*The following is the text of a report set out on page IA-1 received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document. The information set out below is the unaudited interim financial information of the Group for the six months ended June 30, 2026, and does not form part of the Accountants' Report from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, as set out in Appendix I, and is included herein for information purpose only.*

KPMG

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE DIRECTORS OF 湖南軍信環保股份有限公司 HUNAN JUNXIN ENVIRONMENTAL PROTECTION CO., LTD.**

**Introduction**

We have reviewed the interim financial information set out on pages IA-2 to IA-20 which comprises the consolidated statement of financial position of 湖南軍信環保股份有限公司 Hunan Junxin Environmental Protection Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") as at June 30, 2026 and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six months ended June 30, 2026 and explanatory notes (together, the "Interim Financial Information"). The directors are responsible for the preparation and presentation of the Interim Financial Information in accordance with IAS 34, *Interim financial reporting*, as issued by the International Accounting Standards Board.

Our responsibility is to form a conclusion, based on our review, on this Interim Financial Information and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**Scope of review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information as at and for the six months ended June 30, 2026 is not prepared, in all material respects, in accordance with IAS 34, *Interim financial reporting*.

**Other Matter**

We draw attention to the fact that the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six months ended June 30, 2025 and the relevant explanatory notes disclosed in the interim financial information have not been reviewed in accordance with HKSRE 2410.

**KPMG**
*Certified Public Accountants*
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
[●]

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2026 — UNAUDITED

*(Expressed in Renminbi)*

| | Note | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|---|
| | | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| **Revenue** | *2* | 1,550,381 | 1,468,443 |
| Direct costs and operating expenses | | (664,233) | (662,756) |
| **Gross profit** | | 886,148 | 805,687 |
| Other revenue | *3* | 51,307 | 57,469 |
| Other net (loss)/income | *4* | (176) | 3,747 |
| Administrative and selling expenses | | (162,011) | (130,755) |
| Research and development expenses | | (41,187) | (33,992) |
| Impairment losses under expected credit loss ("ECL") model, net of reversal | | 9,846 | (14,981) |
| **Profit from operations** | | 743,927 | 687,175 |
| Finance costs | *5(a)* | (68,305) | (57,251) |
| Share of profit of an associate | | 1,613 | 30 |
| **Profit before taxation** | *5* | 677,235 | 629,954 |
| Income tax | *6* | (86,221) | (85,828) |
| **Profit for the period** | | 591,014 | 544,126 |
| **Attributable to:** | | | |
| Equity shareholders of the Company | | 427,713 | 400,143 |
| Non-controlling interests | | 163,301 | 143,983 |
| **Profit for the period** | | 591,014 | 544,126 |
| **Other comprehensive income for the period** | | | |
| Item that will be reclassified to profit or loss: | | | |
| Exchange difference on translation of financial statements of overseas subsidiaries | | (5,320) | (3,670) |
| **Other comprehensive income for the period (after tax and reclassification adjustments)** | | (5,320) | (3,670) |
| **Total comprehensive income for the period** | | 585,694 | 540,456 |
| **Attributable to:** | | | |
| Equity shareholders of the Company | | 422,393 | 396,473 |
| Non-controlling interests | | 163,301 | 143,983 |
| **Total comprehensive income for the period** | | 585,694 | 540,456 |
| **Earnings per share** | | | |
| Basic and diluted (RMB) | *7* | 0.55 | 0.51 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2026 — UNAUDITED

*(Expressed in Renminbi)*

| | Note | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|---|
| | | *RMB'000 (unaudited)* | *RMB'000* |
| **Non-current assets** | | | |
| Property, plant and equipment | *8* | 1,363,541 | 1,300,969 |
| Right-of-use assets | | 96,294 | 98,853 |
| Investment properties | | 6,831 | 7,554 |
| Intangible assets | *9* | 7,424,246 | 7,663,161 |
| Goodwill | | 145,874 | 145,874 |
| Investment in an associate | | – | 1,971 |
| Contract assets | *15* | 19,919 | – |
| Other financial assets | *10* | 300 | 30,463 |
| Prepayments, trade and other receivables | *12* | 602,149 | 184,998 |
| Deferred tax assets | | 57,240 | 48,664 |
| | | 9,716,394 | 9,482,507 |
| **Current assets** | | | |
| Inventories | *11* | 43,555 | 41,473 |
| Contract assets | *15* | 22,236 | 26,294 |
| Financial assets at fair value through profit or loss ("FVPL") | *10* | 530,292 | 1,377,480 |
| Other financial assets | *10* | 385,784 | 459,089 |
| Prepayments, trade and other receivables | *12* | 2,162,965 | 1,939,201 |
| Income tax recoverable | | 26,928 | 1,768 |
| Restricted cash | *13* | 13,564 | 13,448 |
| Cash and cash equivalents | *13* | 1,289,061 | 1,219,757 |
| | | 4,474,385 | 5,078,510 |
| **Current liabilities** | | | |
| Trade and other payables | *14* | 518,602 | 619,436 |
| Contract liabilities | *15* | 22,019 | 2,625 |
| Bank loans and other borrowings | *16* | 501,354 | 502,887 |
| Lease liabilities | | 450 | 440 |
| Income tax payable | | 37,112 | 34,712 |
| | | 1,079,537 | 1,160,100 |
| **Net current assets** | | 3,394,848 | 3,918,410 |
| **Total assets less current liabilities** | | 13,111,242 | 13,400,917 |

| | Note | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|---|
| | | *RMB'000 (unaudited)* | *RMB'000* |
| **Non-current liabilities** | | | |
| Other payables | *14* | 11,830 | 24,108 |
| Bank loans and other borrowings | *16* | 2,606,721 | 2,505,769 |
| Lease liabilities | | 7,587 | 7,260 |
| Deferred income | | 570 | – |
| Deferred tax liabilities | | 185,452 | 201,055 |
| Provisions | | 1,111,537 | 1,089,420 |
| | | 3,923,697 | 3,827,612 |
| **NET ASSETS** | | 9,187,545 | 9,573,305 |
| **CAPITAL AND RESERVES** | | | |
| Share capital | | 789,101 | 789,101 |
| Reserves | | 6,631,803 | 6,961,364 |
| **Total equity attributable to equity shareholders of the Company** | | 7,420,904 | 7,750,465 |
| **Non-controlling interests** | | 1,766,641 | 1,822,840 |
| **TOTAL EQUITY** | | 9,187,545 | 9,573,305 |

The accompanying notes are integral part of the interim financial information.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED JUNE 30, 2026 — UNAUDITED

*(Expressed in Renminbi)*

| | | Attributable to equity shareholders of the Company | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **(Unaudited)** | *Note* | **Share capital** | **Treasury shares reserves** | **Capital reserve** | **Exchange reserve** | **Statutory reserve** | **Retained profits** | **Total** | **Non-controlling interests** | **Total equity** |
| | | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| **Balance at January 1, 2026** | | 789,101 | (51,000) | 4,463,026 | (8,466) | 268,808 | 2,288,996 | 7,750,465 | 1,822,840 | 9,573,305 |
| Changes in equity for the six months ended June 30, 2026: | | | | | | | | | | |
| Profit for the period | | – | – | – | – | – | 427,713 | 427,713 | 163,301 | 591,014 |
| Other comprehensive income | | – | – | – | (5,320) | – | – | (5,320) | – | (5,320) |
| **Total comprehensive income** | | – | – | – | (5,320) | – | 427,713 | 422,393 | 163,301 | 585,694 |
| Repurchase of ordinary A shares | | – | (249,006) | – | – | – | – | (249,006) | – | (249,006) |
| Dividend declared and paid to non-controlling shareholders of subsidiaries | | – | – | – | – | – | – | – | (219,500) | (219,500) |
| Dividend declared and paid to the shareholders of the Company | *17* | – | – | – | – | – | (502,948) | (502,948) | – | (502,948) |
| **Balance at June 30, 2026** | | 789,101 | (300,006) | 4,463,026 | (13,786) | 268,808 | 2,213,761 | 7,420,904 | 1,766,641 | 9,187,545 |
| **Balance at January 1, 2025** | | 515,626 | – | 3,990,499 | 347 | 210,879 | 2,137,629 | 6,854,980 | 1,745,814 | 8,600,794 |
| Changes in equity for the six months ended June 30, 2025: | | | | | | | | | | |
| Profit for the period | | – | – | – | – | – | 400,143 | 400,143 | 143,983 | 544,126 |
| Other comprehensive income | | – | – | – | (3,670) | – | – | (3,670) | – | (3,670) |
| **Total comprehensive income** | | – | – | – | (3,670) | – | 400,143 | 396,473 | 143,983 | 540,456 |
| Effect of capitalization issue | | 225,457 | – | (225,457) | – | – | – | – | – | – |
| Equity-settled share-based transactions | | – | – | 1,062 | – | – | – | 1,062 | 52 | 1,114 |
| Non-public issuance of A shares | | 48,018 | – | 696,422 | – | – | – | 744,440 | – | 744,440 |
| Dividend declared and paid to non-controlling shareholders of subsidiaries | | – | – | – | – | – | – | – | (151,000) | (151,000) |
| Dividend declared and paid to the shareholders of the Company | *17* | – | – | – | – | – | (507,279) | (507,279) | – | (507,279) |
| **Balance at June 30, 2025** | | 789,101 | – | 4,462,526 | (3,323) | 210,879 | 2,030,493 | 7,489,676 | 1,738,849 | 9,228,525 |

The accompanying notes are integral part of the interim financial information.

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026 — UNAUDITED

*(Expressed in Renminbi)*

| | Note | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|---|
| | | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| **Operating activities** | | | |
| Cash generated from operations | | 760,950 | 826,817 |
| Income tax paid | | (133,290) | (103,174) |
| **Net cash generated from operating activities** | | 627,660 | 723,643 |
| **Investing activities** | | | |
| Payment for the purchase of property, plant and equipment and construction of Public-Private Partnership Projects ("PPP Projects") | | (652,681) | (301,047) |
| Payment of purchase of financial assets at FVPL | | (4,781,300) | (4,583,000) |
| Proceeds from disposal of an associate | | 2,084 | – |
| Proceeds from repayment of loans to an associate | | 11,359 | – |
| Proceeds from repayment of loans to a third party | | 27,620 | – |
| Proceeds from disposal of property, plant and equipment | | 1,385 | 355 |
| Acquisition of subsidiaries, net of cash acquired | | – | (659,043) |
| Proceeds from maturity of Bank CDs | | 109,090 | 8,343 |
| Proceeds from repayment of entrusted loans and interest | | 1,173 | 1,760 |
| Proceeds from disposal of financial assets at FVPL | | 5,638,215 | 4,163,453 |
| **Net cash generated from/(used in) investing activities** | | 356,945 | (1,369,179) |
| **Financing activities** | | | |
| Proceeds from bank loans and other borrowings | | 335,640 | 292,018 |
| Repayment of bank loans and other borrowings | | (234,043) | (229,042) |
| Interest of bank loans and other borrowings paid | | (48,310) | (37,544) |
| Net proceeds from issuance of new shares | | – | 744,440 |
| [**REDACTED**] | | [**REDACTED**] | [**REDACTED**] |
| Dividends paid to non-controlling shareholders | | (219,500) | (151,000) |
| Dividends paid to equity shareholders of the Company | | (502,948) | (507,279) |
| Payment for repurchase of own shares | | (249,006) | – |
| **Net cash (used in)/generated from financing activities** | | (923,761) | 110,666 |
| **Net increase/(decrease) in cash and cash equivalents** | | 60,844 | (534,870) |
| **Cash and cash equivalents at the beginning of the period** | | 1,219,757 | 1,444,006 |
| **Effect of foreign exchange rate changes** | | 8,460 | (3,053) |
| **Cash and cash equivalents at the end of the period** | | 1,289,061 | 906,083 |

The accompanying notes are integral part of the interim financial information.

## NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

*(Expressed in Renminbi unless otherwise indicated)*

### 1 BASIS OF PREPARATION

湖南軍信環保股份有限公司 Hunan Junxin Environmental Protection Co., Ltd., hereinafter referred to as the "Company", was established in Changsha City, Hunan Province, the People's Republic of China (the "PRC") on September 22, 2011 as a limited liability company under the PRC Company Law. In April 2017, the Company was converted into a joint stock limited liability company. In April 2022, the Company's A Shares were listed on Shenzhen Stock Exchange ("the A Share Listing").

The Company and its subsidiaries (hereinafter collectively referred to as "the Group") are principally engaged in clean waste-to-energy incineration; the treatment of various types of waste (including leachate, sludge, fly ash, solid waste, and others); the interim treatment, compression, and transfer of household waste; the collection, harmless treatment, and resource utilization of food waste.

The interim financial information has been prepared in accordance with IAS 34, *Interim financial reporting*, as issued by the International Accounting Standards Board ("IASB"). It was authorized for issue on [●].

The interim financial information has been prepared in accordance with the same basis of preparation and presentation and accounting policies adopted in the historical financial information for the years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2026 (the "Historical Financial Information") as disclosed in Appendix I to the document dated [date] (the "Document") issued by the Company.

The preparation of an interim financial information in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since December 31, 2025 in the Historical Financial Information as disclosed in Appendix I to the Document. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

### 2 REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

The principal activities of the Group are clean waste-to-energy incineration; the treatment of various types of waste (including leachate, sludge, fly ash, solid waste, and others); the interim treatment, compression, and transfer of household waste; the collection, harmless treatment, and resource utilization of food waste.

Revenue represents the revenue from electricity sales, waste treatment services, construction services, food waste collection, household waste interim treatment and transfer services and sales of industrial-grade mixed oil. The amount of each significant category of revenue recognized is as follows:

***(i) Disaggregation of revenue***

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | **2025** |
| | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| **Revenue from contracts with customers within the scope of IFRS 15:** | | |
| Revenue from sales of electricity | 484,924 | 409,604 |
| Revenue from waste treatment services | 513,241 | 496,064 |
| – Waste incineration | 214,781 | 194,859 |
| – Sludge | 110,235 | 125,976 |
| – Sewage and leachate | 61,564 | 42,038 |
| – Food waste | 62,811 | 69,525 |
| – Flying ash | 43,896 | 48,964 |
| – Landfill | 13,957 | 14,076 |
| – Others | 5,997 | 626 |
| Revenue from construction services | 55,582 | 99,079 |
| Revenue from household waste interim treatment, and transfer services | 367,793 | 333,392 |
| Revenue from food waste collection | 31,065 | 32,881 |
| Revenue from sales of industrial-grade mixed oil | 94,650 | 95,097 |
| Others | 1,312 | 512 |
| | 1,548,567 | 1,466,629 |
| **Revenue from other sources**: | | |
| Rental income | 1,814 | 1,814 |
| **Total** | 1,550,381 | 1,468,443 |

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

| | Six months ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| **Revenue from contracts with customers** | | |
| Point in time | 1,492,985 | 1,367,550 |
| Over time | 55,582 | 99,079 |
| | 1,548,567 | 1,466,629 |

***(ii) Revenue expected to be recognized in the future arising from contracts with customers in existence at the reporting period date***

The aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts as at June 30, 2026 is RMB659,319,000. This amount represents revenue expected to be recognized in the future from construction contracts, sales contracts for industrial-grade mixed oil and sales of bottom ash entered into by the customers with the Group. The Group will recognize the expected revenue in future when the product is transferred or as the work is completed, which is expected to be fully transferred or completed by December 31, 2028.

**(b) Segment information**

The Group manages its businesses by divisions, which are organized by services lines. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker ("CODM") for the purpose of resource allocation and performance assessment, the Group has presented the following two reportable segments.

– Waste-to-energy project construction and operation which includes construction and operation of the waste-to-energy projects, landfill projects and related projects.

– Municipal waste interim treatment project operation which include the provision of food waste collection, household waste interim treatment and transfer services, treatment of food waste and sales of industrial-grade mixed oil.

***(i) Segment results***

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortization of assets attributable to those segments.

Segment profit represents the profit before taxation earned by each segment without allocation of central administration costs (inclusive of directors' emoluments), share of profit of an associate, interests income on bank deposits, loans to a related party and other financial assets and other net income.

Disaggregation of revenue, as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the period is set out below.

| | Six months ended June 30, 2026 | | |
|---|---|---|---|
| | Waste-to-energy project construction and operation | Municipal waste interim treatment project operation | Total |
| | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| Segment revenue | 983,393 | 566,988 | 1,550,381 |
| **Segment profit** | 455,713 | 247,832 | 703,545 |
| Central administration costs | | | (39,991) |
| Share of profit of an associate | | | 1,613 |
| Interests income on bank deposits, loans to a related party, loans to a third party and other financial assets | | | 12,244 |
| Other net loss | | | (176) |
| **Profit before taxation** | | | 677,235 |

| | Six months ended June 30, 2025 | | |
|---|---|---|---|
| | Waste-to-energy project construction and operation | Municipal waste interim treatment project operation | Total |
| | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| Segment revenue | 927,456 | 540,987 | 1,468,443 |
| **Segment profit** | 449,350 | 207,379 | 656,729 |
| Central administration costs | | | (45,941) |
| Share of profit of an associate | | | 30 |
| Interests income on bank deposits, loan to a related party and other financial assets | | | 15,389 |
| Other net income | | | 3,747 |
| **Profit before taxation** | | | 629,954 |

***(ii) Segment assets and liabilities***

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

***(iii) Geographic information***

The following table sets information about the geographical location of the Group's prepayment for purchase of property, plant and equipment, property, plant and equipment, prepayment for land-use rights, right-of-use assets, investment properties, intangible assets, goodwill and investment in an associate ("Specific Non-current Assets"). The geographical location of the Specific Non-current Assets is based on (i) the physical location of the asset or where the underlying assets to be purchased are to be located, in the case of property, plant and equipment, right-of-use assets, investment properties and prepayment for purchase of other property, plant and equipment; and (ii) the location of the operation to which they are allocated, in the case of intangible assets, goodwill and investment in an associate.

| | As at June 30, | As at December 31, |
|---|---|---|
| | 2026 | 2025 |
| | *RMB'000 (unaudited)* | *RMB'000* |
| **Specific non-current assets** | | |
| – China | 8,777,540 | 8,605,201 |
| – Oversea | 688,516 | 614,998 |
| | 9,466,056 | 9,220,199 |

The geographical location of customers is based on the location at which the services were provided. For the six months ended June 30, 2026 and 2025, majority of the Group's revenue are from PRC based on the customers' country of domicile.

***(iv) Information about Major Customers***

Revenue from each of the major customers, with whom transactions contributed to 10% or more of the Group's revenue, is set out below:

| | Six months ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| Customer A *(note)* | 796,862 | 777,655 |
| Customer B *(note)* | 432,198 | 407,640 |

*Note:* Revenue from all two operating segments as defined in Note 2(b).

## 3 OTHER REVENUE

| | Six months ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| Interest income on bank deposits | 1,787 | 6,052 |
| Interest income on loan to a related party | 30 | 197 |
| Interest income on loan to a third party | 3,414 | – |
| Finance income from service concession arrangements | 7,921 | 9,299 |
| Interest income from other financial assets | 7,013 | 9,140 |
| Value-added tax ("VAT") refund *(note (i))* | 29,697 | 31,494 |
| Government grants *(note (ii))* | 1,445 | 1,287 |
| | 51,307 | 57,469 |

*Notes:*

(i) VAT refund

In accordance with the relevant provisions of the "Announcement on Improving VAT Policies for Comprehensive Utilization of Resources" (Announcement No. 40 of 2021 issued by the Ministry of Finance and State Administration of Taxation), since March 1, 2022, the Group's revenue from sales of electricity, sales of industrial-grade mixed oil, and part of waste treatment services are all included in the catalog of "Value Added Tax Preferential Utilization Products and Labor Services (2022 Edition)", and therefore the value-added tax arising from such revenue is subjected to VAT refund ranging from 70% to 100% of the VAT paid.

(ii) Other government grants

Government grants other than VAT refund represent various forms of incentives and subsidies granted to the Group by the local government authorities in the PRC, mainly including unconditional awards for incentive for the Group's research and development activities.

## 4 OTHER NET (LOSS)/INCOME

| | Six months ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| Investment income and net fair value changes on financial assets at FVPL | 9,727 | 6,746 |
| Foreign exchange loss | (8,392) | (3,035) |
| Others | (1,511) | 36 |
| | (176) | 3,747 |

## 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### (a) Finance costs

| | *Note* | Six months ended June 30, | |
|---|---|---|---|
| | | 2026 | 2025 |
| | | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| Interest on bank loans and other borrowings | | 50,326 | 43,375 |
| Interest on lease liabilities | | 159 | 168 |
| Unwinding of discount on provisions | | 17,820 | 16,871 |
| Total interest expense | | 68,305 | 60,414 |
| Less: interest expense capitalized into project operating rights under construction | | – | (3,163) |
| | | 68,305 | 57,251 |

**(b) Other items**

| | Six months ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| Amortization cost of intangible assets *(Note 9)* | 279,956 | 270,788 |
| Depreciation charge | | |
| – owned property, plant and equipment | 68,970 | 56,414 |
| – investment properties | 723 | 723 |
| – right-of-use assets | 2,730 | 3,964 |
| | 72,423 | 61,101 |
| Auditors' remuneration | 566 | 519 |
| Cost of inventories | 132,411 | 62,629 |
| Research and development expenses *(note)* | 41,187 | 33,992 |
| [**REDACTED**] | [**REDACTED**] | [**REDACTED**] |

*Note:* For the six months ended June 30, 2026 research and development expenses include RMB34,516,000 (six months ended June 30, 2025: RMB30,496,000 ) relating to cost of inventories, staff costs and depreciation expenses.

**6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**(a) Taxation in the consolidated statements of profit or loss and other comprehensive income represents:**

| | Six months ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| **Current tax – PRC corporate income tax** | | |
| Provision for the period | 110,410 | 98,600 |
| **Deferred tax** | | |
| Origination and reversal of temporary differences | (24,189) | (12,772) |
| | 86,221 | 85,828 |

*Notes:*

(i) The Group's subsidiaries in Hong Kong, Kazakhstan and Mongolia did not have any assessable profits for the six months ended June 30, 2026 and 2025. The Group's subsidiary in Kyrgyzstan was qualified for a producer of electricity as stipulated under the Tax Code of the Kyrgyz Republic, and is entitled to exemption of corporate income tax from 2025 to 2029.

(ii) Taxable income for the Group's subsidiaries in the PRC is subject to PRC income tax rate of 25% for the six months ended June 30, 2026 and 2025, unless otherwise specified.

(iii) The Company, Puxiang Bioenergy Co., Ltd. ("Puxiang Bioenergy") and Hunan Puxiang Environmental Protection Energy Co., Ltd. ("Puxiang Environmental Energy") were qualified for the earnings from environmental protection, water and energy conservation as stipulated under the Enterprise Income Tax Law of the PRC, and such earnings were eligible for a tax exemption for the first year to the third year, and a 50% reduction in PRC corporate income tax for the fourth year to the sixth year starting from the year in which the entities first generate operating income (the "3+3 Tax Holiday"). The details are as follows:

- Fly ash treatment project conduced by the Company and Puxiang Environmental Energy were entitled to 3+3 Tax Holiday from January 1, 2021 to December 31, 2026;
- Hunan Pingjiang Junxin Environmental Protection Co., Ltd. ("Pingjiang Junxin") was entitled to 3+3 Tax Holiday from January 1, 2024 to December 31, 2029; and
- Hunan Liuyang Junxin Environmental Protection Co., Ltd. ("Liuyang Junxin") was entitled to 3+3 Tax Holiday from January 1, 2025 to December 31, 2030.

(iv) The Company (excluding the taxable profit from fly ash treatment project) was a qualified enterprise engaged in maintenance of environmental pollution control facilities and were eligible for a preferential tax rate of 15% from January 1, 2019 onwards.

(v) Pingjiang Junxin was a qualified enterprise engaged in maintenance of environmental pollution control facilities and were eligible for a preferential tax rate of 15% from January 1, 2023 onwards.

(vi) According to the Enterprise Income Tax Law of the PRC and its relevant regulations, entities that qualified as high-technology enterprises under the tax law are entitled to a preferential income tax rate of 15%. The details are as follows:

– Puxiang Bioenergy and Hunan Renhe Environmental Protection Technology Co., Ltd. ("Renhe Environment Protection") were qualified as a high-technology enterprises and were subject to a preferential income tax rate of 15% from 2024 to 2026; and

– Hunan Renhe Environmental Technology Co., Ltd. ("Renhe Environment Technology") was qualified as a high-technology enterprises and was subject to a preferential income tax rate of 15% from 2025 to 2027.

## 7 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of the basic earnings per share for the six months ended June 30, 2026 is based on the profit attributable to equity shareholders of the Company and the weighted average number of ordinary shares in issue.

***(i) Profit attributable to equity shareholders of the Company***

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | **2025** |
| | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| Profit attributable to equity shareholders of the Company | 427,713 | 400,143 |

***(ii) Weighted average number of ordinary shares***

| | Six months ended June 30, | |
|---|---|---|
| | **2026** | **2025** |
| | *'000 (unaudited)* | *'000 (unaudited)* |
| Issued ordinary shares at January 1 | 789,101 | 515,626 |
| Effect of issuance of ordinary shares | – | 40,015 |
| Effect of treasury shares | (12,487) | – |
| Effect of capitalization issues | – | 222,256 |
| Weighted average number of ordinary shares at June 30 | 776,614 | 777,897 |

### (b) Diluted earnings per share

During the six months ended June 30, 2026 and 2025, there were no dilutive potential ordinary shares issued. Therefore, diluted earnings per share were the same as basic earnings per share.

## 8 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

During the six months ended June 30, 2026, the Group acquired items of property, plant and equipment with a cost of RMB151,080,000 (six months ended June 30, 2025: RMB234,059,000). Items of property, plant and equipment with a net book value of RMB1,562,000 (six months ended June 30, 2025: RMB817,000) were disposed of during the six months ended June 30,2026, resulting in net losses on disposal of RMB514,000 (six months ended June 30, 2025: RMB354,000)

During the six months ended June 30, 2026, the Group entered into a number of lease agreements for use of automobile, and therefore recognized the additions to right-of-use assets of RMB170,000 (six months ended June 30, 2025: nil).

## 9 INTANGIBLE ASSETS

During the six months ended June 30, 2026, the amortization of the Group's intangible assets leads to reduction to carrying value of intangible assets of RMB279,956,000 (six months ended June 30, 2025: RMB270,788,000).

## 10 FINANCIAL ASSETS AT FVPL AND OTHER FINANCIAL ASSETS

| | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | *RMB'000 (unaudited)* | *RMB'000* |
| **Financial assets at FVPL** | | |
| – Structured deposits *(note (i))* | 530,292 | 1,377,480 |
| **Other financial assets** | | |
| Financial assets at FVOCI (non-recycling): | | |
| – Investment in unlisted equity | 300 | 300 |
| Financial assets at amortized cost: | | |
| – Entrusted loans *(note (ii))* | 60,098 | 60,163 |
| – Bank CDs *(note (iii))* | 325,686 | 429,089 |
| Less: Non-current portion | | |
| – Investment in unlisted equity | (300) | (300) |
| – Entrusted loans *(note (ii))* | – | (30,163) |
| Current portion | 385,784 | 459,089 |

*Notes:*

(i) Structured deposits

The structured deposits are with expected rates of return (not guaranteed), depending on the market price of underlying financial instruments, mainly including foreign exchanges, bonds, debentures and other financial assets.

(ii) Entrusted loans

The entrusted loan is provided to a third party, with a variable interest rate of 1-year LPR plus 40 basis points. The principal is to be repaid in equal instalments over five years, with RMB30 million due respectively on July 21, 2023, July 22, 2024, July 21, 2025, July 21, 2026, and March 21, 2027, respectively. This loan is guaranteed by state-owned entity which is a government-affiliated entity.

(iii) Bank CDs

Bank CDs are all financial instruments issued by banks with fixed terms of 3 years and interest rates of 2.90% as at June 30, 2026 (December 31, 2025: 2.90% to 3.00% per annum). The Group manages these CDs to hold until their respective maturities to receive the associated contractual cash flows.

## 11 INVENTORIES

**(a) Inventories in the consolidated statement of financial position comprises:**

| | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | *RMB'000 (unaudited)* | *RMB'000* |
| Raw materials | 42,970 | 40,946 |
| Finished goods | 301 | 217 |
| Other materials | 284 | 310 |
| | 43,555 | 41,473 |

**(b) The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:**

| | Six months ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| Carrying amount of inventories recognized as cost of sales | 121,818 | 54,043 |
| Carrying amount of inventories recognized as research and development expenses | 10,593 | 8,586 |
| | 132,411 | 62,629 |

## 12 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

| | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | *RMB'000 (unaudited)* | *RMB'000* |
| Trade receivables | 2,075,641 | 1,820,215 |
| Less: loss allowance | (81,527) | (61,634) |
| | 1,994,114 | 1,758,581 |
| Receivables arising from service concession arrangements | 192,959 | 202,120 |
| Prepayments | 445,953 | 14,498 |
| Prepaid [**REDACTED**] | [**REDACTED**] | [**REDACTED**] |
| Input VAT recoverable | 114,092 | 130,070 |
| Loan to a related party | – | 6,540 |
| Other receivables and deposits | 2,621 | 2,627 |
| Less: loss allowance for other receivables | (52) | (3,438) |
| | 2,765,114 | 2,124,199 |
| Less: Non-current portion | | |
| – Receivables arising from service concession arrangements | (172,879) | (183,181) |
| – Prepayment for non-current assets | (429,270) | (1,817) |
| Current portion | 2,162,965 | 1,939,201 |

*Notes:*

(i) Prepayments mainly represent prepayments for non-current assets, electricity and fuel expense.

(ii) All of the current portion of trade and other receivables are expected to be recovered or recognized as expense within one year or are recovered on demand.

(iii) Receivables arising from service concession arrangements, were mainly arose from the unconditional right to receive cash from the grantor in respect of waste treatment service in Landfill of Changsha Project.

(iv) During the six months ended June 30, 2026, Renhe Group recovered loans to an associate and a third party with principals amounted to RMB9,000,000 and RMB20,000,000, respectively, related interests and penalty for breach of contacts aggregated to RMB2,359,000 and RMB7,620,000, respectively. The principal amounts of loans to a third party were fully impaired and RMB4,886,000 impairment losses have been recognized for loans to an associate in prior years. The recovery of the principal of the loans resulted in a reversal of ECL of RMB24,886,000 in the consolidated statements of profit or loss and other comprehensive income.

The ageing analysis of trade receivables net off loss allowance, based on the revenue recognition date, is as follows:

| | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | *RMB'000 (unaudited)* | *RMB'000* |
| Within 1 year | 1,643,642 | 1,528,018 |
| 1 to 2 years | 347,606 | 227,558 |
| 2 to 3 years | 1,196 | 1,193 |
| 3 to 4 years | 1,575 | 1,812 |
| 4 to 5 years | 95 | – |
| | 1,994,114 | 1,758,581 |

## 13 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

### (a) Cash and cash equivalents comprise:

| | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | *RMB'000 (unaudited)* | *RMB'000* |
| Cash at bank and in hand | 1,289,061 | 1,219,757 |

**(b) Restricted cash**

| | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | *RMB'000 (unaudited)* | *RMB'000* |
| Guarantee deposits | 13,564 | 13,448 |

*Note:* The restricted deposits for the Group mainly represented the guaranteed deposits made as a security to the letter of credit issued by banks, which provided to the customer of the Group to guarantee the fulfillment of certain performance obligation.

## 14 TRADE AND OTHER PAYABLES

| | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | *RMB'000 (unaudited)* | *RMB'000* |
| Trade payables | | |
| – Equipment and construction | 281,882 | 332,160 |
| – Others | 71,846 | 101,673 |
| | 353,728 | 433,833 |
| Other taxes payable | 28,539 | 16,190 |
| Payroll payables | 52,207 | 85,548 |
| Deposits from suppliers | 28,467 | 30,138 |
| Payable for Build-Operate-Transfer ("BOT") project investment *(note)* | 50,578 | 50,578 |
| Acquisition payables | 2,000 | 2,000 |
| Amount due to an associate | – | 1,500 |
| Others | 14,913 | 23,757 |
| | 530,432 | 643,544 |
| Less: Non-current portion | | |
| – Amount due to an associate | – | (1,500) |
| – Others | (11,830) | (22,608) |
| Current portion | 518,602 | 619,436 |

*Note:* Payable for BOT project investment was arised from the difference between the actual construction costs and the budgeted costs as agreed between the Group and the grantor of one of the BOT projects. Pursuant to the relevant agreement, the Group is obligated to refund the shortfall upon demand.

As at the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

| | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | *RMB'000 (unaudited)* | *RMB'000* |
| Within 1 year | 262,930 | 354,651 |
| 1 to 2 years | 79,886 | 69,305 |
| 2 to 3 years | 1,280 | 283 |
| 3 to 4 years | 276 | 708 |
| 4 to 5 years | 2,607 | 3,293 |
| Over 5 years | 6,749 | 5,593 |
| | 353,728 | 433,833 |

## 15 CONTRACT ASSETS AND CONTRACT LIABILITIES

**Contract assets**

| | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | *RMB'000 (unaudited)* | *RMB'000* |
| **Contract assets:** | | |
| Service concession assets *(note (a))* | 19,919 | – |
| Other contract assets *(note (b))* | 23,664 | 27,678 |
| Less: loss allowance on contract assets | (1,428) | (1,384) |
| | 42,155 | 26,294 |
| Less: Non-current portion | | |
| – Service concession assets *(note (a))* | (19,919) | – |
| Current portion | 22,236 | 26,294 |

*Notes:*

(a) Service concession assets are amounts of RMB19,919,000 which are related to the construction services under BOT. "Service concession assets" arose from the Group's revenue from construction services under BOT arrangements.

Pursuant to the BOT 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.

(b) Other contract assets are the taxes and administrative charges incurred during the project operation that are not contemplated in the concession contracts.

**Contract liabilities**

| | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | *RMB'000 (unaudited)* | *RMB'000* |
| Receipts in advance | 22,019 | 2,625 |

## 16 BANK LOANS AND OTHER BORROWINGS

| | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | *RMB'000 (unaudited)* | *RMB'000* |
| **Unsecured loans** | | |
| – RMB denominated *(note (i))* | 436,036 | 241,742 |
| – Japanese Yen ("JPY") denominated *(note (iii))* | 25,627 | 27,214 |
| **Secured bank loans** | | |
| – RMB denominated *(note (ii))* | 2,646,412 | 2,739,700 |
| | 3,108,075 | 3,008,656 |
| **Less: current portion of bank loans and other borrowings** | (501,354) | (502,887) |
| | 2,606,721 | 2,505,769 |

*Notes:*

(i) As at June 30, 2026, RMB denominated unsecured bank loans bore effective interest rates ranging from 0.65% to 2.50% per annum (December 31, 2025: 0.65% to 2.50% per annum).

(ii) As at June 30, 2026, RMB denominated secured bank loans are pledged by certain plant, property and equipment and/or pledged by concession rights and/or underlying future income or receivables, bore effective interest rates ranging from 2.40% to 2.75% per annum (December 31, 2025:2.35% to 3.65% per annum). As at June 30, 2026, the balances of bank loans and other borrowings were guaranteed by related parties were RMB853,386,000 (December 31, 2025: RMB989,845,000).

(iii) As at June 30, 2026, JPY denominated unsecured other borrowing bore effective interest rates of 0.65% per annum (December 31, 2025: 0.65% per annum).

(iv) Certain loans were subject to the fulfillment of certain financial covenants of the Group or certain subsidiaries. As at June 30, 2026, the Group was in compliance with these financial covenants.

## 17 CAPITAL, RESERVES AND DIVIDENDS

### (a) Dividends

#### *(i) Cash dividends*

| | Six months ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| **Ordinary A shares** | | |
| Final dividends in respect of the previous year, declared and paid during the period (tax inclusive) | 502,948 | 507,279 |
| | 502,948 | 507,279 |

On April 21, 2026, the final dividend of RMB6.53 per 10 shares (tax inclusive) in respect of the year ended December 31, 2025 were approved by the Annual General Meeting of the Company totaled to RMB502,948,000, and was fully paid subsequently.

#### *(b) Treasury shares*

During the six months ended June 30, 2026 and 2025, the Company repurchased its own ordinary A shares as follows:

| | As at June 30, | As at June 30, |
|---|---|---|
| | 2026 | 2025 |
| | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| At the beginning of the period | 51,000 | – |
| Repurchase of own shares | 249,006 | – |
| At the end of the period | 300,006 | – |

The Company repurchased 15,286,131 shares in total, on the Shenzhen Stock Exchange for an aggregate consideration of RMB249,006,000 during the six months ended June 30, 2026 (six months ended June 30, 2025: Nil). The details of repurchase information are as follows:

| Month/year | Number of shares repurchased | Highest price paid per share | Lowest price paid per share | Aggregated price paid |
|---|---|---|---|---|
| | | *RMB* | *RMB* | *RMB'000* |
| February 2026 | 7,442,351 | 16.10 | 13.86 | 118,267 |
| March 2026 | 7,843,780 | 17.38 | 13.86 | 130,739 |

## 18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (a) Fair value measurement

#### *(i) Financial assets measured at fair value*

*Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available;
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The following table presents the Group's financial assets that are measured at fair value at the end of each reporting date:

| | Fair value at June 30, 2026 | Fair value measurements as at June 30, 2026 categorized into | | |
|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 |
| | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* | *RMB'000 (unaudited)* |
| **Recurring fair value measurement** | | | | |
| Financial assets at FVPL: | | | | |
| – Structured deposits | 530,292 | – | 530,292 | – |
| Financial assets at FVOCI: | | | | |
| – Investment in unlisted equity | 300 | – | – | 300 |

| | Fair value at December 31, 2025 | Fair value measurements as at December 31, 2025 categorized into | | |
|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 |
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| **Recurring fair value measurement** | | | | |
| Financial assets at FVPL: | | | | |
| – Structured deposits | 1,377,480 | – | 1,377,480 | – |
| Financial assets at FVOCI: | | | | |
| – Investment in unlisted equity | 300 | – | – | 300 |

During the six months ended June 30, 2026, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3.

For structured deposits issued by banks that are measured at FVPL, the fair value is determined by the net asset value of the products published by the issuing banks on the balance sheet date.

*Information about Level 3 fair value measurement*

Below is the valuation technique and significant unobservable input to the valuation of investment in unlisted equity at June 30, 2026.

| | Valuation technique | Significant Unobservable input |
|---|---|---|
| Investment in unlisted equity | Market approach | Price book value ratio |

As at June 30, 2026, it is estimated that the volatility on significant unboservable inputs used in the fair value measurement would not have material impact on fair value of investment in unlisted equity.

#### *(ii) Fair values of financial assets and liabilities carried at other than fair value*

The carrying amounts of the Group's financial instruments carried at amortized cost approximate their fair values at the end of each reporting period.

## 19 COMMITMENTS

Commitments outstanding at June 30, 2026 not provided for in the financial statements were as follows:

| | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | *RMB'000 (unaudited)* | *RMB'000* |
| Capital commitments outstanding in connection with the Group's construction contracts: | | |
| Authorized and contracted | 3,100,065 | 169,075 |
| Authorized but not contracted | 2,880,696 | 3,635,219 |
| | 5,980,761 | 3,804,294 |

## 20 MATERIAL RELATED PARTY TRANSACTION

### (a) Balance with related party

| | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | Net amount | Net amount |
| | *RMB'000 (unaudited)* | *RMB'000* |
| **Other receivables** | | |
| – Siyuan Environmental Protection New Energy Co., Ltd. ("United Siyuan Environmental Protection") | – | 3,583 |

As at December 31, 2025, amounts due from United Siyuan Environmental Protection are non-trade in nature, repayable on demand, unsecured and with an interest rate of 4.35% per annum. These receivables are not considered individually impaired, and the ECL assessment in respect of these receivables is performed based on the ageing of the receivables. As described in Note 12, the amount due from United Siyuan Environmental Protection was fully settled during the six months ended June 30, 2026.

| | As at June 30, 2026 | As at December 31, 2025 |
|---|---|---|
| | *RMB'000 (unaudited)* | *RMB'000* |
| **Other payables** | | |
| – United Siyuan Environmental Protection | – | 1,500 |

As at December 31, 2025, amounts due to United Siyuan Environmental Protection are unpaid investment consideration, which is interest free. During the six months ended June 30, 2026, the Group disposed its interest in United Siyuan Environmental Protection together with its amount due to United Siyuan Environmental Protection.

## 21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

There is no significant non-adjusting event after June 30, 2026.

## 22 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The directors of the Company consider the immediate holding party of the Company as at June 30, 2026 was Hunan Junxin Environmental Group Co., Ltd., ("Junxin Group").

The ultimate controlling party of the Company was Mr. Dai Daoguo, Ms. Li Xiaochun, Junxin Group and Daoxin Investment.