易的協議進行，條款公平合理，並符合股東的整體利益。

CONFIRMATION FROM THE AUDITOR

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued an unqualified letter containing its findings and conclusions in respect of the aforesaid continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

The Directors confirmed that the Company has complied with the relevant requirements in accordance with Chapter 14A of the Listing Rules in relation to the above continuing connected transactions.

COMPLIANCE WITH THE NON-COMPETITION UNDERTAKING

Each of the Acting in Concert Parties signed a non-competition undertaking on 6 May 2015, in favor of the Company (the "**Non-competition Undertaking**"). Pursuant to the Non-competition Undertaking, each of the Acting in Concert Parties has irrevocably undertaken that it will not, and will procure that its associates (except the Company) will not, directly or indirectly, whether as principal or agent, either on its own account or in conjunction with or on behalf of any person, firm or company, whether inside or outside the PRC, among other things, carry on, engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business which is in competition with the business of the Company from time to time (the "**Restricted Business**"). Each of the Acting in Concert Parties has also undertaken to the Company that, if there is any new business opportunity in the Restricted Business, it shall within a reasonable period of time refer such new business opportunity to the Company on a pre-emptive basis.

The Acting in Concert Parties have confirmed in writing to the Company of their compliance with the Non-competition Undertaking for disclosure in this annual report during the Reporting Period.

The independent non-executive Directors have reviewed all the necessary information provided by the Acting in Concert Parties regarding compliance with the Non-competition Undertaking and had determined that the Acting in Concert Parties have fully complied with and are not in breach of the Non-competition Undertaking during the Reporting Period.

核數師確認

根據香港會計師公會頒佈的香港鑒證業務準則第3000號(修訂)「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」，本公司核數師獲委聘就本集團的持續關連交易作出報告。根據上市規則第14A.56條，本公司核數師已就上述持續關連交易的審查結果及結論發出無保留意見函件。

董事確認本公司已就上述持續關連交易遵守上市規則第14A章項下相關規定。

遵守不競爭承諾

各一致行動人士已於二零一五年五月六日簽署以本公司為受益人的不競爭承諾(「**不競爭承諾**」)。根據不競爭承諾，各一致行動人士已不可撤回地承諾，其不會並將促使其聯繫人(本公司除外)不會直接或間接(無論以當事人或代理的身份，無論為其自身利益或會同或代表任何人士、商號或公司，無論在中國境內或境外)(其中包括)開展、從事、參與與本公司業務不時存在競爭的任何業務(「**受限制業務**」)或於該等業務中持有任何權利或利益或為該等業務提供任何服務或涉足該等業務。各一致行動人士亦已向本公司承諾，倘受限制業務中出現任何新商機，其將於一段合理期間內將該新商機優先推介予本公司。

一致行動人士已以書面形式向本公司確認，於報告期內，彼等已遵守在本年報內披露的不競爭承諾。

獨立非執行董事已審閱一致行動人士就遵守不競爭承諾提供的一切必需資料，並確定自報告期內，一致行動人士已完全遵守且並無違反不競爭承諾。

COMPLIANCE WITH NON-COMPETITION AGREEMENTS

The Undertaking Shareholders signed non-competition agreements (the "**Non-Competition Agreements**") on 6 May 2015, in favour of the Company. Pursuant to the Non-competition Agreements, each of the Undertaking Shareholders has irrevocably undertaken that it will not and will procure that its associates (except the Company) will not, directly or indirectly, whether as principal or agent, either on its own account or in conjunction with or on behalf of any person, firm or company, whether inside or outside the PRC, among other things, carry on, engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business which is in competition with the business of the Company from time to time. Each of the Undertaking Shareholders has also undertaken to the Company that, if there is any new business opportunity in the Restricted Business, it shall within a reasonable period of time refer such new business opportunity to the Company on a pre-emptive basis.

The Undertaking Shareholders have confirmed in writing to the Company of their compliance with the Non-competition Agreements for disclosure in this annual report during the Reporting Period.

The independent non-executive Directors have reviewed all the necessary information provided by the Undertaking Shareholders regarding compliance with the Non-competition Agreements and confirmed that all Undertaking Shareholders have fully complied with and are not in breach of the Non-competition Agreements during the Reporting Period.

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the total amount of procurement from the five largest suppliers of the Group accounted for 10.51% of the total amount of procurement for the year ended 31 December 2025, and the procurement from the largest supplier accounted for 3.32% of the total amount of procurement for the year ended 31 December 2025.

During the Reporting Period, the total amount of sales to the five largest customers of the Group accounted for 17.03% of the total amount of revenue for the year ended 31 December 2025, and the total amount of sales to the largest customer accounted for 4.8% of the total amount of revenue of the Group for the year ended 31 December 2025.

The Directors and the Supervisors of the Company, and their respective close associates, or any Shareholder (which to the knowledge of the Directors own more than 5% of the issued Shares of the Company) do not hold any interest in the top five customers and top five suppliers of the Group.

遵守不競爭協議

有承諾的股東已於二零一五年五月六日簽署以本公司為受益人的不競爭協議(「**不競爭協議**」)。根據不競爭協議,各有承諾的股東已不可撤回地承諾,其不會並將促使其聯繫人(本公司除外)不會直接或間接(無論以當事人或代理的身份,無論為其自身利益或會同或代表任何人士、商號或公司,無論在中華人民共和國境內或境外)(其中包括)開展、從事、參與與本公司業務不時存在競爭的任何業務或於該等業務中持有任何權利或利益或為該等業務提供任何服務或涉足該等業務。各有承諾的股東亦已向本公司承諾,倘受限制業務中出現任何新商機,其將於一段合理期間內將該新商機優先推介予本公司。

有承諾的股東已以書面形式向本公司確認,於報告期內,彼等已遵守將在本年報內披露的不競爭協議。

獨立非執行董事已審閱有承諾的股東就遵守不競爭協議提供的一切必需資料,並確認自報告期內,各有承諾的股東已完全遵守且並無違反不競爭協議。

主要客戶及供應商

報告期內本集團向五大供應商的採購總額佔截至二零二五年十二月三十一日止年度採購總額的10.51%,而向最大供貨商的採購額佔截至二零二五年十二月三十一日止年度採購總額的3.32%。

報告期內本集團向五大客戶的銷售總額佔截至二零二五年十二月三十一日止年度收益總額的17.03%,而向最大的客戶的銷售總額佔集團截至二零二五年十二月三十一日止年度收益的4.8%。

本公司董事及監事及彼等各自的緊密聯繫人或據董事及監事所知持有本公司5%以上已發行股份的任何股東概無於本集團五大客戶及五大供應商中擁有任何權益。

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Please refer to the note 2.26 to the financial statements for detailed information on the retirement and employee benefits scheme of the Company.

退休及僱員福利計劃

有關本公司退休及僱員福利計劃的詳情，請參閱財務報表附註2.26。

BUSINESS REVIEW

The Company's business review and the discussion and analysis of the Group's performance for the year and material factors relating to its results and financial conditions are set out in the chapter headed "General Manager's Report" from pages 11 to 13 and "Management Discussion and Analysis" from pages 14 to 27 in this annual report respectively. Such discussions constitute an integral part of this annual report.

業務回顧

本年度本公司業務回顧及本集團表現之討論及分析以及與其業績及財務狀況相關之重大因素，分別載於本年報第11至13頁之「總經理報告」以及第14至27頁之「管理層討論及分析」章節內。該等討論構成本報告之一部分。

ENVIRONMENTAL POLICY

As one of the leading integrated urban environmental treatment services providers in the PRC, the Company is committed to operating its various business segments in an environmentally-friendly manner. The Board believes that compliance with the relevant environmental protection rules and regulations is crucial to the long term development and success of the Group's businesses. In order to maintain a high standard of staff awareness of the relevant rules and regulations, the Company offers periodical training to the key technical personnel at the various water treatment plants and solid waste treatment plants. As a result of the Company's commitment to environmental protection and through the implementation of advanced technologies, the Group has achieved safe and environmentally-friendly production during the Reporting Period.

環境政策

作為中國領先的城市綜合環境治理服務供應商之一，本公司致力以保護環境的方式經營其多個業務分部。董事會相信遵守相關環保規則及法規對本集團業務的長期發展及成功至關重要。為維持員工對相關規則及法規有高度意識，本公司向不同水處理廠及固廢處理廠的主要技術人員定期提供培訓。鑒於本公司對環保的承擔且採用先進的技術，故本集團於報告期內的生產達致安全且環保。

COMPLIANCE WITH LAWS AND REGULATIONS

The Board believes the compliance with laws and regulations as the cornerstone of a business and attaches considerable importance to it. To the best knowledge of the Board, during the Reporting Period, the Company has complied with the relevant laws and regulations that have a significant impact on the Company. Furthermore, as the H Shares of the Company are listed on the Stock Exchange, the Company shall be bound by the Listing Rules and the SFO.

遵守法律及法規

董事會認為遵守法律及法規乃企業的基石，故十分關注其重要性。就董事會所知悉，本公司於報告期一直遵守對本公司具重大影響力的相關法律及法規。此外，由於本公司之H股於聯交所上市，故此，本公司須受上市規則及證券及期貨條例約束。

RISKS AND UNCERTAINTIES

The Group's business, future results of operations and prospects could be affected by certain risks and uncertainties. Please refer to the chapter headed "General Manager's Report" from pages 11 to 13 in this annual report for detail analysis of the relevant risks and uncertainties.

風險及不確定性

本集團的業務、未來經營業績及前景可能會因該等風險及不確定性而受到重大且不利的影響。本年報第11至13頁之「總經理報告」章節內列出本集團現時面對的主要風險及不確定性。

PERMITTED INDEMNITY PROVISIONS

During the Reporting Period and up to the date of this annual report, the Company has undertaken and maintained a collective liability insurance policy covering, among others, all directors of the Company and its "associated companies" (as defined under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)).

獲准許的彌償條文

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or children under the age of 18, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事購買股份或債券之權利

自報告期內，概無授予任何董事或彼等各自之配偶或十八歲以下之子女權利，可藉購買本公司股份或債券而取得利益，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦概無達成任何安排，致使董事能購入任何其他法人團體之該等權利。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

During the Reporting Period, the Company has complied with all code provisions as set out in the Corporate Governance Code in Appendix C1 to the Listing Rules. Details of the corporate governance practice of the Company are set out in the Corporate Governance Report from pages 50 to 68 in this annual report.

遵守企業管治守則

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

於報告期內，本公司已遵守上市規則附錄C1企業管治守則所載的所有守則條文。本公司企業管治常規之詳情載於本年報第50頁至68頁之企業管治報告內。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules as at the date of this annual report.

公眾持股量的足夠性

根據本公司的公開可得資料及據董事所知，於本年報日期，本公司已維持經聯交所批准及上市規則准許的規定最低公眾持股量。

SIGNIFICANT LEGAL PROCEEDINGS

During the year ended 31 December 2025, the Company had not been involved in any material litigation nor arbitration and the Directors are not aware of any litigation or claims of material importance pending or threatened against the Group.

重大訴訟

截至二零二五年十二月三十一日止年度，本公司並無涉及任何重大法律訴訟或仲裁。就董事所知，亦無任何尚未了結或本集團可能面臨的重大法律訴訟或索賠。

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the Reporting Period of the Company are set out in the chapter headed "Management Discussion and Analysis" on pages 14 to 27 in this annual report.

期後事項

本公司期後事項之詳情載於本年報第14頁至27頁之「管理層討論及分析」章節內。

DIVIDEND POLICY

The Company has adopted a dividend policy (the "**Dividend Policy**"), pursuant to which, before declaration or proposed distribution of dividends, the Board shall consider the following factors:

- the actual and expected financial performance of the Company;
- the retained earnings and distributable reserves of the Company and the subsidiaries of the Group;

股息政策

本公司已採納股息政策(「**股息政策**」)，在宣派或建議分派股息前，董事會須考慮下列因素：

- 本公司的實際及預期財務表現；
- 本公司及本集團各附屬公司的留存收益及可分派儲備；

- the working capital requirements, capital expenditure requirements and future expansion plans of the Group;
- the liquidity of the Group;
- the overall economic conditions, the business cycle of the Group's business and the inherent or external factors that may affect the business, financial performance and positioning of the Company; and
- Other factors that the Board considers relevant.

The payment of dividends is also subject to any applicable laws and the Articles of Association.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the annual results and the Financial Statements of the Company for the year ended 31 December 2025.

AUDITOR

Forvis Mazars CPA Limited was appointed as auditor of the Company for the financial statements prepared in accordance with HKFRS for the year ended 31 December 2025. The Company's financial statements for the year ended 31 December 2025 prepared in accordance with HKFRS have been audited by Forvis Mazars CPA Limited. The Company has engaged Forvis Mazars CPA Limited for audit service after the conclusion of extraordinary general meeting on 27 December 2025.

FINANCIAL HIGHLIGHTS

Summary of results of operation and the position of assets and liabilities of the Group for the recent five financial years is set out on page 232 in this annual report.

For and on behalf of the Board
Yunnan Water Investment Co., Limited*

Zhu Zhen
Chairman

Kunming, the PRC
30 April 2026

- 本集團的營運資金要求、資本開支要求及未來擴展計劃；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的商業週期及可能對本公司業務、財務業績及定位構成影響的內在或外在因素；及
- 董事會認為相關的其他因素。

派付股息亦須受任何適用法律及公司章程的規限。

審計委員會

本公司審計委員會已審閱本公司截至二零二五年十二月三十一日止年度的全年業績及財務報表。

核數師

富睿瑪澤會計師事務所有限公司獲委聘為本公司截至二零二五年十二月三十一日止年度就根據香港財務報告準則編製財務報表的核數師。本公司根據香港財務報告準則編製的截至二零二五年十二月三十一日止年度財務報表已經富睿瑪澤會計師事務所有限公司審計。本公司於二零二五年十二月二十七日臨時股東大會結束後委聘富睿瑪澤會計師事務所有限公司提供審計服務。

財務摘要

本集團於過往五個財政年度的經營業績及資產及負債載於本年報第232頁。

代表董事會
雲南水務投資股份有限公司

董事長
朱振

中國，昆明
二零二六年四月三十日

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board is pleased to present this corporate governance report of the Company from the listing date to 31 December 2025.

The Group strives to maintain high standards of corporate governance to enhance Shareholder value and safeguard Shareholders' interests. The Company's corporate governance principles emphasize the importance of a quality Board, effective internal control and accountability to the Shareholders.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

During the Reporting Period, the Company has complied with all code provisions as set out in the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. The Group has made specific enquiries with all of its Directors, and all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the Reporting Period.

董事會欣然提呈載自上市日至本公司截至二零二五年十二月三十一日止的企業管治報告。

本集團致力維持高水平企業管治，以提升股東價值及保障股東權益。本公司的企業管治原則重視質素優良的董事會、有效的內部監控及向股東負責。

遵守企業管治守則

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

於報告期內，本公司已遵守企業管治守則所載的所有守則條文。

董事進行證券交易的標準守則

本集團已採納標準守則作為董事進行證券交易的守則。本集團已向全體董事作出具體查詢，全體董事已確認，彼等於報告期內一直完全遵守標準守則所載的規定標準。

BOARD OF DIRECTORS

Board Composition

The Directors who held office during the Reporting Period and up to the date of this report are:

董事會

董事會的組成

於報告期內及直至本報告日期任職的董事為：

Name 姓名	Title in the Company 於本公司的職銜	Date of Appointment for the Current Term 現行任期的委任日期
Executive Directors **執行董事**		
Mr. Zhu Zhen 朱振先生	Executive Director, Chairman 執行董事、董事長	27 January 2026 二零二六年一月二十七日
Mr. Zheng Guangfeng 鄭廣鋒先生	Executive Director, Vice-Chairman 執行董事、副董事長	27 December 2024 二零二四年十二月二十七日
Mr. Liu Hui 劉暉先生	Executive Director 執行董事	29 December 2023 二零二三年十二月二十九日
Ms. Wang Rui (resigned on 27 January 2026) 王銳女士(於二零二六年一月二十七日辭任)	Executive Director 執行董事	27 December 2024 二零二四年十二月二十七日
Non-executive Directors **非執行董事**		
Mr. Li Zhengzheng 李爭爭先生	Non-executive Director 非執行董事	27 January 2026 二零二六年一月二十七日
Mr. Xia Lin 夏林先生	Non-executive Director 非執行董事	28 March 2025 二零二五年三月二十八日
Ms. Duan Tao 段濤女士	Non-executive Director 非執行董事	27 January 2026 二零二六年一月二十七日
Mr. Mei Wei (resigned on 27 January 2026) 梅偉先生(於二零二六年一月二十七日辭任)	Non-executive Director, Chairman 非執行董事、董事長	29 December 2023 二零二三年十二月二十九日
Mr. Dai Richeng (resigned on 27 January 2026) 戴日成先生(於二零二六年一月二十七日辭任)	Non-executive Director 非執行董事	29 December 2023 二零二三年十二月二十九日
Mr. Chen Yong (resigned on 28 March 2025) 陳勇先生(於二零二五年三月二十八日辭任)	Non-executive Director 非執行董事	29 December 2023 二零二三年十二月二十九日
Independent Non-executive Directors **獨立非執行董事**		
Mr. Liu Shuen Kong 廖船江先生	Independent Non-executive Director 獨立非執行董事	29 December 2023 二零二三年十二月二十九日
Mr. Zhong Wei 鐘偉先生	Independent Non-executive Director 獨立非執行董事	29 December 2023 二零二三年十二月二十九日
Mr. Zhou Beihai 周北海先生	Independent Non-executive Director 獨立非執行董事	29 December 2023 二零二三年十二月二十九日

Mr. Xia Lin obtained the legal opinions referred to in Rule 3.09D of the Listing Rules on 28 March 2025. Mr. Zhu Zhen, Mr. Li Zhengzheng and Ms. Duan Tao obtained the legal opinions referred to in Rule 3.09D of the Listing Rules on 27 January 2026. Each of Mr. Xia Lin, Mr. Zhu Zhen, Mr. Li Zhengzheng and Ms. Duan Tao confirms that he/she understands his/her obligation as a director of a listed issuer and the possible consequences of making a false declaration or providing false information to the Stock Exchange.

夏林先生已於二零二五年三月二十八日取得上市規則第3.09D條所述的法律意見。朱振先生、李爭爭先生及段濤女士已於二零二六年一月二十七日取得上市規則第3.09D條所述的法律意見。夏林先生、朱振先生、李爭爭先生及段濤女士各自確認，彼了解其作為上市發行人董事的責任，以及向聯交所作出虛假聲明或提供虛假資料可能引致的後果。

To the best knowledge of the Company, none of the Directors has any financial, business, family or other material/relevant relationships with each other. In particular, there is no such relationship between the Chairman and the general manager. The roles of Chairman and the general manager are assumed by Mr. Zhu Zhen and Mr. Zheng Guangfeng, respectively. For details, please refer to the section headed "Chairman and Chief Executive Officer" below.

據本公司目前所知，董事彼此間概無任何財務、業務、家族或其他重大／相關關連。尤其是董事長與總經理之間概無該等關連。董事長及總經理職位分別由朱振先生及鄭廣鋒先生擔任。有關詳情請參閱下文「董事長及總經理」章節。

The biographies of the Directors are set out in the section headed "Directors and Senior Management" in this annual report.

董事簡歷載於本年報「董事及高級管理人員」章節內。

The Company has entered into a service contract with each of the Directors containing terms relating to, among other things, compliance with relevant laws and regulations, observation of the Articles of Association and provision on arbitration. Pursuant to the Articles of Association, the Directors (including the non-executive Directors and the independent non-executive Directors) shall serve a term of three years from the date he/she takes up the appointment.

本公司已與各董事訂立服務合約，當中載有有關（其中包括）遵守相關法律及法規、遵守章程及仲裁相關條文的條款。根據章程，董事（包括非執行董事及獨立非執行董事）的任期由其獲委任之日起計為期三年。

During the Reporting Period, the Board at all times complied with the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors (at least one-third of the Board) with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

於報告期內，董事會一直遵守上市規則中有關委任至少三名獨立非執行董事（佔董事會人數至少三分之一）以及其中至少一名獨立非執行董事須擁有合適專業資格或會計或相關財務管理知識之規定。

The Company has received from each of the independent non-executive Directors a confirmation of his independence during the Reporting Period pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent during the Reporting Period in accordance with the independence guidelines as set out in the Listing Rules.

本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定於報告期內就其獨立性發出的確認書。本公司認為全體獨立非執行董事於報告期內根據上市規則所載獨立性指引均具獨立性。

All Directors, including the non-executive Directors and the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

全體董事（包括非執行董事及獨立非執行董事）為董事會帶來不同範疇之寶貴業務經驗、知識及專長，使其高效及有效運作。

Responsibilities of the Board

The Board's fundamental responsibility is to exercise its best judgement and to act in the best interests of the Company and its Shareholders. The Board oversees management's efforts to promote the Company's success while operating in an effective and responsible manner. The Board also formulates the Company's overall business strategy and monitors management's execution of such strategy.

By discharging its responsibilities, the Board has defined the business and governance issues for which it needs to be responsible, and these matters reserved for the Board have been separately defined, and are reviewed periodically, to ensure that the Company maintains the proper level of corporate governance and to ensure they are up to date. In this regard, the Board discharges, among others, the following duties:

(1) to be responsible for convening shareholders' meetings, to propose at a shareholders' meeting to pass the relevant matters and to report on its work to the shareholders' meeting;

(2) to implement the resolutions of the shareholders' meetings;

(3) to formulate plans to implement the decisions and deployments of the Party Central Committee and the State Council and to implement major initiatives of the national and local development strategies;

(4) to formulate the Company's annual investment plan, to decide on the Company's business plans, investment plans and investment projects;

(5) to formulate the Company's strategies and development plans;

(6) to formulate the Company's proposed annual preliminary and final financial budgets;

(7) to formulate the Company's profit distribution plan and plan for recovery of losses;

董事會的職責

董事會的基本責任為行使其最佳判斷及以本公司及其股東的最佳利益行事。董事會在以有效及負責任方式運營的同時監管管理層的努力以推動本集團成功。董事會亦制訂本公司的整體業務策略及監控管理層對該等策略的執行。

通過履行其責任，董事會已界定其須負責的業務及管治事務，而就董事會保留的有關事宜已獲單獨界定及獲定期審閱，以確保本公司維持適當水平的企業管治，並確保其企業管治持續更新。就此而言，董事會行使如下職能（其中包括）：

(1) 召集股東會會議，提請股東會通過有關事項，並向股東會報告工作；

(2) 執行股東會的決議；

(3) 制定貫徹黨中央、國務院決策部署、省委、省政府的要求以及落實國家、地方發展戰略重大舉措的方案；

(4) 制訂公司的年度投資計劃，決定經營計劃、投資方案和投資項目；

(5) 制訂公司戰略和發展規劃；

(6) 制訂公司的年度財務預算方案和決算方案；

(7) 制訂公司的利潤分配方案和彌補虧損方案；

(8) to formulate proposals for increases or reductions of the Company's registered share capital;

(8) 制訂公司增加或者減少註冊資本的方案；

(9) to formulate plans for the material asset acquisition or disposal, merger, division, dissolution, liquidation, filing for bankruptcy and alteration of corporate form of the Company;

(9) 制訂公司重大資產收購和出售、合併、分立、解散、清算、申請破產及變更公司形式的方案；

(10) to appoint or remove the Company's general manager and secretary of the Board in accordance with relevant regulations and procedures, to appoint or remove other senior officers as nominated by the general manager;

(10) 根據有關規定和程序，聘任或者解聘公司總經理、董事會秘書；根據總經理的提名，聘任或者解聘公司其他高級管理人員；

(11) to decide the appointment or removal of accounting firm for audit of non-annual report and its remuneration;

(11) 決定聘任或解聘除年報審計以外相關服務的審計機構及其報酬；

(12) to formulate the performance appraisal and major income distribution plan of the Company, including the total salary budget and liquidation plan of the Company (if otherwise provided by the State-owned Assets Supervision and Administration Commission, such regulations shall prevail); to approve the income distribution plan and annuity plan of the Company, medium and long-term incentive plan, and to provide opinions on the employee income distribution plans of its subsidiaries according to relevant regulations;

(12) 制訂公司的業績考核及重大收入分配方案，包括公司工資總額預算與清算方案等（國資監管另有規定的，從其規定）；批准公司職工收入分配方案、公司年金方案、中長期激勵方案，按照有關規定，對子公司職工收人分配方案提出意見；

(13) to decide on the establishment of special committees under the Board and to appoint and decide its person-in-charge; and

(13) 決定董事會專門委員會的設置和決定專門委員會負責人；及

(14) to formulate and review the corporate governance policy and practices of the Company.

(14) 制定及檢討公司的企業管治政策及常規。

The Board delegates the responsibility of day-to-day business and operations to the Company's senior management, which includes its chief administration officers, the general manager and deputy general manager. The senior management meets regularly or as frequent as necessary to formulate policies and make recommendations to the Board. The senior management administers, enforces, interprets and supervises compliance with the internal rules and operational procedures of the Company as well as its subsidiaries and conducts regular reviews, recommends and advises on appropriate amendments to such rules and procedures. The senior management reports to the Board on a regular basis and communicates with the Board whenever required.

Corporate Governance Functions of the Board

The Board is responsible for formulating the corporate governance policies and performing the corporate governance duties, which include, among others:

(1) to develop and review the policies and practices of the Company on corporate governance and make recommendations;

(2) to review and monitor the training and continuous professional development of the Directors and senior management;

(3) to review and monitor the policies and practices of the Company on compliance with legal and regulatory requirements;

(4) to review and supervise the compliance of the Directors and employees of the Company and its subsidiaries with the required standards as set out in the Model Code; and

(5) to review the compliance of the Company with relevant code provisions as set out in the Corporate Governance Code and make its disclosure in the corporate governance report prepared under the Listing Rules.

Operation of the Board

Regular meetings of the Board shall be held at least four times a year. Meetings shall be convened by the Chairman and notice of and documents for such meetings shall be sent to all Directors 10 days before the meeting is held. The Chairman, any Shareholder(s) representing more than one-tenth voting rights, more than one-third of the Directors, or more than one half independent non-executive Directors or the general manager of the Company may propose the holding of an extraordinary meeting of the Board. The Chairman shall convene and preside over the extraordinary meeting of the Board within ten days upon receipt of the proposal, and shall give written notice to all Directors five days before the meeting is held. During the Reporting Period, the Board held 26 Board meetings, 1 annual general meeting and 2 extraordinary general meetings.

董事會已將其日常業務及經營職責轉授本公司高級管理團隊，高級管理團隊包括主要行政管理人員、總經理及副總裁。高級管理團隊定期舉行會議或不時就制訂政策及向董事會作出推薦意見的需要而舉行會議。高級管理團隊掌管、執行、詮釋及監督本公司及其附屬公司遵守內部規則及操作程序的情況及定期進行檢討、推薦及建議對有關規則及程序進行適當修訂。高級管理團隊定期向董事會匯報，並在有需要時與董事會保持溝通。

董事會企業管治功能

董事會負責制訂企業管治政策及履行企業管治責任其中包括：

(1) 發展並檢討本公司的企業管治制度及慣例，並依此提出建議；

(2) 審核及監察董事及高級管理人員的培訓及持續專業發展；

(3) 審閱並監督有關本公司遵守法律法規相關要求的制度及慣例；

(4) 審閱並監督本公司及其附屬公司的董事及僱員遵守標準守則所載的規定標準；以及

(5) 檢討本公司遵守企業管制守則的守則條文規定的情況，並將其披露於按照上市規則規定籌備的企業管治報告中。

董事會的運作

董事會每年至少召開四次定期會議，由董事長召集，會議通知及會議文件應於會議舉行十日以前送達全體董事。董事長、代表十分之一以上表決權的股東、三分之一以上董事、半數以上獨立非執行董事、總經理可以提議召開董事會臨時會議。董事長應當自接到提議後十日內，召集和主持董事會臨時會議，並於會議召開五日以前書面通知全體董事。於報告期內，董事會共召開了26次董事會會議，1次股東週年大會及2次臨時股東大會。

In case of urgency, the extraordinary Board meeting may be held upon approval by the Chairman, not subject to the requirement of meeting notice as set out in the Articles of Association, provided that reasonable notice shall be given to Directors and the general manager.

遇緊急情況時，經董事長批准，董事會臨時會議的召開不受章程所載會議通知的限制，但應當給予董事和總經理合理通知。

Nomination, Appointment and Removal of Directors

The Company has formulated formal and transparent procedures for the appointment of new directors to the Board. The nominations of new directors are considered first by the nomination committee and the remuneration committee and then recommended to the Board for consideration. All nominees of new directors must be approved by the Shareholders at the general meeting of the Company. Dismissal of members of the Board must also obtain approval of the Shareholders at the general meeting of the Company.

董事的提名及任免

本公司已就委任新董事加入董事會制訂正式及具透明度的程序。新董事的提名先由提名委員會和薪酬委員會考慮，再向董事會推薦以待考慮。所有新提名的董事須經股東於本公司股東會上批准。罷免董事會成員亦須經股東於本公司股東會上批准。

Attendance of Board Meetings and General Meetings

During the Reporting Period, the Board held 26 Board meetings. All Directors duly performed their duties and attended the meetings in person or by electronic communication means. They made informed decisions to safeguard the interests of the Company and the Shareholders as a whole. The attendance of Directors is as follows:

董事出席董事會及股東大會情況

於報告期內，董事會舉行了26次會議。所有董事均妥善履行其責任親自或通過電子通訊方式出席會議。彼等作出知情決定保障本公司及股東的整體利益。董事的出席率如下：

Name of Director	董事姓名	Attendance/ Number of Board Meetings 董事會出席次數／舉行次數
Mr. Mei Wei	梅偉先生	24/26
Mr. Zheng Guangfeng	鄭廣鋒先生	22/26
Mr. Dai Richeng	戴日成先生	25/26
Mr. Chen Yong (resigned as non-executive Director on 28 March 2025)	陳勇先生(於二零二五年三月二十八日辭任非執行董事)	4/4
Ms. Wang Rui	王銳女士	24/26
Mr. Liu Hui	劉暉先生	24/26
Mr. Liu Shuen Kong	廖船江先生	26/26
Mr. Zhou Beihai	周北海先生	26/26
Mr. Zhong Wei	鐘偉先生	26/26
Mr. Xia Lin	夏林先生	22/22

Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of executive Directors during the year ended 31 December 2025.

除定期董事會會議外，於截至二零二五年十二月三十一日止年度，董事長亦曾在執行董事不在場之情況下與獨立非執行董事舉行一次會議。

During the Reporting Period, the Board considered and approved important proposals, mainly including:

本報告期內，董事會審議並通過的重要議案主要包括：

- Proposal in respect of the 2024 annual results
- Proposal in respect of provision for credit and asset impairment in 2024
- Proposal in respect of amendment of Articles of Association
- Proposal in respect of the appointment of the PRC auditor and the international auditor of the Company for 2025
- Proposal in respect of the review of the interim results of the Company for the six months ended 30 June 2025

- 關於二零二四年度業績的議案
- 關於計提二零二四年度信用及資產減值的議案
- 關於修訂公司章程的議案
- 關於聘用本公司二零二五年中國核數師及國際核數師的議案
- 關於審閱公司截至二零二五年六月三十日止六個月中期業績的議案

Pursuant to the Articles of Association, general meetings comprise annual general meetings and extraordinary general meetings. Annual general meetings are held once every year and within six months after the conclusion of the previous financial year. During the Reporting Period, one annual general meeting and two extraordinary general meetings were held. The attendance of Directors is as follows:

根據《公司章程》，股東會分為股東週年大會和臨時股東會。股東週年大會每年召開一次，並應於上一個財務年度結束後的六個月內舉行。於報告期內，我們共召開了一次股東週年大會及兩次臨時股東大會。董事的出席率如下：

Name of Director	董事姓名	Attendance/ Number of Annual General Meeting 股東週年大會出席次數／會議次數	Attendance/ Number of Extraordinary General Meetings 臨時股東大會出席次數／會議次數
Mr. Mei Wei	梅偉先生	1/1	0/2
Mr. Zheng Guangfeng	鄭廣鋒先生	1/1	2/2
Mr. Dai Richeng	戴日成先生	1/1	2/2
Mr. Chen Yong (resigned as non-executive Director on 28 March 2025)	陳勇先生(於二零二五年三月二十八日辭任非執行董事)	0/0	0/0
Ms. Wang Rui	王銳女士	1/1	1/2
Mr. Liu Hui	劉暉先生	1/1	2/2
Mr. Liu Shuen Kong	廖船江先生	1/1	2/2
Mr. Zhou Beihai	周北海先生	1/1	2/2
Mr. Zhong Wei	鐘偉先生	1/1	2/2
Mr. Xia Lin	夏林先生	1/1	2/2

Continuous Professional Development of Directors

Directors shall from time to time understand their responsibilities as Directors of the Company, and the mode of operation, business activities and development of the Company.

All newly appointed Directors will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment, so as to ensure that newly appointed Directors have appropriate understanding of the business and operations of the Company and are fully aware of their responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company constantly arranges internal seminars and provides reading materials on relevant topics to Directors, and all Directors are encouraged to attend relevant training courses.

For the year ended 31 December 2025, all Directors have participated in continuous professional development in accordance with the requirements of Rules 3.09F and 3.09G of the Listing Rules. The participation of the Directors in continuous professional training is as follows:

董事之持續專業發展

董事須不時了解其作為本公司董事之職責，以及本公司之經營方式、業務活動及發展。

全體董事均於首次獲委任時獲提供正式、全面及針對性就任介紹，確保新任董事們可適當掌握本公司業務及營運，並全面理解根據上市規則及相關法律規定的職責及責任。

董事須參與適當的持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司持續為董事安排內部研討會及就有關主題刊發閱讀材料，並鼓勵董事參加相關培訓課程。

截至二零二五年十二月三十一日止年度，所有董事均已按照《上市規則》第3.09F及3.09G條的要求參與持續專業發展，董事已參加持續專業培訓情況如下：

Name of Director	董事姓名	Types of Continuous Professional Development Training[1], [2] 持續專業發展培訓種類[1], [2]
Mr. Mei Wei	梅偉先生	A&B
Mr. Zheng Guangfeng	鄭廣鋒先生	A&B
Mr. Dai Richeng	戴日成先生	A&B
Mr. Chen Yong (resigned as non-executive Director on 28 March 2025)	陳勇先生(於二零二五年三月二十八日辭任非執行董事)	A&B
Ms. Wang Rui	王銳女士	A&B
Mr. Liu Hui	劉暉先生	A&B
Mr. Liu Shuen Kong	廖船江先生	A&B
Mr. Zhou Beihai	周北海先生	A&B
Mr. Zhong Wei	鐘偉先生	A&B
Mr. Xia Lin	夏林先生	A&B

Notes:

(1) A: Attendance at seminars, conferences, forums and/or training courses
(2) B: Reading materials provided by external parties or the Company, including but not limited to updates relating to the Company's business or directors' duties and responsibilities, corporate governance and regulatory updates, the Listing Rules and other applicable regulatory requirements

附註：

(1) A：出席研討會、會議、論壇及／或培訓課程
(2) B：閱讀由外部人士或本公司提供的材料，包括但不限于與本公司業務或董事職務及職責、企業管治及法規更新、上市規則及其他適用法規規定有關的最新資料

Chairman and General Manager

The roles and duties of the Chairman and the general manager of the Company are separate and held by different persons and have been clearly defined in the Articles of Association. The Chairman is elected by a majority vote of all Directors, and the general manager is nominated and appointed by the Board.

The Chairman places great emphasis on the communication with the independent non-executive Directors. The Chairman holds meetings with the independent non-executive Directors at least once every year, in respect of development strategy, corporate governance, operational management, at which no executive Director is present.

The Chairman encourages open and active discussions. Directors may speak freely at the Board meetings and actively participate in the discussions of significant decision making at the Board meetings.

董事長及總經理

董事長及總經理的職責有所區分，並由不同人士擔任，且於公司章程明確界定。董事長由全體董事過半數選舉產生。總經理由董事會提名並聘任。

董事長注重與獨立非執行董事溝通，與獨立非執行董事在執行董事不場情況下至少單獨會面一次，溝通公司發展戰略、公司治理、經營管理等情況。

董事長提倡公開、積極討論的文化，董事在董事會會議上暢所欲言，就公司重大決策事項積極充分討論。

BOARD COMMITTEES

The Board had delegated certain responsibilities to various committees. The Company had established four Board committees, being the Nomination Committee, the Remuneration Committee, the Risk Management, Internal Control and Compliance Committee and the Audit Committee.

董事委員會

董事會已將部份職責轉授予多個委員會。本公司已設立四個董事委員會，即提名委員會、薪酬委員會、風控合規委員會及審計委員會。

(1). Nomination Committee

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

(1). 提名委員會

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

During the Reporting Period, the Nomination Committee of the fourth session of the Board consists of one non-executive Director, Mr. Mei Wei (as chairman) and two independent non-executive Directors, Mr. Zhou Beihai and Mr. Zhong Wei. On 27 January 2026, Mr. Zhu Zhen was elected as a member and appointed as the chairman of the Nomination Committee. On 30 April 2026, Ms. Duan Tao and Mr. Liu Shuen Kong were elected as members of the Nomination Committee. As at the date hereof, the Nomination Committee comprises one executive Director, Mr. Zhu Zhen (Chairman), one non-executive Director, Ms. Duan Tao, and three independent non-executive Directors, Mr. Liu Shuen Kong, Mr. Zhou Beihai and Mr. Zhong Wei.

於報告期內，第四屆董事會提名委員會由一名非執行董事梅偉先生(擔任主席)以及兩名獨立非執行董事周北海先生及鐘偉先生組成。二零二六年一月二十七日，朱振先生獲選舉為提名委員會委員，並擔任主席；二零二六年四月三十日，段濤女士、廖船江先生獲選舉為提名委員會委員。截至目前，提名委員會由一名執行董事朱振先生(主席)、一名非執行董事段濤女士、以及三名獨立非執行董事廖船江先生、周北海先生及鐘偉先生組成。

During the Reporting Period, the Nomination Committee of the Company had held two meetings, to discuss the proposed appointment of non-executive Director of the fourth session of the Board. The attendance record of the committee members is as follows:

於報告期內，本公司提名委員會共舉行了兩次會議，以討論提名第四屆董事會非執行董事候選人事宜。委員會之成員出席記錄如下：

Name of Director	董事姓名	Attendance/ Number of Meetings 出席次數／會議次數
Mr. Mei Wei	梅偉先生	2/2
Mr. Zhou Beihai	周北海先生	2/2
Mr. Zhong Wei	鐘偉先生	2/2

The Company had adopted a board diversity policy with a view to achieving the diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. 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 to the benefits of diversity of the Board members.

本公司已採取董事會多元化政策，務求達到董事會多元化之目的。本公司承認並接受構建一個多元化的董事會可提升董事會表現質素的理念。董事會致力確保董事會因應本公司業務具備適當技巧、經驗及多樣的觀點及角度。本公司仍會按有關人選的長處並考慮對董事會成員多元化的裨益而作出董事會委任。

The Nomination Committee will follow a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon the possible contribution that the selected candidates will bring to the Board.

提名委員會將從多方面就多元化因素進行考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年資，並按董事人選可為董事會帶來的貢獻而作出最終決定。

(2). Remuneration Committee

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

During the Reporting Period, the Remuneration Committee of the fourth session of the Board consists of two independent non-executive Directors, Mr. Zhong Wei (as chairman) and Mr. Zhou Beihai and one executive Director, Mr. Liu Hui.

During the Reporting Period, the Remuneration Committee of the Company had held five meetings, primarily to discuss the payout of the annual performance salary of senior management of the Company in 2024 and 2025. The attendance record of the committee members is as follows:

(2). 薪酬委員會

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

於報告期內，第四屆董事會薪酬委員會由兩名獨立非執行董事鐘偉先生(擔任主席)、周北海先生以及一名執行董事劉暉先生組成。

於報告期內，本公司薪酬委員會共舉行了五次會議，主要以討論本公司高管二零二四年度及二零二五年度績效年薪兑現事宜。委員會之成員出席記錄如下：

Name of Director	董事姓名	Attendance/ Number of Meetings 出席次數／會議次數
Mr. Zhong Wei	鐘偉先生	5/5
Mr. Zhou Beihai	周北海先生	5/5
Mr. Liu Hui	劉暉先生	5/5

(3). Risk Management, Internal Control and Compliance Committee

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

During the Reporting Period, the Risk Management, Internal Control and Compliance Committee of the fourth session of the Board consists of one executive Director, Mr. Zheng Guangfeng, three independent non-executive Directors, Mr. Liu Shuen Kong, Mr. Zhong Wei (as chairman) and Mr. Zhou Beihai and Mr. Mo Wenyi.

During the Reporting Period, the Risk Management, Internal Control and Compliance Committee of the Company had held three meetings, to discuss the matters regarding the 2024 Risk Assessment Report, the revision of the Internal Control Manual, and the revision of the Legal Affairs Management System. The attendance record of the committee members is as follows:

(3). 風控合規委員會

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

於報告期內，第四屆董事會風控合規委員會由一名執行董事鄭廣鋒先生，三名獨立非執行董事廖船江先生、鐘偉先生(擔任主席)及周北海先生，以及一名莫文毅先生組成。

於報告期內，本公司風控合規委員會共舉行了三次會議，以討論研究二零二四年度風險評估報告、修訂內控手冊及修訂法律事務管理制度等事宜。委員會之成員出席記錄如下：

Name of Director	董事姓名	Attendance/ Number of Meetings 出席次數／會議次數
Mr. Zhong Wei	鐘偉先生	3/3
Mr. Zheng Guangfeng	鄭廣鋒先生	3/3
Mr. Liu Shuen Kong	廖船江先生	3/3
Mr. Zhou Beihai	周北海先生	3/3
Mr. Mo Wenyi	莫文毅先生	3/3

(4). Audit Committee

The principal responsibilities of the Audit Committee include inspecting and supervising the financial management work and financial internal control system of the Group to oversee audit procedures; and supervising the performance of duties by the Company's finance department, directors, and senior management in accordance with the law, exercising powers and functions in accordance with the law, protecting the legitimate rights and interests of the Company and its shareholders, and performing other duties and responsibilities assigned by the Board, including making recommendations on appointing or changing the external auditor and its terms of engagement; evaluating and monitoring the independence and objectivity of external auditor in accordance with applicable standards; monitoring the integrity of the Company's financial statements, annual report and accounts and interim report; and overseeing the Company's financial reporting system, risk management and internal control system. Terms of reference of the Audit Committee have been published on the website of the Company.

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

During the Reporting Period, the Audit Committee of the Company had held six meetings, to discuss the matters regarding: the economic responsibility audit report on the departure of the former leader of the Company's South China Region, the annual results for the year ended 31 December 2024, the provision for credit and asset impairment for 2024, not recommending to the payment of a final dividend for 2024, the internal control evaluation report for 2024, the final financial accounts report for 2024, the reappointment of auditors for 2025, the interim results for the six months ended 30 June 2025, not recommending the payment of the interim dividend for the six months ended 30 June 2025, and the revision of the Rules of Procedure of the Audit Committee. During the Reporting Period, the attendance record of the committee members is as follows:

(4). 審計委員會

審計委員會的主要職責包括：檢查及監督本集團的財務管理工作及財務內部監控系統以監督審計程序；並依法對公司財務、董事及高級管理人員執行職務的行為進行監督，依法行使職權，保障公司及股東合法權益及履行董事會指派的其他職責及責任，包括就委任及更換外部核數師及其委任條款提出推薦意見；根據適用標準評估及監察外聘審計師的獨立性和客觀性；監察本公司的財務報表、年報和帳目、半年報告的完整性；監督本公司財務報告制度、風險管理及內部監控系統。有關審計委員會的職權範圍已載列於本公司網站。

於報告期內，審計委員會由三名獨立非執行董事廖船江先生(擔任主席)、周北海先生以及鐘偉先生組成。

於報告期內，本公司審計委員會共舉行了六次會議，以討論本公司華南大區原領導人員離任經濟責任審計報告、截至二零二四年十二月三十一日止年度業績、計提二零二四年度信用及資產減值、不建議派發二零二四年末期股息、二零二四年度內控評價報告、二零二四年度財務決算報告、二零二五年度續聘核數師、截至二零二五年六月三十日止六個月中期業績、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及修訂審計委員會議事規則等事宜。報告期內，委員會之成員出席記錄如下：

Name of Director	董事姓名	Attendance/ Number of Meetings 出席次數／會議次數
Mr. Liu Shuen Kong	廖船江先生	6/6
Mr. Zhou Beihai	周北海先生	6/6
Mr. Zhong Wei	鐘偉先生	6/6

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on remuneration of senior management of the Group. Details of the remuneration of each of the Directors for the year ended 31 December 2025 are set out in Note 41 to the consolidated financial statements.

Pursuant to paragraph B.1.5 of the Corporate Governance Code, the remuneration paid to the senior management of the Company (excluding the Directors) by bands for the year ended 31 December 2025 is set out below:

董事及高級管理人員的薪酬

本公司已就制訂本集團高級管理人員的薪酬政策建立正式及具透明度的程序。截至二零二五年十二月三十一日止年度各董事薪酬的詳情載於合併財務報表附註41。

根據企業管治守則第B.1.5段，下表載列截至二零二五年十二月三十一日止年度按區間劃分支付予高級管理人員（不包括董事）的薪酬：

Remuneration bands (RMB)	薪酬區間（人民幣）	Number of individuals 人數
Nil to 500,000	零至500,000元	–
500,001 to 900,000	500,001至900,000元	6

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the Financial Statements of the Company for the year ended 31 December 2025. The Directors consider that the Group has adequate resources to continue in business for the foreseeable future and are not aware of material uncertainties that may cast significant doubt on the Company's ability to continue its operation as a going concern.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's Financial Statements, which were put to the Board for approval.

問責及審計

董事確認知悉編製本公司截至二零二五年十二月三十一日止年度的合併財務報表之責任。董事認為本集團擁有充足資源以在可見將來繼續經營業務，而且並不知悉可能引致本公司能否持續經營業務成為重大疑問的重大不明朗因素。

董事會須負責就年度及中期報告、內幕消息公佈及根據上市規則及其他法律及監管規定而須發表之其他披露呈報作出平衡、清晰及可理解之評估。

管理層已向董事會提供必要的解釋及數據，讓董事會可就提交予董事會批准的本公司合併財務報表作出知情評審。

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

The Group believes that effective environmental, social and corporate governance (ESG) management policies are crucial to the sustainability of the Group's business. As such, the Group proactively enhances its understanding of the latest laws and regulations and the best practices both within and outside the PRC, which are relevant to the Group's business, as well as its management approach and management system. As a responsible corporation, the Group is also committed and dedicated to maintaining the highest environmental and social standards.

During the Reporting Period, the Group was not aware of any material non-compliance with all relevant laws and regulations in relation to its business, including but not limited to health and safety, labour standards, employment and the environment, which would have a significant impact on the Group, such as the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Law of the People's Republic of China on Work Safety (《中華人民共和國安全生產法》), the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Law of the People's Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》), the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), the Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), the Standard for Pollution Control on the Landfill Site of Municipal Solid Waste (《生活垃圾填埋場污染控制標準》) (GB16889-2008), the Standard for Pollution Control on the Municipal Solid Waste Incineration (《生活垃圾焚燒污染控制標準》) (GB18485-2014), the Technical Requirements on Medical Waste Incinerator (《醫療廢物焚燒爐技術要求》) (GB19218-2003), the Pollution Control Standard for Hazardous Waste Incineration (《危險廢物焚燒污染控制標準》) (GB18484-2014) and the applicable pollutant emission standards formulated by local governments. The Group believes that a better future depends on everyone's participation and contribution. To this end, the Group has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole. The Group also maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

An ESG report has been prepared with reference to ESG Reporting Code set out in Appendix C2 of the Listing Rules. The report presents our contributions to sustainable development during the Reporting Period, and covers the major environmental and social policies, environmental indicators of our Group, measures adopted for reducing emissions by the Group and the relevant achievements of the Group. The ESG Report is set out on pages 233 to 320 in this annual report.

環境、社會及企業管治

本集團認為，有效的環境、社會及企業管治管理政策對於本集團業務的可持續發展至關重要。因此，本集團積極加深了解與本集團業務、其管理方針及管理系統有關的中國境內外最新法律及法規以及最佳實踐。作為一家負責任的企業，本集團亦決心致力維持最高的環境及社會標準。

報告期內，本集團並不知悉任何嚴重違反包括(但不限於)健康及安全、勞工準則、僱傭及環境方面的相關法律及法規而對本集團造成重大影響的情況，例如《中華人民共和國勞動合同法》、《中華人民共和國安全生產法》、《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《生活垃圾填埋場污染控制標準》(GB16889-2008)、《生活垃圾焚燒污染控制標準》(GB 18485-2014)、《醫療廢物焚燒爐技術要求》(GB19218-2003)、《危險廢物焚燒污染控制標準》(GB18484-2014)以及地方政府制定的適用污染物排放標準等。本集團認為，更美好的未來需要社會上每一個人參與共建。為了達成這個目標，本集團鼓勵僱員、客戶、供應商及其他股份持有者參與對社區整體有益的環境及社會活動。此外，本集團與僱員維持堅固的關係、已加強與供應商的合作，以及向客戶提供優質產品及服務，藉以確保可持續發展。

本公司現已參照上市規則附錄C2的ESG報告守則編製一份環境、社會及管治報告。該報告呈列我們於報告期內對可持續發展的貢獻，並涵蓋了本集團的主要環境及社會政策、環境指標、所採取的減低排放量措施以及相關的成果。該環境、社會及管治報告載於本年報第233至320頁。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining an adequate risk management and internal control system to safeguard the Shareholder's investments and the Company's assets and reviewing the effectiveness of such system on an annual basis with the support of the Risk Management, Internal Control and Compliance Committee.

The Board, through the Risk Management, Internal Control and Compliance Committee, has reviewed the effectiveness of the internal audit system and the risk management and internal control system of the Company and its subsidiaries, including the adequacy of resources, qualifications and experience of staff in the aforementioned systems and of the Company's accounting and financial reporting function, and the adequacy of their training programmes and budget.

During the Reporting Period, the Board, through a review, considered that the risk management and internal control system of the Company and its subsidiaries was effective and adequate.

風險管理與內部監控

董事會負責維持充分的風險管理及內部監控系統，以保障股東投資及本公司的資產，並在風控合規委員會的支持下，每年檢討有關系統的效能。

董事會透過風控合規委員會檢討本公司及其附屬公司的內部審計系統及風險管理及內部監控系統的效能，包括本公司在上述系統及在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

於報告期內，董事會通過檢討認為本公司及其附屬公司的風險管理及內部監控系統有效及足夠。

AUDITOR AND AUDITOR'S REMUNERATION

The statement of the auditor of the Company about its reporting responsibilities for the Financial Statements is set out in the "Independent Auditor's Report" from pages 69 to 79 of this annual report.

During the Reporting Period, the remuneration paid/payable to PricewaterhouseCoopers as the former auditor of the Company is set out below:

核數師及核數師酬金

本公司核數師有關其就合併財務報表須承擔的申報責任的聲明載於本年報第69至79頁的「獨立核數師報告」內。

下表載列本報告期內支付／應付予本公司原核數師羅兵鹹永道的薪酬：

		Amount 金額 RMB'000 人民幣千元
Audit service fees	審計服務收費	4,690
Non-audit service fees (including the Group's continuing connected transactions reporting, reviewing preliminary announcement of annual results, attendance at annual general meeting, agreed-upon-procedure – circular (related to material transactions) and interim review)	非審計服務收費（包括本集團持續關連交易報告、審閱年度業績初步公告、出席股東週年大會、協定程序—通函（與重大交易有關）及中期審閱）	1,047
Total fees	費用總額	5,737

The Group also appointed other external auditors in respect of audit services and non-audit services during the Reporting Period.

本集團於報告期內亦聘請了其他核數師提供核數服務及非核數服務。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential to enhance investor relations and investors understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which enable Shareholders and investors to make the best investment decisions. The general meetings of the Company provide a forum for face-to-face communication between the Board and the Shareholders.

CONSTITUTIONAL DOCUMENTS

The extraordinary general meeting of the Company was held on 19 December 2025 to approve the proposed amendments to the Articles of Association by the Shareholders. Details of the amendments to the Articles of Association were set out in the circular of the Company dated 2 December 2025. Save for the aforesaid, there were no other changes to the Articles of Association during the Reporting Period.

SHAREHOLDERS' RIGHTS

Pursuant to the Articles of Association, the Shareholder(s) holding more than 10% (including 10%) (individually or together with others) of Shares of the Company shall be entitled to request for an extraordinary general meeting according to the following procedures:

(1) Upon signing one or several written requests with the same content and format, and stating the subject of the meeting, the aforesaid Shareholders may request the Board to convene an extraordinary general meeting. Concerning the above request, the Board shall, in accordance with the law, administrative regulations and the Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within ten days upon receipt of the proposal. Shares held by the above Shareholders who made the requests shall be calculated as at the date of submitting the written request.

(2) If the Board agrees to convene an extraordinary general meeting, it shall issue a notice of general meeting within five days upon making the Board decision. Any changes made to the original request in the notice shall be agreed by the relevant Shareholders.

(3) If the Board disagrees to convene the extraordinary general meeting, or does not reply within 10 days upon receipt of the proposal, the Shareholders individually or together holding more than 10% (including 10%) of the Shares are entitled to request the Audit Committee in writing to hold a meeting.

與股東及投資者的溝通／投資者關係

本公司認為，與股東保持有效溝通，對促進投資者關係及加深投資者對本集團業務表現及戰略的了解至為重要。本公司亦明白保持公司資料透明度及適時披露公司資料的重要性，此舉將使股東及投資者作出最佳投資決定。本公司股東會為董事會與股東提供直接對話的平台。

公司章程文件

本公司已於二零二五年十二月十九日舉行臨時股東大會，以供股東批准建議修訂公司章程。公司章程修訂詳情載於本公司日期為二零二五年十二月二日的通函內。除上述事項外，報告期內公司章程並無其他變動。

股東的權利

根據公司章程，單獨或者合計持有百分之十以上（含百分之十）公司股份的股東，有權按照下列程序要求召開臨時股東會：

(1) 簽署一份或者數份同樣格式內容的書面要求，要求董事會召開臨時股東會，並闡明會議的議題。董事會應當根據法律、行政法規和公司章程的規定，在收到前述要求後十日內提出同意或不同意召開臨時股東會的書面反饋意見。上述提議股東的持股數按股東提出書面要求之日計算。

(2) 董事會同意召開臨時股東會的，應當在作出董事會決議後的五日內發出召開股東會的通知，通知中對原要求的變更，應當徵得相關股東的同意。

(3) 董事會不同意召開臨時股東會提議的，或在收到要求後十日內未作出反饋的，單獨或者合計持有百分之十以上（含百分之十）股份的股東有權以書面形式要求審計委員會召開會議。

(4) If the Audit Committee agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting within five days upon receiving the requests. Any changes made to the original request in the notice shall be agreed by the relevant Shareholders.

(4) 審計委員會同意召開臨時股東會的，應當在收到要求後五日內發出召開股東會的通知，通知中對原要求的變更，應當徵得相關股東的同意。

(5) If the Audit Committee does not issue the notice of general meeting within the prescribed period, it shall be deemed as the Audit Committee not convening and not holding the general meeting. Then the Shareholders who individually or together hold more than 10% (including 10%) of the Shares for more than 90 consecutive days may convene and hold the meeting themselves. Before publicly announcing the resolution(s) of the general meeting, the convening Shareholders shall hold no less than 10% of the Shares. When the convening Shareholder issues the notice for general meeting and publicly announces the resolution(s) of the general meeting, they shall submit the relevant proof materials to the securities regulatory authority where the Company is located and relevant stock exchange.

(5) 審計委員會未在規定期限內發出股東會通知的，視為審計委員會不召集和主持股東會，連續九十日以上單獨或者合計持有百分之十以上(含百分之十)股份的股東可以自行召開和主持大會。在股東會決議公告前，召集股東持股比例不得低於百分之十。召集股東應在發出股東會通知及股東會決議公告時，向公司所在地證券監督管理機構和證券交易所提交有關證明材料。

Pursuant to the Articles of Association, Shareholders who individually or together holding more than 1% of the Shares may submit ad-hoc proposals in writing to the convener of the general meeting ten days before the holding of the general meeting. The convener shall issue a supplementary notice of the general meeting within two days upon receipt of the proposals and announce the contents of the ad-hoc proposals.

根據公司章程，單獨或者合計持有百分之一以上股份的股東，可以在股東會召開十日前提出臨時提案並書面提交召集人。召集人應當在收到提案後兩日內發出股東會補充通知，公告臨時提案的內容。

The Company sets out the following contact details for the Shareholders to communicate with the Company:

本公司現載列下列通訊資料，以便股東與本公司溝通：

Telephone number: +86 871 6720-9716
Company website: www.yunnanwater.com.cn
E-mail address: ir@yunnanwater.com.cn

電話號碼：+86 871 6720-9716
公司網站：www.yunnanwater.com.cn
電郵地址：ir@yunnanwater.com.cn

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by the law.

為免存疑，股東須將妥為簽署之書面要求、通知或聲明、或查詢(視情況而定)之正本存置於及寄送至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

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Email 電郵: info.hk@forvismazars.com
Website 網址: www.forvismazars.com/hk

To the Shareholders of Yunnan Water Investment Co., Limited
(Incorporated in the People's Republic of China with limited liability)

致雲南水務投資股份有限公司股東
(於中華人民共和國註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Yunnan Water Investment Co., Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 80 to 231 which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計載於第80至231頁的雲南水務投資股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表,包括於二零二五年十二月三十一日的合併財務狀況表、合併損益及其他綜合收益表、合併權益變動表及截至該日止年度的合併現金流量表及合併財務報表附註,包括重大會計政策資料。

我們認為,該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計准則》真實而中肯地反映了 貴集團於二零二五年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會適用於公眾利益實體財務報表審核的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

As described in note 2.1 to the consolidated financial statements, the Group reported a net loss of RMB2,071,603,000 for the year ended 31 December 2025 and the Group's current liabilities exceeded its current assets by RMB4,029,827,000 as at 31 December 2025. As at the same date, the Group's total borrowings amounted to RMB21,408,987,000, of which current borrowings amounted to RMB3,010,439,000, while its cash and cash equivalents amounted to RMB806,757,000 only. As at 31 December 2025, the Group had capital commitments of approximately RMB7,057,679,000, which were mainly related to various concession projects and construction projects of the Group.

These conditions, together with other matters described in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

與持續經營有關的重大不確定因素

誠如合併財務報表附註2.1所述，貴集團呈報截至二零二五年十二月三十一日止年度淨虧損人民幣2,071,603,000元及貴集團於二零二五年十二月三十一日的流動負債超過其流動資產人民幣4,029,827,000元。於同日，貴集團借款總額為人民幣21,408,987,000元，其中即期借款為人民幣3,010,439,000元，而現金及現金等價物僅為人民幣806,757,000元。於二零二五年十二月三十一日，貴集團擁有資本承諾約人民幣7,057,679,000元，主要與貴集團的各種特許經營項目及建造項目有關。

此等狀況連同合併財務報表附註2.1所述的其他事宜，表明存在重大不確定因素，可能使貴集團之持續經營能力受到嚴重質疑。我們的意見未有就此事項作出修訂。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對截至二零二五年十二月三十一日期間合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除我們的報告中「與持續經營有關的重大不確定因素」一節所述事項外，我們確定以下事項為須予我們的報告中闡述之關鍵審核事項。

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key audit matters	關鍵審計事項	How our audit addressed the key audit matter	我們的審計如何處理關鍵審計事項
Impairment assessments of intangible assets – operating concessions		**無形資產減損評估－特許經營權**	
Refer to note 2.11.1(ii) for the accounting policy of intangible assets – operating concessions, note 4(e) for the critical accounting estimates and judgements involved, and note 21 for the intangible assets.	*無形資產－特許經營權的相關會計政策請參閱附註2.11.1(ii)，重要會計估計和判斷請參閱附註4(e)，以及無形資產請參閱附註21。*		
As at 31 December 2025, the carrying amounts of intangible assets – operating concessions amounted to RMB9,847,037,000 (net of provision for impairment loss of RMB416,184,000), which represented 23% of the Group's total assets.	於二零二五年十二月三十一日，無形資產－特許經營權的賬面值為人民幣9,847,037,000元（扣除減值虧損撥備人民幣416,184,000元），佔 貴集團總資產的23%。	We evaluated management's assessments as to whether any indication of impairment existed in intangible assets by:	我們透過以下方式評估管理層對無形資產是否存在減損跡象所作的評估：
Intangible assets are subject to impairment assessments when there is an indication of impairment.	無形資產須於出現減值跡象時進行減值評估。	– Obtaining management's analysis of the indications of impairment and understanding management's rationale for the analysis; and	– 獲取管理層對減損跡象的分析，並了解管理層進行分析的理由；及
		– Assessing management's analysis by comparing the financial performance of certain entities against their business plans.	– 透過將若干實體的財務表現與其業務計劃進行比較，以評估管理層的分析。

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key audit matters	關鍵審計事項	How our audit addressed the key audit matter	我們的審計如何處理關鍵審計事項
Impairment assessments of intangible assets – operating concessions (Continued)		**無形資產減損評估－特許經營權(續)**	
The Group's intangible assets mainly relate to its operating concessions of solid waste treatment, water supply and wastewater treatment. During the year ended 31 December 2025, management considered whether there is an indication of impairment for the Group's intangible assets – operating concessions with reference to the financial performance of the respective entities as compared to their business plans.	貴集團的無形資產主要與其固廢處理、供水及污水處理的特許經營權有關。截至二零二五年十二月三十一日止年度，管理層經參考各實體財務表現與其業務計劃的比較情況，考慮 貴集團的無形資產－特許經營權是否存在減值跡象。	Our key procedures in relation to management's impairment assessments of intangible assets included: – Assessing the reasonableness of the key assumptions of the value-in-use and fair value less costs of disposal calculations by: • Understanding the internal controls over the impairment assessment of intangible assets and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors; and • Comparing the forecast against current year business results to assess if there is any inconsistency in the revenue and cost structure.	我們就管理層對無形資產的減值評估所採取的關鍵程序包括： – 透過以下方式評估可使用價值及公平值減出售成本計算的主要假設的合理性： • 了解無形資產減值評估的內部控制，並透過考慮估算不確定性程度及其他固有風險因素評估重大錯報的固有風險；及 • 將預測與本年度業務業績進行比較，以評估收益及成本架構是否存在任何不一致。
Management determined the recoverable amounts of the cash generating unit based on the higher of its fair value less costs of disposal and value-in-use calculations. The value-in-use calculations involve judgements and assumptions in particular on the future business growth driven by provinces/town and population planning, forecast the demand of solid waste treatment, water supply and wastewater treatment, revenue based on the unit price and their relevant operating costs and discount rates, etc., which are subject to high degree of estimation uncertainty. Management determined the fair value less costs of disposal by reference to the market price of the similar asset. We identified it as key audit matter because the inherent risk in relation to the impairment of intangible assets is considered high due to uncertainty of significant assumptions used.	管理層根據其公平值減出售成本與使用價值計算(以較高者為準)釐定現金產生單位的可收回金額。使用價值計算涉及諸多判斷及假設，尤其有關受省份／城鎮及人口規劃驅動的未來業務增長、固廢處理、供水及污水處理的需求預測、基於單位價格的收益及其相關營運成本及貼現率等，且存在高度估計不確定性。管理層參考同類資產的市場價格，釐定公平值減出售成本。我們識別到關鍵審計事項，乃由於所用重大假設存在不確定性，故與無形資產減值相關的固有風險被認為較高。		

KEY AUDIT MATTERS *(Continued)* 關鍵審計事項*(續)*

Key audit matters 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment assessments of intangible assets – operating concessions (Continued)	**無形資產減損評估－特許經營權(續)**
	– Challenging the reasonableness of the estimated value-in-use calculations and the discount rate applied; – 對估計可使用價值計算及所採用折現率的合理性提出質疑；
	– Checking the mathematical accuracy of the value-in-use calculations; – 檢查可使用價值計算的數學準確性；
	– Evaluating the sensitivity analysis performed by management on the key assumptions as stated above and assessed the potential impacts of a range of possible outcomes; – 評估管理層就上述主要假設進行的敏感度分析，並評估一系列可能結果的潛在影響；
	– Evaluating the appropriateness of the disclosures made in the consolidated financial statements; and – 評估綜合財務報表中所作披露的適當性；及
	– Obtaining and challenging the appropriateness of the reference of market price and the costs of disposal used in determining the fair value less costs of disposal. – 獲取並質疑在確定公平值減出售成本時所使用的市場價格參考及出售成本的適當性。

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key audit matters	關鍵審計事項	How our audit addressed the key audit matter	我們的審計如何處理關鍵審計事項
Provision for expected credit losses ("ECL") on receivables under service concession arrangements, trade receivables and contract assets		**服務特許經營安排下的應收款項、應收賬款及合約資產的預期信貸虧損(「預期信貸虧損」)撥備**	
Refer to note 4 for the critical accounting estimates and judgements involved and notes 20, 23 and 5(v) to the consolidated financial statements for receivables under service concession arrangements, trade receivables and contract assets respectively.	*相關重要會計估計及判斷請參閱附註4;相關服務特許經營安排下的應收款項、應收賬款及合約資產請分別參閱合併財務報表附註20、23及5(v)。*		
As at 31 December 2025, the carrying amount of receivables under service concession arrangements, trade receivables and contract assets (the "Relevant Assets") amounted to RMB6,386,809,000, RMB5,533,928,000 and RMB11,517,145,000 (net of provision for expected credit loss ("ECL") of RMB203,410,000, RMB1,948,299,000 and RMB165,913,000) respectively. The aggregate carrying amount of the Relevant Assets represented 55% of the Group's total assets as at 31 December 2025.	於二零二五年十二月三十一日,服務特許經營安排下的應收款項、應收賬款及合約資產(「相關資產」)的賬面值分別為人民幣6,386,809,000元、人民幣5,533,928,000元及人民幣11,517,145,000元(分別扣除預期信貸虧損(「預期信貸虧損」)撥備人民幣203,410,000元、人民幣1,948,299,000元及人民幣165,913,000元)。於二零二五年十二月三十一日,相關資產的賬面總額佔 貴集團總資產的55%。	Our key procedures in relation to the provision for ECL on the Relevant Assets included: – Understanding management's processes and controls over credit risk management and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors. This included the identification of which receivables were impaired and estimation of the provision for ECL.	我們就相關資產的預期信貸虧損撥備所執行的關鍵程序包括: – 了解管理層對信貸風險管理的流程及控制,並通過考慮估計不確定性的程度及其他固有風險因素,評估重大錯報的固有風險。該等流程及內部控制包括識別應收款項減值事項的及預期信貸虧損撥備的估計。

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key audit matters	關鍵審計事項	How our audit addressed the key audit matter	我們的審計如何處理關鍵審計事項
Provision for expected credit losses on receivables under service concession arrangements, trade receivables and contract assets (Continued)		**服務特許經營安排下的應收款項、應收賬款及合約資產的預期信貸虧損撥備(續)**	
The identification of impairment events and the determination of the provision for ECL of the Relevant Assets require the application of critical judgement by management.	管理層對減值事件的識別以及相關資產的預期信貸虧損撥備的釐定需要作出重大判斷。	– Evaluating basis and judgement applied by the Group in determining the provision for ECL of the Relevant Assets as at 31 December 2025;	– 評估 貴集團在釐定於二零二五年十二月三十一日的相關資產預期信貸虧損撥備時所應用的基準及判斷；
Management recognised the provision for ECL which is subject to high degree of estimation uncertainty and leading to relatively higher inherent risk. These evaluations focused on the customers' settlement history and current ability to pay, and took into account information specific to the customers as well as pertaining to the economic environment in which the customers operate.	管理層確認預期信貸虧損撥備，該撥備受高度估計不確定性的制約，並導致相對較高的固有風險。該等評估重點關注客戶的歷史結算記錄及當前支付能力，並考慮客戶自身及其經營所處的經濟環境的特定信息。	– Obtaining and reviewing the valuation established by the Group and evaluating the valuation of ECL including the inspection of the parameters applied with reference to external available data sources; and	– 獲取並審閱 貴集團確立的估值，並評估預期信貸虧損的估值，包括核查參考外部可得數據來源應用的參數；及
We paid significant attention to this area because management made critical judgements over both timing of recognition of provision for ECL and the estimation of the amount of any such impairment.	我們著重關注該領域，主要由於管理層就確認預期信貸虧損撥備的時點及任何該等減值金額的估計作出了重大判斷。	– Selecting samples to inquire management for the details of their recoverability assessment and challenging the underlying information referenced by management, which included comparing with external evidence obtained from our independent research on public available information of the customers, performing aging analysis of trade receivables, examining the historical transactions and settlement records of the customers and testing of the subsequent settlements.	– 抽取樣本向管理層查詢其可收回性評估的詳情，並對管理層所引用的相關資料提出質疑，其中包括結合客戶的公開信息比較自我們獨立研究取得的外部證據，執行應收貿易賬款賬齡分析，檢查客戶的歷史交易及結算記錄及測試期後結算。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2025 annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括2025年年報內的信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。倘我們基於已執行的工作，認為該其他資料存在重大錯誤陳述，我們須報告該事實。就此而言，我們無需報告任何事情。

董事及治理層就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對　貴公司董事認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督　貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of the engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據我們委聘的經協定條款，此報告僅向　閣下(作為整體)作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審計合併財務報表承擔的責任*(續)*

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。

- 有計劃及進行集團審計以就　貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以便對合併財務報表形成意見提供基礎。我們負責指導、監督及審閱為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審計合併財務報表承擔的責任*(續)*

我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本年度合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

Forvis Mazars CPA Limited
Certified Public Accountants

Hong Kong, 31 March 2026

The engagement director on the audit resulting in this independent auditor's report is:

Fung Shiu Hang
Practising Certificate number: P04793

富睿瑪澤會計師事務所有限公司
執業會計師

香港，2026年3月31日

出具本獨立核數師報告的審計項目董事是：

馮兆恆
執業證書編號：P04793

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
合併損益及其他綜合收益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	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
Revenue	收益	5	**2,369,952**	2,798,209
Cost and expense of sales	銷售成本及開支	9	**(2,196,150)**	(2,344,476)
Gross profit	**毛利**		**173,802**	453,733
Other income	其他收入	6	**296,185**	58,537
Other losses – net	其他虧損淨額	7	**(45,190)**	(138,327)
Selling expenses	銷售開支	9	**(35,314)**	(33,264)
Administrative expenses	行政開支	9	**(974,081)**	(633,507)
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額	8	**(371,182)**	(751,619)
Operating loss	**經營虧損**		**(955,780)**	(1,044,447)
Finance income	融資收入	11	**18,818**	11,086
Finance expenses	融資開支	11	**(1,055,162)**	(1,141,923)
Finance costs - net	融資成本淨額		**(1,036,344)**	(1,130,837)
Share of profit of investments accounted for using the equity method	以權益法入賬的應佔投資溢利	16	**17,064**	36,784
Loss before income tax	**所得稅前虧損**		**(1,975,060)**	(2,138,500)
Income tax expenses	所得稅開支	12	**(96,543)**	(27,741)
Loss for the year	**年內虧損**		**(2,071,603)**	(2,166,241)
Other comprehensive income	**其他綜合收益**			
Items that may be reclassified subsequently to profit or loss	*可能重新分類至損益的項目*			
– Exchange differences on translation of foreign operations	*–換算海外業務的匯兑差額*		**74,578**	62,663
Total comprehensive loss for the year, net of tax	**除稅後年內綜合虧損總額**		**(1,997,025)**	(2,103,578)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
合併損益及其他綜合收益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	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
Loss attributable to:	**以下人士應佔虧損：**			
– Ordinary shareholders of the Company	–本公司普通股股東		**(1,855,867)**	(1,739,385)
– Non-controlling interests	–非控股權益	15	**(215,736)**	(426,856)
			(2,071,603)	(2,166,241)
Total comprehensive loss attributable to:	**以下人士應佔綜合虧損總額：**			
– Ordinary shareholders of the Company	–本公司普通股股東		**(1,781,454)**	(1,676,682)
– Non-controlling interests	–非控股權益	15	**(215,571)**	(426,896)
			(1,997,025)	(2,103,578)
Loss per share for loss attributable to ordinary shareholders of the Company	**本公司普通股股東應佔虧損的每股虧損**		**RMB 人民幣**	RMB 人民幣
– Basic and diluted	–基本及攤薄	13	**(1.729)**	(1.458)

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

上述合併損益及其他綜合收益表應與相關附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
合併財務狀況表

31 December 2025
二零二五年十二月三十一日

		Notes 附註	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
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	17	**3,276,150**	3,978,548
Investment properties	投資物業	18	**14,555**	15,436
Right-of-use assets	使用權資產	19	**284,990**	301,783
Receivables under service concession arrangements	服務特許經營安排下的應收款項	20	**6,157,032**	7,531,465
Contract assets	合約資產	5	**11,344,693**	11,032,606
Intangible assets	無形資產	21	**10,227,138**	9,975,490
Investments accounted for using the equity method	以權益法入賬的投資	16	**1,083,917**	1,082,841
Financial asset at fair value through other comprehensive income	以公平值計量且其變動計入其他綜合收益的金融資產		**100**	4,675
Trade and other receivables	貿易及其他應收款項	23	**184,237**	185,382
Prepayments	預付款項	23	**1,042,912**	1,193,712
Deferred income tax assets	遞延所得稅資產	34	**127,696**	189,714
			33,743,420	35,491,652
Current assets	**流動資產**			
Inventories	存貨	22	**144,368**	113,775
Financial asset at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產	26	**–**	50,000
Receivables under service concession arrangements	服務特許經營安排下的應收款項	20	**229,777**	261,991
Contract assets	合約資產	5	**172,452**	160,602
Trade and other receivables	貿易及其他應收款項	23	**7,057,866**	7,041,477
Prepayments	預付款項	23	**208,813**	232,199
Restricted cash	受限制現金	24	**80,169**	108,959
Cash and cash equivalents	現金及現金等價物	25	**806,757**	1,008,079
			8,700,202	8,977,082
Assets held for sale	持有待售資產	27	**73,361**	–
			8,773,563	8,977,082
Total assets	**總資產**		**42,516,983**	44,468,734
EQUITY	**權益**			
Equity attributable to ordinary shareholders of the Company	**本公司普通股股東應佔權益**			
Share capital	股本	28	**1,193,213**	1,193,213
Other reserves	其他儲備	29	**2,728,159**	2,640,358
Retained earnings	保留盈利		**(5,392,817)**	(3,523,854)
			(1,471,445)	309,717
Perpetual securities interests	永續債權權益	30	**9,891,670**	9,891,670
Non-controlling interests	非控股權益	15	**729,536**	959,935
Total equity	**總權益**		**9,149,761**	11,161,322

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
合併財務狀況表

31 December 2025
二零二五年十二月三十一日

		Notes 附註	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
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**36,031**	42,670
Borrowings	借款	31	**18,398,548**	18,447,418
Trade and other payables	貿易及其他應付款項	32	**212,555**	139,557
Deferred income	遞延收入	33	**679,901**	683,739
Deferred income tax liabilities	遞延所得稅負債	34	**724,239**	732,981
Provision(s)	撥備	35	**512,558**	516,119
			20,563,832	20,562,484
Current liabilities	**流動負債**			
Contract liabilities	合約負債	5	**96,736**	123,959
Lease liabilities	租賃負債		**1,455**	1,485
Borrowings	借款	31	**3,010,439**	2,922,052
Trade and other payables	貿易及其他應付款項	32	**9,115,507**	9,138,488
Current taxation	即期稅項		**579,253**	558,944
			12,803,390	12,744,928
Total liabilities	**總負債**		**33,367,222**	33,307,412
Total equity and liabilities	**權益和負債總額**		**42,516,983**	44,468,734

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

上述合併財務狀況表應與相關附註一併閱讀。

The consolidated financial statements on pages 80 to 231 were approved by the Board of Directors of the Company on 31 March 2026 and were signed on its behalf by.

第80至231頁的合併財務報表已於二零二六年三月三十一日經本公司董事會批准，並由下列人士代表簽發。

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
合併權益變動表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Attributable to ordinary shareholders of the Company 本公司普通股股東應佔						
		Share capital 股本 RMB'000 人民幣千元 (note 28) (附註28)	Other reserves 其他儲備 RMB'000 人民幣千元 (note 29) (附註29)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Perpetual securities interests 永續債權權益 RMB'000 人民幣千元 (note 30) (附註30)	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2024	**於二零二四年一月一日的結餘**	1,193,213	2,546,012	(1,753,051)	1,986,174	–	1,465,281	3,451,455
Total comprehensive (loss)/income for the year	**年內綜合(虧損)／收益總額**							
Loss for the year	年內虧損	–	–	(1,739,385)	(1,739,385)	–	(426,856)	(2,166,241)
Currency translation differences	貨幣換算差額	–	62,703	–	62,703	–	(40)	62,663
		–	62,703	(1,739,385)	(1,676,682)	–	(426,896)	(2,103,578)
Transactions with owners in their capacity as owners	**與擁有人以其擁有人身份進行的交易**							
Capital contribution by non-controlling interests	非控股權益出資	–	–	–	–	–	2,000	2,000
Controlling shareholder's debts converted into perpetual securities interests	控股股東債權轉永續權益	–	–	–	–	9,891,670	–	9,891,670
Disposal of subsidiaries	處置附屬公司	–	–	–	–	–	(79,953)	(79,953)
Transfer to statutory reserve	轉至法定儲備	–	31,418	(31,418)	–	–	–	–
Distribution to non-controlling interests	分派予非控股權益	–	–	–	–	–	(548)	(548)
Others	其他	–	225	–	225	–	51	276
		–	31,643	(31,418)	225	9,891,670	(78,450)	9,813,445
Balance at 31 December 2024	**於二零二四年十二月三十一日的結餘**	1,193,213	2,640,358	(3,523,854)	309,717	9,891,670	959,935	11,161,322

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
合併權益變動表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Attributable to ordinary shareholders of the Company 本公司普通股股東應佔						
		Share capital 股本 RMB'000 人民幣千元 (note 28) (附註28)	Other reserves 其他儲備 RMB'000 人民幣千元 (note 29) (附註29)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Perpetual securities interests 永續債權權益 RMB'000 人民幣千元 (note 30) (附註30)	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2025	於二零二五年一月一日的結餘	**1,193,213**	**2,640,358**	**(3,523,854)**	**309,717**	**9,891,670**	**959,935**	**11,161,322**
Total comprehensive (loss)/income for the year	年內綜合(虧損)／收益總額							
Loss for the year	年內虧損	**–**	**–**	**(1,855,867)**	**(1,855,867)**	**–**	**(215,736)**	**(2,071,603)**
Currency translation differences	貨幣換算差額	**–**	**74,413**	**–**	**74,413**	**–**	**165**	**74,578**
		–	**74,413**	**(1,855,867)**	**(1,781,454)**	**–**	**(215,571)**	**(1,997,025)**
Transactions with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易							
Capital contribution by non-controlling interests	非控股權益出資	**–**	**–**	**–**	**–**	**–**	**500**	**500**
Transfer to statutory reserve	轉至法定儲備	**–**	**13,096**	**(13,096)**	**–**	**–**	**–**	**–**
Distribution to non-controlling interests (note 15)	分派予非控股權益（附註15）	**–**	**–**	**–**	**–**	**–**	**(15,397)**	**(15,397)**
Others	其他	**–**	**292**	**–**	**292**	**–**	**69**	**361**
		–	**13,388**	**(13,096)**	**292**	**–**	**(14,828)**	**(14,536)**
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	**1,193,213**	**2,728,159**	**(5,392,817)**	**(1,471,445)**	**9,891,670**	**729,536**	**9,149,761**

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

上述合併權益變動表應與相關附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS
合併現金流量表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	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
Cash flows from operating activities	**經營活動的現金流量**			
Cash generated from operations	經營所得現金	36(a)	**335,106**	607,838
Income tax paid	已付所得稅		**(34,653)**	(179,860)
Interest paid	已付利息		**(440,438)**	(445,682)
Net cash outflow from operating activities	經營活動現金流出淨額		**(139,985)**	(17,704)
Cash flows from investing activities	**投資活動的現金流量**			
Payments for property, plant and equipment, land use rights and other intangible assets	物業、廠房及設備、土地使用權及其他無形資產付款		**(32,408)**	(155,085)
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產所收回的現金淨額		**9,806**	52,863
Disposal of subsidiaries	出售附屬公司		**–**	375,683
Proceeds from disposal of financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產的銷售所得款項		**50,000**	–
Cash received from investment income	取得投資收益收到的現金		**105**	5,632
Net cash paid for acquiring subsidiaries and other business units	取得附屬公司及其他營業單位支付的現金淨額		**–**	(34,551)
Amount from restructuring equity	重組股權款		**–**	124,972
Investment deposit received	收到投資誠意金		**7,500**	5,000
Others — net	其他－淨額		**98,197**	4,493
Net cash inflow from investing activities	投資活動現金流入淨額		**133,200**	379,007
Cash flows from financing activities	**融資活動的現金流量**			
Proceeds from borrowings	借款所得款項		**771,464**	130,033
Repayments of borrowings	償還借款		**(950,074)**	(385,120)
Capital injections by non-controlling interests	非控股權益注資		**500**	2,000
Others — net	其他－淨額		**–**	438
Dividend paid to non-controlling interests	向非控股權益支付的股息		**(16,867)**	–
Net cash outflow from financing activities	融資活動現金流出淨額		**(194,977)**	(252,649)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物（減少）／增加淨額**		**(201,762)**	108,654
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		**1,008,079**	899,244
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兑收益／（虧損）		**440**	181
Cash and cash equivalents at the end of the year	年末現金及現金等價物	25	**806,757**	1,008,079

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述合併現金流量表應與相關附註一併閱讀。

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

1.1 General information

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

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

These financial statements are presented in Renminbi ("RMB"). All amount have been rounded to the nearest thousand, unless otherwise stated.

1. 一般資料及呈列基準

1.1. 一般資料

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

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

該等財務報表以人民幣(「人民幣」)呈列。所有數額已四捨五入至最接近之千位數,除非另有說明則另當別論。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable HKFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets measured at fair value.

2. 重大會計政策概要

此附註提供編制該等合併財務報表所採納的重大會計政策列表。除另有說明外,該等政策乃於所呈列的所有年度貫徹應用。合併財務報表乃為本集團(包括本公司及其附屬公司)的合併財務報表。

2.1 編制基準

本集團的合併財務報表乃根據所有適用的香港財務報告準則會計準則及香港《公司條例》(第622章)的披露規定編制。合併財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露規定。合併財務報表乃按歷史成本法編制,惟按公平值計量的若干金融資產除外。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are depicted in note 4.

2.1.1 Going concern basis

The Group reported a net loss of RMB2,071,603,000 for the year ended 31 December 2025 and the Group's current liabilities exceeded its current assets by RMB4,029,827,000 as at 31 December 2025. As at the same date, the Group's total borrowings amounted to RMB21,408,987,000, of which current borrowings amounted to RMB3,010,439,000, while its cash and cash equivalents amounted to RMB806,757,000 only. The Group had capital commitments of approximately RMB7,057,679,000, which were mainly related to various concession projects and construction projects of the Group.

2. 重大會計政策概要*(續)*

2.1 編制基準*(續)*

財務報表乃遵照香港財務報告準則會計準則編制，當中須採用若干主要會計估計，亦要求管理層於應用本集團會計政策的過程中作出判斷。涉及更高程度判斷或複雜性的範圍或假設及估計對合併財務報表而言屬重大的範圍，載於附註4。

2.1.1 持續經營基準

截至二零二五年十二月三十一日止年度，本集團錄得淨虧損人民幣2,071,603,000元，於二零二五年十二月三十一日，本集團的流動負債超過其流動資產人民幣4,029,827,000元。於同日，本集團借款總額為人民幣21,408,987,000元，其中即期借款為人民幣3,010,439,000元，而現金及現金等價物僅為人民幣806,757,000元。本集團有資本承諾約人民幣7,057,679,000元，主要與本集團的各種特許經營項目及建造項目有關。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

2.1.1 Going concern basis (Continued)

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

The consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 December 2025 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue. In order to mitigate the liquidity pressure, to improve its financial position, and to sustain the Group as a going concern, certain plans and measures have been and will be taken by the Group which include, but are not limited to, the following:

(i) The Group has plans to divest certain of the Group's concession projects and construction projects. In the meantime, the Group is also actively looking for strategic investors to invest in certain existing projects of the Group so as to enhance the capital structure and reduce overall financing expenses of the Group;

2. 重大會計政策概要*(續)*

2.1 編制基準*(續)*

2.1.1 持續經營基準(續)

上述所有情況均顯示存在重大不確定性或會對本集團持續經營能力造成重大疑問。

儘管於二零二五年十二月三十一日及其後直至合併財務報表獲授權刊發日期當日出現上述情況，合併財務報表仍假設本集團將繼續以持續經營基準營運而編製。為紓解流動資金壓力，改善其財務狀況，並維持本集團的持續經營，本集團已採取並將採取若干計劃及措施，包括(但不限於)下列各項：

(i) 本集團已計劃剝離若干本集團的特許經營項目及建造項目。同時，本集團亦積極尋找戰略投資者投資本集團的若干現有項目，以加強資本結構及減少本集團的整體融資費用；

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

2.1.1 Going concern basis (Continued)

(ii) The directors of the Company (the "Directors") are of the view that they have the ability to manage the progress of the projects from time to time and defer the payment schedule of the borrowings in these projects, if necessary. The Group has unutilised project loan facilities from banks to provide financing of up to RMB2,996,704,000 to satisfy part of the construction cost payable and committed capital expenditure in the next twelve months from 31 December 2025. The Group has also initiated the process to obtain new project loans to fund the Group's existing and new concession projects and construction projects. The Directors believe that these unutilised facilities will continue to be available to the Group and they are confident that they will be able to obtain such project loans from banks and other financial institutions as and when needed;

(iii) The Group will actively obtain additional new sources of financing as and when needed;

The Directors have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of eighteen months from 31 December 2025. On the basis of the successful implementation of the plans and measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within next eighteen months from 31 December 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 重大會計政策概要*(續)*

2.1 編制基準*(續)*

2.1.1 持續經營基準(續)

(ii) 本公司董事(「董事」)認為,彼等有能力不時管理項目的進度,並於必要時設法推遲該等項目中借款的付款時間表。本集團從銀行獲得未使用項目貸款融資,可提供最多人民幣2,996,704,000元的融資,以支付自二零二五年十二月三十一日起未來12個月的部分應付建築成本和承諾資本開支。本集團亦已啟動獲取新項目貸款的程序,以為本集團的現有及新增特許經營項目及建造項目提供資金。董事相信本集團將繼續獲得該等未使用融資,且彼等有信心能夠在需要時從銀行及其他金融機構獲得該等項目貸款;

(iii) 本集團將於有需要時積極地獲取新增融資來源;

董事已審閱由管理層編製的本集團現金流量預測。該現金流量預測涵蓋自二零二五年十二月三十一日起計十八個月的期間。在基於上述未來可預見的計劃及措施成功實施的基礎上,並在評估本集團目前及預測現金狀況後,董事認為本集團在自二零二五年十二月三十一日起計未來十八個月內,將有充足營運資金撥付其營運及到期承擔其財務責任時履行義務。因此,董事信納,按持續經營基準編製合併財務報表屬適宜。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

2.1.1 Going concern basis (Continued)

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

2.1.2 Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兑換性

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have significant impact on the consolidated financial statements.

2. 重大會計政策概要*(續)*

2.1 編制基準*(續)*

2.1.1 持續經營基準(續)

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

2.1.2 於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團首次應用以下由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則之修訂本。本集團於編製合併財務報表時，自二零二五年一月一日開始的年度期間強制生效的準則如下：

該等修訂本要求實體在評估一種貨幣是否可兑換為另一種貨幣時，以及(如不可兑換)於釐定所用匯率及提供披露資料時應用一致的方針。

採納修訂本對合併財務報表並無任何重大影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

2.1.3 The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments [1]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類和計量修訂[1]
Annual Improvements to HKFRS Accounting Standards	Volume 11 [1]
香港財務報告準則會計準則的年度改進	第11卷[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity [1]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	合同引用依賴自然的電力[1]
HKFRS 18	Presentation and Disclosure in Financial Statements [2]
香港財務報告準則第18號	在財務報表中的陳述和披露[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures [2]
香港財務報告準則第19號	沒有公共責任的子公司：披露[2]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency [2]
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [3]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資企業之間的出售或出資資產[3]

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual periods beginning on or after 1 January 2027

[3] The effective date to be determined

2. 重大會計政策概要*(續)*

2.1 編制基準*(續)*

2.1.3 本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

[1] 自2026年1月1日或以後起的年度期間有效

[2] 自2027年1月1日或以後起的年度期間有效

[3] 待確定的生效日期

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

2.1.3 The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective: (Continued)

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statements of profit or loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

The management of the Group anticipates that the application of the new/amended HKFRS Accounting Standards in the future will have no material impact on the consolidated financial statements of the Group.

2.1.4 Perpetual securities interests

Perpetual securities interests with no contractual obligation to repay its principal or to pay any distribution are generally classified as part of equity.

2. 重大會計政策概要*(續)*

2.1 編制基準*(續)*

2.1.3 本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：(續)

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更相關的資料及透明度。儘管香港財務報告準則第18號將不會影響財務報表內項目的確認或計量，但預期其將對呈列及披露產生廣泛影響，尤其是與合併損益表及在財務報表內提供管理層界定的表現計量有關者。

管理層現正評估應用新訂準則對本集團合併財務報表的具體影響。本集團預期將由其強制生效日期(二零二七年一月一日)起應用新訂準則。須進行追溯應用，因此截至二零二六年十二月三十一日止財政年度的比較資料將根據香港財務報告準則第18號重列。

本集團管理層預計，在未來期間採用新的／修訂的香港財務報告準則會計准則，不會對本集團的合併財務報表產生任何重大影響。

2.1.4 永續債權權益

永續債權權益如果沒有合同義務償還本金或支付任何分配，通常被歸類為權益的一部分。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.2 Subsidiaries, associates, joint arrangements

2.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group is depicted in note 2.3.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and consolidated balance sheet respectively.

2.2.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

2. 重大會計政策概要*(續)*

2.2 附屬公司、聯營公司、合營安排

2.2.1 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團從參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面綜合入賬，並於終止控制權當日起終止綜合入賬。

本集團採用收購會計法將業務綜合入賬載於附註2.3。

集團內公司間交易、結餘及集團內公司間交易未變現收益均會抵銷。未變現虧損亦會抵銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已在有需要時作出調整，以確保與本集團所採納有關政策一致。

附屬公司業績及權益中的非控股權益分別於合併損益及其他綜合收益表、權益變動表及合併資產負債表中單獨呈列。

2.2.2 聯營公司

聯營公司指所有本集團對其擁有重大影響力但並無控制權或共同控制權，且一般擁有其20%至50%投票權的實體。於初步按成本確認後，於聯營公司的投資乃採用權益會計法入賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.2 Subsidiaries, associates, joint arrangements *(Continued)*

2.2.3 Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

2.2.4 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 重大會計政策概要*(續)*

2.2 附屬公司、聯營公司、合營安排*(續)*

2.2.3 合營安排

根據香港財務報告準則第11號合營安排，於合營安排的投資分類為合營業務或合營公司。分類視乎各投資方的合約權利及責任而非合營安排的法律架構。

於合營公司的權益乃於合併財務狀況表初步按成本確認後使用權益法入賬。

2.2.4 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔投資對象收購後溢利或虧損，並於其他綜合收益確認本集團應佔投資對象其他綜合收益的變動。已收或應收聯營公司及合營公司的股息確認為投資賬面值扣減。

倘本集團應佔權益入帳投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營公司之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易證實已轉讓資產出現減值則作別論。按權益法入帳投資對象的會計政策已於必要時變更，以確保與本集團所採納會計政策一致。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.2 Subsidiaries, associates, joint arrangements *(Continued)*

2.2.4Equity method (Continued)

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy depicted in note 2.13.

2.2.5Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2. 重大會計政策概要*(續)*

2.2 附屬公司、聯營公司、合營安排*(續)*

2.2.4 權益會計法(續)

按權益法入帳投資的賬面值根據附註2.13所述政策進行減值測試。

2.2.5 擁有權權益變動

本集團將與不會導致失去控制權的非控股權益交易視作與本集團權益持有人的交易。擁有權權益變動導致控股與非控股權益之間的帳面值出現調整，以反映其各自於附屬公司的權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司權益持有人應佔權益中的獨立儲備內確認。

當本集團因失去控制權、共同控制權或重大影響力而不再對投資綜合入賬或按權益會計法入賬時，於實體的任何保留權益按其公平值重新計量，而帳面值變動於損益確認。就其後入賬列作聯營公司、合營公司或金融資產的保留權益而言，該公平值成為初步帳面值。此外，先前於其他綜合收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他綜合收益確認的金額重新分類至損益或轉撥至適用香港財務報告準則會計準則所指明／許可的另一權益類別內。

倘於合營公司或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則僅按比例將先前於其他綜合收益確認的額重新分類至損益(如適用)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.3 Business combinations not under common control

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

i. fair values of the assets transferred;

ii. liabilities incurred to the former owners of the acquired business;

iii. equity interests issued by the Group;

iv. fair value of any asset or liability resulting from a contingent consideration arrangement;

v. fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

i. consideration transferred;

ii. amount of any non-controlling interest in the acquired entity; and

iii. acquisition-date fair value of any previous equity interest in the acquired entity.

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

2. 重大會計政策概要*(續)*

2.3 非共同控制下的業務合併

本集團採用收購會計法將所有業務合併入賬，而不論是否已收購權益工具或其他資產。收購一間附屬公司轉讓的代價包括：

i. 所轉讓資產的公平值；

ii. 被收購業務的前擁有人所產生的負債；

iii. 本集團已發行股權；

iv. 或然代價安排產生的任何資產或負債公平值；

v. 附屬公司已有股權的公平值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債初步按其於收購日期的公平值計量（少數例外情況除外）。本集團根據逐項收購基準按公平值或非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

i. 所轉讓代價；

ii. 被收購實體的任何非控股權益金額；及

iii. 先前於被收購實體的任何股權於收購日期的公平值。

超出所收購可識別資產淨值的公平值時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公平值，則差額將直接於損益中確認為議價購買。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.3 Business combinations not under common control *(Continued)*

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions of the Group.

2. 重大會計政策概要*(續)*

2.3 非共同控制下的業務合併*(續)*

倘若現金代價的任何部分延遲結算，未來應付數額一律折現至交換日期的現值，所用折現率為有關實體的新增借款利率，即按類似的條款及條件向獨立金融機構取得類似借款的有關利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後將重新計量至公平值，而公平值變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股權於收購日期的帳面值於收購日期重新計量至公平值。任何因該項重新計量產生的收益或虧損於損益中確認。

2.4 獨立財務報表

於附屬公司的投資乃按成本減減值入賬。成本包括投資的直接歸屬成本。附屬公司業績按本公司已收及應收股息入賬。

倘自相關投資收取的股息超出附屬公司於股息宣派期間的綜合收益總額，或倘個別財務報表內所列投資的帳面值超出合併財務報表所示被投資方資產淨值（包括商譽）的帳面值，則須對於附屬公司的投資進行減值測試。

2.5 分部報告

經營分部按照與向主要經營決策者提供的內部報告貫徹一致的方式報告。主要經營決策者被界定為作出本集團戰略決策的本公司執行董事，負責分派經營分部的資源及評估其表現。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.6 Foreign currency translation

2.6.1 Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional currency and the Group's presentation currency.

2.6.2 Transactions and balances

Foreign currency transactions are translated into the functional cur rency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis within other gains or losses.

2.6.3 Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

2. 重大會計政策概要*(續)*

2.6 外幣換算

2.6.1 功能及呈列貨幣

各集團實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表乃以本公司的功能貨幣及本集團的呈列貨幣人民幣呈報。

2.6.2 交易及餘額

外幣交易均按交易當日的匯率折算為功能貨幣。結算該等交易以及將外幣計價的貨幣資產及負債按年終匯率折算產生的匯兑收益及虧損一般在損益表確認。倘彼等與合資格現金流量對沖及合資格淨投資對沖有關或歸因於海外業務投資淨額的一部分,則於權益內遞延。

與借款及現金及現金等價物有關的匯兑收益及虧損乃於合併損益及其他綜合收益表融資成本內呈列,所有其他匯兑收益及虧損按淨額基準乃於合併損益及其他綜合收益表其他收益或虧損內呈列。

2.6.3 集團公司

所有功能貨幣有別於呈列貨幣的境外業務(均無惡性通貨膨脹經濟體的貨幣)的業績及財務狀況乃按以下方式換算為呈列貨幣:

(i) 各資產負債表呈列的資產及負債乃按該資產負債表日期的收市匯率換算;

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.6 Foreign currency translation *(Continued)*

2.6.3Group companies (Continued)

(ii) income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.7 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss accounts during the financial period in which they are incurred.

2. 重大會計政策概要*(續)*

2.6 外幣換算*(續)*

2.6.3 集團公司(續)

(ii) 各損益及其他綜合收益表的收支乃按平均匯率換算(除非該匯率並非各交易日當時匯率的累積影響的合理約數，在此情況下，則收支會於各交易日換算)；及

(iii) 所有因此而產生的換算差額均於其他綜合收益內確認。

於編制綜合賬目時，換算境外實體任何投資淨額以及指定為該等投資的對沖項目的借貸及其他金融工具產生的匯兑差額於其他綜合收益內確認。於出售境外業務或償還組成投資淨額一部分的任何借貸時，相關匯兑差額重新分類至損益，作為出售損益的一部分。

因收購境外業務而產生的商譽及公平值調整均按該境外業務的資產及負債處理，並以收市匯率換算。

2.7 物業、廠房及設備

物業、廠房及設備均以歷史成本減折舊列賬。歷史成本包括收購該等項目直接發生的開支。

其後成本只有在與該項目有關的未來經濟利益很可能流入本集團，而該項目的成本能夠可靠地計量時，方會計入資產的帳面值內或確認為獨立資產(如適用)。被取代部分的帳面值被終止確認。所有其他維修及保養成本於發生時自財政期間的損益賬扣除。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.7 Property, plant and equipment *(Continued)*

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Plants and buildings	5-50 years
Machinery	10-30 years
Motor vehicles	6 years
Electronic equipment and others	5-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Construction in progress represents plant under construction, which is stated at actual construction cost less any impairment loss. Construction in progress is transferred to fixed assets when completed and ready for use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.13).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

2.8 Investment properties

Investment properties are interests in buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Investment properties are measured initially at cost, including transaction costs.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any impairment losses.

2. 重大會計政策概要*(續)*

2.7 物業、廠房及設備*(續)*

折舊使用直線法計算，在以下估計可使用年期或(就租賃物業裝修及若干租賃廠房及設備而言)以下較短租期，將成本或重估金額(扣除其剩餘價值)分配至剩餘價值：

廠房及樓宇	5-50年
機器	10-30年
汽車	6年
電子設備及其他	5-10年

於各報告期末，本集團會對資產剩餘價值及可使用年期進行覆核，並作出調整(如適用)。

在建工程指在建工廠，其按實際建造成本減任何減值虧損入賬。在建工程於完成並可使用時轉撥至固定資產。

倘資產帳面值超過其估計可收回金額，資產帳面值即時撇減至其可收回金額(附註2.13)。

出售的收益及虧損乃經比較所得款項與帳面值後釐定，並計入損益。根據集團政策，出售經重估資產時，有關資產在其他儲備所涉的數額一律撥入保留盈利。

2.8 投資物業

投資物業指為賺取租金收入及／或資本增值，而非為了生產或供應產品或服務或行政用途或在日常業務過程中出售而持有的樓宇的權益。投資物業最初按成本(包括交易成本)計量。

初步確認之後，投資物業以成本扣除累計折舊及任何減值虧損入賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.8 Investment properties *(Continued)*

Depreciation is calculated on the straight-line basis to write off the cost of each item of investment properties to its residual value over its estimated useful life. The estimated useful life is as follows:

Plants and buildings	30-50 years

2.9 Intangible assets

2.9.1 Goodwill

Goodwill is measured as depicted in note 2.13. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

2.9.2 Development expenditure

When the future economic benefits become apparent as a project progresses into the development stage the costs incurred on development projects (relating to the design and testing of new or improved products) are capitalised as intangible assets when recognition criteria are fulfilled and tests for impairment are performed annually. Other development expenditures that do not meet those criteria are recognised as expenses as incurred. Development costs previously recognised as expenses are not recognised as assets in subsequent periods. Capitalised development costs are transferred to technical know-how when the assets are ready for use.

2. 重大會計政策概要*(續)*

2.8 投資物業*(續)*

折舊按每一項投資物業的估計可使用年期以直線法計算，以核銷成本至其剩餘價值。估計可使用年期如下：

廠房及樓宇	30-50年

2.9 無形資產

2.9.1 商譽

商譽乃按附註2.13所述計量。收購附屬公司的商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件或情況改變顯示資產有可能減值時作出更頻繁的減值測試，並按成本減累計減值虧損列賬。出售實體的收益及虧損包括與出售實體相關商譽的帳面值。

商譽就減值測試分配至現金產生單位。商譽擬分配至預期受益於產生該商譽的業務合併的現金產生單位或現金產生單位組別。有關單位或單位組別就內部管理而言，按商譽監控的最低水準予以確認。

2.9.2 開發費用

當未來經濟利益可明顯為開發階段的項目進程，有關設計及測試新產品或改良產品的開發項目成本，於符合確認條件時資本化為無形資產，並每年進行減值測試。未能符合該等標準的其他開發支出乃於產生時被確認作開支。之前已確認作開支的開發成本不得於往後期間確認作資產。已資本化的開發成本於資產可供使用時轉至專有技術。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.9 Intangible assets *(Continued)*

2.9.3 Operating concession rights

The detailed accounting policy of operating concession rights is depicted in note 2.11.

2.9.4 Unfulfilled contract rights

Unfulfilled contract rights represent the fair value of unfulfilled contracts in excess of the carrying value for unfulfilled construction contracts acquired through business combination.

2.9.5 Licenses

Licenses represent the fair value of the operating permits of solid waste treatment plants and water supply facilities acquired through business combination.

2.9.6 Technical know-how and software

Acquired technical know-how and software are capitalised on the basis of the costs incurred to acquire or through business combination.

2.9.7 Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Operating concession rights	16-45 years
Unfulfilled contract rights	30 years
Licenses	5-54 years
Technical know-how and software	5-20 years

2.10 Land use rights

Land use rights represent prepaid operating lease payments for land less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method to allocate the prepaid operating lease payments for land over the remaining lease term or the operating period, whichever is shorter.

Land use rights	20-50 years

2. 重大會計政策概要*(續)*

2.9 無形資產*(續)*

2.9.3 特許經營權

特許經營權的詳細會計政策列述於附註2.11。

2.9.4 未履行合約權利

未履行合約權利指未履行合約的公平值超過透過業務合併所取得的未履行建造合約的帳面值。

2.9.5 牌照

牌照指固廢處理廠及供水設施透過業務合併所取得的營業執照的公平值。

2.9.6 專有技術及軟體

所收購的專有技術及軟體乃按收購或透過業務合併產生的成本予以資本化。

2.9.7 攤銷方法及年期

本集團於以下期間採用直線法攤銷具有限使用期的無形資產：

特許經營權	16-45年
未履行合約權利	30年
牌照	5-54年
專有技術及軟件	5-20年

2.10 土地使用權

土地使用權指土地的預付經營租賃付款減累計攤銷及任何減值虧損。攤銷乃採用直線法將土地的預付經營租賃付款分攤至剩餘租賃期限或經營租賃期間(以較短者為準)計算。

土地使用權	20-50年

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.11 Service concession arrangements

The Group entered into BOT, TOT, Build-Own-Operate ("BOO") and Transfer-Own-Operate ("TOO") arrangements in wastewater treatment, water supply and other facilities.

The Group has concluded that all the BOT, TOT, BOO and TOO arrangements are service concession arrangements under HK(IFRIC) 12, because the grantors control and regulate the services that the Group must provide with the infrastructure at a pre-determined service charge; and the grantors control significant residual interest in the infrastructure at the end of the term of the arrangements. In respect of BOT and TOT arrangements, upon expiry of concession right agreements, the infrastructure has to be transferred to the local government at nil consideration. Infrastructure for BOO and TOO arrangements is expected to be used in the service concession arrangements for its entire or substantially entire useful life.

The Group is generally entitled to use all the property, plant and equipment of the facilities, however, the relevant governmental authorities as Grantors will control and regulate the scope of service that the Group must provide with the facilities, and retain the beneficial entitlement to any residual interest in the facilities at the end of the Service Concession Period. Each of these service concession arrangements is governed by a contract and, where applicable, supplementary agreements entered into between the Group and the relevant governmental authority that set out, inter alia, performance standards, mechanisms for adjusting prices for the services rendered by the Group, and specific obligations levied on the Group to restore the facilities to a specified level of serviceability at the end of the Service Concession Period and arrangements for arbitrating disputes.

2. 重大會計政策概要*(續)*

2.11 服務特許經營安排

本集團就污水處理、供水及其他設施訂立BOT、TOT、建設一擁有一經營(「BOO」)及轉讓一擁有一經營(「TOO」)協議。

本集團認為，所有BOT、TOT、BOO及TOO協議均為香港(國際財務報告詮釋委員會)第12號下的特許經營權協議，因為授予者控制及規範本集團必須以預先確定的服務費提供的基礎設施服務；及授予方於協議期限結束時控制基礎設施的重大剩餘權益。就BOT及TOT協議而言，在特許經營權協議到期後，基礎設施必須無償轉讓予當地政府。BOO及TOO協議的基礎設施在其整個或幾乎整個使用期限內將預計用於特許經營權協議。

本集團一般有權使用該等設施的所有物業、廠房及設備，然而，有關政府機構作為授予人將控制及監管本集團利用該等設施須提供的服務範圍，並於服務特許經營期間結束時保留其於該等設施任何餘下權益的實益權利。該等服務特許經營安排受本集團與有關政府機構訂立的合約及(如適用)補充協議的規限，當中載明(其中包括)執行標準、本集團所提供服務的調價機制、本集團於服務特許經營期間結束時為將該等設施恢復到規定服務水準而承擔的特定責任，以及仲裁糾紛的安排。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.11 Service concession arrangements *(Continued)*

2.11.1Consideration given by the Grantor

(i) Service concession arrangements under financial asset model

A financial asset (receivables under a service concession arrangement) is recognised to the extent that the Group has an unconditional right to receive cash or another financial asset from the Grantor for the construction services rendered and/or the consideration paid and payable by the Group to the Grantor during the Service Concession Period. The Group has an unconditional right to receive cash if the Grantor contractually guarantees to pay the Group specified or determinable amounts or the shortfall, if any, between amounts received from the users of the public service and the specified or determinable amounts. The financial asset (receivable under a service concession arrangement) is accounted for in accordance with the policy set out for financial assets measured at amortised cost under note 2.14.

During the construction periods, the Group recognises a contract asset (note 2.12) and accounts for the significant financing component in the arrangement. When the construction services are completed, the contract asset would be classified and measured as receivables under a service concession arrangement accordingly.

2. 重大會計政策概要*(續)*

2.11 服務特許經營安排*(續)*

2.11.1 授予人給予的代價

(i) 金融資產模型下的服務特許經營安排

於服務特許經營期間，所確認金融資產（服務特許經營安排下的應收款項）以下列者為限：本集團有無條件權利就所提供建築服務向授予人收取現金或其他金融資產及／或本集團支付及應付授予人的代價。倘授予人以合約方式擔保向本集團支付指定或待定金額或已收公共服務用戶的款項與指定或待定金額兩者間的差額（如有），本集團仍擁有無條件權利收取現金。金融資產（服務特許經營安排下的應收款項）根據附註2.14的按攤銷成本計量的金融資產所載的政策列賬。

於建設期間，本集團確認合約資產（附註2.12）並對安排中的重大融資成分進行會計處理。建造服務完成時，合約資產將相應按服務特許經營安排項下應收款項分類及計量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.11 Service concession arrangements *(Continued)*

2.11.1 Consideration given by the Grantor (Continued)

(i) Service concession arrangements under financial asset model (Continued)

When the Group receives a payment during the concession period, it will apportion such payment between (i) a repayment of the financial asset (if any), which will be used to reduce the carrying amount of financial receivables on the consolidated statement of financial position, (ii) interest income, will be recognised as revenue in profit or loss and (iii) revenue from operating service in the profit or loss. Revenue from operating service is calculated based on cost plus a profit margin.

(ii) Service concession arrangements under intangible asset model

An intangible asset (operating concession right) is recognised to the extent that the Group receives a right to charge users of public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses and service. The intangible asset (operating concession) is accounted for in accordance with the policy set out for "intangible assets" in note 2.9 above, which is amortised on a straight-line basis over the Service Concession Period.

Revenue relating to operating service are accounted for in accordance with the policy for note 2.29 "revenue recognition" below. Costs for operating services are expensed in the period in which they are incurred.

2. 重大會計政策概要*(續)*

2.11 服務特許經營安排*(續)*

2.11.1 授予人給予的代價(續)

(i) 金融資產模型下的服務特許經營安排(續)

本集團於特許經營期內收到款項時，會將有關款項分配至(i)償還金融資產(如有)，用以減少合併財務狀況表金融應收款項的帳面值，(ii)利息收入(將於損益確認為收入)及(iii)經營服務的收入(於損益確認)。經營服務的收入按成本加溢利率計算。

(ii) 無形資產模型下的服務特許經營安排

無形資產(特許經營權)於本集團獲得向公共服務用戶收費的權利時確認，惟該權利並非收取現金的無條件權利，因為該款項須以公眾使用該服務為條件。無形資產(特許經營權)根據上文附註2.9「無形資產」所載的政策列賬，按直線法於服務特許經營期間內攤銷。

與經營服務有關的收入乃根據下文附註2.29「收入確認」的政策入賬。經營服務的成本於產生期間支銷。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.11 Service concession arrangements *(Continued)*

2.11.1 Consideration given by the Grantor (Continued)

(iii) Service concession arrangements under hybrid model

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognised initially at the fair value of the consideration.

Therefore in this arrangement it is necessary to divide the operator's contract asset during the construction period into two components, a financial asset component based on the guaranteed amount and an intangible asset for the remainder. When the construction services are completed, the two components of the contract asset would be classified and measured as a financial asset and an intangible asset accordingly.

2.11.2 Construction and upgrade services

The fair value of the construction and upgrade service under the concession arrangement is calculated as the estimated total construction cost plus a profit margin. The profit margins are valued by an independent qualified valuer, based on prevailing market rate applicable to similar construction services rendered in similar location at date of agreement.

Revenue relating to construction and upgrade services are accounted for in accordance with the policy in note 2.29.

2. 重大會計政策概要*(續)*

2.11 服務特許經營安排*(續)*

2.11.1 授予人給予的代價(續)

(iii) 混合模型下的服務特許經營安排

倘本集團為運營商提供建設服務分別形成金融資產和無形資產，各類資產分別入賬並初始按代價的公平值確認。

因此於該安排中，須將運營商的合約資產分為兩部分，基於擔保金額的金融資產及無形資產。建造服務完成時，合約資產的兩個組成部分將相應按金融資產及無形資產分類和計量。

2.11.2 建造及升級服務

特許經營安排下的建造及升級服務的公平值乃按估計總建造成本加溢利率計算。溢利率由獨立合資格估值師按於協議日期適用於類似位置所提供的類似建造服務的通行市場費率估值。

建造及升級服務有關的收入按附註2.29的政策列賬。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.11 Service concession arrangements *(Continued)*

2.11.3 Contractual obligations to restore the infrastructure to a specified level of serviceability

The Group has contractual obligations which it must fulfil as a condition of its licences, that is (i) to maintain the sewage and reclaimed water treatment and water distribution plants it operates to a specified level of serviceability and/or (ii) to restore the plants to a specified condition before they are handed over to the Grantor at the end of the service concession arrangements. These contractual obligations to maintain or restore the sewage and reclaimed water treatment and water distribution plants, except for upgrade element, are recognised and measured in accordance with the policy set out for note 2.27 "provisions" below.

2.11.4 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.12 Contract assets and contract liabilities

Under HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15"), a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2. 重大會計政策概要*(續)*

2.11 服務特許經營安排*(續)*

2.11.3 修復基建設施至一定可提供服務水準的合約責任

本集團須承擔合約責任，作為獲取執照所須符合的條件，以(i)維護其經營的污水及再生水處理及供水廠，確保符合一定可提供服務水準及／或(ii)於服務特許經營安排結束時，在移交工廠予授予人之前，將工廠修復至指定狀況。維護或修復污水及再生水處理及供水廠的合約責任(除升級部分外)按下文附註2.27「撥備」所載的政策予以確認及計量。

2.11.4 利息收入

利息收入乃對一項金融資產帳面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產帳面淨額(經扣除虧損撥備)得出。

2.12 合約資產及合約負債

根據香港財務報告準則第15號《來自與客戶訂立合約的收入》(「香港財務報告準則第15號」)，應收款項僅當本集團擁有代價的無條件權利時方可確認。倘本集團於合約中所承諾的商品及服務的代價成為無條件權利前確認相關收益，則代價的權利被分類為合約資產。類似地，於本集團確認相關收益前，客戶支付代價或合約上須支付代價且該金額已到期，則確認為合約負債(而非應付款項)。就與客戶的單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.12 Contract assets and contract liabilities *(Continued)*

An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset under note 2.14.

The Group recognises the incremental costs of obtaining a contract with a customer within contract assets if the Group expects to recover those costs.

Generally, the Group receives advances from its customers which are short-term in nature. The advances previously included in trade and other payables are reclassified to contract liabilities.

2.13 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.14 Other investments in equity securities

2.14.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and

2. 重大會計政策概要*(續)*

2.12 合約資產及合約負債*(續)*

根據附註2.14，合約資產減值根據相同基準按金融資產計量、呈列及披露。

倘本集團預期將可收回為取得客戶合約而產生之增量成本，則會將有關成本確認為合約資產。

一般而言，本集團從客戶收取之墊款屬短期性質。過往計入貿易及其他應付款項的墊款重新分類為合約負債。

2.13 非金融資產的減值

擁有無限可使用年期的商譽及無形資產不作攤銷，而須每年測試一次是否減值，倘有事件或情況變動顯示帳面值或會減值時，則測試次數更頻繁。倘有事件或情況變動顯示帳面值或不可收回時，其他資產將進行減值測試。減值虧損確認為資產帳面值超過其可收回金額的數額。可收回金額為資產公平值減處置費用與使用價值兩者的較高者。為評估減值，資產按大致獨立於其他資產或資產組別(現金產生單位)的單獨可識別現金流入最基本層次分類。已減值的非金融資產(商譽除外)於各報告期末檢討是否可能撥回減值。

2.14 於股本證券的其他投資

2.14.1 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值(透過其他綜合收益(「其他綜合收益」)或透過損益)計量的金融資產，及

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.14 Other investments in equity securities *(Continued)*

2.14.1 Classification (Continued)

- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investment when and only when its business model for managing those assets changes.

2.14.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.14.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

2. 重大會計政策概要*(續)*

2.14 於股本證券的其他投資*(續)*

2.14.1 分類(續)

- 按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

就按公平值計量的資產而言，收益及虧損將計入損益或其他綜合收益。並非持作買賣的權益工具投資將視乎本集團是否有在初步確認時作出不可撤銷的選擇，從而以公平值計量且其變動計入其他綜合收益(「以公平值計量且其變動計入其他綜合收益」)列賬。

當且僅當本集團管理該等資產的業務模式改變時，本集團重新分類債務投資。

2.14.2 確認及終止確認

常規購入及出售的金融資產於交易日(本集團承諾購入或出售該資產的日期)確認。從金融資產收取現金流量的權利屆滿或已轉讓而本集團已實質上轉移一切所有權風險及回報時，則終止確認有關金融資產。

2.14.3 計量

於初步確認時，本集團按其公平值加上(倘金融資產並非以公平值計量且其變動計入損益(「以公平值計量且其變動計入損益」)入賬)收購金融資產直接應佔的交易成本計量金融資產。以公平值計量且其變動計入損益入賬的金融資產的交易成本於損益中支銷。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.14 Other investments in equity securities *(Continued)*

2.14.3 Measurement (Continued)

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

(a) *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

2. 重大會計政策概要*(續)*

2.14 於股本證券的其他投資*(續)*

2.14.3 計量(續)

附帶嵌入衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

(a) *債務工具*

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並於其他收益／(虧損)中與外匯收益及虧損一併列示。減值虧損於損益表中作為獨立項目列示。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.14 Other investments in equity securities *(Continued)*

2.14.3 Measurement (Continued)

(a) Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

2. 重大會計政策概要*(續)*

2.14 於股本證券的其他投資*(續)*

2.14.3 計量(續)

(a) 債務工具(續)

- 以公平值計量且其變動計入其他綜合收益：持作收回合約現金流量及出售金融資產之資產，倘該等資產現金流量僅指支付本金及利息，則以公平值計量且其變動計入其他綜合收益計量。帳面值變動計入其他綜合收益，惟於損益中確認之減值收益或虧損、利息收入及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他綜合收益確認之累計收益或虧損由權益重新分類至損益並於其他收益／(虧損)中確認。該等金融資產之利息收入按實際利率法計入融資收入。外匯收益及虧損呈列於其他收益／(虧損)中，而減值開支則於損益表中作為獨立項目列示。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.14 Other investments in equity securities *(Continued)*

2.14.3 Measurement (Continued)

(a) Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

(b) Equity investments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

2. 重大會計政策概要*(續)*

2.14 於股本證券的其他投資*(續)*

2.14.3 計量(續)

(a) 債務工具(續)

- 以公平值計量且其變動計入損益：不符合攤銷成本標準或以公平值計量且其變動計入其他綜合收益之資產乃以公平值計量且其變動計入損益計量。隨後以公平值計量且其變動計入損益計量之債務投資之收益或虧損於損益中確認，並於產生期間按淨額呈列於其他收益／(虧損)中。

(b) 權益投資

本集團所有股本投資隨後按公平值計量。倘本集團管理層已選擇將股本投資之公平值收益及虧損於其他綜合收益呈列，則終止確認投資後，概無後續重新分類公平值收益及虧損至損益。本集團收取付款之權利確立時，有關投資之股息繼續於損益中確認為其他收入。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.14 Other investments in equity securities *(Continued)*

2.14.3 Measurement (Continued)

(b) Equity investments (Continued)

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.14.4 Impairment

The Group assesses on a forward looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group applies the HKFRS 9 Financial Instruments ("HKFRS 9") simplified approach to measuring ECL which uses a lifetime expected loss allowance for receivables under service concession arrangements, trade receivables and contract assets. Impairment on other receivables is measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition.

2. 重大會計政策概要*(續)*

2.14 於股本證券的其他投資*(續)*

2.14.3 計量(續)

(b) 權益投資(續)

以公平值計量且其變動計入損益之金融資產公平值變動乃於損益表中其他收益／(虧損)中確認(如適用)。以公平值計量且其變動計入其他綜合收益之股本投資減值虧損(及減值虧損之撥回)不會與其他公平值變動分開呈報。

2.14.4 減值

本集團按前瞻基準評估與按攤銷成本及以公平值計量且其變動計入其他綜合收益入賬的債務工具有關的預期信貸虧損(「預期信貸虧損」)。所用的減值方法取決於信貸風險有否大幅增加。

本集團採用香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)簡化方法計量預期信貸虧損，就服務特許經營安排下的應收款項、貿易應收款項及合約資產按年期計提預期虧損撥備。其他應收款項減值按12個月預期信貸虧損或年期預期信貸虧損計量，視乎信貸風險初始確認後有否大幅增加而定。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.15 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet where the Group currently have a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group have also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.16 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2. 重大會計政策概要*(續)*

2.15 對銷金融工具

當本集團目前擁有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並在合併資產負債表中報告其淨額。本集團亦已訂立並不符合抵銷標準的安排，但仍允許相關金額在如破產或終止合約的若干情況下予以抵銷。

2.16 財務擔保合同

在擔保簽訂的同時，財務擔保合同確認為一項金融負債。該負債按公平值初步計量並且後續按以下兩者孰高計量：

- 按香港財務報告準則第9號中的預期信貸虧損模型確定的金額；及
- 初步確認的金額減去，如適用，按香港財務報告準則第15號確認的累計收入。

財務擔保的公平值由基於債務工具下要求的合同支付金額與無需保證的支付金額之間的，或與作為承擔義務應付第三方的預計金額之間的現金流量差異的現值決定。

當與聯營公司之借款或其他應付款關聯的擔保不提供補償時，公平值作為投入列賬並且確認為投資成本的一部分。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.17 Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.18 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 2.14 for further information about the Group's accounting for trade receivables.

2.19 Cash and cash equivalents

For the purpose of presentation in the cash flows statement, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions. Bank deposits which are restricted to use are classified as "restricted cash". Restricted cash are excluded from cash and cash equivalents in the cash flow statements.

2. 重大會計政策概要*(續)*

2.17 存貨

原材料及庫存、在建工程及成品以成本值及可變現淨值兩者的較低者列賬。成本包括直接材料、直接勞動力及適當比例的可變及固定其他開支(後者按正常經營能力基準分配)。成本乃按加權平均成本基準分撥至個別存貨項目。購入存貨的成本乃於扣除退款及折扣後釐定。可變現淨值為於日常業務過程內的估計售價減估計完成所需成本及銷售所需的估計成本計算。

2.18 貿易應收款項

貿易應收款項為在日常業務過程中就向客戶銷售的商品或提供的服務而應收客戶的款項。如貿易應收款項預期在一年或以內收回,其被分類為流動資產,否則分類為非流動資產。

貿易應收款項初步按有關代價金額確認,此為無條件,除非按公平值確認包含重大融資成分。本集團持有目的為收取合約現金流量的貿易應收款項,因此採用實際利率法按攤銷成本計量貿易應收款項。有關本集團貿易應收款項會計處理的進一步數據請參閱附註2.14。

2.19 現金及現金等價物

就現金流量表呈列而言,現金及現金等價物包括手頭現金及金融機構通知存款。受限制使用的銀行存款歸類為「受限制現金」。受限制現金自現金流量表的現金及現金等價物中剔除。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.20 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.21 Perpetual securities interests

Perpetual securities interests with no contractual obligation for the Group to deliver cash or another financial asset to the holders of perpetual securities interests are classified as equity instruments. They are initially recorded at the proceeds received within equity. Discretionary interest declared by the Group to the holders of perpetual securities interests is treated as dividend.

2.22 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.23 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2. 重大會計政策概要*(續)*

2.20 股本

普通股歸類為權益。直接歸屬於發行新股或購股權的遞增成本扣除税項後在權益中列為所得款項的扣減項目。

2.21 永續債權權益

本集團並無合約責任將現金或另外金融資產交付的永續債權權益持有人歸類為權益工具。該永續債權權益初始按收取的所得款項列入權益。本集團向永續債權權益持有人宣派的酌情利息被視為股息。

2.22 貿易及其他應付款項

該等金額指於財政年度結束前提供予集團之商品及服務之未償還負債。該等金額為無抵押及通常在確認30日內支付。貿易及其他應付款項列示為流動負債，除非付款並非於報告期間後12個月內到期。有關款項以初始公平值確認，其後採用實際利息法按攤銷成本計量。

2.23 借款

借款於初始按公平值並扣除產生的交易成本確認。借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值的差額於借款期間以實際利率法在損益中確認。如部分或全部融資有可能被提取，則設立貸款融資時支付的費用確認為貸款的交易成本。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部分或全部融資有可能被提取，則該費用資本化作為流動資金服務的預付款，並於相關的融資期內攤銷。

除非本集團有無條件權利將償還負債的日期遞延至報告期後最少12個月，否則借款歸類為流動負債。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.24 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.25 Current and deferred income tax

Income tax represents the sum of current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences; and

2. 重大會計政策概要*(續)*

2.24 借款成本

一般及特定借款成本直接歸屬於需要完成或籌備該資產以作擬定用途或出售的一段時間內資本化的合資格資產。合資格資產必須經一段長時間處理以作其擬定用途或銷售。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

其他借款成本於其產生期間內確認。

2.25 即期及遞延所得稅

所得稅指即期及遞延稅項之總和。與於損益以外確認項目相關的所得稅於損益以外確認的其他全面收入或直接權益確認。

即期稅項資產及負債，乃按預期自稅務當局退回或付予稅務當局的金額，根據於報告期末已實施或實際上已實施的稅率（及稅法），以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的帳面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，於交易時並不影響會計利潤或應課稅利潤或虧損，且交易時不產生相等的應課稅及可扣減暫時差額；及

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.25 Current and deferred income tax *(Continued)*

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 重大會計政策概要*(續)*

2.25 即期及遞延所得稅*(續)*

- 就與於附屬公司、聯營公司及合營公司之投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可抵扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產之確認以將有應課稅利潤以動用可抵扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉以作對銷為限，惟下列情況除外：

- 與可抵扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，於交易時並不影響會計利潤及應課稅利潤或虧損，且交易時不產生相等的應課稅及可扣減暫時差額；及

- 就與於附屬公司、聯營公司及合營公司之投資有關的可抵扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅利潤以動用暫時差額以作對銷的情況下，方予確認。

於各報告期末審閱遞延稅項資產的帳面值，並在不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時，相應扣減該帳面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.25 Current and deferred income tax *(Continued)*

Deferred tax is calculated, without discounting, at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.26 Employee benefits

2.26.1 Defined contribution plan

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other postretirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government.

2.26.2 Defined benefit plan

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

2. 重大會計政策概要*(續)*

2.25 即期及遞延所得稅*(續)*

遞延稅項乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已實施或實際上已實施的稅率(及稅法)計算(不予折現)。

倘遞延稅項資產及負債與同一稅務機關徵收之所得稅有關，且本集團有意按淨額基準結算其即期稅項資產及負債時，將予互相抵銷。

2.26 僱員福利

2.26.1 定額供款計劃

根據中國的規例及法規，本集團位於中國的僱員參與多項由中國相關市級及省級政府運作的定額供款退休福利計劃，據此，本集團及位於中國的僱員每月須對該等計劃作出按僱員薪金百分比計算得出的供款。

市級及省級政府承諾會承擔根據上述計劃應付予所有現有及未來的退休中國僱員的退休福利責任。除每月供款外，本集團並無進一步責任向其僱員提供退休付款及其他退休後福利。該等計劃的資產乃與本集團的資產分開，並由中國政府所管理的獨立基金持有。

2.26.2 定額福利計劃

一般而言，定額福利計劃釐定員工在退休時可收取的退休福利金額，通常視乎年齡、服務年資和薪酬等一個或多個因素而定。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.26 Employee benefits *(Continued)*

2.26.2 Defined benefit plan (Continued)

The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognised in the consolidated statement of profit or loss and other comprehensive income in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements.

Past-service costs are recognised immediately in consolidated statement of profit or loss and other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit or loss and other comprehensive income.

2. 重大會計政策概要*(續)*

2.26 僱員福利*(續)*

2.26.2 定額福利計劃(續)

在合併財務狀況表內就定額福利退休金計劃而確認的負債，為定額福利責任於報告期末的現值減計劃資產的公平值。定額福利責任每年由獨立精算師利用預計單位貸記法計算。定額福利責任的現值通過利用將用以支付福利的貨幣為單位計值且到期日與有關退休負債的年期近似的高質素企業債券的利率，將估計未來現金流出量貼現計算。在該等債券並無活躍市場的國家，乃採用政府債券的市場利率。

於合併損益及其他綜合收益表僱員福利開支項下確認的定額福利計劃即期服務成本(除計入資產成本者外)反映本年度僱員服務所導致的定額福利責任的增加、福利變動、削減及結算。

過往服務成本即時於合併損益及其他綜合收益表中確認。定額福利責任的現值來自計劃修訂或縮減的變動，即時於損益中確認為過往服務成本。

淨利息成本按定額福利責任的淨結餘及計劃資產公平值，應用貼現率計算。此成本包含在合併損益及其他綜合收益表中的僱員福利開支中。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.26 Employee benefits *(Continued)*

2.26.2 Defined benefit plan (Continued)

Remeasurement arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

2.27 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.28 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss and other comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

2. 重大會計政策概要*(續)*

2.26 僱員福利*(續)*

2.26.2 定額福利計劃(續)

根據經驗而調整的重新計量以及精算假設的變動，在產生期間內於其他綜合收益的權益中扣除或計入。

2.27 撥備

在出現以下情況時，本集團確認法律索償、服務保證及妥善履行責任的撥備：本集團因過往事件而產生現有法律或推定義務；履行該義務預期很可能導致資源流出；金額能可靠估計。未來經營虧損不確認撥備。

如存在多項類似義務，則根據整體義務類別考慮釐定償付時導致資源流出的可能性。即使在同一義務類別所包含的任何單個項目的流出的可能性極低，仍須確認撥備。

撥備乃按結算報告期末現時責任所需之管理層最佳估計開支的現值計量。使用作釐定現值之折現率為稅前折現率，其須能夠反映當前市場的貨幣時間價值估算及該負債特有的風險。由時間推移導致撥備金額的增加計入利息開支。

2.28 政府補貼

在有合理保證將收取補助及本集團將遵守所有隨附條件時，政府補貼乃按其公平值確認。

與成本相關的政府補貼均會遞延並於需要與其有意補償的成本相配比的期間內，在合併損益及其他綜合收益表確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.28 Government grants *(Continued)*

Government grants relating to purchase of property, plant and equipment and intangible assets are included in non-current liabilities as deferred government grants and are credited to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the expected lives of the related assets.

2.29 Revenue recognition

Under HKFRS 15, revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer. This may be at a single point in time or over time.

Upon the adoption of HKFRS 15, the Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- when the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced;
- when the Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date.

If none of the above conditions are met, the Group recognises revenue at a single point in time at which the performance obligation is satisfied for the sale of that good or service when control has been passed.

If control of the product or service transfers over time, revenue is recognised over the period of the contract by measuring the progress towards complete satisfaction of that performance obligation.

2. 重大會計政策概要*(續)*

2.28 政府補貼*(續)*

與購買物業、廠房及設備以及無形資產相關的政府補貼於非流動負債項下列作遞延政府補貼，並按直線法在相關資產的預期使用年期內計入合併損益及其他綜合收益表。

2.29 收入確認

根據香港財務報告準則第15號，收入按客戶合約訂明之代價計量，且不包括代表第三方收取之金額。本集團於其向客戶轉讓產品或服務之控制權時確認收入。該情況可能發生於某個時間點或一段時間內。

於採納香港財務報告準則第15號後，倘符合以下其中一項條件，本集團會於履行履約責任後隨時間轉移確認收入：

- 客戶同時取得及消耗本集團履行履約責任時所提供之利益；
- 本集團之履約行為創造或改良客戶在資產被創造或改良時已控制之資產；
- 本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部份之客戶付款可執行之權利。

倘不符合上述所有條件，本集團將於控制權轉移銷售該貨品或服務之履約責任獲達成之單一時點確認收入。

倘產品或服務控制權經過一段時間轉移，收入確認將通過計量整個合約期間已完成履約責任的進度進行。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.29 Revenue recognition *(Continued)*

2.29.1 Sales of goods

Revenue is recognised at the point in time when the control of the product is transferred to the customer which generally coincides with delivery and acceptance of the product sold.

2.29.2 Rendering of construction and upgrade services

Revenue from construction and upgrade services is recognised over time by measuring the progress towards complete satisfaction of the service. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

2.29.3 Rendering of other services

Revenue from wastewater treatment, solid waste treatment and other services is recognised over the period by measuring the progress towards complete satisfaction of the service.

2.30 Leases

The Group leases land use rights on long-term contracts and offices and warehouses on both short-term and long-term contracts.

Land use rights represent prepaid operating lease payments for land less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method to allocate the prepaid operating lease payments for land over the remaining lease term or the operating period, whichever is shorter.

Rental contracts for offices and warehouses are typically made for fixed periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

2. 重大會計政策概要*(續)*

2.29 收入確認*(續)*

2.29.1 產品銷售

收入在產品的控制權轉移至客戶的單一時點時確認，並通常與交收所出售產品的時點一致。

2.29.2 提供建造及升級服務

建造及升級服務之收入通過對完成履行服務的進度計量於一段時間內確認。完成履行履約責任的進度乃按本集團為履行履約責任的付出或投入，並參照每份合約截至報告期末已產生的合約成本佔該合約總估計成本的百分比計量。

2.29.3 提供其他服務

污水處理、固廢處理及其他服務的收益通過計量完成履行服務的進度於一段時間內確認。

2.30 租賃

本集團以長期合約租賃土地使用權，並以短期及長期合約租賃辦公室及倉庫。

土地使用權指土地的預付經營租賃付款減累計攤銷及任何減值虧損。攤銷乃採用直線法將土地的預付經營租賃付款分攤至剩餘租賃期限或經營租賃期間(以較短者為準)計算。

辦公室及倉庫的租賃合約一般按1至10年的固定期限訂立。租賃條款乃按個別基準磋商，並包含各種不同條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借款的抵押品。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.30 Leases *(Continued)*

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2. 重大會計政策概要*(續)*

2.30 租賃*(續)*

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。然而，就本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃組成部分入賬為單一租賃組成部分，並無將兩者區分。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質上的固定付款)，減去任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量；
- 本集團於剩餘價值擔保下預計應付的金額；
- 倘本集團合理確定要行使購買期權，則該期權的行使價；及
- 倘租期反映本集團行使該期權，則終止租賃罰款的付款。

計量負債時亦包括根據合理確定延長選擇權作出的租賃付款。

租賃付款使用租賃中隱含的利率貼現。如該利率無法輕易確定(本集團的租賃通常如此)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境下按類似條款、抵押及條件借入所需資金以取得類似於使用權資產價值的資產所須支付的利率。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.30 Leases *(Continued)*

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

2. 重大會計政策概要*(續)*

2.30 租賃*(續)*

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資作為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租賃的調整，如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債根據使用權資產進行重新評估及調整。

租賃付款於本金與融資成本之間作出分配。融資成本於租期內自損益扣除以計算出各期間負債結餘的固定週期利率。

使用權資產按成本計量，並包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 修復成本。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.30 Leases *(Continued)*

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Lease income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.31 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2.32 Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group's derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other gains/(losses).

2. 重大會計政策概要*(續)*

2.30 租賃*(續)*

使用權資產一般於資產可使用年期與租期中的較短者以直線法折舊。倘本集團合理確定要行使購買期權，則使用權資產在相關資產的可使用年期內折舊。

與短期租賃相關的付款以直線法於損益內確認為開支。短期租賃指租期為12個月或以下的租賃(並無購買選擇權)。

經營租賃(本集團作為出租人)的租賃收入於租期內以直線法確認為收入。於獲取經營租賃時產生的初始直接成本會加入相關資產的帳面值，並於租期內按確認租賃收入的同一基準確認為開支。相關租賃資產按其性質計入合併資產負債表。於採納新租賃準則後，本集團毋須就作為出租人持有資產的會計處理作出任何調整。

2.31 股息分派

對本公司股東的股息分派於股息獲本公司股東或董事(如適用)批准期間在本集團財務報表確認為負債。

2.32 衍生工具及對沖活動

衍生工具於衍生工具合約訂立當日按公平值初始確認，其後於各報告期間末按公平值重新計量。公平值變動之會計處理取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。

本集團之衍生工具並不符合對沖會計準則。不符合對沖會計準則之衍生工具之公平值如有變動，將即時於損益內確認並計入其他收益／(虧損)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.33 Earnings per share

2.33.1Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for dividends in ordinary shares issued during the year and excluding treasury shares.

2.33.2Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.34 Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

2. 重大會計政策概要*(續)*

2.33 每股盈利

2.33.1 每股基本盈利

每股基本盈利按以下方式計算：

- 本公司擁有人應佔利潤(不包括普通股以外之任何權益成本)；及
- 除以財政年度內已發行普通股加權平均數，並就年內已發行普通股(不包括庫存股份)的股息調整。

2.33.2 每股攤薄盈利

計算每股攤薄盈利時，會調整用於釐定每股基本盈利的數額，以反映以下因素：

- 與潛在攤薄普通股有關的利息及其他融資成本的除所得稅後影響；及
- 假設轉換所有潛在攤薄普通股，額外將會發行普通股的加權平均數。

2.34 持作出售的非流動資產

倘非流動資產(及出售組別)的帳面值將主要透過出售交易而非透過持續使用而收回，則將其分類為持作出售。僅於資產(或出售組別)可按現狀即時出售，且僅受出售有關資產(或出售組別)的一般及慣常條款所限，而達成出售的機會極高時，方會被視為已符合上述條件。管理層必須對出售作出承擔，而出售預期應可於分類日期起計一年內符合確認為已完成出售之資格。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.34 Non-current assets held for sale *(Continued)*

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9 which continue to be measured in accordance with the accounting policies as set out in respective sections.

2.35 Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2. 重大會計政策概要*(續)*

2.34 持作出售的非流動資產*(續)*

當本集團致力進行涉及失去附屬公司控制權之出售計劃時，不論本集團會否於出售後保留於該前附屬公司的非控制權益，該附屬公司的所有資產及負債於符合上述標準時將分類為持作出售。

當本集團承諾進行涉及出售於聯營公司或合營公司之投資或部分投資之出售計劃，倘符合上述條件，將予出售之該項投資或部分投資分類為持作出售，而本集團將由投資(或部分投資)分類為持作出售時起，不再就該分類為持作出售之部分使用權益法。

分類為持作出售之非流動資產(及出售組別)按其以往帳面值與公平值減出售成本之較低者計量，惟香港財務報告準則第9號範圍內的金融資產除外，其將根據相應段落所載之會計政策計量。

2.35 終止確認／修改金融負債

僅於本集團之責任解除、取消或已到期時，本集團方會終止確認金融負債。已終止確認的金融負債帳面值與已付及應付代價間的差額於損益中確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

2.35 Derecognition/modification of financial liabilities *(Continued)*

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies the practical expedient, when the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

2. 重大會計政策概要*(續)*

2.35 終止確認／修改金融負債*(續)*

除因利率基準改革而導致確定合同現金流量的基礎發生變化外(在該等情況下，本集團採用簡化方法)，當金融負債的合同條款被修改時，本集團將考慮所有相關事實和情況(包括定性因素)，評估修改後的條款是否導致對原始條款的實質性修改。如果沒有確鑿的定性評估，倘根據新條款現金流量的折現現值(包括所付按原實際利率折現的任何費用(已扣除所收費用))與原金融負債剩餘現金流量的折現現值至少有10%差別，則本集團認為該等條款大不相同。因此，該等條款的修改作為終止確認核算入賬，產生的任何成本或費用確認為有關終止的損益的一部分。如果交易或修改的差額低於10%，則視為非實質性修改。

就並無導致終止確認之金融負債非重大變更而言，相關金融負債的帳面值將按以金融負債原實際利率貼現之經修訂合約現金流量之現值計算。所產生之交易成本或費用乃調整至經修訂金融負債之帳面值，並於剩餘年期內攤銷。對金融負債帳面值之任何調整均於修訂當日於損益內確認。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

The Group principally operates in the PRC with most of the transactions being settled in RMB, which is the functional currency of most of the group entities.

The Group also has certain subsidiaries in foreign operations. Foreign exchange risk arises from the recognised assets and liabilities and net investments in foreign operations. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through financing activities denominated in the relevant foreign currencies. The group entities are exposed to foreign exchange risk of foreign currencies other than their functional currencies, primarily with respect to the US dollars ("US$"), Thai Baht ("THB") and Hong Kong dollars ("HKD") (together "Non-functional Currencies"). The Group seeks to limit its exposure to foreign currency risk by closely monitoring and minimizing its net foreign currency position.

3. 財務風險管理

3.1 財務風險因素

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

(a) 市場風險

(i) 外匯風險

本集團主要在中國經營業務，大部分交易以人民幣結算，人民幣為大部分集團公司的功能貨幣。

本集團亦有若干附屬公司經營境外業務。外匯風險來自境外業務的已確認資產及負債和投資淨額。本集團境外業務淨資產所產生的貨幣風險，主要透過以相關外幣計值的融資活動進行管理。集團實體承受其功能貨幣以外外幣的外匯風險，主要涉及美元（「美元」）、泰銖（「泰銖」）及港元（「港元」）（統稱「非功能貨幣」）。本集團力圖通過密切監察及盡量減少其外幣持倉淨額來限制外幣風險敞口。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(ii) Fair value and cash flow interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest risk which is partially offset by cash held at variable rates. Borrowings obtained at fixed rates expose the Group to fair value interest risk.

The Group regularly reviews and monitors the mix of fixed and floating interest rate borrowings in order to manage its interest rate risk. The Group's interest-bearing bank borrowings, restricted cash and cash and cash equivalents are stated at amortised cost and not revalued on a periodic basis. Floating rate interest income and expenses are credited/charged to profit or loss as earned/incurred.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險(續)

(ii) 公平值及現金流量利率風險

本集團的利率風險來自於長期借款。按浮動利率取得的借款使本集團面臨現金流量利息風險，而這部分被按浮動利率持有的現金所抵銷。按固定利率取得的借款使本集團面臨公平值利息風險。

本集團定期審閱和監察固定和浮動利率的借款組合以管理其利率風險。本集團的計息銀行借款、受限制現金以及現金及現金等價物均按攤銷成本列賬，並非會定期重估。浮動利率利息收入及開支於賺取／產生時計入／抵減損益。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(ii) Fair value and cash flow interest rate risk (Continued)

As at 31 December 2025, the Group has floating rate borrowings amounting to RMB17,390,668,000 (2024: RMB17,727,741,000). If there would be a general increase/decrease in the market interest rates by 100 basis points, with all other variables held constant, the Group's post-tax loss would have increased/decreased by approximately RMB138,551,000 for the year ended 31 December 2025 (2024: RMB141,230,850). The sensitivity analysis above has been determined assuming that the change in market interest rates had occurred as at the 31 December 2025 and 2024 and had applied the exposure to cash flow interest rate risk to those financial instruments in existence at those dates. The estimated 100 basis points increase or decrease represents management's estimate of a reasonably possible change in market interest rates over the period until the next annual year end.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 市場風險(續)

(ii) 公平值及現金流量利率風險(續)

於二零二五年十二月三十一日，本集團的浮動利率借款為人民幣17,390,668,000元(二零二四年：人民幣17,727,741,000元)。截至二零二五年十二月三十一日止年度，如市場利率整體上升／下跌100個基點，而所有其他變數保持不變，則本集團的除税後虧損將增加／減少約人民幣138,551,000元(二零二四年：人民幣141,230,850元)。上述敏感度分析乃假設市場利率變動已於二零二五年及二零二四年十二月三十一日發生並已應用該等金融工具所承擔於該等日期存在的現金流量利率風險而釐定。估計增加或減少100個基點指管理層估計期內直至下一年度末市場利率的合理可能變動。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk

Credit risk is managed on group basis. The Group's maximum exposure to credit risk in relation to financial assets is the carrying amounts of restricted cash, cash and cash equivalents, trade and other receivables, receivables under service concession arrangements, amounts due from customers for contract work and contract assets.

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 本集團對各類別的界定	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing	Financial assets for which credit risk has not increased significantly since initial recognition	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
正常	自初始確認以來信用風險並無顯著增加的金融資產	12個月的預期虧損。對於預期使用年期在12個月之內的資產，預期虧損按其預期使用年期計量
Underperforming	Financial assets for which credit risk has increased significantly since initial recognition, but are not credit-impaired	Lifetime expected losses
關注	自初始確認以來信用風險已顯著增加但未出現信貸減值的金融資產	年期預期虧損
Non-performing	Financial assets that are credit-impaired at the reporting date	Lifetime expected losses
不良	於報告日期出現信貸減值的金融資產	年期預期虧損

(i) Cash deposits at banks and restricted cash

For deposit with banks, the Group has limited its credit exposure by restricting their selection of banks on the reputable local listed commercial banks or state-owned banks. Management believes these financial institutions are reputable and there is no significant credit risk of loss on such assets.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險

信用風險按集團基準進行管理。本集團所面對有關金融資產的最大信用風險為受限制現金、現金及現金等價物、貿易及其他應收款項、服務特許經營安排下的應收款項、合約工程應收客戶款項及合約資產的帳面值。

支撐本集團預期信貸虧損模型的假設概要如下：

(i) 銀行現金存款及受限制現金

就銀行存款而言，本集團透過限制其挑選銀行(挑選信譽良好的地方上市商業銀行或國有銀行)以限制其信用風險。管理層相信該等金融機構信譽良好，並無有關資產虧損的重大信用風險。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(ii) Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. Future cash flows for each group of receivables are estimated on the basis of historical default rates, adjusted to reflect the effects of existing market conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables with known insolvencies are assessed individually for impairment allowances and are written off when there is no reasonable expectation of recovery. Indicators of insolvencies include, amongst others, the failure of a debtor engage in a repayment plan with the Group, and a failure to make contractual payments. Trade receivables without known insolvencies are assessed on a collective basis based on shared credit risk characteristics.

Trade receivables have been assessed for impairment on a collective basis based on different credit risk characteristics. Trade receivables are categorised as follows for assessment purpose:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險(續)

(ii) 貿易應收款項

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，就貿易應收款項按整個年期計提預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信用風險特徵進行分組。每組應收款項的未來現金流量根據歷史違約率進行估計，並進行調整以反映現有市場狀況的影響以及影響客戶結算應收款項能力的宏觀經濟因素的前瞻性資訊。

已知無力償債的貿易應收款項會個別評估減值撥備，並於無法合理預期收回時予以撇銷。無力償債跡象包括(其中包括)債務人未能與本集團訂立還款計劃，以及未能作出合約付款。無已知無力償債的貿易應收款項根據共同信用風險特徵按集體基準進行評估。

貿易應收款項已根據不同的信用風險特徵以集體方式進行減值評估。就評估而言，貿易應收款項分類如下：

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(ii) Trade receivables (Continued)

Group 1: Trade receivables due from local governments;

Group 2: Trade receivables due from related parties which included mainly state-owned enterprises;

Group 3: Trade receivables due from other state-owned enterprises;

Group 4: Trade receivables due from other third parties

On that basis, as at 31 December 2025, the loss allowance provision for the trade receivables was determined as follows. The ECL below also incorporated forward looking information.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險(續)

(ii) 貿易應收款項(續)

第一組：來自地方政府的貿易應收款項；

第二組：來自關聯方（主要包括國有企業）的貿易應收款項；

第三組：來自其他國有企業的貿易應收款項；

第四組：來自其他第三方的貿易應收款項

在此基礎上，於二零二五年十二月三十一日，貿易應收款項虧損撥備計提如下。下文的預期信貸虧損亦包含前瞻性資料。

Group 1 **At 31 December 2025** **第一組** **於二零二五年十二月三十一日**		**Less than 1 year** **1年以內**	**1 to 2 years** **1至2年**	**2 to 3 years** **2至3年**	**3 to 4 years** **3至4年**	**Over 4 years** **4年以上**	**Total** **總額**
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	**897,328**	**520,201**	**495,930**	**231,838**	**597,298**	**2,742,595**
Expected loss rate	預期虧損率	**0.66%**	**1.33%**	**2.12%**	**12.90%**	**12.73%**	
Allowance for ECL (RMB'000)	預期信貸虧損撥備（人民幣千元）	**5,927**	**6,913**	**10,516**	**29,914**	**76,053**	**129,323**

Group 2 **At 31 December 2025** **第二組** **於二零二五年十二月三十一日**		**Less than 1 year** **1年以內**	**1 to 2 years** **1至2年**	**2 to 3 years** **2至3年**	**3 to 4 years** **3至4年**	**Over 4 years** **4年以上**	**Total** **總額**
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	**51,912**	**3,223**	**106,133**	**12,091**	**1,974,645**	**2,148,004**
Expected loss rate	預期虧損率	**16.19%**	**18.74%**	**31.41%**	**32.23%**	**36.86%**	
Allowance for ECL (RMB'000)	預期信貸虧損撥備（人民幣千元）	**8,404**	**604**	**33,339**	**3,897**	**727,792**	**774,036**

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(ii) Trade receivables (Continued)

Group 3 At 31 December 2025 第三組 於二零二五年十二月三十一日		Less than 1 year 1年以內	1 to 2 years 1至2年	2 to 3 years 2至3年	3 to 4 years 3至4年	Over 4 years 4年以上	Total 總額
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	56,442	27,414	12,831	12,594	1,648,629	1,757,910
Expected loss rate	預期虧損率	8.77%	15.44%	17.24%	16.16%	27.35%	
Allowance for ECL (RMB'000)	預期信貸虧損撥備（人民幣千元）	4,950	4,233	2,212	2,035	450,860	464,290

Group 4 At 31 December 2025 第四組 於二零二五年十二月三十一日		Less than 1 year 1年以內	1 to 2 years 1至2年	2 to 3 years 2至3年	3 to 4 years 3至4年	Over 4 years 4年以上	Total 總額
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	171,890	46,458	15,240	5,144	594,986	833,718
Expected loss rate	預期虧損率	9.53%	29.76%	60.70%	98.15%	90.11%	
Allowance for ECL (RMB'000)	預期信貸虧損撥備（人民幣千元）	16,389	13,828	9,251	5,049	536,133	580,650

As at 31 December 2024, the loss allowance provision for the trade receivables was determined as follows. The ECL below also incorporated forward looking information.

於二零二四年十二月三十一日，貿易應收款項虧損撥備計提如下。下文的預期信貸虧損亦包含前瞻性資料。

Group 1 At 31 December 2024 第一組 於二零二四年十二月三十一日		Less than 1 year 1年以內	1 to 2 years 1至2年	2 to 3 years 2至3年	3 to 4 years 3至4年	Over 4 years 4年以上	Total 總額
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	917,139	573,017	296,007	308,102	313,364	2,407,629
Expected loss rate	預期虧損率	0.24%	0.50%	0.92%	3.00%	4.92%	
Allowance for ECL (RMB'000)	預期信貸虧損撥備（人民幣千元）	2,237	2,892	2,716	9,240	15,422	32,507

Group 2 At 31 December 2024 第二組 於二零二四年十二月三十一日		Less than 1 year 1年以內	1 to 2 years 1至2年	2 to 3 years 2至3年	3 to 4 years 3至4年	Over 4 years 4年以上	Total 總額
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	72,154	100,901	8,238	12,924	1,960,797	2,155,014
Expected loss rate	預期虧損率	13.58%	18.08%	20.25%	24.16%	38.79%	
Allowance for ECL (RMB'000)	預期信貸虧損撥備（人民幣千元）	9,800	18,241	1,668	3,122	760,626	793,457

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(ii) Trade receivables (Continued)

Group 3 At 31 December 2024		Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	Over 4 years	Total
第三組 於二零二四年十二月三十一日		1年以內	1至2年	2至3年	3至4年	4年以上	總額
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	75,601	21,692	16,723	22,739	1,548,629	1,685,384
Expected loss rate	預期虧損率	5.47%	7.43%	14.72%	15.34%	20.86%	
Allowance for ECL (RMB'000)	預期信貸虧損撥備(人民幣千元)	4,134	1,612	2,462	3,488	323,009	334,705

Group 4 At 31 December 2024		Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	Over 4 years	Total
第四組 於二零二四年十二月三十一日		1年以內	1至2年	2至3年	3至4年	4年以上	總額
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	128,972	224,183	9,054	12,430	571,031	945,670
Expected loss rate	預期虧損率	16.16%	30.47%	38.80%	70.51%	83.92%	
Allowance for ECL (RMB'000)	預期信貸虧損撥備(人民幣千元)	20,843	68,308	3,513	8,765	479,204	580,633

(iii) Other receivables

The Group expects that the credit risk associated with other receivables due from local governments and related parties is considered to be low, since they have a strong capacity to meet its contractual cash flow obligations in the near term. The Group has assessed that the ECL rate for the amounts due from local governments and related parties are immaterial and considered them to have low credit risk, and thus the loss allowance is immaterial.

For other receivables other than those from local governments and related parties, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險(續)

(ii) 貿易應收款項(續)

(iii) 其他應收款項

本集團預期，與應收地方政府及關聯方的其他應收款項有關的信貸風險較低，原因是彼等擁有雄厚實力可在短期滿足其合約現金流量義務。本集團已評定，應收地方政府及關聯方款項的預期信貸虧損率並不重大，且認為該等款項具有較低的信貸風險，因此虧損撥備並不重大。

就除來自地方政府及關聯方的應收款項外的其他應收款項而言，管理層根據歷史結算記錄及過往經驗定期按組合方式及個別方式對其他應收款項的可收回性作出評估。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(iii) Other receivables (Continued)

The Group considers the probability of default and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant changes in the expected performance and behaviour of the borrowers, including changes in the payment status of borrowers and changes in the operating results of the borrowers.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險(續)

(iii) 其他應收款項(續)

本集團考慮違約的可能性以及信貸風險是否在各個報告期持續大幅上升。為評估信貸風險是否大幅上升，本集團將資產於報告日期發生違約的風險與於初次確認日期的違約風險作對比。本集團考慮可用的可合理支撐評估結論的前瞻性數據。尤其包括以下指標：

- 內部信用評級
- 外部信用評級
- 預期會導致借款人償債能力發生顯著變化的業務、財務或經濟狀況的實際或預期重大不利變動
- 借款人經營業績的實際或預期重大變動
- 借款人預期表現及行為的重大變動，包括借款人的支付狀況變動及借款人經營業績的變動。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(iii) Other receivables (Continued)

An impairment analysis is performed at each reporting date using the probability of default approach to measure expected credit losses. The probabilities of default rates are estimated based on comparable companies with published credit ratings. 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. As at 31 December 2025, the probability of default applied for performing other receivables ranged from 0.10% to 38.30% (2024: 0.10% to 32.26%), and the loss given default was estimated to 75% (2024: 75%). The expected loss rate of the nonperforming other receivables was estimated to 100%. The movement of the Group's allowance for ECL of other receivables are set out in note 23(b).

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險(續)

(iii) 其他應收款項(續)

於各報告日期，本集團使用違約概率法來衡量預期信貸虧損，以進行減值分析。違約概率根據已發佈信用評級的可資比較公司進行估計。該計算反映概率加權結果以及於報告日期可獲得的有關過往事件、當前狀況及前瞻性信用風險資訊的合理可支持數據。於二零二五年十二月三十一日，正常其他應收款項所用的違約概率介乎0.10%至38.30%（二零二四年：0.10%至32.26%），違約損失估計為75%（二零二四年：75%）。不良其他應收款項的預期虧損率估計為100%。本集團其他應收款項預期信貸虧損撥備的變動情況載於附註23(b)。

		Performing 正常	Underperforming 關注	Non-Performing 不良	Total 總額
At 31 December 2025	**於二零二五年十二月三十一日**				
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	**1,789,251**	**10,808**	**169,042**	**1,969,101**
Expected loss rate	預期虧損率	**4.97%**	**27.14%**	**100%**	
Allowance for ECL (RMB'000)	預期信貸虧損撥備（人民幣千元）	**88,879**	**2,933**	**169,114**	**260,926**
At 31 December 2024	**於二零二四年十二月三十一日**				
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	1,806,176	10,808	130,921	1,947,905
Expected loss rate	預期虧損率	2.19%	27.14%	100%	
Allowance for ECL (RMB'000)	預期信貸虧損撥備（人民幣千元）	39,587	2,933	130,921	173,441

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(iii) Other receivables (Continued)

As of 31 December 2025, the Group recognised loss allowance on other receivables of RMB260,926,000 (2024: RMB173,441,000). Movements of the allowance for ECL on other receivables are summarized as follows:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險(續)

(iii) 其他應收款項(續)

截至二零二五年十二月三十一日，本集團在其他應收款上確認了人民幣260,926,000元（二零二四年：人民幣173,441,000元）的虧損準備金。其他應收款項的預期信貸虧損撥備變動總結如下：

		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
At the beginning of the reporting period	**於報告期初**	**173,441**	164,204
Allowance for ECL	預期信貸虧損撥備	**87,485**	21,981
Disposal of subsidiaries	出售附屬公司	**–**	(12,744)
At the end of the reporting period	**於報告期末**	**260,926**	173,441

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(iv) Prepayment

Treatment in normal transaction: When the goods or services to which the prepayment relates are timely received in accordance with the contract, the enterprise is required to transfer the prepayment to the corresponding cost or expense item.

Adjustment in case of contract modification: If contract modification occurs during the transaction, resulting in adjustments to the amount of the prepayment, the enterprise should make timely accounting adjustments.

Impairment assessment and treatment: In the event that prepayments are not recoverable or partially recoverable due to special circumstances such as cancellation of the transaction, default of the supplier or significant changes in the market environment, the enterprise is required to perform impairment assessment of the prepayments based on the actual situation. Impairment assessment requires comprehensive consideration of various factors, such as the supplier's credit rating (if available), whether there is any default in the past transaction records, and the impact of changes in market supply and demand on the supplier's operational stability. For prepayments for which exist an indication of impairment, enterprises should make a provision for impairment in a reasonable manner.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險(續)

(iv) 預付款項

正常交易推進下的處理：當預付款項所對應的貨物或服務按照合同約定如期獲取時，企業需將預付款項結轉至相應的成本或費用項目。

合同變更情況下的調整：若在交易過程中發生合同變更，導致預付款項金額需要調整，企業應及時進行賬務處理。

減值評估與處理：如果出現交易取消、供應商違約、市場環境重大變化等特殊情況，致使預付款項無法收回或部分無法收回時，企業需依據具體情形對預付款項進行減值評估。減值評估需綜合考慮多種因素，如供應商的信用評級(若可獲取)、過往交易記錄中是否存在違約行為、市場供需變化對供應商經營穩定性的影響等。對於存在減值跡象的預付款項，企業應採用合理的方法計提減值準備。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(iv) Prepayment (Continued)

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險(續)

(iv) 預付款項(續)

Prepayments	預付款項	Performing 正常	Underperforming 關注	Non-Performing 不良	Non-Performing 總額
At 31 December 2025	**於二零二五年十二月三十一日**				
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	**1,328,975**	**–**	**–**	**1,328,975**
Expected loss rate	預期虧損率	**5.81%**	**–**	**–**	
Allowance for ECL (RMB'000)	預期信貸虧損撥備(人民幣千元)	**77,250**	**–**	**–**	**77,250**
At 31 December 2024	**於二零二四年十二月三十一日**				
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	**1,483,915**	**–**	**–**	**1,483,915**
Expected loss rate	預期虧損率	**3.91%**	**–**	**–**	
Allowance for ECL (RMB'000)	預期信貸虧損撥備(人民幣千元)	**58,004**	**–**	**–**	**58,004**

As of 31 December 2025, the Group recognised loss allowance on prepayments of RMB77,250,000 (2024: RMB58,004,000). Movements of the allowance for ECL on other receivables are summarised as follows:

截至二零二五年十二月三十一日，集團在預付賬款上確認了人民幣77,250,000元(二零二四年：人民幣58,004,000元)的虧損準備金。其他應收款的虧損準備金變動總結如下：

		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
At the beginning of the reporting period	**於報告期初**	**58,004**	41,961
Allowance for ECL	預期信貸虧損撥備	**19,246**	21,188
Disposal of subsidiaries	出售附屬公司	**–**	(5,145)
At the end of the reporting period	**於報告期末**	**77,250**	58,004

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(v) Receivables under service concession arrangements and contract assets

The Group has assessed the allowance for ECL for its receivables under service concession arrangements and contract assets which were mainly attributable to provision for construction and upgrade services and operating of the concession facilities. As the customers are primarily local governments and PRC state-owned entities, the Directors considers the credit risk is low. An impairment analysis is performed at each reporting date using the probability of default approach to measure expected credit losses. The probabilities of default rates are estimated based on comparable companies with published credit ratings. 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. As at 31 December 2025, the probability of default applied ranged from 0.00% to 5.13% (2024: 0.00% to 2.85%), and the loss given default was estimated to 75% (2024: 75%). There has been no significant increase in credit risk in the Group's receivables under service concession arrangements with gross amount of RMB6,590,219,000 at 31 December 2025 (2024: RMB7,950,970,000) and contract assets of gross amount of RMB11,683,024,000 at 31 December 2025 (2024: RMB11,328,317,000), since their initial recognition.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險(續)

(v) 服務特許經營安排下的應收款項及合約資產

本集團已對服務特許經營安排及合約資產下的應收款項(主要是由於提供建築和升級服務以及特許經營權的運營所致)的預期信貸虧損撥備進行評估。由於客戶主要為地方政府及中國國有實體，董事認為信用風險較低。於各報告日期，本集團使用違約概率法來衡量預期信貸虧損，以進行減值分析。違約概率根據已發佈信用評級的可資比較公司進行估計。該計算反映概率加權結果以及於報告日期可獲得的有關過往事件、當前狀況及前瞻性信用風險資訊的合理可支持數據。於二零二五年十二月三十一日，所應用的違約概率介乎0.00%至5.13%(二零二四年：0.00%至2.85%)，違約損失估計為75%，(二零二四年：75%)。自初始確認以來，本集團服務特許經營安排下的應收款項(於二零二五年十二月三十一日的總額為人民幣6,590,219,000元，(二零二四年：人民幣7,950,970,000元))及合約資產下的應收款項(於二零二五年十二月三十一日的總額為人民幣11,683,024,000元(二零二四年：人民幣11,328,317,000元))的信用風險並無顯著增加。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(vi) Financial guarantee contract

At the end of the reporting period, the Directors have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, any loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12-month ECL. No allowance for ECL was recognised as at 31 December 2025 in accordance with HKFRS 9 as the amount is immaterial. Details of the financial guarantee contracts are set out in note 38.

(c) Liquidity risk

Management aims to maintain sufficient cash to meet funding requirement for operations and monitors rolling forecasts of the Group's cash on the basis of expected cash flow. The Directors have prepared cash flow projections for the year ended 31 December 2025 and are of the opinion that, taking into account the plans and measures as depicted in note 2.1, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within eighteen months from 31 December 2025.

The Group will assess the relevant future costs and benefits and pursue such options as are appropriate. The Directors consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信用風險(續)

(vi) 財務擔保合同

於報告期末，董事進行減值評估，並得出結論認為，自初步確認財務擔保合同以來，信用風險並無顯著增加。因此，本集團簽發的財務擔保合同的任何虧損撥備按等於12個月預期信貸虧損的金額計量。我們並無於二零二五年十二月三十一日根據香港財務報告準則第9號確認預期信貸虧損撥備，因為該金額無關緊要。財務擔保合同的詳情載於附註38。

(c) 流動資金風險

管理層旨在維持充足的現金以滿足運營的資金需求，並根據預期現金流量監控本集團現金的滾動預測。董事已編制截至二零二五年十二月三十一日止年度的現金流量預測，並認為，經考慮附註2.1所述的計劃和措施後，本集團將有足夠的營運資金為其運營提供資金並履行其自二零二五年十二月三十一日起十八個月內到期的財務義務。

本集團將評估相關的未來成本及收益並採取適當的選擇。董事認為，本集團將能夠維持充足的財務資源以滿足其運營需要。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. As the amounts disclosed in the table are the contractual undiscounted cash flows after consideration of overdue borrowings and borrowings considered as default and cross-default, including interest payments computed using contractual rates, or, if floating, based on current rates.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險(續)

下表分析本集團的金融負債，此乃按照相關的到期組別，根據結算日至合約到期日的剩餘期間進行分析。表內所披露的金額為經考慮逾期借款及被視為違約和交叉違約的借款後的合約未貼現現金流量，包括根據合約利率(或倘為浮動利率，則為即期利率)計算的利息付款。

		2025 二零二五年					
		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand 於1年以內或按要求 RMB'000 人民幣千元	More than 1 year but within 2 years 超過1年但於2年內 RMB'000 人民幣千元	More than 2 years within 5 years 超過2年但於5年內 RMB'000 人民幣千元	After 5 years 5年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Borrowings	借款	**3,408,164**	**3,882,918**	**10,671,239**	**4,230,897**	**22,193,218**	**21,408,987**
Trade and other payables (*)	貿易及其他應付款項(*)	**8,953,972**	**153,528**	**–**	**–**	**9,107,500**	**9,105,020**
Lease liabilities	租賃負債	**8,095**	**7,695**	**21,528**	**3,891**	**41,209**	**37,486**
		12,370,231	**4,044,141**	**10,692,767**	**4,234,788**	**31,341,927**	**30,551,493**
Maximum exposure of financial guarantee contracts (note 38)	財務擔保合同的最大風險敞口(附註38)	**66,640**	**–**	**–**	**–**	**66,640**	**66,640**

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk (Continued)

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險(續)

		2024 二零二四年					
		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand 於1年以內或按要求 RMB'000 人民幣千元	More than 1 year but within 2 years 超過1年但於2年內 RMB'000 人民幣千元	More than 2 years within 5 years 超過2年但於5年內 RMB'000 人民幣千元	After 5 years 5年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Borrowings	借款	2,991,029	648,339	12,220,298	6,519,903	22,379,569	21,369,470
Trade and other payables (*)	貿易及其他應付款項(*)	8,904,645	142,018	–	–	9,046,663	9,044,202
Lease liabilities	租賃負債	5,906	7,218	21,035	13,598	47,757	44,155
		11,901,580	797,575	12,241,333	6,533,501	31,473,989	30,457,827
Maximum exposure of financial guarantee contracts (note 38)	財務擔保合同的最大風險敞口(附註38)	85,260	–	–	–	85,260	85,260

(*) Excluding staff welfare benefit payable and other taxes payable.

(*) 不包括應付員工福利及其他應付稅項。

The Group also provides guarantees to borrowings of a joint venture and an associate, which will have contractual cash flows only if the joint venture and associate default the repayment (Note 39(o)).

本集團亦為合營公司及聯營公司借款提供擔保，且僅在合營公司及聯營公司拖欠還款情況下方會產生合約現金流量(附註39(o))。

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, sell assets to reduce debt or raise funding through capital markets as necessary.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as "total equity" as shown in the consolidated financial statements plus net borrowings.

3. 財務風險管理*(續)*

3.2 資本管理

本集團管理資本的目的為保障本集團能夠持續經營，以為股東提供回報及為其他利益相關者提供利益，以及維持最佳的資本架構以減少資本成本。

為保持或調整資本結構，本集團可能會調整派付予股東的股息金額、向股東退還資本、出售資產以減少債務或透過資本市場籌集資金(如需要)。

本集團根據資產負債比率監控資本。該比率按淨債務除以總資本計算。淨債務按借款總額(包括合併財務狀況表所示的「即期及非即期借款」)減現金及現金等價物計算。總資本按合併財務報表所示的「權益總額」加借款淨額計算。

		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
Total borrowings (note 31)	借款總額(附註31)	**21,408,987**	21,369,470
Less: cash and cash equivalents (note 25)	減：現金及現金等價物(附註25)	**(806,757)**	(1,008,079)
Net borrowings	借款淨額	**20,602,230**	20,361,391
Total equity	總權益	**9,149,761**	11,161,322
Total capital	資本總額	**29,751,991**	31,522,713
Gearing ratio	資產負債比率	**69%**	65%

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3. 財務風險管理*(續)*

3.3 Financial instruments by category

3.3 按類別劃分的金融工具

		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
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本計量的金融資產		
– Trade and other receivables	–貿易及其他應收款項	**7,242,103**	7,226,859
– Receivables under service concession arrangements	–服務特許經營安排下的應收款項	**6,386,809**	7,793,456
– Restricted cash	–受限制現金	**80,169**	108,959
– Cash and cash equivalents	–現金及現金等價物	**806,757**	1,008,079
		14,515,838	16,137,353
Financial assets at fair value	按公平值計量的金融資產		
– Financial asset at fair value through profit or loss	–以公平值計量且其變動計入損益的金融資產	**–**	50,000
– Financial asset at fair value through other comprehensive income	–以公平值計量且其變動計入其他綜合收益的金融資產	**100**	4,675
		14,515,938	16,192,028
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
– Borrowings	–借款	**21,408,987**	21,369,470
– Trade and other payables (*)	–貿易及其他應付款項(*)	**9,105,020**	9,044,202
– Lease liabilities	–租賃負債	**37,486**	44,155
		30,551,493	30,457,827

* Excluding staff welfare benefit payable and other taxes payable.

* 不包括應付員工福利及其他應付稅項

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.4 Fair value estimation

The Group's financial instruments recognised in the consolidated balance sheet are mainly receivables and financial liabilities carried at amortised cost. The fair values of these financial instruments approximate their carrying amounts.

Financial instruments carried at fair value are disclosed by levels of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3. 財務風險管理*(續)*

3.4 公平值估計

本集團於合併資產負債表內確認的金融工具主要為按攤銷成本列賬的應收款項及金融負債。該等金融工具的公平值與其帳面值相若。

按公平值列賬的金融工具乃按以下公平值計量層級進行披露：

- 相同資產或負債在活躍市場的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，該資產或負債的可觀察(直接(即價格)或間接(即源自價格))輸入數據(第二級)。
- 並非依據可觀察市場數據得出的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing these financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the financial statements. The assessment of the going concern assumption involves making a judgement by the Directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The Directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption are set out in note 2.1 to the consolidated financial statements.

(b) Service concession arrangements under financial asset model

When the Group is paid for the construction and upgrade services by a financial asset, significant judgement is exercised in determining the fair values of the financial asset at initial recognition. Cash flow forecast, effective interest rate and other factors are used in the valuation model. Any changes in the expected cash flows, such as forecasted unit price of service fee, operating costs and profit margins of the operating services, will result in change in the carrying value of the financial asset and the revenue recognised in concession period.

According to the service concession arrangements signed with the Grantors, the unit price of service fee would be periodically adjusted to compensate operating cost increase, including labour costs, material costs, taxation, through a pricing mechanism which is still subject to regulation by local government authorities. Judgement is required in assessing whether increase in costs can be compensated through unit price adjustment and the timing. In making this judgement, the Group evaluates the pricing mechanism in the service concession arrangements, the extent of development of the project and status of negotiation with the government authorities.

4. 主要會計估計及判斷

編制該等財務報表時所用的估計及判斷乃根據過往經驗及其他因素(包括根據現有情況對未來事件作出的認為屬合理的預期)而作出並會進行評估。

本集團會就未來作出估計及假設。根據定義,因此而作出的會計估計極少與相關實際結果相同。很可能導致對下個財政年度的資產及負債的帳面值作出重大調整的估計及假設論述如下。

(a) 持續經營的考慮因素

於應用本集團之會計政策過程中,除涉及估計之項目外,管理層編製合併財務報表時乃假設本集團於來年將可按持續經營基準繼續營運,此乃對財務報表內已確認金額構成最重大影響之主要判斷。評估持續經營假設時,董事需於特定時間就本質上不確定之事件或情況之未來結果作出判斷。董事認為,本集團有能力持續經營,而可能個別或共同對持續經營假設構成重大疑問,且或會引致業務風險之重大事件或情況載於合併財務報表附註2.1。

(b) 金融資產模型下的服務特許經營安排

本集團為運營商提供建設及升級服務而形成金融資產時,釐定金融資產初始確認的公平值時需進行重大判斷。於估值模型中使用現金流量預測、實際利率及其他因素。倘預期現金流量(如預測服務費單價、運營服務的運營成本及毛利率)有任何變動,將導致金融資產帳面值及於特許經營期內確認的收益產生變動。

根據與授予人簽訂的服務特許經營安排,服務費單價會按照定價機制(仍受地方政府部門監管)定期調整,以抵銷勞工成本、材料成本、税項等經營成本漲幅。評估成本漲幅可否通過調整單價進行抵銷以及調整時機時,須作出判斷。作出判斷時,本集團會評估服務特許經營安排中的定價機制、項目發展程度以及與政府部門的磋商情況。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(c) Impairment provision of trade and other receivables

The Group records impairment provision of trade and other receivables based on an assessment made by management on the ECL of trade and other receivables. The evaluations focused on the customers' settlement history and current ability to pay, and took into account information specific to the customers as well as pertaining to the economic environment in which the customers operated. Provisions are made where events or changes in circumstances indicate that the balances may not be collectible. Impairment assessment requires the use of judgement and estimates. The Group would revisit and evaluate those assumptions related with ECL model periodically.

(d) Income taxes and deferred income taxation

The Group is primarily subject to income taxes in the PRC, Hong Kong, Thailand and Indonesia. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred income tax provision in the year in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(e) Impairment assessment of intangible assets (other than goodwill)

The carrying amounts of items of intangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying amounts may not be recoverable in accordance with the accounting policy as disclosed in note 2.9 to the financial statements. The recoverable amount is the higher of its fair value less costs of disposal and value in use, and calculations of which involve the use of estimates. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision.

4. 主要會計估計及判斷*(續)*

(c) 貿易及其他應收款項減值撥備

本集團根據管理層對貿易及其他應收款項預期信貸虧損作出的評估入賬貿易及其他應收款項減值撥備。該等評估重點關注客戶的歷史結算記錄及當前支付能力，並考慮客戶自身及其經營所處的經濟環境的特定資訊。一旦事件發生或情況改變顯示餘額可能無法收回時，則會作出撥備。減值評估須運用判斷及估計。本集團將定期回顧及評估該等與預期信貸虧損有關的假設。

(d) 所得稅及遞延所得稅項

本集團主要須繳納中國、香港、泰國及印尼所得稅。釐定所得稅撥備時須作出重大判斷。於日常業務過程中，不少交易及計算的最終釐定均不確定。倘此等事宜的最終稅務結果與初步記錄的金額不同，有關差額將影響於作出有關釐定的年度所得稅及遞延所得稅項撥備。

當管理層認為未來可能有應課稅溢利以用作抵銷暫時差額或稅項虧損時，會確認與若干暫時差額及稅項虧損有關的遞延所得稅資產。其實際動用的結果可能會有所不同。

(e) 無形資產(商譽除外)減值評估

根據財務報表附註2.9披露的會計政策，當有事件發生或狀況轉變顯示可能無法收回其帳面值時，對無形資產的帳面值進行減值審閱。可收回金額為其公平值減處置費用與使用價值兩者的較高者，進行有關計算時需作出估計。估計使用價值需本集團對現金產生單位的預期未來現金流量進行估計，並選擇合適的貼現率，以計算該等現金流量的現值。預期未來現金流量及／或適用貼現率的變化將導致對預期減值撥備進行調整。

5. SEGMENT INFORMATION

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

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

(a) Wastewater treatment project construction and operation;

(b) Water supply project construction and operation;

(c) Construction and sales of equipment;

(d) Solid waste treatment project construction and operation;

(e) Others, including operation and maintenance services and other businesses.

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

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

Unallocated assets mainly represented cash and cash equivalents, restricted cash, certain prepayments and certain receivables of the group entities engaging in multiple business segments. Management considered that it is impracticable or not meaningful in allocating to different segments.

Unallocated liabilities mainly represented certain borrowings, certain payables and deferred income of the group entities engaging in multiple business segments. Management considered that it is impracticable or not meaningful in allocating to different segments.

5. 分部資料

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

本公司執行董事從產品與服務層面考慮業務。本集團分為五個業務分部，詳情如下：

(a) 污水處理項目建造及運營；

(b) 供水項目建造及運營；

(c) 建造及設備銷售；

(d) 固廢處理項目建造及運營；

(e) 其他，包括運營和維護服務及其他業務。

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

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

未分配資產主要指從事多個業務分部的集團實體的現金及現金等價物、受限制現金、若干預付款項及若干應收款項。管理層認為，分配至不同分部不切實際或意義不大。

未分配負債主要指若干借款、若干應付款項及從事多個業務分部的集團實體的遞延收益。管理層認為，分配至不同分部不切實際或意義不大。

5. SEGMENT INFORMATION *(Continued)*

(i) Segment results and capital expenditure for the year ended 31 December 2025 are as follows:

5. 分部資料*(續)*

(i) 截至二零二五年十二月三十一日止年度的分部業績及資本支出如下：

Year ended 31 December 2025:

截至二零二五年十二月三十一日止年度：

		Wastewater treatment project construction and operation 污水處理項目建造及運營 RMB'000 人民幣千元	Water supply project construction and operation 供水項目建造及運營 RMB'000 人民幣千元	Construction and sales of equipment 建造和設備銷售 RMB'000 人民幣千元	Solid waste treatment project construction and operation 固廢處理項目建造及運營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收入	1,215,524	628,110	11,787	470,292	44,239	2,369,952
Revenue from contracts with customers	與客戶合約之收入						
– Recognised at a point in time	–於某一時點確認	–	566,605	8,029	–	–	574,634
– Recognised over time	–於某一時段確認	964,594	47,787	3,758	458,546	44,239	1,518,924
Revenue from other sources	其他收入來源						
– Finance income	–融資收入	250,930	13,718	–	11,746	–	276,394
Gross profit	毛利	260,062	15,049	(7,279)	(112,143)	18,113	173,802
Other income	其他收入						296,185
Other losses – net	其他虧損淨額						(45,190)
Selling expenses	銷售開支						(35,314)
Administrative expenses	行政開支						(974,081)
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額						(371,182)
Finance costs – net	融資成本淨額						(1,036,344)
Share of profit/(loss) of investments accounted for using the equity method – net	分佔以權益法入賬的投資溢利／(虧損)淨額	(8,143)	–	–	(8)	25,215	17,064
Loss before income tax	所得稅前虧損						(1,975,060)
Income tax expenses	所得稅開支						(96,543)
Loss for the year	年內虧損						(2,071,603)
Depreciation and amortisation	折舊與攤銷	(155,349)	(379,669)	(8,116)	(123,419)	(6,286)	(672,839)
Segment assets	**分部資產**	17,514,271	11,667,754	5,307,008	6,196,771	1,831,179	42,516,983
Segment assets include:	分部資產包括：						
Investments accounted for using the equity method	權益法入賬的投資	50,681	–	–	26,894	1,006,342	1,083,917
Segment liabilities	**分部負債**	10,490,126	10,960,955	4,756,645	6,738,563	420,933	33,367,222
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產的添置(金融工具和遞延所得稅資產除外)	28,131	103,755	186	32,304	488	164,864

5. SEGMENT INFORMATION *(Continued)*

(i) Segment results and capital expenditure for the year ended 31 December 2025 are as follows: *(Continued)*

5. 分部資料*(續)*

(i) 截至二零二五年十二月三十一日止年度的分部業績及資本支出如下：*(續)*

Year ended 31 December 2024:

截至二零二四年十二月三十一日止年度：

		Wastewater treatment project construction and operation 污水處理項目建造及運營 RMB'000 人民幣千元	Water supply project construction and operation 供水項目建造及運營 RMB'000 人民幣千元	Construction and sales of equipment 建造和設備銷售 RMB'000 人民幣千元	Solid waste treatment project construction and operation 固廢處理項目建造及運營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收入	1,381,031	774,809	29,575	558,406	54,388	2,798,209
Revenue from contracts with customers	與客戶合約之收入						
– Recognised at a point in time	–於某一時點確認	–	648,207	11,651	–	–	659,858
– Recognised over time	–於某一時段確認	1,122,781	104,428	17,924	516,719	54,388	1,816,240
Revenue from other sources	其他收入來源						
– Finance income	–融資收入	258,250	22,174	–	41,687	–	322,111
Gross profit	毛利	387,212	46,948	3,641	6,133	9,799	453,733
Other income	其他收入						58,537
Other losses – net	其他虧損淨額						(138,327)
Selling expenses	銷售開支						(33,264)
Administrative expenses	行政開支						(633,507)
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額						(751,619)
Finance costs - net	融資成本淨額						(1,130,837)
Share of profit/(loss) of investments accounted for using the equity method – net	分佔以權益法入賬的投資溢利／(虧損)淨額	564	–	–	(106)	36,326	36,784
Loss before income tax	所得稅前虧損						(2,138,500)
Income tax expenses	所得稅開支						(27,741)
Loss for the year	年內虧損						(2,166,241)
Depreciation and amortisation	折舊與攤銷	(125,083)	(305,903)	(7,076)	(198,689)	(3,443)	(640,194)
Segment assets	**分部資產**	16,856,251	14,238,220	4,700,610	6,895,555	1,778,098	44,468,734
Segment assets include:	分部資產包括：						
Investments accounted for using the equity method	權益法入賬的投資	58,824	–	–	26,902	997,115	1,082,841
Segment liabilities	**分部負債**	10,349,680	13,484,654	4,828,578	3,851,875	792,625	33,307,412
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產的添置(金融工具和遞延所得稅資產除外)	451,596	38,860	2,355	32,513	–	525,324

5. SEGMENT INFORMATION *(Continued)*

(ii) Segment assets and liabilities are measured in the same way as in the financial statements. The table below sets forth segment assets/liabilities by region:

5. 分部資料*(續)*

(ii) 分部資產及負債以相同方式在財務報表中計量。下表載列按地域劃分的分部資產／負債：

		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
Segment assets	**分部資產**		
– Chinese Mainland	－中國大陸	**41,246,948**	42,816,420
– Indonesia	－印尼	**718,161**	781,275
– Thailand	－泰國	**423,052**	422,828
– Hong Kong	－香港	**128,822**	443,353
– Singapore	－新加坡	**–**	4,858
Total segment assets	分部資產總額	**42,516,983**	44,468,734
Total assets	總資產	**42,516,983**	44,468,734
Segment liabilities	**分部負債**		
– Chinese Mainland	－中國大陸	**31,992,840**	32,017,891
– Indonesia	－印尼	**146,627**	153,952
– Thailand	－泰國	**37,033**	32,747
– Hong Kong	－香港	**1,190,722**	1,102,822
Total segment liabilities	分部負債總額	**33,367,222**	33,307,412
Total liabilities	總負債	**33,367,222**	33,307,412

Over 90% non-current assets based on the physical location of the assets or the location of the operations are in the Chinese Mainland (2024: same).

超過90%的非流動資產乃基於資產的實際地點或於中國內地的運營地點(二零二四年：相同)。

Inter-segment transfers or transactions are conducted on terms and conditions agreed upon by the parties. Eliminations comprise inter-segment trade and non-trade balances. The pricing policies for inter-segment transactions are determined with reference to market prices.

分部間轉撥或交易乃按各方協議的條款及條件進行。對銷包括分部間貿易及非貿易結餘。分部間交易的定價政策經參考市價後釐定。

5. SEGMENT INFORMATION *(Continued)*

(iii) The revenue of group entities from external customers by location of the goods or services are delivered to is shown in the table below.

5. 分部資料*(續)*

(iii) 集團實體來自外部客戶的收益按交付貨品或服務的地點劃分的明細載列下表。

		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
– Chinese Mainland	–中國大陸	**2,198,049**	2,616,457
– Indonesia	–印尼	**113,654**	118,533
– Thailand	–泰國	**56,118**	59,955
– Hong Kong	–香港	**2,131**	3,264
		2,369,952	2,798,209

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

(iv) 自全部服務及銷售貨品產生的收益之明細載列如下：

		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
Operating services	運營服務	**1,843,502**	2,021,712
Construction services	建造服務	**194,030**	370,423
Finance income	融資收入	**276,394**	322,111
Engineering – Procurement – Construction ("EPC") and sales of equipment	設計–採購–施工(「EPC」)及設備銷售	**11,787**	29,575
Others	其他	**44,239**	54,388
		2,369,952	2,798,209

No revenue from any single customer accounted for 10% or more of the Group's total revenue during the years ended 31 December 2025 and 2024.

概無任何單一客戶收益佔本集團截至二零二五年及二零二四年十二月三十一日止年度總收益的10%或以上。

5. SEGMENT INFORMATION *(Continued)*

(v) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

5. 分部資料*(續)*

(v) 與客戶訂立合約相關之資產及負債

本集團將已確認以下與客戶訂立合約相關之資產及負債：

		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
Contract assets – Non-current (note a)	合約資產－非流動(附註a)		
– Related to wastewater treatment services	－與污水處理服務有關	**9,138,724**	8,954,549
– Related to construction services	－與建造服務有關	**865,991**	977,862
– Related to solid waste treatment services	－與固廢處理服務有關	**859,297**	513,929
– Related to water supply services	－與供水服務有關	**640,527**	704,052
Less: provision for impairment losses	減：減值虧損撥備	**(159,846)**	(117,786)
		11,344,693	11,032,606
Contract assets – Current (note a)	合約資產－流動(附註a)		
– Related to wastewater treatment services	－與污水處理服務有關	**18,570**	12,046
– Related to construction services	－與建造服務有關	**158,466**	161,948
– Related to solid waste treatment services	－與固廢處理服務有關	**–**	3,931
– Related to water supply services	－與供水服務有關	**1,483**	–
Less: provision for impairment losses	減：減值虧損撥備	**(6,067)**	(17,323)
		172,452	160,602
		11,517,145	11,193,208
Contract liabilities – Current (note 6)	合約負債－流動(附註6)		
– Related to wastewater treatment services	－與污水處理服務有關	**3,993**	33,038
– Related to construction services	－與建造服務有關	**49,408**	64,830
– Related to water supply services	－與供水服務有關	**8,801**	2,531
– Related to solid waste treatment services	－與固廢處理服務有關	**34,534**	23,560
		96,736	123,959

5. SEGMENT INFORMATION *(Continued)*

(v) Assets and liabilities related to contracts with customers *(Continued)*

(a) Contract assets arose from the Group's revenue from construction under BOT, BOO and TOT arrangements and bear interest at rates ranging from 0% to 4.32% (2024: 0% to 6.65%) per annum.

Pursuant to the BOT, BOO and TOT arrangements, the Group receives no payment from the Grantors during the construction period and receives service fees when relevant services are rendered during the operating periods. The service concession assets are not yet due for payment and will be settled by service fees to be received during the operating periods of the service concession arrangements. Amounts billed will be transferred to debtors.

The movements in customer contracts under HKFRS 15 (excluding those arising from increases and decreases both occurred within the same year) are RMB160,577,000 (2024: RMB335,365,000) recognised as revenue during the year.

As at 31 December 2025, contract assets of RMB11,344,693,000 (2024: RMB11,032,606,000) are expected to be recovered after more than 12 months.

All of the current portion of service concession assets are expected to be recovered within one year.

5. 分部資料*(續)*

(v) 與客戶訂立合約相關之資產及負債*(續)*

(a) 合約資產來自本集團於BOT、建設－擁有－營運(「BOO」)及TOT安排下的建造收益，並按每年0%至4.32%(二零二四年：0%至6.65%)的利率計息。

根據BOT、BOO及TOT安排，本集團在建造期間並不收取授予人的付款，而在運營期間提供相關服務時收取服務費。服務特許經營資產尚未到期支付，將通過在服務特許經營安排的運營期間收取的服務費結算。已開具票據的金額將轉移予債務人。

香港財務報告準則第15號中來自客戶合約的變動(不包括於同年內增減所產生者)為於年內確認為收入的人民幣160,577,000元(二零二四年：人民幣335,365,000元)。

於二零二五年十二月三十一日，預期於超過12個月後收回的合約資產為人民幣11,344,693,000元(二零二四年：人民幣11,032,606,000元)。

所有服務特許經營資產的流動部分預計將於一年內收回。

5. SEGMENT INFORMATION *(Continued)*

(v) Assets and liabilities related to contracts with customers *(Continued)*

(b) The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

5. 分部資料*(續)*

(v) 與客戶訂立合約相關之資產及負債*(續)*

(b) 年內符合香港財務報告準則第15號的客戶合約的合約負債的變動(不包括於同年內增加及減少產生的變動)如下：

		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
At the beginning of the reporting period	於報告期初	**123,959**	126,081
Disposal of a subsidiary	出售一間附屬公司	**–**	(10,164)
Recognised as revenue	確認為收益	**(123,959)**	(139,119)
Receipts in advance	預收款項	**96,736**	147,161
At the end of the reporting period	於報告期末	**96,736**	123,959

Unsatisfied or partially unsatisfied performance obligations

All (2024: All) of the performance obligations that are unsatisfied or partially unsatisfied as at 31 December 2025 are part of contracts that have an original expected duration of one year or less. Given that the Group applies the practical expedient in paragraph 121(a) of HKFRS 15, the transaction price allocated to these performance obligations is not disclosed.

尚未履行或部分尚未履行之履約責任

所有(二零二四年：所有)於二零二五年十二月三十一日尚未履行或部分尚未履行之履約責任均為原定合約預期年期為一年或以內的合約一部分。由於本集團應用香港財務報告準則第15號第121(a)段所述的可行權宜方法，故分配至該等履約責任的交易價格不予披露。

6. OTHER INCOME

6. 其他收入

		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
Government grants	政府補助	**36,113**	39,055
Value-added tax refunds	增值税退税	**5,985**	8,102
Gains on modification upon loan restructuring (Note 31(g))	於貸款重組時作出調整之收益（附註31(g)）	**248,852**	–
Miscellaneous income	雜項收益	**5,235**	11,380
		296,185	58,537

7. OTHER (LOSSES)/GAINS – NET

7. 其他（虧損）／收益淨額

		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
Penalty expenditure	罰款開支	**(36,217)**	(34,499)
Net loss on disposal of investments in an associate (note 16 (b-2))	出售於聯營公司投資產生的虧損淨額（附註16(b-2)）	**(7,635)**	(18,224)
Net loss on disposal of investments in subsidiaries	出售於附屬公司投資產生的虧損淨額	**–**	(85,839)
Others	其他	**(1,338)**	235
		(45,190)	(138,327)

8. NET IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS

8. 金融及合約資產減值虧損淨額

		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
Impairment losses on	減值虧損		
– Trade receivables (note 23(a))	－貿易應收款項（附註23(a)）	**206,997**	576,270
– Other receivables (note 23(b))	－其他應收款項（附註23(b)）	**87,485**	21,981
– Contract assets (note 5)	－合約資產（附註5）	**30,804**	88,704
– Receivables under service concession arrangements (note 20)	－服務特許經營安排下的應收款項（附註20）	**45,896**	64,664
		371,182	751,619

9. EXPENSES BY NATURE

9. 按性質劃分的開支

		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
Employee benefit expenses (note 10)	僱員福利開支(附註10)	**426,548**	440,925
Depreciation of property, plant and equipment (note 17)	物業、廠房及設備折舊(附註17)	**354,103**	356,048
Depreciation of right-of-use assets (note 19)	使用權資產折舊(附註19)	**14,898**	28,682
Depreciation of investment properties (note 18)	投資物業折舊(附註18)	**881**	891
Amortisation of intangible assets (note 21)	無形資產攤銷(附註21)	**302,957**	254,573
Impairment on intangible assets (note 21)	無形資產減值(附註21)	**145,593**	192,883
Impairment on prepayments (note 23)	預付款項減值(附註23)	**19,246**	21,188
Impairment on property, plant and equipment (note 17)	物業、廠房及設備減值(附註17)	**399,620**	1,960
Impairment on inventories (note 22)	存貨減值(附註22)	**15,723**	–
Legal and professional fee	法律及專業費用	**12,232**	24,500
Auditor's remuneration	核數師薪酬	**5,359**	4,720
– Audit services	一審計服務	**4,690**	4,700
– Non-audit services	一非審計服務	**1,047**	20
Electricity, raw materials consumptions and other costs for operating services	運營服務的電力、原材料消耗及其他成本	**1,031,438**	1,055,919
Costs of construction services	建造服務成本	**273,170**	392,482
Costs of EPC and sales of equipment	EPC及銷售設備成本	**17,857**	25,641
Miscellaneous	雜項	**185,920**	210,835
		3,205,545	3,011,247

10. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' AND SUPERVISORS' EMOLUMENTS

10. 僱員福利開支－包括董事酬金

		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
Wages and salaries	工資及薪金	**297,747**	294,065
Pension costs of defined contribution plans	定額供款計劃的退休金成本	**47,548**	49,600
Housing funds, medical insurances and other social insurances	住房公積金、醫療保險及其他社會保險	**50,669**	64,279
Other welfare and allowance	其他津貼及福利	**30,584**	32,981
		426,548	440,925

10. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' AND SUPERVISORS' EMOLUMENTS *(Continued)*

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three directors (2024: three, whose emoluments in 2024 are reflected in the analysis shown in note 41). The emoluments payable to the two (2024: two) individuals during the year are as follows:

10. 僱員福利開支－包括董事酬金*(續)*

(a) 五名最高薪人士

本集團於本年度的五名最高薪人士包括三名(二零二四年：三名，二零二四年該董事薪金反應在附註41)董事。於本年度向兩名(二零二四年：兩名)人士應付的酬金如下所示：

		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
Basic salaries, housing allowances other benefits in kind	基本薪金、住房津貼、其他實物福利	**1,691**	1,118

The number of highest paid employees (including the directors) whose emoluments fell within the following band:

酬金在以下範圍內的最高薪僱員(包括董事)人數如下所示：

		2025 **二零二五年**	2024 二零二四年
Emolument band	酬金範圍		
HKDnil to HKD1,000,000	零港元至1,000,000港元	**2**	5
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**3**	–

11. FINANCE INCOME AND EXPENSES

11. 融資收入及開支

		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
Finance income	**融資收入**		
– Interest income	－利息收入	**18,818**	11,086
Finance costs	**融資成本**		
– Borrowing costs	－借款成本	**(910,055)**	(1,028,365)
– Net exchange gain/(loss) on financing activities (note a)	－融資活動的匯兑收益／(虧損)淨額(附註a)	**(55,380)**	(31,459)
– Unwinding of provision (note 35)	－解除撥備(附註35)	**(89,727)**	(82,099)
		(1,055,162)	(1,141,923)
Finance costs – net	融資成本淨額	**(1,036,344)**	(1,130,837)

(a) Amounts mainly represented the exchange gains or losses of translating financial assets and liabilities denominated in non-functional currencies.

(a) 該款項主要指換算以非功能貨幣計值的融資資產及負債的匯兑損益。

12. INCOME TAX EXPENSES

12. 所得稅開支

		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
Current income tax	即期所得稅		
– Corporate income tax	–企業所得稅	**61,607**	46,184
– Overprovision made in prior years	–過往年度超額撥備	**(18,340)**	(10,819)
Deferred income tax	遞延所得稅	**53,276**	(7,624)
Income tax expenses	所得稅開支	**96,543**	27,741

(a) PRC corporate income tax

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

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

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

(a) 中國企業所得稅

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

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

除上文所述若干附屬公司可享有優惠待遇外，本集團於中國大陸的其他附屬公司須按法定稅率25%繳納企業所得稅(二零二四年：25%)。

(b) Thailand corporate income tax

The subsidiary operating solid waste treatment project in Thailand is subject to corporate income tax at the statutory rate of 20% (2024: 20%).

(b) 泰國企業所得稅

在泰國經營固廢處理項目的附屬公司須按20%的法定稅率繳納企業所得稅(二零二四年：20%)。

(c) Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% (2024: 16.5%). No provision for Hong Kong profits tax was made as the Group did not have any assessable profit in Hong Kong for the year ended 31 December 2025 (2024: same).

(c) 香港利得稅

適用的香港利得稅稅率為16.5%(二零二四年：16.5%)。由於本集團於截至二零二五年十二月三十一日止年度並無在香港產生應課稅溢利，故並無計提香港利得稅撥備(二零二四年：相同)。

12. INCOME TAX EXPENSES *(Continued)*

(d) Indonesia corporate income tax

The subsidiary operating solid waste treatment project in Indonesia is subject to corporate income tax at the statutory rate of 22% (2024: 22%).

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to loss of the group entities as follows:

12. 所得稅開支*(續)*

(d) 印尼企業所得稅

在印尼經營固廢處理項目的附屬公司須按22%的法定稅率繳納企業所得稅(二零二四年：22%)

本集團除所得稅前虧損的稅項有別於使用適用於集團實體的虧損的加權平均稅率所計算的理論金額，具體如下：

		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
Loss before taxation	除税前虧損	**(1,975,060)**	(2,138,500)
Less: Share of profits of investments accounted for using the equity method	減：分佔以權益法入賬的投資溢利	**(17,064)**	(36,784)
		(1,992,124)	(2,175,284)
Tax calculated at tax rates applicable to profits in the respective companies	按有關公司溢利適用的税率計算的税項	**(459,200)**	(332,215)
Over provision in prior year	過往年度超額撥備	**(18,340)**	(10,819)
Tax exempt revenue	税項豁免收入	**(5,288)**	(9,211)
Utilisation of previously unrecognised tax losses	動用先前未確認税項虧損	**(2,831)**	(109,268)
Unrecognised deferred income tax assets	未確認遞延所得税資產	**524,747**	372,918
Effect of expenses not deductible for tax purpose	不可扣税開支的影響	**57,455**	116,336
Income tax expense	所得税開支	**96,543**	27,741

As at 31 December 2025, the Group has cumulative tax losses of approximately RMB5,138,652,000 (2024: approximately RMB3,050,988,000). The Group has not recognised deferred tax assets in respect of tax losses due to the unpredictability of future profit streams, which will be expired in the fifth year of the respective tax losses.

於二零二五年十二月三十一日，本集團之累計稅項虧損約為人民幣5,138,652,000元(二零二四年：約人民幣3,050,988,000元)。由於未來溢利流不可預測，本集團並未就稅項虧損確認遞延稅項資產，而該等稅項虧損將於其各自產生年度起計第五年屆滿。

13. LOSS PER SHARE

(a) Basic

The basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the year ended 31 December 2025.

13. 每股虧損

(a) 基本

每股基本虧損按本公司普通股東應佔虧損除以截至二零二五年十二月三十一日止年度已發行的普通股加權平均數計算。

		2025 二零二五年	2024 二零二四年
Loss	虧損		
Loss attributable to the ordinary shareholders of the Company (RMB'000)	本公司普通股股東應佔虧損（人民幣千元）	**(1,855,867)**	(1,739,385)
Accrued distributions to the perpetual securities interests (RMB'000)	永續債權權益的應計分配（人民幣千元）	**(207,725)**	–
		(2,063,592)	(1,739,385)

		Number of shares 股份數目	
		2025 二零二五年	2024 二零二四年
Shares	股份		
Weighted average number of ordinary shares in issue (thousands)	已發行的普通股加權平均數（千股）	**1,193,213**	1,193,213

13. LOSS PER SHARE *(Continued)*

(b) Diluted

The computation of diluted earnings per share for the year ended 31 December 2025 did not assume the conversion of certain perpetual convertible securities since their assumed conversion and issue during the year would have an anti-dilutive effect on the basic earnings per share amount presented.

Diluted loss per share was the same as basic loss per share as there were no potential diluted ordinary shares outstanding as at 31 December 2024.

13. 每股虧損*(續)*

(b) 攤薄

計算截至二零二五年十二月三十一日止年度的每股攤薄盈利時，並無假設轉換若干永久可換股證券，原因為假設於年內轉換及發行該等證券及股份會對所呈列的每股基本盈利金額產生反攤薄效應。

由於截至二零二四年十二月三十一日並無發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

14. DIVIDENDS

At the board of directors meeting held on 31 March 2026, the Directors did not recommend the payment of any final dividend for the year ended 31 December 2025 out of retained earnings of the Company.

At the board of directors meeting held on 28 March 2025, the Directors did not recommend the payment of any final dividend for the year ended 31 December 2024 out of retained earnings of the Company.

14. 股息

於二零二六年三月三十一日舉行的董事會會議上，董事不建議就截至二零二五年十二月三十一日止年度自本公司保留盈利中撥付任何末期股息。

於二零二五年三月二十八日舉行的董事會會議上，董事不建議就截至二零二四年十二月三十一日止年度自本公司保留盈利中撥付任何末期股息。

15. SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2025, all of which are private limited liability companies:

15. 附屬公司

以下為截至二零二五年十二月三十一日的主要附屬公司名單，該等公司均為非上市有限公司：

Name (note a) 名稱(附註a))	Place of incorporation and operation, kind of legal entity 註冊地點、營業地點及法律實體類型	Issued and fully paid-up capital 已發行及悉數繳足股本	Ownership interests held by the Group (%) 本集團應佔權益百分比(%)	Ownership interests held by the non-controlling interests (%) (note c) 非控股權益應佔權益百分比(%)(附註c)	Principal activities 主要業務
Dali Water Industry Investment Co., Ltd. ("Dali Water") (note b)	The PRC, limited liability company**	RMB188,554,000	45 (2024: 45)	55 (2024: 55)	Wastewater treatment and water supply
大理水務產業投資有限公司(大理水務)(附註b)	中國，有限責任公司**	人民幣188,554,000元	45(二零二四年：45)	55(二零二四年：55)	污水處理及供水
Yunnan Yun Shui Construction & Engineering Co., Ltd ("Yun Shui Construction")	The PRC, limited liability company**	RMB913,405,000	57 (2024: 57)	43 (2024: 43)	Environmental protection equipment sales and construction
雲南雲水建設工程有限公司(雲水建設)	中國，有限責任公司**	人民幣913,405,000元	57(二零二四年：57)	43(二零二四年：43)	環保設備銷售及建設
Yunnan OriginWater Membrane Technology Co., Ltd.	The PRC, limited liability company**	RMB55,614,800	57 (2024: 57)	43 (2024: 43)	Environmental protection equipment sales
雲南城投碧水源膜科技有限責任公司	中國，有限責任公司**	人民幣55,614,800元	57(二零二四年：57)	43(二零二四年：43)	環保設備銷售
Jinghong Water Supply and Drainage Co., Ltd ("Jinghong Water")	The PRC, limited liability company**	RMB80,000,000	51 (2024: 51)	49 (2024: 49)	Wastewater treatment and water supply
景洪市給排水有限責任公司(「景洪水務」)	中國，有限責任公司**	人民幣80,000,000元	51(二零二四年：51)	49(二零二四年：49)	污水處理及供水
Yunnan Zhengxiao Environmental Investment Co., Ltd	The PRC, limited liability company**	RMB30,500,000	100 (2024: 100)	– (2024: –)	Solid waste treatment
雲南正曉環保投資有限公司	中國，有限責任公司**	人民幣30,500,000元	100(二零二四年：100)	–(二零二四年：–)	固廢處理
Yunnan Water (Hong Kong) Company Limited	Hong Kong, limited liability company*	HKD1,735,147,000	100 (2024: 100)	– (2024: –)	Investment in wastewater treatment and water supply
雲南水務(香港)股份有限公司	香港，股份有限公司*	1,735,147,000港元	100(二零二四年：100)	–(二零二四年：–)	投資污水處理及供水
Huize Water (Qingzhou) Company Limited	The PRC, limited liability company*	RMB53,152,000	100 (2024: 100)	– (2024: –)	Water supply
暉澤水務(青州)有限公司	中國，有限責任公司*	人民幣53,152,000元	100(二零二四年：100)	–(二零二四年：–)	供水
PT Sumber Organik Indonesia	Indonesia	IDR10,250,000,000	95 (2024: 95)	5 (2024: 5)	Solid waste treatment
PT Sumber Organik Indonesia	印尼	10,250,000,000印尼盾	95(二零二四年：95)	5(二零二四年：5)	固廢處理
Shandong Tengyue Dangerous Chemical Wastes Research and Treatment Co., Ltd. ("Shandong Tengyue")	The PRC, limited liability company**	RMB108,571,429	97 (2024: 97)	3 (2024: 3)	Solid waste treatment
山東騰躍化學危險廢棄物研究處理有限公司(「山東騰躍」)	中國，有限責任公司**	人民幣108,571,429元	97(二零二四年：97)	3(二零二四年：3)	固廢處理

15. SUBSIDIARIES *(Continued)* 15. 附屬公司*(續)*

Name (note a) 名稱(附註a))	Place of incorporation and operation, kind of legal entity 註冊地點、營業地點及法律實體類型	Issued and fully paid-up capital 已發行及悉數繳足股本	Ownership interests held by the Group (%) 本集團應佔權益百分比(%)	Ownership interests held by the non-controlling interests (%) (note c) 非控股權益應佔權益百分比(%)(附註c)	Principal activities 主要業務
Tai'an Tengyue Environmental Protection Technology Co., Ltd.	The PRC, limited liability company**	RMB10,000,000	97 (2024: 97)	3 (2024: 3)	Solid waste treatment
泰安市騰躍環保科技有限公司	中國，有限責任公司**	人民幣10,000,000元	97(二零二四年：97)	3(二零二四年：3)	固廢處理
Jinan Yunshui Tengyue Environmental Industry Co., Ltd. ("Jinan Yunshui Tengyue")	The PRC, limited liability company**	RMB50,000,000	97 (2024: 97)	3 (2024: 3)	Solid waste treatment
濟南雲水騰躍環保科技有限公司(「濟南雲水騰躍」)	中國，有限責任公司**	人民幣50,000,000元	97(二零二四年：97)	3(二零二四年：3)	固廢處理
Xinjiang Qinggeda Yunshui Environmental Industry Investment and Development Co., Ltd.	The PRC, limited liability company**	RMB227,500,000 (2024：RMB300,000,000)	100 (2024: 100)	– (2024: –)	Wastewater treatment
新疆青格達雲水環保投資有限公司	中國，有限責任公司**	人民幣227,500,000元（二零二四年：人民幣300,000,000元）	100(二零二四年：100)	–(二零二四年：–)	污水處理
Langfang Hyflux NewSpring Co., Ltd	The PRC, limited liability company*	US$12,400,000	100 (2024: 100)	– (2024: –)	Wastewater treatment
廊坊凱發新泉水務有限公司	中國，有限責任公司*	12,400,000美元	100(二零二四年：100)	–(二零二四年：–)	污水處理
Xinjiang Yunshui Environmental Industry Investment and Development Co., Ltd.	The PRC, limited liability company**	RMB500,000,000	100 (2024: 100)	– (2024: –)	Wastewater treatment
新疆雲水環保投資有限公司	中國，有限責任公司**	人民幣500,000,000元	100(二零二四年：100)	–(二零二四年：–)	污水處理
Guizhou Renhuai Yunshui Environmental Industry Co., Ltd	The PRC, limited liability company**	RMB522,839,000	90 (2024: 90)	10 (2024:10)	Wastewater treatment
貴州仁懷雲水環境有限公司	中國，有限責任公司**	人民幣522,839,000元	90(二零二四年：90)	10(二零二四年：10)	污水處理
Yunnan Solid Waste Investment Co., Ltd.	The PRC, limited liability company**	RMB535,710,000	100 (2024: 100)	(2024: –)	Solid waste treatment
雲南固廢投資有限公司	中國，有限責任公司**	人民幣535,710,000元	100(二零二四年：100)	(二零二四年：–)	固廢處理
Da Li Yun Shui Environmental Protection Co., Ltd ("Dali Yun Shui")	The PRC, limited liability company**	RMB185,000,000	70 (2024:70)	30 (2024:30)	Wastewater treatment
大理雲水環境治理有限公司(「大理雲水」)	中國，有限責任公司**	人民幣185,000,000元	70(二零二四年：70)	30(二零二四年：30)	污水處理
Xinjiang Yun Tai Environmental Investment Co., Ltd ("Xinjiang Yun Tai")	The PRC, limited liability company**	RMB392,770,996	51 (2024:51)	49 (2024:49)	Wastewater treatment
新疆雲泰環保投資有限公司(「新疆雲泰」)	中國，有限責任公司**	人民幣392,700,996元	51(二零二四年：51)	49(二零二四年：49)	污水處理

15. SUBSIDIARIES *(Continued)*

15. 附屬公司*(續)*

Name (note a) 名稱(附註a))	Place of incorporation and operation, kind of legal entity 註冊地點、營業地點及法律實體類型	Issued and fully paid-up capital 已發行及悉數繳足股本	Ownership interests held by the Group (%) 本集團應佔權益百分比(%)	Ownership interests held by the non-controlling interests (%) (note c) 非控股權益應佔權益百分比(%)(附註c)	Principal activities 主要業務
Bazhou Keda Haorui Environmental Investment Co., Ltd. ("Bazhou Keda") 巴州科達浩瑞環境投資有限公司(「巴中國，有限責任公司**州科達」)	The PRC, limited liability company** 人民幣94,000,000元	RMB94,000,000	60 (2024:60) 60(二零二四年：60)	40 (2024:40) 40(二零二四年：40)	Wastewater treatment 污水處理

* Registered as wholly foreign owned enterprises under the PRC law

** Registered as domestic enterprises under the PRC law

(a) The English names of these subsidiaries referred to in this note represent management's best effort at translating the Chinese names of those companies, as no English names have been registered.

(b) According to the capital injection agreement date in 9 April 2014, the Group and the minority shareholders will hold 45% and 55% equity interests of Dali Water, respectively. Since 2014, the Group has controlled Dali Water through an agreement entered into with one of minority shareholders of Dali Water, who hold 25% equity interest in Dali Water, pursuant to which the minority shareholder confirmed to act in accordance with the Group in decision on relevant activities of Dali Water.

(c) As at 31 December 2025, the borrowings were secured by the pledge of investments in subsidiaries with a net assets value of RMB2,132,844,000 (2024: RMB2,171,261,000).

(d) As at 31 December 2025, the net assets value of investment of subsidiaries belong to solid waste treatment segment pledged as security for borrowings from a related party named Yunnan Investment Group were RMB535,710,000 (2024: RMB535,710,000).

* 根據中國法律註冊為外商獨資企業

** 根據中國法律註冊為境內企業

(a) 本附註所提述的該等附屬公司的英文名稱乃由管理層自其中文名稱盡力翻譯，原因是該等公司未曾註冊任何英文名稱。

(b) 根據日期為二零一四年四月九日的增資擴股協議，本集團與少數股東將分別持有大理水務45%和55%的股權。自2014年起，本集團通過一份與其中一名大理水務少數股東(其持有大理水務的25%股權)所訂立的協議而控制大理水務的股權，據此，少數股東確認，在作出有關大理水務的相關活動決策時與本集團一致行動。

(c) 於二零二五年十二月三十一日，借款由資產淨值人民幣2,132,844,000元的於附屬公司的投資質押作抵押(二零二四年：人民幣2,171,261,000元)。

(d) 於二零二五年十二月三十一日，自名為雲投集團的關聯方的借款由資產淨值人民幣535,710,000元(二零二四年：人民幣535,710,000元)的於固廢處理分部附屬公司的投資質押作抵押。

15. SUBSIDIARIES *(Continued)*

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below provides details of a non-wholly owned subsidiaries of the Group that has material non-controlling interests:

15. 附屬公司*(續)*

擁有重大非控股權益的非全資附屬公司詳情

下表載列本集團擁有重大非控股權益的非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests as at 31 December 於十二月三十一日非控股權益所持擁有權益及投票權比例		Profit/(loss) allocated to non-controlling interests for the year ended 31 December 截至十二月三十一日止年度分配予非控股權益的溢利／(虧損)		Accumulated non-controlling interests as at 31 December 於十二月三十一日的累計非控股權益	
		2025 **二零二五年**	2024 二零二四年	**2025** **二零二五年**	2024 二零二四年	**2025** **二零二五年**	2024 二零二四年
		RMB'000 **人民幣千元**	RMB'000 人民幣千元	**RMB'000** **人民幣千元**	RMB'000 人民幣千元	**RMB'000** **人民幣千元**	RMB'000 人民幣千元
Dali Water 大理水務	PRC 中國	**55%** **(note b)** **(附註b)**	55% (note b) (附註b)	**(134,117)**	(126,574)	**(545,181)**	(411,064)
Yun Shui Construction 雲水建設	PRC 中國	**43%**	43%	**(21,592)**	(200,878)	**113,598**	135,190
Jinghong Water 景洪水務	PRC 中國	**49%**	49%	**172**	(21,284)	**217,850**	217,678
Dali Yun Shui 大理雲水	PRC 中國	**30%**	30%	**(5,133)**	(8,586)	**63,104**	68,237
Xinjiang Yun Tai 新疆雲泰	PRC 中國	**49%**	49%	**10,026**	823	**199,248**	189,222
Bazhou Keda 巴州科達	PRC 中國	**40%**	40%	**5,671**	1,183	**50,373**	60,100

15. SUBSIDIARIES *(Continued)*

Details of non-wholly owned subsidiaries that have material non-controlling interests *(Continued)*

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before elimination of intragroup transactions.

15. 附屬公司*(續)*

擁有重大非控股權益的非全資附屬公司詳情*(續)*

本集團擁有重大非控股權益附屬公司的摘要財務資料載列如下。以下摘要財務資料未對消集團內部交易之前的金額。

Dali Water 大理水務		**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
Non-current assets	非流動資產	**2,598,943**	2,722,401
Current assets	流動資產	**871,753**	773,635
Current liabilities	流動負債	**(3,414,258)**	(3,178,611)
Non-current liabilities	非流動負債	**(1,049,108)**	(1,066,342)
Equity	權益		
– Equity attributable to owners of the Company	–本公司擁有人應佔權益	**(447,489)**	(337,853)
– Non-controlling interests	–非控股權益	**(545,181)**	(411,064)
		(992,670)	(748,917)
Revenue	收益	**189,326**	196,695
Loss for the year	年內虧損		
– Attributable to owners of the Company	–本公司擁有人應佔	**(109,636)**	(104,864)
– Attributable to the non-controlling interests	–非控股權益應佔	**(134,117)**	(126,574)
		(243,753)	(231,438)
Dividend paid to NCI	向非控股權益支付的股息	**–**	–
Net cash inflow from operating activities	經營活動現金流入淨額	**56,083**	27,163
Net cash outflow from investing activities	投資活動現金流出淨額	**(15,136)**	(14,320)
Net cash outflow from financing activities	融資活動現金流出淨額	**(32,591)**	(20,253)
Net increase/(decrease) in bank balances and cash	銀行結餘及現金增加／(減少)淨額	**8,356**	(7,410)

15. SUBSIDIARIES *(Continued)*

Details of non-wholly owned subsidiaries that have material non-controlling interests *(Continued)*

15. 附屬公司*(續)*

擁有重大非控股權益的非全資附屬公司詳情*(續)*

Yun Shui Construction **雲水建設**		**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
Non-current assets	非流動資產	**85,761**	58,780
Current assets	流動資產	**3,545,056**	3,638,330
Current liabilities	流動負債	**(2,200,755)**	(2,735,310)
Non-current liabilities	非流動負債	**(1,170,099)**	(649,798)
Equity	權益		
– Equity attributable to owners of the Company	–本公司擁有人應佔權益	**146,365**	176,811
– Non-controlling interests	–非控股權益	**113,598**	135,190
		259,963	312,001
Revenue	收益	**2,733**	19,394
Loss for the year	年內虧損		
– Attributable to owners of the Company	–本公司擁有人應佔	**(30,446)**	(262,663)
– Attributable to the non-controlling interests	–非控股權益應佔	**(21,592)**	(200,878)
		(52,038)	(463,541)
Dividend paid to NCI	向非控股權益支付的股息	**–**	–
Net cash inflow/(outflow) from operating activities	經營活動現金流入／(流出)淨額	**9,131**	(3,268)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)／流入淨額	**(9,170)**	2,886
Net decrease in bank balances and cash	銀行結餘及現金減少淨額	**(39)**	(382)

15. SUBSIDIARIES *(Continued)*

Details of non-wholly owned subsidiaries that have material non-controlling interests *(Continued)*

15. 附屬公司*(續)*

擁有重大非控股權益的非全資附屬公司詳情*(續)*

Jinghong Water **景洪水務**		**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
Non-current assets	非流動資產	**949,206**	1,016,073
Current assets	流動資產	**278,355**	213,457
Current liabilities	流動負債	**(263,606)**	(270,080)
Non-current liabilities	非流動負債	**(519,364)**	(515,209)
Equity	權益		
– Equity attributable to owners of the Company	－本公司擁有人應佔權益	**226,742**	226,563
– Non-controlling interests	－非控股權益	**217,850**	217,678
		444,592	444,241
Revenue	收益	**159,580**	149,242
Profit/(Loss) for the year	年內溢利／(虧損)		
– Attributable to owners of the Company	－本公司擁有人應佔	**179**	(22,153)
– Attributable to the non-controlling interests	－非控股權益應佔	**172**	(21,284)
		351	(43,437)
Dividend paid to NCI	向非控股權益支付的股息	**–**	–
Net cash inflow from operating activities	經營活動現金流入淨額	**82,410**	83,119
Net cash outflow from investing activities	投資活動現金流出淨額	**(4,129)**	(20,621)
Net cash outflow from financing activities	融資活動現金流出淨額	**(18,749)**	(10,618)
Net increase in bank balances and cash	銀行結餘及現金增加淨額	**59,532**	51,880

15. SUBSIDIARIES *(Continued)*

Details of non-wholly owned subsidiaries that have material non-controlling interests *(Continued)*

15. 附屬公司*(續)*

擁有重大非控股權益的非全資附屬公司詳情*(續)*

Dali Yun Shui **大理雲水**		**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
Non-current assets	非流動資產	**490,452**	534,758
Current assets	流動資產	**210,772**	172,683
Current liabilities	流動負債	**(90,335)**	(83,158)
Non-current liabilities	非流動負債	**(400,542)**	(396,826)
Equity	權益		
– Equity attributable to owners of the Company	–本公司擁有人應佔權益	**147,243**	159,220
– Non-controlling interests	–非控股權益	**63,104**	68,237
		210,347	227,457
Revenue	收益	**8,337**	11,528
Loss for the year	年內虧損		
– Attributable to owners of the Company	–本公司擁有人應佔	**(11,977)**	(20,032)
– Attributable to the non-controlling interests	–非控股權益應佔	**(5,133)**	(8,586)
		(17,110)	(28,618)
Dividend paid to NCI	向非控股權益支付的股息	**–**	–
Net cash inflow from operating activities	經營活動現金流入淨額	**2,127**	686
Net cash outflow from investing activities	投資活動現金流出淨額	**(300)**	(688)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)／流入淨額	**(1,834)**	5
Net increase in bank balances and cash	銀行結餘及現金增加淨額	**(7)**	3

15. SUBSIDIARIES *(Continued)*

15. 附屬公司*(續)*

Details of non-wholly owned subsidiaries that have material non-controlling interests *(Continued)*

擁有重大非控股權益的非全資附屬公司詳情*(續)*

Xinjiang Yun Tai 新疆雲泰		**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
Non-current assets	非流動資產	**318,480**	322,798
Current assets	流動資產	**121,746**	101,471
Current liabilities	流動負債	**(33,450)**	(31,463)
Non-current liabilities	非流動負債	**(147)**	(6,639)
Equity	權益		
– Equity attributable to owners of the Company	–本公司擁有人應佔權益	**207,382**	196,945
– Non-controlling interests	–非控股權益	**199,248**	189,222
		406,630	386,167
Revenue	收益	**44,795**	41,593
Profit for the year	年內溢利		
– Attributable to owners of the Company	–本公司擁有人應佔	**10,437**	857
– Attributable to the non-controlling interests	–非控股權益應佔	**10,026**	823
		20,463	1,680
Dividend paid to NCI	向非控股權益支付的股息	**–**	–
Net cash inflow from operating activities	經營活動現金流入淨額	**3,803**	3,405
Net cash outflow from investing activities	投資活動現金流出淨額	**(592)**	(1,054)
Net cash outflow from financing activities	融資活動現金流出淨額	**(774)**	(13,500)
Net increase/(decrease) in bank balances and cash	銀行結餘及現金增加／(減少)淨額	**2,437**	(11,149)

15. SUBSIDIARIES *(Continued)*

Details of non-wholly owned subsidiaries that have material non-controlling interests *(Continued)*

15. 附屬公司*(續)*

擁有重大非控股權益的非全資附屬公司詳情*(續)*

Bazhou Keda **巴州科達**		**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
Non-current assets	非流動資產	**101,953**	103,107
Current assets	流動資產	**62,668**	83,414
Current liabilities	流動負債	**(30,688)**	(36,277)
Non-current liabilities	非流動負債	**(8,000)**	6
Equity	權益		
– Equity attributable to owners of the Company	–本公司擁有人應佔權益	**75,560**	90,150
– Non-controlling interests	–非控股權益	**50,373**	60,100
		125,933	150,250
Revenue	收益	**29,181**	12,341
Profit for the year	年內溢利		
– Attributable to owners of the Company	–本公司擁有人應佔	**8,506**	1,773
– Attributable to the non-controlling interests	–非控股權益應佔	**5,671**	1,183
		14,177	2,956
Dividend paid to NCI	向非控股權益支付的股息	**(15,397)**	–
Net cash inflow from operating activities	經營活動現金流入淨額	**42,606**	1,498
Net cash outflow from investing activities	投資活動現金流出淨額	**–**	–
Net cash outflow from financing activities	融資活動現金流出淨額	**(42,846)**	(1,470)
Net (decrease)/increase in bank balances and cash	銀行結餘及現金(減少)/增加淨額	**(240)**	28

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

16. 以權益法入賬的投資

The amounts recognised in the consolidated statement of financial position are as follows:

於合併財務狀況表確認的金額如下：

		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
Investments accounted for using the equity method	**以權益法入賬的投資**		
– A joint venture (note a)	一一家合營企業(附註a)	**26,894**	26,902
– Associates (note b)	一聯營公司(附註b)	**1,057,023**	1,055,939
		1,083,917	1,082,841

The amounts recognised in profit or loss are as follows:

於損益賬確認的金額如下：

		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
Joint ventures	合營公司		
– Share of loss for the year	一分佔年內虧損	**(8)**	(106)
Associates	聯營公司		
– Share of profit for the year	一分佔年內溢利	**17,072**	36,890
		17,064	36,784

(a) Investments in joint ventures

(a) 於合營公司的投資

		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
At the beginning of the reporting period	**於報告期初**	**26,902**	27,008
Share of loss for the year	分佔年內虧損	**(8)**	(106)
At the end of the reporting period	**於報告期末**	**26,894**	26,902

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

16. 以權益法入賬的投資*(續)*

(a) Investments in joint ventures *(Continued)*

(a) 於合營公司的投資*(續)*

(a-1) The Group has interests in a joint venture that is accounted for using the equity method.

(a-1) 本集團於一家以權益法入賬的合營公司中擁有權益。

Name of entity 實體名稱	Place of business/country of incorporation 營業地點／註冊成立國家	Percentage of ownership 所有權權益百分比	
		2025 二零二五年	2024 二零二四年
Beijing Bailigerui Resources Technology Company Limited ("Beijing Bailigerui") 北京佰利格瑞資源科技有限公司（「北京佰利格瑞」）	PRC 中國	**40%**	40%

The Company entered into a joint venture agreement with Beijing Liandong Tianyi Technology Co., Ltd.*（北京聯動天翼科技股份有限公司）and Shi Xueqian（石學謙）, in relation to the joint establishment of Beijing Bailigerui, in which the Company contributed 40% of the capital (capital contribution: RMB40,000,000), and each of Beijing Liandong Tianyi Technology Co., Ltd. and Shi Xueqian contributed 30% (capital contribution: RMB60,000,000). According to the joint venture agreement, all parties shall be entitled to the voting rights in proportion to their amount of paid-up capital. As of 31 December 2025, the Company had paid RMB40,000,000 and Beijing Liandong Tianyi Technology Co., Ltd. had paid RMB30,000,000, without any paid-up capital contribution made by Shi Xueqian. Despite the fact that the Company's proportion of the voting right has already exceeded 50%, the business resources of Beijing Bailigerui are shared by the shareholders. Therefore, Beijing Bailigeru, which the Company and Beijing Liandong Tianyi Technology Co., Ltd. have joint control over it, was accounted for as a joint venture.

本公司與北京聯動天翼科技股份有限公司與石學謙簽訂了合資協議共同設立北京佰利格瑞，本公司出資比例為40%（認繳出資額：人民幣40,000,000元），北京聯動天翼科技股份有限公司與石學謙出資比例各30%（認繳出資額：人民幣60,000,000元）。合資協議中約定根據實繳出資比例享有表決權，截至二零二五年十二月三十一日，本公司實繳人民幣40,000,000元，北京聯動天翼科技股份有限公司實繳人民幣30,000,000元，石學謙未實際出資，雖然本公司表決權比例已超過50%，但是北京佰利格瑞業務資源由股東共用，本公司與北京聯動天翼科技股份有限公司共同控制北京佰利格瑞，故作合營公司核算。

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

16. 以權益法入賬的投資*(續)*

(b) Investments in associates

(b) 於聯營公司的投資

		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
At the beginning of the reporting period	**於報告期初**	**1,055,939**	1,076,083
Share of profit for the year	分佔年內溢利	**17,072**	36,890
Disposal	出售	**(10,800)**	(51,596)
Dividend received	已收股息	**(5,188)**	(5,438)
At the end of the reporting period	**於報告期末**	**1,057,023**	1,055,939

(b-1) The Group has interests in associates that is accounted for using the equity method

(b-1) 本集團於以權益法入賬的聯營公司中擁有權益

Name of entity 實體名稱	Place of business/ country of incorporation 營業地點／註冊成立國家	Percentage of ownership as at 31 December 所有權權益百分比 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
Zhejiang Qianjiang Biochemical Co., Ltd.* ("Qianjiang Biochemical") (note b-2) 浙江錢江生物化學股份有限公司（「錢江生化」）（附註b-2）	PRC 中國	**19.08%**	19.31%
Langfang Yunxin Environmental Protection Company Limited ("Langfang Yunxin") 廊坊市雲新環境治理有限公司（「廊坊雲新」）	PRC 中國	**49.00%**	49.00%
Beijing Kunlun Coastal Sensing Technology Co., Ltd. ("Beijing collihigh") 北京昆侖海岸傳感技術有限公司（「北京昆侖」）	PRC 中國	**20.29%**	20.29%

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

(b) Investments in associates *(Continued)*

(b-2) On 6 June 2021, the Company entered into an equity acquisition and share issuance agreement with Qianjiang Biochemical which was listed on Shanghai Stock Exchange, pursuant to which the Company conditionally agreed to dispose of its 49% equity interests in Zhejiang Haiyun Environmental Protection Company Limited ("Haiyun Environmental Protection") to Qianjiang Biochemical at a consideration of RMB777,140,000 to be settled by issuance of new shares of Qianjiang Biochemical to the Company which represented approximately 20.24% equity interest in Qianjiang Biochemical. On the same date, the Company entered into a profit guarantee agreement with Qianjiang Biochemical, pursuant to which the Company undertook that in the event that Haiyun Environmental Protection fails to achieve any of the accumulated minimum net profit as agreed for each of years ending 31 December 2021, 2022 and 2023, the Company shall compensate Qianjiang Biochemical of certain number of Qianjiang Biochemical's shares held by the Company calculated according to the proportion of actual shortfall in net profit out of the agreed minimum net profit. The shares will be transferred at their par value of RMB1 each and will be cancelled after they are return to Qianjiang Biochemical. In the event that the actual shortfall of net profit exceeds the agreed minimum net profit, the compensation exceeding shortfall should be made up by cash. On 23 December 2021, the aforesaid equity transaction has been completed and the Group recognised the investment in Qianjiang Biochemical of RMB947,304,000 according to the fair value of the 20.24% equity interest of Qianjiang Biochemical as of 23 December 2021 and a fair value gain of RMB170,164,000. During the years ended 31 December 2022 and 2023, Haiyun Environmental Protection has achieved the accumulated minimum net profit and there was no compensation paid to Qiaojiang Biochemical by the Group.

16. 以權益法入賬的投資*(續)*

(b) 於聯營公司的投資*(續)*

(b-2) 於二零二一年六月六日，本公司與錢江生化(於上海證券交易所上市)簽訂股權收購及股份發行協議，據此，本公司有條件同意以代價人民幣777,140,000元將其持有的浙江海雲環保有限公司(「海雲環保」)49%的股權出售予錢江生化，代價將由錢江生化透過向本公司發行新股份結算(錢江生化約20.24%股權)。同日，本公司與錢江生化訂立盈利預測補償協議，據此，本公司承諾倘海雲環保未能於截至二零二一年、二零二二年及二零二三年十二月三十一日止各年度達成約定的累計最低淨利潤，本公司應根據淨利潤佔約定最低淨利潤比例的實際差額向錢江生化補償本公司持有的若干數目的錢江生化股份，該等股份將以每股面值人民幣1元的價格轉讓，並在轉回錢江生化後註銷。倘淨利潤的實際差額超過約定最低淨利潤，則超過差額的補償應以現金結算。於二零二一年十二月二十三日，上述股權交易已完成，根據二零二一年十二月二十三日錢江生化20.24%股權的公平值及人民幣170,164,000元的公平值收益，本集團確認對錢江生化的投資為人民幣947,304,000元。於截至二零二二年及二零二三年十二月三十一日止年度，海雲環保已實現累計最低淨利潤，本集團並無向錢江生化支付補償。

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

(b) Investments in associates *(Continued)*

(b-2) (Continued)

In December 2021 and January 2022, lenders of certain overdue borrowings had taken judicial measures for property preservation, which froze the Group's 18.42% equity interests in Qianjiang Biochemical with carrying value of investment in associates of RMB862,121,000 as at 31 December 2021. During the year ended 31 December 2022, the Group reached a settlement with the lenders in respect of the overdue borrowings, part of the equity interests in Qianjiang Biochemical was released from the property preservation by judicatory upon the withdrawal of the property preservation action by the lenders. As at 31 December 2025, 100% of the equity interests in Qianjiang Biochemical was released from the property preservation. (For the year ended 31 December 2024, the Group's 7.07% equity interests in Qianjiang Biochemical with carrying value of investment in associates of RMB69,187,000 has not yet been released from the property preservation).

16. 以權益法入賬的投資*(續)*

(b) 於聯營公司的投資*(續)*

(b-2) (續)

於二零二一年十二月及二零二二年一月，若干逾期借款的貸款人已通過司法程序採取財產保全措施，於二零二一年十二月三十一日凍結本集團於錢江生化的18.42%股權及於聯營公司的投資賬面值人民幣862,121,000元。於截至二零二二年十二月三十一日止年度，本集團與貸款人就逾期借款達成和解，在貸款人撤回財產保全訴訟後，錢江生化的部分股權已通過司法程序解除財產保全。於二零二五年十二月三十一日，錢江生化的100%股權已從財產保全中解除。截至二零二四年十二月三十一日止年度，本集團於錢江生化的7.07%股權（聯營公司投資賬面值人民幣：69,187,000元）尚未從財產保全中解除。

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

(b) Investments in associates *(Continued)*

(b-2) (Continued)

8,075,745 shares of Qianjiang Biochemical with carrying amount of RMB47,062,000 held by the Group were auctioned for the period from 19 September 2024 to 20 September 2024 and transferred to the buyer on 25 September 2024 at a consideration of RMB28,838,000, resulting in a loss on disposal of RMB18,224,000. The proceeds of RMB28,838,000 was used to settle the debts from the lenders. Upon completion, the Group's interest in Qianjiang Biochemical decreased from 20.24% to 19.31%. Although the Company's shareholding in Qianjiang Biochemical decreased from 20.24% to 19.31%, the Company has significant influence over Qianjiang Biochemical as it still has directors appointed to Qianjiang Biochemical according to the articles of association of Qianjiang Biochemical. Therefore, Qianjiang Biochemical continuously accounted for as an associate.

For the year ended 31 December 2025, the Group's 100% (2024: 12.24%) equity interests in Qianjiang Biochemical with carrying value of investment in associates of RMB995,109,000 (2024: RMB119,781,000) has been pledged.

(b-3) The table below provide summarised financial information for associates.

16. 以權益法入賬的投資*(續)*

(b) 於聯營公司的投資*(續)*

(b-2) (續)

二零二四年九月十九日至二零二四年九月二十日期間本集團持有的賬面值為人民幣47,062,000元的8,075,745股錢江生化股票被拍賣，並於二零二四年九月二十五日完成過戶，代價為人民幣28,838,000元，導致出售虧損人民幣18,224,000元。所得款項人民幣28,838,000元乃用於向貸款人結算債務。過戶完成後，本集團於錢江生化的權益由20.24%下降至19.31%。雖然本公司佔錢江生化的持股比例由20.24%下降為19.31%，但是根據錢江生化的公司章程，本公司仍然在錢江生化派出董事，本公司對錢江生化具有重大影響，故繼續入賬列作聯營公司。

截至二零二五年十二月三十一日止年度，本集團擁有錢江生化的100%（二零二四年：12.24%）的股權，聯營公司投資賬面值人民幣995,109,000元（二零二四年：人民幣119,781,000元）被質押。

(b-3) 下表載列聯營公司的摘要財務資料。

		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
Total carrying amount of associates	**聯營公司的總賬面值**	**1,057,023**	1,055,939
Aggregate amounts of the Group's share of:	本集團分佔以下各項的總額：		
– Profit from continuing operations	－來自持續經營業務的溢利	**17,072**	36,890
– Total comprehensive income	－綜合收益總額	**17,072**	36,890

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

16. 以權益法入賬的投資*(續)*

(b) Investments in associates *(Continued)*

(b) 於聯營公司的投資*(續)*

(b-3) (Continued)

(b-3)（續）

Investee entities	被投資單位	1 January 2025 二零二五年一月一日 RMB'000 人民幣千元	Disposal/ partial disposal of investments 出售／部分出售的投資 RMB'000 人民幣千元	Share of result of the associates during the year 應佔年內聯營公司的業績 RMB'000 人民幣千元	Declaration of dividends 宣派股息 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Beijing Collihigh	北京昆侖	**18,513**	**–**	**(7,279)**	**–**	**11,234**
Qianjiang Biochemical	錢江生化	**978,603**	**(10,800)**	**32,494**	**(5,188)**	**995,109**
Langfang Yunxin	廊坊雲新	**58,823**	**–**	**(8,143)**	**–**	**50,680**
Total	合計	**1,055,939**	**(10,800)**	**17,072**	**(5,188)**	**1,057,023**

Investee entities	被投資單位	1 January 2024 二零二四年一月一日 RMB'000 人民幣千元	Disposal/ partial disposal of investments 出售／部分出售的投資 RMB'000 人民幣千元	Share of result of the associates during the year 應佔年內聯營公司的業績 RMB'000 人民幣千元	Declaration of dividends 宣派股息 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
Beijing Collihigh	北京昆侖	22,088	–	(3,575)	–	18,513
Qianjiang Biochemical	錢江生化	991,202	(47,062)	39,901	(5,438)	978,603
Langfang Yunxin	廊坊雲新	58,259	–	564	–	58,823
Henan Liwel	河南利偉	4,534	(4,534)	–	–	–
Total	合計	1,076,083	(51,596)	36,890	(5,438)	1,055,939

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Plants and buildings 廠房及樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Electronic equipment and others 電子設備及其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**						
At the beginning of the reporting period	於報告期初	1,449,003	1,740,151	79	95,014	972,920	4,257,167
Additions	添置	36,537	107,367	1,196	26,237	16,020	187,357
Transfers	轉撥	873	–	–	33	(906)	–
Disposals	出售	(25)	(99,444)	(102)	(59)		(99,630)
Disposal of subsidiaries	出售附屬公司	(80)	(2,958)	(528)	(4,772)	–	(8,338)
Depreciation charge (note 9)	折舊開支(附註9)	(158,273)	(144,025)	(464)	(53,286)	–	(356,048)
Impairment losses (note 9)	減值虧損(附註9)	–	(1,960)	–	–	–	(1,960)
At the end of the reporting period	**於報告期末**	1,328,035	1,599,131	181	63,167	988,034	3,978,548
At 31 December 2024	**於二零二四年十二月三十一日**						
Cost	成本	1,951,171	2,868,876	83,689	293,733	988,034	6,185,503
Accumulated depreciation	累計折舊	(623,136)	(1,267,785)	(83,508)	(230,566)	–	(2,204,995)
Accumulated impairment losses	累計減值虧損	–	(1,960)	–	–	–	(1,960)
Net book amount	**賬面淨值**	1,328,035	1,599,131	181	63,167	988,034	3,978,548

		Plants and buildings 廠房及樓宇 RMB'000 人民幣千元	**Machinery 機器 RMB'000 人民幣千元**	**Motor vehicles 汽車 RMB'000 人民幣千元**	**Electronic equipment and others 電子設備及其他 RMB'000 人民幣千元**	**Construction in progress 在建工程 RMB'000 人民幣千元**	**Total 總計 RMB'000 人民幣千元**
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**						
At the beginning of the reporting period	於報告期初	**1,328,035**	**1,599,131**	**181**	**63,167**	**988,034**	**3,978,548**
Additions	添置	**694**	**14,917**	**2,635**	**4,874**	**95,025**	**118,145**
Transfers	轉撥	**135,685**	**10,882**	**–**	**22**	**(146,589)**	**–**
Disposals	出售	**–**	**(107)**	**(66)**	**(147)**	**–**	**(320)**
Transferred to disposal group (note 27)	轉撥至處置資產組(附註27)	**(66,367)**	**(124)**		**(9)**		**(66,500)**
Depreciation charge (note 9)	折舊開支(附註9)	**(195,092)**	**(113,148)**	**(1,836)**	**(44,027)**	**–**	**(354,103)**
Impairment losses (note 9)	減值虧損(附註9)	**(34,696)**	**(17,671)**	**–**	**–**	**(347,253)**	**(399,620)**
At the end of the reporting period	**於報告期末**	**1,168,259**	**1,493,880**	**914**	**23,880**	**589,217**	**3,276,150**
At 31 December 2025	**於二零二五年十二月三十一日**						
Cost	成本	**1,988,603**	**2,893,769**	**84,517**	**296,072**	**936,470**	**6,199,431**
Accumulated depreciation	累計折舊	**(785,648)**	**(1,380,258)**	**(83,603)**	**(272,192)**	**–**	**(2,521,701)**
Accumulated impairment losses	累計減值虧損	**(34,696)**	**(19,631)**	**–**	**–**	**(347,253)**	**(401,580)**
Net book amount	**賬面淨值**	**1,168,259**	**1,493,880**	**914**	**23,880**	**589,217**	**3,276,150**

17. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Depreciation was charged to profit or loss accounts under the following caption:

17. 物業、廠房及設備(續)

折舊乃按以下項目於損益賬內扣除：

		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
Cost of sales	銷售成本	**316,977**	334,209
Administrative expenses	行政開支	**36,952**	21,357
Selling expenses	銷售開支	**174**	482
		354,103	356,048

(a) As at 31 December 2025, the carrying amounts of property, plant and equipment pledged as security for borrowings are RMB754,462,000 (2024: RMB940,290,000).

(a) 於二零二五年十二月三十一日，借款由賬面值人民幣754,462,000元(二零二四年：人民幣940,290,000元)的物業、廠房及設備質押作抵押。

(b) As at 31 December 2025, the Group is in the process of obtaining the certificates of ownership in respect of certain land and buildings of the Group with carrying amounts of RMB299,574,000 (2024: with a carrying amount of RMB256,520,000).

(b) 於二零二五年十二月三十一日，本集團正在就本集團的若干土地及樓宇辦理所有權證，賬面值為人民幣299,574,000元(二零二四年：賬面值人民幣256,520,000元)。

(c) In light of the poor performance of certain projects and the suspension of the construction of a plant, management determined the recoverable amounts of the cash generating unit based on the higher of its fair value less costs of disposal and value-in-use calculations as at 31 December 2025 with reference to the valuation report issued by an independent professional valuer, Zhonglian International Real Estate and Land Assets Appraisal Consulting (Guangdong) Co., Ltd ("ZIRE").

(c) 鑒於若干項目表現欠佳及一間廠房暫停建設，管理層參考獨立專業估值師中聯國際房地產土地資產評估諮詢(廣東)有限公司(「ZIRE」)出具的估值報告，按於二零二五年十二月三十一日的公平值減處置費用與使用價值計算兩者的較高者，釐定現金產生單位的可收回金額。

17. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(c) *(Continued)*

Based on the assessment, as at 31 December 2025, the recoverable amount of plant, buildings and machinery of Tai'an Tengyue Environmental Protection Technology Co., Ltd. and Jinan Yunshui Tengyue Environmental Industry Co., Ltd. and the construction in progress of Shandong Tengyue Dangerous Chemical Wastes Research and Treatment Co., Ltd. were the fair value less costs of disposal estimated by using direct comparison approach amounting to RMB321,134,000 and RMB160,972,000 with their carrying amount of RMB373,501,000 and RMB508,225,000 respectively. Consequently, an impairment provision of RMB52,367,000 and RMB347,253,000 have been recognised in "Administrative expenses" during the year. The fair value is under level 3 fair value measure. The key assumptions of the level 3 fair value measurement is the unit price of the plant, buildings and machinery and the material adjustments in respect of the size, location, age, building structure. If the market unit price of the plant, buildings and machinery (including plant under construction in progress) increased or decreased by 1%, the impairment loss would decrease/increase by RMB4,821,000 during the year. If the material adjustment increased or decreased by 1 basis point, the impairment loss would be increased/decreased by RMB1,789,000 during the year.

On 31 December 2024, Yunnan OriginWater Membrane Technology Co., Ltd. stopped working and underwent a business transformation. An impairment of RMB1,960,000 was provided for its existing machines and equipment that were no longer in operation during the year ended 31 December 2024.

17. 物業、廠房及設備*(續)*

(c) *(續)*

根據評估，於二零二五年十二月三十一日，泰安市騰躍環保科技有限公司及濟南雲水騰躍環保科技有限公司的廠房、樓宇及機器，以及山東騰躍化學危險廢棄物研究處理有限公司的在建工程的可收回金額，為採用直接比較法估計的公平值減出售成本，金額分別為人民幣321,134,000元及人民幣160,972,000元，而其賬面值則分別為人民幣373,501,000元及人民幣508,225,000元。因此，年內已於「行政開支」中就廠房、樓宇及機器以及在建工程分別確認人民幣52,367,000元及人民幣347,253,000元的減值撥備。公平值屬於第三級公平值計量。第三級公平值計量的主要假設為廠房、樓宇及機器的單價，以及就規模、地點、樓齡、建築結構作出的重大調整。倘廠房、樓宇及機器(包括在建工程項下的廠房)的市場單價增加或減少1%，則年內的減值虧損將減少／增加人民幣4,821,000元。倘該重大調整增加或減少1個基點，則年內的減值虧損將增加／減少人民幣1,789,000元。

於二零二四年十二月三十一日，雲南城投碧水源膜科技有限責任公司停止運作並進行業務轉型。於截至二零二四年十二月三十一日止年度，已就其不再運作的現有機器及設備計提減值人民幣1,960,000元。

18. INVESTMENT PROPERTIES

18. 投資物業

		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
At the beginning of the reporting period	**於報告期初**	**15,436**	22,182
Disposals	處置	**–**	(5,855)
Depreciation charge (note 9)	折舊開支(附註9)	**(881)**	(891)
At the end of the reporting period	**於報告期末**	**14,555**	15,436

18. INVESTMENT PROPERTIES *(Continued)*

18. 投資物業(續)

		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
At 31 December	**於十二月三十一日**		
Cost	成本	**29,864**	29,864
Accumulated depreciation	累計折舊	**(15,309)**	(14,428)
Disposal	處置	**–**	–
Net book amount	賬面淨值	**14,555**	15,436

(a) The Group had no contractual obligations for future repairs and maintenance as at 31 December 2025 (2024: same).

(a) 於二零二五年十二月三十一日，本集團並無日後維修及維護合約責任(二零二四年：相同)。

(b) Independent valuation of the Group's investment properties were performed by independent third party valuers to determine the fair value of the investment properties as at 31 December 2025. The fair value of these investment properties as at 31 December 2025 as assessed by the valuers by direct comparison method were approximately RMB41,595,000 (2024: RMB41,595,000).

(b) 本集團投資物業由獨立第三方估值師進行獨立估值，以釐定投資物業於二零二五年十二月三十一日的公平值。該等投資物業於二零二五年十二月三十一日的公平值經估值師以直接比較法評估約為人民幣41,595,000元(二零二四年：人民幣41,595,000元)。

(c) Lease arrangement – as lessor

Certain investment properties are leased to tenants for a term ranging from 1 to 8 years (2024: 1 to 9 years). The leases provide the lessees with option to renew the leases upon expiry. Monthly rental charges consist of fixed payments. The tenants also bear the management fees. Properties under leases are subject to residual value risk. The lease contracts, as a result, include a provision based on which the Group has the right to charge the tenants for any damage to the investment properties at the end of the leases.

(c) 租賃安排－作為出租人

若干投資物業乃出租予租戶，租期介乎1至8年(二零二四年：1至9年)，租賃向承租人提供於租賃到期後重續的選擇。每月租金費用包括固定付款。租戶亦承擔管理費。租賃物業承受剩餘價值風險。因此，租賃合約包含一項條文，據此，本集團有於租賃結束時就投資物業之任何報壞向租戶索償。

18. INVESTMENT PROPERTIES *(Continued)*

18. 投資物業*(續)*

		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
The first year	第一年	**2,724**	2,956
The second year	第二年	**2,774**	2,724
The third year	第三年	**2,844**	2,774
The fourth year	第四年	**2,842**	2,844
The fifth year	第五年	**2,714**	2,842
Over five years	超過五年	**5,993**	6,891
		19,891	21,031

19. LEASES

This note provides information for leases where the Group is a lessee.

19. 租賃

本附註提供有關本集團為承租人的租賃資料。

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to right-of-use assets.

(a) 於合併財務狀況表確認的金額

合併財務狀況表列示以下與使用權資產有關的金額。

		Land use rights 土地使用權 RMB'000 人民幣千元	Offices and warehouses 辦公室及倉庫 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**			
At the beginning of the reporting period	於報告期初	273,774	45,803	319,577
Additions	添置	5,951	5,362	11,313
Project termination	退出項目	–	(425)	(425)
Depreciation charge	折舊開支	(16,466)	(12,216)	(28,682)
At the end of the reporting period	於報告期末	263,259	38,524	301,783
At 31 December 2024	**於二零二四年十二月三十一日**			
Cost	成本	338,380	68,091	406,471
Accumulated depreciation	累計折舊	(75,121)	(29,567)	(104,688)
Net book amount	**賬面淨值**	263,259	38,524	301,783

19. LEASES *(Continued)*

(a) Amounts recognised in the consolidated balance sheet *(Continued)*

19. 租賃*(續)*

(a) 於合併資產負債表確認的金額*(續)*

		Land use rights 土地使用權 RMB'000 人民幣千元	Offices and warehouses 辦公室及倉庫 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**			
At the beginning of the reporting period	於報告期初	**263,259**	**38,524**	**301,783**
Additions	添置	**5,885**	**–**	**5,885**
Project termination (note (ii))	退出項目(附註(ii))	**(549)**	**(370)**	**(919)**
Transferred to disposal group (note 27)	轉撥至處置資產組(附註27)	**(6,861)**	**–**	**(6,861)**
Depreciation charge	折舊開支	**(11,395)**	**(3,503)**	**(14,898)**
Currency translation differences	貨幣換算差額	**–**	**–**	**–**
At the end of the reporting period	於報告期末	**250,339**	**34,651**	**284,990**
At 31 December 2025	**於二零二五年十二月三十一日**			
Cost	成本	**336,855**	**67,721**	**404,576**
Accumulated depreciation	累計折舊	**(86,516)**	**(33,070)**	**(119,586)**
Net book amount	**賬面淨值**	**250,339**	**34,651**	**284,990**

(i) The Group has land lease arrangement with Chinese Mainland and Indonesia government for fixed periods of 20 to 50 years.

(i) 本集團與中國大陸及印尼政府訂有土地租賃安排，固定期限為20至50年。

(ii) On 13 February 2025, Xinjiang Yunshui Environmental Industry Investment and Development Co., Ltd.(新疆雲水環保投資有限公司), the Group's subsidiary as lessee, and Wang Guishan*(王貴山), as lessor, has terminated the office lease expired on 31 December 2029. The difference derived from the termination has been credited to profit or loss accounts.

(ii) 於二零二五年二月十三日，本集團附屬公司新疆雲水環保投資有限公司(承租方)與王貴山(出租方)終止租賃二零二九年十二月三十一日到期的辦公樓，租賃終止產生的差額已計入損益賬。

19. LEASES *(Continued)*

(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and comprehensive income shows the following amounts relating to leases:

19. 租賃*(續)*

(b) 於合併損益及其他綜合收益表確認的金額

合併損益及其他綜合收益表列示以下與租賃有關的金額：

		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
Depreciation charge of right-of-use assets	**使用權資產折舊開支**		
Land use rights	土地使用權	**11,395**	16,466
Offices and warehouses	辦公室及倉庫	**3,503**	12,216
		14,898	28,682

The Group leases land use rights and various offices and warehouses. Rental contracts of offices and warehouses are typically made for fixed periods of 1 to 10 years or for periods consistent with land lease arrangement (2024: 1 to 10 years or for periods consistent with land lease arrangement).

本集團租賃土地使用權以及多個辦公室及倉庫。辦公室及倉庫的租賃合約通常按1至10年的固定期限，或與土地租賃安排一致的期限（二零二四年：1至10年，或與土地租賃安排一致的期限）訂立。

(c) As at 31 December 2025, the carrying amounts of land use rights pledged as security for borrowings are RMB21,388,000 (2024: RMB21,885,000).

(c) 於二零二五年十二月三十一日，借款由賬面值人民幣21,388,000元的土地使用權作抵押（二零二四年：人民幣21,885,000元）。

20. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

The following is the summarised information of the financial asset component (receivables under service concession arrangements) with respect to the Group's service concession arrangements:

20. 服務特許經營安排下的應收款項

與本集團服務特許經營安排有關的金融資產組成部分(服務特許經營安排下的應收款項)的資料概述如下:

		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
Receivables under service concession arrangements	服務特許經營安排下的應收款項	**6,590,219**	7,950,970
Less: Allowance for ECL	減:預期信貸虧損撥備	**(203,410)**	(157,514)
		6,386,809	7,793,456
Portion classified as current assets	分類為流動資產的部分	**(229,777)**	(261,991)
Non-current portion	非流動部分	**6,157,032**	7,531,465

The movement of the Group's allowance for ECL of receivables under service concession arrangements is as follows:

本集團的服務特許經營安排下的應收款項預期信貸虧損撥備變動如下:

		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
At the beginning of the reporting period	於報告期初	**157,514**	108,891
Allowance for ECL (note 8)	預期信貸虧損撥備(附註8)	**45,896**	64,664
Disposal of subsidiaries	出售附屬公司	**–**	(16,041)
At the end of the reporting period	於報告期末	**203,410**	157,514

20. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS *(Continued)*

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

20. 服務特許經營安排下的應收款項*(續)*

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

		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
Yunnan Province	雲南省	**1,812,906**	2,000,897
Shandong Province	山東省	**1,296,468**	1,182,450
Xinjiang Uygur Autonomous Region	新疆維吾爾自治區	**657,250**	651,795
Jiangsu Province	江蘇省	**31,027**	33,360
Hebei Province	河北省	**371,598**	515,697
Henan Province	河南省	**546,054**	559,909
Anhui Province	安徽省	**1,046,249**	1,066,186
Tianjin City	天津市	**142,840**	126,748
Fujian Province	福建省	**278,845**	714,420
Guangdong Province	廣東省	**263,056**	397,617
Chongqing City	重慶市	**102,356**	101,101
Liaoning Province	遼寧省	**41,570**	41,325
Guizhou Province	貴州省	**–**	559,465
		6,590,219	7,950,970

(b) The expected collection schedule of receivables under service concession arrangements is as follows:

(b) 服務特許經營安排下的應收款項的預期收款時間表如下：

		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
Within one year	一年以內	**229,777**	267,017
One to two years	一至二年	**207,846**	228,012
Two to five years	二至五年	**678,657**	361,846
Over five years	超過五年	**5,473,939**	7,094,095
		6,590,219	7,950,970

21. INTANGIBLE ASSETS

21. 無形資產

		Goodwill (note b) 商譽(附註b) RMB'000 人民幣千元	Development expenditure 開發開支 RMB'000 人民幣千元	Operating concessions 特許經營權 RMB'000 人民幣千元	Unfulfilled contract rights 未履行合約權利 RMB'000 人民幣千元	Licenses 牌照 RMB'000 人民幣千元	Technical know-how and software 專有技術及軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**							
At the beginning of the reporting period	於報告期初	189,075	12,949	10,183,459	9,458	395,003	46,481	10,836,425
Additions	添置	722	2,937	75,143	–	–	543	79,345
Currency translation differences	貨幣換算差額	–	–	(15,729)	–	–	–	(15,729)
Disposals	出售	–	–	(510)	–	–	–	(510)
Transferred to disposal of assets group	轉撥至出售資產組	–	–	(476,585)	–	–	–	(476,585)
Amortisation charge	攤銷開支	–	–	(194,824)	–	(58,310)	(1,439)	(254,573)
Impairment losses	減值虧損	(189,797)	–	(3,086)	–	–	–	(192,883)
At the end of the reporting period	於報告期末	–	15,886	9,567,868	9,458	336,693	45,585	9,975,490
At 31 December 2024	**於二零二四年十二月三十一日**							
Cost	成本	375,033	18,137	12,159,986	52,301	657,487	144,834	13,407,778
Accumulated depreciation	累計折舊	–	(2,251)	(2,321,527)	(41,080)	(194,521)	(34,916)	(2,594,295)
Accumulated impairment losses	累計減值虧損	(375,033)	–	(270,591)	(1,763)	(126,273)	(64,333)	(837,993)
Net book amount	**賬面淨值**	–	15,886	9,567,868	9,458	336,693	45,585	9,975,490
For the year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**							
At the beginning of the reporting period	於報告期初	**–**	**15,886**	**9,567,868**	**9,458**	**336,693**	**45,585**	**9,975,490**
Reclassification (note b)	重新分類(附註b)	**–**	**–**	**679,928**	**–**	**–**	**–**	**679,928**
Additions	添置	**–**	**–**	**46,268**	**–**	**–**	**451**	**46,719**
Currency translation differences	貨幣換算差額	**–**	**–**	**(25,078)**	**–**	**–**	**(5)**	**(25,083)**
Disposals	處置	**–**	**–**	**–**	**–**	**–**	**(1,366)**	**(1,366)**
Amortisation charge (note 9)	攤銷開支(附註9)	**–**	**–**	**(276,356)**	**–**	**(17,037)**	**(9,564)**	**(302,957)**
Impairment losses (note 9 & c)	減值虧損(附註9及c)	**–**	**–**	**(145,593)**	**–**	**–**	**–**	**(145,593)**
At the end of the reporting period	於報告期末	**–**	**15,886**	**9,847,037**	**9,458**	**319,656**	**35,101**	**10,227,138**
At 31 December 2025	**於二零二五年十二月三十一日**							
Cost	成本	**375,033**	**18,137**	**12,861,104**	**52,301**	**657,487**	**143,914**	**14,107,976**
Accumulated depreciation	累計折舊	**–**	**(2,251)**	**(2,597,883)**	**(41,080)**	**(211,558)**	**(44,480)**	**(2,897,252)**
Accumulated impairment losses	累計減值虧損	**(375,033)**	**–**	**(416,184)**	**(1,763)**	**(126,273)**	**(64,333)**	**(983,586)**
Net book amount	**賬面淨值**	**–**	**15,886**	**9,847,037**	**9,458**	**319,656**	**35,101**	**10,227,138**

21. INTANGIBLE ASSETS *(Continued)*

(a) Amortisation was charged to the profit or loss accounts under the following caption:

21. 無形資產*(續)*

(a) 攤銷已於損益賬目中的下列項目扣除：

		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
Cost of sales	銷售成本	**279,899**	244,139
Administrative expenses	行政開支	**23,019**	10,399
Selling expenses	銷售開支	**39**	35
		302,957	254,573

(b) A result of negotiation with the encounter parties modifying the guaranteed return terms under service concession arrangement, an amount of RMB679,928,000 previously recognised as receivables under service concession arrangement was reclassified to intangible assets during the year.

(b) 由於與對手方磋商後修訂服務特許經營安排項下的保證回報條款，年內一筆先前確認為服務特許經營安排項下應收款項的款項人民幣679,928,000元已重新分類至無形資產。

(c) Impairment losses

As at 31 December 2025, management has performed an assessment of the CGU. The carrying value of the CGU is compared against the recoverable amount. Based on the assessment, recoverable amounts of the CGUs are determined by value-in-use calculation based on cash flow forecasts derived from the most recent financial budgets and financial budgets approved by management covering a five-year period.

In performing the impairment assessment, key assumptions and input data adopted by the management include forecast prices, forecast production volumes, forecast operating costs and capital expenditures and discount rates. Management determined (1) the forecast water price based on the management expectations and also local policies; (2) the forecast production volumes based on management's production plan and forecast production volume for the remaining concession periods as set out in the reserve reports; (3) the forecast operating costs and capital expenditures based on its financial budget and business plan; and (4) the pre-tax discount rate reflected specific risks relating to the relevant business.

(c) 減值虧損

於二零二五年十二月三十一日，管理層已對該現金產生單位進行評估。現金產生單位的賬面值與可收回金額進行比較。根據評估，現金產生單位的可收回金額乃根據管理層批准的最近期財務預算及涵蓋五年期的財務預算所得的現金流量預測，按使用價值計算釐定。

進行減值評估時，管理層所採用的主要假設及輸入數據包括預測價格、預測產量、預測經營成本及資本開支以及折現率。管理層(1)根據管理層預期及地方政策釐定預測水價；(2)根據儲量報告所載剩餘特許經營期內管理層的生產計劃及預測產量釐定預測產量；(3)根據其財務預算及業務計劃釐定預測經營成本及資本開支；及(4)釐定反映相關業務特定風險的稅前折現率。

21. INTANGIBLE ASSETS *(Continued)*

(c) Impairment losses *(Continued)*

In light of the continuous losses incurred by certain subsidiaries because of the increase of operating costs and the low likelihood of change in the unit price of supply of water and wastewater treatment based on the initial terms of the agreements and the continuous negotiation with the local government, the management determined the recoverable amounts of the cash generating unit based on the higher of its fair value less costs of disposal and value-in-use calculations with reference to the valuation report issued by an independent professional valuer, ZIRE.

Based on the above impairment assessment, as at 31 December 2025, the recoverable amount of the cash generating unit was RMB163,536,000, The discount rate applied in the cash flow projections was ranged from 6.20% to 10.42%. The carrying amount of the cash generating unit was RMB309,129,000. Consequently, the carrying amounts of intangible assets included in the cash generating unit were impaired by RMB145,593,000. The impairment loss recognised was included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

The key assumptions involved in the impairment test were the discount rate. If the discount rate increased or decreased by 1% from the range of 6.20% to 10.42%, the impairment loss would increase or decrease by RMB7,091,000 during the year.

21. 無形資產*(續)*

(c) 減值虧損*(續)*

鑒於營運成本增加，且根據協議初始條款及與當地政府的持續磋商，供水及污水處理供應單價變動的可能性較低，導致若干附屬公司產生持續虧損，管理層經參考獨立專業估值師ZIRE出具的估值報告，根據其公平值減處置費用與使用價值計算兩者的較高者，釐定現金產生單位的可收回金額。

根據上述減值評估，於二零二五年十二月三十一日，現金產生單位的可收回金額為人民幣163,536,000元。現金流量預測所採用的折現率介乎6.20%至10.42%。現金產生單位的賬面值為人民幣309,129,000元。因此，計入現金產生單位的無形資產的賬面值減值人民幣145,593,000元。已確認減值虧損計入綜合損益及其他全面收益表的「行政開支」。

減值測試所涉及的主要假設為折現率。倘折現率較介乎6.20%至10.42%的範圍增加或減少1%，則年內減值虧損將分別增加或減少人民幣7,091,000元。

22. INVENTORIES

22. 存貨

		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
Raw materials	原材料	**98,287**	77,122
Work in progress	在製品	**8,902**	–
Finished goods	製成品	**37,179**	36,653
		144,368	113,775

Impairment loss of inventories of RMB15,723,000 has been made during the year ended 31 December 2025.

截至二零二五年十二月三十一日止度計提存貨減值虧損人民幣15,723,000元。

There were no provision made for inventories for the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度，概無就存貨計提撥備。

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

23. 貿易及其他應收款項及預付款項

		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
Trade receivables	貿易應收款項		
– Related parties (note 39(g))	– 關聯方(附註39(g))	**2,148,004**	2,155,014
– Local governments	– 地方政府	**2,742,595**	2,407,629
– Third parties	– 第三方	**2,591,628**	2,631,054
		7,482,227	7,193,697
Less: provision for impairment	減:減值撥備	**(1,948,299)**	(1,741,302)
		5,533,928	5,452,395
Other receivables	其他應收款項		
– Related parties (note 39(g))	– 關聯方(附註39(g))	**38,969**	40,365
– Third parties	– 第三方	**1,930,132**	1,907,540
		1,969,101	1,947,905
Less: provision for impairment	減:減值撥備	**(260,926)**	(173,441)
		1,708,175	1,774,464
Total trade and other receivables	貿易及其他應收款總額	**7,242,103**	7,226,859
Less: non-current portion of other receivables	減:其他應收款的非即期部分	**(184,237)**	(185,382)
Current portion of trade and other receivables	貿易及其他應收款的即期部分	**7,057,866**	7,041,477
Prepayments	預付賬款		
– Related parties (note 39(g))	– 關聯方(附註39(g))	**140,923**	193,674
– Third parties	– 第三方	**1,188,052**	1,290,241
		1,328,975	1,483,915
Less: provision for impairment	減:減值撥備	**(77,250)**	(58,004)
		1,251,725	1,425,911
Less: non-current portion of prepayments	減:預付賬款的非即期部分	**(1,042,912)**	(1,193,712)
Current portion of prepayments	預付賬款的即期部分	**208,813**	232,199

Note:

The trade and other receivables and prepayment of RMB7,266,679,000 (2024: RMB7,273,676,000) are expected to be recovered within one year.

附註:

貿易及其他應收款以及預付賬款人民幣7,266,679,000元(二零二四年:人民幣7,273,676,000元)預期將於一年內收回。

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS *(Continued)*

(a) Trade receivables

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

		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
Within one year	一年以內	**1,177,572**	1,193,866
One to two years	一至二年	**597,296**	919,793
Two to three years	二至三年	**630,134**	330,022
Over three years	三年以上	**5,077,225**	4,750,016
		7,482,227	7,193,697

The Group have different credit policies for various products and services, depending on the requirements of different business segments and the contractual agreements with different customers.

Movement of the Group's allowance for ECL of trade receivables are as follows:

		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
At the beginning of the reporting period	**於報告期初**	**1,741,302**	1,167,620
Allowance for ECL (note 8)	預期信貸虧損撥備(附註8)	**206,997**	576,270
Disposal of subsidiaries	出售附屬公司	**–**	(2,588)
At the end of the reporting period	**於報告期末**	**1,948,299**	1,741,302

23. 貿易及其他應收款項及預付款項(續)

(a) 貿易應收款項

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

本集團各種產品及服務均有不同之信貸政策，視乎不同業務部門的要求及與不同客戶的合約協議而定。

本集團貿易應收款項的預期信貸虧損撥備變動如下：

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS *(Continued)*

(b) Other receivables

Movement of the Group's allowance for ECL of other receivables are as follows:

		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
At the beginning of the reporting period	**於報告期初**	**173,441**	164,204
Allowance for ECL (note 8)	預期信貸虧損撥備(附註8)	**87,485**	21,981
Disposal of subsidiaries	出售附屬公司	**–**	(12,744)
At the end of the reporting period	**於報告期末**	**260,926**	173,441

(c) Prepayments

The Group's prepayments are mainly for purchase of goods and services, acquisition of land use rights, and acquisition of equity interests.

Movement of the Group's allowance for ECL of prepayments are as follows:

		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
At the beginning of the reporting period	**於報告期初**	**58,004**	41,961
Allowance for ECL (note 9)	預期信貸虧損撥備(附註9)	**19,246**	21,188
Disposal of subsidiaries	出售附屬公司	**–**	(5,145)
At the end of the reporting period	**於報告期末**	**77,250**	58,004

(d) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security.

23. 貿易及其他應收款項及預付款項*(續)*

(b) 其他應收款項

本集團其他應收款項的預期信貸虧損撥備變動如下：

(d) 於報告日期面對的最高信貸風險為上述各類應收款項的帳面值。本集團並無持有任何抵押物作為擔保。

24. RESTRICTED CASH

As at 31 December 2025, the restricted cash mainly comprised of guarantee deposits for construction of projects, deposits under judicial freeze and wealth management products (2024: comprised of guarantee deposits for construction of projects and deposits under judicial freeze).

24. 受限制現金

於二零二五年十二月三十一日，受限制現金主要包括建設項目的保證金、被司法部門凍結的存款及理財產品。(二零二四年：受限制現金主要包括建設項目的保證金及被司法部門凍結的存款)。

		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
Guarantee deposits for construction of projects	建設項目的保證金	**43,766**	42,616
Deposits under judicial freeze	被司法部門凍結的存款	**33,481**	66,282
Suspension of credit supervision account operations	信貸監管戶業務凍結	**2,910**	61
Negotiable deposit	協定存款	**12**	–
		80,169	108,959

As at 31 December 2025, lenders of certain overdue borrowings had taken judicial measures for property preservation, which included freezing of the Group cash in banks of RMB33,481,000 (2024: RMB66,282,000).

於二零二五年十二月三十一日，若干逾期借款的貸款人已採取司法部門作出的財產保全措施，包括凍結本集團在銀行的現金人民幣33,481,000元(二零二四年：人民幣66,282,000元)。

25. CASH AND CASH EQUIVALENTS

25. 現金及現金等價物

		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
Cash at bank and in hand (note a)	銀行存款及手頭現金(附註a)	**806,757**	1,008,079

(a) As at 31 December 2025, cash and cash equivalents of the Group are denominated in:

(a) 於二零二五年十二月三十一日，本集團的現金及現金等價物以下列貨幣計值：

		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
RMB	人民幣	**699,309**	908,709
IDR	印尼盾	**12,951**	5,997
HKD	港元	**49,933**	31,360
USD	美元	**1,331**	4,613
SGD	新加坡元	**391**	453
THB	泰銖	**42,842**	56,947
		806,757	1,008,079

The conversion of the RMB denominated balances maintained in the PRC into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

將在中國境內維持的以人民幣計價的餘額兑換為外幣，須遵守中國政府頒佈的外匯管理法規。

26. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 以公允價值計量且其變動計入損益的金融資產

		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
Treasury investments and others	理財投資及其他	–	50,000

27. ASSETS HELD FOR SALE

On 28 April 2025, the Company has entered into a transaction agreement with Dali Innovation Construction and Development Co., Ltd*(大理創新建設開發有限公司), a third party state-owned enterprise (the "Purchaser") for the disposal of 100% interest of Dali City Fourth Water Plant Expansion and Pipeline Network Project held by Dali Water (the "Dali Project"), at consideration of RMB89,952,600. Details of the disposal have been disclosed in the Company's announcement and circular dated 28 April 2025 and 12 June 2025 respectively. Upon completion of the disposal, the Group will cease to have any control on the Dali Project.

* The English translation of the name is for reference only.

As at 31 December 2025, no deposits for the disposal was received. Due to delay in settlement of the consideration by the Purchaser, the disposal has not yet been completed up to the date of this report. The disposal is expected to be completed in 2026. As at 31 December 2025, the assets of the Dali Project was classified as held for sale are as follows:

27. 持有待售資產

於二零二五年四月二十八日，本公司與第三方國有企業大理創新建設開發有限公司(「買方」)就出售大理水務所持大理市第四水廠改擴建及管網工程項目100%權益(「大理項目」)訂立交易協議，代價為人民幣89,952,600元。出售事項的詳情已分別於本公司日期為二零二五年四月二十八日及二零二五年六月十二日的公告及通函披露。於出售事項完成後，本集團將不再擁有對大理項目的任何控制權。

於二零二五年十二月三十一日，概無收取有關出售事項的按金。由於買方延遲結算代價，直至本報告日期出售事項尚未完成。出售事項預期於二零二六年完成。於二零二五年十二月三十一日，被分類為持作出售的大理項目資產如下：

		2025 二零二五年 RMB'000 人民幣千元
Asset	**資產**	
Property, plant and equipment (note 17)	物業、廠房及設備(附註17)	**66,500**
Lease (note 19)	租賃(附註19)	**6,861**
Assets classified as held for sale	分類為持作待售資產	**73,361**

28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目 ('000) （千股）	Number of shares 股份數目 ('000) （千股）
Authorised, registered, issued and fully paid of RMB1 each	**每股面值人民幣1元，已授權、註冊、發行及繳足**		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日及二零二四年十二月三十一日，二零二五年一月一日及二零二五年十二月三十一日	**1,193,213**	1,193,213

29. OTHER RESERVES

29. 其他儲備

		Capital reserve 股本儲備 RMB'000 人民幣千元 (note a) （附註a）	Statutory reserve 法定儲備 RMB'000 人民幣千元 (note b) （附註b）	Translation reserve 換算儲備 RMB'000 人民幣千元 (note c) （附註c）	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	**於二零二四年一月一日**	2,123,160	739,028	(316,176)	2,546,012
Currency translation differences	貨幣換算差額	–	–	62,703	62,703
Transfer to statutory reserve	轉至法定儲備	–	31,418	–	31,418
Others	其他	–	225	–	225
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	2,123,160	770,671	(253,473)	2,640,358
Currency translation differences	貨幣換算差額	**–**	**–**	**74,413**	**74,413**
Transfer to statutory reserve	轉至法定儲備	**–**	**13,096**	**–**	**13,096**
Others	其他	**–**	**292**	**–**	**292**
As at 31 December 2025	於二零二五年十二月三十一日	**2,123,160**	**784,059**	**(179,060)**	**2,728,159**

29. OTHER RESERVES *(Continued)*

(a) Capital reserve

The difference between the nominal value of the share capital of the Company and the actual raised fund and the difference between the considerations of acquisition or disposal of equity interests from/to non-controlling equity owners and the carrying amount of the proportionate net assets.

(b) Statutory reserve

In accordance with relevant rules and regulations in the PRC, except for sino-foreign equity joint venture enterprises, all PRC companies are required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase capital of the respective companies.

(c) Translation reserve

The translation reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

29. 其他儲備(續)

(a) 股本儲備

本公司股本面值與實際募集資金的差額，以及收購或出售非控股權益持有人股權的代價與該比例資產淨值的賬面值的差額。

(b) 法定儲備

根據中國相關規則及法規，除中外合資企業外，所有中國公司均須將根據中國會計規則及法規計算的除税後溢利10%轉撥至法定儲備金，直至累計資金總額達至其註冊資本的50%為止。法定儲備金須經有關機關批准，方可用作抵銷過往年度結轉的虧損或增加有關公司的資本。

(c) 換算儲備

本集團的換算儲備包括換算海外業務財務報表產生的所有匯兑差額。

30. PERPETUAL SECURITIES INTERESTS

The perpetual securities interests were issued without maturity date and extended by the Company at its sole discretion. If the Company decides to declare a dividend to its ordinary shareholders, it shall make a distribution to the holders of the perpetual securities interest at the rate of 2.1% during the first duration period (three years from 1 January 2025) as stated in the subscription agreement. Details are set out in the Company's announcement dated 31 December 2024.

30. 永續債權權益

永續債權權益並無到期日，由本公司酌情遞延。倘本公司選擇向其普通股股東宣派股息，則本公司須按認購協議所述之首個存續期間(自二零二五年一月一日起計三年)內2.1%的分派率向永續債權權益持有人作出分配。詳情載於本公司日期為二零二四年十二月三十一日之公告。

		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
At the beginning of the reporting period	**於報告期初**	**9,891,670**	–
Controlling shareholder's debts converted into perpetual securities interests	控股股東債權轉永續權益	**–**	9,891,670
At the end of the reporting period	**於報告期末**	**9,891,670**	9,891,670

On 31 December 2024, the Company entered into the Perpetual Securities Agreement with the controlling shareholders of the Company (namely, YHTH and YEPI), pursuant to which YHTH and YEPI agreed to convert their respective ordinary debts of the Company into perpetual securities. As of 30 June 2024, YHTH held ordinary debts of Yunnan Water with principal and interest totaling RMB9,202,490,000, and YEPI held ordinary debts of Yunnan Water with principal and interest totaling RMB689,180,000. Therefore, a total of RMB9,891,670,000 of debts were converted into perpetual securities.

於二零二四年十二月三十一日，本公司與本公司控股股東(康旅集團及綠色環保集團)訂立永續債權協議。據此，康旅集團及綠色環保集團同意將其各自享有本公司的普通債權轉為永續債權。截至二零二四年六月三十日，康旅集團對雲南水務享有本息合計為人民幣9,202,490,000元的普通債權，綠色環保集團對雲南水務享有本息合計為人民幣689,180,000元的普通債權，合計金額為9,891,670,000元轉換為永續債權。

31. BORROWINGS

31. 借款

		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
Non-current	**非流動**		
Long-term bank borrowings	長期銀行借款	**15,400,939**	15,468,327
Corporate bonds and other borrowings	公司債券及其他借款	**2,997,609**	2,979,091
		18,398,548	18,447,418
Current	**流動**		
Current portion of long-term bank borrowings	長期銀行借款的流動部分	**1,176,752**	1,124,718
Current portion of corporate bonds and other borrowings	公司債券及其他借款的流動部分	**1,833,687**	1,797,334
		3,010,439	2,922,052
		21,408,987	21,369,470

(a) The Group's borrowings carried weighted average interest rates of 4.25% (2024: 3.93%) per annum during the year.

(a) 年內，本集團借款加權平均年利率為4.25%（二零二四年：3.93%）。

(b) As at 31 December 2025, other borrowings from related parties is depicted in note 39(h)&(i)&(j)&(k)&(l)&(m).

(b) 於二零二五年十二月三十一日，來自關聯方的其他借款已披露於附註39(h)&(i)&(j)&(k)&(l)&(m)。

(c) As at 31 December 2025, borrowings of RMB13,933,628,000 (2024: RMB14,063,161,000) were secured by pledge of the Group's receivables under service concession arrangements, contract assets, right-of-use assets, property, plant and equipment and intangible assets and the net assets of Company's in subsidiaries.

(c) 於二零二五年十二月三十一日，借款人民幣13,933,628,000元（二零二四年：人民幣14,063,161,000元）由本集團服務特許經營安排應收款項、合約資產、使用權資產、物業、廠房及設備以及無形資產及本公司於附屬公司的淨資產質押作抵押。

31. BORROWINGS *(Continued)*

(c) *(Continued)*

As at 31 December 2025 and 2024, the analysis of the carrying amounts of assets pledged as security for borrowings is as follows:

31. 借款*(續)*

(c) *(續)*

於二零二五年及二零二四年十二月三十一日，抵押作為借款擔保之資產賬面值分析如下：

		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
Receivables under service concession arrangements	服務特許經營安排下的應收款項	**9,124,447**	9,235,528
Property, plant and equipment	物業、廠房及設備	**1,063,968**	1,080,422
Intangible assets	無形資產	**107,814**	107,814
Net assets of Company's in subsidiaries	本公司於附屬公司的淨資產	**3,637,399**	3,639,397
		13,933,628	14,063,161

(d) As at 31 December 2025, the Group's borrowings were repayable as follows:

(d) 於二零二五年十二月三十一日，本集團借款的償還情況如下：

		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
Within one year or on demand	一年以內或按需	**3,010,439**	2,922,052
One to two years	一至二年	**2,831,670**	511,089
Two to five years	二至五年	**10,361,718**	11,260,771
Over five years	超過五年	**5,205,160**	6,675,558
		21,408,987	21,369,470

(e) The Group's borrowings were denominated in:

(e) 本集團借款以下列貨幣計值：

		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
RMB	人民幣	**21,397,038**	21,355,820
EUR	歐元	**11,949**	13,650
		21,408,987	21,369,470

31. BORROWINGS *(Continued)*

(f) During the year ended 31 December 2025, the Group entered into an agreement with the bank to renew and amend the interest rates for certain bank loans with a principal amount of RMB10,054,476,000, the renewal term is from 2026 to 2028, and the applicable interest rates were amended to a range of 2.08% to 3.50%. Save for the aforementioned renewal and interest rate adjustments, the remaining terms of such portion of the loans are the same as those of the original loan agreements signed in previous years; the terms of the remaining bank loans of the Group not included in the agreement remain unchanged.

During the year ended 31 December 2025, the management of the Group considers that the terms of the revised loan agreements with aggregate principal amounts of RMB9,369,380,000 are not substantially different from the original loan agreements as the discounted present values of the cash flows under the revised terms discounted using the original effective interest rates are different from the discounted present values of the remaining cash flows of the original financial liabilities by less than 10 per cent. Accordingly, such modifications of terms were accounted for as non-substantial modifications.

The terms of the revised loan agreements with a total principal amount of RMB685,096,000 are significantly different, as the discounted present value of the cash flows under the new terms discounted at the original effective interest rate differs by more than 10% from the discounted present value of the remaining cash flows of the original financial liability.

(g) The Group has the following undrawn borrowing facilities:

31. 借款*(續)*

(f) 於截至二零二五年十二月三十一日止年度，本集團與銀行訂立協議，對部分銀行貸款進行續期及利率修訂，本金為人民幣10,054,476,000元，續期期限為二零二六年至二零二八年，執行利率修訂為2.08%至3.50%。除前述續期及利率調整外，該部分貸款的其餘條款與往年簽署的原始貸款協議相同；本集團未納入本次協議的其餘銀行貸款，相關條款維持不變。

於截至二零二五年十二月三十一止年度，本集團管理層認為，本金總額為人民幣9,369,380,000元的經修訂貸款協議之條款與原貸款協議並無實質性差異，因為經修訂條款項下使用原實際利率貼現的現金流量貼現現值與原金融負債剩餘現金流量的貼現現值相差不足10%。因此，該等條款修訂被視為非實質性修訂。

本金總額為人民幣685,096,000元的經修訂貸款協議之條款存在重大差異，因為使用原實際利率貼現的新條款下的現金流量貼現現值與原金融負債剩餘現金流量的貼現現值相差超過10%。因此，該等條款修訂被視為實質性修訂。上述貸款協議修改對金融負債賬面值的總計調整約人民幣248,852,000元，於二零二五年被確認為附註6所載之其他收入。

(g) 本集團之未提取借款額度如下：

		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
RMB facilities	人民幣融資	**2,996,704**	3,207,884

32. TRADE AND OTHER PAYABLES

32. 貿易及其他應付款項

		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
Trade payables (note a):	貿易應付賬款(附註a)：		
– Related parties (note 39(g))	－關聯方(附註39(g))	**1,749,088**	1,722,281
– Third parties	－第三方	**5,676,561**	5,579,239
		7,425,649	7,301,520
Other payables (note b):	其他應付款項(附註b)：		
– Related parties (note 39(g))	－關聯方(附註39(g))	**228,726**	244,768
– Third parties	－第三方	**1,387,695**	1,433,494
Staff welfare benefit payable	應付員工福利	**88,345**	93,009
Other taxes payable	其他應付稅項	**134,697**	140,834
Dividend payables	應付股息	**62,950**	64,420
		9,328,062	9,278,045
Less: non-current portion	減：非流動部分	**(212,555)**	(139,557)
Current portion	流動部分	**9,115,507**	9,138,488

(a) Trade payables are settled in accordance with agreed terms with suppliers.

(b) Other payables mainly comprise payables for wastewater treatment fees collected on behalf of third parties, and payables for the purchase of property, plant and equipment during the year, which were unsecured, interest-free and no fixed repayment terms.

(a) 貿易應付款項根據與供應商協定的條款結算。

(b) 其他應付款項主要包括代第三方收取的污水處理費應付款項，以及年內購買物業、廠房及設備的應付款項，該等款項為無抵押、免息且無固定還款期。

32. TRADE AND OTHER PAYABLES *(Continued)*

(c) As at 31 December 2025, the ageing analysis of the trade payables based on invoice dates or contractual terms, is as follows:

32. 貿易及其他應付款項*(續)*

(c) 於二零二五年十二月三十一日，根據發票日期或合約條款作出的貿易應付款項的賬齡分析如下：

		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
Within one year	一年以內	**546,253**	554,646
One to two years	一至二年	**545,574**	306,494
Two to three years	二至三年	**225,597**	803,760
Over three years	三年以上	**6,108,225**	5,636,620
		7,425,649	7,301,520

33. DEFERRED INCOME

Deferred income represented government grants received from governmental authorities with respect to Group's constructions of wastewater treatment facilities, water supply facilities, solid waste treatment plants as well as the provision of water supply service. The movement of deferred income is as below:

33. 遞延收益

遞延收益是指就本集團建造污水處理設施、供水設施、固體廢物處理廠以及提供供水服務獲政府機構發放的政府補助。遞延收益的變動如下：

		Government grants **政府補助** **RMB'000** **人民幣千元**
As at 1 January 2024	**於二零二四年一月一日**	834,346
Additions	添置	70,896
Credited to profit or loss accounts	計入損益賬	(39,055)
Credited to construction in progress	計入在建工程	(176,207)
Disposal of subsidiaries	出售附屬公司	(6,241)
As at 31 December 2024	於二零二四年十二月三十一日	683,739
As at 1 January 2025	**於二零二五年一月一日**	683,739
Additions	添置	51,776
Credited to profit or loss accounts	計入損益賬	(55,614)
As at 31 December 2025	**於二零二五年十二月三十一日**	679,901

34. DEFERRED INCOME TAX

(a) Deferred income tax assets

34. 遞延所得稅

(a) 遞延所得稅資產

		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
The balance comprises temporary differences attributable to:	**該結餘包括暫時差額：**		
Deferred income	遞延收益	**10,661**	1,018
Tax losses	稅項虧損	**–**	129,673
Accrued expenses and impairment provision	應計開支及減值撥備	**137,423**	109,314
Total deferred income tax assets	遞延所得稅資產總額	**148,084**	240,005
Set-off of deferred income tax liabilities	抵銷遞延所得稅負債	**(20,388)**	(50,291)
Net deferred income tax assets	淨遞延所得稅資產	**127,696**	189,714

Movements	**變動**	**Deferred income** **遞延收益** **RMB'000** 人民幣千元	**Tax losses** **稅項虧損** **RMB'000** 人民幣千元	**Accrued expenses and impairment provision** **應計開支及減值撥備** **RMB'000** 人民幣千元	**Total** **總計** **RMB'000** 人民幣千元
As at 1 January 2024	**於二零二四年一月一日**	61,496	190,861	71,412	323,769
(Charge)/credited to profit or loss	於損益中(扣除)／計入	(60,478)	(61,188)	37,902	(83,764)
As at 31 December 2024	**於二零二四年十二月三十一日**	1,018	129,673	109,314	240,005
As at 1 January 2025	**於二零二五年一月一日**	**1,018**	**129,673**	**109,314**	**240,005**
(Charge)/credited to profit or loss	於損益中(扣除)／計入	**9,643**	**(129,673)**	**28,109**	**(91,921)**
As at 31 December 2025	**於二零二五年十二月三十一日**	**10,661**	**–**	**137,423**	**148,084**

34. DEFERRED INCOME TAX *(Continued)*

34. 遞延所得稅*(續)*

(b) Deferred income tax liabilities

(b) 遞延所得稅負債

		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
The balance comprises temporary differences attributable to:	**該結餘包括暫時差額：**		
Fair value gains	公平值收益	**(197,726)**	(384,606)
Service concession receivables	服務特許應收款項	**(523,150)**	(364,376)
Debt restructuring	債務重組	**–**	(15,161)
Others	其他	**(23,751)**	(19,129)
Total deferred income tax liabilities	遞延所得稅負債總額	**(744,627)**	(783,272)
Set-off of deferred income tax assets	抵銷遞延所得稅資產	**20,388**	50,291
Net deferred income tax liabilities	淨遞延所得稅負債	**(724,239)**	(732,981)

Movements	**變動**	**Fair value gains** **公平值收益** **RMB'000** **人民幣千元**	**Service concession receivables** **服務特許應收款項** **RMB'000** **人民幣千元**	**Debt Restructuring gains** **債務優化的重組收益** **RMB'000** **人民幣千元**	**Others** **其他** **RMB'000** **人民幣千元**	**Total** **總計** **RMB'000** **人民幣千元**
As at 1 January 2024	**於二零二四年一月一日**	(456,446)	(334,856)	(22,742)	(60,616)	(874,660)
Credited/(charged) to profit or loss	於損益中計入／(扣除)	71,840	(29,520)	7,581	41,487	91,388
As at 31 December 2024	於二零二四年十二月三十一日	(384,606)	(364,376)	(15,161)	(19,129)	(783,272)
As at 1 January 2025	於二零二五年一月一日	**(384,606)**	**(364,376)**	**(15,161)**	**(19,129)**	**(783,272)**
Credited/(charged) to profit or loss	於損益中計入／(扣除)	**186,880**	**(158,774)**	**15,161**	**(4,622)**	**38,645**
As at 31 December 2025	**於二零二五年十二月三十一日**	**(197,726)**	**(523,150)**	**–**	**(23,751)**	**(744,627)**

35. PROVISIONS

35. 撥備

		Maintenance costs 保養成本 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	**於二零二四年一月一日**	474,076	1,841	475,917
Additions	添置	32,755	49,344	82,099
Utilisation	使用	(15,771)	–	(15,771)
Decrease on disposal	处置減少	(26,126)	–	(26,126)
As at 31 December 2024	**於二零二四年十二月三十一日**	464,934	51,185	516,119
As at 1 January 2025	**於二零二五年一月一日**	**464,934**	**51,185**	**516,119**
Additions	添置	**82,109**	**7,618**	**89,727**
Utilisation	使用	**(62,544)**	**(30,744)**	**(93,288)**
As at 31 December 2025	**於二零二五年十二月三十一日**	**484,499**	**28,059**	**512,558**

(a) Pursuant to the service concession agreements entered into by the Group, the Group has the contractual obligations to maintain the facilities it operates to specified level of serviceability and/or to restore the plants to a specified condition before they are handed over to the Grantors at the end of the service concession period. These contractual obligations to maintain or restore the facilities, except for any upgrade elements, are recognised and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the year.

(a) 根據本集團訂立的服務特許經營協議，本集團的合約責任為保養其經營的設施，確保符合特定的可提供服務水準及／或於服務特許經營期結束時，在移交廠房予授予人之前，將其修復至指定狀態。該等保養或修復設施的合約責任（任何改造部分除外）乃按年末履行當前責任所需支出的最佳估計值確認與計量。

36. NOTE OF CONSOLIDATED STATEMENT OF CASH FLOWS

36. 合併現金流量表附註

(a) Cash generated from operation

(a) 經營所得現金

		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
Loss before income tax	所得稅前虧損	**(1,975,060)**	(2,138,500)
Adjustments for:	就以下各項作出調整：		
– Impairment losses on financial assets and contract assets	－金融資產及合約資產減值虧損	**371,182**	751,619
– Impairment losses on inventories	－存貨減值虧損	**15,723**	(13)
– Impairment losses on intangible assets	－無形資產減值虧損	**145,593**	192,883
– Impairment losses on prepayments	－預付款項減值虧損	**19,246**	21,188
– Impairment losses on property, plant and equipment	－物業、廠房及設備減值虧損	**399,620**	1,960
– Depreciation of property, plant and equipment	－物業、廠房及設備折舊	**354,103**	356,048
– Depreciation of right-of-use assets	－使用權資產折舊	**14,898**	28,682
– Depreciation of investment properties	－投資物業折舊	**881**	891
– Amortisation of intangible assets	－無形資產攤銷	**302,957**	254,573
– Share of profit of investments accounted for using the equity method	－以權益法入賬的應佔投資溢利	**(17,064)**	(36,784)
– Other (gains)/losses - net	－其他(收益)／虧損淨額	**45,190**	138,327
– Finance costs - net	－融資成本淨額	**1,036,344**	1,130,837
– Gains on modification of borrowings	－借款調整收益	**(248,852)**	–
Change in working capital:	營運資金變化：		
– Inventories	－存貨	**(47,136)**	7,725
– Contract assets	－合約資產	**(301,281)**	61,170
– Trade and other receivables and receivables under concession arrangements	－貿易及其他應收款項以及特許經營安排下的應收款項	**42,290**	(627,622)
– Prepayments	－預付款項	**154,940**	(14,089)
– Trade and other payables	－貿易及其他應付款項	**52,593**	439,060
– Contract liabilities	－合約負債	**(27,223)**	8,042
– Deferred income	－遞延收益	**(3,838)**	31,841
Cash generated from operations	經營所得現金	**335,106**	607,838

36. NOTE OF CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

36. 合併現金流量表附註*(續)*

(b) Net debt reconciliation

(b) 債務淨額對賬

		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
Cash and cash equivalents	現金及現金等價物	**806,757**	1,008,079
Borrowings	借款	**(21,408,987)**	(21,369,470)
Lease liabilities	租賃負債	**(37,486)**	(44,155)
Net debt	債務淨額	**(20,639,716)**	(20,405,546)
Cash and cash equivalents	現金及現金等價物	**806,757**	1,008,079
Gross debt - fixed interest rates	債務總額－固定利率	**(4,055,805)**	(3,685,884)
Gross debt - floating interest rates	債務總額－變動利率	**(17,390,668)**	(17,727,741)
Net debt	債務淨額	**(20,639,716)**	(20,405,546)

		Cash and cash equivalents 現金及現金等價物 RMB'000 人民幣千元	Borrowing 借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net debt at 1 January 2024	**於二零二四年一月一日的淨債務**	899,244	(30,982,441)	(50,426)	(30,133,623)
Cash flows	現金流量	108,654	97,005	–	205,659
Securities interest	債權權益	–	9,891,670	–	9,891,670
Other changes	其他變動	–	(375,704)	6,271	(369,433)
Foreign exchange adjustments	外匯折算調整	181	–	–	181
Balance at 31 December 2024	**於二零二四年十二月三十一日的結餘**	1,008,079	(21,369,470)	(44,155)	(20,405,546)
Cash flows	現金流量	**(201,762)**	**178,609**	**–**	**(23,153)**
Income from debt restructuring	債務重組收益	**–**	**248,852**	**–**	**248,852**
Other changes	其他變動	**–**	**(466,978)**	**6,669**	**(460,309)**
Foreign exchange adjustments	外匯折算調整	**440**	**–**	**–**	**440**
Balance at 31 December 2025	**於二零二五年十二月三十一日的結餘**	**806,757**	**(21,408,987)**	**(37,486)**	**(20,639,716)**

37. CAPITAL COMMITMENTS

Capital expenditure contracted for but not yet incurred as of 31 December 2025 is as follows:

37. 資本承擔

截至二零二五年十二月三十一日已訂約但尚未產生的資本支出如下：

		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
Property, plant and equipment, concession projects and construction projects	物業、廠房及設備、特許經營項目及建設項目	**6,817,381**	6,959,021
Equity investments	權益投資	**240,298**	240,298
		7,057,679	7,199,319

38. FINANCIAL GUARANTEE

38. 財務擔保

		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
Provided financial guarantee for the borrowings granted to a joint venture and an associate (note 39(o))	就授予合營公司及聯營公司借款提供的財務擔保（附註39(o)）	**66,640**	85,260

39. SIGNIFICANT RELATED PARTY TRANSACTIONS

39. 主要關聯方交易

(a) Major shareholders

(a) 主要股東

The following entities are the major shareholders of the Company

以下實體是本公司的主要股東

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

(b) Subsidiaries

(b) 附屬公司

Interests in principal subsidiaries are set out in note 15.

主要附屬公司的利益載於附註15。

(c) Name and relationship with other major related parties

(c) 關聯方的名稱及與其他主要關聯方的關係

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

39. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

39. 主要關聯方交易*(續)*

(d) Key management personnel compensation

(d) 重要管理人員薪酬

Key management includes executive directors. The compensation paid or payable to key management for employee services is shown below:

重要管理人員包括執行董事。就員工服務已付或應付重要管理人員的薪酬如下：

		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
Short-term employee benefits	短期員工福利	**3,560**	3,575

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

除本合併財務報表其他部分披露的情況外，本集團與關聯方的交易及餘額如下：

(e) Transactions with other state-owned enterprises

(e) 與其他國有企業進行的交易

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

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

The Group operates in an economic environment predominated by state-owned enterprises. During the years ended 31 December 2025 and 2024, the Group had transactions with state-owned enterprises including, but not limited to, operating services, construction services and equipment sales.

本集團在由國有企業主導的經濟環境中經營業務。於截至二零二五年及二零二四年十二月三十一日止年度，本集團與國有企業進行的交易包括(但不限於)運營服務、建設服務及設備銷售。

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

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

In addition, the Group entered into the Membrane Ancillary Materials Procurement Master Agreement with Beijing OriginWater with a contract value of RMB22,980,000.00.

此外，本集團與北京碧水源簽訂了膜輔料採購總協議，涉及合同金額人民幣22,980,000.00元。

39. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

39. 主要關聯方交易*(續)*

(f) Significant transactions with related parties

(f) 與關聯方的主要交易

Other than those disclosed elsewhere in the consolidated financial statements, during the years ended 31 December 2025 and 2024, the Group had the following significant transactions with related entities which are carried out on terms agreed with the counterparties in the ordinary course of business:

除合併財務報表其他章節所披露者外，於截至二零二五年及二零二四年十二月三十一日止年度，本集團與關聯實體按對手方的正常業務過程中協議的條款進行了以下重大交易：

		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
Sales and purchases of goods and services	銷售及購買貨品及服務		
– Purchase of construction services from YCIH	－從雲南建投集團購買建造服務	**138,510**	49,899
– Purchase of goods from Beijing OriginWater	－從北京碧水源購買貨品	**555**	8,589
Finance costs of borrowings (interests)	借款的融資成本（利息）		
– Caiyun Investment	－彩雲投資	**32,194**	38,311
– YHTH	－雲南康旅集團	**30,078**	149,274
– YEPI	－雲南綠色環保集團	**12,427**	36,438
– Yunnan Investment Group	－雲投集團	**20,024**	39,093
– Health Industry	－健康產業	**2,061**	1,042

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

(g) 由銷售／購買貨品及服務產生的尚未償付的主要結餘

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

以下有關與關聯方交易的結餘於報告期末尚未償付：

		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
Trade receivables for sales of goods and services	銷售貨品及服務的貿易應收款項		
– YCIH	－雲南建投集團	**2,036,141**	2,140,241
– Haiyun Environmental Protection	－海雲環保	**2,876**	2,876
– Other related parties	－其他關聯方	**108,987**	11,897
		2,148,004	2,155,014

39. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

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

The balances of trade receivables from sales of goods and services are mainly denominated in RMB, unsecured, interest free, and settled in accordance with agreed terms with related parties.

39. 主要關聯方交易*(續)*

(g) 由銷售／購買貨品及服務產生的尚未償付的主要結餘*(續)*

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

		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
Other Receivables from Sales of Goods and Provision of Services	銷售貨品及提供服務的其他應收款項		
– YCIH	－雲南建投集團	**4,210**	4,210
– Haiyun Environmental Protection	－海雲環保		
– YHTH	－康旅集團	**2,526**	–
– Beijing OriginWater	－北京碧水源	**25,064**	25,064
– Other related parties	－其他關聯方	**7,169**	11,091
		38,969	40,365

		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
Prepayments for purchase of goods and services	購買貨品及服務之預付款項		
– YCIH	－雲南建投集團	**139,221**	188,769
– Beijing OriginWater	－北京碧水源	**1,702**	4,905
		140,923	193,674

39. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

39. 主要關聯方交易*(續)*

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

(g) 由銷售／購買貨品及服務產生的尚未償付的主要結餘*(續)*

		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
Trade and other payables for purchase of goods and services	購買貨品及服務之貿易及其他應付款項		
– YCIH	－雲南建投集團	**1,863,199**	1,858,236
– A joint venture and an associate	－一家合營公司及一家聯營公司	**85,611**	76,611
– Other related parties	－其他關聯方	**29,004**	32,202
		1,977,814	1,967,049

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

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

(h) Borrowings from a related party - Caiyun Investment

(h) 向關聯方借款－彩雲投資

		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
At the beginning of the reporting period	**於報告期初**	**1,006,543**	991,305
Repayments	還款	**(23,072)**	(6,351)
Currency translation differences	貨幣換算差額	**–**	21,589
At the end of the reporting period	**於報告期末**	**983,471**	1,006,543

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

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

39. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

39. 主要關聯方交易*(續)*

(i) Borrowings from a related party - YHTH

(i) 向關聯方借款－雲南康旅集團

		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
At the beginning of the reporting period	**於報告期初**	**1,613,253**	1,464,767
Receipts	收款	**261,716**	461,054
Repayments	還款	**(138,000)**	(312,568)
Transferred from YDHI	雲南滇資和容轉入	**–**	8,889,641
Transfer to perpetual securities interests	轉入永續債權權益	**–**	(8,889,641)
At the end of the reporting period	**於報告期末**	**1,736,969**	1,613,253

The borrowings granted from YHTH are denominated in RMB, unsecured, bear interest and repayable in accordance with agreed terms with YHTH. As at 31 December 2025, interest and other financial charges payable to YHTH amounted to RMB146,390,000 (2024: RMB269,939,000).

雲南康旅集團授予的借款以人民幣計值、無抵押、計息，並須根據與雲南康旅集團約定的條款償還。於二零二五年十二月三十一日，應付雲南康旅集團的利息及其他財務費用為人民幣146,390,000元（二零二四年：人民幣269,939,000元）。

(j) Borrowings from a related party - YEPI

(j) 向關聯方借款－雲南綠色環保集團

		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
At the beginning of the reporting period	**於報告期初**	**95,075**	894,031
Receipts	收款	**39,041**	–
Repayments	還款	**(5,126)**	(164,956)
Transfer to perpetual securities interests	轉入永續債權權益	**–**	(634,000)
At the end of the reporting period	**於報告期末**	**128,990**	95,075

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

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

39. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

39. 主要關聯方交易*(續)*

(k) Borrowings from a related party - YDHI

(k) 向關聯方借款－雲南滇資和容

		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
At the beginning of the reporting period	**於報告期初**	**–**	8,889,641
Transferred to YHTH	轉入雲南康旅集團	**–**	(8,889,641)
At the end of the reporting period	**於報告期初**	**–**	–

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

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

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

(l) 向關聯方借款－雲投集團

		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
At the beginning and the end of the reporting period	**於報告期初及期末**	**500,000**	500,000

The borrowings granted from Yunnan Investment Group are denominated in RMB, pledged by solid waste treatment subsidiaries (notes 15(d)) and bear interest and repayable in accordance with agreed terms with Yunnan Investment Group.

雲投集團授予的借款以人民幣計值、由固廢處理附屬公司(附註15(d))質押及計息，並須根據與雲投集團約定的條款償還。

The borrowings granted from Yunnan Investment Group are denominated in RMB, pledged by solid waste treatment subsidiaries and bear interest and repayable in accordance with agreed terms with Yunnan Investment Group. As at 31 December 2025, interest and other financial charges payable to Yunnan Investment Group amounted to RMB20,204,000 (2024: RMB21,350,000).

雲投集團授予的借款以人民幣計值、由固廢處理附屬公司質押及計息，並須根據與雲投集團約定的條款償還。於二零二五年十二月三十一日，應付雲投集團的利息及其他財務費用為人民幣20,204,000元(二零二四年：人民幣21,350,000元)。

39. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

39. 主要關聯方交易*(續)*

(m) Borrowings from a joint venture and an associate

(m) 向合營公司及聯營公司借款

		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
At the beginning of the reporting period	**於報告期初**	**37,370**	38,370
Repayments	還款	**–**	(1,000)
At the end of the reporting period	**於報告期末**	**37,370**	37,370

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

合營公司及聯營公司授予的借款以人民幣計值、無抵押、計息及應按要求償還。

(n) Funds due from/to related parties

(n) 與關聯方的資金往來

(i) Funds due from Beijing OriginWater

(i) 應收北京碧水源的資金

		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
At the beginning of the reporting period	**於報告期初**	**24,980**	24,980
Payment	付款	**83**	–
At the end of the reporting period	**於報告期末**	**25,063**	24,980

(ii) Funds due to Health Industry

(ii) 應付健康產業的資金

		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
At the beginning of the reporting period	**於報告期初**	**76,300**	76,300
Payment	付款	**(2,000)**	–
At the end of the reporting period	**於報告期末**	**74,300**	76,300

39. SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

39. 主要關聯方交易*(續)*

(n) Funds due from/to related parties *(Continued)*

(n) 與關聯方的資金往來*(續)*

(iii) Receivables due from other related parties

(iii) 應收其他關聯方的資金

		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
At the beginning of the reporting period	**於報告期初**	**15,384**	39,965
Payment	付款	**(1,478)**	(40,606)
Receipt	收款	**–**	16,025
At the end of the reporting period	**於報告期末**	**13,906**	15,384

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

向關聯方提供的資金均以人民幣計值、無抵押、免息計應按要求償還。

(o) Guarantee

(o) 擔保

		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
Guarantee provided by YHTH in respect of the borrowings of the Group	雲南康旅集團就本集團借款提供的擔保	**4,193,387**	3,222,450
Guarantee provided by YEPI in respect of the borrowings of the Group	雲南綠色環保集團就本集團借款提供的擔保	**3,510,252**	2,802,342
Guarantee provided by Yunnan RongZhi Capital Management Co., Ltd. ("Rongzhi") in respect of the borrowings of the Group	雲南融智投資有限公司(「融智」)就本集團借款提供的擔保	**200,000**	200,000
Guarantee provided to related parties in respect of the borrowing of a joint venture and an associate	就合營公司及聯營公司的借款向關聯方提供的擔保	**66,640**	85,260

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 本公司財務狀況表

		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
Assets	**資產**		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	**138,680**	145,189
Receivables under service concession arrangements	服務特許經營安排下的應收款項	**63,497**	68,558
Investments in subsidiaries	於附屬公司的投資	**8,300,264**	8,884,594
Contract assets	合約資產	**37,795**	42,358
Intangible assets	無形資產	**24,217**	32,603
Investments accounted for using the equity method	以權益法入賬的投資	**1,033,236**	1,024,017
Prepayments	預付款項	**315,537**	428,606
Financial asset at fair value through other comprehensive income	以公平值計量且其變動計入其他綜合收益的金融資產	**76**	76
		9,913,302	10,626,001
Current assets	**流動資產**		
Inventories	存貨	**162**	77
Trade and other receivables	貿易及其他應收款項	**553,059**	825,959
Amounts due from subsidiaries	應收附屬公司款項	**12,018,528**	11,922,817
Prepayments	預付款項	**5,881**	5,753
Restricted cash	受限制現金	**38,020**	36,949
Cash and cash equivalents	現金及現金等價物	**32,126**	33,537
Receivables under service concession arrangements	服務特許經營安排下的應收款項	**2,787**	1,978
		12,650,563	12,827,070
Total assets	**總資產**	**22,563,865**	23,453,071

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

40. 本公司財務狀況表*(續)*

		Note 附註	**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
Equity	**權益**			
Equity attributable to ordinary shareholders of the Company	**本公司普通股股東應佔權益**			
Share capital	股本	28	**1,193,213**	1,193,213
Other reserves	其他儲備	(a)	**2,365,076**	2,365,076
Accumulated losses	累計虧損	(a)	**(2,747,575)**	(2,004,857)
			810,714	1,553,432
Perpetual securities interests	永續債權權益		**9,891,670**	9,891,670
Total equity	**總權益**		**10,702,384**	11,445,102
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款		**7,461,963**	7,991,255
Deferred income tax liabilities	遞延所得稅負債		**6,908**	–
			7,468,871	7,991,255
Current liabilities	**流動負債**			
Borrowings	借款		**1,010,062**	333,219
Trade and other payables	貿易及其他應付款項		**3,381,984**	3,682,931
Current income tax liabilities	即期所得稅負債		**564**	564
			4,392,610	4,016,714
Total liabilities	**總負債**		**11,861,481**	12,007,969
Total equity and liabilities	**權益及負債總額**		**22,563,865**	23,453,071

The balance sheet of the Company was approved by the Board of Directors of the Company on 31 March 2026 and was signed on its behalf.

本公司資產負債表由本公司董事會於二零二六年三月三十一日批准並由下列人士代為簽署。

Director
董事

Director
董事

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

40. 本公司財務狀況表*(續)*

(a) Movement of other reserves and accumulated losses

(a) 其他儲備及保留虧損變動

		Capital reserve 股本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	2,195,657	169,419	(1,609,112)	755,964
Loss for the year	年內虧損	–	–	(395,745)	(395,745)
As at 31 December 2024	於二零二四年十二月三十一日	2,195,657	169,419	(2,004,857)	360,219
As at 1 January 2025	於二零二五年一月一日	**2,195,657**	**169,419**	**(2,004,857)**	**360,219**
Loss for the year	年內虧損	**–**	**–**	**(742,718)**	**(742,718)**
As at 31 December 2025	於二零二五年十二月三十一日	**2,195,657**	**169,419**	**(2,747,575)**	**(382,499)**

41. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and supervisors' emoluments

The emoluments of individual director and supervisor of the Company paid/payable by the Group are presented as below:

(i) For the year ended 31 December 2025

41. 董事福利及權益

(a) 董事及監事的酬金

本集團已付／應付本公司個人董事及監事的酬金呈列如下：

(i) 截至二零二五年十二月三十一日止年度

Name of directors/supervisors	董事／監事姓名	Fees 袍金 RMB'000 人民幣千元	Salary 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Allowances and other benefits 津貼及其他福利 RMB'000 人民幣千元	Employer's contribution to pension scheme 僱員退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive Directors:	**執行董事：**						
Mr. Zhu Zhen (appointed as the executive Director, Chairman on 27 January 2026)	朱振先生(自二零二六年一月二十七日獲委任為執行董事、董事長)	–	–	–	–	–	–
Mr. Zheng Guangfeng (Chief executive officer)	鄭廣鋒先生(行政總裁)	–	836	–	96	68	1,000
Mr. Liu Hui	劉暉先生	–	809	–	63	42	914
Ms. Wang Rui (resigned on 27 January 2026)	王銳女士(自二零二六年一月二十七日辭任)	–	949	–	65	42	1,056
Non-executive Directors:	**非執行董事：**						
Mr. Li Zhengzheng (with effect from 27 January 2026)	李爭爭先生(自二零二六年一月二十七日起生效)	–	–	–	–	–	–
Mr. Xia Lin (with effect from 28 March 2025)	夏林先生(自二零二五年三月二十八日起生效)	–	–	–	–	–	–
Ms. Duan Tao (with effect from 27 January 2026)	段濤女士(自二零二六年一月二十七日起生效)	–	–	–	–	–	–
Mr. Mei Wei (resigned as the non-executive Director, Chairman on 27 January 2026)	梅偉先生(自二零二六年一月二十七日辭任非執行董事、董事長)	–	–	–	–	–	–
Mr. Dai Richeng (resigned as the non-executive Director on 27 January 2026)	戴日成先生(自二零二六年一月二十七日辭任非執行董事)	–	–	–	–	–	–
Mr. Chen Yong (resigned as the non-executive Director on 28 March 2025)	陳勇先生(自二零二五年三月二十八日辭任非執行董事)	–	–	–	–	–	–
Supervisors (No supervisors have been appointed since 19 December 2025):	**監事(自二零二五年十二月十九日起不再設有監事)：**						
Ms. Tang Shuang	唐爽女士	–	250	–	41	35	326
Mr. Mo Wenyi	莫文毅先生	–	232	–	41	34	307
Mr. Tan Hairui	譚海銳先生	–	36	–	–	–	36
Ms. Zhang Ling	張玲女士	–	36	–	–	–	36
Mr. Long Limin	龍利民先生	–	–	–	–	–	–
Independent non-executive Directors:	**獨立非執行董事：**						
Mr. Liu Shuen Kong	廖船江先生	200	–	–	–	–	200
Mr. Zhong Wei	鍾偉先生	100	–	–	–	–	100
Mr. Zhou Beihai	周北海先生	100	–	–	–	–	100
		400	3,148	–	306	221	4,075

41. BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

41. 董事福利及權益*(續)*

(a) Directors' and supervisors' emoluments *(Continued)*

(a) 董事及監事的酬金*(續)*

(ii) For the year ended 31 December 2024

(ii) 截至二零二四年十二月三十一日止年度

Name of directors/supervisors	董事／監事姓名	Fees 袍金 RMB'000 人民幣千元	Salary 薪金 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Allowances and other benefits 津貼及其他福利 RMB'000 人民幣千元	Employer's contribution to pension scheme 僱員退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive Directors:	**執行董事：**						
Mr. Liu Jianjun (Vice-chairman) (resigned as executive Director on 27 March 2024)	劉建軍先生(副董事長)(於二零二四年三月二十七日辭任執行董事)	–	298	–	23	16	337
Mr. Zheng Guangfeng (Chief executive officer) (appointed as executive Director, Vice-chairman with effect from 5 June 2024, and chief executive officer with effect from 27 March 2024)	鄭廣鋒先生(行政總裁)(執行董事、副董事長自二零二四年六月五日起生效，行政總裁於二零二四年三月二十七日起生效)	–	168	–	71	50	289
Mr. Zhou Zhimi (resigned as executive Director on 27 December 2024)	周志密先生(於二零二四年十二月二十七日起不再擔任執行董事)	–	543	–	25	17	585
Mr. Liu Hui	劉暉先生	–	579	–	59	41	679
Ms. Wang Rui (appointed as executive Director with effect from 27 December 2024)	王銳女士(自二零二四年十二月二十七日起擔任執行董事)	–	579	–	59	41	679
Non-executive Directors:	**非執行董事：**						
Mr. Mei Wei (Chairman)	梅偉先生(董事長)	–	–	–	–	–	–
Mr. Dai Richeng	戴日成先生	–	–	–	–	–	–
Mr. Chen Yong	陳勇先生	–	–	–	–	–	–
Mr. Liu Hui (resigned on 30 June 2023)	劉暉先生(於二零二三年六月三十日辭任)	–	–	–	–	–	–
Supervisors:	**監事：**	–	–	–	–	–	–
Mr. Long Limin	龍利民先生	–	–	–	–	–	–
Mr. Zhu Zhen	朱振先生	–	–	–	–	–	–
Mr. Huang Yi (resigned as employee representative supervisor on 31 January 2024)	黃軼先生(自二零二四年一月三十一日起不再擔任職工代表監事)	–	515	–	61	41	617
Mr. Mo Wenyi (with effect from 31 January 2024)	莫文毅先生(自二零二四年一月三十一日起生效)	–	214	–	43	35	292
Ms. Tang Shuang	唐爽女士	–	216	–	40	33	289
Mr. Tan Hairui	譚海銳先生	36	–	–	–	–	36
Ms. Zhang Ling	張玲女士	36	–	–	–	–	36
Independent non-executive Directors:	**獨立非執行董事：**	–	–	–	–	–	–
Mr. Liu Shuen Kong	廖船江先生	200	–	–	–	–	200
Mr. Zhong Wei	鍾偉先生	100	–	–	–	–	100
Mr. Zhou Beihai	周北海先生	100	–	–	–	–	100
		472	2,533	–	322	233	3,560

41. BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits for the year ended 31 December 2025 (2024: none).

(c) Consideration provided to third parties for making available directors' services

For the year ended 31 December 2025, the Group did not pay consideration to any third parties for making available directors' services (2024: nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2025, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2024: nil).

(e) The aggregate emoluments paid to or receivable by directors in respect of their services as directors of the Company for the year ended 31 December 2025 were RMB400,000 (2024: RMB400,000). The aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the Company for the year ended 31 December 2025 were RMB2,970,000 (2024: RMB1,890,000).

41. 董事福利及權益*(續)*

(b) 董事的退休福利及離職福利

截至二零二五年十二月三十一日止年度，概無董事已收取或將收取任何退休福利或離職福利(二零二四年：無)。

(c) 就獲取董事服務而向第三方提供的代價

截至二零二五年十二月三十一日止年度，本集團並無就獲取董事服務向任何第三方支付代價(二零二四年：無)。

(d) 有關以董事、董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易的資料

於二零二五年十二月三十一日，概無以董事、董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易安排(二零二四年：無)。

(e) 董事就彼等於截至二零二五年十二月三十一日止年度擔任本公司董事已獲支付或應收的薪酬總額為人民幣400,000元(二零二四年：人民幣400,000元)。董事就彼等於截至二零二五年十二月三十一日止年度對管理本公司事務提供的其他服務已獲支付或應收的薪酬總額為人民幣2,970,000元(二零二四年：人民幣1,890,000元)。

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

		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	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收益	**2,369,952**	2,798,209	3,116,539	3,789,322	5,280,743
Gross profit	毛利	**173,802**	453,733	655,113	753,848	1,316,564
Profit before income tax	所得稅前溢利	**(1,975,060)**	(2,138,500)	(814,669)	(982,359)	(1,030,933)
(Loss)/profit for the year	年內(虧損)／溢利	**(2,071,603)**	(2,166,241)	(994,606)	(1,158,349)	(1,055,254)
(Loss)/profit for the year attributable to:	以下人士應佔年內(虧損)／溢利：					
Ordinary shareholders of the Company	本公司普通股股東	**(1,855,867)**	(1,739,385)	(688,068)	(1,060,342)	(1,001,876)
Total comprehensive (expense)/income for the year	年內綜合(開支)／收益總額	**(1,997,025)**	(2,103,578)	(1,062,175)	(1,390,172)	(1,077,401)
Total comprehensive (expense)/income attributable to:	以下人士應佔綜合(開支)／收益總額					
Ordinary shareholders of the Company	本公司普通股股東	**(1,781,454)**	(1,676,682)	(757,582)	(1,270,446)	(1,024,023)

		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	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Assets	**資產**					
Total non-current assets	非流動資產總額	**33,743,420**	35,491,652	37,709,705	38,158,878	40,462,391
Total current assets	流動資產總額	**8,773,563**	8,977,082	9,134,762	8,509,626	7,963,229
Total assets	資產總額	**42,516,983**	44,468,734	46,844,467	46,668,504	48,425,620
Equity and liabilities	**權益及負債**					
Equity attributable to:	以下應佔權益：					
Ordinary shareholders of the Company	本公司普通股股東	**(1,471,445)**	309,717	1,986,174	2,743,756	4,014,202
Perpetual securities interests	永續債權權益	**9,891,670**	9,891,670	–	–	1,622,300
Non-controlling interests	非控股權益	**729,536**	959,935	1,465,281	1,744,560	1,961,636
Total equity	權益總額	**9,149,761**	11,161,322	3,451,455	4,488,316	7,598,138
Non-current liabilities	非流動負債	**20,563,832**	20,562,484	31,351,166	28,971,386	13,504,638
Current liabilities	流動負債	**12,803,390**	12,744,928	12,041,846	13,208,802	27,322,844
Total liabilities	負債總額	**33,367,222**	33,307,412	43,393,012	42,180,188	40,827,482
Total equity and liabilities	權益及負債總額	**42,516,983**	44,468,734	46,844,467	46,668,504	48,425,620

INTRODUCTION

Yunnan Water, as one of the leading integrated service providers in the urban environmental protection industry in the PRC, not only adheres to a mode of "massive water" that covers all areas such as raw water supply, tap water supply, sewage treatment, reclaimed water utilisation, black and odorous water treatment, and river comprehensive treatment, but also actively expands its solid waste business, including industrial hazardous waste treatment, medical waste treatment, kitchen waste disposal, waste incineration and power generation, carbonisation and resource utilisation of sludge, and pyrolysis carbonisation of organic waste. Meanwhile, the Group provides all-round services ranging from design, investment, and construction to operation and maintenance, comprehensive solutions, and even core technology system integration.

The Group fully leverages its own advantages, closely aligns with the actual situation of Yunnan Province, focuses on the strategic goal of developing a green economy promising province, an ethnic culture promising province and a bridgehead for the PRC's opening to the southwest, firmly grasps the opportunity from the implementation of the national "Belt and Road" strategy, adheres to its enterprise culture of reverence, thankfulness, self-confidence, keeps careful, professional, rigorous working attitude, and fully builds an "Internet of Things + Internet" digital intelligent environmental protection enterprise. Yunnan Water is committed to becoming an urban environmental integrated services provider based in Yunnan Province, serving the whole country and moving towards South Asia and Southeast Asia, with core technologies, strong investment and financing capabilities, core competitiveness and broad social influence.

In order to enable stakeholders to understand its policies, measures and performance of environmental, social and governance (the "**ESG**"), the Group has prepared and published the ESG report (the "**Report**").

序言

雲南水務作為中國領先的城鎮環境綜合服務商之一，不僅堅守涵蓋原水供應、自來水供應、污水處理、再生水利用、黑臭水體治理以及河道綜合整治等全領域的「大水務」模式，還積極拓展固廢業務，包括工業危廢處理、醫療廢物處理、餐廚垃圾處理、垃圾焚燒發電、污泥碳化資源化以及有機質垃圾熱解碳化等。同時，本集團提供從設計、投資、建設，到運營維護、整體解決方案，乃至核心技術系統集成的全方位服務。

本集團充分發揮自身優勢，緊密結合雲南的實際狀況，圍繞綠色經濟強省、民族文化強省以及中國面向西南開放的橋頭堡戰略目標，牢牢把握國家「一帶一路」戰略實施的契機，秉持敬畏心、感恩心、自信心的企業文化，保持謹慎、專業、嚴謹的工作態度，全力打造「物聯+互聯」的數字化智慧環保企業。雲南水務立志成為立足雲南、面向全國、走向南亞及東南亞的城鎮環境綜合服務商，擁有核心技術與強大投融資能力，具備核心競爭力和廣泛社會影響力。

為讓各持份者了解本集團的環境、社會及管治(「**ESG**」)之政策、措施及表現，本集團編制並發布了本ESG報告(「**本報告**」)。

BOARD'S STATEMENT

The Board of Directors of the Group is the highest authority and decision-making body for ESG issues, bearing ultimate responsibility for the Group's ESG strategy and reporting. It oversees ESG-related issues that may impact the Group's business or operations. The relevant designated personnel ("**Designated Personnel**") of the Board are responsible for identifying and assessing ESG risks and opportunities relevant to the Group. They ensure the establishment of appropriate and effective ESG risk management and internal control systems within the Group, report progress on related ESG goals to the Board, and conduct reviews accordingly.

ESG Governance Structure

The Group incorporates environmental and social responsibility into its business operations and decision-making processes to ensure that sustainable development governance is aligned with its business strategy. The Board fully fulfils its supervision and guidance responsibilities in this process and assumes overall responsibility for decision-making and reporting on environmental and social responsibility work. The Board selects qualified members with appropriate skills, experience, knowledge and perspectives required for relevant ESG issues.

The terms of reference of the Board include formulating the ESG management policy and strategy of the Group. The Board holds a meeting at least once a year with the assistance of the designated personnel to specifically discuss and review the performance of the Group's major ESG issues and its related targets, while evaluating the Group's risks and opportunities related to ESG, so as to ensure the establishment of an effective and appropriate risk management and internal control system. In addition, the Board regularly reviews and evaluates the implementation of the Group's environmental and social responsibility system and the progress of ESG-related targets, so as to supervise the Group's fulfilment of its corporate social responsibility, safeguard the long-term growth potential of the enterprise, and is responsible for approving the information disclosed in the Report.

董事會聲明

本集團董事會是ESG事宜的最高負責及決策機構，對本集團的ESG策略及報告承擔最終責任，監察可能影響本集團業務或運作的相關ESG事宜。董事會相關指定人員(「**指定人員**」)負責識別及評估與本集團有關的ESG風險及機遇，並確保本集團設立合適及有效的ESG風險管理及內部監控系統，並就相關ESG目標達成的進度向董事會匯報及進行檢討。

ESG管治架構

本集團將環境與社會責任工作納入其業務營運及決策過程當中，以確保可持續發展管治與其業務策略保持一致。董事會在這一進程中充分履行監督及指導職責，對環境與社會責任工作的決策及匯報負起整體責任。董事會因應相關ESG事宜而挑選具備所需的適當技能、經驗、知識及觀點的合資格成員。

董事會的職權範疇包含制訂本集團的ESG管理方針及策略。在指定人員的協助下，董事會每年至少召開一次會議，專門針對本集團重大ESG議題及其相關目標的表現展開討論與審視，同時對本集團所涉及的ESG風險及機遇進行評估，確保構建行之有效且恰當的風險管理及內控體系。此外，董事會定期審查和評估本集團環境與社會責任制度的執行情況，以及ESG相關目標的推進進度，以此監督本集團切實履行企業社會責任，保障企業的長期增長潛力，並負責審批本報告中的披露信息。

The Designated Personnel are composed of core members from different departments who possess relevant professional knowledge across all aspects of ESG to assist the Board in overseeing ESG-related matters. The Designated Personnel are required to arrange meetings at least once a year to assist in evaluating the effectiveness of the ESG system, identifying and evaluating the ESG risks and opportunities faced by the Group, and ensuring the Group's strict compliance with ESG-related laws and regulations. The Designated Personnel will also engage an independent third party to conduct an annual materiality assessment to evaluate, prioritise, and manage material ESG-related issues, as well as prepare ESG reports. By collecting and analysing ESG-related data, the Designated Personnel assist in regularly reviewing the progress of ESG-related targets, and are required to report their investigation results, decisions, and recommendations to the Board at least once a year.

指定人員由不同部門的核心成員構成，彼等在ESG的各個層面均擁有相關專業知識，以協助董事會監督ESG相關事務。指定人員每年至少需安排一次會議，協助評估ESG體系的有效性，識別和評估本集團面臨的ESG風險及機遇，確保本集團嚴格遵守ESG相關法律法規。指定人員還會聘請獨立第三方開展年度重要性評估，用以評估、優先排序及管理重大ESG相關議題，並編制ESG報告。通過收集和分析ESG相關數據，指定人員協助定期檢討ESG相關目標的進度，且每年至少需向董事會匯報一次其調查結果、決策及建議。

The Group has established targets related to greenhouse gas ("**GHG**") emissions, pollutant emissions, energy consumption and water consumption. The Board reviews the progress of target achievement and reviews any necessary adjustments or improvements on an annual basis to ensure that the Group continues to make progress in achieving ESG targets. Please refer to the section headed "A. ENVIRONMENTAL" for details.

本集團已制定有關溫室氣體(「**溫室氣體**」)排放、污染物排放、能源消耗、水源消耗的目標，並由董事會按年度檢討目標進展情況及檢視任何必要的調整或改進，確保本集團在實現ESG目標方面持續取得進展。詳情請參閱「A.環境」部分。

The Board and all Directors warrant that there are no false representations or misleading statements contained in, or material omissions from, the Report, and accept responsibility for the truthfulness, accuracy and completeness of the Report. The Report provides detailed disclosure of the progress and achievements of the Group's ESG work in 2025, and was approved by the Board.

董事會及全體董事保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對報告的真實性、準確性和完整性承擔責任。本報告詳盡披露本集團二零二五年ESG工作的進展與成效，並經董事會審議通過。

ABOUT THE REPORT

Reporting Period

The Report covers the ESG policies, measures and performances of the Group during the period from 1 January 2025 to 31 December 2025 ("**2025**" or the "**Reporting Period**").

Reporting Scope

The scope of the Report is determined by the management of the Group after considering the importance of the impact of different projects on the Group's policies and financial performance, and whether the Group has direct control over the project.

The environmental data disclosed in the Report covers over 150 water supply, wastewater and solid waste treatment projects in operation of the Group in the PRC during 2025. The social data covers operations in the PRC, Hong Kong and overseas regions in 2025. After the Group's data collection system becomes more mature and the work of sustainable development deepens, the Group will continue to expand the scope of disclosure in the future.

Reporting Framework

The Report was prepared in accordance with the Environmental, Social and Governance Reporting Code (the "**ESG Reporting Code**"), Appendix C2 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and based on the reporting principles of materiality, quantitative, balance, and consistency outlined in the ESG Reporting Code.

Materiality: Materiality assessment was conducted to identify the material issues in 2025 and the identified material issues were then adopted as the focus for the preparation of this Report. The materiality of issues was reviewed and confirmed by the Board and the Designated Personnel. Please refer to the sections headed "STAKEHOLDER ENGAGEMENT" and "MATERIALITY ASSESSMENT" for further details.

Quantitative: The standards and methodologies used in the calculation of the key performance indicators ("**KPIs**") in the Report and the applicable assumptions have been supplemented in notes. All the figures have been rounded up to 2 decimal places. The Group has also set environmental targets to reduce related impacts.

關於本報告

報告期間

本報告涵蓋本集團二零二五年一月一日至二零二五年十二月三十一日期間(「**二零二五年**」或「**報告期**」)取得的ESG方面的政策、措施及表現。

報告範圍

本集團管理層考慮不同項目對本集團政策及財務表現影響的重要性，以及本集團於該項目是否擁有直接控制權而釐定報告範圍。

本報告所披露的環境數據範圍涵蓋本集團於二零二五年位於中國內地超過一百五十個供水、污水及固廢處理在營項目。而社會數據則涵蓋於二零二五年中國內地、香港及國外地區的營運。待本集團之數據收集系統更趨成熟，以及可持續發展工作深化之後，本集團或將於未來繼續擴大披露範圍。

報告框架

本報告依照香港聯合交易所有限公司(「**聯交所**」)證券主板上市規則附錄C2《環境、社會及管治報告守則》(「**ESG報告守則**」)，並基於ESG報告守則中的重要性、量化、平衡和一致性的匯報原則所編制。

重要性：本集團已於二零二五年內通過重要性評估識別重大議題，並將已識別的重大議題作為本報告的編制重點。議題的重要性已由董事會及指定人員審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要性評估」兩節。

量化：本報告中計算關鍵績效指標(「**關鍵績效指標**」)使用的標準和方法以及適用的假設均已於備註補充。所有數字均四捨五入至小數點後兩位。本集團亦設定了環境目標，以減少相關影響。

Balance: The Report was prepared based on an objective and impartial manner to ensure that the information disclosed faithfully reflects the overall ESG performance of the Group.

Consistency: The preparation methodologies applied to the Report were substantially consistent with the year ended 31 December 2024 ("**2024**") for comparison purposes. Explanations will be provided for data that was affected by changes in the scope of disclosure and calculation methodologies.

The corporate governance practices of the Group have been published in the "Corporate Governance Report" of the Annual Report.

CONTACT THE GROUP

The Group welcomes comments and suggestions from stakeholders. You can provide valuable advice on the Report or its performance in sustainable development, and contact the Group through the following ways:

Telephone number: +86 871 6720-9716
E-mail address: ir@yunnanwater.com.cn

平衡：本報告基於客觀公正的方式，確保披露的資訊真實反映本集團在ESG方面的整體表現。

一致性：本報告的編制方法與截至二零二四年十二月三十一日止年度(「**二零二四年**」)基本一致，以便進行比較。本集團會對受披露範圍和計算方法影響變化的數據進行說明。

有關本集團的企業管治常規刊載於本年報中的《企業管治報告》內。

與本集團聯絡

本集團歡迎持份者提供意見及建議。 閣下可就本報告或其在可持續發展方面的表現提供寶貴意見，並透過以下方式與本集團聯絡：

電話號碼：+86 871 6720-9716
電郵地址：ir@yunnanwater.com.cn

STAKEHOLDER ENGAGEMENT

The Group attaches importance to all stakeholders, including shareholders and investors, regulatory and government authorities, customers, employees, suppliers or subcontractors, communities, non-governmental organisations and the media, and fully respects their opinions on the Group's business and ESG-related issues. In order to gain an in-depth understanding and properly respond to the concerns of stakeholders, the Group maintains close and good communication with major stakeholders at all times. The Group will incorporate the expectations of stakeholders into the formulation of its operational strategies and ESG-related measures. Through mutual cooperation, the Group is able to continuously improve its performance, thereby creating greater value for society.

Through different stakeholders' engagement and communication channels, the Group will bring stakeholders' expectations into the Group's operational and ESG strategy. The communication channels and expectations of stakeholders are as follows:

持份者參與

本集團重視各持份者，其中包括股東及投資者、監管及政府機構、客戶、員工、供應商或分包商、以及社區、非政府機構及媒體，並充分尊重其對本集團業務及ESG相關事宜所發表之意見。為能深入了解並妥善回應持份者所關注之事項，本集團與主要持份者始終保持著緊密且良好的溝通。本集團會將持份者之期望納入擬定營運策略以及制訂ESG相關措施中。通過相互合作，本集團得以持續改進自身表現，進而為社會創造更大價值。

通過不同的持份者參與及溝通渠道，本集團會將持份者的期望帶入本集團的營運及ESG策略當中。持份者的溝通渠道及期望和關注如下：

Major stakeholders 主要持份者	Expectations and demands 期望與要求	Main communication channels 主要溝通渠道
Shareholders and investors	• Compliance operation • Information transparency • Protection of rights and interests and the fair treatment of shareholders • Return on investment • Risk management • Corporate governance	• Annual general meeting and other general meetings • Financial reports • The Group's website and e-mail • News reports, announcements and circulars • Conference and teleconference • Site inspection
股東及投資者	• 合規經營 • 信息透明度 • 保障權益及股東公平待遇 • 投資回報 • 風險管理 • 企業管治	• 股東週年大會及其他股東大會 • 財務報告 • 本集團網頁及電郵 • 新聞稿、公告及通函 • 會議及電話會議 • 現場考察
Regulatory and government authorities	• Compliance operation • Policy implementation • Pay taxes	• On-site investigation, supervision and inspection and visit reception • Financial reports • Progress report • Telephone and e-mail contact • Information disclosure • Daily communication report
監管及政府機構	• 合規經營 • 政策執行 • 繳納稅款	• 實地考察、監督檢驗及來訪接待 • 財務報告 • 進度報告 • 電話及電郵聯繫 • 信息披露 • 日常溝通匯報

Major stakeholders 主要持份者	Expectations and demands 期望與要求	Main communication channels 主要溝通渠道
Customers 客戶	• Products and services quality • Customer privacy protection • Business integrity and morality • 產品與服務質量 • 保障客戶隱私 • 商業誠信與道德	• Customer support hotline and e-mail • Customer satisfaction survey • Visit and meetings • 客戶支持熱線及電郵 • 客戶滿意度調查 • 拜訪和會議
Employees 員工	• Career development opportunities • Health and safety • Remuneration and benefits • Working environment • Protection of employees' rights and interests • Staff care • Staff communication • 事業發展機會 • 健康與安全 • 薪酬與福利 • 工作環境 • 員工權益保障 • 員工關愛 • 員工溝通	• Training, seminars and briefing • Performance appraisal and performance evaluation meetings • Culture, public welfare and sports activities • Working meeting and special meeting • Face-to-face talks, e-mail contact and teleconference • Career development communication mechanism • 培訓、研討會及簡介會 • 績效考核及表現評估會議 • 文化、公益及體育活動 • 工作會議及專題會議 • 當面會談、電郵聯繫及電話會議 • 職業發展溝通機制
Suppliers/subcontractors 供應商／分包商	• Long-term cooperation • Business ethics and reputation • Fair tendering • 長期合作關係 • 商業道德與聲譽 • 公平招標	• Business meetings, e-mail and telephone • Review and assessment • Procurement and tender meetings • Opinion survey • 商務會議、電郵及電話 • 審核與評估 • 採購招標會 • 意見調查
The community, non-governmental organisations and the media 社區、非政府機構及媒體	• Giving back to society • Environmental protection • Social welfare • Health and safety • 回饋社會 • 環境保護 • 社會福利 • 健康與安全	• ESG reports • Project visit and site assessment • Public hearing • Public welfare activities • News reports and announcements • Management interview • ESG報告 • 項目參觀及現場考核 • 公聽會 • 公益活動 • 新聞稿及公告 • 管理層採訪

MATERIALITY ASSESSMENT

To better understand the opinions and expectations of stakeholders in relation to the Group's ESG performance, the Group adopts a systematic approach for annual materiality assessment. The specific steps are as follows:

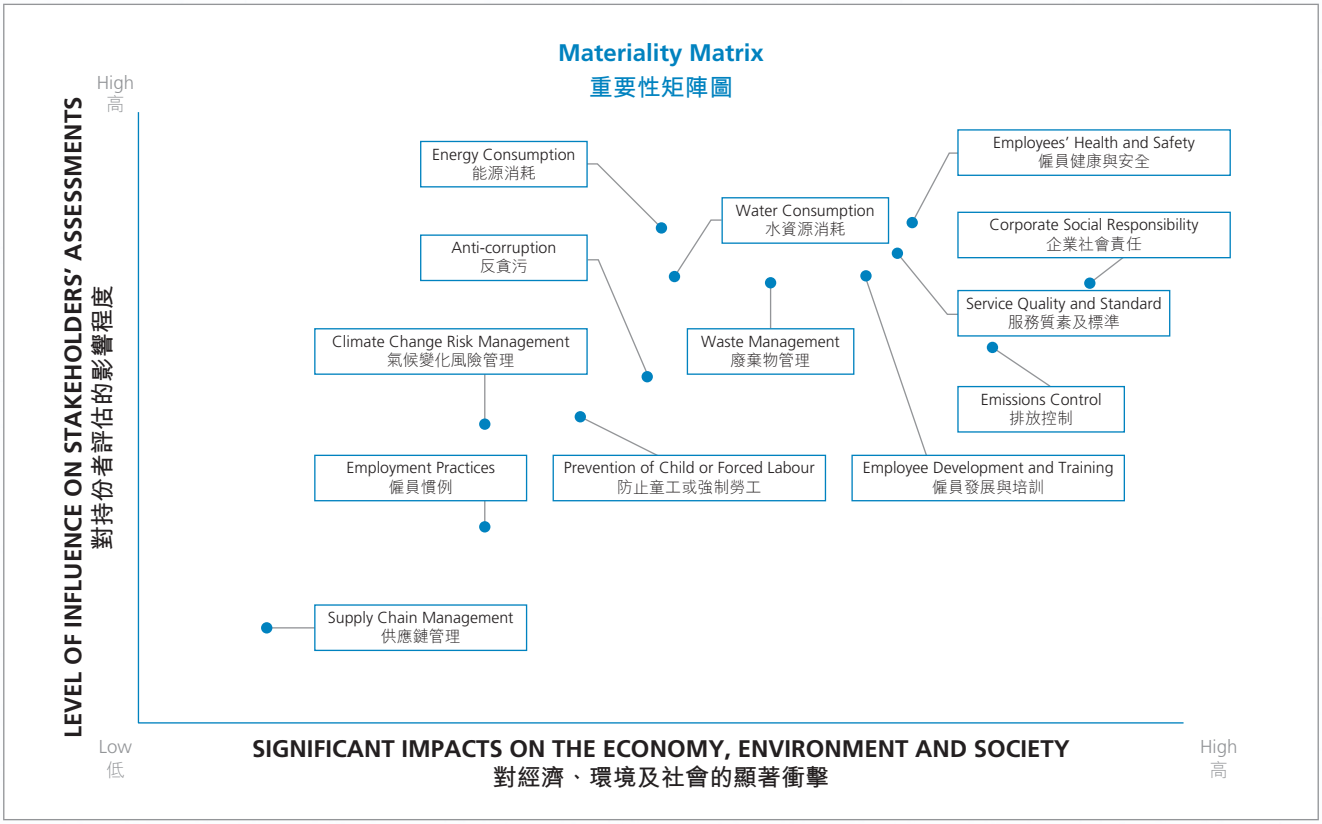
重要性評估

為更有效了解持份者對本集團之ESG表現的意見及期望，本集團採用系統性的方法進行年度重要性評估工作，具體工作步驟如下：

Identify the Relevant Issues **識別相關議題**	• With the assistance of consultants, the Group has identified and confirmed the list of ESG issues for 2025 based on its business development, industry practices and regulatory requirements; • The list comprises 13 issues, covering four major categories: "Environmental Protection", "Employment and Labour Practices", "Operating Practices" and "Community Investment". • 本集團在顧問協助下依據本集團的業務發展、行業慣例及規例，識別並確定了本集團二零二五年的ESG議題清單； • 清單包含13項議題，涵蓋「環境保護」、「僱傭及勞工常規」、「營運慣例」和「社區投資」四大範疇。
Collect Stakeholder Feedback **收集持份者回饋**	• A materiality assessment questionnaire was designed based on the issues in the list and distributed to stakeholders, enabling them to rate each sustainability issue according to its level of impact on themselves and on the Group's sustainable development, as well as to respond to open ended questions; • The major stakeholders covered in this assessment include, but are not limited to, management, employees and suppliers. • 以清單內議題作為重要性評估核心內容設計問卷，並透過發放問卷調查，讓持份者就各項可持續發展議題對自身的影響程度，及對本集團可持續發展的影響程度評分和回應開放式問題； • 本次評估所覆蓋之主要持份者，包括但不限於管理層、員工及供應商。
Identify Material Issues **識別重要議題**	• The materiality of the 13 issues was assessed and the 2025 materiality assessment matrix was prepared based on the analysis of the questionnaire results; • Stakeholder opinions and the materiality assessment results were reviewed, discussed with the Board, and used to confirm the key disclosures of the Report, as well as the key focus areas for enhancing ESG performance in the future. • 通過對問卷結果分析，評估13項議題的重要性並編制二零二五年重要性評估矩陣圖； • 審閱持份者意見與重要性評估結果，與董事會討論並確定報告披露重點以及未來提升ESG績效的要點。
Validation **驗證**	• The materiality assessment matrix was submitted to the Board of the Group for review. • 重要性評估矩陣圖交由本集團董事會審視。

The Group's 2025 materiality matrix is as follows:

本集團二零二五年之重要性矩陣圖如下：



The Group confirmed that it has established appropriate and effective management policies and control systems for ESG issues and confirmed that the disclosed contents comply with the requirements of the ESG Reporting Code.

本集團確認已就ESG事宜設立合適及有效的管理政策及監控系統，並確認所披露內容符合ESG報告守則的要求。

A. ENVIRONMENTAL

Environmental Targets

The Group firmly believes that it is crucial to comply with relevant environmental laws, regulations and policies for the long-term, steady development and success of its business. Therefore, the Group keeps a close watch on industry policy trends, conducts in-depth analysis of the latest applicable environmental laws, regulations, and policy provisions, as well as the best practices from domestic and international peers, and accordingly, promptly optimises its environmental management systems to ensure that the Group's environmental management is in line with the latest standards and continuously improves.

To effectively promote a sustainable business operation model, the Group has established multiple environmental targets based on its own development direction and strategic policy. At the same time, the Group ensured the smooth progress of these targets through rigorous monitoring and regular reviews. Relevant data, year-on-year comparative analysis, and various environmental protection measures have been discussed in detail in subsequent sections. In 2025, the Group continued to follow the 2024 environmental targets. The following table summarises the Group's environmental targets for 2025, the progress of these targets during the Reporting Period, and the environmental targets set for 2026:

A. 環境

環境目標

本集團深信，恪守相關環保法律、法規及政策，對於本集團業務的長期穩健發展與成就至關重要。因此，本集團會密切關注行業政策走向，深入剖析最新適用的環保法律法規、政策條文，以及海內外同業的卓越實踐經驗，並依此及時優化本集團的環保管理制度，力求本集團的環境管理工作與時俱進、日臻完善。

為切實有效推行可持續的商業運營模式，本集團依據自身發展方向與戰略方針，制定了多項環境目標。同時，本集團通過嚴密監控、定期審查，確保各項目標順利推進。相關數據、同比對照分析及各類環保措施已於後續章節詳細闡述。在二零二五年，本集團繼續沿用二零二四年的環境目標。下表將概述本集團二零二五年的環境目標、於報告期間的目標進展狀況，以及針對二零二六年所擬定的環境目標：

Levels 層面	2025 targets 二零二五年目標	Progress 進展	2026 targets 二零二六年目標
GHG emissions	Post energy-saving signs every year to remind employees to save energy and reduce GHG emissions.	Completed	Follow the 2025 environmental targets
溫室氣體排放	每年張貼節能標識提醒員工節約能源使用，以減少溫室氣體排放。	已完成	沿用二零二五年環境目標。
Solid waste treatment business	Issue notices regarding the principles of reducing, reusing and recycling to employees every year to reduce waste generation.	Completed	Follow the 2025 environmental targets
固廢處理業務	每年向員工發出減量化、再利用及再循環原則的通知，以減少廢棄物的產生。	已完成	沿用二零二五年環境目標。
Energy consumption	Environmental protection activities are held every year to improve employees' awareness of energy conservation.	Completed	Follow the 2025 environmental targets
能源消耗	每年舉辦環境保護活動，以提升員工節能意識。	已完成	沿用二零二五年環境目標。

Levels 層面	2025 targets 二零二五年目標	Progress 進展	2026 targets 二零二六年目標
Water consumption 水源消耗	Maintain the percentage of recycled water consumption to enhance employees' awareness of water conservation. 維持再生水消耗量百分比，以提升員工節約用水意識。	Completed 已完成	Follow the 2025 environmental targets 沿用二零二五年環境目標。
	Carry out activities and post water conservation signs to remind all employees to save water. 開展活動，張貼節約用水標識等方式提醒全體員工節約用水。	Completed 已完成	Follow the 2025 environmental targets 沿用二零二五年環境目標。

Emissions

The Group manages its subsidiaries with high standards and strict requirements, ensuring full compliance with the Group's internal environmental management system and all relevant laws and regulations. The Group has fully complied with all laws and regulations relating to exhaust gas emissions, discharges into water and land, the generation of hazardous and non-hazardous waste and other environmental emissions, including but not limited to the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Environmental Impact Assessment, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, as well as the applicable laws and regulations of other relevant jurisdictions. In 2025, the Group was not aware of any incidents of material non-compliance with laws and regulations in relation to the discharge of environmental pollutants that had a significant impact on the Group.

排放物

本集團以高標準、嚴要求管理旗下附屬公司全方位遵循本集團內部所制訂的環保管理制度，以及各項相關法律法規。本集團已全面遵守所有涉及廢氣、向水及土地的排污、有害與無害廢棄物產生以及其他環境排放之法律及規例，其中包括但不限於《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》及《中華人民共和國大氣污染防治法》以及其他適用地區之法律及規例。於二零二五年，本集團並未察悉任何嚴重違反環境污染物排放相關法例及法規，且對本集團造成重大影響之事件。

EXHAUST GAS EMISSIONS

The Group always upholds a strong sense of responsibility towards environmental protection, continuously increasing investment in research and development, actively innovating pollution treatment technologies, and improving its production management system from multiple dimensions such as process optimisation and resource integration.

In the wastewater treatment process, the Group has meticulously planned and implemented a series of comprehensive and effective solutions to address the challenging odour issues during the treatment process. The Group has selected plant species with strong adsorption and purification capabilities based on scientific greening plans, and planted greenbelts in an orderly manner in areas surrounding the odor generation sources, so as to minimise the diffusion of odours to the outside environment through the natural physiological characteristics of these plants. The Group has also introduced the cutting-edge odor collection system from the industry, which rapidly and comprehensively collects emitted odors through precise pipeline layouts and efficient extraction equipment, and subsequently introduce them into specially designed bio-treatment devices, where harmful components in the odors are deeply purified through microbial degradation and transformation processes, ensuring that all indicators of the final emitted gases meet or even exceed the stringent national emission standards.

廢氣排放

本集團始終秉持著對環保事業的高度責任感，持續加大研發投入，積極革新污染物處理技術，並從流程優化、資源整合等多個維度完善生產管理制度。

在污水處理環節，針對處理過程中頗具挑戰的臭氣問題，本集團精心策劃，並推行了一系列全方位且行之有效的解決方案。本集團依據科學的綠化規劃，精選具有強大吸附、淨化能力的植物品種，在臭氣產生源的周邊區域有序地種植綠化隔離帶，藉由植物的自然生理特性，最大程度地緩解臭氣向外界的擴散。本集團亦引進業界前沿的臭氣收集系統，通過精密的管道布局和高效的抽氣設備，迅速而全面地收集散發的臭氣，再將其引入經專門設計的生物處理裝置，利用微生物的降解、轉化作用，對臭氣中的有害成分進行深度淨化，確保最終排放的氣體各項指標均符合乃至優於國家許可的嚴格排放標準。

In terms of solid waste treatment, the Group has actively kept abreast of international standards by introducing international advanced technologies and continuously upgrading and innovating the flue gas treatment equipment to address the hazardous gas generated during the treatment process. By utilising high-precision filtration materials, advanced catalysts, and intelligent control systems, the Group ensures that various harmful components contained in the flue gas have been effectively removed and emissions meet stringent national standards.

在固廢處置方面，針對處置過程中產生的有害氣體，本集團積極與國際接軌，引進國際先進技術，不斷對煙氣處理設備進行升級革新。通過採用高精度的過濾材料、先進的催化劑以及智能控制系統，確保有效去除煙氣中的各類有害成份，保證排放物達到嚴苛的國家標準。

In addition, the Group recognises the importance of standardised management in environmental protection, and has therefore formulated a completed job-post system and detailed operating procedures. In the whole process of exhaust gas treatment, the Group has strengthened management and monitoring efforts, assigned professional personnel to closely monitor changes in operating conditions, strictly controlled the exhaust gas collection process from the source, precisely adjusted parameters during the treatment process, and promptly identified and solved any issues that arose during operation, so as to ensure that all exhaust gas treatment equipment remains in a stable, efficient, and normal operating condition at all times.

此外，本集團深知規範化管理在環保工作中的重要性，因而制定了完善的崗位制度和詳細的操作規程。在廢氣處理全過程中，加強管理和監控力度，安排專業人員密切注意工況變化，從源頭開始嚴格把控廢氣的收集環節，在處理過程中精準調整參數，及時發現並解決運行中出現的各類問題，以確保各廢氣處理設備始終處於穩定、高效、正常的運行狀態。

The Group's exhaust gas emissions mainly originate from emissions generated during the operation of projects and from fuel consumption by vehicles. To mitigate environmental impact, the Group has adopted management measures for vehicle emissions, including regular maintenance and repair of vehicles to avoid excessive emissions due to faulty parts or abnormal operation, and to ensure that all emissions comply with applicable standards. In terms of operating projects, the Group also continued to implement the aforementioned series of measures, effectively assisting the project locations in steadily achieving their established annual emission reduction targets. Through its sound environmental performance, the Group has set a good example within the industry and received recognition from governments at all levels.

本集團的廢氣排放主要來自運營項目過程中產生的排放及車輛燃油消耗所致的排放。為降低對環境的影響，本集團已就車輛排放採取管理措施，包括定期保養及維修車輛，以避免因零件損壞或運轉異常而導致排放超標，並確保各項排放符合適用標準。在運營項目方面，本集團亦持續推行上述一系列舉措，有效協助項目所在地穩步實現年度既定減排目標；憑藉良好的環保表現，本集團在業內樹立了良好範例，並獲得各級政府認可。

As the Group has optimised its data collection system and statistical methodology, the data for the two years are not directly comparable. The Group's exhaust gas emissions is summarised as follows:

由於本集團已優化數據收集系統及統計口徑，因此兩年數據無法進行直接比較。本集團的廢氣排放量概述如下：

Type of exhaust gases[1] **廢氣種類[1]**	**Unit** **單位**	**2025** **二零二五年**	**2024** **二零二四年**
Particulate matter ("**PM**") 顆粒物(「**PM**」)	tonnes 噸	**13.38**	14.20
Sulphur oxides ("**SO_x**") 硫氧化物(「**SO_x**」)	tonnes 噸	**449.68**	63.91
Nitrogen oxides ("**NO_x**") 氮氧化物(「**NO_x**」)	tonnes 噸	**435.75**	420.94

SOLID WASTE TREATMENT BUSINESS

In terms of solid waste treatment, the Group always adheres to its original intention of providing customers with high-quality solid waste treatment services. It closely monitors various issues arising during the solid waste treatment process, continuously developing and innovating solid waste treatment technologies, and actively promoting the recycling and reuse of resources. The Group is committed to playing a leading role in the industry by raising industry standards, improving relevant systems, and fostering a positive interaction among technologies, standards, and systems for mutual promotion and coordinated development, while dedicating full efforts to protecting the ecological environment.

固廢處理業務

在固廢處置方面，本集團始終堅守為客戶提供高品質固廢處理服務的初衷，密切關注固廢處置過程中出現的各類問題，持續拓展創新固廢處理技術，積極推動資源的循環再生利用，致力於在行業內發揮引領作用，提升行業標準，完善相關制度，促進技術、標準及制度之間形成相互促進、協同發展的良性互動局面，全力以赴守護生態環境。

[1] The calculation method for exhaust gas emission data is prepared with reference to, but not limited to, How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange.

[1] 廢氣排放數據的計算方法乃參照包括但不限於聯交所發布的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》。

In strict compliance with relevant national regulations, the Group installs high-performance monitoring equipment and ensures its efficient and stable operation to accurately monitor the discharge of pollutants in real time, proactively disclose the data of pollution discharge to the public on a regular basis, and consciously accept the public supervision. The Group assigns dedicated professionals to supervise the specific implementation of solid waste treatment and disposal measures throughout the entire process, and to ensure the timely collection, safe transportation, and professional treatment of solid waste in strict compliance with regulatory requirements and established disposal plans, striving to completely eliminate potential pollution risks at the source. In addition, the Group conducts regular testing for the content of hazardous substances such as heavy metals in the solid waste, closely tracks information related to comprehensive utilisation of solid waste, and actively explores and expands more diversified approaches to comprehensive utilisation. For hazardous waste, the Group strictly follows the hazardous waste treatment and disposal plan, ensuring standardised operations throughout the entire process from collection, storage and transportation, to disposal, thereby effectively preventing secondary pollution.

本集團嚴格依照國家有關規定，安裝性能優良的監測設備，並確保其高效穩定運行，實時精準地監測污染物排放情況，定期主動向社會公開污染排放數據，自覺接受公眾的監督。本集團專門安排專業人員全程監督固廢處理和處置措施的具體落實情況，嚴格按照規範要求以及既定的處置方案，及時對固體廢物進行收集、安全運送並實施專業處理，力求從源頭上徹底消除污染隱患。此外，本集團定期對固體廢物中的重金屬等有害物質含量進行檢測，密切跟蹤固體廢物綜合利用的相關信息，積極探索並拓展更為多元化的綜合利用途徑。針對危險廢物，本集團嚴格遵循危險廢物處理處置規劃，從收集、儲存到運輸、處置的全流程，均嚴格規範操作，切實杜絕二次污染的發生。

In terms of medical waste treatment, the Group also upholds a strong sense of social responsibility by conducting the collection, transportation, and disposal of medical waste in a rapid, orderly, efficient, and harmless manner. Through a series of effective measures, such as formulating comprehensive emergency plans and adopting advanced sealed packaging technology, the Group rigorously prevents the loss, leakage, or spread of medical waste, thereby ensuring its proper disposal. Notably, the Group's medical waste treatment process is highly environmentally friendly, producing only a minimal amount of non-toxic, sterile residue, with no wastewater discharged throughout the entire process, thus truly achieving the disposal goals of harmlessness and reduction.

在醫療廢物處理方面，本集團同樣秉持著高度的社會責任感，以快速、有序、高效且無害化的方式開展醫療廢物的收集、運輸和處置工作。通過制定完善的應急預案，採用先進的密封包裝技術等一系列有效措施，嚴密防範醫療廢物流失、洩漏或擴散，全力保障醫療廢物得到妥善處置。值得一提的是，本集團的醫療廢物處理過程極為環保，僅產生極少量無毒無菌殘渣，並且全程無廢水排放，真正意義上實現了無害化、減量化的處置目標。

Through years of technical research and development and engineering application, the Group has successfully and independently developed low temperature pyrolysis carbonisation technology, which has been applied to the disposal of various types of organic solid wastes, such as sludge, domestic waste, kitchen waste and excrement. The technology has the following features:

通過多年技術研發和工程應用，本集團成功自主研發了低溫絕氧熱解碳化技術，並已應用於污泥、生活垃圾、餐廚垃圾及糞便等多類型固體有機質廢棄物處理。該技術具有如下特點：

1. Flexible treatment scale: it is especially suitable for the reduction, harmless treatment and resource utilisation of organic solid waste in counties, towns and villages which cannot be covered by waste incineration power plants, filling the gap in the organic solid waste treatment market in this region;

1. 處理規模靈活：特別適宜於縣城及村鎮等垃圾焚燒發電廠所不能覆蓋區域的有機固廢的減量化、無害化及資源化的處理，填補了這一區域的有機固廢處理市場空白；

2. Wide range of application: the requirements on the heat value, classification and particle size of the organic solid waste are not strict;

3. Solving dioxin disposal problems at source: the low temperature and anaerobic environment in the pyrolysis machine can eliminate the conditions required for the synthesis of dioxin by metal oxide catalysts, making the dioxin content in flue gas meet discharge standards without the need for activated carbon injection system in flue gas purification system;

4. Solid biochar products are stable in nature, and the concentrations of their heavy metal leaching toxicity, chlorine and other pollutants comply with the national Class II soil use specifications, so they can be used as carbon-based fertiliser for flowers, trees and other plants; and

5. Recyclable products, such as iron, copper, aluminium, glass, sand and gravel, are effectively recovered, achieving resource utilisation, reduction and harmless treatment of the domestic waste.

2. 適用範圍廣：對有機固廢熱值、分類及粒度等要求不嚴格；

3. 從源頭解決二噁英處理難題：熱解機內的低溫、絕氧環境杜絕二噁英合成所必需的金屬氧化物催化劑的條件，使得煙氣尾氣淨化系統中無需配置活性炭噴射系統即可實現煙氣中二噁英含量的達標排放；

4. 固體生物炭產物的性質穩定，而重金屬浸出毒性及氯等污染物濃度含量符合國家II類土壤使用規範，可應用於花草樹木等植物的炭基肥；及

5. 可有效回收鐵、銅鋁、玻璃及砂石料等資源化產物，實現了生活垃圾的資源化，減量化和無害化處理。

The solid waste treatment volume of the Group's solid waste treatment business is summarised as follows:

本集團固廢處理業務的固廢處理量概述如下：

Type of solid wastes 固廢種類	Unit 單位	2025 二零二五年	2024 二零二四年
Domestic wastes 生活垃圾	tonnes 噸	**992,087.33**	976,477.58
Medical wastes 醫療廢物	tonnes 噸	**23,584.47**	23,729.11

HAZARDOUS WASTES

The medical wastes and other hazardous wastes treated by the Group have been listed in the section of "SOLID WASTE TREATMENT BUSINESS", and the operation of the Group does not produce a significant amount of hazardous waste.

有害廢棄物

經本集團處理的醫療廢物及其他危險廢物已呈列於「固廢處理業務」一節，本集團的運營不會產生顯著數量的有害廢棄物。

NON-HAZARDOUS WASTES

In its daily business operations, the Group also generates non-hazardous wastes, mainly including dewatering sludge generated in the process of its sewage treatment and water supply and slag and fly ash generated in the process of its solid waste treatment. In addressing these wastes derived from its operations, the Group upholds a strong environmental awareness and has a comprehensive and rigorous management system in place. Based on national discharge standards, the Group actively adopts effective measures to minimise emissions and ensure proper disposal.

For solid wastes such as sludge generated in the process of sewage treatment and water supply, the Group strictly follows relevant national policies, regulations, industry standards and the requirements of environmental impact assessment report approval for the projects to meticulously establish a comprehensive production management system and a process control system. From the measurement of solid waste to its transportation and final disposal, it implements standardised management across the entire process to prevent secondary pollution. Notably, the Group possesses advanced membrane technology in the industry and continues to increase investment in research and development in order to significantly reduce solid wastes generated during the production and operation process. At the same time, the Group actively applies sludge carbonisation technology to transform the produced sludge into usable resources, achieving the recycling of resources.

For slag and fly ash generated in the process of solid waste treatment, the Group adopts a number of comprehensive treatment methods including classified storage or sealed storage in strict compliance with national policies and industry standards to achieve the goals of harmless and recycling treatment. The Group sets up eye-catching safety warning signs in storage areas according to regulatory requirements to constantly remind relevant personnel to pay attention to safety. All disposals of such wastes are carried out in an orderly manner in strict compliance with national policies and regulations and requirements of government-approved environmental impact assessment report, effectively fulfilling its environmental responsibilities.

For the daily office operation, the Group puts great efforts into promoting a paperless office and using office automation ("**OA**") system and video meeting system. The OA platform connects various departments of the Group and has reduced waste arising from document circulation. The Group exercises strict control over the purchase of stationery such as paper, implements a strict registration system in respect of the collection of office supplies and actively encourages employees to adopt double-sided printing to significantly reduce waste of paper.

無害廢棄物

在日常業務運作中，本集團同樣會產生無害廢棄物，主要包括污水處理及供水過程中產生的脱水污泥，以及固廢處理過程中產生的爐渣及飛灰。面對這些運營所衍生的廢棄物，本集團秉持高度的環保意識，制定了完善且嚴謹的管理制度。本集團依據國家排放標準，積極採取有效措施，全力降低排放量，並確保妥善處置。

針對污水處理及供水過程中產生的污泥等固體廢棄物，本集團嚴格遵循國家政策法規、行業標準以及項目環境影響評價報告批覆要求，精心構建完整的生產管理制度及過程監控制度。從固體廢棄物的計量，到運輸直至最終處置，全流程進行規範化管理，杜絕二次污染的發生。值得一提的是，本集團擁有行業內較為先進的膜核心技術，並持續加大研發投入，力求在生產運營過程中大幅減少固體廢棄物的產生量。同時，本集團積極運用污泥碳化技術，將產生的污泥轉化為可利用資源，實現資源的循環利用。

針對固廢處理過程中所產生的爐渣及飛灰，本集團嚴格按照國家政策及行業標準要求，採取分類存放或密閉存放等多種綜合處理方式，以達到無害化、資源化處理的目標。在存放區域，按規範要求設置醒目的安全警示標誌，本集團時刻提醒相關人員注意安全。所有廢棄物的處置工作，均嚴格依照國家政策法規以及經政府批准的環境影響評價報告要求有序開展，切實履行環保責任。

針對辦公室日常運作，本集團大力推廣無紙化辦公，運用辦公自動化(「**OA**」)系統及視頻會議系統。通過OA系統連接本集團各部門，減少了文件流轉過程中產生的浪費。本集團嚴格管控紙張等文具的購買量，對辦公用品的領用施行嚴密的登記管理制度，積極鼓勵員工採用雙面打印方式，大幅降低紙張浪費現象。

The Group also actively promotes the reuse of office stationery such as envelopes and folders. Besides, the Group encourages zero use of disposable tableware such as paper cups in the office, while advocating the purchase of rechargeable office equipment to reduce the usage of disposable batteries.

本集團亦積極提倡重覆使用辦公文具，諸如信封、文件夾等用品。此外，鼓勵辦公室杜絕使用紙杯等一次性餐具，同時倡導購買可充電的辦公設備，以減少一次性電池的使用。

As the Group has optimised its data collection system and included the collection and disclosure of paper waste data, the data for the two years are not directly comparable. The non-hazardous waste disposals of the Group are summarised as follows:

由於本集團已優化數據收集系統，並新增紙張棄置數據的統計及披露，因此兩年數據無法進行直接比較。本集團的無害廢棄物處置量概述如下：

Type of non-hazardous wastes **無害廢棄物種類**	**Unit** **單位**	**2025** **二零二五年**	**2024** **二零二四年**
Slag 爐渣	tonnes 噸	**206,347.22**	182,769.97
Fly ash 飛灰	tonnes 噸	**22,628.52**	25,572.72
Sludge 污泥	tonnes 噸	**366,845.64**	352,233.78
Paper 紙張	tonnes 噸	**1.30**	N/A 不適用
Total disposal of non-hazardous wastes **無害廢棄物處置總量**	**tonnes** **噸**	**595,822.68**	560,576.47
Total non-hazardous wastes disposal intensity[2] 無害廢棄物處置總量密度[2]	tonnes/m² 噸／平方米	**0.13**	0.10

[2] As at 31 December 2025, the Group's gross floor area is approximately 4,599,430.40 m² (As at 31 December 2024: approximately 5,495,789.01 m²). This data will also be used to calculate other intensity data.

[2] 截至二零二五年十二月三十一日，本集團的建築面積約為4,599,430.40平方米（截至二零二四年十二月三十一日約為5,495,789.01平方米）。此數據亦會用作計算其他密度數據。

WASTEWATER DISCHARGE AND TREATMENT

Wastewater generated from the operation of the sewage treatment and water supply facilities mainly contains a small amount of domestic sewage and equipment flushing water and is discharged after being processed by the sewage treatment facilities in the plant of the Group and meeting the required standards. Wastewater generated from the operation of the Group's solid waste treatment facilities is recycled or discharged into the municipal pipe network after being processed by dedicated sewage treatment facilities in the plant and meeting the required standards, striving to achieve "zero discharge". In 2025, after being processed by the Group's sewage treatment facilities, the Group's emissions of chemical oxygen demand ("**COD**") and ammonia nitrogen ("**NH_3-N**") were reduced by approximately 114,758.80 tonnes and 14,747.08 tonnes respectively (2024: reduced by approximately 116,458.71 tonnes and 14,989.15 tonnes, respectively). The Group's wastewater pollutants emissions are summarised as follows:

污水排放及處理

污水處理和供水設施運營中產生的廢水主要為少量生活污水和設備沖洗用水，經本集團廠內污水處理設施處理達標後排放。本集團固廢處理設施運營中產生的廢水，則經由廠內專用污水處理設施處理，並於達標後循環使用或排入市政管網，努力實現「零排放」。於二零二五年，本集團的污水經處理設施處理後，化學需氧量（「**COD**」）及氨氮（「**NH_3-N**」）的排放量分別削減了約114,758.80噸及14,747.08噸（二零二四年：分別削減了約116,458.71噸及14,989.15噸）。本集團的污水污染物排放表現概述如下：

Type of wastewater pollutants **污水污染物種類**	**Unit** **單位**	**2025** **二零二五年**	**2024** **二零二四年**
COD COD	tonnes 噸	**9,313.83**	10,385.39
NH_3-N NH_3-N	tonnes 噸	**492.59**	336.30

Use of Resources

As one of the leading integrated service providers in the municipal wastewater treatment and water supply industries in the PRC, the Group always takes ESG impact into consideration in its core operating practices and strictly controls the resource consumption of each project according to the principle of economic operation as well as strives to enhance resource utilisation efficiency and strengthen the operation skills of staff to maximise the energy utilisation.

The Group conducts daily monitoring and statistical analysis for each operating project to accurately understand the consumption of energy, water resources and raw materials. Based on this, it formulates indicators for energy consumption, water consumption and raw materials consumption, and carries out supervision and evaluation of each project accordingly. In addition to complying with relevant national laws and regulations, the Group has a comprehensive set of internal monitoring, management and assessment systems in place, which set the control targets for total energy consumption. For a production project with excessively rapid growth in total energy consumption, an early warning will be issued immediately, and fine-tuning will be implemented to ensure that the Group can make effective and reasonable use of resources while maintaining high-standard operation. The Group always commits to creating maximum benefit for customers and the environment with minimal resource consumption, and promoting sustainable development of effective resource and energy utilisation.

資源使用

身為中國城市污水處理及供水行業的領先綜合服務供應商之一，本集團於核心營運實踐中，始終將ESG考量融入其中。秉持經濟運行原則，嚴格把控各項目的資源消耗，全力提升資源利用效率，強化員工操作技能水平，力求達成能源利用的最大化。

本集團針對各營運項目開展日常監控與統計分析，精準掌握能源、水源及原材料的消耗狀況，從而制定能耗、水耗及原材料消耗指標，並據此對各項目進行監督考核。除遵循國家相關法律法規外，本集團還制訂了一系列完善的內部監控、管理及考核制度，設定能源消耗總量控制目標，並對能源消耗總量增長過快的生產項目及時作出預警和調控，確保本集團在維持高標準運營的同時，能夠高效且合理地利用資源。本集團始終致力使用最少的資源為客戶和環境創造最大的效益，推進有效的資源與能源運用的可持續發展。

ENERGY CONSUMPTION

The Group's energy consumption in 2025 primarily consisted of petrol used by corporate vehicles, natural gas used by the staff canteen and purchased electricity. The Group will continue to monitor and manage the use of vehicle fuel and natural gas, promote the concept of electricity conservation to all employees during the production process and office work, and arrange cleaners to conduct inspections during the non-office hours to ensure that the electric devices such as lighting and other electrical equipment have been switched-off, thereby effectively implementing energy-saving measures.

In terms of energy consumption control in solid waste treatment, the Group focuses on improving the methods of waste stacking and fermentation to increase the heat utilisation ratio. For high-power motors, the Group adopts variable frequency control technology to reduce self-consumed electricity and increase the on-grid electricity output. Waste-to-energy incineration, as an important means to achieve "reduction, recycling and harmlessness", efficiently converts thermal energy from incineration into electricity, effectively avoiding wastage of resources. The Group adopts advanced operating technology during the incineration process, enhances the thermal insulation performance of the equipment and significantly improves energy reuse efficiency through secondary thermal energy recovery technology. Moreover, the Group has installed metering devices for electricity and water at its energy supply accesses to accurately measure the resources used, enabling control of consumption and minimisation of waste.

For energy consumption in the wastewater treatment process, the Group focuses on technological upgrading and transformation of core equipment with high energy consumption and low efficiency, such as lifting pumps, air blowers and sludge dewatering systems, to enhance their energy utilisation efficiency. In addition, the Group continues to invest in research and development and actively promotes new green technologies, aiming at reducing energy consumption across the entire process. In the process of water supply, the Group continues to innovate production technology and improve the production management system to increase energy efficiency and water production rate, thereby achieving efficient operation and optimal energy allocation in its water supply business.

能源消耗

本集團於二零二五年的能源消耗主要為公司車輛所使用的汽油、員工食堂使用的天然氣，以及外購電力。本集團會繼續進行車輛燃油及天然氣使用之監控與管理，並於生產與辦公運作中向全體員工宣貫節約用電理念，且安排保潔人員在非辦公時段展開巡查，保證照明及其他用電設施均處於關閉狀態，切實落實節電措施。

在固廢處理的能源消耗管控上，本集團著力改進垃圾堆放發酵方式，以此提升熱量利用率。針對大功率電機，本集團採用變頻調節技術，既降低了自耗電量，又增加了上網電力輸出。垃圾焚燒發電作為實現「減量化、資源化、無害化」的重要手段，將焚燒產生的熱能高效轉化為電能，有力避免了資源浪費。在焚燒過程中，本集團運用先進的操作工藝，加強設備隔熱保溫效能，並借助二次熱能回收技術，大幅提高能源再利用效率。與此同時，本集團在能源供給入口處安裝電、水計量裝置，對所用資源進行詳細計量，從而控制消耗，最大限度減少浪費。

針對污水處理環節的能源消耗，本集團重點對能耗大、效率低的核心設備，如提升泵、鼓風機、污泥脫水系統等，開展技術升級改造，以提升其能源利用效率。此外，本集團持續投入研發，積極推廣綠色新技術，致力於降低整個工藝流程的能源消耗。在供水過程中，本集團不斷革新生產技術，完善生產管理制度，以提升能源利用率和產水率，實現供水業務的高效運行與能源優化配置。

As the Group has optimised its data collection system and included the collection and disclosure of natural gas consumption data. The Group's energy consumption performance is summarised as follows:

由於本集團已優化數據收集系統，並新增天然氣消耗的統計及披露，因此兩年數據無法進行直接比較。本集團的能源消耗表現概述如下：

Type of energy **能源種類**	**Unit** **單位**	**2025** **二零二五年**	**2024** **二零二四年**
Direct energy consumption 直接能源消耗			
– Petrol －汽油	kWh 千瓦時	**28,403.47**	32,306.50
– Natural gas －天然氣	kWh 千瓦時	**52,686.62**	N/A 不適用
Indirect energy consumption 間接能源消耗			
– Electricity －電力	kWh 千瓦時	**468,617,982.97**	476,504,262.26
Total energy consumption **能源消耗總量**	**kWh** **千瓦時**	**468,699,073.06**	476,536,568.76[3]
Total energy consumption intensity 能源消耗總量密度	kWh/m² 千瓦時／平方米	**101.90**	86.71

WATER CONSUMPTION

The Group helps people in different regions to resolve water supply problems and provides them with healthy and sufficient tap water. As the Group's water supply business diverts water from natural water bodies after obtaining approval from the local government, there is no problem in obtaining suitable water sources. In 2025, the volume of water sold by the Group amounted to approximately 215,996,439.00 m^3 and the volume of wastewater treated by the Group amounted to approximately 611,887,221.00 m^3 (2024: the volume of water sold by the Group amounted to approximately 222,135,133.00 m^3 and the volume of wastewater treated by the Group amounted to approximately 636,412,181.00 m^3). The Group requires all its operating projects to use reclaimed water for flushing and cooling equipment if permitted and to use reclaimed water for all greenery in factories and office areas, so as to reduce water consumption during the production process. To further reduce water consumption, the Group strives to maximise water recycling in its wastewater treatment facilities, and uses reclaimed water as flushing water in some toilets.

水源消耗

本集團幫助不同地區的民眾解決水資源的供給問題，為民眾提供健康、充裕的自來水。因本集團的供水業務在獲得當地政府的批覆後從自然水體引水，所以在求取適用水源上不存在問題。本集團於二零二五年的售水量約為215,996,439.00立方米，而污水處理量約為611,887,221.00立方米（二零二四年：售水量約為222,135,133.00立方米，而污水處理量約為636,412,181.00立方米）。本集團要求各營運項目在生產設備允許範疇內使用再生水對設備進行沖洗和冷卻，廠區及辦公區綠化用水全部使用再生水，以降低生產過程中的水資源消耗。為進一步減少用水量，本集團污水處理設施用水盡量採取循環利用，並將部分衛生間沖洗水改用再生水。

[3] The relevant data has been updated to ensure its accuracy.

[3] 相關數據已更新以確保數據的準確性。

Due to changes in operational projects and in alignment with national energy conservation policies to expand the use and supply of reclaimed water, the Group's total water consumption intensity in 2025 increased compared to 2024. The Group's water consumption performance is summarised as follows:

由於營運項目變化及配合國家節能政策擴大再生水使用及供應，本集團在二零二五年的耗水總量密度相比二零二四年上升。本集團的用水表現概述如下：

Type of water **用水種類**	**Unit** **單位**	**2025** **二零二五年**	**2024** **二零二四年**
Reclaimed water 再生用水	m^3 立方米	**25,828,754.88**	13,017,481.82
Tap water 自來水	m^3 立方米	**19,462,517.92**	18,571,648.32
Total water consumption **耗水總量**	**m^3** **立方米**	**45,291,272.80**	31,589,130.14
Water consumption intensity 耗水密度	m^3/m^2 立方米／平方米	**9.85**	5.75

USE OF PACKAGING MATERIALS

As an environmental-friendly water service enterprise, the Group does not use packaging materials during the daily course of its business operations.

包裝材料使用

作為水務環保企業，本集團於日常業務運作中不涉及包裝材料。

The Environment and Natural Resources

ENVIRONMENTAL IMPACT MANAGEMENT

The construction of environmental protection projects will have certain impact on the environment and natural resources. Therefore, the Group includes such impact as a key factor when considering investment decisions. The Group performs evaluations of the environmental impact on all construction projects according to relevant laws and regulations. The Group applies for environmental "three simultaneous" acceptance checks after the project has been put into operation to ensure that the construction and operation of all projects meet the requirements of the relevant laws, regulations and policies. Besides, the Group has also developed comprehensive systems and procedures to monitor and manage the environmental impact of all construction projects in an all-round manner in order to avoid excessive use and waste of natural resources, and to minimise the negative impact of the Group's business operation on the environment, thus achieving sustainable development and creating long-term value for the Group's stakeholders and communities.

環境及天然資源

環境影響管理

環保項目的建設對環境和天然資源會產生一定影響，因此本集團將項目對環境的影響列入考慮投資決策時的重點因素。本集團所建設之項目，悉依相關法律法規要求，開展環境影響評價工作，並在項目建設完成投入運營後，申請環保「三同時」驗收，以確保所有項目之建設及運行，均能同時符合政策法規之要求。此外，本集團亦制定了完善之制度程序，對所有項目建設之環境影響進行全方位監控與管理，避免天然資源之濫用及損耗，盡量減少本集團的業務經營對環境造成的負面影響，從而實現可持續發展，為本集團之持份者及社區締造長遠之價值。

In terms of the wastewater treatment business, as the treated wastewater will be ultimately discharged to the natural environment, the Group strictly adheres to the processing requirements during project operation to guarantee the stable quality of treated water which meets the standard and minimise the impact of wastewater on the environment. Meanwhile, the Group has strengthened the maintenance and repair of drainage pipelines and wastewater treatment equipment to ensure the integrity and normal operation of pipelines and equipment and to eliminate accidental discharge. Once abnormal problems are found, the Group will promptly contact and report to the environmental protection department truthfully.

The Group also attaches great importance to the governance of pollutants including flue gas, liquid waste, odour and equipment noise generated in the solid waste treatment process, and takes a series of effective control measures for various pollutants. These measures have not only successfully eliminated the environmental pollution caused by solid wastes, but also played a positive role in protecting water and soil. The specific governance measures are as follows:

1. In addition to fly ash, flue gas also contains harmful substances including NO_X, sulphur dioxide ("**SO_2**"), hydrogen chloride ("**HCl**"), heavy metals and dioxins. The major and seriously harmful substances are organic substances including dioxins, which are primarily controlled with the economical and efficient "3T+E" technology.

2. After being treated by the professional wastewater treatment system specifically set up in the plant, the liquid waste will be reused as reclaimed water for purposes such as greening irrigation and road cleaning.

3. For odour, the Group adopts effective measures, including using it as combustion-supporting gas, or adsorbing and filtering it with activated carbon adsorption devices, to ensure compliance with relevant air quality standards.

在污水處理業務方面，由於處理後之污水需排入自然環境，為最大程度減少污水對環境之影響，本集團在項目運營過程中，嚴格遵循工藝紀律，確保出水水質穩定達標。同時，本集團加強對排水管道及污水處理設備之保養與維修，確保管道及設備保持完整且正常運行，杜絕事故性排放。一旦發現異常問題，本集團將立即與環保部門取得聯繫並如實匯報。

本集團亦高度重視固廢處理過程中產生之煙氣、廢液、臭氣及設備噪聲等污染物之管治工作，並針對各種污染物採取了一系列行之有效的管治措施。這些措施不僅成功消除了固體廢棄物對環境之污染，亦對水體及土壤之保護起到了積極的促進作用。具體管治措施如下：

1. 除飛灰外，煙氣還含有NO_X、二氧化硫（「**SO_2**」）、氯化氫（「**HCl**」）、重金屬及二噁英類等有害物質。本集團採用經濟且高效之「3T+E」技術，重點抑制最為主要且危害嚴重之二噁英類物質等有機物。

2. 廢液經由廠區專設之專業廢水處理系統處理後，將作為中水回用於綠化灌溉及道路清洗等用途。

3. 針對臭氣，本集團採取將其作為助燃氣體，或通過活性炭吸附式裝置進行吸附過濾等有效措施，以確保空氣質量符合相關標準。

For the thermal pollution generated during the production process, the Group has adopted advanced thermal insulation material within the reporting scope to provide the heat generation equipment with thermal insulation treatment in order to ensure that the heat source point meets the requirements of the operation standard.

對於生產過程中產生之熱污染，本集團在報告範圍內採用先進之隔熱材料對產熱設備進行隔熱處理，確保熱源點符合作業標準要求。

For the noise pollution generated during the production process, the Group has installed blimps for the noise-generating equipment and fully utilised the sound-absorbing and noise-reducing properties of green plants according to function zoning, so that the noise emission can meet the relevant standards. The Group has also formulated a completed job-post system and detailed operating procedures, strengthened the maintenance and management of noisy equipment, paid close attention to the effectiveness of equipment operation conditions and noise reduction measures, found and solved problems in time, and ensured the stable and normal function of noise control measures.

針對生產過程中產生之噪音污染，本集團為產生噪聲之設備安裝隔音罩，並依據功能分區，充分利用綠色植物之吸聲降噪特性，使噪音排放達到相關標準。本集團已制定完備之崗位制度及詳盡之操作規程，加強對高噪聲設備之維護與管理，密切關注設備運行狀況及降噪措施之有效性，及時發現並解決問題，確保各項噪聲控制措施能夠穩定、正常地發揮作用。

Climate Change

Climate change poses escalating risks and challenges to the global economy, which may also negatively affect the operations and services of the Group. Therefore, the Group deeply understands the importance of identifying and mitigating any significant impacts of climate change. With reference to IFRS Sustainability Disclosure Standard S2 Climate-related Disclosures, the Group has enhanced its climate-related disclosures across four areas: governance, strategy, risk management, and metrics and targets.

氣候變化

氣候變化為全球經濟帶來的風險和挑戰不斷升級，亦可能對本集團的業務及服務帶來負面影響。因此，本集團深明識別和減輕氣候變化帶來的任何重大影響的重要性。參照國際財務報告可持續披露準則S2號氣候相關披露，本集團就管治、策略、風險管理以及指標及目標四個範疇加強了氣候相關披露。

GOVERNANCE

The Group has adopted corresponding management measures to integrate climate change management responsibilities into its overall ESG governance framework, which includes, among other things, the roles and responsibilities of the Board and Designated Personnel. For details, please refer to the section headed "ESG Governance Structure". Under this framework, the Board bears ultimate oversight responsibility for climate-related risks and opportunities while discharging its overall ESG duties.

By leveraging internal professional resources, promoting relevant training and engaging external consultants as necessary, the Board ensures that it possesses the professional competence required to effectively oversee climate-related matters, thereby supporting its oversight and decision making in relation to climate-related risks and opportunities. The Board reviews climate-related risks and opportunities identified through the regular materiality assessment and risk review processes by convening meetings at least once a year. In performing the above duties, the Board considers material climate-related risks and opportunities when overseeing the Group's business strategies, material transaction decisions, risk management procedures and related policies, while also reviewing and approving the Group's climate-related disclosures and targets.

The Designated Personnel are responsible for coordinating, planning and implementing climate-related matters within the Group, integrating climate related factors into the Group's strategy formulation and daily operations, and overseeing the implementation of climate-related targets and action plans. To support their oversight function, the relevant functional departments provide advice to the Designated Personnel within their respective areas of responsibility. The Designated Personnel consolidates relevant information for internal reporting and reports material climate related matters to the Board at least once a year. Relevant records will also be submitted in a timely manner when necessary. The Board will regularly review the relevant control measures and procedures to ensure their continued effectiveness.

The Group will further assess the feasibility of establishing climate-related transition plans in the future to continuously strengthen its commitment to addressing climate change. Based on a comprehensive consideration of current resources and priorities, other than the GHG emission reduction targets set out in the "Environmental Targets" section, the Group has not yet formulated any plans to pursue more ambitious targets. In addition, the current remuneration policy does not incorporate climate-related performance indicators. The Group will continue to monitor relevant industry developments as a reference for determining specific targets and integrating relevant performance indicators.

管治

本集團已採取相應的管理措施，將氣候變化管理職責納入整體ESG管治框架，當中涵蓋董事會及指定人員的角色與職責等內容，詳見「ESG管治架構」章節。基於此框架，董事會在履行其整體ESG職責的同時，對氣候相關風險與機遇承擔最終的監督責任。

董事會透過整合內部專業資源、推動相關培訓及視需要委聘外部顧問等方式，確保其具備有效監督氣候相關事宜所需之專業能力，以支持董事會就氣候相關風險與機遇的監督及決策。董事會透過至少每年召開一次會議，審視經定期重要性評估及風險審查流程所識別的氣候相關風險與機遇。在履行上述職責的過程中，董事會於監督本集團業務策略、重大交易決策和風險管理程序及相關政策時，會將重大氣候相關風險與機遇納入考量範疇，同時審核並批准本集團的氣候相關披露及目標。

指定人員負責統籌本集團內部就氣候相關事宜之協調、規劃與執行，並將氣候相關因素融入本集團的策略制定及日常營運，同時監督氣候相關目標及行動計劃的執行情況。為支援其監督職能，相關職能部門在各自職責範圍內向指定人員提供意見。指定人員負責整合相關資料並作內部匯報，且至少每年向董事會匯報重大氣候相關事宜；必要時亦會適時提交相關記錄。董事會將定期檢討相關管控措施及程序，以確保其持續有效。

本集團會於未來進一步評估訂立氣候相關轉型計劃，以不斷強化我們應對氣候變化的承諾。基於現階段對資源與優先事項的綜合考量，除於「環境目標」章節所提及的溫室氣體減排目標外，本集團尚未制定有關計劃以推動制定更具雄心的目標。此外，現行的薪酬政策暫未包含氣候相關績效指標。本集團將持續關注行業相關發展動向，作為釐定具體目標及整合相關績效指標之參考依據。

STRATEGY

The Group continuously monitors its own development and regularly identifies and reviews climate related risks and opportunities in order to properly address the potential impacts of climate change. As most of the Group's employees and suppliers are located in the PRC, where its primary operations are based, the climate related risks and opportunities to which the Group is exposed are also concentrated mainly in the PRC. The Group's climate assessment covers its short term strategic planning and references the medium- to long-term climate targets established under the PRC's "carbon emission peak by 2030 and carbon neutrality by 2060" goal and relevant policy documents, corresponding to three time horizons: short term (1 to 3 years), medium term (up to 2030) and long term (up to 2060). A summary of the relevant risks identified by the Group and the corresponding countermeasures is set out below:

策略

本集團持續監測自身發展，定期識別及審閱氣候相關風險及機遇，以妥善應對氣候變化的潛在影響。鑑於本集團大部分員工及供應商均位於其主要營運所在地中國內地，本集團面臨之氣候相關風險及機遇亦主要集中於中國內地。本集團的氣候評估涵蓋本集團的短期策略規劃，並參考中國內地「2030碳達峰、2060碳中和」目標及相關政策文件所訂立之中長期氣候目標，對應短期（1至3年）、中期（至2030年）和長期（至2060年）三個時間範圍。本集團所識別的相關風險及應對措施概述如下：

Type of risks 風險類型	Time horizons 時間範圍	Description of risks 風險描述	Countermeasures 應對措施
Physical risks (acute)	Short-term to medium-term	The increasing frequency and intensity of extreme weather events (such as extremely cold, extremely hot, storms, heavy rains and typhoons) may lead to interruptions or damages in the operation of water supply and wastewater treatment facilities, resulting in reduction in productivity, interruption of the supply chain, asset losses, increase in repair costs, and even casualties.	• Develop and regularly update the business continuity plan to ensure rapid recovery of operations in the event of extreme weather conditions; and • Conduct regular climate resilience assessments of assets and facilities, and take necessary enhancement measures (such as facility enhancements and upgrading of disaster warning systems).
實體風險（急性）	短期至中期	極端天氣事件（如極寒、極熱、風暴、暴雨及颱風等）發生頻率與強度逐漸增加，可能導致供水、污水處理設施營運中斷或損壞，造成產能下降、供應鏈中斷、資產損失、修復成本增加，甚至人員傷亡等情形。	• 制定並定期更新業務連續性計劃，確保極端氣候發生時能迅速恢復營運；及 • 定期進行資產與設施的氣候韌性評估，採取必要的強化措施（如設施強化、提升災害預警系統）。
Physical risks (chronic)	Medium-term to long-term	Climate change leads to long-term temperature rise and changes in precipitation patterns, affecting the stability and operating costs of water supply business.	• Regularly monitor climate trends and changes in water resources to adjust the operation strategy; and • Improve water resource management efficiency by promoting water-saving technologies and water recycling solutions.
實體風險（慢性）	中期至長期	氣候變化導致長期氣溫升高、降水模式改變，影響供水業務的穩定性及營運成本。	• 定期監測氣候趨勢與水資源變化，調整營運策略；及 • 提升水資源管理效率，推動節水技術與水資源回收利用方案。

Type of risks 風險類型	Time horizons 時間範圍	Description of risks 風險描述	Countermeasures 應對措施
Transition risks (policy and regulations)	Short-term to long-term	In order to achieve the "dual carbon" target, the Chinese government has gradually introduced and strengthened GHG emission control policies and mandatory carbon trading regulations, which may lead to an increase in operating costs of enterprises and an increase in compliance pressure.	• Regularly monitor and analyse the trend of changes in policies and regulations, proactively communicate with regulatory authorities, and respond to policy changes in advance.
轉型風險(政策與法規)	短期至長期	中國政府為達成「雙碳」目標，逐步出台及加強溫室氣體排放管制政策、強制碳交易等法規措施，可能導致企業營運成本增加、合規壓力上升。	• 定期監測並分析政策法規變化趨勢，主動與監管機構保持溝通，提前應對政策變化。
Transition risks (market)	Short-term to long-term	As stakeholders (such as investors and customers) pay increasing attention to corporate climate performance, failure to promptly respond to market demands may affect an enterprise's market competitiveness.	• Strengthen climate-related disclosures to meet the relevant requirements of the Stock Exchange's ESG Reporting Guide, enhancing transparency and credibility; and • Raise employees' climate awareness and incorporate climate-related considerations into corporate decision-making and daily operations.
轉型風險(市場)	短期至長期	持份者(如投資者、客戶)對於企業氣候表現關注提升，若未能及時回應市場需求，可能影響企業市場競爭力。	• 加強氣候相關披露，滿足聯交所ESG報告相關要求，提升透明度與可信度；及 • 提高員工氣候意識，將氣候相關考量納入企業決策及日常營運。
Transition risks (reputation)	Short-term to medium-term	If an enterprise fails to meet the expectations of stakeholders on climate-related issues, or fails to comply with regulatory requirements, it may suffer reputational damage, or even face litigation or financial risks.	• Regularly review and strengthen the enterprise's internal control and compliance mechanisms to avoid reputational risks due to non-compliance; • Maintain effective communication with stakeholders and respond promptly to concerns about climate-related issues; and • Establish a sound ESG governance structure, regularly review climate-related performance, and disclose it publicly.
轉型風險(聲譽)	短期至中期	若企業在氣候相關議題表現未達持份者期望，或未能符合監管要求，可能引發聲譽損害，甚至引致訴訟或財務風險。	• 定期檢視及強化企業內控及合規機制，避免因未達標而引致聲譽風險； • 保持與持份者的有效溝通，及時回應氣候相關議題之關切；及 • 建立完善的ESG管治架構，定期審視氣候相關績效並公開披露。

With the global consensus on the goal of "dual carbon", the Group, as a leading integrated urban environmental service provider, has ushered in unprecedented development opportunities. The Group has seized the market opportunities and new pattern, constantly explored and innovated, independently developed a number of patents, and realised the great leap forward development from Yunnan to the whole country. In the fields of water supply, wastewater, membrane materials, solid waste, medical waste and hazardous waste, the Group has also completed the whole industrial chain layout and project reserve, and has its own competitive advantages such as policy support, market-oriented management team and professional core technology. The Group is committed to be integrated environmental services provider at the municipal level based in Yunnan, covering the nation and moving towards to South Asia and Southeast Asia, with core technology, strong investment and financing capacities, core competitiveness and social influence. The relevant opportunities identified by the Group, together with the corresponding countermeasures and actions, are summarised as follows:

隨著全球「雙碳」目標達成共識，本集團身為領先的城鎮環境綜合服務商，將迎來前所未有的發展良機。本集團緊密把握市場機遇與新格局，持續開拓創新，自主研發多項專利，實現了從雲南邁向全國的跨越式發展。在供水、污水、膜材料，以及固廢、醫廢和危廢等領域，本集團亦完成全產業鏈佈局並做好項目儲備，具備政策支持、市場化經營團隊及專業核心技術等自身競爭優勢。本集團矢志成為立足雲南、面向全國、走向南亞及東南亞，擁有核心技術、具備強大投融資能力，且富有核心競爭力及社會影響力的城鎮環境綜合服務商。本集團所識別的相關機遇及應對措施與行動概述如下：

Type of opportunities 機遇類型	Time horizons 時間範圍	Description of opportunities 機遇描述	Countermeasures and actions 應對措施與行動
Product and service innovation	Short-term to medium-term	Climate change drives the transformation of market demand, with increasing demand for green, low-carbon products and services, providing development space for innovative products and services of the Group.	• Increase investment in independent research and development to launch new low-carbon, energy-saving, and eco-friendly products and services; and • Leverage the advantages of professional core technologies in the fields of membrane materials, wastewater treatment, and solid and hazardous waste treatment to expand eco-friendly products, services, and solutions.
產品與服務創新	短期至中期	氣候變化推動市場需求轉型，對綠色低碳產品及服務需求日益增加，提供本集團創新產品與服務之發展空間。	• 加大自主研發投入，推出低碳、節能、環保的新型產品與服務；及 • 發揮膜材料、污水處理、固廢及危廢處理領域的專業核心技術優勢，拓展環保型產品、服務與解決方案。

Type of opportunities 機遇類型	Time horizons 時間範圍	Description of opportunities 機遇描述	Countermeasures and actions 應對措施與行動
Market expansion and business growth	Medium-term to long-term	Under the "dual carbon" policy, governments at all levels vigorously promote the green transformation and upgrading of infrastructure, bringing more market opportunities for the Group, driving business scale expansion, and further consolidating its market competitive position.	• Actively participate in government-led green infrastructure projects to expand business footprint; and • Seize market demand in South Asia and Southeast Asia to drive international business expansion.
市場拓展與業務增長	中期至長期	各級政府在「雙碳」政策下大力推動基礎設施綠色轉型與升級改造，為本集團帶來更多市場機會，推動業務規模擴大，進一步鞏固市場競爭地位。	• 積極參與政府主導的綠色基礎設施項目，拓展業務版圖；及 • 抓住南亞和東南亞市場需求，推動國際業務市場拓展。
Climate resilience and adaptability	Medium-term to long-term	Climate change brings more demand for resilience building, including disaster prevention and mitigation facilities, as well as upgrades to wastewater and water supply systems, providing new business opportunities for the Group.	• Launch climate-adaptive and resilience-enhancing solutions and services, such as disaster-resilient water supply facilities and reinforced wastewater treatment infrastructure; and • Strengthen technological innovation to enhance the climate adaptability and competitiveness of products and services.
氣候韌性與適應能力	中期至長期	氣候變化帶來更多韌性建設需求，包括防災減災設施、污水及供水系統升級改造，為本集團提供新的業務機會。	• 推出適應氣候變化及增強氣候韌性的解決方案與服務，如抗災供水設施、強化污水處理基礎設施等；及 • 加強技術創新，提升產品與服務的氣候適應能力與競爭力。

Climate-related risks and opportunities have not had a material impact on the carrying amounts of assets and liabilities for the next reporting period, nor have they resulted in any material changes to the Group's core business model. The Group's climate mitigation and adaptation measures (as detailed in this chapter and the section headed "Energy Consumption") remain effective and are aligned with the strategic direction adopted in 2024, with relevant resources being coordinated and allocated within the operating budget based on their materiality. The Group has not formulated any investment or asset disposal plans in response to climate-related risks and opportunities, nor has it planned any funding arrangements for the implementation of related strategies. Due to a current lack of sufficient professional skills and resources, the Group has not been able to make specific quantitative assessments of the amount, proportion and expected financial impact of assets or business activities affected by climate-related risks or involving climate-related opportunities. The Group will continue to monitor climate-related developments, steadily enhance its professional skills and capabilities in this area, and allocate additional resources when necessary.

氣候相關風險及機遇並未對下一報告期的資產及負債賬面價值造成重大影響，亦未導致本集團核心業務模式出現重大變動。本集團的氣候減緩及適應措施（詳見本章及「能源消耗」一節）持續有效，並與二零二四年所採取的策略方向一致，相關資源按其重要性納入營運預算統籌分配。本集團目前尚未就氣候相關風險及機遇制定任何投資或資產處置計劃，亦未規劃實施相關策略的資金安排。由於目前尚未具備足夠的專業技能和資源，本集團尚未能就受氣候相關風險影響或涉及氣候相關機遇之資產或業務活動的金額、比例及預期財務影響作出具體量化評估。本集團將繼續監察氣候相關發展，持續提升該領域的專業技能與能力，並將在必要時調配更多資源。

The Group's climate resilience assessment is currently at a preliminary stage, and there remains a high degree of uncertainty regarding the quantitative analysis of the potential impacts and their possible timing. Nevertheless, the Group's current business model possesses a certain degree of operational and planning flexibility, which facilitates timely strategic adjustments in response to changes in the external environment. Looking ahead, the Group will continue to strengthen its internal professional capabilities and resource allocation, and will progressively explore and promote climate-related scenario analysis that aligns with its development stage and operational characteristics. This will help enhance its regular risk assessment mechanism, further improve its ability to identify climate-related risks and opportunities, and strengthen the completeness of its related disclosures.

本集團的氣候韌性評估目前仍處於初步階段，相關潛在影響的量化分析及其可能發生時點均存在較高不確定性。然而，本集團現行商業模式具備一定的營運及規劃靈活性，有助因應外部環境變化適時作出策略調整。展望未來，本集團將持續提升內部專業能力與資源配置，並將循序探索及推動開展與本集團發展階段及營運特性相契合的氣候相關情景分析，以完善常態化風險評估機制，進一步提升對氣候相關風險與機遇的識別能力，並強化相關披露的完整性。

RISK MANAGEMENT

The Group identifies climate related risks and opportunities through its internal climate risk assessment mechanism, based on its operating results, regulatory developments and market trends. Based on the assessment results, the Group has incorporated climate related risks into its internal control processes to manage and review such risks and to seize relevant opportunities. At the same time, the Group has also integrated them into its overall risk management framework, where they are assessed and monitored under consistent standards alongside strategic, financial, compliance and operational risks. To determine the relative severity and priority of the various risks, the Group adopts a qualitative assessment approach for the relevant risks and opportunities, taking into account their likelihood of occurrence as well as their potential financial and operational impacts. The assessment of likelihood of occurrence is based on historical data and information reasonably available to the Group during the Reporting Period. High risk events and their corresponding countermeasures are reported to the Board at least once a year. The related strategies and measures are set out in detail in the section headed "STRATEGY" above.

METRICS AND TARGETS

The Group's GHG emissions in 2025 consisted primarily of direct GHG emissions from petrol used by its corporate vehicles and natural gas consumed by its staff canteens, energy indirect GHG emissions from purchased electricity, and other indirect GHG emissions from employees' business air travel. The Group has implemented various measures to reduce its GHG emissions. For details, please refer to the sections headed "Emissions" and "Use of Resources" above. In addition to setting emission reduction targets, the Group entered into "carbon emission peak, carbon neutrality" strategic cooperation agreements with various entities in 2021. Taking this as an opportunity, the Group will strengthen its technological research and development, resource integration and business expansion, and actively contribute to serving the "carbon emission peak by 2030, carbon neutrality by 2060" goals.

風險管理

本集團基於經營業績、監管動態及市場趨勢，透過內部氣候風險評估機制識別氣候相關風險與機遇。根據評估結果，本集團已將氣候相關風險納入內部控制流程，以管理和審查氣候相關風險並把握相關機遇。於此同時，本集團亦將其納入整體風險管理框架，與策略、財務、合規及營運等風險採一致標準進行評估與監督。為界定各項風險的相對嚴重性與優先次序，本集團對相關風險與機遇採用定性評估方法，並綜合考量其發生可能性，以及潛在的財務影響與營運影響。發生可能性之評估乃基於歷史數據及本集團於報告期合理可取得之資訊。高風險事件及其相關應對措施至少每年向董事會匯報一次；相應之策略措施詳載於上文「策略」一節。

指標及目標

本集團於二零二五年的溫室氣體排放主要來自公司車輛所使用的汽油及員工食堂使用的天然氣所產生的直接溫室氣體排放、外購電力所產生的能源間接溫室氣體排放；以及員工搭乘飛機出差所產生的其他間接溫室氣體排放。本集團已推行各項措施以減少溫室氣體排放；詳情請參閱上文「排放物」及「資源使用」章節。除設定排放目標之外，本集團已於二零二一年與多家單位共同簽署「碳達峰、碳中和」戰略合作協議，以此為契機，本集團將加強技術研發、資源整合業務拓展，積極助力服務「2030碳達峰、2060碳中和」目標。

As the Group has improved its data collection system and included the collection and disclosure of data on natural gas consumption and business air travel, the data for the two years are not directly comparable. A summary of the Group's GHG emissions is as follows:

由於本集團已完善數據收集系統，並新增天然氣消耗及商務航空差旅的統計及披露，因此兩年數據無法直接比較。本集團的溫室氣體排放量概述如下：

Type of GHG emissions[4] **溫室氣體排放種類[4]**	**Unit** **單位**	**2025** **二零二五年**	**2024** **二零二四年**
Direct GHG emissions (Scope 1) 直接溫室氣體排放(範圍1)			
– Gasoline consumption of vehicles －車輛汽油消耗	tonnes of carbon dioxide equivalent ("**tCO_2e**") 噸二氧化碳當量(「**噸二氧化碳當量**」)	**6.34**	8.87
– Natural gas consumption －天然氣消耗	tCO_2e 噸二氧化碳當量	**10.55**	N/A 不適用
Energy indirect GHG emissions (Scope 2) 能源間接溫室氣體排放(範圍2)			
– Electricity －電力	tCO_2e 噸二氧化碳當量	**248,648.70**	255,692.19
Other indirect GHG emissions (Scope 3) 其他間接溫室氣體排放(範圍3)			
– Business air travel －商務航空差旅	tCO_2e 噸二氧化碳當量	**71.08**	N/A 不適用
Total GHG emissions **溫室氣體排放總量**	**tCO_2e** **噸二氧化碳當量**	**248,736.67**	255,701.06
Total GHG emissions intensity 溫室氣體排放總量密度	tCO_2e/m^2 噸二氧化碳當量／平方米	**0.05**	0.05

4 The reported GHG emissions cover Scope 1, location based Scope 2 and Scope 3 Category 6 emissions, covering the Group's operations under its operational control in the PRC. GHG emissions data are presented in tCO_2e and have been prepared with reference to, including but not limited to, the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard issued by the World Resources Institute and the World Business Council for Sustainable Development, How to Prepare Environmental, Social and Governance Report – Appendix 2: Reporting Guidance on Environmental, Social and Governance issued by the Stock Exchange, and the Announcement on Carbon Dioxide Emissions Factors of Electricity in 2022 and the Announcement on Carbon Dioxide Emissions Factors of Electricity in 2023 issued by the Ministry of Ecology and Environment of the People's Republic of China. Except for the additional inclusion of emission scopes for disclosure purposes, the methodology adopted by the Group for measuring its GHG emissions in 2025 is consistent with that used in 2024.

4 所呈報的溫室氣體排放量涵蓋範圍1、以地域為基準的範圍2及範圍3類別6排放量，包含本集團在中國內地受其營運控制的業務。溫室氣體排放數據乃按噸二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體核算體系：企業核算與報告標準》、聯交所發布的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、以及中華人民共和國生態環保部發布的《關於發布2022年電力二氧化碳排放因子的公告》及《關於發布2023年電力二氧化碳排放因子的公告》。除新增納入披露的排放範疇外，本集團於二零二五年計量溫室氣體排放所採用的方法與於二零二四年一致。

The Group currently adopts a qualitative approach to advancing its environmental targets, as detailed in the section headed "Environmental Targets". During the Reporting Period, the Group did not incorporate carbon pricing into its decision making process, nor did it use any carbon credits. The Group continuously monitors carbon pricing market dynamics and the development of carbon tax regulations in order to respond to relevant climate related risks and opportunities in a timely manner. In the future, subject to resource availability, the Group will evaluate the feasibility of using carbon credits to offset a portion of its GHG emissions.

本集團現階段採用定性方式推動環境目標，相關內容詳載於「環境目標」一節。於報告期間，本集團並未將碳定價納入其決策流程，亦無使用任何碳信用額。本集團持續追蹤碳定價市場動態及碳稅法規發展，以即時因應相關氣候風險與機遇。未來將在資源許可之前提下，評估採用碳信用抵銷部分溫室氣體排放之可行性。

B. SOCIAL

B. 社會

Employment

僱傭

Employees are the Group's greatest and most valuable asset and the core of its competitive advantage. Accordingly, the Group's success is highly dependent on its ability to attract, develop and retain employees. The Group adheres to the people-oriented philosophy, respects and protects the legitimate rights and interests of every employee, strictly regulates labour and employment management, and ensures employees' occupational health and safety.

員工是本集團最大及最具價值的資產和競爭優勢的核心，因此本集團的成功十分依賴於吸引、培養及留住員工的能力。本集團秉持以人為本之理念，尊重並保障每一位員工之合法權益，嚴格規範勞動僱傭管理，確保員工職業健康與安全。

The Group has also formulated a series of personnel management policies in accordance with relevant laws and regulations to protect the vital interests of employees. The Group fully respects its employees and highly values the enthusiasm and creativity of employees, aiming to build a harmonious employment relationship, create a healthy, positive, and sunny working atmosphere, and to guide employees to actively integrate their personal pursuits into the long-term development goals of the Group.

本集團亦依據相關法律及規例，制定了一系列人事管理政策，旨在維護員工之切身利益。本集團充分尊重員工，高度重視激發員工之積極性與創造力，以構建和諧之僱傭關係，為員工營造健康、積極向上且充滿陽光之工作氛圍，引導員工積極將個人追求融入本集團之長遠發展目標之中。

The Group has fully complied with all laws and regulations related to salary compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination and other treatment package and benefits, including but not limited to the Company Law of the People's Republic of China, the Contract Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China and the Labour Security Supervision Regulations in the People's Republic of China, and laws and regulations of other applicable regions. In 2025, the Group was not aware of any material non-compliance with relevant labour laws and regulations that would have a significant impact on the Group.

本集團已全面遵守所有涉及薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利之法律及規例，其中包括但不限於《中華人民共和國公司法》、《中華人民共和國合同法》、《中華人民共和國勞動合同法》及《勞動保障監察條例》，以及其他適用地區之法律及規例。於二零二五年，本集團並未察悉任何嚴重違反勞工相關法例及法規，且對本集團造成重大影響之事件。

As at 31 December 2025, the Group has a total of 4,779 (as at 31 December 2024: 4,982) employees within the reporting scope, including 4,773 full-time employees and 6 part-time employees (as at 31 December 2024: all were full-time employees). Employees by gender, age group and region are as follows:

截至二零二五年十二月三十一日，本集團於報告範圍內合共有4,779名員工(截至二零二四年十二月三十一日：4,982名)，包括4,773名全職員工及6名兼職員工(截至二零二四年十二月三十一日：均為全職員工)。員工按性別、年齡組別及地區的劃分如下：

Number of employees	員工人數	As at 31 December 2025 截至二零二五年十二月三十一日	As at 31 December 2024 截至二零二四年十二月三十一日
By gender	**以性別劃分**		
Male	男性	**3,248**	3,297
Female	女性	**1,531**	1,685
By age group	**以年齡組別劃分**		
30 years old or under	30歲或以下	**794**	928
31–40 years old	31至40歲	**1,902**	2,032
41–50 years old	41至50歲	**1,311**	1,394
51 years old or above	51歲或以上	**772**	628
By region	**以地區劃分**		
The PRC	中國內地	**4,392**	4,615
Hong Kong	香港	**8**	10
Others	其他	**379**	357

RECRUITMENT, PROMOTION, REWARD AND DISMISSAL

In terms of staff recruitment, the Group carries out open social recruitment following the principles of fairness, equality, competition and merit-based selection, and makes overall assessment and recruitment on a selective basis. The Group also recruits excellent college students through campus recruitment, and helps college students strive hard towards their career goals under the professional and all-round talent development mechanism. After employees are hired, the Group enters into labour contracts with employees in strict compliance with labour laws and regulations to effectively protect rights and interests of employees.

招聘、晉升、獎勵及解聘

於人員招聘方面，本集團秉持公開、平等、競爭、擇優之原則吸攬人才，透過公開開展社會招聘，進行全面考核，選拔優秀者錄用。本集團亦藉由學校招聘，招募優秀之大學生，並在專業且全方位的人才發展機制下，助力大學生們朝著其職業生涯目標拼搏進取。本集團於員工錄用後，嚴格依循勞動法規與員工簽訂勞動用工合同，切實保障員工之權益。

The Group has established an employee performance appraisal system that covers employee performance, competencies, attitudes, etc., and appropriately applies the appraisal results to employee performance pay, promotion and salary adjustments. In order to create a healthy, diversified and inclusive working environment, all promotion, salary review and position transfer decisions are based on the individual performance of employees and the business conditions of the Group for objective consideration.

本集團構建了員工績效考核體系，涵蓋員工之業績、能力、態度等方面，並適當地將考核結果應用於員工之績效工資、職務晉升以及工資調整。為營造健康、多元化且共融的工作環境，所有升遷、薪酬檢討及調職決定，均基於員工個人表現，並結合本集團之業務狀況，予以客觀考量。

In 2025, the Group's overall employee turnover rate[5] was approximately 9.37% (2024: approximately 16.00%). The employee turnover rates by gender, age group and region are as follows:

於二零二五年，本集團的整體員工流失率[5]約為9.37%（二零二四年：約16.00%）。按性別、年齡組別及地區劃分的員工流失率如下：

Employee turnover rate[6]	員工流失率[6]	2025 二零二五年	2024 二零二四年
By gender	**以性別劃分**		
Male	男性	**8.96%**	17.02%
Female	女性	**10.25%**	14.01%
By age group	**以年齡組別劃分**		
30 years old or under	30歲或以下	**7.05%**	32.97%
31–40 years old	31至40歲	**7.41%**	12.75%
41–50 years old	41至50歲	**8.09%**	13.92%
51 years old or above	51歲或以上	**18.78%**	6.05%
By region	**以地區劃分**		
The PRC	中國內地	**9.93%**	15.77%
Hong Kong	香港	**12.50%**	40.00%
Others	其他	**2.90%**	18.21%

5 Overall employee turnover rate = X ÷ Y × 100%
X = Total number of employees leaving employment during the year
Y = Total number of employees at the end of the year

6 Employee turnover rate in the category = X ÷ Y × 100%
X = Number of employees turnover in the category during the year
Y = Number of employees in the category at the end of the year

5 整體員工流失率 = X ÷ Y × 100%
X = 年內離職員工總人數
Y = 年末員工總人數

6 該類別員工流失率 = X ÷ Y × 100%
X = 年內該類別流失員工人數
Y = 年末該類別員工人數

REMUNERATION AND BENEFITS

On the basis of evaluating the value of employees' positions, the Group has established a fair, reasonable and competitive remuneration and benefits system based on its business strategy and with reference to the industry level and regional level.

At the same time, the Group strictly abides by the relevant laws and regulations of the applicable countries, continuously improves employee benefits and reviews the working hours of employees. The Group pays various statutory social insurances according to laws, and ensures that employees can enjoy statutory holidays and other benefits. In addition, employees are entitled to paid annual leave, wedding leave, maternity leave and other holidays.

薪酬福利

本集團在對員工崗位價值作出評估的基礎上，以本集團經營戰略作為導向，參照行業水準及地區水準，制訂了一套公平、合理且具備競爭力的薪酬及福利體系。

與此同時，本集團嚴格恪守適用國家的相關法律及規例，持續完善員工福利待遇，並對員工的工作時數進行檢討。本集團依法繳納各項法定社會保險，並確保員工能夠享受社會法定假日等福利。此外，員工還可享有帶薪年休假、婚假以及產假等假期。

Case Study: Carrying out Spring Festival Welfare Campaign
個案研究：進行春節慰問活動

On the occasion of the 2025 Spring Festival, the Party Committee and the labour union of the Group carried out a "Warmth in Winter, Love in Hearts" welfare campaign. They visited and extended greetings to 347 individuals in difficulty, including Party members, frontline staff, and retired employees, and distributed care packages, conveying festive blessings and care. The Group will continue to fulfil its responsibilities, carry out various care initiatives, and take concrete actions to address the practical needs and difficulties of its employees.

在二零二五年新春佳節來臨之際，本集團黨委及工會開展「情滿寒冬、愛暖人心」慰問活動，共走訪慰問347名困難黨員、一線值班困難職工及退休困難職工，並發放慰問物資，送上新春祝福與關懷。本集團將持續履職盡責，開展各類關愛活動，切實為職工辦實事、解難題。

Case Study: Carrying Out Dragon Boat Festival Zongzi-making Event
個案研究：開展端午節包粽子主題活動

On 30 May, the Group organised a "Dragon Boat Festival Zongzi-making" event in its staff canteen. Employees from various departments gathered together to experience the charm of traditional customs and celebrate a warm and caring Dragon Boat Festival. The event not only allowed employees to enjoy the fun of making zongzi, but also served as an opportunity, through the traditional festival, to strengthen communication and collaboration among colleagues, thereby enhancing their sense of belonging to the team.

本集團於五月三十日在職工食堂舉辦「迎端午包粽子」主題活動。各部門的職工齊聚一堂，共同體驗傳統民俗的魅力，度過一個溫馨有愛的端午節。本次活動不僅讓職工體驗包粽子的樂趣，亦以傳統節日為紐帶，加強了職工之間的溝通與協作，進而提升職工對團隊的歸屬感。

Looking ahead, the Group's trade union will continue to organise a variety of cultural activities, enabling employees to experience traditional culture beyond their daily work and jointly foster a harmonious, united and positive corporate atmosphere.

未來，本集團工會將繼續開展豐富多彩的文化活動，讓職工在工作之餘感受傳統文化的滋養，共同營造和諧、團結、積極向上的企業氛圍。

EQUAL OPPORTUNITIES

The Group has strictly complied with relevant national and local government laws and regulations, adopted a fair, just and open recruitment process, and formulated relevant systems to eliminate discrimination in the recruitment process. The Group will not discriminate against any employee due to factors such as race, gender, colour, age, family background, national tradition, religious beliefs, physical fitness and nationality, so that employees can enjoy fair treatment at all stages of recruitment, salary, training, promotion, termination of labour contracts and retirement, and we also try our best to recruit professionals with different backgrounds to join the Group.

The Group is committed to providing equal opportunities in all aspects and maintaining diversity of employees, and also strongly prohibits any unfair treatment.

平等機會

本集團嚴格遵從國家及地方政府的各項法規，採行公平、公正且公開的招聘程序，制定了相應制度，以杜絕招聘過程中出現的歧視情形。本集團絕不會因種族、性別、膚色、年齡、家庭背景、民族傳統、宗教信仰、身體素質及國籍等因素，而對任何一位員工抱有歧視態度，確保員工在招聘、薪酬、培訓、晉升、勞動合同終止以及退休等各個階段，均能享有公平的待遇，竭力吸納不同背景的專業人才加入本集團。

本集團矢志在所有方面提供平等機會，並承諾維持員工的多元化，同時堅決禁止任何形式的不公平對待行為。

Health and Safety

The Group regards employees as extremely important assets and therefore attach great importance to occupational health and safety management in the entire process of production and operation. The Group has fully complied with all laws and regulations related to providing a safe working environment and protecting employees from occupational hazards, including but not limited to the Safety Production Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Disease, the Fire Protection Law of the People's Republic of China, the Special Equipment Safety Law of the People's Republic of China, the Special Equipment Safety Supervision Regulations and the Hazardous Chemicals Safety Management Regulations, and the laws and regulations of other applicable regions. In 2025, the Group has not been aware of any major non-compliance with laws and regulations related to health and safety that have a significant impact on the Group. No work-related fatality accidents have been recorded during the past three years (including 2025). During the Reporting Period, the Group recorded a total of two employee injury cases, both of which have been properly handled in accordance with established procedures. A summary of the Group's work related injury records is set out below:

健康與安全

本集團將員工視作極其重要之資產，故而在生產經營的全過程中，對職業健康與安全管理予以高度重視。本集團已全面遵守所有涉及提供安全工作環境，以及保障員工免受職業性危害之法律及規例，其中包括但不限於《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《中華人民共和國消防法》、《中華人民共和國特種設備安全法》、《特種設備安全監察條例》及《危險化學品安全管理條例》，以及其他適用地區之法律及規例。於二零二五年，本集團並未察悉任何嚴重違反有關健康與安全的法例及法規，且對本集團造成重大影響之事件。在過去三年(包括二零二五年)期間，未曾記錄到任何因工作關係而導致死亡的意外事件。於報告期間，本集團共錄得兩宗員工受傷個案，均已依既定程序妥善處理。本集團的工傷記錄概述如下：

Type **類型**	**2025** **二零二五年**	2024 二零二四年	2023 二零二三年
Fatalities 死亡人數	**–**	–	–
Work-related injuries 工傷人數	**2**	1	–
Working days lost due to work-related injuries 因工傷損失工作的日數	**120**	135	–

In terms of operation management, the Group has implemented the safe production responsibility at each level, actively carried out hazard identification and risk assessment, and strengthened hazardous operation management. Safety inspections are conducted regularly in an all-out effort to eliminate hidden safety hazards at the production site and prevent the occurrence of safety production accidents. During the project construction stage, the Group is committed to fulfilling the safety responsibilities of the owner, and has formulated a series of safety measures and policies to enhance safety monitoring in order to ensure construction safety and provide its staff with a safe working environment.

The Group has effectively implemented the following measures to create and maintain a safe working environment for employees:

1. Set up a safety management organisation in accordance with relevant regulations.
2. Hire safety engineers with national registration qualifications.
3. Appoint professional safety management personnel.
4. Formulate management policies and targets covering safety, quality and environment.
5. Establish a comprehensive safety management system and system.
6. Compile and publish a comprehensive emergency response and rescue plan for production safety accidents and a special emergency response plan for safety accidents.
7. Establish a safety production committee and hold regular meetings to conduct in-depth research, deploy and solve problems in the production safety management process to ensure the effectiveness of relevant procedures.

在運營管理方面，本集團層層落實安全生產職責，積極開展危險辨識和風險評價工作，強化危險作業管理，定期組織安全檢查，全力消除生產現場存在的安全隱患，杜絕安全生產事故的發生。在項目建設階段，本集團切實履行業主方的安全職責，並已制定一系列安全措施和政策，加強安全監管力度，以確保施工安全，為員工營造一個安全的工作環境。

為了給員工營造並維持安全的工作環境，本集團已切實推行以下措施：

1. 依據相關規定，成立安全管理機構。
2. 聘請具備國家註冊資格的安全工程師。
3. 任命專業的安全管理人員。
4. 制定涵蓋安全、質量、環境的管理方針和目標。
5. 構建完善的安全管理制度和體系。
6. 編撰並發佈生產安全事故綜合應急救援預案以及安全事故專項應急預案。
7. 成立安全生產委員會，並定期召開會議，深入研究、部署和解決生產安全管理過程中存在的問題，以保障相關程序的有效性。

SAFETY PRODUCTION AND QUALITY TRAINING

The Group actively promotes safety training and education for the staff to continuously enhance the professional skills and safety awareness of the staff. The Group distributes labour protection supplies to its staff on time in accordance with its labour protection supplies management system. In addition, it organises regular health checks every year for its staff in order to prevent them from being exposed to occupational hazards in their daily work and reduce the risk of occupational diseases.

The Group has also formulated a series of emergency plans to deal with emergencies, including the Comprehensive Emergency Plan for Production Safety Accidents and the Emergency Plan for Sudden Environmental Incidents, etc., and requires to organise at least one flood prevention drill training activity every year. The fire and earthquake prevention equipment and facilities shall be inspected at least once a year to ensure that they are all in good condition. We strive to improve the ability of employees to deal with emergencies through emergency drills for production safety accidents.

安全生產及質量培訓

本集團積極推動員工安全培訓教育工作，持續提升員工的業務技能與安全意識。依據本集團勞保用品管理制度，按時為員工發放勞保用品。此外，每年定期安排員工進行健康體檢，竭力避免員工在日常工作中遭受職業性危害，降低職業病發生的風險。

針對突發事件，本集團制定了一系列應急預案，包括《生產安全事故綜合應急預案》以及《突發性環境事件應急預案》等，並要求每年至少組織一次防洪演習培訓活動，且每年至少對防火防震設施進行一次檢查，以保證相關設備及設施均處於完好狀態。通過開展生產安全事故應急演練，著力提高員工應對突發事件的處置能力。

Case Study: Holding "Work Safety Month" Activities, Safety Work Meetings and Emergency Drills to Strengthen Work Safety Awareness
個案研究：開展「安全生產月」活動、安全工作會議及應急演練，以鞏固安全生產意識

In May 2025, the Group convened the launch meeting for its 2025 "Work Safety Month" activities and issued a work safety initiative to all staff, pledging to effectively enhance management standards, implement the work safety responsibility system across the organisation, and ensure proper publicity and reporting, so as to achieve tangible results.
於二零二五年五月，本集團組織召開二零二五年「安全生產月」活動啟動會，向全體幹部員工發起了安全生產倡議，承諾切實提升管理水平，落實全員安全生產責任制，並做好宣傳報道，務求相關工作取得實效。
To further reinforce the safety defence line and prevent and mitigate various safety risks, Yunnan Water organised safety, quality and environmental management work meetings, as well as pre-holiday safety work meetings. The Group conducted comprehensive inspections of key areas, critical equipment and the implementation of safety management measures at its facilities, thereby building a solid safety barrier for production during the holiday period.
為進一步築牢安全防線、防範化解各類安全風險，雲南水務組織召開安全、質量及環境管理工作會、以及節前安全工作會議。本集團對廠區重點區域、關鍵設備及安全管理措施落實情況進行全面排查，以實際行動為節日期間的安全生產工作築起堅實屏障。
In addition to routine risk inspections, the Group also enhances its emergency response capabilities through drills. In December 2025, the Group conducted a fire emergency drill themed "Fire Safety for All, Life First – Safe Use of Fire and Electricity" at its headquarters office park. The drill included both professional rescue demonstrations and hands on sessions involving all participants, fully testing the feasibility of the emergency response plans and the level of cross departmental coordination, thereby achieving the expected goal of "promoting prevention through drills and preparing for real incidents through practice".
除常態化風險排查外，本集團亦透過應急演練提升事故應變能力。本集團於二零二五年十二月在總部辦公園區組織開展「全民消防、生命至上－安全用火用電」主題消防應急演練活動。整場演練既有專業救援示範，亦有全員參與的實操環節，全面檢驗應急預案可行性與各部門協同作戰水平，達致「以演促防、以練備戰」的預期目標。

Development and Training

The Group attaches great importance to the establishment of its internal management training and development system. Through diversified training modes such as induction training, management training, technical training and pre-job training, we meet the different needs of employees at all levels and types, aiming to improve their skills so that they can continue to provide high-quality services and assist the Group in its sustainable development, meanwhile assisting employees in their personal growth and development.

In 2025, the percentage of trained employees[7] was approximately 71.27% (2024: approximately 67.84%) within the reporting scope of this Report, and each employee completed approximately 2.56 hours[8] (2024: approximately 14.04 hours) of training on average. The distribution of trained employees[9], and the average training hours completed per employee by gender and employee[10] category are as follows:

發展及培訓

本集團注重企業內部管理培訓與發展體系的建立，通過入職培訓、管理人員培訓、技術人員培訓和崗前培訓等多元化培訓模式來滿足各級各類員工的不同需求，提升員工技能，使員工能夠持續提供高質量的服務，協助本集團進行可持續發展，同時幫助員工個人成長及發展。

於二零二五年，本集團於本報告涵蓋範圍的受訓員工百分比[7]約為71.27%（二零二四年：約67.84%），每位員工平均完成[8]約為2.56小時（二零二四年：約14.04小時）的培訓。按性別及員工類別劃分的受訓員工分布[9]，以及每名員工完成受訓的平均時數[10]概述如下：

		Unit 單位	**2025 二零二五年**	2024 二零二四年
Percentage of trained employees	**受訓員工百分比**	%	**71.27**	67.84
By gender	**按性別劃分**			
Male	男性	%	**69.96**	66.95
Female	女性	%	**30.04**	33.05
By employee category	**按員工類別劃分**			
Senior management	高級管理層	%	**0.26**	3.99
Middle management	中級管理層	%	**2.97**	8.93
General staff	一般員工	%	**96.77**	87.08

7 Percentage of trained employees = X ÷ Y × 100%
X = Total number of trained employees for the year
Y = Total number of employees at the end of the year

8 Average training hours per employee = X ÷ Y
X = Total number of training hours for trained employees for the year
Y = Total number of employees at the end of the year

9 Distribution of trained employees in the category = X ÷ Y × 100%
X = Number of trained employees in the category for the year
Y = Total number of trained employees for the year

10 Average training hours in the category = X ÷ Y
X = Number of training hours for employees in the category for the year
Y = Number of employees in the category at the end of the year

7 受訓員工百分比 = X ÷ Y × 100%
X = 年內受訓員工總人數
Y = 年末員工總人數

8 每位員工平均受訓時數 = X ÷ Y
X = 年內受訓員工的總受訓時數
Y = 年末員工總人數

9 該類別受訓員工分布 = X ÷ Y × 100%
X = 年內該類別受訓員工人數
Y = 年內受訓員工總人數

10 該類別平均受訓時數 = X ÷ Y
X = 年內該類別員工的受訓時數
Y = 年末該類別員工人數

		Unit 單位	2025 二零二五年	2024 二零二四年
Average training hours	**平均受訓時數**	小時	**2.56**	14.04
By gender	**按性別劃分**			
Male	男性	小時	**2.13**	14.70
Female	女性	小時	**3.46**	12.74
By employee category	**按員工類別劃分**			
Senior management	高級管理層	小時	**4.99**	16.38
Middle management	中級管理層	小時	**3.98**	15.28
General staff	一般員工	小時	**2.30**	13.84

TRAINING MANAGEMENT

The Group provides induction training programs regularly for new staff to help them integrate into the enterprise, covering corporate culture, internal rules and regulations, etc. The Group's staff receives different types of regular training according to their roles and responsibilities.

In 2025, each department organised specialised training separately: the project management centre conducted safety management training; the operations management centre and the technology R&D centre delivered training on professional techniques and process details; the asset management centre and the financial management centre provided policy and system briefings; the audit and compliance management centre carried out corporate compliance training; the bidding and procurement department held training on tendering and procurement practices; the securities department focused on training relating to Hong Kong listing compliance guidelines and information disclosure; the human resources department promoted thematic training for employees; and the discipline inspection team concentrated on anti-corruption training.

The Group develops comprehensive training programmes for its staff according to the characteristics of their positions in order to foster employee growth and achieve mutual development between employees and the enterprise. The Group provides professional safety technical training for personnel in special jobs such as boiler and pressure vessel operation. Employees need to pass the examination of relevant departments and obtain a qualified operation certificate before they can be allowed to operate independently within the validity period. In addition, on-duty personnel in special types of jobs must receive regular safety education to ensure work safety.

培訓管理

本集團定期舉辦新員工培訓，助力其融入企業，培訓內容涵蓋企業文化、規章制度等。在職員工依工作需求，參加不同類型的定期培訓。

於二零二五年，各部門分頭組織專項培訓：項目管理中心進行安全管理培訓；營運管理中心及技術研發中心開展專業技術與工藝細節培訓；資產管理中心與財務管理中心進行制度宣導；審計與合規管理中心開展企業合規培訓；招標採購部舉行招採業務交流培訓；證券部聚焦香港上市合規指引及信息披露培訓；人力資源部推進員工專題培訓；紀檢組聚焦反貪污專題培訓。

本集團按崗位特點，為員工制定完善的培訓計劃，推動員工成長，實現員工與企業共同發展。針對鍋爐、壓力容器操作等特殊工種人員，本集團提供專業安全技術培訓。員工需通過相關部門考試，取得合格操作證，且在有效期內，方可獨立操作。此外，特殊工種在崗人員需定期接受安全教育，保障工作安全。

Case Study: Organising Special Training on Official Document Writing and Processing
個案研究：開展公文寫作與處理專題培訓

To assist employees in further mastering corporate policies on confidentiality management, business reception, seal management and archives management, while also enhancing their skills in official document writing and processing, the Group conducted a special training session on policy briefing and official document writing and processing on 3 January 2025. The training combined practical, day-to-day work scenarios to communicate and explain relevant management policies, and called on all employees to strictly follow these rules and regulations in their daily work to ensure the smooth execution of all tasks.

為幫助職工進一步掌握保密管理、業務接待、印章管理、檔案管理等公司制度，並提升公文寫作與處理能力，本集團於二零二五年一月三日開展了制度宣貫暨公文寫作與處理專題培訓。此次培訓結合日常工作實際，對相關管理制度進行宣貫與解讀，並號召大家在日常工作中嚴格遵守規章制度，確保各項工作順利開展。

Case Study: Launching Laboratory Technician Skills Competition
個案研究：舉辦化驗員技能競賽

One of Yunnan Water's subsidiaries organised a laboratory technician skills competition, using a "coded standard sample blind test" method to determine the level of pollution from oxidisable organic and inorganic substances in water through the permanganate index. The competition not only showcased the Group's laboratory technicians' proficiency in standard testing methods and their hands-on operational skills, but also, through a "training through competition" approach, reinforced staff awareness of standardised procedures and laboratory safety concepts, thereby laying a solid foundation for improving the accuracy and precision of water quality testing results.

雲南水務其中一間下屬公司組織開展化驗員技能競賽，採用「密碼標樣盲測」模式，以高錳酸鹽指數測定水體中有機及無機可氧化物質的污染程度。此次比賽不僅展現了本集團化驗員對標準檢測方法的掌握程度與實操能力，亦透過以賽代訓的方式，強化了全員的規範操作意識與實驗室安全理念，為提升水質檢測結果的準確性與精密度奠定了堅實基礎。

Labour Standards

PREVENTION OF CHILD AND FORCED LABOUR

The Group has fully complied with all laws and regulations relating to child labour, forced labour and other labour standards, including, but not limited to, the Labour Law of the People's Republic of China, the Provisions on the Prohibition of Child Labour, and the applicable laws and regulations of other relevant jurisdictions. In 2025, the Group was not aware of any material non-compliance with laws and regulations relating to labour rights that had a significant impact on the Group.

The Group has formulated specific policies to strictly prohibit child labour and forced labour, and only hires employees who have reached the legal age. New employees are required to provide true and accurate personal information when entering employment, based on which the Group will conduct background checks. Once any false information is found, the applicant will not be hired. If any of these are found to be illegal, the Group will immediately report them to the regulatory authorities. To eliminate child labour and forced labour, the Group conducts regular audits and inspections across its operations. Employees work overtime on a voluntary basis. At the same time, the Group firmly opposes any behaviours that infringe upon employees' rights and interests, such as verbal abuse, corporal punishment, and sexual harassment.

勞工準則

防止童工及強制勞工

本集團已全面遵守所有涉及童工、強制勞工以及其他勞工準則之法律及規例，其中包括但不限於《中華人民共和國勞動法》、《禁止使用童工規定》，以及其他適用地區之法律及規例。於二零二五年，本集團並未察悉任何嚴重違反勞工權益相關法例及法規，且對本集團造成重大影響之事件。

本集團制定專項政策，嚴禁僱用童工及強制勞工，只錄用達法定年齡的員工。新員工入職時，需提供真實準確的個人資料，本集團會據此展開背景調查，一旦發現資料造假，不予錄用；若涉及違法，立即上報監管部門。為杜絕童工及強制勞工問題，本集團定期審核和檢查營運環節。員工加班皆出於自願。同時，本集團堅決抵制口頭謾罵、體罰、性騷擾等侵害員工權益的行為。

Supply Chain Management

FAIR AND OPEN PROCUREMENT

The Group has fully complied with all laws and regulations relating to fair and open procurement, as well as other supply chain management and compliance requirements, including, but not limited to, the Tendering and Bidding Law of the People's Republic of China and the applicable laws and regulations of other relevant jurisdictions. In 2025, the Group was not aware of any material non-compliance with laws and regulations relating to supply chain management that had a significant impact on the Group.

The Group has formulated the Administrative Measures for Bidding and Procurement and assigned dedicated personnel to be responsible for procurement matters, aiming to regulate bidding and procurement activities, improve the efficiency of fund use, and safeguard the interests of the Group.

In accordance with the principles of unified management, legality and comprehensive selection of the best, the Group conducts bidding for all construction projects and procurement activities for goods, projects and services. All personnel involved in bidding and procurement management shall abide by the following regulations:

- Strictly implement the relevant laws and regulations of the state and Yunnan Province on tendering and bidding management, and adhere to the principle of "openness, fairness, justice, honesty and credibility";
- Strictly abide by procedures, act in accordance with regulations, manage in accordance with the laws, and be honest and self-disciplined;
- Comply with bidding and bid evaluation disciplines, and shall not disclose any bidding information and materials that should be kept confidential during the bidding and bid evaluation process; and
- Strictly forbidden to split project and circumvent the Group's bidding and procurement regulations.

供應鏈管理

公平及公開採購

本集團已全面遵守所有涉及公平及公開採購以及其他供應鏈管理及合規之法律及規例，其中包括但不限於《中華人民共和國招標投標法》，以及其他適用地區之法律及規例。於二零二五年，本集團並未察悉任何嚴重違反供應鏈管理相關法例及法規，且對本集團造成重大影響之事件。

本集團制訂《招標、採購管理辦法》，安排專人負責採購事務，規範招標及採購行為，旨在提升資金使用效益，維護本集團利益。

本集團開展所有工程建設項目招標，以及貨物、工程、服務採購活動時，一律遵循統一管理、合法合規、綜合擇優的原則。所有涉及招標、採購管理的工作人員，均需遵守以下規定：

- 嚴格執行國家和雲南省招投標管理的有關法規，堅持「公開、公平、公正、誠實信用」的原則；
- 嚴格遵守程序、照章辦事、依法管理、廉潔自律；
- 遵守招標及評標紀律，不得在招標及評標過程中洩露任何應當保密的招投標信息和資料；及
- 嚴禁拆分項目，規避本集團招標、採購的規定。

Any violation of tendering and bidding laws and regulations and non-compliance with bidding discipline shall be investigated, verified and dealt with by the discipline inspection department of the Group. For those that have not reached the bidding amount specified in the Tendering and Bidding Law, the Group selects qualified suppliers by bid invitation, competitive comparison or bid negotiation according to the specific circumstances.

對於違反招投標法律和法規以及不遵守招標工作紀律的行為，會由本集團紀檢部門進行調查、核實及處理。對於未達到招標投標法規定的招標金額，本集團根據具體情況採用邀請招標、競爭性比選或議標方式選取合格供貨商。

The number of suppliers of the Group by region is as follows:

本集團按地區劃分的供應商數目如下：

Number of suppliers **供應商數目**	**Unit** **單位**	**2025** **二零二五年**	**2024** **二零二四年**
The PRC 中國內地	Number 個	**6**	6
Hong Kong 香港	Number 個	**7**	6
Total number of suppliers **供應商總數**	**Number** **個**	**13**	12

PROCUREMENT AND BIDDING PROCESS

In accordance with the bidding process or comparative procurement process stipulated in the Administrative Measures for Bidding and Procurement of the Group, the Group has organised bidding or comparative procurement for those projects that have met the bidding conditions and have been approved by the Group's management. All of the major suppliers were evaluated and engaged through the procurement and bidding process mentioned above. The Group regularly reviews the relevant processes to ensure their effectiveness.

採購及招標流程

本集團按照其《招標、採購管理辦法》中招標流程或競爭性比選採購流程，統一為已具備招標條件及已經本集團管理層審批的項目進行組織招標或比選採購。所有主要供應商均根據上述採購及招標流程進行評估和聘用。本集團會定期審閱相關流程，以確保其有效性。

The following table sets out the simplified Bidding Flowchart of Yunnan Water Investment Co., Limited:

下表為簡化後的《雲南水務投資股份有限公司招標流程圖》:

Draw up bidding plan	• The bidding and procurement department is responsible for providing various approval documents required for bidding filing; • The bidding and procurement department compares and selects, entrusts a bidding agency and a cost consulting company, and the project department assists in reviewing the blocked bid price; and • The bidding agency prepares bidding documents, the bidding and procurement department and the contract cost department review business documents, and the project management centre and the technical risk control centre review technical documents.
擬定招標方案	• 招標採購部負責提供招標備案所需各項批文； • 招標採購部比選、委託招標代理公司及造價諮詢公司，項目部協助對攔標價進行審核；及 • 招標代理公司編制招標文件；招標採購部及合同造價部審核商務文件；項目管理中心及技術風控中心審核技術文件。
Bidding	• Establish a pre-qualification assessment team to review the pre-qualification documents under the supervision of the bidding supervision leading team; • The assessment team issues a pre-qualification report; and • Issue a notice of pre-qualification results.
招標	• 成立資格預審評審小組，對資格預審文件進行評審，招標監督領導小組進行監督； • 評審小組發佈具資格預審報告；及 • 發出資格預審結果通知。
Bid winning	• Form a bid evaluation committee to review the tendering documents under the supervision of the bidding supervision leading team; • The bid evaluation team issues a bid evaluation report; and • Determine the bid winning results.
中標	• 組建評標委員會，對投標文件進行評審，招標監督領導小組進行監督； • 評標小組發佈具評標報告；及 • 確定中標結果。
End of bidding	• The bidding and procurement department, the project management centre and relevant departments clarify the key points of contract execution; and • The bidding and procurement department assists the project manager of the project department to establish a working relationship with the contractor.
招標結束	• 招標採購部、項目管理中心及相關部門對合同執行要點進行交底；及 • 招標採購部協助項目部項目經理與承包商建立工作聯繫。

The following table sets out the simplified Flowchart for Competitive Comparison Procurement of Yunnan Water Investment Co., Limited:

下表為簡化後的《雲南水務投資股份有限公司競爭性比選採購流程圖》:

Compare suppliers	• The bidding and procurement department issues competitive comparison and selection invitation documents to more than 3 suppliers based on the content of the task handover form. Among them, the business conditions are drawn up by the bidding and procurement department and the purchasing application department, and the technical requirements are drawn up by the technology and risk control centre or related departments; and • The list of suppliers to be invited shall be jointly determined by the relevant departments organised by the bidding and procurement department, reported to the leaders in charge and the general manager for approval, and submitted to the bidding supervision leading team for review.
比選供貨商	• 由招標採購部根據任務移交單內容向3家以上供貨商發出競爭性比選邀請文件，其中，商務條件由招標採購部與採購申請部門擬定，技術要求由技術與風控中心或相關部門擬定；及 • 擬邀請參加的供貨商名單由招標採購部組織相關部門共同確定，並報告分管領導及總經理進行批准，該名單也將提交給招標監督領導小組進行審查。
Quotation and evaluation	• After all quotations are collected, the bidding and procurement department will organise the application department and relevant cooperation departments to jointly open and review the bids under the supervision of the bidding supervision leading team; • Adjust the quotation requirements, ask all parties to make the second quotation on the same level; and • The bidding and procurement department organises the application department and relevant cooperation departments to jointly review the second quotation based on the same technical level, and select the top three.
報價及評標	• 各家報價齊全後，招標採購部將在招標監督領導小組監督下，組織申請部門及相關配合部門共同開標及評審； • 調整報價要求，請各方在同一水準線上進行二次報價；及 • 在同一技術水準，由招標採購部組織，申請部門及相關配合部門共同對二次報價進行評審，評出前三名。
Contract confirmation	• The bidding and procurement department is responsible for organising contract negotiations, with the participation of the application department and the assistance of the relevant cooperating departments.
合同確認	• 招標採購部負責組織合同談判，申請部門參與，相關配合部門協助。
Contract performance	• The bidding and procurement department and the contract execution departments clarify the key points of contract execution; • The bidding and procurement department assists the project leaders of the contract execution departments to establish working contacts with the supplier; • The bidding and procurement department tracks and urges suppliers to supply on time and quality; • If goods return or exchange needed, the bidding and procurement department will assist in contacting the supplier to return or exchange the goods; and • The bidding and procurement department conducts after-sales evaluation of the supplier based on the feedback from the contract execution.
合同執行	• 招標採購部與合同執行部門對合同執行要點進行交底； • 招標採購部協助合同執行部門項目負責人與供貨商建立工作聯繫； • 招標採購部跟蹤督促供貨商按時、按質供貨； • 如需退換貨，招標採購部協助聯繫供貨商退換貨；及 • 招標採購部將根據合同執行的反饋情況，對該供貨商進行售後評價。

MANAGE ENVIRONMENTAL AND SOCIAL RISKS OF THE SUPPLY CHAIN

The Group attaches great importance to the management performance of suppliers in the field of sustainable development. In order to effectively identify and prevent and control the environmental and social risks of the supply chain and maintain the stable operation of the supply chain, the Group has formulated a strict procurement management mechanism.

In the process of selecting suppliers, the Group will give priority to and establish partnerships with enterprises that perform outstanding in environmental and social responsibilities. At the same time, the Group clearly communicates its requirements in terms of material quality and safety as well as service to suppliers so as to ensure a steady supply of high-quality materials and services.

The Group conducts a comprehensive assessment of its suppliers every year. The scope of the assessment includes, but is not limited to, their performance in environmental and social aspects, qualification level, quality of goods or services, service adaptability, business capabilities, and the rationality of quotations. Suppliers are scored by the relevant service-receiving departments. Suppliers who fail to meet the required standards will be eliminated from the supplier list.

In addition, the Group closely monitors the business activities of suppliers and subcontractors through on-site inspections. Any irregularities found will be reported to management immediately. The Group will regularly review and optimise the relevant processes to ensure the efficient operation of all processes.

管理供應鏈的環境及社會風險

本集團高度重視供應商在可持續發展領域的管理表現。為切實識別、防控供應鏈的環境及社會風險，維持供應鏈的穩健運作，本集團制定了嚴謹的採購管理機制。

在甄選供應商的過程中，本集團會優先考量在環境和社會責任方面表現卓越的企業，與之建立合作關係。同時，向供應商清晰傳達本集團在材料品質、安全以及服務等方面的要求，確保高品質材料及服務的穩定供應。

本集團每年都會對供應商進行全面考核，考核範圍包括但不限於環境及社會績效、資質水平、貨物或服務質量、服務配合度、業務能力，以及報價合理性等。由相關服務接收部門對供應商進行評分，得分未達標的供應商，將從供應商庫中予以淘汰。

另外，本集團會借助現場檢查，對供應商及分包商的商業活動進行嚴密監管。一旦發現任何違規行為，立即向管理層進行匯報。為保證各項流程的高效運行，本集團會定期對相關流程進行審查和優化。

GREEN SUPPLY CHAIN

The Group is committed to integrating the concept of sustainable development into its daily procurement practices to minimise the environmental impact of its operations, and promotes this concept among its business partners and suppliers. The Group expects to improve its suppliers' environmental protection awareness, and promote the outstanding environmental management performance and control measures among its business partners and suppliers.

At the supplier meetings, the Group encourages suppliers to fully consider the risks posed by climate change to their operations and actively reduce the adverse environmental impacts of their business activities.

The Group will continue to monitor the environmental impact of its supply chain and put into practice its commitment to environmental values. The Group will regularly review and adjust the relevant measures to ensure their effectiveness.

綠色供應鏈

本集團致力把可持續發展理念融入日常採購工作，力求最大程度降低本集團營運對環境的影響，並向業務夥伴及供應商傳播這一理念。本集團期望提高供應商的環保意識，在業務夥伴及供應商群體中推廣卓越的環境管理表現和管控措施。

在供應商會議上，本集團鼓勵供應商充分考量氣候變化給自身運營帶來的風險，積極降低運營活動對環境的不良影響。

本集團將持續關注供應鏈的環境影響，切實落實對環保價值的重視。為保證相關措施行之有效，本集團會定期對其進行檢視和調整。

Product Responsibility

The Group attaches great importance to product and service quality and corporate reputation. The Group actively ensures full control over product quality through its internal control system and strives to provide high-quality services that meet industry standards.

The Group has fully complied with all laws and regulations relating to the health and safety, advertising, labelling standards, privacy protection and dispute remediation of the products and services it provides, as well as other consumer rights and interests, including, but not limited to, the Law on the Protection of Consumer Rights and Interests of the People's Republic of China, the Advertising Law of the People's Republic of China, and the applicable laws and regulations of other relevant jurisdictions. In 2025, the Group was not aware of any major non-compliance with the laws and regulations related to product responsibility that had a significant impact on the Group. The Group did not receive any cases of products sold or shipped requiring recycling due to safety and health reasons, nor did it receive any complaints about products and services (2024: Nil).

產品責任

本集團高度重視產品和服務的質量，以及企業信譽。本集團積極通過內部監控體系，全方位把控產品質量，竭力提供契合行業標準的優質服務。

本集團已全面遵守所有涉及提供產品和服務的健康安全、廣告宣傳、標籤規範、隱私保護和糾紛補救以及其他消費者權益之法律及規例，其中包括但不限於《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》，以及其他適用地區之法律及規例。於二零二五年，本集團並未察悉任何嚴重違反產品責任相關法例及法規，且對本集團造成重大影響之事件。本集團亦未接到因安全和健康問題，需要回收已售或已運送產品的案例，也無任何針對產品和服務的投訴（二零二四年：無）。

PRODUCT QUALITY

The Group possesses the professional expertise and extensive industry experience necessary to maintain high quality throughout the entire process of environmental protection projects, from design and investment to construction and operation. Taking the operation of wastewater treatment and water supply facilities as an example, the Group has introduced advanced online monitoring systems to continuously monitor the quality of the treated wastewater and supplied water. Data from the online monitoring system for wastewater treatment will be transmitted in real time to the government's Integrated Pollution Source Monitoring Management Platform to facilitate 24-hour monitoring. Adhering to the philosophy of "quality first, prevention first", the Group employs the Plan-Do-Check-Act (PDCA) cycle to continuously improve process control.

The Group carries out all core businesses by strictly implementing the relevant national or industrial standards. With regard to the wastewater treatment business, the Group is fully committed to ensuring that the treated wastewater meets the requirement of the Discharge Standard for Pollutants for Municipal Wastewater Treatment Plant (GB-18918-2002), Environmental Quality Standard V for Surface Water or local standards. The Group has established standardised wastewater discharge outlets in accordance with the requirements of the environmental impact assessment report approved by the government for designated discharge.

With regard to the water supply business, the Group attaches great importance to full-chain water quality control from the water source to the end user since the safety of the water supplied directly affects public health. Water supplied by the Group meets a number of national standards, including Hygienic Standard for Drinking Water (GB-5749-2006) and Standard for Quality of Urban Water Supply (CJ/T-206-2005). Through the establishment of strict quality management systems, the Group conducts laboratory testing on various production and operation indicators and real-time monitoring on the water quality to ensure safe and reliable water supply.

With regard to the solid waste treatment business, the services provided by the Group are governed by a number of national standards, including Pollution Control Standard for Domestic Waste Landfill (GB-16889-2008). The Group has established internal control systems and set emission limits for incineration plant operations according to strict operation conditions and technical requirements in order to minimise the adverse impact of waste incineration on the environment and public health.

產品質量

本集團在環保項目從設計、投資，到建設、運營的全流程中，均具備維護高品質所需的專業技術和豐富行業經驗。以污水處理和供水設施運營為例，本集團引入先進的在線監測系統，對污水處理出水及供水水質進行連續性監測。污水處理在線監測系統的數據，會實時傳輸至政府部門的污染源監測綜合管理平台，方便其進行全天候監察。秉持「質量第一，預防為主」的理念，本集團運用「計劃、執行、檢查、處理」的循環工作法，持續改進過程序控制。

本集團各項核心業務，均嚴格貫徹相關國家或行業標準。污水處理業務上，本集團全力確保處理後的污水符合《城鎮污水處理廠污染物排放標準》(GB-18918-2002)、《地表水環境質量》V類標準或地方標準。按照政府審批的環境影響評價報告要求，本集團規範建成污水排放口，做到定點排放。

在供水業務方面，鑒於用水安全直接關係公眾健康，本集團高度重視從水源到用戶端的全鏈路水質管控。本集團提供的用水符合《生活飲用水衛生標準》(GB-5749-2006)、《城市供水水質標準》(CJ/T-206-2005)等多項國家標準。通過搭建嚴格的質量管理體系，本集團對各項生產運行指標進行化驗檢測，實時監控水質，保障供水安全可靠。

在固廢處理業務方面，本集團服務受《生活垃圾填埋場污染控制標準》(GB-16889-2008)等多項國家標準規管。本集團建立了內部控制體系，依據嚴格的操作規範和技術要求，在焚燒廠運行中設定排放限額，最大程度降低垃圾焚燒對環境和公眾健康的負面影響。

Industry Contribution

The group standard "Technical Specification for Low-Temperature Anaerobic Carbonisation of Organic Solid Waste", organised and compiled by the Yunnan Environmental Protection Industry Association, with Yunnan Water's participation and submission, successfully passed the final review at the final review meeting held by the Association in 2024. The low temperature anaerobic carbonisation technology for organic solid waste refers to a treatment process system that decomposes and converts organic solid waste into products such as fuel gas, fuel oil and biochar under specific operating conditions, including low temperature (with the reaction temperature typically ranging from 300°C to 600°C) and anaerobic conditions (oxygen free, without the introduction of hot air or air, and with the system under a micro positive pressure). Upon its successful release in the future, this standard will provide an important technical benchmark and fundamental support for the development of related industries both within and outside the province.

PROTECTION OF INTELLECTUAL PROPERTY

In 2025, the Group continued to devote substantial resources to research and development capabilities. The Group has several registered patents in the PRC related to wastewater treatment, water supply, sludge treatment, membrane manufacturing and application, and municipal waste treatment. As at 31 December 2025, the Group held a cumulative total of 188 patents, of which 91 patents were granted in the water sector, including 75 utility model patents and 16 invention patents, and 91 patents were granted in the solid waste sector, including 73 utility model patents, 18 invention patents, and 4 software copyright patents and 2 design patents. The Group respects the intellectual property rights of third parties, and is also committed to protecting its own intellectual property rights from infringement. In the future, the Group will closely monitor infringements in the market and crack down on any infringements such as counterfeit trademarks.

行業貢獻

由雲南省環保產業協會組織編制，雲南水務參編並申報的團體標準《有機固廢低溫絕氧碳化技術規範》已於二零二四年在雲南省環保產業協會召開的終審會上順利通過終審。有機固廢低溫絕氧碳化技術，是指在低溫（反應溫度通常為300–600℃）、絕氧（無氧且不引入熱風或空氣，系統處於微正壓狀態）等工況條件下，將有機固體廢棄物分解轉化為燃氣、燃油、生物炭等產物的處理工藝體系。該標準後續成功發佈後，將為省內外相關產業發展提供重要的標準依據和基礎支撐。

知識產權保護

於二零二五年，本集團繼續投放大量資源於研究及開發能力。在中國，就與污水處理、供水、污泥處理、膜製造及應用以及市政垃圾處理有關的技術，本集團已擁有多項註冊專利。截至二零二五年十二月三十一日，本集團累計專利數共188項，包括：水務板塊已授權專利91項，其中實用新型專利75項，發明專利16項；固廢板塊已授權專利91項，其中實用新型專利73項，發明專利18項；軟件著作專利4項及外觀專利2項。本集團尊重第三方知識產權，亦致力保護自身知識產權不受侵犯。在未來，本集團會密切監控市場上的侵權行為，並打擊假冒商標等任何侵權行為。

ADVERTISING AND LABELLING

As an enterprise providing environmental protection services, the operation of the Group does not involve major matters related to advertising and labelling. Nevertheless, the Group remains committed to ensuring that the labels of its products conform to the actual product conditions.

The Group strictly abides by the Advertising Law of the People's Republic of China and other relevant advertising and marketing laws and regulations, formulates and implements the advertising and marketing supervision system. All publicly released promotional materials and sales commitments are subject to rigorous review to prevent promotional content from being inaccurate or misleading, thereby fully safeguarding customers' consumer rights and interests.

The Group requires that all external image display, event promotion, marketing promotion and other publicity content of its units, agencies and subordinate projects must be produced and published after the approval of the leader in charge, to avoid any form of false publicity, and to ensure that the content of the publicity is true and accurate.

CUSTOMER PRIVACY PROTECTION

Due to the nature of its business, the Group requires access to a large amount of personal and corporate information from customers during the operation process. The Group attaches great importance to protecting customer rights and privacy, strives to comply with strict security and confidentiality standards, actively maintains and protects personal data privacy, and strictly adheres to regulatory requirements related to data privacy. In addition to formulating relevant policies and guidelines, the Group also conducts special training from time to time to ensure that employees handle customer personal data with caution, thereby enhancing their awareness of the importance of protecting customer privacy. In addition, the Group regularly reviews the relevant policies to ensure their effective implementation.

廣告及標籤

作為一家提供環保服務的企業，本集團運營過程中，並無涉及重大廣告及標籤相關事項。即便如此，本集團仍致力於確保本集團產品標籤內容契合產品實際情況。

本集團嚴格遵循《中華人民共和國廣告法》等廣告營銷相關法律法規，制訂並落實廣告營銷監管制度。對公開發佈的宣傳材料、銷售承諾等，均進行嚴格審核，防止宣傳內容失實或具有誤導性，全力維護客戶消費權益。

本集團要求各單位、機構及下屬項目，所有對外形象展示、活動宣傳、營銷宣傳等宣傳內容，均需經分管領導審批通過，才可進行製作及對外發佈，杜絕任何形式的虛假宣傳，切實保障宣傳內容真實、準確。

客戶私隱保護

鑒於本集團的業務性質，運營過程中需接觸海量客戶的個人及企業資料。本集團高度重視客戶權益與私隱保護，全力遵循嚴格的安全保密標準，積極維護和保障個人資料的私隱安全，並嚴格恪守資料私隱方面的監管要求。除制定相關政策及指引之外，本集團更不定期開展專項培訓，確保員工在處理客戶個人資料時保持謹慎，提升員工對保障客戶私隱重要性的認知。此外，本集團會定期檢討相關政策，以保障其能有效落實。

CUSTOMER SATISFACTION

The Group attaches great importance to customers' opinions, and establishes diversified communication channels to investigate customer satisfaction, including written questionnaires, customer forums, return visits and telephone inquiries, etc. The Group conducts in-depth analysis of the results of customer satisfaction surveys and takes them as a key basis for evaluating the operational effectiveness of the quality management system and driving system improvements.

If the Group receives complaints from customers, it will handle them properly. All material complaints will be kept in writing for record. The relevant responsible departments will conduct an in-depth analysis of the complaint content, carry out comprehensive investigations, summarise opinions from all parties, promptly provide feedback to the complainants on the progress and outcome of the handling, and follow up on the satisfaction of the complainants with the resolution outcome.

Anti-corruption

PREVENTING CORRUPTION AND FRAUD

The Group has established a disciplinary committee and a disciplinary inspection and supervision office responsible for preventing bribery, extortion, fraud, as well as conducting relevant investigations and handling. The Group has established a corruption risk prevention and control system, developed corresponding prevention and control measures, so as to implement dynamic management of corruption risk.

To ensure unimpeded supervision channels, the Group has established channels via dedicated hotlines and e-mail to accept reports relating to the violation of laws and the code of conduct. Meanwhile, the Group also attaches importance to employee education on corruption risk by organising corruption risk warning education campaigns and holding special lectures on corruption prevention to enhance the anti-corruption awareness. In addition, the Group regularly reviews the relevant procedures and measures to ensure their effective operation.

客戶滿意度

本集團高度重視客戶意見，搭建多樣化溝通管道，開展顧客滿意度調查，具體形式包括書面問卷調查、舉辦顧客座談會、客戶回訪及電話問卷調查等。本集團深入分析顧客滿意度調查結果，以此作為評估質量管理體系運營成效、推動體系改進的重要依據。

一旦收到客戶投訴，本集團將妥善處理。所有重大投訴均會以書面形式留存備案。相關負責部門會隨後深入剖析投訴內容、全面展開調查，歸納各方意見，及時向投訴人反饋處理進展與結果，並跟蹤投訴人對處理結果的滿意度。

反貪污

防止貪污及舞弊

本集團成立了紀委及紀檢室，負責防止賄賂、勒索、欺詐等工作和相關調查及處理工作。本集團已建立了廉潔風險防控體系，制定相應防控措施，對廉潔風險實施動態管理。

為暢通監督管道，本集團設立監督電話、郵件等受理通道，受理違紀違法問題的舉報。同時，本集團注重員工廉潔風險教育，通過組織廉潔風險警示教育活動、舉辦廉潔專題講座等方式，增強員工廉潔意識。此外，本集團定期檢討相關程序和措施，保證其運行有效。

The Group has fully complied with all laws and regulations relating to bribery, extortion, fraud, money laundering and other ethical conduct, including, but not limited to, the Tendering and Bidding Law of the People's Republic of China, the Interim Provisions on the Prohibition of Commercial Bribery, and the applicable laws and regulations of other relevant jurisdictions. In 2025, the Group was not aware of any material non-compliance with relevant anti-corruption laws and regulations that would have a significant impact on the Group. There were also no concluded legal cases regarding corrupt practices brought against the Group or its employees (2024: Nil).

本集團已全面遵守所有涉及賄賂、勒索、欺詐、洗黑錢以及其他道德行為之法律及規例，其中包括但不限於《中華人民共和國招標投標法》、《關於禁止商業賄賂行為的暫行規定》，以及其他適用地區之法律及規例。於二零二五年，本集團並未察悉任何嚴重違反反貪污相關法律及規例，且對本集團造成重大影響之事件，亦無針對本集團或其員工已審結的貪污訴訟案件（二零二四年：無）。

The Group provides anti-corruption training to its Directors and employees at least once a year. In 2025, the Group's Discipline Inspection Office organised a total of seven anti-corruption training activities through a variety of formats, including visits to patriotic education centres and anti-corruption warning education bases, as well as integrity-themed lectures. A cumulative total of 462 Directors and employees participated, with total training hours exceeding 800 hours (2024: participation by all employees, with cumulative training hours exceeding 10,000 hours). Through the training, Directors and employees at different ranks are better informed of their respective roles and responsibilities in anti-corruption and business ethics, as well as the points to note in business compliance.

本集團每年至少向其董事及員工提供一次反貪污培訓。於二零二五年，本集團紀檢室通過組織參觀紅色教育基地、警示教育基地及開展廉潔課堂宣講等多元化形式，共舉辦七次反貪污培訓活動，累計共有462名董事及員工參與，培訓總時數超過800小時（二零二四年：全體員工參與，累計培訓時數超過10,000小時）。通過相關培訓，董事及不同職級的員工更加明確了彼等在反貪腐及商業道德方面的相應角色及責任，以及合規經營的注意事項。

Case Study: Holding Discipline Inspection Work Meeting
個案研究：召開紀檢工作會

On 14 April 2025, the Group's Party Committee convened the 2025 Discipline Inspection Work Meeting and the Conference on Deepening the Construction of a Clean Water Business and Strengthening Discipline Enforcement. The meeting reviewed the discipline inspection work carried out in 2024, analysed the new situation and requirements, outlined the key tasks for 2025, and conducted a warning education session based on typical cases involving "people and incidents around us".
於二零二五年四月十四日，本集團黨委召開二零二五年度紀檢工作會暨深化清廉水務建設正風肅紀警示教育大會。此次會議總結二零二四年度紀檢工作，分析新形勢新要求，部署二零二五年度重點工作，並開展「身邊人身邊事」典型案例警示教育。

Case Study: Conducting Integrity Themed Home Visits
個案研究：進行廉潔家訪活動

To thoroughly implement the requirements for comprehensive and strict governance of the Party, strengthen the supervision and care of leading cadres during their "off-duty hours", and extend the integrity defence line from the "work circle" to the "living circle", the Secretary of the Group's Party Committee took the lead, and a total of nine members of the leadership team visited the homes of the principal heads of their respective supervised areas or departments to conduct integrity themed home visits. Through face-to-face discussions, the delivery of family tradition proposals, and the joint signing of integrity commitments, integrity education was integrated into family life, and the organisation's strict management and deep care were conveyed to the cadres' families.
為深入貫徹全面從嚴治黨要求，強化對領導幹部「八小時外」的監督與關懷，將廉潔防線由「工作圈」延伸至「生活圈」，本集團黨委書記帶頭，領導班子成員共9人分別走訪分管領域或部門主要負責人家中，開展廉潔家訪活動。透過面對面懇談、遞送家風倡議、共同簽署守廉承諾等形式，將廉潔教育融入家庭生活，並把組織的嚴管厚愛傳遞到幹部家庭。
These home visits have established a communication bridge between the Group and the families of its cadres, achieving a seamless connection between the "workplace and the family" in integrity education. By entering their homes and engaging with them personally, these visits not only narrowed the distance between the organisation and the cadres' families, enabling the early identification and mitigation of potential risks, but also, by using the cultivation of family traditions as a bond, promoted the integration of a culture of integrity into daily life and ensured its long-term implementation.
此次家訪搭建起本集團與家庭的溝通橋樑，實現廉潔教育「單位＋家庭」無縫銜接。透過走進家門、深入內心，不僅拉近了組織與幹部家庭的距離，提前發現並化解潛在風險，更以家風建設為紐帶，推動廉潔文化融入日常、長期落實。

Community Investment

CORPORATE SOCIAL RESPONSIBILITY

Since its establishment, the Group has consistently advocated the cultural concept centred on the combination of "reverence, thankfulness and self-confidence". The noble virtues of the Group's employees, such as a strong sense of responsibility, willingness to contribute, and caring heart, fully reflect the powerful unity and cohesion of the Group's corporate culture. Under the guidance of this concept, the Group continues to earnestly fulfill its social responsibility as well as actively hold and participate in various social charity activities to give back to society. During the Reporting Period, the Group actively fulfilled its social responsibilities and participated in rural revitalisation efforts by dispatching one resident team member to support grassroots work. In addition, the Group spent RMB33,900 on purchasing public welfare products for rural revitalisation, thereby taking concrete action to support rural development projects and promote the improvement of rural infrastructure and the living standards of local residents.

With a strong sense of social responsibility, the Group actively advocates the establishment of a learning-oriented enterprise and regards its cooperation with universities as a far-reaching public welfare undertaking. The Group has formulated relevant policies to actively implement the strategy of developing the country through science and education and reinvigorating the country through talents development while establishing and enhancing the brand image of the Group, thereby contributing to the building of a harmonious society. As an environmental enterprise, the Group places great emphasis on environmental protection and environmental education. In 2025, the Group held a number of activities to raise the public awareness on environmental protection and contribute to the long-term development of environmental protection undertaking.

社區投資

企業社會責任

自本集團創立以來，始終積極倡導「敬畏心、感恩心、自信心」三心合一的企業文化理念。本集團員工勇於承擔、樂於付出，懷有關愛他人的高尚品德，充分彰顯出本集團企業文化強大的向心力與凝聚力。在這一文化理念的引領下，本集團持續認真履行社會責任，積極主辦及參與各類社會公益慈善活動，回饋社會。於報告期，本集團積極履行社會責任，投身鄉村振興事業，選派1名駐村隊員參與基層幫扶工作。此外，本集團通過購買鄉村振興公益產品支出人民幣3.39萬元，以實際行動支持鄉村發展項目，促進農村基礎設施完善及居民生活水平提升。

本集團具備強烈的社會責任感，積極倡導創建學習型企業，將與高校合作視作一項深具意義的公益事業。本集團亦制定了相應政策，在樹立和提升企業品牌形象的同時，積極落實科教興國、人才強國戰略，助力和諧社會建設。作為一家環保企業，本集團高度關注環境保護和環境教育。本集團於二零二五年舉辦多項活動，提升公眾的環保意識，為環境保護事業的長遠發展獻力量。

Case Study: Carrying Out World Environment Day Activities
個案研究：開展世界環境日活動

During the World Environment Day period on 5 June 2025, Yunnan Water promoted public participation in ecological and environmental protection through a variety of formats, including science outreach sessions and hands-on activities. One of the Group's subsidiaries took part in the "Beautiful China, I Lead the Way" themed campaign in Sishui County, showcasing its achievements in wastewater treatment, water purification and low carbon operations through banners, display boards and information sessions, thereby helping the public gain a deeper understanding of the crucial role that wastewater treatment plays in ecological protection.
於二零二五年六月五日「世界環境日」期間，雲南水務透過科普宣講、實踐體驗等多元形式，推動全民參與生態環境保護。本集團其中一間附屬公司參與了泗水縣「美麗中國我先行」主題宣傳活動，透過橫額、展牌、諮詢等形式展示污水處理、水質淨化及低碳運營成果，幫助公眾深入了解污水處理在生態保護中的關鍵作用。

VOLUNTEER SERVICE ACTIVITIES

During the Reporting Period, the Group carried out diversified community volunteer services across its subsidiaries, including activities such as voluntary blood donation, community environmental clean-ups, inspection and maintenance of water supply pipelines and water safety publicity, green and environmental protection promotion campaigns, and safety inspection of public facilities. By employees' hands-on participation in public welfare services, the Group further deepened its corporate social responsibility practices and contributed to the well-being of the community.

志願服務活動

於報告期間，本集團於旗下各附屬公司開展多元化社區志願服務，包括愛心獻血、社區環境清掃、供水管道檢修與用水安全宣導、綠色環保推廣及公共設施安全排查等活動。透過員工身體力行參與公益服務，本集團進一步深化了企業社會責任實踐，促進社區福祉提升。

Case Study: Conducting Voluntary Blood Donation Campaign
個案研究：進行「義務獻血」活動

Yunnan Zhengxiao Environmental Protection Investment Co., Ltd.*(雲南正曉環保投資有限公司), a subsidiary of Yunnan Water, actively responded to the voluntary blood donation initiative of the Luomian Town Government. It widely promoted the initiative through both online and offline channels, encouraging all employees to enthusiastically take part in this charitable cause. Over the past five years, more than 30 Party members, cadres and employees of Zhengxiao Environmental Protection have participated in blood donations.
雲南水務所屬雲南正曉環保投資有限公司積極響應羅免鎮政府「義務獻血活動」倡議，透過線上線下廣泛發出倡議，動員全體員工踴躍參與「義務獻血」愛心事業。據統計，五年來正曉環保黨員和幹部職工累計逾30人參與獻血。

Case Study: Visiting the Rural Revitalisation Resident Working Team
個案研究：慰問鄉村振興駐村工作隊員

In December 2025, the Secretary of the Group's Party Committee visited Mazhelong Village, Shuanglongying Town, Qiubei County to express appreciation to the members of the rural revitalisation resident working team, and listened carefully to the difficulties and concerns raised by the village committee and the team members. Through their grassroots experience, the resident working team members have been able to develop their skills, identify and address their weaknesses, and improve themselves through hands-on practice. Yunnan Water has fully leveraged its technical expertise to provide support and assistance for the treatment of "two types of pollution" (sewage and garbage) in Mazhelong Village.
於二零二五年十二月，本集團黨委書記前往丘北縣雙龍營鎮馬者龍村，慰問鄉村振興駐村工作隊員，並認真聽取村委會及駐村工作隊員的困難訴求。駐村工作隊員在基層歷練中鍛鍊才幹，在實踐中補齊短板、提升自我。雲南水務充分發揮技術專長，為馬者龍村「兩污」治理提供技術支持與協助。

CONTENT INDEX OF THE ESG REPORTING CODE　　ESG守則內容索引表

Mandatory Disclosure Requirements 強制披露規定	Chapter/Statement 章節／聲明
Governance Structure 管治架構	ESG Governance Structure ESG管治架構
Reporting Principles 匯報原則	Reporting Framework 報告框架
Reporting Boundary 匯報範圍	Reporting Scope 報告範圍

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Index Content 指標內容	Chapter/Statement 章節／聲明
Aspect A1: Emissions 層面A1：排放物		
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
一般披露	有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	排放物
KPI A1.1	The types of emissions and respective emissions data.	Emissions – EXHAUST GAS EMISSIONS
關鍵績效指標A1.1	排放物種類及相關排放數據。	排放物－廢氣排放
KPI A1.2	[Repealed 1 January 2025]	–
關鍵績效指標A1.2	[於2025年1月1日刪除]	–
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – HAZARDOUS WASTES (Not applicable – Explained)
關鍵績效指標A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	排放物－有害廢棄物（不適用－已解釋）
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – NON-HAZARDOUS WASTES
關鍵績效指標A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	排放物－無害廢棄物

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Index Content 指標內容	Chapter/Statement 章節／聲明
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Environmental Targets
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	環境目標
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Targets; Emissions – NON-HAZARDOUS WASTES
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	環境目標；排放物－無害廢棄物
Aspect A2: Use of Resources 層面A2：資源使用		
General disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
一般披露	有效使用資源（包括能源、水及其他原材料）的政策。	資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources – ENERGY CONSUMPTION
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	資源使用－能源消耗
KPI A2.2	Water consumption in total and intensity (e.g., per unit of production volume, per facility).	Use of Resources – WATER CONSUMPTION
關鍵績效指標A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。	資源使用－水源消耗
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Targets; Use of Resources – ENERGY CONSUMPTION
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	環境目標；資源使用－能源消耗
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental Targets; Use of Resources – WATER CONSUMPTION
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	環境目標；資源使用－水源消耗
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources – USE OF PACKAGING MATERIALS (Not applicable – Explained)
關鍵績效指標A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	資源使用－包裝材料使用（不適用－已解釋）

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Index Content 指標內容	Chapter/Statement 章節／聲明
Aspect A3: Environmental and Natural Resources 層面A3：環境及天然資源		
General disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources – ENVIRONMENTAL IMPACT MANAGEMENT 環境及天然資源－環境影響管理
Aspect A4: Climate Change 層面A4：氣候變化		
General disclosure 一般披露	[Repealed 1 January 2025] [於2025年1月1日刪除]	– –
KPI A4.1 關鍵績效指標A4.1	[Repealed 1 January 2025] [於2025年1月1日刪除]	– –
Aspect B1: Employment 層面B1：僱傭		
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的員工總數。	Employment 僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的員工流失比率。	Employment – RECRUITMENT, PROMOTION, REWARD AND DISMISSAL 僱傭－招聘、晉升、獎勵及解聘

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Index Content 指標內容	Chapter/Statement 章節／聲明
Aspect B2: Health and Safety 層面B2：健康與安全		
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全
Aspect B3: Development and Training 層面B3：發展及培訓		
General disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓員工百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名員工完成受訓的平均時數。	Development and Training 發展及培訓

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Index Content 指標內容	Chapter/Statement 章節／聲明
Aspect B4: Labour Standards 層面B4：勞工準則		
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards – PREVENTION OF CHILD AND FORCED LABOUR
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則－防止童工及強制勞工
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards – PREVENTION OF CHILD AND FORCED LABOUR
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則－防止童工及強制勞工
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management – FAIR AND OPEN PROCUREMENT
關鍵績效指標B5.1	按地區劃分的供應商數目。	供應鏈管理－公平及公開採購
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management – PROCUREMENT AND BIDDING PROCESS
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理－採購及招標流程
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management – MANAGE ENVIRONMENTAL AND SOCIAL RISKS OF THE SUPPLY CHAIN
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理－管理供應鏈的環境及社會風險

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Index Content 指標內容	Chapter/Statement 章節／聲明
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management – GREEN SUPPLY CHAIN
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理－綠色供應鏈
Aspect B6: Product Responsibility 層面B6：產品責任		
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility – PROTECTION OF INTELLECTUAL PROPERTY
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	產品責任－知識產權保護
KPI B6.4	Description of the quality assurance process and recall procedures.	Product Responsibility – PRODUCT QUALITY
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	產品責任－產品質量
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility – CUSTOMER PRIVACY PROTECTION
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任－客戶私隱保護

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Index Content 指標內容	Chapter/Statement 章節／聲明
Aspect B7: Anti-corruption 層面B7：反貪污		
General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption – PREVENTING CORRUPTION AND FRAUD 反貪污－防止貪污及舞弊
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption – PREVENTING CORRUPTION AND FRAUD 反貪污－防止貪污及舞弊
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption – PREVENTING CORRUPTION AND FRAUD 反貪污－防止貪污及舞弊
Aspect B8: Community Investment 層面B8：社區投資		
General disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Community Investment – CORPORATE SOCIAL RESPONSIBILITY, VOLUNTEER SERVICE ACTIVITIES 社區投資－企業社會責任、志願服務活動
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	Community Investment – CORPORATE SOCIAL RESPONSIBILITY, VOLUNTEER SERVICE ACTIVITIES 社區投資－企業社會責任、志願服務活動

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Governance **管治**	
19. An issuer shall disclose information about: 19.發行人須披露有關以下方面的資料：	Climate Change – GOVERNANCE 氣候變化－管治
(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (a) 負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊：	Climate Change – GOVERNANCE 氣候變化－管治
(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；	Climate Change – GOVERNANCE 氣候變化－管治
(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；	Climate Change – GOVERNANCE 氣候變化－管治
(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；	Climate Change – GOVERNANCE 氣候變化－管治

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(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	Climate Change – GOVERNANCE
(iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度（見第37段至第40段），包括是否將相關績效指標納入薪酬政策以及如何納入（見第35段）；及	氣候變化－管治
(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Climate Change – GOVERNANCE
(b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：	氣候變化－管治
(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Climate Change – GOVERNANCE
(i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	氣候變化－管治
(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Climate Change – GOVERNANCE
(ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	氣候變化－管治

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Strategy **策略**		
Climate-related risks and opportunities	20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	Climate Change – STRATEGY
氣候相關風險和機遇	20. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：	氣候變化－策略
Climate-related risks and opportunities	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Climate Change – STRATEGY
氣候相關風險和機遇	(a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；	氣候變化－策略
Climate-related risks and opportunities	(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	Climate Change – STRATEGY
氣候相關風險和機遇	(b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；	氣候變化－策略
Climate-related risks and opportunities	(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	Climate Change – STRATEGY
氣候相關風險和機遇	(c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及	氣候變化－策略

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Climate-related risks and opportunities	(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Climate Change – STRATEGY
氣候相關風險和機遇	(d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	氣候變化－策略
Business model and value chain	21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuers business model and value chain. Specifically, the issuer shall disclose:	Climate Change – STRATEGY
業務模式和價值鏈	21. 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：	氣候變化－策略
Business model and value chain	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Climate Change – STRATEGY
業務模式和價值鏈	(a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及	氣候變化－策略
Business model and value chain	(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Climate Change – STRATEGY
業務模式和價值鏈	(b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	氣候變化－策略

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Strategy and decision-making	22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	Climate Change – STRATEGY
策略和決策	22. 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：	氣候變化－策略
Strategy and decision-making	(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	Climate Change – STRATEGY
策略和決策	(a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊：	氣候變化－策略
Strategy and decision-making	(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	Climate Change – STRATEGY
策略和決策	(i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動；	氣候變化－策略
Strategy and decision-making	(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	Climate Change – STRATEGY
策略和決策	(ii) 已經或預期將進行的任何適應或減緩工作（直接或間接）；	氣候變化－策略

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Strategy and decision-making	(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	Climate Change – STRATEGY
策略和決策	(iii) 發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明；	氣候變化－策略
Strategy and decision-making	(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	Climate Change – STRATEGY
策略和決策	(iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標（如有））；及	氣候變化－策略
Strategy and decision-making	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Climate Change – STRATEGY
策略和決策	(b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	氣候變化－策略
Strategy and decision-making	23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Climate Change – STRATEGY
策略和決策	23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	氣候變化－策略

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Current financial effect 當前財務影響	24. An issuer shall disclose qualitative and quantitative information about: 24. 發行人須披露以下定性和量化資料：	Climate Change – STRATEGY 氣候變化－策略
Current financial effect 當前財務影響	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	Climate Change – STRATEGY 氣候變化－策略
Current financial effect 當前財務影響	(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	Climate Change – STRATEGY 氣候變化－策略
Anticipated financial effect 預期財務影響	25. The issuer shall provide qualitative and quantitative disclosures about: 25. 發行人須披露以下定性和量化資料：	Climate Change – STRATEGY 氣候變化－策略
Anticipated financial effect 預期財務影響	(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化：	Climate Change – STRATEGY 氣候變化－策略
Anticipated financial effect 預期財務影響	(i) its investment and disposal plans; and (i) 其投資及處置計劃；及	Climate Change – STRATEGY 氣候變化－策略
Anticipated financial effect 預期財務影響	(ii) its planned sources of funding to implement its strategy; and (ii) 其為實施策略所需的資金的計劃資金來源；及	Climate Change – STRATEGY 氣候變化－策略

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Anticipated financial effect	(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Climate Change – STRATEGY
預期財務影響	(b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	氣候變化－策略
Climate resilience	26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	Climate Change – STRATEGY
氣候韌性	26. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：	氣候變化－策略

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Climate resilience	(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	Climate Change – STRATEGY
氣候韌性	(a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解：	氣候變化－策略
Climate resilience	(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	Climate Change – STRATEGY
氣候韌性	(i) 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響；	氣候變化－策略
Climate resilience	(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	Climate Change – STRATEGY
氣候韌性	(ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及	氣候變化－策略
Climate resilience	(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	Climate Change – STRATEGY
氣候韌性	(iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；	氣候變化－策略
Climate resilience	(b) how and when the climate-related scenario analysis was carried out, including:	Climate Change – STRATEGY
氣候韌性	(b) 如何及何時進行氣候相關情景分析，包括：	氣候變化－策略

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Climate resilience 氣候韌性	(i) information about the inputs used, including: (i) 使用的輸入數據，包括：	Climate Change – STRATEGY 氣候變化－策略
Climate resilience 氣候韌性	(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (1) 發行人在分析中使用的氣候相關情景及其來源；	Climate Change – STRATEGY 氣候變化－策略
Climate resilience 氣候韌性	(2) whether the analysis included a diverse range of climate-related scenarios; (2) 分析是否涵蓋多種不同的氣候相關情景；	Climate Change – STRATEGY 氣候變化－策略
Climate resilience 氣候韌性	(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關；	Climate Change – STRATEGY 氣候變化－策略
Climate resilience 氣候韌性	(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；	Climate Change – STRATEGY 氣候變化－策略

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Climate resilience	(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	Climate Change – STRATEGY
氣候韌性	(5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；	氣候變化－策略
Climate resilience	(6) time horizons the issuer used in the analysis; and	Climate Change – STRATEGY
氣候韌性	(6) 發行人在分析中所使用的時間範圍；及	氣候變化－策略
Climate resilience	(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	Climate Change – STRATEGY
氣候韌性	(7) 發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）；	氣候變化－策略
Climate resilience	(ii) the key assumptions the issuer made in the analysis; and	Climate Change – STRATEGY
氣候韌性	(ii) 發行人在分析中所作的關鍵假設；及	氣候變化－策略
Climate resilience	(iii) the reporting period in which the climate-related scenario analysis was carried out.	Climate Change – STRATEGY
氣候韌性	(iii) 進行氣候相關情景分析的匯報期。	氣候變化－策略

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Risk Management **風險管理**	
27. An issuer shall disclose information about: 27. 發行人須披露以下資訊：	Climate Change – STRATEGY; Climate Change – RISK MANAGEMENT 氣候變化－策略；氣候變化－風險管理
(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊：	Climate Change – STRATEGY; Climate Change – RISK MANAGEMENT 氣候變化－策略；氣候變化－風險管理
(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (i) 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）；	Climate Change – STRATEGY; Climate Change – RISK MANAGEMENT 氣候變化－策略；氣候變化－風險管理
(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；	Climate Change – STRATEGY; Climate Change – RISK MANAGEMENT 氣候變化－策略；氣候變化－風險管理
(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iii) 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）；	Climate Change – STRATEGY; Climate Change – RISK MANAGEMENT 氣候變化－策略；氣候變化－風險管理
(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；	Climate Change – STRATEGY; Climate Change – RISK MANAGEMENT 氣候變化－策略；氣候變化－風險管理
(v) how the issuer monitors climate-related risks; and (v) 發行人如何監察其氣候相關風險；及	Climate Change – STRATEGY; Climate Change – RISK MANAGEMENT 氣候變化－策略；氣候變化－風險管理
(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程；	Climate Change – STRATEGY; Climate Change – RISK MANAGEMENT 氣候變化－策略；氣候變化－風險管理

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(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	Climate Change – STRATEGY; Climate Change – RISK MANAGEMENT
(b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及	氣候變化－策略；氣候變化－風險管理
(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Climate Change – STRATEGY; Climate Change – RISK MANAGEMENT
(c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	氣候變化－策略；氣候變化－風險管理

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Metrics and Targets **指標及目標**		
Greenhouse gas emissions	28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as:	Climate Change – METRICS AND TARGETS
溫室氣體排放	28. 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為：	氣候變化－指標及目標
Greenhouse gas emissions	(a) Scope 1 greenhouse gas emissions;	Climate Change – METRICS AND TARGETS
溫室氣體排放	(a) 範圍1溫室氣體排放；	氣候變化－指標及目標
Greenhouse gas emissions	(b) Scope 2 greenhouse gas emissions; and	Climate Change – METRICS AND TARGETS
溫室氣體排放	(b) 範圍2溫室氣體排放；及	氣候變化－指標及目標
Greenhouse gas emissions	(c) Scope 3 greenhouse gas emissions.	Climate Change – METRICS AND TARGETS
溫室氣體排放	(c) 範圍3溫室氣體排放。	氣候變化－指標及目標
Greenhouse gas emissions	29. An issuer shall:	Climate Change – METRICS AND TARGETS
溫室氣體排放	29. 發行人須：	氣候變化－指標及目標
Greenhouse gas emissions	(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Climate Change – METRICS AND TARGETS
溫室氣體排放	(a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放；	氣候變化－指標及目標

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Greenhouse gas emissions 溫室氣體排放	(b) disclose the approach it uses to measure its greenhouse gas emissions including: (b) 披露其用於計量溫室氣體排放的方法，包括：	Climate Change – METRICS AND TARGETS 氣候變化－指標及目標
Greenhouse gas emissions 溫室氣體排放	(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；	Climate Change – METRICS AND TARGETS 氣候變化－指標及目標
Greenhouse gas emissions 溫室氣體排放	(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及	Climate Change – METRICS AND TARGETS 氣候變化－指標及目標
Greenhouse gas emissions 溫室氣體排放	(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；	Climate Change – METRICS AND TARGETS 氣候變化－指標及目標
Greenhouse gas emissions 溫室氣體排放	(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及	Climate Change – METRICS AND TARGETS 氣候變化－指標及目標

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Greenhouse gas emissions	(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Climate Change – METRICS AND TARGETS
溫室氣體排放	(d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	氣候變化－指標及目標
Climate-related transition risks	30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Climate Change – STRATEGY
氣候相關轉型風險	30. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	氣候變化－策略
Climate-related physical risks	31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Climate Change – STRATEGY
氣候相關物理風險	31. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	氣候變化－策略
Climate-related opportunities	32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Climate Change – STRATEGY
氣候相關機遇	32. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	氣候變化－策略
Capital deployment	33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Climate Change – STRATEGY
資本運用	33. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	氣候變化－策略

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Internal carbon prices 內部碳定價	34. An issuer shall disclose: 34. 發行人須披露如下：	Climate Change – METRICS AND TARGETS 氣候變化－指標及目標
Internal carbon prices 內部碳定價	(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及	Climate Change – METRICS AND TARGETS 氣候變化－指標及目標
Internal carbon prices 內部碳定價	(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；	Climate Change – METRICS AND TARGETS 氣候變化－指標及目標
Remuneration 薪酬	35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	Climate Change – GOVERNANCE 氣候變化－管治

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Industry-based metrics	36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry– based metrics associated with disclosure topics described in the IFRS S2 Industry– based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Climate Change – METRICS AND TARGETS
行業指標	36. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	氣候變化－指標及目標
Climate-related targets	37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	Climate Change – GOVERNANCE; Climate Change – METRICS AND TARGETS
氣候相關目標	37. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：	氣候變化－管治；氣候變化－指標及目標
Climate-related targets	(a) the metric used to set the target;	Climate Change – GOVERNANCE; Climate Change – METRICS AND TARGETS
氣候相關目標	(a) 用以設定目標的指標；	氣候變化－管治；氣候變化－指標及目標

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Climate-related targets	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Climate Change – GOVERNANCE; Climate Change – METRICS AND TARGETS
氣候相關目標	(b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)；	氣候變化－管治；氣候變化－指標及目標
Climate-related targets	(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	Climate Change – GOVERNANCE; Climate Change – METRICS AND TARGETS
氣候相關目標	(c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))；	氣候變化－管治；氣候變化－指標及目標
Climate-related targets	(d) the period over which the target applies;	Climate Change – GOVERNANCE; Climate Change – METRICS AND TARGETS
氣候相關目標	(d) 目標的適用期間；	氣候變化－管治；氣候變化－指標及目標
Climate-related targets	(e) the base period from which progress is measured;	Climate Change – GOVERNANCE; Climate Change – METRICS AND TARGETS
氣候相關目標	(e) 衡量進度的基準期間；	氣候變化－管治；氣候變化－指標及目標
Climate-related targets	(f) milestones or interim targets (if any);	Climate Change – GOVERNANCE; Climate Change – METRICS AND TARGETS
氣候相關目標	(f) 階段性目標或中期目標(如有)；	氣候變化－管治；氣候變化－指標及目標
Climate-related targets	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	Climate Change – GOVERNANCE; Climate Change – METRICS AND TARGETS
氣候相關目標	(g) 如屬量化目標，其屬絕對目標還是強度目標；及	氣候變化－管治；氣候變化－指標及目標
Climate-related targets	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Climate Change – GOVERNANCE; Climate Change – METRICS AND TARGETS
氣候相關目標	(h) 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	氣候變化－管治；氣候變化－指標及目標

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Climate-related targets	38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	Climate Change – GOVERNANCE
氣候相關目標	38. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：	氣候變化－管治
Climate-related targets	(a) whether the target and the methodology for setting the target has been validated by a third party;	Climate Change – GOVERNANCE
氣候相關目標	(a) 目標本身及設定目標的方法是否經第三方驗證；	氣候變化－管治
Climate-related targets	(b) the issuer's processes for reviewing the target;	Climate Change – GOVERNANCE
氣候相關目標	(b) 發行人審核目標的程序；	氣候變化－管治
Climate-related targets	(c) the metrics used to monitor progress towards reaching the target; and	Climate Change – GOVERNANCE
氣候相關目標	(c) 用於監察達標進度的指標；及	氣候變化－管治
Climate-related targets	(d) any revisions to the target and an explanation for those revisions.	Climate Change – GOVERNANCE
氣候相關目標	(d) 任何修訂目標的內容及原因。	氣候變化－管治
Climate-related targets	39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Climate Change – GOVERNANCE
氣候相關目標	39. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	氣候變化－管治

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Climate-related targets	40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	Climate Change – METRICS AND TARGETS
氣候相關目標	40. 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：	氣候變化－指標及目標
Climate-related targets	(a) which greenhouse gases are covered by the target;	Climate Change – METRICS AND TARGETS
氣候相關目標	(a) 目標涵蓋哪些溫室氣體；	氣候變化－指標及目標
Climate-related targets	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	Climate Change – METRICS AND TARGETS
氣候相關目標	(b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；	氣候變化－指標及目標
Climate-related targets	(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	Climate Change – METRICS AND TARGETS
氣候相關目標	(c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；	氣候變化－指標及目標
Climate-related targets	(d) whether the target was derived using a sectoral decarbonisation approach; and	Climate Change – METRICS AND TARGETS
氣候相關目標	(d) 目標是否是採用行業脫碳方法得出的；及	氣候變化－指標及目標
Climate-related targets	(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	Climate Change – METRICS AND TARGETS
氣候相關目標	(e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：	氣候變化－指標及目標
Climate-related targets	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	Climate Change – METRICS AND TARGETS
氣候相關目標	(i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；	氣候變化－指標及目標

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Climate-related targets 氣候相關目標	(ii) which third-party scheme(s) will verify or certify the carbon credits; (ii) 該碳信用將由哪些第三方計劃驗證或認證；	Climate Change – METRICS AND TARGETS 氣候變化－指標及目標
Climate-related targets 氣候相關目標	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及	Climate Change – METRICS AND TARGETS 氣候變化－指標及目標
Climate-related targets 氣候相關目標	(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵消效果的假設）。	Climate Change – METRICS AND TARGETS 氣候變化－指標及目標
Applicability of cross-industry metrics and industry-based metrics 跨行業指標及行業指標的適用性	41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider (i) the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 41. 在編制披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標（見第28至35段）及(ii)行業指標（見第36段）並考慮其是否適用。	Climate Change – METRICS AND TARGETS 氣候變化－指標及目標

雲南水務投資股份有限公司

YUNNAN WATER INVESTMENT CO., LIMITED*