



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

2024

ANNUAL REPORT

年度報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zheng Guangfeng (*Vice-Chairman*)

Ms. Wang Rui

Mr. Liu Hui

Non-executive Directors

Mr. Mei Wei (*Chairman*)

Mr. Dai Richeng

Mr. Xia Lin

Independent Non-executive Directors

Mr. Liu Shuen Kong

Mr. Zhong Wei

Mr. Zhou Beihai

AUDIT COMMITTEE

Mr. Liu Shuen Kong (*Chairman*)

Mr. Zhong Wei

Mr. Zhou Beihai

REMUNERATION COMMITTEE

Mr. Zhong Wei (*Chairman*)

Mr. Liu Hui

Mr. Zhou Beihai

NOMINATION COMMITTEE

Mr. Mei Wei (*Chairman*)

Mr. Zhou Beihai

Mr. Zhong Wei

RISK MANAGEMENT, INTERNAL CONTROL AND COMPLIANCE COMMITTEE

Mr. Zhong Wei (*Chairman*)

Mr. Zheng Guangfeng

Mr. Liu Shuen Kong

Mr. Zhou Beihai

Mr. Mo Wenyi (*Supervisor*)

COMPANY SECRETARY

Mr. Li Bo

董事會

執行董事

鄭廣鋒先生(*副董事長*)

王銳女士

劉暉先生

非執行董事

梅偉先生(*董事長*)

戴日成先生

夏林先生

獨立非執行董事

廖船江先生

鐘偉先生

周北海先生

審計委員會

廖船江先生(*主席*)

鐘偉先生

周北海先生

薪酬委員會

鐘偉先生(*主席*)

劉暉先生

周北海先生

提名委員會

梅偉先生(*主席*)

周北海先生

鐘偉先生

風控合規委員會

鐘偉先生(*主席*)

鄭廣鋒先生

廖船江先生

周北海先生

莫文毅先生(*監事*)

公司秘書

李博先生

AUTHORISED REPRESENTATIVES

Mr. Zheng Guangfeng
Ms. Wang Rui

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

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

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

BRANCH SHARE REGISTRAR IN HONG KONG

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

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
Xishan District, Kunming, Yunnan Province
PRC

授權代表

鄭廣鋒先生
王銳女士

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

香港主要營業地點

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

法律顧問

有關香港法律：

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

有關中國法律：

北京德恒(昆明)律師事務所
中國
雲南省昆明市西山區
融城優郡B5幢3-4層

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

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

AUDITOR

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

STOCK CODE

6839

COMPANY'S WEBSITE

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

主要往來銀行

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

核數師

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

股份代號

6839

公司網址

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

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、黃雲建先生及王勇先生
“AGM” 「股東週年大會」	the annual general meeting of the Company to be convened and held before 30 June 2025 本公司將於二零二五年六月三十日前舉行之股東週年大會
“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), a substantial shareholder of the Company 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 Guide” 「ESG 指引」	the Environmental, Social and Governance Reporting Guide, as set out in Appendix 27 to the Listing Rules 環境、社會及管治報告指引，如上市規則附錄 27 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 PRC 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 2024 to 31 December 2024 由二零二四年一月一日起至二零二四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

DEFINITIONS

釋義

“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
“Supervisor(s)” 「監事」	supervisor(s) of the Company 本公司的監事
“Supervisory Committee” 「監事委員會」	the supervisory committee of the Company 本公司的監事委員會
“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 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
“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, and the Company’s controlling shareholder 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，為本公司的控股股東
“%” 「%」	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		
		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	Change 變動
Revenue	收益	2,789,209	3,116,539	-10.21%
Gross profit	毛利	453,733	655,113	-30.74%
(Loss)/profit before income tax	所得稅前(虧損)/溢利	(2,138,500)	(814,669)	-162.50%
EBITDA ^(Note)	除利息、稅項、折舊 及攤銷前盈利 ^(附註)	(367,468)	878,797	-141.81%
(Loss)/profit for the year	年內(虧損)/溢利	(2,166,241)	(994,606)	-117.80%
Return on shareholders' equity (%)	股東資金回報率(%)	-19.41%	-28.82%	32.65%
(Loss)/earnings per share (RMB)	每股(虧損)/盈利 (人民幣元)	(1.458)	(0.577)	-152.79%

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 RMB1,739 million (for the year ended 31 December 2023: approximately RMB688 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1,739百萬元(截至二零二三年十二月三十一日止年度：約人民幣688百萬元)。

Loss per share for the Reporting Period was approximately RMB1.458 per share (for the year ended 31 December 2023: loss per share approximately RMB0.577 per share), 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 (2023: 1,193,213,457) shares in issue during the Reporting Period.

報告期內每股虧損約為人民幣1.458元(截至二零二三年十二月三十一日止年度：每股虧損約為人民幣0.577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(二零二三年：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 2024 (for the year ended 31 December 2023: nil). The Company did not declare or pay any interim dividend or special dividend for the year ended 31 December 2024.

董事會不建議派發截至二零二四年十二月三十一日止年度的末期股息(截至二零二三年十二月三十一日止年度：未派發股息)。截至二零二四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。

CHAIRMAN'S STATEMENT

董事長致詞

Dear Shareholders,

On behalf of the Board, I am pleased to present the Group's annual report for the financial year ended 31 December 2024.

2024 marked an extraordinary year in which the intricate and complicated international situation exerted a more adverse impact on China's economic development. Geopolitical conflicts became more acute, unilateralism and protectionism were on the rise, the economic environment intensified the trend of de-globalization and global economic growth lacked steam. Meanwhile, the domestic economy was at a critical juncture of restructuring and upgrading. Woes in the transition between old and new growth drivers and lack of effective domestic demand impeded efforts to economic development. However, headwinds from negative factors at home and abroad would hardly stop us from marching forward. China's economy proved great resilience under the aegis of a package of adopted policies and new policies. As a result, the development targets were triumphantly accomplished.

2024 was also a year full of challenges for us to forge ahead. Adhering to the principle of "protecting the ecological environment and building a beautiful China (守護綠水青山,共築美好環境)", the Board remained a keen and prospective awareness of industry dynamics, constantly strengthened self-construction and improved its level of scientific decision-making, despite the complex and volatile economic situation and market uncertainties. The Group's strategies played a leading role in managing funds through a combination of measures to consolidate the debt optimisation achievements. We actively promoted debt-to-equity conversion, revitalised construction projects in progress and dispose of assets, improved asset structure and reinforced financial risk control. The operations management drove the efforts to accentuate the indicator qualification, facilitate debt recovery efficiency and gross margin optimisation. During the refined management process, the Grand Water whole industrial chain covering raw water supply, wastewater treatment and reclaimed water was further consolidated, and the solid waste treatment such as industrial waste treatment, medical waste treatment as well as domestic waste incineration power generation were practically and finely operated and managed. The utilization of technological innovations, such as centralized procurement of chemicals, intelligent drug delivery, accurate aeration and other measures, were competently implemented in cost reduction and efficiency improvement and significantly improved operational quality. Establishing the governance system was to strengthen our compliance management, streamline our internal governance system, practice the sustainability principle and integrate ESG philosophy into the Company's strategy, so as to push green and low-carbon development for the long-term value of the society. As of 31 December 2024, the Group owns 203 water treatment projects with a total treatment capacity of approximately 5,746,000 tonnes per day. The Group's solid waste treatment business segment had 24 solid waste treatment projects for the year ended 31 December 2024, with a total annual treatment capacity of 4,117,280 tonnes. Since its listing on the Stock Exchange in 2015, the Group has continued to distribute final dividends to shareholders until the end of 2020 based on its good operating

列位股東：

本人謹代表董事會，欣然提呈本集團截至二零二四年十二月三十一日財政年度之年報。

二零二四年，是很不平凡的一年。錯綜複雜的國際環境給我國經濟帶來諸多不利影響，地緣政治衝突加劇，單邊主義、保護主義有增無減，經濟全球化遭遇逆流，世界經濟增長動能偏弱，外部環境變化帶來的不利影響加深；國內經濟也正處在結構調整、優化升級的關鍵期，新舊動能轉換存在陣痛，有效需求不足困擾經濟運行。儘管國內外困難因素疊加，但在一系列存量政策和增量政策協同發力顯效的推動作用下，我國經濟仍展現了強大韌性，順利實現預期目標。

二零二四年，對我們而言，也是充滿挑戰與奮鬥的一年。面對複雜多變的經濟形勢和充滿不確定性市場環境，董事會始終秉持「守護綠水青山，共築美好環境」的初心，保持高度的敏銳性和前瞻性，不斷強化自身建設，提升決策科學化水平，以戰略方向為引領，多措并举做好資金管理，持續鞏固債務優化成果，積極推進債轉股工作，開展在建項目盤活及資產處置，不斷優化資產結構，加強金融風險管控；以運營管理為驅動，強化指標考核，推動清收、回款效率及毛利率優化；以精細化管理為抓手，持續鞏固原水供應、污水處理、再生水利用的「大水务」全產業鏈，做實做細工業危廢、醫廢處理及垃圾焚燒發電等固廢處理業務的運營管理；以技術創新為驅動，通過藥劑集採、智能投藥、精準曝氣等措施持續推進降本增效工作有效落地，運營質量顯著提升；以治理體系建設為抓手，強化合規管理，完善內部治理機制，認真踐行可持續發展理念，將ESG理念不斷融入公司戰略，推動綠色低碳發展，為社會創造長期價值。截至二零二四年十二月三十一日，本集團擁有水處理項目203個，合計日處理量約達5,746,000噸。本集團固體廢棄物處理業務板塊，截至二零二四年十二月三十一日止年度，已擁有固體廢棄物處理項目24個，年處理總量為4,117,280噸。自二零一五年於聯交所上市以來，本集團基於良好的經營業績及財務狀況，持續向股東派發末期股息直至二零二零年末。當

CHAIRMAN'S STATEMENT

董事長致詞

performance and financial position. Currently, facing the difficult economic situation and taking into account the Group's operating conditions, the Board has not recommended any final dividend for the year ended 31 December 2024. Under the leadership of the Board, the Group will strengthen its confidence, overcome difficulties and make every effort to improve its operating performance, so as to bring more investment returns to shareholders in the future. We would like to express our gratitude to our shareholders for their long-term support and contribution to the Company.

In 2025, the Group will stay tough in the ablation of evolutionary changes, spur ahead with innovative development and concentrate on its core responsibilities and main business. We will persistently strengthen our development foundation by optimising debt structure, rationalising asset allocation, diversifying financing strategies, and improving organisational and institutional construction to enhance sustainable development momentum. We will persistently unlock resource potential, strengthen operational control, drive cost reduction and efficiency improvement, ensure effective "new investment and new financing", enhance capital operations, and leverage resource advantages to improve profitability. We will persistently refine institutional mechanisms by enhancing refined management, optimising operational systems, improving incentive mechanisms, strengthening risk control, and building digital platforms to elevate scientific management capabilities. We will persistently implement the people-centered development philosophy to build a responsible state-owned enterprise, service benchmark, and harmonious corporate that steadfastly fulfills corporate social responsibilities.

On behalf of the Board, I would like to express my gratitude to the Group's management and employees for their joint efforts, persistence and dedication, as well as to all shareholders, board members, investors and partners for their unwavering support. It is this firm belief that has enabled us to maintain our confidence and forge ahead in the face of various difficulties and challenges. The Group will overcome difficulties, create excellent performance, create more value for shareholders, and contribute to the development of environmental protection and the construction of ecological civilization.

Mei Wei

Chairman

Kunming, the PRC
28 March 2025

前，在面臨經濟形勢困局，結合本集團經營情況，董事會不建議分派截至二零二四年十二月三十一日止年度的末期股息。本集團將在董事會帶領下，篤定信心，攻堅克難，全力提升經營情況，在未來為股東帶來更多的投資回報，借此感謝股東長期以來對公司的支持及貢獻。

二零二五年，本集團將在變革重塑中持韌守恆、在創新發展中昂揚奮進，繼續專注主責主業，堅持不懈強化發展根基，優化債務結構、合理資產配置，多策引資助力、完善組織和制度建設，提升可持續發展動力；堅持不懈深挖資源潛力，強化運營管控、推動降本增效、做好「新投新融」、強化資本運作、發揮資源優勢，提升經營獲利能力；堅持不懈完善機制體制，加強精細管理、完善運營機制、完善激勵機制、加強風險管控、打造數字平台，提升科學管理水平；堅持不懈貫徹以人民為中心的發展思想，打造責任國企、服務標杆、和諧企業，切實扛牢企業社會責任。

本人僅代表董事會，感謝本集團管理層級及員工的共同努力、堅守崗位、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，正是這份堅定的信念，讓我們面對各種困難和挑戰時，保持信心，砥礪前行。未來，本集團將克服困難，堅定信心，努力奮進，以優良的業績回報股東，以優質的服務回饋社會，為環保事業的發展和生態文明建設貢獻力量。

梅偉

董事長

中國·昆明
二零二五年三月二十八日

2024 was an extraordinary year in which the Group consolidated its results and promoted development. This year, in the face of the complex internal and external environment as well as the arduous tasks to maintain stable development, the Group, under the leadership of the board of directors, actively seized the precious development opportunities, accurately predicted the difficulties and bottlenecks we encountered and stood firm to cope with challenges with confidence while trying hard to strengthen its phased work results achieved in preventing debt risks and reducing cost and enhancing efficiency. With strong sense of responsibilities, we spared no efforts in promoting the Group to transform and upgrade, to develop with high quality and in a balanced way, and comprehensively implementing work at all levels throughout the production and operation management.

Focusing on production and operation. In 2024, the Group recorded a total operating revenue of RMB2.798 billion, settled outstanding debts instruments of RMB904 million, representing 102.41% of the target (of which net cash inflow was RMB762 million, representing 116.13% of the target), and achieved net cash inflow from disposal of assets of RMB668 million, representing 81.81% of the total amount recovered by the Group, with investment in R&D expenditure and operating cash ratio exceeding their respective targets.

Reducing costs and enhancing efficiency. During the year, as compared with same period last year, agents used in the projects in operation reduced by 7,430 tonnes, agent costs dropped by RMB12.84 million, representing a decrease of 9.7%. Electricity cost per ton of water lowered by 9.5% and the bid-winning amount through chemicals procurement reduced by approximately RMB5.753 million, saving 14.8% and representing a decrease of approximately 16% in the winning unit price.

Focusing on completing the price and volume adjustments. Our revenues increased by more than RMB31 million from the completion of price and volume adjustments on 12 projects and the addition and renewal of 7 commissioned operating projects. Among them, the increase of RMB4.8 million was due to the fact that the water price adjustment in Dali, which had not been completed for 10 years, was finally completed in August this year and the transshipment of more than 30 agricultural sewage sub-projects was completed with the high promotion of the Group and the strong support of Dali Municipal Government.

二零二四年是本集團鞏固成果、推動發展的不平凡一年。這一年，面對錯綜複雜的內外環境和艱巨繁重的穩定發展任務，本集團在董事會的帶領下，在努力鞏固防風化債、降本增效的階段性工作成果的同時，積極搶抓寶貴的發展窗口期，準確研判困難瓶頸、堅定信心決心、沉著應對挑戰，以強烈的責任意識和擔當意識，全力推動本集團轉型升級和高質量發展堅持協同發展，全面推進生產經營管理各項工作。

全力抓好生產經營。二零二四年，本集團完成營業總收入27.98億元，存量債權清收9.04億元、實現目標任務的102.41%（其中淨現金回流7.62億元、實現目標任務的116.13%），資產處置淨現金回流6.68億、佔集團回款總額的81.81%，研發經費投入、營業現金比率超額完成。

持續推進降本增效。全年運營項目使用藥劑較同期下降7430噸，藥劑成本較同期下降1284萬元，下浮率為9.7%，噸水電費成本下降9.5%，通過藥劑集採中標金額降低約575.3萬元、節約14.8%，中標單價下浮率約16%。

聚焦完成調價調量。完成12個項目的調價調量，新增及續簽委託運營項目7個，增收3100余萬元，其中10年未完成的大理水價調整事宜，在集團高位推動、大理州市政府大力支持下，終於在今年8月完成；30余個農污子項目轉運，增收480萬元。

GENERAL MANAGER'S REPORT

總經理報告

Resolving legacy issues. The Group has successfully obtained dedicated funding for Langfang Hyflux NewSpring and resumed its construction. Hyflux NewSpring (Zunhua) achieved a first-in-five-years breakthrough on the water pipeline charges in Baozipu. In 2024, a total of RMB39 million of historical receivables and RMB13.62 million of new receivables were recognised, with cash repayments secured. Additionally, the Group has successfully obtained dedicated fund of over RMB48 million for debt restructuring. With the support of the provincial SASAC and the Group, Harbin Guohuan resolved long-standing issues related to the confirmation and settlement of waste disposal fees incurred during the COVID-19 pandemic, turning losses into profits and generating an additional RMB29.26 million in earnings. Mengzhou Water (孟州水務) resumed production during the year, with plans to accelerate project completion and transition to commercial operation to ensure investment returns. The Ganquanpu project in Xinjiang achieved continuous production on its upgraded 10-million-tonne line. At the same time, the Emin project, after 11 years of construction, has been successfully completed and is set to commence operations, which is expected to be an additional growth momentum for the Group's water business.

Overcoming challenges to complete a debt-to-equity swap. Following a comparative analysis of various debt restructuring proposals, the Group implemented a "perpetual securities" plan, under which YHTH and YEPI converted their respective ordinary securities of the Group, totalling RMB9.891 billion, into perpetual securities. This initiative reduced the Group's gearing ratio to 74.9%, which is expected to result in annual finance cost savings of approximately RMB198 million.

Establishing a "trinity" governance framework. The Group has streamlined its authorisation and delegation procedures and established a comprehensive risk control and compliance framework. The Group has identified a total of 1,066 items of management authority across all levels and created a compliance risk database that covers 557 fourth-level risks across 378 key processes. The Group has revised the Risk, Internal Control and Compliance Manual (《風險內控合規手冊》) and issued such three critical reference lists as the Compliance Risk Identification Checklist, Business Process Control Checklist, and Departmental Compliance Responsibility Checklist (《本集團合規風險識別清單、業務流程管控清單、部門崗位合規職責清單》).

專項解決歷史遺留問題。廊坊凱發新泉本集團成功申領專項資金、得以啟動復工；凱發新泉遵化本集團堡子鋪原水管網收費問題實現5年來零的突破，二零二四年確權以前債權3900萬元及新債權1362萬元，並實現現金回款，同時成功申報專項化債4800余萬元；在省國資委和集團的幫助下，哈爾濱國環本集團解決疫情期間垃圾處置費確權與結算的歷史遺留問題，實現扭虧為盈，利潤增加2926萬元；孟州水務本集團今年得以實現複產，後期將加快推進項目竣工驗收轉入商運，以確保項目投資收益；新疆甘泉堡項目推動技改1000萬噸線連續生產，而建設期長達11年的額敏項目也順利完成收尾竣工，即將投入正式運營，為水務的產業佈局增添新的動力。

攻堅克難完成債轉股。通過一系列債務重組方案的對比分析最終提出「永續債權方案」，將雲南康旅集團及雲南綠色環保集團對本集團共計98.91億元普通債權轉為永續債權，本集團資產負債率降至74.9%，預計每年減少財務費用約1.98億元。

高效完成「三位一體」建設工作。逐步理順本集團授放權體系，搭建風控合規體系框架，梳理出本集團各級管控權限清單1066項，建立合規風險數據庫(包括557項四級風險、涵蓋378個關鍵流程)，修編《風險內控合規手冊》，印發《本集團合規風險識別清單、業務流程管控清單、部門崗位合規職責清單》等「三張清單」。

GENERAL MANAGER'S REPORT

總經理報告

Enhancing operational support and technological innovation. A task force of technical experts was formed to provide on-site support and inspections for domestic projects. A total of 30 assignments were dispatched to various locations to guide process control and operations management, with over 400 potential risks addressed and rectified in parallel with inspections. The Group has newly filed applications for seven technology patents and two invention patents, all of which have been accepted by the Patent Office. In addition, five new utility model patents were granted, bringing the Group's total number of patents to 183.

Ensuring safe production. During the year, the Group invested RMB11.9458 million in safety-related expenditures and conducted 22 safety inspections, identifying 271 issues and hazards. Three cross-inspections within the Group and one by the SASAC were carried out, with 51 issues rectified in a timely manner. In East China, RMB30 million was raised to transport and dispose of 29,688 tonnes of hazardous waste, all of which posed high safety risks but were fully eliminated.

The year 2025 marks a new chapter for the Group to embark on further development with renewed momentum. We will further consolidate our development foundation and continue efforts in debt recovery, asset disposal, quality and efficiency improvement, and revitalisation of in-progress projects. The Group will strive to break through financing bottlenecks, expand access to capital, stabilise existing operations while pursuing incremental growth, and explore entrusted operations for light assets. We will invest prudently in selected projects and debts and expand the utilisation of low-temperature carbonisation residues and coal gasification residues. Furthermore, the Group will strengthen its risk management and safety oversight to ensure steady progress toward high-quality and sustainable development.

Zheng Guangfeng

General manager

Kunming, the PRC
28 March 2025

強化日常運營幫扶和技術研發。抽調技術骨幹組成運營專家團隊，對國內運營項目進行幫扶巡檢，先後指派30人次到多地指導工藝調控及運營管理，對400余個隱患邊檢邊改；新增技術專利申報7項、發明專利2項，均已獲得專利局申請受理通知書，新增授權實用新型專利5項，目前本集團累計專利數達183項。

切實保障安全生產。全年累計投入安全費用1194.58萬元，開展安全檢查22次、發現問題隱患271項；接受集團交叉檢查3次、國資委交叉檢查1次，及時整改51項問題；華東大區積極籌集3000萬元轉運處置危廢29688噸，安全風險較高危廢全部處置完畢。

展望二零二五年，是本集團開啟新徵程、發揮新動力的一年，本集團將強化發展根基，持續做好債權清收、資產處置、提質增效及在建項目盤活等工作，突破融資瓶頸，打通融資渠道，千方百計穩存量擴增量，開拓輕資產委託運營業務，對在建項目及債權進行適度投資，拓展低溫碳化和煤氣化渣資源利用新業務，統籌風險管控，抓好安全穩定，著力推動本集團高質量可持續發展行穩致遠。

鄭廣鋒

總經理

中國·昆明
二零二五年三月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

In 2024, the promotion of policies related to the water industry continued to strengthen. **In terms of policies on water supply**, in March 2024, the State Council promulgated the Water Conservation Regulations(《節約用水條例》), which came into effect on 1 May 2024. The Regulations make it clear that it is necessary to give full play to the role of the market mechanism, establish a water pricing system that promotes water conservation, stipulate that residential water use should be subject to a stepped water price, and that non-residents should be subject to a progressive increase in the price of water use in excess of a fixed quota (exceeding the planned price), cultivate and standardize the water rights market, support the development of various forms of water rights trading, guiding financial institutions to increase financing support for water conservation projects, and encouraging the development of socialized, professionalized and standardized water conservation service industries. In October 2024, the Ministry of Finance, the State Taxation Administration and the Ministry of Water Resources issued the Measures for the Implementation of Water Resources Tax Reform Pilot(《水資源稅改革試點實施辦法》), which clearly stipulates that from 1 December 2024, the pilot water resources tax reform will be implemented in full, and provides for the taxpayers, tax targets, and tax amount standards of the water resources tax. At the same time, all the revenues from the water resources tax will be vested in the local government and be included in the management of the general public budget, so as to increase the local autonomous financial power. At the same time, all revenues from water resources tax will be vested in localities and included in the general public budget management, so as to increase local autonomous financial power. In addition, in March 2024, the National Development and Reform Commission, the Ministry of Housing and Urban-Rural Development and the Ministry of Water Resources jointly issued the Three-year Action Plan to Promote the Use of Reclaimed Water in Key Cities(《推進重點城市再生水利用三年行動實施方案》). In June 2024, the National Development and Reform Commission, the Ministry of Water Resources, the Ministry of Industry and Information Technology, the Ministry of Housing and Urban-Rural Development and the Ministry of Agriculture and Rural Affairs jointly issued the Guidance on Accelerating the Development of the Water-saving Industry(《關於加快發展節水產業的指導意見》). The implementation of a series of policies by Chinese government will continue to drive the growth of water conservation service industries, enhance the capacity for efficient water resource utilisation, expedite the renovation of aging urban water supply pipelines, and reduce leakage rates, thereby contributing to the establishment of a water-efficient society.

In terms of policies related to sewage treatment, in January 2024, the Central Committee of the Communist Party of China and the State Council issued guidelines to comprehensively promote the development of a “Beautiful China”, which proposed deepening the protection and governance of major rivers such as the Yangtze River and Yellow River, as well as important lakes. It emphasized implementing performance-based classification for sewage treatment and discharge levels in key industries and enterprises, accelerating efforts to address deficiencies in urban sewage collection and treatment facilities, carrying out internal source pollution control and ecological restoration based on local conditions, and

行業概覽

二零二四年，水務行業相關政策推動力度持續加強。從供水方面的政策上看，二零二四年三月，國務院公佈《節約用水條例》，自二零二四年五月一日起施行，該條例明確要充分發揮市場機制作用，建立促進節水的水價體系，規定居民生活用水實行階梯水價，非居民用水實行超定額(超計劃)累進加價，培育和規範水權市場，支持開展多種形式的水權交易，引導金融機構加大對節水項目的融資支持力度，鼓勵發展社會化、專業化、規範化的節水服務產業等。二零二四年十月，財政部、稅務總局和水利部印發《水資源稅改革試點實施辦法》明確規定從二零二四年十二月一日起，全面實施水資源費改稅試點，並對水資源稅的納稅主體、徵稅對象、稅額標準等均作出規定，同時將水資源稅收入全部歸屬地方，納入一般公共預算管理，增加地方自主財力。此外，二零二四年三月，國家發展改革委、住房城鄉建設部、水利部聯合印發《推進重點城市再生水利用三年行動實施方案》；二零二四年六月，國家發展改革委、水利部、工業和信息化部、住房城鄉建設部、農業農村部聯合印發《關於加快發展節水產業的指導意見》。國家系列政策出台，將持續推動發展節水服務產業，提高水資源節約集約利用能力，加快城市老舊供水管網改造，降低管網漏損率，有利於建設節水型社會。

從污水處理方面的政策上看，二零二四年一月，國務院發佈《中共中央國務院關於全面推進美麗中國建設的意見》，提出深入推進長江、黃河等大江大河和重要湖泊的保護治理工作，推行重點行業企業污水治理與排放水平績效分級，加快補齊城鎮污水收集和處理設施短板，因地制宜開展內源污染治理和生態修復，並建立水生生態考核機制。二零二四年一月，生態環境部、水利部、農業農村部

establishing a water ecology assessment mechanism. In January 2024, the Ministry of Ecology and Environment, the Ministry of Water Resources, and the Ministry of Agriculture and Rural Affairs issued the “Guidelines for the Treatment of Rural Black and Odorous Water Bodies”(《農村黑臭水體治理工作指南》). In January 2024, the Ministry of Ecology and Environment and the Ministry of Agriculture and Rural Affairs released the “Guiding Opinions on Further Promoting the Treatment of Rural Domestic Sewage”(《關於進一步推進農村生活污水治理的指導意見》). In March 2024, five departments including the Ministry of Housing and Urban-Rural Development jointly issued the “Notice on Strengthening the Construction and Operation Maintenance of Urban Domestic Wastewater Pipe Networks”(《關於加強城市生活污水管網建設和運行維護的通知》)(Jiancheng [2024] No. 18), emphasising the continuous promotion of professional operation and maintenance under the “plant-pipe network integration” model, implementing performance-based payment for the coordinated operation of sewage treatment plants and pipe networks. In April 2024, two government departments including the Ministry of Finance issued the “Notice on Carrying out Urban Renewal Demonstration Work”(《關於開展城市更新示範工作的通知》), providing each of the 15 pilot cities with annual special funds ranging from RMB0.8 billion to RMB1.2 billion for the renovation of “plant-pipe network integration.” In addition, policy-based funds such as ultra-long-term special government bonds, local government special bonds, and central budgetary investments (for pollution control and energy conservation and carbon reduction, etc.) have all been inclined to and supportive of pipeline network construction. In May 2024, the National Development and Reform Commission and three other departments issued the “Guiding Opinions on Deepening the Development of Smart Cities and Promoting Comprehensive Urban Digital Transformation”(《關於深化智慧城市發展推進城市全域數字化轉型的指導意見》), proposing the requirement of “smart city transformation to promote integrated environmental governance.” A series of policies are continuously advancing the construction of urban sewage treatment infrastructure, addressing deficiencies in sewage pipeline networks, strengthening weak links in sewage treatment facilities, enhancing treatment efficiency, reducing pollution, and promoting green development.

In terms of water investment and financing, in February 2024, the Central Committee of the Communist Party of China and the State Council issued the “Opinions on on Comprehensively Promoting the Key Work of Rural Revitalization in 2023”(《國務院關於做好二零二三年全面推進鄉村振興重點工作的意見》), proposing measures including strengthening the construction of water conservancy infrastructure, promoting green agricultural development, solidly advancing the improvement of rural living environment, and continuously strengthening the construction of rural infrastructure. In February 2024, the Ministry of Water Resources issued the “Key Points of Water Conservancy Guarantee Work for Rural Revitalization in 2024”(《二零二四年鄉村振興水利保障工作要點》), proposing to enhance the security level of rural drinking water and implement water ecological environment protection and governance. In July 2024, the State Council issued the “Five-Year Action Plan for Deeply Implementing the People-Centered New Urbanization Strategy”(《深入實施以人為本的新型城鎮化戰略五年行動計劃》), proposing the promotion of green and smart city development, strengthening urban infrastructure construction, and focusing on underlying urban infrastructure projects like urban underground pipe networks. In July 2024, the Central Committee of the Communist

印發《農村黑臭水體治理工作指南》；二零二四年一月，生態環境部、農業農村部印發《關於進一步推進農村生活污水治理的指導意見》。二零二四年三月住建部等5部門聯合發佈《關於加強城市生活污水管網建設和運行維護的通知》(建城[2024]18號)，要求持續推進「廠網一體」專業化運維，對污水處理廠和管網聯動按效付費。二零二四年四月，財政部等2部門發佈《關於開展城市更新示範工作的通知》，對15個試點城市「廠網一體化」管網的更新改造給予每個城市每年8億—12億更新專項資金支持；除此之外，超長期特別國債、地方政府專項債券、中央預算內投資(污染治理和節能降碳等)等政策性資金均對管網建設給予傾斜和支持；二零二四年五月國家發展改革委等4部門發佈《關於深化智慧城市發展推進城市全域數字化轉型的指導意見》，提出「智慧城市轉型推動環境治理全域一體化」要求。系列政策持續推進城鎮污水處理基礎設施建設，補齊污水管網短板，強化污水處理設施弱項，提升處理效率，減少污染，推動綠色發展。

從水務投融资方面看，二零二四年二月，中共中央國務院發佈《關於做好二零二三年全面推進鄉村振興重點工作的意見》，提出加強水利基礎設施建設，推進農業綠色發展，扎實推進農村人居環境整治提升，持續加強鄉村基礎設施建設。二零二四年二月，水利部印發《二零二四年鄉村振興水利保障工作要點》，提出提升農村飲水安全保障水平，實施水生生態環境保護治理。二零二四年七月，國務院印發《深入實施以人為本的新型城鎮化戰略五年行動計劃》，提出推進綠色智慧城市建設加強城市基礎設施建設，特別是抓好城市地下管網等「裡子」工程建設。二零二四年七月，中共中央、國務院印發《關於加快經濟社會發展全面綠色轉型的意見》。二零二四年十二月國務院辦公廳印發《關於優化完善地方政府專項債券管理機制的意見》，明確將水

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Party of China and the State Council issued the “Opinions on Accelerating the Comprehensive Green Transformation of Economic and Social Development” (《關於加快經濟社會發展全面綠色轉型的意見》). In December 2024, the General Office of the State Council released the “Opinions on Optimising and Improving the Management Mechanism of Local Government Special Bonds” (《關於優化完善地方政府專項債券管理機制的意見》), explicitly including 22 industries such as water conservancy, urban sewage and waste collection and treatment, urban recycled water recycling, comprehensive utilisation of solid waste and resource recycling, and water supply and drainage into the “positive list” management scope for projects eligible for using local government special bonds as capital funds. At the same time, the proportion of special bonds used as project capital funds has increased. At the provincial level, the upper limit of special bonds that can be used as project capital funds has been raised from 25% to 30% of the total special bond quota allocated for project construction in each province. Driven by these policies, the scale of local government special bonds used as capital funds for water conservancy projects is expected to increase. In 2024, the National Development and Reform Commission issued the “Notice of Fully Promoting the Regular Issuance of Projects of Real Estate Investment Trusts (REITs) in the Infrastructure Field” (《全面推動基礎設施領域不動產投資信託基金 (REITs) 項目常態化發行的通知》), explicitly stating that eligible projects across sectors such as municipal infrastructure (urban water supply projects), eco-environmental protection infrastructure (urban sewage and waste treatment projects), and water conservancy facilities (water conservancy projects with functions like water supply) can apply for approval. It should be noted that in the future, investment and financing channels in the water sector will further expand. Supported by policies and funding mechanisms such as additional government bond issuance, ultra-long-term special government bonds, and local government special bonds, coupled with incentives to attract more social capital participation in water conservancy infrastructure construction, the scale of related construction investment and financing is expected to further expand. Notably, the expansion of REITs’ underlying assets holds critical importance for the water sector in revitalising existing assets and reducing debt levels.

Overall, at the national and various government levels, the newly issued water industry-related documents primarily promote the healthy and sustainable development of the water industry through three key aspects: First, implementing strict water conservation regulations to control total water consumption and enhance water resource conservation and intensive utilization capabilities. Second, accelerating urban sewage facility construction, strengthening sewage discharge monitoring, and reforming sewage treatment fee standards. Third, addressing funding needs for projects such as sewage treatment, water conservancy facilities and ecological governance through multiple channels. A series of policies will have a significant impact on the water industry in terms of improving quality and efficiency, expanding production capacity, enhancing profitability, and implementing tax and fee reforms. Looking ahead, the water industry remains one of the key sectors strongly promoted by national and local government policies in recent years. With various policy support, the water industry’s development prospects remain promising.

利，城鎮污水垃圾收集處理、城鎮再生水循環利用、固體廢棄物綜合利用和資源循環利用，供排水等22個行業納入地方政府專項債券用作項目資本金範圍的「正面清單」管理。同時，提高專項債券用作項目資本金的比例，以省份為單位，可用作項目資本金的專項債券規模上限由該省份用於項目建設專項債券規模的25%提高至30%。在政策的推動下，地方政府專項債券用作水利項目資本金規模有望提高。二零二四年國家發展改革委印發《全面推動基礎設施領域不動產投資信託基金(REITs)項目常態化發行的通知》，明確市政基礎設施(城鎮供水項目)、生態環保基礎設施(城鎮污水垃圾處理項目)、水利設施(具有供水等功能的水利設施項目)等行業範圍內，符合條件的項目均可申報。應該看到，在未來水務行業投融資渠道進一步拓寬，在增發國債、超長期特別國債和地方政府專項債等政策與資金支持下，加之鼓勵吸引更多社會資本參與水利基礎設施建設，預計相關建設投融資力度將進一步加大，特別是REITs底層資產的擴充，對水務行業盤活存量資產、降低負債水平等具有重要意義。

綜合來看，國家及各級政府層面，新出台水務行業相關文件，主要通過以下三個方面促進水務行業健康、可持續發展：一是實施嚴格節水制度，控制用水總量，提高水資源節約集約利用能力；二是加快城鎮污水設施建設，加強污水排放監測，進行污水處理收費標準改革；三是多渠道解決污水處理、水利設施和生態治理等項目資金需求。系列政策將在提質增效、擴大產能、提升盈利空間和稅費改革等方面對水務行業產生重要影響。展望未來，水務行業依舊是國家和各級政府作為近年來政策大力推動的產業之一，得到各類政策的支持，水務行業發展前景向好。

DEVELOPMENT STRATEGIES AND PROSPECT

2024 was a crucial year for the Company to comprehensively deepen reform. 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, forging ahead with determination and overcoming difficulties. Our collective efforts were dedicated to accelerating production and operations, propelling the Company towards a new phase of transformation.

In 2024, while continuing to consolidate the achievements in preventing and resolving debt risks, the Company remained committed to coordinated development and fully advancing its production and operations. Efforts persisted in cost reduction and efficiency improvement, addressing historical issues through targeted initiatives, and focusing on price and volume adjustments. The Company coordinated asset disposal and debt recovery, actively promoted debt-to-equity conversion, strengthened cash flow management, and pragmatically enhanced operational activities. With a firm commitment to ensuring the timely fulfillment of all mandatory expenditures, the Company maintained a continuous inflow of operating net cash, achieved stable growth in operating revenue, and significantly reduced operating losses (net of impairment provisions) compared to the previous year.

In 2024, the Company efficiently completed the “three-in-one” construction initiative by continuously strengthening management and oversight, streamlining its authorization and delegation system, and establishing a risk control and compliance framework. The Company also actively advanced special rectification initiatives for mixed-ownership enterprises, and persistently promoted the resolution of litigation cases to effectively safeguard its rights and interests. The Company intensified daily operational support and technology R&D efforts to drive the transformation of achievements into practical outcomes, while rigorously ensuring production safety. It firmly shouldered the social responsibilities of a state-owned enterprise and practiced the core value of “dedicated work.” The Company rigorously advanced the “Clean Water Affairs” integrity initiative and focused on building talent team.

In 2025, the Company will focus on the goal of high-level transformation and high-quality development. Guided by its position as a leading “integrated service provider in the urban environmental protection industry”, it will concentrate on its core responsibilities and main business, shift its development model, enhance operational efficiency, expand into emerging sectors, strengthen team building and cultivate leadership talent, and drive technological innovation to shape core capabilities. We will persistently strengthen our development foundation by optimising debt structure, rationalising asset allocation, diversifying financing strategies, and improving organisational and institutional construction to enhance sustainable development momentum. We will persistently unlock resource potential, strengthen operational control, drive cost reduction and efficiency improvement, ensure effective “new investment and new financing”, enhance capital operations, and leverage resource advantages to improve profitability. We will persistently refine institutional mechanisms by enhancing refined management, optimising operational systems, improving incentive mechanisms, strengthening risk control,

發展策略及前景

二零二四年是公司全面推進深化改革的關鍵之年。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，以銳意進取的精神，攻堅克難的鬥志，全力以赴的推進各項生產經營工作，向公司轉型發展邁出新的步伐。

二零二四年公司在持續鞏固防風化債成果的基礎上，堅持協同發展，全面推進生產經營，持續推進降本增效，專項解決歷史遺留問題，聚焦開展調價調量，統籌推進資產處置和債權清收，努力推進債轉股工作，加強現金流管理，務實推進生產經營工作，全力保障各項剛性支出按期兌付，經營性淨現金持續流入，運營收入平穩增長，營業利潤（不含減值撥備）較上年大幅減虧。

二零二四年公司持續抓好管理管控，理順公司授放權體系，搭建風控合規體系框架，高效完成「三位一體」建設工作，積極推進混合所有制企業整治專項行動，持續推進訴訟案件解決，切實維護自身權益，強化日常運營幫扶和技術研發，不斷推動成果轉化，切實保障安全生產，扛穩扛牢國企社會責任，踐行「用心做事」的核心價值觀，從嚴從實抓好「清廉水務」建設，著力建設人才隊伍。

二零二五年公司要聚焦高水平轉型高質量發展的目標，按照領先的「城鎮環境綜合服務商」的自身定位，聚焦主責主業、轉變發展模式，聚焦經營改善、佈局新興業態，聚焦團隊建設、建強幹部隊伍，聚焦技術創新、塑造核心能力。要堅持不懈強化發展根基，優化債務結構、合理資產配置，多策引資助力、完善組織和制度建設，提升可持續發展動力。要堅持不懈深挖資源潛力，強化運營管控、推動降本增效、做好「新投新融」、強化資本運作、發揮資源優勢，提升經營獲利能力。要堅持不懈完善機制體制，加強精細管理、完善運營機制、完善激勵機制、加強風險管控、打造數字平台，提升科學管理水平。要堅持不懈貫徹以人民為中心的發展思

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and building digital platforms to elevate scientific management capabilities. We will persistently implement the people-centered development philosophy to build a responsible state-owned enterprise, service benchmark, and harmonious corporate that steadfastly fulfills corporate social responsibilities. We will foster a clean and upright political environment within the Company, leveraging high-quality Party building to drive high-quality development and making every effort to usher in a new era of transformation and growth.

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 2024, 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 5,746,000 tonnes. As at 31 December 2024, 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 4,117,280 tonnes.

Wastewater Treatment Projects

As at 31 December 2024, the Group had a total of 121 concession wastewater treatment projects, including 7 BOO projects, 60 BOT projects, 2 TOO projects, 23 TOT projects, 1 ROT project and 28 municipal environment comprehensive treatment projects, with a total daily treatment capacity of approximately 3,166,250 tonnes, decreased by 5 BOT projects and 1 TOT project year-on-year as compared with the year ended 31 December 2023, which was due to the disposal of assets.

As at 31 December 2024, 89 concession projects with a total daily treatment capacity of approximately 2,276,345 tonnes had commenced commercial operation (including 7 municipal environment comprehensive treatment projects with a total daily wastewater treatment capacity of approximately 305,345 tonnes). During the Reporting Period, the Group’s average wastewater treatment utilisation rate was approximately 78.26%, and the average unit charge of wastewater treatment was approximately RMB1.46 per tonne.

想，打造責任國企、服務標杆、和諧企業，切實扛牢企業社會責任。要涵養公司風清氣正的政治生態，以高質量黨建引領高質量發展，全力開創公司轉型發展新局面。

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－擁有一營運(「BOO」)、移交－營運－移交(「TOT」)、移交－擁有一營運(「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。

截至二零二四年十二月三十一日，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5,746,000噸。截至二零二四年十二月三十一日，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4,117,280噸。

污水處理項目

截至二零二四年十二月三十一日，本集團特許經營污水項目共121個，包括7個BOO項目、60個BOT項目、2個TOO項目、23個TOT項目、1個ROT項目及28個市政環境綜合治理項目，日處理總量約為3,166,250噸。因資產處置原因，較二零二三年十二月三十一日止年度同比減少5個BOT項目，及1個TOT項目。

截至二零二四年十二月三十一日，日處理總量約為2,276,345噸的89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305,345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78.26%，平均污水處理收費單價約為每噸人民幣1.46元。

As at 31 December 2024, 23 concession projects with a total daily treatment capacity of approximately 529,910 tonnes had not commenced commercial operation (including 21 municipal environment comprehensive treatment projects with a total daily treatment capacity of approximately 520,910 tonnes).

Water Supply Projects

As at 31 December 2024, the Group had a total of 60 concession water supply projects with a total daily treatment capacity of approximately 2,214,100 tonnes, including 15 BOO projects, 29 BOT projects, 11 TOT projects and 5 municipal environment comprehensive treatment projects, decreased by 4 BOT projects and 1 municipal environment comprehensive treatment project year-on-year as compared with the year ended 31 December 2023, which was due to the disposal of assets.

As at 31 December 2024, 45 concession projects with a total daily treatment capacity of approximately 1,345,000 tonnes had commenced commercial operation. During the Reporting Period, the Group's average water supply utilisation rate was approximately 64.53%, and the average unit charge of water supply was approximately RMB2.34 per tonne.

As at 31 December 2024, 13 concession projects with a total daily treatment capacity of approximately 749,100 tonnes had not commenced commercial operation (including 5 municipal environment comprehensive treatment projects with a total daily treatment capacity of approximately 429,700 tonnes).

Solid Waste Treatment Projects

As at 31 December 2024, the Group had 24 solid waste treatment projects with a total annual treatment capacity of approximately 4,117,280 tonnes, 11 of which with an annual treatment capacity of 2,277,600 tonnes had commenced commercial operation (including 2 municipal environment comprehensive treatment projects with an annual treatment capacity of approximately 419,750 tonnes); 8 of which with an annual treatment capacity of 1,618,000 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 2023. During the Reporting Period, the Group's average solid waste treatment utilisation rate was approximately 79.37%.

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 2024, the Group had a total of 11 BT projects, which were either under construction and/or completed, among which revenue of 11 BT projects was recognised during the Reporting Period.

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

截至二零二四年十二月三十一日，日處理總量為約529,910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520,910噸的市政環境綜合治理項目)。

供水項目

截至二零二四年十二月三十一日，本集團擁有60個日處理總量約2,214,100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，因資產處置原因，較二零二三年十二月三十一日止年度同比減少4個BOT項目，及1個市政環境綜合治理項目。

截至二零二四年十二月三十一日，日處理總量約1,345,000噸的45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64.53%，平均供水收費單價約為每噸人民幣2.34元。

截至二零二四年十二月三十一日，日處理總量約749,100噸的13個特許經營項目尚未投入商業運營(包括5個日處理總量約429,700噸的市政環境綜合治理項目)。

固廢處理項目

截至二零二四年十二月三十一日，本集團擁有24個固廢處理項目，年處理總量為4,117,280噸，其中年處理量為2,277,600噸的11個項目已經投入商業運營(包括2個處理量約419,750噸的市政環境綜合治理項目)，年處理量為1,618,000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。與二零二三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79.37%。

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。截至二零二四年十二月三十一日，本集團在建設及／或已完工的BT項目共11個，其中11個BT項目的收入於報告期內確認為收益。

於報告期內，本集團EPC項目共13個。

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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 2024, the Group was providing relevant operational services for 22 O&M projects, which included 21 wastewater treatment projects with a total daily treatment capacity of approximately 357,650 tonnes (including the capacity of wastewater treatment projects adopting O&M model within municipal environment comprehensive treatment projects), and 1 water supply project with daily treatment capacity of approximately 8,000 tonnes, and there was 1 new wastewater treatment project with a total daily treatment capacity of approximately 5,000 tonnes as compared to 31 December 2023.

FINANCIAL REVIEW

Results of Operation

During the Reporting Period, the Group recorded revenue of approximately RMB2,798.2 million, representing a decrease of approximately 10.2% as compared with the year ended 31 December 2023. The Group realized a net loss of approximately RMB2,166.2 million, representing an increase of approximately 117.8% as compared with the year ended 31 December 2023. Loss attributable to the ordinary shareholders of the Company was approximately RMB1,739.4 million, representing an increase of approximately 152.8% as compared with 31 December 2023. Loss per share for the year ended 31 December 2024 was approximately RMB1.458.

Revenue

Revenue of the Group decreased from approximately RMB3,116.5 million for the year ended 31 December 2023 to approximately RMB2,798.2 million for the Reporting Period, representing a decrease of approximately 10.2%.

In respect of the business segments of the Group, revenue from wastewater treatment decreased from approximately RMB1,669.0 million for the year ended 31 December 2023 to approximately RMB1,381.0 million for the Reporting Period. Revenue from water supply increased by approximately 4.9% from approximately RMB738.7 million for the year ended 31 December 2023 to approximately RMB774.8 million for the Reporting Period. Revenue from construction and sales of equipment decreased by approximately 77.5% from approximately RMB131.5 million for the year ended 31 December 2023 to approximately RMB29.6 million for the Reporting Period. Revenue from solid waste treatment increased by approximately 7.5% from RMB519.5 million for the year ended 31 December 2023 to approximately RMB558.4 million for the Reporting Period. Revenue from other business decreased from approximately RMB57.8 million for the year ended 31 December 2023 to approximately RMB54.4 million for the Reporting Period.

其他

本集團在報告期內也就第三方擁有的污水處理、供水及固廢處理設施開展 O&M 項目，並提供了與環境保護相關的技術及諮詢服務。截至二零二四年十二月三十一日，本集團正在為 22 個 O&M 項目提供相關運營服務，其中包括 21 個日處理總量約為 357,650 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），1 個日處理量約為 8,000 噸的供水項目，較二零二三年十二月三十一日，新增 1 個日處理量約為 5,000 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 2,798.2 百萬元，相較截至二零二三年十二月三十一日止年度減少約 10.2%。本集團實現淨虧損約人民幣 2,166.2 百萬元，相較截至二零二三年十二月三十一日止年度增加約 117.8%。本公司普通股股東應佔虧損約為人民幣 1,739.4 百萬元，相較截至二零二三年十二月三十一日增加約 152.8%，截至二零二四年十二月三十一日止年度的每股虧損約為人民幣 1.458 元。

收益

本集團的收益由截至二零二三年十二月三十一日止年度約人民幣 3,116.5 百萬元減少至報告期內約人民幣 2,798.2 百萬元，降幅約 10.2%。

就本集團的業務分部而言，污水處理的收益由截至二零二三年十二月三十一日止年度的約人民幣 1,669.0 百萬元減少至報告期約人民幣 1,381.0 百萬元。供水業務的收益由截至二零二三年十二月三十一日止年度約人民幣 738.7 百萬元增加約 4.9% 至報告期的約人民幣 774.8 百萬元。建造及設備銷售的收益由截至二零二三年十二月三十一日止年度的約人民幣 131.5 百萬元減少約 77.5% 至報告期約人民幣 29.6 百萬元。固廢處理業務的收益由截至二零二三年十二月三十一日止年度的約人民幣 519.5 百萬元增加約 7.5% 至報告期約人民幣 558.4 百萬元。其他業務的收益由截至二零二三年十二月三十一日止年度的約人民幣 57.8 百萬元減少至報告期約人民幣 54.4 百萬元。

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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, decrease in interest income from wastewater treatment projects and disposal of subsidiaries during the Reporting Period.

The increase in revenue from the water supply segment was mainly attributable to the increase in operating revenue from water supply service projects during the Reporting Period.

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

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

Cost of Sales and Services

During the Reporting Period, cost of sales of the Group was approximately RMB2,344.5 million, representing a decrease of approximately 4.8% as compared with approximately RMB2,461.4 million for the year ended 31 December 2023. 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 treatment projects under construction during the construction period.

Gross Profit Margin

During the Reporting Period, gross profit margin of the Group was approximately 16.22%, representing a decrease of approximately 4.8% as compared with approximately 21.02% for the year ended 31 December 2023.

Other Income

During the Reporting Period, the Group recorded other income of approximately RMB58.5 million, representing a decrease of approximately 67.9% as compared with approximately RMB182.4 million for the year ended 31 December 2023. The decrease in other income was mainly due to nil income from debt restructuring in the current year.

Other Gains/(Losses) — Net

During the Reporting Period, the Group recorded other net losses of approximately RMB138.3 million, representing a decrease of approximately RMB198.6 million as compared with the net gains of approximately RMB60.3 million for the year ended 31 December 2023. The change in other gains/(losses), on the one hand, was due to the net losses of approximately RMB104.1 million generated from disposal of investments in subsidiaries in the current year, while the revenue of approximately RMB36.2 million and RMB55.3 million were generated from the withdrawal of a water supply project and a wastewater project respectively last year.

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收益、污水處理項目利息收益減少以及出售附屬公司所致。

供水分部收益增加主要由於報告期內供水服務項目運營收益增加所致。

固廢處理分部收益增加主要由於報告期內固廢項目中建造收益及固廢項目運營收益增加導致。

建造及設備銷售分部收益減少主要由於報告期內EPC建造及設備銷售及BT工程建造業務減少所致。

銷售及服務成本

本集團於報告期內的銷售成本約人民幣2,344.5百萬元，較截至二零二三年十二月三十一日止年度的約人民幣2,461.4百萬元減少約4.8%。該減少主要由於原在建的污水處理項目於建設期的建造收益減少，相應發生的建造成本降低所致。

毛利率

於報告期內，本集團的毛利率約16.22%，較截至二零二三年十二月三十一日止年度約21.02%下降約4.8%。

其他收入

於報告期內，本集團錄得其他收入約人民幣58.5百萬元，而截至二零二三年十二月三十一日止年度錄得約人民幣182.4百萬元，減幅約為67.9%。其他收入減少主要是由於本期沒有發生債務重組收益。

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138.3百萬元，較截至二零二三年十二月三十一日止年度收益淨額約人民幣60.3百萬元減少約為人民幣198.6百萬元。其他收益／(虧損)變化一方面是由於本年度出售附屬公司投資產生虧損淨額約人民幣104.1百萬元，而上年度因退出一間供水項目和一間污水項目分別產生收益人民幣36.2百萬元和人民幣55.3百萬元。

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Selling Expenses

During the Reporting Period, selling expenses of the Group were approximately RMB33.3 million, representing a decrease of approximately RMB0.2 million or 0.7 % as compared with approximately RMB33.5 million for the year ended 31 December 2023.

Administrative Expenses

Administrative expenses of the Group increased by RMB210.7 million from approximately RMB422.8 million for the year ended 31 December 2023 to approximately RMB633.5 million for the Reporting Period, representing an increase of approximately 49.8%. The increase in administrative expenses was primarily due to the increase in the provision for impairment of intangible assets in the current year of RMB175.9 million compared to last year.

Finance Costs — Net

Net finance costs increased by RMB179.6 million from approximately RMB951.2 million for the year ended 31 December 2023 to approximately RMB1,130.8 million for the Reporting Period, representing an increase of approximately 18.9%. The increase in net finance costs was primarily because of loan agreement arrangements (measured at amortized cost) successively entered by the Group and the debtors such as the bank from the second half of 2022 to the first half of 2023, increase in amortization amount in the current year compared to last year, and increase in exchange losses during the Reporting Period.

The average interest rate on borrowings of the Group for the Reporting Period was approximately 3.93% per annum, representing an increase compared to approximately 3.04% per annum for the year ended 31 December 2023.

Loss Before Income Tax

As a result of the above factors, the Group recorded loss before income tax of approximately RMB 2,138.5 million for the Reporting Period, representing an increase of approximately 162.5% as compared with the loss before income tax of approximately RMB814.7 million recorded for the year ended 31 December 2023.

Income Tax Expenses

Income tax expenses decreased by RMB152.2 million from approximately RMB179.9 million for the year ended 31 December 2023 to approximately RMB27.7 million for the Reporting Period, representing a decrease of approximately 84.6%. The decrease was mainly due to the increase in the amount of loss before income tax.

銷售開支

於報告期內，本集團的銷售開支約人民幣33.3百萬元，較截至二零二三年十二月三十一日止年度約人民幣33.5百萬元減少約人民幣0.2百萬元或0.7%。

行政開支

本集團行政開支由截至二零二三年十二月三十一日止年度的約人民幣422.8百萬元增加人民幣210.7百萬元至報告期內約人民幣633.5百萬元，增幅約為49.8%。行政開支增加主要是由於本年度計提無形資產減值撥備較上年度增加人民幣175.9百萬元。

融資成本淨額

融資成本淨額由截至二零二三年十二月三十一日止年度約人民幣951.2百萬元增加人民幣179.6百萬元至報告期內約人民幣1,130.8百萬元，增幅為約18.9%。融資成本淨額增加主要是由於本集團與銀行等債權人於二零二二年下半年至二零二三年上半年陸續訂立的貸款協議安排，該等安排以攤餘成本計量，本年攤銷金額較上年增加，以及報告期內匯兌虧損增加所致。

本集團報告期內平均借款利率約為每年3.93%，與截至二零二三年十二月三十一日止年度的約3.04%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2,138.5百萬元，相對於截至二零二三年十二月三十一日止年度錄得所得稅前虧損約人民幣814.7百萬元，增幅約為162.5%。

所得稅開支

所得稅開支由截至二零二三年十二月三十一日止年度的約人民幣179.9百萬元減少人民幣152.2百萬元至報告期內的約人民幣27.7百萬元，降幅約84.6%。該減少主要是由於所得稅前虧損的影響金額增加所致。

Loss for the Reporting Period

As a result of the foregoing, loss for the Reporting Period increased by approximately RMB1,171.6 million from the loss of approximately RMB994.6 million for the year ended 31 December 2023 to the loss of approximately RMB2,166.2 million for the Reporting Period, representing an increase of approximately 117.8%.

Receivables under Service Concession Arrangements

The Group's receivables under service concession arrangements increased by approximately RMB433.4 million from approximately RMB7,360.1 million as at 31 December 2023 to approximately RMB7,793.5 million as at 31 December 2024, representing an increase of approximately 5.9%. The increase was mainly because two projects have completed their construction and were put into operation during the Reporting Period.

Trade and Other Receivables and Prepayments

The Group's trade and other receivables and prepayments decreased by approximately RMB358.4 million from approximately RMB9,011.2 million as at 31 December 2023 to approximately RMB8,652.8 million as at 31 December 2024, representing a decrease of approximately 4%. The decrease was mainly due to the decrease in the amounts due from related parties and the increase in provision for impairment in the current period.

Cash and Cash Equivalents

The Group's cash and cash equivalents increased by approximately RMB108.9 million from approximately RMB899.2 million as at 31 December 2023 to approximately RMB1,008.1 million as at 31 December 2024, representing an increase of approximately 12.1%. The increase was mainly due to the increase in cash inflow generated from investing activities and in bank deposits during the Reporting Period.

Trade and Other Payables

The Group's trade and other payables decreased by approximately RMB256.5 million from approximately RMB9,534.5 million as at 31 December 2023 to approximately RMB9,278.0 million as at 31 December 2024, representing a decrease of approximately 2.7%. The decrease was mainly due to the decrease in the amount due to related parties and other taxes payable.

報告期內虧損

由於上述各項，報告期內虧損由截至二零二三年十二月三十一日止年度的虧損約人民幣994.6百萬元增加約人民幣1,171.6百萬元至報告期內虧損約人民幣2,166.2百萬元，增幅約117.8%。

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二零二三年十二月三十一日的約人民幣7,360.1百萬元增加約人民幣433.4百萬元至二零二四年十二月三十一日的約人民幣7,793.5百萬元，增幅約5.9%。增加主要是由於報告期內兩間項目建造完畢轉入運營所致。

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二零二三年十二月三十一日的約人民幣9,011.2百萬元減少約人民幣358.4百萬元至二零二四年十二月三十一日的約人民幣8,652.8百萬元，降幅約4%。該減少主要是由於本期應收關聯方款項減少、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二零二三年十二月三十一日的約人民幣899.2百萬元增加約人民幣108.9百萬元至二零二四年十二月三十一日的約人民幣1,008.1百萬元，增幅約12.1%。該增加主要是由於報告期內投資活動現金流入增加，銀行存款金額增加所致。

貿易及其他應付款項

本集團的貿易及其他應付款項由二零二三年十二月三十一日的約人民幣9,534.5百萬元減少約人民幣256.5百萬元至二零二四年十二月三十一日的約人民幣9,278.0百萬元，降幅約2.7%。該減少主要由於本期應付關聯方款項及其他應付稅項減少所致。

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Borrowings

As at 31 December 2024, the Group had borrowings of approximately RMB21,369.5 million (31 December 2023: approximately RMB30,982.4 million). As at 31 December 2024, the Group had unsecured borrowings of approximately RMB7,306.3 million (31 December 2023: approximately RMB18,119.1 million), and secured borrowings of approximately RMB14,063.2 million (31 December 2023: approximately RMB12,863.1 million).

Pledge of Assets

As at 31 December 2024, borrowings of approximately RMB14,063.2 million (31 December 2023: approximately RMB12,863.1 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.

Gearing Ratio

The Group's gearing ratio (calculated as net debt divided by total capital) decreased from approximately 89.71% as at 31 December 2023 to approximately 64.59% as at 31 December 2024. The decrease in gearing ratio was mainly due to the decrease in borrowings and the increase in perpetual capital instruments during the Reporting Period.

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

Employees and Remuneration Policy

As at 31 December 2024, the Group employed 4,982 employees (31 December 2023: 5,586). During the Reporting Period, staff cost was approximately RMB440.9 million (for the year ended 31 December 2023: RMB522.5 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.

借款

於二零二四年十二月三十一日，本集團借款約為人民幣21,369.5百萬元(二零二三年十二月三十一日：約人民幣30,982.4百萬元)。於二零二四年十二月三十一日，本集團的無抵押借款約為人民幣7,306.3百萬元(二零二三年十二月三十一日：約人民幣18,119.1百萬元)及有抵押的借款約為人民幣14,063.2百萬元(二零二三年十二月三十一日：約人民幣12,863.1百萬元)。

資產抵押

於二零二四年十二月三十一日，約人民幣14,063.2百萬元(二零二三年十二月三十一日：約人民幣12,863.1百萬元)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於附屬公司的投資質押作抵押。

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)由二零二三年十二月三十一日的約89.71%降至二零二四年十二月三十一日的約64.59%。資產與負債的比例的降低主要是由於報告期內借款減少、永久資本工具增加所致。

董事會將密切監察和改善本集團的資產與負債的比率。

僱員及薪酬政策

於二零二四年十二月三十一日，本集團聘用4,982名僱員(二零二三年十二月三十一日：5,586名)。報告期內，員工成本約為人民幣440.9百萬元(截至二零二三年十二月三十一日止年度：人民幣522.5百萬元)。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。

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 2024 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 2024.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 14 June 2024, the Company (as vendor) and Li County State-owned Asset Operation and Management Centre* (澧縣國有資產經營管理中心) ("Li County State-owned Asset") (as purchaser) entered into the Lizhou Equity Transaction Agreement, pursuant to which, the Company agreed to sell and Li County State-owned Asset agreed to acquire 65% equity interest in Hunan Lizhou Water Co., Ltd.* (湖南澧州水務有限公司) held by the Company, at a consideration of RMB80,589,416.

For details of the above-mentioned transaction, please refer to the announcement and the circular published by the Company on 24 June 2024 and 26 July 2024, respectively.

On 24 June 2024, the Company (as vendor) and Wuxi Pinghu Jingshui Technology Co., Ltd.* (無錫坪湖淨水科技有限公司) ("Wuxi Pinghu") (as purchaser) entered into (a) the Wuxi Zhongfa Equity Transaction Agreement, pursuant to which, the Company agreed to sell, and Wuxi Pinghu agreed to acquire, 75% equity interest in Wuxi Zhongfa Water Investment Co., Ltd.* (無錫中發水務投資有限公司) held by the Company at a consideration of RMB95,900,625; (b) the Wuxi Yunshui Equity

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

截止二零二四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二零二四年十二月三十一日止年度的末期股息。

重大投資、收購及出售事項

於二零二四年六月十四日，本公司(作為賣方)與澧縣國有資產經營管理中心(「澧縣國有資產」)(作為買方)訂立澧州產權交易合同，據此，本公司同意出售且澧縣國有資產同意收購本公司持有湖南澧州水務有限公司的65%股權，代價為人民幣80,589,416元。

有關上述交易的詳情，請參閱本公司分別於二零二四年六月二十四日及二零二四年七月二十六日刊發的公告及通函。

於二零二四年六月二十四日，本公司(作為賣方)與無錫坪湖淨水科技有限公司(「無錫坪湖」)(作為買方)訂立(a)無錫中發產權交易合同，據此，本公司同意出售且無錫坪湖同意收購本公司持有無錫中發水務投資有限公司的75%股權，代價為人民幣95,900,625元；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Transaction Agreement, pursuant to which, the Company agreed to sell, and Wuxi Pinghu agreed to acquire, 100% equity interest in Wuxi Yunshui Water Investment Co., Ltd.* (無錫雲水水務投資有限公司) held by the Company at a consideration of RMB57,046,016; and (c) the Ehu Yunshui Equity Transaction Agreement, pursuant to which, the Company agreed to sell, and Wuxi Pinghu agreed to acquire, 100% equity interest in Wuxi Ehu Yunshui Water Investment Co., Ltd.* (無錫鵲湖雲水水務投資有限公司) held by the Company at a consideration of RMB18,440,300.

For details of the above-mentioned transactions, please refer to the announcement and the circular published by the Company on 24 June 2024 and 26 July 2024, respectively.

On 12 July 2024, the Company (as vendor) and Gongyi Yuansheng Water Co., Ltd.* (鞏義市源盛水務有限公司) (“**Gongyi Yuansheng**”) (as purchaser) entered into the Gongyi Equity Transaction Agreement, pursuant to which, the Company agreed to sell and Gongyi Yuansheng agreed to acquire 89.995% equity interest in Gongyi Water Resources Co., Ltd.* (鞏義市水務有限公司) held by the Company, at a consideration of RMB67,374,000.

For details of the above-mentioned transaction, please refer to the announcement and the circular published by the Company on 12 July 2024 and 25 October 2024, respectively.

On 12 November 2024, Hyflux Utility WTP (GY) Limited (凱發新泉公用事業自來水(灌雲)有限公司)(“**Hyflux WTP**”), a wholly-owned subsidiary of the Company (as vendor) and Guanyun County Water Group Co., Ltd.* (灌雲縣水務集團有限公司) (“**Guanyun Water**”) (as purchaser) entered into the Hyflux Guanyun Equity Transaction Agreement, pursuant to which, Hyflux WTP has agreed to sell, and Guanyun Water has agreed to acquire 100% equity interest in Hyflux NewSpring (Guanyun) Co., Ltd.* (凱發新泉自來水(灌雲)有限公司) indirectly held by the Company, at a consideration of RMB248,140,000.

For details of the above-mentioned transaction, please refer to the announcement and the circular published by the Company on 12 November 2024 and 27 November 2024, respectively.

EVENTS AFTER THE REPORTING PERIOD

Mr. Chen Yong submitted a resignation letter to the Board due to work adjustment reasons to resign as a non-executive Director of the Company, with effect from 28 March 2025.

Mr. Xia Lin was appointed as a non-executive Director of the Company on 28 March 2025.

For details of the above-mentioned events, please refer to the announcement published by the Company on 28 March 2025.

(b) 無錫雲水產權交易合同，據此，本公司同意出售且無錫坪湖同意收購本公司持有無錫雲水水務投資有限公司的100%股權，代價為人民幣57,046,016元；及(c) 鵲湖雲水產權交易合同，據此，本公司同意出售且無錫坪湖同意收購本公司持有無錫鵲湖雲水水務投資有限公司的100%股權，代價為人民幣18,440,300元。

有關上述交易的詳情，請參閱本公司分別於二零二四年六月二十四日及二零二四年七月二十六日刊發的公告及通函。

於二零二四年七月十二日，本公司(作為賣方)與鞏義市源盛水務有限公司(「**鞏義源盛**」)(作為買方)訂立鞏義產權交易合同，據此，本公司同意出售且鞏義源盛同意收購本公司持有鞏義市水務有限公司的89.995%股權，代價為人民幣67,374,000元。

有關上述交易的詳情，請參閱本公司分別於二零二四年七月十二日及二零二四年十月二十五日刊發的公告。

於二零二四年十一月十二日，本公司全資附屬公司凱發新泉公用事業自來水(灌雲)有限公司(「**凱發新泉自來水**」)(作為賣方)與灌雲縣水務集團有限公司(「**灌雲水務**」)(作為買方)訂立凱發灌雲產權交易合同，據此，凱發新泉自來水同意出售且灌雲水務同意收購本公司間接持有凱發新泉自來水(灌雲)有限公司的100%股權，代價為人民幣248,140,000元。

有關上述交易的詳情，請參閱本公司分別於二零二四年十一月十二日及二零二四年十一月二十七日刊發的公告及通函。

報告期後事項

陳勇先生由於工作調整原因，向董事會遞交辭任函，辭任本公司非執行董事職務，自二零二五年三月二十八日起生效。

於二零二五年三月二十八日，夏林先生獲委任為本公司非執行董事。

有關上述事項的詳情，請參閱本公司於二零二五年三月二十八日刊發的公告。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員

EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

Mr. Zheng Guangfeng, aged 52, 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.

Ms. Wang Rui, aged 48, is a member of the Chinese Communist Party. She obtained a bachelor's degree in economics (majoring in money and banking) from Yunnan Finance and Trade College* (雲南財貿學院) in July 2000 and graduated from Xiamen University with a master's degree in engineering specialising in software engineering in June 2013. Ms. Wang Rui worked in Senior Sub-branch of Kunming Commercial Bank* (昆明市商業銀行老年支行) from February 2001 to March 2010. From March 2010 to January 2021, She held various positions at Fudian Bank Co., Ltd., including third-level risk manager of risk management headquarter, the risk supervisor of Kunming Guangfeng Sub-branch* (昆明廣豐支行), the deputy general manager of risk management headquarter, the office director of the approval committee, the secretary to branch committee of the Party and the president of Kunming Zhongshan Sub-branch* (昆明中山支行), the director of the Transport Finance Innovation Center* (交通金融创新中心) and the general manager of retail banking management department (customer rights protection department). Ms. Wang Rui served as the general manager of the investment management center of Yunnan Health & Cultural Tourism Holding Group Co., Ltd. from January 2021 to March 2023 and has served as the secretary of the Party Committee of Yunnan Water Investment Co., Limited* (雲南水務投資股份有限公司) since March 2023. Since December 2024, she has served as the executive Director of the Company.

Mr. Liu Hui, aged 45, 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

執行董事及非執行董事

鄭廣鋒先生，52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。

王銳女士，48歲，中共黨員，於二零零零年七月獲得雲南財貿學院授予貨幣銀行學專業經濟學學士學位，於二零一三年六月畢業於廈門大學軟件工程領域工程碩士專業。於二零零一年二月至二零一零年三月，王銳女士在昆明市商業銀行老年支行工作。於二零一零年三月至二零一一年一月，王銳女士歷任富滇銀行股份有限公司風險管理總部三級風險經理，昆明廣豐支行風險總監，風險管理總部副總經理，審批委員會辦公室主任，昆明中山支行黨支部書記、行長，交通金融創新中心主任，零售銀行管理部(消費者權益保護部)總經理。於二零一一年一月至二零二三年三月，王銳女士擔任雲南省康旅控股集團有限公司投資管理中心總經理。於二零二三年三月至今，王銳女士擔任雲南水務投資股份有限公司黨委書記。於二零二四年十二月至今，王銳女士擔任本公司執行董事。

劉暉先生，45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

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員

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 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.

Mr. Mei Wei, aged 53, was awarded a bachelor's degree in water conservancy and hydropower engineering construction by Gezhouba Hydropower Engineering College (葛洲壩水電工程學院) in July 1992, and became a senior engineer in water conservancy engineering in November 2013. Mr. Mei Wei has more than 22 years of rich management experience in the environmental protection industry. From May 2000 to March 2003, Mr. Mei Wei served as the deputy director of the Yunnan Institute of Water & Hydropower Engineering Investigation, Design and Research (雲南省水利水電勘測設計研究院). From March 2003 to May 2008, Mr. Mei Wei successively served as the deputy dean and dean of the Water Conservancy Branch of Yunnan Institute of Water & Hydropower Engineering Investigation, Design and Research (雲南省水利水電勘測設計研究院水利分院). From May 2008 to June 2009, Mr. Mei Wei served as the executive deputy dean of Niulanjiang Branch of Yunnan Institute of Water & Hydropower Engineering Investigation, Design and Research (雲南省水利水電勘測設計研究院牛欄江分院). From June 2009 to January 2022, Mr. Mei Wei successively served as the deputy dean, executive deputy dean and dean of Yunnan Institute of Water & Hydropower Engineering Investigation, Design and Research. From January 2022 to July 2024, Mr. Mei Wei has served as the secretary of the Party Committee and chairman of Yunnan Green Environmental Protection Industry Group Co., Ltd.* (雲南省綠色環保產業集團有限公司), a controlling shareholder of the Company. Since January 2023, Mr. Mei Wei has served as the non-executive Director and Chairman of the Company. Since July 2024, Mr. Mei Wei served as the deputy general manager of YHTH.

Mr. Dai Richeng, aged 59, obtained a master's degree in environmental engineering from the Department of Chemical Engineering of Nanjing University of Science and Technology and a doctoral degree in environmental engineering from the Department of Environmental Engineering at Tsinghua University. Mr. Dai Richeng has approximately 30 years of extensive experience in the water treatment industry. He was an engineer at the Water Pollution Research Office of the Quan Jun Environmental Science Research Centre* (全軍環境科學研究中心水污染研究室) and later acted as a senior engineer in the China Water Pollution Research Centre*

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。

梅偉先生，53歲，於一九九二年七月獲葛洲壩水電工程學院授予水利水電工程建築專業學士學位，於二零一三年十一月獲授水利工程正高級工程師職稱。梅偉先生在環保行業擁有逾二十年的豐富管理經驗。於二零零零年五月至二零零三年三月，梅偉先生擔任雲南省水利水電勘測設計研究院設計處副處長。於二零零三年三月至二零零八年五月，梅偉先生歷任雲南省水利水電勘測設計研究院水利分院副院長、院長。於二零零八年五月至二零零九年六月，梅偉先生擔任雲南省水利水電勘測設計研究院牛欄江分院常務副院長。於二零零九年六月至二零二二年一月，梅偉先生歷任雲南省水利水電勘測設計研究院副院長、常務副院長及院長。於二零二二年一月至二零二四年七月，梅偉先生擔任本公司控股股東雲南省綠色環保產業集團有限公司黨委書記、董事長。於二零二三年一月至今，梅偉先生擔任本公司非執行董事、董事長。於二零二四年七月至今，梅偉先生擔任雲南康旅集團副總經理。

戴日成先生，59歲，獲得南京理工大學化學工程系環境專業學士學位及清華大學環境工程系環境工程專業學士學位。戴日成先生於水處理行業擁有約三十年的豐富經驗。曾於全軍環境科學研究中心水污染研究室任工程師，其後於中國水污染研究中心任高級工程師。於一九九八年八月至二零一零年六月，戴日成先生擔任清華同方股份有限公司

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(中國水污染研究中心). From August 1998 to June 2010, Mr. Dai Richeng acted as the general manager and senior engineer in a subsidiary principally engaged in wastewater treatment of Tsinghua Tongfang Co., Ltd.* (清華同方股份有限公司) (a company listed on the Stock Exchange, stock code: 600100). From July 2010 to March 2012, Mr. Dai Richeng was the vice-president and senior engineer of Beijing Enterprises Water Group Limited (北控水務集團有限公司) (its shares listed on the Stock Exchange, stock code: 371). Since 2012, Mr. Dai Richeng has successively been the president, deputy secretary of the party committee and executive president of Beijing OriginWater Technology Co., Ltd.* (北京碧水源科技股份有限公司) and served as director and chairman of its subsidiaries.

Mr. Xia Lin, aged 53, is a member of the Chinese Communist Party, with a doctorate in economics from Peking University. He joined the Group on 28 March 2025 and currently serves as a non-executive Director of the Company. 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).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Shuen Kong, aged 51, joined the Group in June 2018, and serves as an independent non-executive Director of the Company. Mr. Liu Shuen Kong 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.

(於聯交所上市的公司，股份代號：600100) 以污水處理為主的附屬公司總經理兼高級工程師。於二零一零年七月至二零一二年三月，戴日成先生擔任北控水務集團有限公司 (其股份於聯交所上市，股份代號：371) 副總裁兼高級工程師。於二零一二年至今，戴日成先生歷任北京碧水源科技股份有限公司總裁、黨委副書記、執行總裁，期間擔任多家下屬公司董事、董事長職務。

夏林先生，53歲，中共黨員，北京大學經濟學博士。於二零二五年三月二十八日加入本集團，現擔任本公司非執行董事。於一九九三年至二零零八年先後在中國銀行總行信託公司、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，崑崙信託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崑崙氣候基金。

獨立非執行董事

廖船江先生，51歲，於二零一八年六月加入本集團擔任本公司獨立非執行董事。廖船江先生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

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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 (鑄海集團).

Mr. Zhong Wei, aged 55, joined the Group in October 2020, and currently serves as an independent non-executive Director of the Company. Mr. Zhong Wei 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).

Mr. Zhou Beihai, aged 61, joined the Group in October 2020, and currently serves as an independent non-executive Director of the Company. Mr. Zhou Beihai 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 since January 2005.

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，廖船江先生擔任鑄海集團執行董事。

鍾偉先生，55歲，於二零二零年十月加入本集團，現擔任本公司獨立非執行董事。鍾偉先生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。

周北海先生，61歲。於二零二零年十月加入本集團，現擔任本公司獨立非執行董事。周北海先生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，周北海先生在日本埼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今，周北海先生擔任北京科技大學能源與環境工程學院教授。

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SUPERVISORS

Mr. Long Limin, aged 55, joined the Group in August 2017, and currently serves as a shareholder representative Supervisor and chairman of the Supervisory Committee of the Company. Mr. Long Limin obtained a bachelor's degree in engineering from Chongqing University in 1991 and a master's degree in business administration from Tsinghua University in 2004. From July 1991 to July 2000, Mr. Long Limin served as the deputy factory manager of Beijing Plumbing Equipment Factory 1 (北京市水暖器材一廠). From July 2000 to July 2010, Mr. Long Limin served as the deputy general manager of Tsinghua Tongfang Artificial Environment Co., Ltd* (清華同方人工環境有限公司). Since December 2010, Mr. Long Limin has served as the manager of the planning and procurement department, the chief operating officer, the chief operating officer, the chief procurement officer, the assistant to the president, the vice president and the senior vice president of Beijing OriginWater Technology Co., Ltd.* (北京碧水源科技股份有限公司), during which he concurrently served as the general manager of its subsidiaries.

Mr. Zhu Zhen, aged 39, joined the Group in August 2017, and currently serves as a shareholder representative Supervisor of the Company. Mr. Zhu Zhen obtained his master's degree in law from Tsinghua University in September 2009. Mr. Zhu Zhen has nearly 13 years of experience in law, investment, asset management, capital operation and strategy. Mr. Zhu Zhen served as the deputy general manager of the audit and legal affairs department of YMCI from October 2013 to September 2016 and was promoted to the general manager of the legal department of YMCI in September 2016. Mr. Zhu Zhen has served as a director and supervisor in a number of subsidiaries of YMCI since September 2014. From November 2020 to January 2021, Mr. Zhu Zhen served as the general manager of the legal and compliance department of Yunnan Health & Cultural Tourism Holding Group Co., Ltd.* (雲南省康旅控股集團有限公司). From January 2021 to April 2022, Mr. Zhu Zhen served as a member of the party committee, director and general manager of Yunnan Rongzhi Investment Company Limited* (雲南融智投資有限公司). From April 2022 to July 2023, Mr. Zhu Zhen served as the general manager of the asset management center of YHTH. Since July 2023, Mr. Zhu Zhen has served as the general manager of the strategic development department of YHTH. Since April 2022, Mr. Zhu Zhen has served as the chairman of Yunnan Province Equity Investment Fund Management Co., Ltd. (雲南省股權投資基金管理有限公司) and Caiyun International Investment Limited (彩雲國際投資有限公司).

監事

龍利民先生，55歲，於二零一七年八月加入本集團，現擔任本公司股東代表監事及監事會主席。龍利民先生於一九九一年獲重慶大學授予工學學士學位，於二零零四年獲清華大學授予工商管理碩士學位。於一九九一年七月至二零零零年七月，龍利民先生擔任北京市水暖器材一廠副廠長。於二零零零年七月至二零一零年七月，龍利民先生擔任清華同方人工環境有限公司副總經理。於二零一零年十二月至今，龍利民先生歷任北京碧水源科技股份有限公司計劃採購部經理、運營總監、經營總監、採購總監、總裁助理、副總裁、高級副總裁，其間兼任下屬公司總經理職務。

朱振先生，39歲，於二零一七年八月加入本集團，現擔任本公司股東代表監事。朱振先生於二零零九年九月於清華大學取得法律碩士學位。朱振先生擁有近13年的法律、投資、資產管理、資本運作及戰略從業經驗。於二零一三年十月至二零一六年九月，朱振先生擔任雲南城投集團審計與法律事務部副總經理。於二零一六年九月晉升為雲南城投集團法務部總經理。自二零一四年九月起，朱振先生擔任雲南城投集團多家附屬公司的董事、監事。於二零二零年十一月至二零二一年一月，朱振先生擔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四月，朱振先生擔任雲南融智投資有限公司黨委委員、董事、總經理。於二零二二年四月至二零二三年七月，朱振先生擔任雲南省康旅控股集團有限公司資產管理中心總經理。於二零二三年七月至今，朱振先生擔任雲南省康旅控股集團有限公司戰略發展部總經理。於二零二二年四月至今，朱振先生擔任雲南省股權投資基金管理有限公司及彩雲國際投資有限公司董事長。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員

Ms. Tang Shuang, aged 40, joined the Group in January 2015, and currently serves as the deputy manager of the asset management center (responsible for daily operations) and an employee representative Supervisor of the Company. Ms. Tang Shuang obtained a bachelor's degree in management from Yunnan University in July 2007, and she obtained the qualification as an accountant in May 2006 awarded by the Ministry of Finance. Ms. Tang Shuang is mainly responsible for supervising the directors, managers and other management personnel of the Company to ensure compliance with laws and regulations, the Articles of Association and the resolutions of Shareholders' meetings. Ms. Tang Shuang has more than 11 years of working experience in large-scale enterprises. Ms. Tang Shuang worked at the accounting department of the Yunnan branch company of Ping An Life Insurance Limited between July 2007 and June 2008. Ms. Tang Shuang worked at the accounting department of the Beijing branch company of Ping An Property & Casualty Insurance Company of China Limited from July 2008 to March 2010. From March 2010 to February 2015, Ms. Tang Shuang served as the director of the business department of Yunnan OriginWater Technology Company Limited. Ms. Tang Shuang has served as the deputy manager of the bidding and procurement department, the deputy manager of the business department (responsible for daily operations) and the deputy manager of the asset management center (responsible for daily operations) of the Company from February 2015 to July 2024. Ms. Tang Shuang serves as the manager of the asset management center of the Company since July 2024.

Mr. Mo Wenyi, aged 52, obtained a bachelor's degree in industrial analysis from the Department of Applied Chemistry by Dalian Railway Institute (大連鐵道學院) in July 1993 and was awarded the title of engineer in August 2002. From December 1993 to April 2006, Mr. Mo Wenyi worked in the management position of Fifth Water Plant of Kunming Water Supply Company* (昆明市自來水公司五水廠). From May 2006 to February 2010, Mr. Mo Wenyi served as the legal specialist of the general manager's office of Kunming CGE Water Supply Co., Ltd (昆明通用水務自來水公司). From March 2010 to September 2012, Mr. Mo Wenyi served as the legal manager of Guangzhou Veolia Consulting Services Co., Ltd* (廣州市威立雅諮詢服務有限公司). From September 2012 to September 2013, Mr. Mo Wenyi served as the legal director of Veolia Industrial Water Treatment (Shanghai) Co., Ltd* (威立雅工業水處理(上海)有限公司). From September 2013 to November 2016, Mr. Mo Wenyi served as the technical director of Veolia (China) Environmental Services Co., Ltd* (威立雅(中國)環境服務有限公司). and the technical manager of the water plant of Kunming CGE Water Supply Co., Ltd (昆明通用水務自來水有限公司). From January 2017 to September 2018, Mr. Mo Wenyi served as the department manager of the investment department of Beijing Enterprises Water Yunnan Rapid Transit Investment Company* (北控水務雲南捷運投資公司). Since September 2018, Mr. Mo Wenyi has successively served as the deputy manager of the legal department (responsible for daily operations) and the deputy manager of the audit and compliance management center (responsible for daily operations) of the Company.

唐爽女士，40歲，於二零一五年一月加入本集團，現擔任本公司資產管理中心副經理(主持工作)及職工代表監事。唐爽女士於二零零七年七月於雲南大學管理學學士學位，於二零零六年五月獲財政部授予會計師資格。唐爽女士主要負責監督董事、本公司經理及其他管理層人員，以確保遵守法律及法規、公司章程及股東會議的決議。唐爽女士擁有逾十一年在大型企業工作的經驗。於二零零七年七月至二零零八年六月，唐爽女士在中國平安人壽保險股份有限公司雲南分公司財務部工作。於二零零八年七月至二零一零年三月，唐爽女士在中國平安財產保險股份有限公司北京分公司財務部工作。於二零一零年三月至二零一五年二月，唐爽女士任雲南城投碧水源水務科技有限責任公司商務部主管。於二零一五年二月至二零二四年七月，唐爽女士歷任本公司招標採購部副經理、商務部副經理(主持工作)及資產管理中心副經理(主持工作)。於二零二四年七月至今，唐爽女士擔任本公司資產管理中心經理。

莫文毅先生，52歲，於一九九三年七月獲大連鐵道學院授予應用化學系工業分析專業學士學位，於二零零二年八月獲評工程師職稱。一九九三年十二月至二零零六年四月，莫文毅先生在昆明市自來水公司五水廠管理崗位工作。二零零六年五月至二零一零年二月，莫文毅先生任昆明通用水務自來水公司總經辦法務專員。二零一零年三月至二零一二年九月，莫文毅先生任廣州市威立雅諮詢服務有限公司法律經理。二零一二年九月至二零一三年九月，莫文毅先生任威立雅工業水處理(上海)有限公司法務主管。二零一三年九月至二零一六年十一月，莫文毅先生任威立雅(中國)環境服務有限公司技術總監、昆明通用水務自來水有限公司水廠技術經理。二零一七年一月至二零一八年九月，莫文毅先生任北控水務雲南捷運投資公司投資部部門經理。二零一八年九月至今，莫文毅先生歷任本公司法務部副經理(主持工作)、審計與合規管理中心副經理(主持工作)。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員

Mr. Tan Hairui, aged 53, joined the Group in January 2015, and currently serves as an independent Supervisor of the Company. Mr. Tan Hairui obtained a bachelor's degree in economics from Yunnan Finance and Trade College (now known as Yunnan University of Finance and Economics) in July 1993. Mr. Tan Hairui obtained the certificate as a registered accountant issued by Accountant Examination Committee of Ministry of Finance of the PRC in April 1999 and a Lawyer's License in August 2004. Mr. Tan Hairui has more than 19 years of working experience in large-scale enterprises, and he is mainly responsible for supervising the Directors, managers and other management personnel to ensure compliance with laws and regulations, the Articles of Association and the resolutions of Shareholders' meetings. Mr. Tan Hairui was the deputy manager of the financial department of Yunda Science & Technology Industry Company from 2000 to December 2001. Mr. Tan Hairui joined Yunnan Hengxin Law Firm as trainee solicitor and lawyer from January 2002 to August 2007. Mr. Tan Hairui joined the Yunnan Quzhi Law Firm as lawyer between September 2007 and March 2009. Mr. Tan Hairui worked in Yunnan Geyuan Law Firm as a lawyer from March 2009 to January 2018. Since January 2018, Mr. Tan Hairui has been working in Beijing Yingke (Kunming) Law Firm (北京盈科(昆明)律師事務所) as a lawyer.

Ms. Zhang Ling, aged 48, joined the Group in January 2018, and currently serves as an independent Supervisor of the Company. Ms. Zhang Ling is the deputy professor and Master's tutor of law school of Yunnan University of Finance and Economics and director of the collaborated regional resources law research center of law school of Yunnan University of Finance and Economics. Ms. Zhang Ling obtained her law degree in July 1997 at Wuhan University and a master's degree in international business law and European Union law at University of Sheffield in November 2004. Since September 2005, Ms. Zhang Ling has been working at the law school of Yunnan University of Finance and Economics, responsible for teaching, research and application of law. Ms. Zhang Ling had published dozens of professional academic papers on law, held discussions on national social topics and research on provincial laws. She was invited by the Legal Affairs Office of the State Council* (國務院法制辦), the Ministry of Civil Affairs* (民政部) and the Ministry of Foreign Affairs* (外交部) to participate in the amendments of two laws and regulations and legislative consultation. She has received the research award of Yunnan Philosophical Social Science Society* (雲南省哲學社會科學研究獎勵) twice. In addition, Ms. Zhang Ling had over 20 years of solid experience in the legal field. Since she was qualified as a practicing lawyer in November 1999, Ms. Zhang Ling had worked in five different law firms in Yunnan Province and is currently working on a part-time basis at Shanghai Zhonglian (Kunming) Law Firm* (上海中聯(昆明)律師事務所).

譚海銳先生，53歲，於二零一五年一月加本集團，現擔任本公司獨立監事。譚海銳先生於一九九三年七月取得雲南財貿學院(現稱雲南財經大學)經濟學學士學位，於一九九九年四月取得中國財政部會計師考試委員會頒發的註冊會計師證書，於二零零四年八月取得律師執業資格證。譚海銳先生擁有逾19年在大型企業工作的經驗，主要負責監督董事、經理及其他管理層人員，以確保遵守法律及法規、公司章程及股東會議的決議。於二零零零年至二零零一年十二月，譚海銳先生擔任雲大科技產業股份有限公司財務部副經理。於二零零二年一月至二零零七年八月，譚海銳先生加入雲南恒鑫律師事務所擔任實習律師和律師。於二零零七年九月至二零零九年三月，譚海銳先生在雲南曲直律師事務所擔任律師。於二零零九年三月至二零一八年一月，譚海銳先生在雲南格元律師事務所擔任律師。於二零一八年一月至今，譚海銳先生在北京盈科(昆明)律師事務所擔任律師。

張玲女士，48歲，於二零一八年一月加入本集團，現擔任本公司獨立監事。張玲女士現擔任雲南財經大學法學院副教授、碩士生導師，雲南財經大學法學院區域能源合作法律研究中心主任。張玲女士於一九九七年七月獲武漢大學授予法學學士學位，其後於二零零四年十一月獲英國謝菲爾德大學授予的國際商事法及歐盟法專業法學碩士學位。張玲女士自二零零五年九月起任職於雲南財經大學法學院，從事法律的教學、科研及實踐工作。張玲女士曾先後發表數十篇高級別法學專業學術論文，主持國家社科課題及數項省部級法學研究課題，受國務院法制辦、民政部及外交部邀請參加兩部法規及條例的修訂及立法諮詢工作，曾兩次榮獲雲南省哲學社會科學研究獎勵。此外，張玲女士擁有二十餘年涉外法律服務的豐富經驗，其自一九九九年十一月獲得中國執業律師資格證以來，先後於雲南省內五家不同律師事務所執業，現兼職於上海中聯(昆明)律師事務所。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員

SENIOR MANAGEMENT

Mr. Qian Hongsheng, aged 53, 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.

Mr. Wang Keguang, aged 42, 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.

高級管理人員

錢宏聲先生，53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。

汪克廣先生，42歲，於二零一一年一月畢業於河海大學水利水电工程專業，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电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电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、工程部经理。於二零二四年六月至今，汪克廣先生擔任本公司副總經理。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員

Mr. Huang Yi, aged 48, joined the Company in August 2011, and currently serves as the deputy general manager and an employee representative Supervisor 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.

黃軼先生，48歲，於二零一一年八月加入本公司，現擔任本公司副總經理，職工代表監事。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。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員

Ms. Luo Shujie, aged 39, joined the Company in January 2021 and currently serves as the deputy general manager of the Company. Ms. Luo Shujie obtained a bachelor's degree in finance (risk management and insurance) from Yunnan University of Finance and Economics in July 2006 and a master's degree in software engineering from Xiamen University in June 2011. Ms. Luo Shujie has over 11 years of management experience in the financial sector. From July 2006 to September 2007, Ms. Luo Shujie served as the customer manager in Nanjiang Sub-branch of Kunming Commercial Bank. From September 2007 to July 2008, Ms. Luo Shujie worked at Baita Sub-branch of Kunming Commercial Bank. From July 2008 to August 2012, Ms. Luo Shujie worked at Kunming Baita Sub-branch of Fudian Bank Co., Ltd. From August 2012 to November 2016, Ms. Luo Shujie served as the president of Kunming Baida Sub-branch of Fudian Bank Co., Ltd. From November 2016 to September 2019, Ms. Luo Shujie successively served as the director of the Wealth Center, the assistant to the president and the director of Wealth Management Center of Kunming Chajie Sub-branch of Fudian Bank Co., Ltd. From September 2019 to November 2020, Ms. Luo Shujie served as the assistant to the president of Kunming economic development district Sub-branch of Fudian Bank Co., Ltd. From November 2020 to January 2021, Ms. Luo Shujie worked in Fudian Bank Co., Ltd. Since January 2021, Ms. Luo Shujie successively served as deputy director of financing and deputy general manager of the Company.

COMPANY SECRETARY

Mr. Li Bo, aged 45, 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).

駱舒潔女士，39歲，於二零二一年一月加入本公司，現擔任本公司副總經理。駱舒潔女士於二零零六年七月獲雲南財經大學金融學（風險管理與保險）專業學士學位，並於二零一一年六月獲廈門大學軟件工程領域工程專業碩士學位。駱舒潔女士在金融領域擁有逾11年的管理經驗。於二零零六年七月至二零零七年九月，駱舒潔女士擔任昆明市商業銀行南疆支行客戶經理。於二零零七年九月至二零零八年七月，駱舒潔女士在昆明市商業銀行白塔支行工作。於二零零八年七月至二零一二年八月，駱舒潔女士在富滇銀行股份有限公司昆明白塔支行工作。於二零一二年八月至二零一六年十一月，駱舒潔女士擔任富滇銀行股份有限公司昆明百大支行行長。於二零一六年十一月至二零一九年九月，駱舒潔女士歷任富滇銀行股份有限公司昆明岔街支行財富中心主任、行長助理、財富管理中心主任。於二零一九年九月至二零二零年十一月，駱舒潔女士擔任富滇銀行股份有限公司昆明經開區支行行長助理。於二零二零年十一月至二零二一年一月，駱舒潔女士在富滇銀行股份有限公司工作。於二零二一年一月至今，駱舒潔女士歷任本公司融資副總監、副總經理。

公司秘書

李博先生，45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。

DIRECTORS' REPORT

董事會報告

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 2024 to the Shareholders.

SHARE CAPITAL

As at 31 December 2024, 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 27 to the Financial Statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the Reporting Period.

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.

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.

董事會謹此向股東提呈本集團截至二零二四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**」）。

股本

截至二零二四年十二月三十一日，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27。

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。

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。

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。

DIRECTORS' REPORT

董事會報告

RESULTS

The audited results of operations of the Group for the year ended 31 December 2024 are set out in the consolidated statement of comprehensive income on pages 80 to 81. The financial position of the Group as at 31 December 2024 is set out in the consolidated Balance Sheet on pages 82 to 84. The consolidated cash flow of the Group for the year ended 31 December 2024 is set out in the consolidated statement of cash flows on pages 87 to 88.

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 page 14 to 26.

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 2024.

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 made donations of approximately RMB0.00 million (contract value) (excluding personal donations from employees).

BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group as of 31 December 2024 are set out in note 30 to the financial statements in this annual report.

業績

本集團截至二零二四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頁的合併綜合收益表。本集團於二零二四年十二月三十一日的財務狀況載於第82至84頁的合併資產負債表。本集團截至二零二四年十二月三十一日止年度的合併現金流量載於第87至88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26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二零二四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，本集團的對外捐款為約人民幣0.00百萬元(合同價值)(不包括僱員的個人捐款)。

銀行借款及其他借款

本集團於二零二四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30。

DIRECTORS' REPORT

董事會報告

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.

Directors

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、監事和高級管理層的部份數據。

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. Zheng Guangfeng 鄭廣鋒先生	Executive Director, Vice-Chairman 執行董事、副董事長	appointed as the executive Director, Vice-Chairman on 5 June 2024 於二零二四年六月五日獲委任為執行董事、副董事長
Ms. Wang Rui 王銳女士	Executive Director 執行董事	appointed as the executive Director on 27 December 2024 於二零二四年十二月二十七日獲委任為執行董事
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
Mr. Liu Jianjun (resigned as the executive Director and Vice Chairman on 5 June 2024) 劉建軍先生(於二零二四年六月五日辭任執行董事、副董事長)	Executive Director, Vice-Chairman 執行董事、副董事長	29 December 2023 二零二三年十二月二十九日
Mr. Zhou Zhimi (resigned as the executive Director on 27 December 2024) 周志密先生(於二零二四年十二月二十七日辭任執行董事)	Executive Director 執行董事	29 December 2023 二零二三年十二月二十九日

DIRECTORS' REPORT

董事會報告

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
Non-executive Directors		
非執行董事		
Mr. Mei Wei 梅偉先生	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 戴日成先生	Non-executive Director 非執行董事	29 December 2023 二零二三年十二月二十九日
Mr. Xia Lin 夏林先生	Non-executive Director 非執行董事	appointed as the non-executive Director on 28 March 2025 於二零二五年三月二十八日獲委任為非執行董事
Mr. Chen Yong (resigned as the non-executive Director on 28 March 2025)	Non-executive Director	29 December 2023
陳勇先生(於二零二五年三月二十八日 辭任非執行董事)	非執行董事	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

Supervisors and Senior Management

監事及高級管理層姓名

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
Mr. Huang Yi (resigned on 31 January 2024)	Employee representative Supervisor	29 December 2023
黃軼先生(於二零二四年 一月三十一日辭任)	職工代表監事	二零二三年十二月二十九日
Senior management		
高級管理層		
Mr. Zheng Guangfeng	President	27 March 2024
鄭廣鋒先生	總裁	二零二四年三月二十七日
Mr. Liu Hui	Vice President	29 December 2023
劉暉先生	副總裁	二零二三年十二月二十九日
Mr. Qian Hongsheng	Chief financial officer	5 June 2024
錢宏聲先生	財務總監	二零二四年六月五日
Mr. Wang Keguang	Vice President	5 June 2024
汪克廣先生	副總裁	二零二四年六月五日
Mr. Huang Yi	Vice President	29 December 2023
黃軼先生	副總裁	二零二三年十二月二十九日
Ms. Luo Shujie	Vice President	29 December 2023
駱舒潔	副總裁	二零二三年十二月二十九日
Mr. Li Bo	Company Secretary, Secretary to the Board	29 December 2023
李博先生	公司秘書、董事會秘書	二零二三年十二月二十九日

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.

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。

DIRECTORS' REPORT

董事會報告

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, SUPERVISORS AND SENIOR MANAGEMENT

The biographical details of Directors, Supervisors and senior management of the Company are set out on pages 27 to 36 of this annual report. There are no relationships among the Directors, Supervisors and senior management of the Company, including financial, business, family or other material relationships as defined in the Appendix 14 to the Listing Rules.

SERVICE CONTRACTS OF THE DIRECTORS AND SUPERVISORS

The Company has entered into a service contract with each of the Directors and Supervisors 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 or Supervisors 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, SUPERVISORS AND SENIOR MANAGEMENT

The remuneration of the Directors, Supervisors 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, Supervisors 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.

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、監事及高級管理層簡歷

本公司董事、監事及高級管理層簡歷的詳情載於本年報第27至36頁。根據上市規則附錄十四本公司董事、監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。

董事及監事服務合約

本公司已與各董事及監事訂立服務合約，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或監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、監事及高級管理人員的薪酬釐定及釐定基準

董事、監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、監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。

DIRECTORS' REPORT

董事會報告

EMOLUMENTS OF DIRECTORS AND SUPERVISORS

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

DIRECTORS' AND SUPERVISORS' INTERESTS IN 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 or Supervisor had a material interest.

CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, 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' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, to the best knowledge of the Board, none of the Directors and Supervisors 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

The Company has not entered into any equity-linked agreement during the Reporting Period.

董事及監事薪酬

本公司董事及監事薪酬的詳情載於財務報表附註 41。

董事及監事於交易、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或監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。

董事及監事於競爭業務的權益

於報告期內，董事會概不知悉董事及監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。

股票掛鉤協議

本公司於報告期內並未訂立任何股票掛鉤協議。

DIRECTORS' REPORT

董事會報告

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

As at 31 December 2024, the Directors, Supervisors and chief executives of the Company had the following interest in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Section 352 of the SFO or otherwise, to be entered in the register maintained thereunder, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, or held interest in the Company as follows:

Name of Director, Supervisor and chief executive 董事、監事及最高行政人員姓名	Capacity 身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行類別股份的比例 (%)	Percentage of the total number of Shares in issue (%) 佔已發行總股份的比例 (%)
Mr. Zhou Zhimi 周志密先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	325,000(L)	0.04	0.03
Mr. Huang Yi 黃軼先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	1560,000(L)	0.19	0.13

Note:

(L) refers to long position

Save as disclosed above, to the best knowledge of the Company, as at 31 December 2024, none of the Directors, Supervisors and the chief executives of the Company had any interests and short positions in the Shares, underlying Shares or debentures of the Company or its associated corporation which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事、監事及最高行政人員在股份、相關股份及債券之權益及淡倉

於二零二四年十二月三十一日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條或以其他方式須載入本公司根據該條文所存置的登記名冊的權益，或根據標準守則須知會本公司及聯交所的權益，或已持有的本公司權益如下：

附註：

(L) 代表好倉

除上文披露者外，據本公司所深知，於二零二四年十二月三十一日，概無董事、監事及本公司最高行政人員於本公司或其相聯法團的任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條須載入本公司登記名冊的權益及淡倉或根據標準守則須另行知會本公司及聯交所的權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

To the Company's best knowledge, as of 31 December 2024, the following persons (other than Directors or Supervisors whose interests are disclosed in the section headed "Interests and Short Positions of Directors, Supervisors and Chief Executives in Shares, Underlying Shares and Debentures" above) had interests or short positions in the Shares, underlying Shares or debentures of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or had interests or short positions in 5% or more of the respective type of share capital in issue of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份中的權益及淡倉

據本公司所深知，於二零二四年十二月三十一日，下列人士（本公司的董事及監事除外，彼等之權益於上文「董事、監事及最高行政人員在股份、相關股份及債券之權益及淡倉」一節披露）於本公司股份、相關股份及債券中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露權益或淡倉或根據證券及期貨條例第336條須存置在本公司登記冊中記錄的權益或淡倉，擁有佔本公司類別已發行股本5%或以上的權益或淡倉：

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares 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 OriginWater	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			

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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 中國石油天然氣集團有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
CNPC Capital Company Limited ² 中國石油集團資本股份有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
CNPC Assets Management Co., Ltd. ² 中油資產管理有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Kunlun Trust Co., Ltd. ² 昆侖信託有限責任公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Ningbo Kunlun Xinyuan Equity Investment Management Partnership ² 寧波昆侖信元股權投資管理合夥企業 ²	Interests in controlled corporation 於受控發團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Yantai Xinzhen Tianying Equity Investment Center (Limited Partnership) ² 煙台信貞添盈股權投資中心(有限合夥) ²	Beneficial owner 實益擁有人	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Caiyun International Investment Limited ¹ 彩雲國際投資有限公司 ¹	Beneficial owner 實益擁有人	H Shares H 股	8,449,000 (L)	2.32	0.71
YHTH ¹ 雲南康旅集團 ¹	Interests in controlled corporation 於受控法團的權益	H Shares H 股	8,449,000(L)	2.32	0.71

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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.

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

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

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

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

Save as disclosed above, to the best knowledge of the Company, as at 31 December 2024, no person (other than the Directors, Supervisors and 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.

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。

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大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。

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。

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

除上文披露者外，據本公司所深知，於二零二四年十二月三十一日，本公司並無獲任何人士（董事、監事或最高行政人員除外）告知，彼於本公司股份或股票衍生工具的相關股份中，擁有根據證券及期貨條例第XV部第2及3分部有關條文須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須存置在本公司登記冊中記錄的權益或淡倉，擁有佔本公司類別已發行股本5%或以上的權益或淡倉。

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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.

CONNECTED TRANSACTIONS

During the Reporting Period, the Group conducted various non-exempt connected transactions.

Purchase of membrane ancillary materials from Beijing OriginWater

During the period from April 2024 to August 2024, four subsidiaries of the Company (as purchasers) each entered into a separate procurement agreement with Beijing OriginWater, one of the shareholders of the Company (as vendor), pursuant to which, the relevant subsidiaries of the Company purchased and the Vendor sold membrane ancillary materials for a total consideration of RMB8,588,596.45. For details of the above transactions, please refer to the announcement of the Company dated 26 March 2025.

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.

管理合約

除僱員聘任合約外，集團於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。

關連交易

於報告期內，本集團曾進行多項不獲豁免關連交易。

向北京碧水源採購膜輔料

自二零二四年四月至二零二四年八月期間，本公司四間附屬公司(作為買方)各自與北京碧水源(本公司一名股東)(作為賣方)訂立單獨採購協議，據此，本公司相關附屬公司採購及賣方出售膜輔料，總代價為人民幣8,588,596.45元。有關上述交易的詳情，請參閱本公司日期為二零二五年三月二十六日的公告。

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。

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.

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.

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。

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。

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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 6.57% of the total amount of procurement for the year ended 31 December 2024, and the procurement from the largest supplier accounted for 1.97% of the total amount of procurement for the year ended 31 December 2024.

During the Reporting Period, the total amount of sales to the five largest customers of the Group accounted for 18.24% of the total amount of revenue for the year ended 31 December 2024, and the total amount of sales to the largest customer accounted for 4.76% of the total amount of revenue of the Group for the year ended 31 December 2024.

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.

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.

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 page 11 to 13 and "Management Discussion and Analysis" from page 14 to 26 in this annual report respectively. Such discussions constitute an integral part of this annual report.

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二零二四年十二月三十一日止年度採購總額的6.57%，而向最大供貨商的採購額佔截至二零二四年十二月三十一日止年度採購總額的1.97%。

報告期內本集團向五大客戶的銷售總額佔截至二零二四年十二月三十一日止年度收益總額的18.24%，而向最大的客戶的銷售總額佔集團截至二零二四年十二月三十一日止年度收益的4.76%。

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。

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。

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26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 trainings 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.

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.

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 page 11 to 13 in this annual report for detail analysis of the relevant risks and uncertainties.

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)).

DIRECTORS' AND SUPERVISORS' 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 and Supervisor 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.

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。

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。

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。

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。

董事及監事購買股份或債券之權利

自報告期內，概無授予任何董事及監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。

DIRECTORS' REPORT

董事會報告

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 page 55 to 70 in this annual report.

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.

SIGNIFICANT LEGAL PROCEEDINGS

During the year ended 31 December 2024, 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.

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 page 26 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55至70頁之企業管治報告內。

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。

重大訴訟

截至二零二四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。

報告期後事項

本公司報告期後事項之詳情載於本年報第26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;
- 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 2024.

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 2024. The Company's financial statements for the year ended 31 December 2024 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 2024.

Moore CPA Limited retired as auditor of the Company at the conclusion of the annual general meeting of the Company convened on 28 June 2024 and the Company extended the service agreement with Moore CPA Limited to provide interim financial information review services for 2024.

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；
- 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二零二四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二零二四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二零二四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。本公司於二零二四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。

於本公司在二零二四年六月二十八日召開的股東週年大會結束時，大華馬施雲會計師事務所有限公司退任本公司核數師，且本公司與大華馬施雲會計師事務所有限公司延長服務協議就二零二四年提供中期財務資料審閱服務。

DIRECTORS' REPORT

董事會報告

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 244 in this annual report.

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

Mei Wei
Chairman

Kunming, the PRC
30 April 2025

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244頁。

代表董事會
雲南水務投資股份有限公司

董事長
梅偉

中國，昆明
二零二五年四月三十日

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 2024.

The Group strives to maintain high standards of corporate governance to enhance Shareholder value and safeguard Shareholders' interests. The Company's corporate governance principles emphasise 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 of safeguarding the interests of the 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 the 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 AND SUPERVISORS

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

BOARD OF DIRECTORS

Board Composition

The Directors who held office during the Reporting Period are:

Executive Directors

Mr. Zheng Guangfeng ((Vice-Chairman)
(appointed as the executive Director, Vice-Chairman on 5 June 2024)
Ms. Wang Rui
(appointed as the executive Director on 27 December 2024)
Mr. Liu Hui
Mr. Liu Jianjun (resigned as the executive Director and Vice
Chairman on 5 June 2024)
Mr. Zhou Zhimi (resigned as the executive Director on 27 December 2024)

Non-executive Directors

Mr. Mei Wei (Chairman)
Mr. Dai Richeng
Mr. Xia Lin (appointed as the non-executive Director
on 28 March 2025)
Mr. Chen Yong (resigned as the non-executive Director
on 28 March 2025)

董事會欣然提呈載自上市日至本公司截至二零二四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。

董事及監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及本公司監事進行證券交易的守則。本集團已向全體董事及監事作出具體查詢，全體董事及監事已確認，彼等於報告期內一直完全遵守標準守則所載的規定標準。

董事會

董事會的組成

於報告期內任職的董事為：

執行董事

鄭廣鋒先生(副董事長)(於二零二四年六月五日獲委任為執行董事、副董事長)
王銳女士(於二零二四年十二月二十七日獲委任為執行董事)
劉暉先生
劉建軍先生(於二零二四年六月五日辭任執行董事、副董事長)
周志密先生(於二零二四年十二月二十七日辭任執行董事)

非執行董事

梅偉先生(董事長)
戴日成先生
夏林先生(於二零二五年三月二十八日獲委任為非執行董事)
陳勇先生(於二零二五年三月二十八日辭任非執行董事)

CORPORATE GOVERNANCE REPORT

企業管治報告

Independent non-executive Directors

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

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. Mei Wei and Mr. Zheng Guangfeng, respectively. For details, please refer to the section headed "Chairman and Chief Executive Officer" below.

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

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.

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.

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.

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.

獨立非執行董事

廖船江先生
鐘偉先生
周北海先生

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梅偉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。

董事簡歷載於本年報「董事、監事及高級管理人員」章節內。

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。

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。

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。

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 general meetings, to propose at a general meeting to pass the relevant matters and to report on its work to the general meeting and to implement the resolutions of the general meetings;
- (2) to decide on the Company's business plans and investment plans;
- (3) to formulate the Company's proposed annual preliminary and final financial budgets and profit distribution plans and plans for recovery of losses;
- (4) to draw up plans for the material asset acquisition or disposal, repurchase of shares of the Company or merger, division, dissolution and alteration of corporate form of the Company;
- (5) to decide on the proposals for salaries, incentives and punishments of the Company's staff;
- (6) to decide on the establishment of special committees under the Board and to appoint or remove its person-in-charge;
- (7) to propose at general meetings for the appointment, renewal or remove of accountants' firm conducting auditing for the Company; and
- (8) to review and supervise the policies and practices of the Company in compliance with legal and regulatory requirements.

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) 召集股東大會會議，提請股東大會通過有關事項，並向股東大會報告工作及執行股東大會的決議；
- (2) 決定公司的經營計劃和投資方案；
- (3) 制訂公司的年度財務預算方案和決算方案及利潤分配方案和彌補虧損方案；
- (4) 擬訂公司重大資產收購和出售、回購本公司股票或合併、分立、解散及變更公司形式的方案；
- (5) 決定公司職工的工資、福利及獎懲方案；
- (6) 決定董事會專門委員會的設置和任免專門委員會負責人；
- (7) 向股東大會提請聘任、續聘或解聘承辦公司審計業務的會計師事務所；及
- (8) 檢討及監察公司在遵守法律及監管規定方面的政策及常規。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 and Supervisors 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, the Supervisory Committee 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 and Supervisors five days before the meeting is held. During the Reporting Period, the Board held 26 Board meetings, 1 annual general meeting and 3 extraordinary general meetings.

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, Supervisors and the general manager.

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治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和監事。董事長、代表十分之一以上表決權的股東、三分之一以上董事或者監事會、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和監事。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3次臨時股東大會。

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、監事和總經理合理通知。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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大會上批准。罷免董事會成員亦須經股東於本公司股東大會上批准。

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	26/26
Mr. Zheng Guangfeng	鄭廣鋒先生	18/18
Mr. Dai Richeng	戴日成先生	26/26
Mr. Chen Yong	陳勇先生	26/26
Ms. Wang Rui	王銳女士	1/1
Mr. Liu Hui	劉暉先生	26/26
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. Liu Jianjun (resigned as the executive Director and Vice Chairman on 5 June 2024)	劉建軍先生 (於二零二四年六月五日辭任執行董事、副董事長)	8/8
Mr. Zhou Zhimi (resigned as the executive Director on 27 December 2024)	周志密先生 (於二零二四年十二月二十七日辭任執行董事)	25/25

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 2024.

除定期董事會會議外，於截至二零二四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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

- Proposal in respect of the 2023 annual results
- Proposal in respect of provision for credit and asset impairment in 2023
- 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 2024
- Proposal in respect of the review of the interim results of the Company for the six months ended 30 June 2024
- The resolution on nomination of candidates for executive Director of the fourth session of the Board of the Company

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 three extraordinary general meetings were held. The attendance of Directors is as follows:

本報告期內，董事會審議並通過的重要議案主要包括：

- 關於二零二三年度業績的議案
- 關於計提二零二三年度信用及資產減值的議案
- 關於修訂公司章程的議案
- 關於聘用本公司二零二四年中國核數師及國際核數師的議案
- 關於審閱公司截至二零二四年六月三十日止六個月中期業績的議案
- 關於提名公司第四屆董事會執行董事候選人的議案

根據《公司章程》，股東大會分為股東週年大會和臨時股東大會。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三次臨時股東大會。董事的出席率如下：

Name of Director	董事姓名	Attendance/ Number of Annual General Meeting	Attendance/ Number of Extraordinary General Meetings
		股東週年大會 出席次數／ 會議次數	臨時股東大會 出席次數／ 會議次數
Mr. Mei Wei	梅偉先生	1/1	3/3
Mr. Zheng Guangfeng	鄭廣鋒先生	1/1	3/3
Mr. Dai Richeng	戴日成先生	1/1	3/3
Mr. Chen Yong	陳勇先生	1/1	3/3
Ms. Wang Rui	王銳女士	0/0	1/1
Mr. Liu Hui	劉暉先生	1/1	3/3
Mr. Liu Shuen Kong	廖船江先生	1/1	3/3
Mr. Zhou Beihai	周北海先生	1/1	3/3
Mr. Zhong Wei	鐘偉先生	1/1	3/3
Mr. Liu Jianjun (resigned as the executive Director and Vice Chairman on 5 June 2024)	劉建軍先生(於二零二四年六月五日辭任執行董事、副董事長)	0/0	0/0
Mr. Zhou Zhimi (resigned as the executive Director on 27 December 2024)	周志密先生(於二零二四年十二月二十七日辭任執行董事)	1/1	3/3

Continuous Professional Development of Directors and Supervisors

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.

Chairman and Chief Executive Officer

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.

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.

董事及監事之持續專業發展

董事須不時瞭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。

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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

(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.

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.

During the Reporting Period, the Nomination Committee of the Company had held three meetings, to discuss the nomination and appointment matters of Directors of the fourth session of the Board of the Company, and review the structure, size and composition of the Board and the independence of the independent non-executive Directors. At such meeting, Mr. Zheng Guangfeng and Ms. Wang Rui were nominated as executive Directors of the fourth session of the Board. The attendance record of the committee members is as follows:

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	3/3
Mr. Zhou Beihai	周北海先生	3/3
Mr. Zhong Wei	鐘偉先生	3/3

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.

(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。

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。

於報告期內，本公司提名委員會共舉行了三次會議，以討論本公司第四屆董事會董事之提名委任事宜，並檢討董事會架構、人數及組成以及獨立非執行董事之獨立性。會議提名鄭廣鋒先生、王銳女士為第四屆董事會執行董事候選人。委員會之成員出席記錄如下：

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

(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 six meetings, to discuss the payout of the annual performance salary of senior management in 2022 and 2023, the advance payment of salary of senior management of the Company in 2024, and the distribution of salary of the Company in 2024. The attendance record of the committee members is as follows:

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). 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訂制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六次會議，以討論本公司高級管理人員二零二二年度及二零三三年度績效年薪兌現事宜；及高級管理人員二零二四年度薪酬預發放；本公司二零二四年度工資額度分配事宜。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	6/6
Mr. Zhou Beihai	周北海先生	6/6
Mr. Liu Hui	劉暉先生	6/6

CORPORATE GOVERNANCE REPORT

企業管治報告

(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. Zhong Wei (as chairman), Mr. Liu Shuen Kong and Mr. Zhou Beihai and one employee representative Supervisor, Mr. Mo Wenyi.

During the Reporting Period, the Risk Management, Internal Control and Compliance Committee of the Company had held third meetings, to discuss matters regarding the revision of the internal audit working system, the formulation of the management system of internal risk control and compliance, change in the name of the Compliance Committee and the amendments to the Rules of Procedures of the Risk Management, Internal Control and Compliance Committee. 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鐘偉先生（擔任主席）、廖船江先生及周北海先生，以及一名職工代表監事莫文毅先生組成。

於報告期內，本公司風控合規委員會共舉行了三次會議，以討論本公司修訂內部審計工作制度；制定風險內控合規管理制度；合規委員會名稱變更及修訂風控合規委員會議事規則事宜。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 (appointed as a member of the Risk Management, Internal Control and Compliance Committee on 11 April 2024)	莫文毅先生（於二零二四年四月十一日獲委任為風控合規委員會委員）	3/3
Mr. Huang Yi (resigned as a member of the Risk Management, Internal Control and Compliance Committee on 11 April 2024)	黃軼先生（於二零二四年四月十一日辭任風控合規委員會委員）	0/0

(4). Audit Committee

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

During the Reporting Period, the Audit Committee 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 seven meetings, to discuss the Company's risk assessment report for 2023, the Company's annual performance for the year ended 31 December 2023, provision for credit and asset impairment in 2023, and not recommending the payment of the final dividend in 2023, the special audit report of the Company's procurement, the internal control evaluation report for 2023, the interim result for the six months ended 30 June 2024 and not recommending the payment of the interim dividend for the six months ended 30 June 2024, the appointment of Mazars Certified Public Accountants LLP (中審眾環會計師事務所(特殊普通合夥)) and Forvis Mazars CPA Limited (富睿瑪澤會計師事務所有限公司) as the PRC and international auditors of the Company, respectively, and the work summary of internal audit for 2024 and the work plan report for 2025 of the Company. 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：檢討及監督本公司的財務申報過程、風險管理及內部控制制度，包括就委任及更換外部核數師及其委任條款提出推薦意見；客觀檢討及監察外部核數師的獨立性及審核過程；監察本公司財務報表、年度報告及賬目以及半年度報告的完整性；監督本公司財務報告制度、風險管理及內部監控系統；董事會授權其處理的其他事項。有關審計委員會的職權範圍已載列於本公司網站。

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

於報告期內，本公司審計委員會共舉行了七次會議，以討論本公司二零二三年度風險評估報告事宜；截至二零二三年十二月三十一日止年度業績、計提二零二三年度信用及資產減值及不建議派發二零二三年末期股息事宜；招採事項專項審計報告事宜；二零二三年度內部控制評價報告事宜；截至二零二四年六月三十日止六個月中期業績及不建議派發截至二零二四年六月三十日止六個月之中期股息事宜；聘任中審眾環會計師事務所(特殊普通合夥)為中國核數師及聘任富睿瑪澤會計師事務所有限公司為國際核數師事宜；及本公司內部審計二零二四年工作總結及二零二五年工作計劃報告事宜。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	7/7
Mr. Zhou Beihai	周北海先生	7/7
Mr. Zhong Wei	鍾偉先生	7/7

CORPORATE GOVERNANCE REPORT

企業管治報告

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 2024 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 2024 is set out below:

Remuneration bands (RMB)	薪酬區間(人民幣)	Number of individuals 人數
Nil to 500,000	零至 500,000 元	2
500,001 to 800,000	500,001 至 800,000 元	10

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the Financial Statements of the Company for the year ended 31 December 2024. 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.

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.

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。截至二零二四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，下表載列截至二零二四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：

問責及審計

董事確認知悉編製本公司截至二零二四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。

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，本集團積極加深瞭解與本集團業務、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。

CORPORATE GOVERNANCE REPORT

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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 Guide 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 245 to 309 in this annual report.

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 Audit Committee.

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 ESG報告指引編製一份環境、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245至309頁。

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，並在審核委員會的支持下，每年檢討有關系統的效能。

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The Board, through the Audit 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.

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 page 71 to 79 of this annual report.

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

董事會透過審核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。

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 71 至 79 頁的「獨立核數師報告」內。

下表載列本報告期內支付／應付予本公司核數師富睿瑪澤的薪酬：

		Amount 金額 RMB'000 人民幣千元
— Audit services	— 審計服務	4,700
— Non-audit services	— 非審計服務	
Preliminary announcement of annual results	年度業績初步公告	10
Attendance at annual general meeting	出席股東週年大會	10
Total fees	費用總額	4,720

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.

SHAREHOLDERS' RIGHTS

Pursuant to the Articles of Association, the Shareholder(s) holding more than 10% (individually or together with others) of Shares of the Company shall be entitled to request for an extraordinary general meeting or class 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 or class 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 or class 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 class meeting, or does not reply within 10 days upon receipt of the proposal, the Shareholders individually or together holding more than 10% of the Shares are entitled to request the Supervisory Committee in writing to hold an extraordinary general meeting or class meeting.
- (4) If the Supervisory Committee agrees to convene the extraordinary general meeting or class 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.

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瞭解至為重要。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。本公司股東大會為董事會與股東提供直接對話的平台。

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公司股份的股東，有權按照下列程序要求召開臨時股東大會或者類別股東會議：

- (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大會或者類別股東會議，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大會或者類別股東會議的書面反饋意見。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大會或者類別股東會議的，應當在作出董事會決議後五日內發出召開股東大會的通知，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大會或者類別股東會議提議的，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股份的股東有權以書面形式要求監事會召開會議。
- (4) 監事會同意召開臨時股東大會或者類別股東會議的，應當在收到要求後五日內發出召開股東大會的通知，通知中對原要求的變更，應當徵得相關股東的同意。

CORPORATE GOVERNANCE REPORT

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(5) If the Supervisory Committee does not issue the notice of general meeting within the prescribed period, it shall be deemed as the Supervisory Committee not convening and not holding the general meeting. Then the Shareholders who individually or together hold more than 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.

Pursuant to the Articles of Association, Shareholders who individually or together holding more than 3% 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.

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

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

COMPANY SECRETARY

Mr. Li Bo is the company secretary of the Company. Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary must take no less than 15 hours of relevant professional training in each financial year. Mr. Li provided his training records to the Company indicating more than 15 hours of relevant professional development by attending courses on company secretary functions, accounting system and Listing Rules, etc. offered by qualified professional training institutions.

(5) 監事會未在規定期限內發出股東大會通知的，視為監事會不召集和主持股東大會，連續九十日以上單獨或者合計持有百分之十以上股份的股東可以自行召開和主持大會。在股東大會決議公告前，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大會通知及股東大會決議公告時，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。

根據公司章程，單獨或者合計持有百分之三以上股份的股東，可以在股東大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大會補充通知，公告臨時提案的內容。

本公司現載列下列通訊資料，以便股東與本公司溝通：

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

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。

公司秘書

李博先生為本公司公司秘書。根據上市規則第3.29條，公司秘書必須在每個財政年度參加不少於15小時的相關專業培訓。李先生已向本公司提供培訓記錄，通過參加由合資格專業培訓機構提供的有關公司秘書職能、會計制度及上市規則等內容的課程以完成15小時以上的相關專業培訓。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



FORVIS MAZARS CPA LIMITED

富睿瑪澤會計師事務所有限公司

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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 243 which comprise the consolidated statement of financial position as at 31 December 2024, 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 and other explanatory 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 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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"), 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

我們已審計載於第80至243頁的雲南水務投資股份有限公司(統稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,包括於二零二四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及其他解釋資料。

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》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二四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。

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頒佈的《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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

As described in note 2.1 to the consolidated financial statements, the Group reported a net loss of RMB2,166,241,000 for the year ended 31 December 2024 and the Group's current liabilities exceeded its current assets by RMB3,767,846,000 as at 31 December 2024. As at the same date, the Group's total borrowings amounted to RMB21,369,470,000, of which current borrowings amounted to RMB2,922,052,000, while its cash and cash equivalents amounted to RMB1,008,079,000 only. As at 31 December 2024, the Group had capital commitments of approximately RMB7,199,319,000, 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 of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, 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, 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，貴集團呈報截至二零二四年十二月三十一日止年度淨虧損人民幣2,166,241,000元及貴集團於二零二四年十二月三十一日的流動負債超過其流動資產人民幣3,767,846,000元。於同日，貴集團借款總額為人民幣21,369,470,000元，其中即期借款為人民幣2,922,052,000元，而現金及現金等價物僅為人民幣1,008,079,000元。於二零二四年十二月三十一日，貴集團擁有資本承諾約人民幣7,199,319,000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，認為對本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「與持續經營有關之重大不確定因素」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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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
Receivables and revenue recognised for service concession arrangements under financial asset model	金融資產模型下的服務特許經營安排的應收款項和收入的確認		
Refer to note 2.11.1(i) for the accounting policy of service concession arrangements under financial asset model, note 4(b) for the critical accounting estimates and judgements involved, and note 20 for the receivables under service concession arrangements.	金融資產模型下的服務特許經營安排的相關會計政策請參閱附註2.11.1(i)，重要會計估計和判斷請參閱附註4(b)，以及服務特許經營安排下的應收款項請參閱附註20。	With respect to valuation and revaluation for the service concession arrangements under financial asset model undertaken during the year, we assessed the methodologies used by management of the Group and/or the external valuers, and evaluated the independence, competence and capabilities of the external valuers and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors.	關於本年度對金融資產模型下的服務特許經營安排進行的估值及重估，我們評估了貴集團管理層及／或外部評估師使用的方法以及外部評估師的獨立性和專業勝任能力，並通過考慮估計不確定性的程度和其他固有風險因素評估了重大錯報的固有風險。
		We selected samples of service concession arrangements under financial asset model for testing. The key procedures included:	我們對金融資產模型下的服務特許經營安排進行了抽樣測試。主要程序包括：
		1. Examining the agreements between the Group and the Grantors.	1. 檢查貴集團與授予人簽署的合約。

INDEPENDENT AUDITOR'S REPORT

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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
Receivables and revenue recognised for service concession arrangements under financial asset model (continued) The Group has entered into a number of service concession arrangements with certain governmental authorities or their designators (the "Grantors") under Build-Operate-Transfer arrangements and Transfer-Operate-Transfer arrangements in respect of its wastewater treatment, water supply and solid waste treatment services. Certain of these service concession arrangements are accounted for using "financial asset" model while others are accounted for using "intangible asset" model. For the Group's service concession arrangements under financial asset model, the fair value of receivables and revenue recognised are derived from valuation in which a number of critical assumptions were used. As at 31 December 2024, the carrying amount of receivables under service concession arrangements amounted to RMB7,793,456,000, which accounted for 18% of the Group's total assets.	貴集團與某些政府機關或其指定方(「授予人」)就提供污水處理、供水及固廢處理服務的「建設—運營—移交」安排及「移交—運營—移交」安排，訂立了多項服務特許經營安排。貴集團的一部分服務特許經營安排按照「金融資產」模型核算，其餘的服務特許經營安排按照「無形資產」模型核算。貴集團的金融資產模型下的服務特許經營安排的應收款項及收入，其公平值由估值得出，該等估值運用了多項關鍵假設。於二零二四年十二月三十一日，服務特許經營安排下的應收款項賬面金額為人民幣7,793,456,000元，佔貴集團資產總額的18%。	金融資產模型下的服務特許經營安排的應收款項和收入的確認(續)	我們的審計如何處理關鍵審計事項
		2. Testing the reasonableness and appropriateness of critical assumptions adopted in the cash flow forecasts, mainly in relation to: — assessing and analysing the reasonableness of the operating costs by comparing to the actual costs of other existing service concession arrangements of the Group; — assessing and analysing the profit margins of the operating services by comparing with the average profit margin of the operating services of the industry; and — assessing the effective interest rate by reference to our knowledge of the industry and independent research on external evidence.	2. 對現金流預測所使用的關鍵假設的合理性及恰當性進行測試，主要包括： — 對比貴集團其他現有的服務特許經營權安排的實際成本，評估並分析運營成本的合理性； — 對比同行業運營服務的平均毛利率，評估並分析運營服務的毛利率；及 — 參考我們對行業的瞭解及對外部證據的獨立研究，評估實際利率。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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
Receivables and revenue recognised for service concession arrangements under financial asset model (continued)	金融資產模型下的服務特許經營安排的應收款項和收入的確認(續)		
Management has mostly engaged external valuers to perform the valuation for those service concession arrangements under financial asset model at initial recognition, and to perform revaluation when there were indicators that the critical assumptions in the initial valuation have been significantly affected and deviated subsequent to initial recognition. Such valuation and revaluation were determined based on the forecasted cash flows to be derived from the related projects which involved critical judgements and assumptions including but not limited to the effective interest rate, forecasted unit price of service fee, operating costs and profit margins of the operating services. The judgements and estimations are subject to high degree of estimation uncertainty and leading to relatively higher inherent risk. With reference to the valuation and revaluation performed by the external valuers, management determined the amount of receivables and revenue to be recognised for service concession arrangements under financial asset model during the year, and the subsequent measurement of receivables and revenue. We paid significant attention to this area due to the significance of receivables and revenue recognised for service concession arrangements under financial asset model and critical judgement involved in determining the critical assumptions used in the valuation and revaluation.	管理層主要聘請外部評估師對金融資產模型下的服務特許經營安排在初始確認時進行估值，若有跡象表明初始確認之後於初始估值時的關鍵假設受到重大影響及偏離，則進行重估。該等估值及重估主要基於相關項目的現金流預測，所涉及的重要判斷及關鍵假設包括但不限於有效利率、服務費的預測單價、運營成本及運營服務的毛利率。該等判斷及估計受到高度估計不確定性的制約，並導致相對較高的固有風險。根據外部評估師的估值及重估，管理層確定應於當年確認的金融資產模型下的服務特許經營安排的應收款項及收入，以及相關的後續計量金額。 我們著重關注該領域，主要由於金融資產模型下的服務特許經營安排的應收款項和收入金額較為重大，以及貴集團在初始評估及後續的重估中運用的關鍵假設涉及重大判斷。	We also challenged management's assessment of whether the subsequent measurement of receivables and revenue recognised for the service concession arrangements under financial asset model should be subject to revaluation by comparing the actual outcome, if available, with the critical assumptions applied in the valuation in previous years and assessing the potential impact of reasonably possible changes in the critical assumptions.	我們亦關注了管理層關於金融資產模型下的服務特許經營安排所確認的應收款項及收入的後續計量是否需要進行重評的判斷，我們實施的程序包括將可獲取的實際結果與以前年度估值所使用的關鍵假設進行對比，並評估可能會對關鍵假設產生潛在影響的事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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
Recoverability of trade receivables		應收賬款的可回收性	
Refer to note 4(c) for the critical accounting estimates and judgements involved, and note 23 to the consolidated financial statements for trade receivables.	相關重要會計估計和判斷請參閱合併財務報表附註4(c)及應收賬款請參閱附註23。	We obtained an understanding of 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 impairment provisions.	我們針對管理層對應收賬款信用風險管理的流程和內部控制進行瞭解，並通過考慮估計不確定性的程度和其他固有風險因素評估了重大錯報的固有風險。該等流程和內部控制主要包括對應收賬款減值事項的識別及減值金額的估計。
As at 31 December 2024, the carrying amount of trade receivables amounted to RMB5,452,395,000, which accounted for 12% of the Group's total assets.	於二零二四年十二月三十一日，貴集團應收賬款的賬面金額為人民幣5,452,395,000元，佔資產總額的12%。	In addition, we selected samples to inquire management for the details of their recoverability assessment and challenged 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, examining the historical transactions and settlement records of the customers and testing of the subsequent settlements.	此外，我們抽取應收賬款樣本，向管理層瞭解及獲取對該等應收賬款可回收性評估的具體信息，我們實施的質疑工作包括：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，執行應收賬款賬齡分析，檢查應收賬款客戶的歷史交易及結算記錄及對期後收款執行測試。
The identification of impairment events and the determination of the impairment provision of trade receivables require the application of critical judgement by management.	管理層對應收賬款減值事件的識別以及減值準備的計提需要運用重大判斷。		
Management recognised the impairment provisions based on expected credit losses rather than only incurred credit losses, 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 operated.	管理層基於預期信貸虧損而非僅基於產生的信貸虧損確認減值撥備，這受到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。		
We paid significant attention to this area because management made critical judgements over both timing of recognition of impairment 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對應收賬款減值準備確認的時點及減值金額的估計作出了重大判斷。		

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 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.

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 HKFRSs 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.

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 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.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的信息，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瞭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。

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》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。

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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 judgment and maintain professional scepticism 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.
- 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.

核數師就審計合併財務報表承擔的責任(續)

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。
- 瞭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。
- 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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee 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 the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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 the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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.

Forvis Mazars CPA Limited
Certified Public Accountants

Hong Kong, 28 March 2025

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

Fung Shiu Hang
Practising Certificate number: P04793

核數師就審計合併財務報表承擔的責任(續)

- 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。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們與審核委員會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。

我們還向審核委員會提交聲明，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。

從與審核委員會溝通的事項中，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。

富睿瑪澤會計師事務所有限公司
執業會計師

香港，2025年3月28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 2024
截至二零二四年十二月三十一日止年度

		Notes 附註	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
Revenue	收益	5	2,798,209	3,116,539
Cost and expense of sales	銷售成本及開支	9	(2,344,476)	(2,461,426)
Gross profit	毛利		453,733	655,113
Other income	其他收入	6	58,537	182,394
Other gains/(losses) - net	其他收益／(虧損)淨額	7	(138,327)	60,258
Selling expenses	銷售開支	9	(33,264)	(33,511)
Administrative expenses	行政開支	9	(633,507)	(422,827)
Net impairment losses on financial assets and contract assets	金融資產及合約資產減值虧損淨額	8	(751,619)	(335,073)
Operating profit	經營溢利		(1,044,447)	106,354
Finance income	融資收入	11	11,086	4,375
Finance expenses	融資開支	11	(1,141,923)	(955,614)
Finance costs - net	融資成本淨額		(1,130,837)	(951,239)
Share of result of investments accounted for using the equity method	以權益法入賬的應佔投資業績	16	36,784	30,216
Loss before income tax	所得稅前虧損		(2,138,500)	(814,669)
Income tax expenses	所得稅開支	12	(27,741)	(179,937)
Loss for the year	年內虧損		(2,166,241)	(994,606)
Other comprehensive income/expense	其他綜合收益／開支			
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目			
– Exchange differences on translation of foreign operations	– 換算海外業務的匯兌差額		62,663	(67,569)
Total comprehensive income for the year, net of tax	除稅後年內綜合收益總額		(2,103,578)	(1,062,175)

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 2024
截至二零二四年十二月三十一日止年度

		Notes 附註	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
Loss attributable to:	以下人士應佔虧損：			
– Ordinary shareholders of the Company	– 本公司普通股股東		(1,739,385)	(688,068)
– Non-controlling interests	– 非控股權益	15	(426,856)	(306,538)
			(2,166,241)	(994,606)
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		(1,676,682)	(757,582)
– Non-controlling interests	– 非控股權益	15	(426,896)	(304,593)
			(2,103,578)	(1,062,175)
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			
– Basic and diluted	– 基本及攤薄	13	人民幣 (1.458)	人民幣 (0.577)

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 2024

二零二四年十二月三十一日

		Notes 附註	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
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	3,978,548	4,257,167
Investment properties	投資物業	18	15,436	22,182
Right-of-use assets	使用權資產	19	301,783	319,577
Receivables under service concession arrangements	服務特許經營安排下的應收款項	20	7,531,465	7,169,526
Contract assets	合約資產	5(v)	11,032,606	12,374,538
Intangible assets	無形資產	21	9,975,490	10,836,425
Investments accounted for using the equity method	以權益法入賬的投資	16	1,082,841	1,103,091
Financial asset at fair value through other comprehensive income	以公平值計量且其變動計入其他綜合收益的金融資產		4,675	4,675
Trade and other receivables	貿易及其他應收款項	23	185,382	285,516
Prepayments	預付款項	23	1,193,712	1,119,352
Deferred tax assets	遞延稅項資產	33	189,714	217,656
			35,491,652	37,709,705
Current assets	流動資產			
Receivables under service concession arrangements	服務特許經營安排下的應收款項	20	261,991	190,597
Inventories	存貨	22	113,775	126,295
Contract assets	合約資產	5(v)	160,602	177,188
Trade and other receivables	貿易及其他應收款項	23	7,041,477	7,295,341
Prepayments	預付款項	23	232,199	310,990
Restricted cash	受限制現金	24	108,959	135,107
Cash and cash equivalents	現金及現金等價物	25	1,008,079	899,244
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	—
			8,977,082	9,134,762
Total assets	總資產		44,468,734	46,844,467

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

31 December 2024
二零二四年十二月三十一日

		Notes 附註	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
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	27	1,193,213	1,193,213
Other reserves	其他儲備	28	2,640,358	2,546,012
Retained earnings	保留盈利		(3,523,854)	(1,753,051)
			309,717	1,986,174
Perpetual securities interests	永續債權權益	29	9,891,670	—
Non-controlling interests	非控股權益	15	959,935	1,465,281
Total equity	總權益		11,161,322	3,451,455
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		42,670	43,125
Borrowings	借款	30	18,447,418	29,184,590
Trade and other payables	貿易及其他應付款項	31	139,557	44,641
Deferred income	遞延收入	32	683,739	834,346
Deferred tax liabilities	遞延稅項負債	33	732,981	768,547
Provision	撥備	34	516,119	475,917
			20,562,484	31,351,166

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

31 December 2024
二零二四年十二月三十一日

			2024	2023
			二零二四年	二零二三年
Notes			RMB'000	RMB'000
附註			人民幣千元	人民幣千元
Current liabilities	流動負債			
Contract liabilities	合約負債	5(v)	123,959	126,081
Lease liabilities	租賃負債		1,485	7,301
Borrowings	借款	30	2,922,052	1,797,851
Trade and other payables	貿易及其他應付款項	31	9,138,488	9,489,813
Current taxation	即期稅項		558,944	620,800
			12,744,928	12,041,846
Total liabilities	總負債		33,307,412	43,393,012
Total equity and liabilities	權益和負債總額		44,468,734	46,844,467

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The financial statements on pages 80 to 243 were approved by the Board of Directors of the Company on 28 March 2025 and were signed on its behalf.

上述合併資產負債表應與相關附註一併閱讀。

第80至243頁的財務報表已於二零二五年三月二十八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 2024

截至二零二四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				Perpetual securities interests 永續債權	Non- controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元 (note 27) (附註 27)	Other reserves 其他儲備 RMB'000 人民幣千元 (note 28) (附註 28)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	權益 RMB'000 人民幣千元 (note 29) (附註 29)	權益 RMB'000 人民幣千元	權益 RMB'000 人民幣千元
Balance at 1 January 2023	於二零二三年 一月一日的結餘	1,193,213	2,560,971	(1,010,428)	2,743,756	—	1,744,560	4,488,316
Total comprehensive (expense)/income for the year	年內綜合(開支)/收益總額							
Loss for the year	年內虧損	—	—	(688,068)	(688,068)	—	(306,538)	(994,606)
Currency translation differences	貨幣換算差額	—	(69,514)	—	(69,514)	—	1,945	(67,569)
		—	(69,514)	(688,068)	(757,582)	—	(304,593)	(1,062,175)
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	—	—	—	—	—	15,486	15,486
Transfer to statutory reserve	轉至法定儲備	—	54,555	(54,555)	—	—	—	—
Reversal of distribution to non-controlling interests	分派予非控股權益撥回	—	—	—	—	—	9,828	9,828
		—	54,555	(54,555)	—	—	25,314	25,314
Balance at 31 December 2023	於二零二三年 十二月三十一日的結餘	1,193,213	2,546,012	(1,753,051)	1,986,174	—	1,465,281	3,451,455

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

For the year ended 31 December 2024

截至二零二四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				Perpetual securities interests 永續債權	Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元 (note 27) (附註 27)	Other reserves 其他儲備 RMB'000 人民幣千元 (note 28) (附註 28)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	永續債權 權益 RMB'000 人民幣千元 (note 29) (附註 29)	非控股權益 RMB'000 人民幣千元	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 (expense)/income for the year	年內綜合(開支)/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 (note 29)	控股股東債權轉永續債權權益(附註 29)	—	—	—	—	9,891,670	—	9,891,670
Disposal of subsidiaries (note 38)	處置附屬公司(附註 38)	—	—	—	—	—	(79,953)	(79,953)
Transfer to statutory reserve	轉至法定儲備	—	31,643	(31,418)	—	—	—	—
Distribution to non-controlling interests	分派予非控股權益	—	—	—	—	—	(548)	(548)
Others	其他	—	—	—	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

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 2024

截至二零二四年十二月三十一日止年度

		Notes	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
		附註		
Cash flows from operating activities	經營活動的現金流量			
Cash generated from operations	經營所得現金	35(a)	607,838	543,919
Income tax paid	已付所得稅		(179,860)	(146,569)
Interest paid	已付利息		(445,682)	(448,671)
Net cash inflow/(outflow) from operating activities	經營活動現金流入／(流出)淨額		(17,704)	(51,321)
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		(155,085)	(134,161)
Deposit from disposal of subsidiaries	出售附屬公司所得按金		—	255,361
Deposit from construction activities	建築活動所得按金		—	35,000
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		52,863	—
Disposal of subsidiaries	出售附屬公司		375,683	66,733
Cash received from investment income	取得投資收益收到的現金		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		5,000	—
Others — net	其他 — 淨額		4,493	2,247
Net cash inflow/(outflow) from investing activities	投資活動現金流入／(流出)淨額		379,007	225,180

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

	Notes 附註	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
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借款所得款項	130,033	1,941,225
Repayments of borrowings	償還借款	(385,120)	(1,825,663)
Capital injections by non-controlling interests	非控股權益注資	2,000	15,486
Others — net	其他 — 淨額	438	(5,526)
Net cash inflow/(outflow) from financing activities	融資活動現金流入／(流出)淨額	(252,649)	125,522
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	108,654	299,381
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	899,244	602,150
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌收益／(虧損)	181	(2,287)
Cash and cash equivalents at the end of the year, representing cash at bank and on hand	年末現金及現金等價物(銀行存款及手頭現金)	1,008,079	899,244

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

Major non-cash transaction: Repaying loans by issuing perpetual securities. On 31 December 2024, the Company entered into the Perpetual Securities Agreement with the controlling shareholders of the Company (namely, Yunnan Health & Cultural Tourism Holding Group Co. Ltd. ("YHTH") and Yunnan Green Environmental Protection Industry Group Co. Ltd. ("YEPI")), pursuant to which YHTH and YEPI agreed to convert their respective ordinary debts of the Company into perpetual securities interests. As of 30 June 2024, YHTH held ordinary debts of the Company with principal and interest totaling RMB9,202,490,000, and YEPI held ordinary debts of the Company with principal and interest totaling RMB689,180,000. Therefore, a total of RMB9,891,670,000 of debts will be converted into perpetual securities interests. For details, please refer to note 29.

上述合併現金流量表應與相關附註一併閱讀。

重大非現金交易：以發行永續債方式清償貸款。於二零二四年十二月三十一日，本公司與本公司控股股東（雲南省康旅控股集團有限公司（「雲南康旅集團」）及雲南省綠色環保產業集團有限公司（「雲南綠色環保集團」）訂立永續債權協議。據此，雲南康旅集團及雲南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權益。截至二零二四年六月三十日，雲南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，雲南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元轉換為永續債權權益。詳情請參閱附註29。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

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”), unless otherwise stated.

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 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 Hong Kong Financial Reporting Standards (“HKFRSs”) 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.

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，除非另有說明則另當別論。

2. 重大會計政策概要

此附註提供編製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。財務報表乃為本集團(包括本公司及其附屬公司)的財務報表。

2.1 編製基準

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(「香港財務報告準則」)及香港《公司條例》第622章的披露規定編製。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製，惟按公平值計量的若干金融資產除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HK Interpretation 5	Presentation of Financial Statements—Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

The preparation of financial statements in conformity with HKFRSs 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 RMB2,166,241,000 for the year ended 31 December 2024 and the Group's current liabilities exceeded its current assets by RMB3,767,846,000 as at 31 December 2024. As at the same date, the Group's total borrowings amounted to RMB21,369,470,000, of which current borrowings amounted to RMB2,922,052,000, while its cash and cash equivalents amounted to RMB1,008,079,000 only. The Group had capital commitments of approximately RMB7,199,319,000, 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 編製基準(續)

香港會計準則第1號(修訂本)	負債分類為流動或非流動
香港會計準則第1號(修訂本)	附帶契約的非流動負債
香港解釋修正案5	提交財務報表一借款人對包含按需償還條款的定期貸款的分類
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排
香港財務報告準則第16號(修訂本)	售後回租的租賃負債

財務報表乃遵照香港財務報告準則編製，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

截至二零二四年十二月三十一日止年度，本集團錄得淨虧損人民幣2,166,241,000元，於二零二四年十二月三十一日，本集團的流動負債超過其流動資產人民幣3,767,846,000元。於同日，本集團借款總額為人民幣21,369,470,000元，其中流動借款為人民幣2,922,052,000元，而其現金及現金等價物僅為人民幣1,008,079,000元。本集團有資本承諾約人民幣7,199,319,000元，主要與本集團的各種特許經營項目及建造項目有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

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 2024 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 編製基準(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。

儘管於二零二四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；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Going concern basis (Continued)

- (ii) 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 RMB3,207,884,000 to satisfy part of the construction cost payable and committed capital expenditure in the next twelve months from 31 December 2024. 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;

2. 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營基準(續)

- (ii) 董事認為，彼等有能力不時管理項目的進度，並於必要時設法推遲該等項目中借款的付款時間表。本集團從銀行獲得未使用項目貸款融資，可提供最多人民幣3,207,884,000元的融資，以支付自二零二四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；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Going concern basis (Continued)

The directors of the Company (“Directors”) have reviewed the Group’s cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 31 December 2024. On the basis of the successful implementation of the plans and measures described above in the foreseeable future and after assessing the Group’s current and forecasted cash positions, the Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

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

2.1.2 Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs 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 2024 for the preparation of the consolidated financial statements:

2. 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營基準(續)

本公司董事(「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二零二四年十二月三十一日起計不少於十二個月的期間。在基於上述未來可預見的計劃及措施成功實施的基礎上，並在評估本集團目前及預測現金狀況後，董事認為本集團在自二零二四年十二月三十一日起計十二個月內，將有充足營運資金撥付其營運及到期承擔其財務責任時履行義務。因此，董事信納，按持續經營基準編製合併財務報表屬適宜。

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

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之修訂本。本集團於編製合併財務報表時，自二零二四年一月一日開始的年度期間強制生效的準則如下：

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合併財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.2 Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HK Interpretation 5

香港解釋修正案5

Amendments to HKAS 7 and HKFRS 7

香港會計準則第7號及香港財務報告準則第7號(修訂本)

Amendments to HKFRS 16

香港財務報告準則第16號(修訂本)

Amendments to HKAS 1: Classification of Liabilities as Current or Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

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

Amendments to HKAS 1: Non-current Liabilities with Covenants

The amendments specify that the covenants that required to comply with after the reporting date do not affect the classification of a liability as current or non-current at the reporting date. However, an entity is required to disclose information about these covenants in the notes of consolidated financial statements.

2. 重大會計政策概要(續)

2.1 編製基準(續)

2.1.2 於本年度強制生效之經修訂香港財務報告準則(續)

Classification of Liabilities as Current or Non-current

負債分類為流動或非流動

Non-current Liabilities with Covenants

附帶契約的非流動負債

Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

提交財務報表－借款人對包含按需償還條款的定期貸款的分類

Supplier Finance Arrangements

供應商融資安排

Lease Liability in a Sale and Leaseback

售後回租的租賃負債

對HKAS 1的修訂：負債分類為當前或非當前

該修正案旨在通過幫助公司在財務狀況報表中確定結算日期不確定的債務和其他負債是否應分類為當期(到期或可能在一年內結算)或非當期，來促進應用要求的一致性。這些修正案包括澄清一個公司可能通過將其轉換為股權來解決的債務的分類要求。

修正案的通過對合併財務報表沒有任何重大影響。

對HKAS 1的修正案：帶有契約的非流動負債

修正案規定，在報告日後應遵守的承諾不影響在報告日將債務列為當前或非流動債務。相反，修正案要求一家公司在合併財務報表附註中披露有關這些契約的資訊。

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合併財務報表附註

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.2 Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

Amendments to HK Interpretation 5: Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

According to the above amendments to HKAS 1, the interpretation has been amended to align with the wordings and the conclusions remained unchanged.

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

Amendments to HKAS 7 and HKFRS 7: Supplier Finance Arrangements

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

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

Amendments to HKFRS 16: Lease Liability in a Sale and Leaseback

The amendments require a seller-lessee to subsequently determine lease payments arising from a sale and leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

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 編製基準(續)

2.1.2於本年度強制生效之經修訂香港財務報告準則(續)

修正案的通過對合併財務報表沒有任何重大影響。

香港解釋修正案5：提交財務報表－借款人對包含按需償還條款的定期貸款的分類

根據上述對HKAS 1的修訂，本解釋進行了修訂，使相應的措辭一致，結論沒有變化。

本解釋修正案的通過對合併財務報表沒有任何重大影響。

對HKAS 7和HKFRS 7的修正案：供應商財務安排

修訂引入了新的披露要求，以提高供應商融資安排的透明度及其對實體負債、現金流和流動性風險敞口的影響。

修正案的通過對合併財務報表沒有任何重大影響。

HKFRS 16修正案：出售和租賃中的租賃責任

修正案要求賣方－承租人隨後確定出售和回租產生的租賃付款，但不承認與其保留的使用權有關的任何損益金額。新的要求並不阻止賣方－承租人確認與部分或全部終止租賃有關的任何收益或損失。

修正案的通過對合併財務報表沒有任何重大影響。

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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 HKFRSs that have been issued but are not yet effective:

Amendments to HKAS 21
HKAS 21 的修訂
Amendments to HKFRS 9 and IFRS 7
對 HKFRS 9 和 IFRS 7 的修正案
Annual Improvements to HKFRS
HKFRS 的年度改進
Amendments to HKFRS 9 and HKFRS 7
對 HKFRS 9 和 HKFRS 7 的修正案
HKFRS 18
HKFRS 18
HKFRS 19
HKFRS 19
Amendments to HKAS 21
HKAS 21 的修訂
Amendments to HKFRS 10 and HKAS 28
對 HKFRS 10 和 HKAS 28 的修正案

Lack of Exchangeability ⁽¹⁾
缺乏可交換性 ⁽¹⁾
Amendments to the Classification and Measurement
of Financial Instruments ⁽²⁾
金融工具分類和計量修訂 ⁽²⁾
Volume 11 ⁽²⁾
第 11 卷 ⁽²⁾
Contracts Referencing Nature-dependent Electricity ⁽²⁾
合同引用依賴自然的電力 ⁽²⁾
Presentation and Disclosure in Financial Statements ⁽³⁾
在財務報表 ⁽³⁾ 中的陳述和披露
Subsidiaries without Public Accountability: Disclosure ⁽³⁾
沒有公共責任的子公司：披露 ⁽³⁾
Lack of Exchangeability ⁽²⁾
缺乏可交換性 ⁽²⁾
Sale or Contribution of Assets between an Investor and
its Associate or Joint Venture ⁽⁴⁾
投資者與其聯營公司或合資企業之間的出售或出資資產 ⁽⁴⁾

(1) Effective for annual periods beginning on or after 1 January 2025

(2) Effective for annual periods beginning on or after 1 January 2026

(3) Effective for annual periods beginning on or after 1 January 2027

(4) Effective for a date to be determined

The management of the Group anticipate that the application of the new/amended HKFRSs 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 編製基準(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：

(1) 自 2025 年 1 月 1 日或以後起的年度期間有效

(2) 自 2026 年 1 月 1 日或以後起的年度期間有效

(3) 自 2027 年 1 月 1 日或以後起的年度期間有效

(4) 待確定的生效日期

本集團管理層預計，在未來期間採用新的／修訂的 HKFRS 會計準則，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。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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)

2.1 編製基準(續)

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。

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截至二零二四年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (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 balance sheet.

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)

2.1 編製基準(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資產負債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賬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。按權益法入賬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。

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合併財務報表附註

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截至二零二四年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.2.4 Equity method (Continued)

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

2.2.5 Changes 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 HKFRSs.

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)

2.1 編製基準(續)

2.2.4權益會計法(續)

按權益法入賬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賬面值出現調整，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，而賬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，該公平值成為初步賬面值。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金額重新分類至損益(如適用)。

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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; and
- 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 non-controlling 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；及
- 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。

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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賬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賬面值超出合併財務報表所示被投資方資產淨值(包括商譽)的賬面值，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。

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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 currency 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兌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兌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，所有其他匯兌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；

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

2.6.3 Group 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。

於編製綜合賬目時,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兌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,相關匯兌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,方會計入資產的賬面值內或確認為獨立資產(如適用)。被取代部分的賬面值被終止確認。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。

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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	20-50 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	20-50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。

倘資產賬面值超過其估計可收回金額，資產賬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賬面值後釐定，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。

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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賬面值。

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。

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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	16-30 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	40-50 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賬面值。

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有限使用期的無形資產：

特許經營權	16-30年
未履行合約權利	30年
牌照	5-54年
專有技術及軟體	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	40-50年

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Service concession arrangements

The Group has entered into a number of service concession arrangements with certain governmental authorities or their designators (the “Grantors”). The service concession arrangements consist of Build -Operate - Transfer (the “BOT”) arrangements and Transfer - Operate - Transfer (the “TOT”) arrangements. Under the BOT arrangements, the Group carries out construction work of the facilities of the sewage and reclaimed water treatment, water supply or solid waste treatment for the Grantors and receives in return a right to operate the facilities of service project concerned for a specified period of time (the “Service Concession Period”) in accordance with the pre-established conditions set by the Grantors, the service project should be transferred to the Grantors with nil consideration at the end of the operation period. A TOT arrangement is similar to a BOT arrangement, except that the Group pays consideration for the right to operate the facilities of the wastewater treatment, water supply and solid waste treatment that has been built.

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

本集團與若干政府機關或其指定人(「授予人」)訂立多項服務特許經營安排。服務特許經營安排包括建設－經營－移交(「BOT」)安排及移交－經營－移交(「TOT」)安排。根據BOT安排，本集團為授予人進行污水及再生水處理、供水或固廢處理設施的建設工程，因而根據授予人預先設定的條件獲得服務項目設施於指定期間的經營權(「服務特許經營期間」)，服務項目須於經營期間結束時以零代價移交予授予人。TOT安排類似於BOT安排，惟本集團須就經營已建設的污水處理、供水或固廢處理設施的權利支付代價。

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。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Service concession arrangements (Continued)

2.11.1 Consideration 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。

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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 balance sheet, (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) 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)，用以減少合併資產負債表金融應收款項的賬面值，(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。

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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。

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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 修復基礎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，在移交工廠予授受人之前，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賬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賬面淨額(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。

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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賬面值或會減值時，則測試次數更頻繁。倘有事件或情況變動顯示賬面值或不可收回時，其他資產將進行減值測試。減值虧損確認為資產賬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

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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。

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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 entirety 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。

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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。賬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。

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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。

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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, amounts due from customers for contract work and contract assets. Impairment on other receivables is measured as either 12-month ECL or lifetime expected credit loss, 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、合約工程應收客戶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。

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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。

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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.

2.20 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. 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。

2.20 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稅項後在權益中列為所得款項的扣減項目。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

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)

2.21 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。

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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賬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

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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賬面值，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，相應扣減該賬面值。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。

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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 post-retirement 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。

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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 balance sheet 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 statement of profit or loss 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)

在合併資產負債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。

於損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。

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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.

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. 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。

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。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

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.

2.29.1 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. 重大會計政策概要(續)

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。

2.29.1 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。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.29 Revenue recognition (Continued)

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.

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.

2. 重大會計政策概要(續)

2.29 收入確認(續)

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。

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。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.30 Leases (Continued)

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)

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。

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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。

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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内折舊。

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賬面值，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）。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.33 Earnings per share

2.33.1 Basic 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 bonus elements in ordinary shares issued during the year and excluding treasury shares.

2.33.2 Diluted 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)的賬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。

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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后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)按其以往賬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賬面值與已付及應付代價間的差額於損益中確認。

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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，相關金融負債的賬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賬面值，並於剩餘年內攤銷。對金融負債賬面值之任何調整均於修訂當日於損益內確認。

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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儘量減少其外幣持倉淨額來限制外幣風險敞口。

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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。

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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 2024, the Group has floating rate borrowings amounting to RMB17,727,741,000 (2023: RMB17,882,332,000). 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 RMB141,230,850 for the year ended 31 December 2024 (2023: RMB142,462,000). The sensitivity analysis above has been determined assuming that the change in market interest rates had occurred as at the 31 December 2024 and 2023 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)

於二零二四年十二月三十一日，本集團的浮動利率借款為人民幣17,727,741,000元（二零二三年：人民幣17,882,332,000元）。截至二零二四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，則本集團的除稅後虧損將增加／減少約人民幣141,230,850元（二零二三年：人民幣142,462,000元）。上述敏感度分析乃假設市場利率變動已於二零二四年及二零二三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。

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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賬面值。

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。

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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：

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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 2024, the loss allowance provision for the trade receivables was determined as follows. The expected credit losses below also incorporated forward looking information.

Group 1		Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	Over 4 years	Total
At 31 December 2024							
第一組							
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)	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%	
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	2,237	2,892	2,716	9,240	15,422	32,507

Group 2		Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	Over 4 years	Total
At 31 December 2024							
第二組							
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)	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%	
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	9,800	18,241	1,668	3,122	760,626	793,457

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。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Trade receivables (Continued)

Group 3		Less than	1 to	2 to	3 to	Over	
At 31 December 2024		1 year	2 years	3 years	4 years	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%	
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	4,134	1,612	2,462	3,488	323,009	334,705

Group 4		Less than	1 to	2 to	3 to	Over	
At 31 December 2024		1 year	2 years	3 years	4 years	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%	
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	20,843	68,308	3,513	8,765	479,204	580,633

As at 31 December 2023, the loss allowance provision for the trade receivables was determined as follows. The expected credit losses below also incorporated forward looking information.

於二零二三年十二月三十一日，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		Less than	1 to	2 to	3 to	Over	
At 31 December 2023		1 year	2 years	3 years	4 years	4 years	Total
第一組							
於二零二三年十二月三十一日		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)	965,889	464,776	312,223	145,759	168,420	2,057,067
Expected loss rate	預期虧損率	0.07%	0.14%	0.26%	0.39%	4.81%	
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	722	658	798	568	8,096	10,842

Group 2		Less than	1 to	2 to	3 to	Over	
At 31 December 2023		1 year	2 years	3 years	4 years	4 years	Total
第二組							
於二零二三年十二月三十一日		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)	106,118	220,551	13,564	260,131	1,704,735	2,305,099
Expected loss rate	預期虧損率	0.08%	0.23%	0.28%	0.32%	28.30%	
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	83	504	38	827	482,468	483,920

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Trade receivables (Continued)

Group 3							
At 31 December 2023			Less than	1 to	2 to	3 to	Over
第三組			1 year	2 years	3 years	4 years	4 years
於二零二三年十二月三十一日			1年以內	1至2年	2至3年	3至4年	4年以上
							Total
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	47,760	23,698	24,639	1,085,635	481,131	1,662,863
Expected loss rate	預期虧損率	2.17%	2.36%	3.00%	3.36%	31.19%	
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	1,037	559	740	36,486	150,053	188,875

Group 4							
At 31 December 2023			Less than	1 to	2 to	3 to	Over
第四組			1 year	2 years	3 years	4 years	4 years
於二零二三年十二月三十一日			1年以內	1至2年	2至3年	3至4年	4年以上
							Total
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	252,417	41,619	24,845	229,682	362,600	911,163
Expected loss rate	預期虧損率	5.98%	17.36%	54.39%	57.80%	86.98%	
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	15,085	7,227	13,514	132,754	315,403	483,983

(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 under 12 months ECL method and considered them to have low credit risk, and thus the loss allowance is immaterial.

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，根據12個月預期信貸虧損方法，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。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Other receivables (Continued)

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.

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

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)

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。

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

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截至二零二四年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Other receivables (Continued)

- 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.

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 2024, the probability of default applied for performing other receivables ranged from 0.10% to 32.26% (2023:0.10% to 7.86%), and the loss given default was estimated to 75% (2023:58.83%). The expected loss rate of the non-performing other receivables was estimated to 100%. The movement of the Group's provision for impairment 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)

- 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。

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。於二零二四年十二月三十一日，正常其他應收款項所用的違約概率介乎0.10%至32.26%（二零二三年：0.10%至7.86%），違約損失估計為75%（二零二三年：58.83%）。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減值撥備的變動情況載於附註23(b)。

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截至二零二四年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Other receivables (Continued)

		Performing 正常	Underperforming 關注	Non-Performing 不良	Total 總額
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)	1,890,554	—	57,351	1,947,905
Expected loss rate	預期虧損率	6.14%		100%	
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	116,090	—	57,351	173,441
At 31 December 2023	於二零二三年十二月三十一日				
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	1,828,249	—	148,240	1,976,489
Expected loss rate	預期虧損率	0.87%	—	100%	
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	15,964	—	148,240	164,204

As of 31 December 2024, the Group recognised loss allowance on other receivables of RMB173,441,000 (2023: RMB164,204,000). Movements of the loss allowance on other receivables are summarized as follows:

截至二零二四年十二月三十一日，本集團在其他應收款上確認了人民幣173,441,000元（二零二三年：人民幣164,204,000元）的虧損準備金。其他應收款的專損準備金變動總結如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		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
At the beginning of the reporting period	於報告期初	164,204	171,388
Provision for impairment	減值撥備	21,981	4,431
Transferred to disposal group	轉撥至處置資產組	—	7
Disposal of subsidiaries	出售附屬公司	(12,744)	—
Reversal due to collection	因收回而撥回	—	(11,622)
Closing balance at 31 December	於十二月三十一日的 期末結餘	173,441	164,204

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截至二零二四年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iv) Prepayments

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。

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截至二零二四年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iv) Prepayments (Continued)

Prepayments	預付款項	Performing 正常	Underperforming 關注	Non-Performing 不良	Total 總額
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%	—	—	
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	58,004	—	—	58,004
At 31 December 2023	於二零二三年十二月三十一日				
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	1,472,303	—	—	1,472,303
Expected loss rate	預期虧損率	2.85%	—	—	
Loss allowance provision (RMB'000)	虧損撥備(人民幣千元)	41,961	—	—	41,961

As of 31 December 2024, the Group recognised loss allowance on prepayments of RMB58,004,000 (2023: RMB41,961,000). Movements of the loss allowance on other receivables are summarized as follows:

截至二零二四年十二月三十一日，集團在預付賬款上確認了人民幣58,004,000元（二零二三年：人民幣41,961,000元）的虧損準備金。其他應收款的專損準備金變動總結如下：

		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
Opening balance at 1 January	於一月一日的期初結餘	41,961	41,961
Provision for impairment	減值撥備	21,188	—
Disposal of subsidiaries	出售附屬公司	(5,145)	—
Closing balance at 31 December	於十二月三十一日的期末結餘	58,004	41,961

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截至二零二四年十二月三十一日止年度

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 credit losses 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 2024, the probability of default applied ranged from 0.00% to 2.85% (2023: 0.00% to 5.04%), and the loss given default was estimated to 75% (2023: 57.62%). There has been no significant increase in credit risk in the Group's receivables under service concession arrangements with gross amount of RMB7,950,970,000 at 31 December 2024 (2023: RMB7,469,014,000) and contract assets of gross amount of RMB11,328,317,000 at 31 December 2024 (2023: RMB12,598,131,000), 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。於二零二四年十二月三十一日，所應用的違約概率介乎0.00%至2.85%(二零二三年：0.00%至5.04%)，違約損失估計為75%，(二零二三年：57.62%)。自初始確認以來，本集團服務特許經營安排下的應收款項(於二零二四年十二月三十一日的總額為人民幣7,950,970,000元，(二零二三年：人民幣7,469,014,000元))及合約資產下的應收款項(於二零二四年十二月三十一日的總額為人民幣11,328,317,000元(二零二三年：人民幣12,598,131,000元))的信用風險並無顯著增加。

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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 12m ECL. No loss allowance was recognised as at 31 December 2024 in accordance with HKFRS 9 as the amount is immaterial. Details of the financial guarantee contracts are set out in note 37.

(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 ending 31 December 2024 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 twelve months from 31 December 2024.

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。我們並無於二零二四年十二月三十一日根據香港財務報告準則第9號確認虧損撥備，因為該金額無關緊要。財務擔保合同的詳情載於附註37。

(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。董事已編製截至二零二四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二零二四年十二月三十一日起十二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。

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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。

		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 37)	財務擔保合同的最大風險 敞口(附註37)	85,260	—	—	—	85,260	85,260

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		2023 二零二三年					
		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	1,994,287	9,240,018	18,191,635	8,219,614	37,645,554	30,982,441
Trade and other payables (*)	貿易及其他應付款項(*)	9,105,321	46,502	—	—	9,151,823	9,149,961
Lease liabilities	租賃負債	8,300	7,597	15,279	29,243	60,419	50,426
		11,107,908	9,294,117	18,206,914	8,248,857	46,857,796	40,182,828
Maximum exposure of financial guarantee contracts (note 37)	財務擔保合同的最大 風險敞口(附註37)	191,345	—	—	—	191,345	191,345

(*) 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會產生合約現金流量(附註39(o))。

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.

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)。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management (Continued)

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 balance sheet) 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(續)

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(包括合併資產負債表所示的「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。

		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
Total borrowings (note 30)	借款總額(附註30)	21,369,470	30,982,441
Less: cash and cash equivalents (note 25)	減：現金及現金等價物(附註25)	(1,008,079)	(899,244)
Net borrowings	借款淨額	20,361,391	30,083,197
Total equity	總權益	11,161,322	3,451,455
Total capital	資本總額	31,522,713	33,534,652
Gearing ratio	資產負債比率	65%	90%

The decrease in gearing ratio was mainly because during the year ended 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 securities of the Company into perpetual securities.

資產負債比例降低主要是由於二零二四年十二月三十一日，本公司與本公司控股股東(雲南康旅集團及雲南綠色環保集團)訂立永續債權協議，雲南康旅集團及雲南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。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Financial instruments by category

		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
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	7,226,859	7,580,857
– Receivables under service concession arrangements	– 服務特許經營安排下的應收款項	7,793,456	7,360,123
– Cash and cash equivalents	– 現金及現金等價物	1,008,079	899,244
– Restricted cash	– 受限制現金	108,959	135,107
		16,137,353	15,975,331
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	4,675	4,675
		16,192,028	15,980,006
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	21,369,470	30,982,441
– Trade and other payables (*)	– 貿易及其他應付款項(*)	9,044,202	9,149,961
– Lease liabilities	– 租賃負債	44,155	50,426
		30,457,827	40,182,828

* 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

3.4 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.

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賬面值相若。

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3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Fair value estimation (Continued)

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).

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.

3. 財務風險管理(續)

3.4 公平值估計(續)

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. 主要會計估計及判斷

編製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賬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。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(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.

(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 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.

4. 主要會計估計及判斷(續)

(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，將導致金融資產賬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、稅項等經營成本漲幅。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。

(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。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(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 goodwill

Goodwill is reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of goodwill has been determined based on fair value less costs to disposal calculations, taking into account latest market information and past experience. These calculations require the use of judgements and estimates.

(f) 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)

(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不同。

(e) 商譽減值評估

商譽於各資產負債表日期或有事件發生或狀況轉變顯示可能無法收回其賬面值時檢討是否出現減值。商譽的可收回金額乃根據公平值減處置費用的計算結果在計及最新市場數據及過往經驗後進行釐定。進行有關計算時需作出判斷及估計。

(f) 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賬面值時，對無形資產的賬面值進行減值審閱。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。

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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。

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5. SEGMENT INFORMATION (Continued)

- (i) Segment results and capital expenditure for the year ended 31 December 2024 are as follows:

Year ended 31 December 2024:

5. 分部資料(續)

- (i) 截至二零二四年十二月三十一日止年度的分部業績及資本支出如下：

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 gains - net	其他收益淨額						(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

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5. SEGMENT INFORMATION (Continued)

- (i) Segment results and capital expenditure for the year ended 31 December 2023 are as follows (continued):

Year ended 31 December 2023:

		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	Unallocated 未分配 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	1,668,987	738,660	131,531	519,542	57,819	—	3,116,539
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	—	635,241	11,448	—	—	—	646,689
– Recognised over time	—於某一時段確認	1,202,097	65,294	120,083	449,597	57,819	—	1,894,890
Revenue from other sources	其他收入來源							
– Finance income	—融資收入	466,890	38,125	—	69,945	—	—	574,960
Gross profit	毛利	546,179	55,051	28,472	15,806	9,605	—	655,113
Other income	其他收入							182,394
Other gains - net	其他收益淨額							60,258
Selling expenses	銷售開支							(33,511)
Administrative expenses	行政開支							(422,827)
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額							(335,073)
Finance costs - net	融資成本淨額							(951,239)
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	296	—	—	(68)	29,988	—	30,216
Loss before income tax	所得稅前虧損							(814,669)
Income tax expenses	所得稅開支							(179,937)
Loss for the year	年內虧損							(994,606)
Depreciation and amortisation	折舊與攤銷	(113,727)	(339,917)	(18,677)	(265,338)	(4,568)	—	(742,227)
Segment assets	分部資產	18,268,626	15,261,882	5,147,152	7,367,225	792,171	7,411	46,844,467
Segment assets include:	分部資產包括：							
Investments accounted for using the equity method	權益法入賬的投資	58,260	—	—	27,008	1,017,823	—	1,103,091
Segment liabilities	分部負債	11,911,088	17,694,390	5,950,390	5,093,309	1,704,207	1,039,628	43,393,012
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)	608,106	172,174	7,535	143,259	29,357	—	960,431

5. 分部資料(續)

- (i) 截至二零二三年十二月三十一日止年度的分部業績及資本支出如下(續)：

截至二零二三年十二月三十一日止年度：

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截至二零二四年十二月三十一日止年度

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 and liabilities by region:

		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
Segment assets	分部資產		
– Mainland China	– 中國大陸	42,816,420	45,184,248
– Indonesia	– 印尼	781,275	793,543
– Thailand	– 泰國	422,828	417,427
– Hong Kong	– 香港	443,353	394,286
– Singapore	– 新加坡	4,858	47,552
Total segment assets	分部資產總額	44,468,734	46,837,056
– Unallocated	– 未分配	—	7,411
Total assets	總資產	44,468,734	46,844,467
Segment liabilities	分部負債		
– Mainland China	– 中國大陸	32,017,891	40,962,248
– Indonesia	– 印尼	153,952	196,667
– Thailand	– 泰國	32,747	30,179
– Hong Kong	– 香港	1,102,822	1,125,501
– Singapore	– 新加坡	—	38,789
Total segment liabilities	分部負債總額	33,307,412	42,353,384
– Unallocated	– 未分配	—	1,039,628
Total liabilities	總負債	33,307,412	43,393,012

Over 90% non-current assets based on the physical location of the assets or the location of the operations are in the Mainland China (2023: same).

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及負債：

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(二零二三年：相同)。

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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.

		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
– Mainland China	– 中國大陸	2,616,457	2,936,558
– Indonesia	– 印尼	118,533	109,151
– Thailand	– 泰國	59,955	67,007
– Hong Kong	– 香港	3,264	3,823
		2,798,209	3,116,539

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

		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
Operating services	運營服務	2,021,712	1,804,244
Construction services	建造服務	370,423	556,569
Finance income	融資收入	322,111	574,960
Engineering - Procurement - Construction ("EPC") and sales of equipment	設計－採購－施工 (「EPC」) 及設備銷售	29,575	122,947
Others	其他	54,388	57,819
		2,798,209	3,116,539

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。

		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
– Mainland China	– 中國大陸	2,616,457	2,936,558
– Indonesia	– 印尼	118,533	109,151
– Thailand	– 泰國	59,955	67,007
– Hong Kong	– 香港	3,264	3,823
		2,798,209	3,116,539

- (iv) 自全部服務及銷售貨品產生的收益之明細載列如下：

		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
Operating services	運營服務	2,021,712	1,804,244
Construction services	建造服務	370,423	556,569
Finance income	融資收入	322,111	574,960
Engineering - Procurement - Construction ("EPC") and sales of equipment	設計－採購－施工 (「EPC」) 及設備銷售	29,575	122,947
Others	其他	54,388	57,819
		2,798,209	3,116,539

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5. SEGMENT INFORMATION (Continued)

(iv) (Continued)

No revenue from any single customer accounted for 10% or more of the Group's total revenue during the years ended 31 December 2024 and 2023.

(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)

(iv) (續)

概無任何單一客戶收益佔本集團截至二零二四年及二零二三年十二月三十一日止年度總收益的10%或以上。

(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：

		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
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	8,954,549	9,611,671
– Related to construction services	－與建造服務有關	977,862	923,034
– Related to solid waste treatment services	－與固廢處理服務有關	513,929	1,187,519
– Related to water supply services	－與供水服務有關	704,052	698,085
Less: provision for impairment losses	減：減值虧損撥備	(117,786)	(45,771)
		11,032,606	12,374,538
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	12,046	40,994
– Related to construction services	－與建造服務有關	161,948	136,828
– Related to solid waste treatment services	－與固廢處理服務有關	3,931	—
Less: provision for impairment losses	減：減值虧損撥備	(17,323)	(634)
		160,602	177,188
		11,193,208	12,551,726
Contract liabilities - Current (note b)	合約負債－流動(附註b)		
– Related to wastewater treatment services	－與污水處理服務有關	33,038	7,255
– Related to construction services	－與建造服務有關	64,830	73,880
– Related to water supply services	－與供水服務有關	2,531	13,392
– Related to solid waste treatment services	－與固廢處理服務有關	23,560	31,554
		123,959	126,081

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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 6.65% (2023: 0% to 9.94%) 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 IFRS 15 (excluding those arising from increases and decreases both occurred within the same year) are RMB335,365,000 recognised as revenue in 2024.

As at 31 December 2024, contract assets of RMB11,032,606,000 (2023: RMB12,374,538,000) are expected to be recovered after more than 12 months.

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、BOO及TOT安排下的建造收益，並按每年0%至6.65%(二零二三年：0%至9.94%)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。

國際財務報告準則第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)為於二零二四年確認為收入的人民幣335,365,000元。

於二零二四年十二月三十一日，預期於超過12個月後收回的合約資產為人民幣11,032,606,000元(二零二三年：人民幣12,374,538,000元)。

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5. SEGMENT INFORMATION (Continued)

(v) Assets and liabilities related to contracts with customers (Continued)

(a) (Continued)

All of the current portion of service concession assets are expected to be recovered within one year.

(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:

		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
At the beginning of the reporting period	於報告期初	126,081	101,162
Disposal of a subsidiary	出售一間附屬公司	(10,164)	(6)
Recognised as revenue	確認為收益	(139,119)	(129,536)
Receipts in advance	預收款項	147,161	154,461
At the end of the reporting period	於報告期末	123,959	126,081

Unsatisfied or partially unsatisfied performance obligations

All (2023: all) of the performance obligations that are unsatisfied or partially unsatisfied as at 31 December 2024 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.

5. 分部資料(續)

(v) 與客戶訂立合約相關之資產及負債(續)

(a) (續)

所有服務特許經營資產的流動部分預計將於一年內收回。

(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:

尚未履行或部分尚未履行之履約責任

所有(二零二三年: 所有)於二零二四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。

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6. OTHER INCOME

		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
Government grants	政府補助	39,055	44,240
Value-added tax refunds	增值稅退稅	8,102	2,494
Gains on substantial modification upon loan restructuring (note 30(i))	於貸款重組時作出重大調整之收益(附註30(i))	—	53,615
Gains on non-substantial modification of borrowings (note 30(h))	借款非重大調整收益(附註30(h))	—	77,256
Miscellaneous income	雜項收益	11,380	4,789
		58,537	182,394

6. 其他收入

7. OTHER (LOSSES)/GAINS – NET

		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
Penalty expenditure	罰款開支	(34,499)	(29,308)
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))	(18,224)	—
Net loss on disposal of investments in subsidiaries (note 38)	出售於附屬公司投資產生的虧損淨額(附註38)	(85,839)	—
Net loss on disposal of a solid waste license project	處置固廢許可項目的虧損淨額	—	(560)
Net gain on disposal of a water supply license project	處置供水許可項目的收益淨額	—	36,236
Net gain on disposal of a wastewater license project	處置污水許可項目的收益淨額	—	55,301
Others	其他	235	(1,411)
		(138,327)	60,258

7. 其他(虧損)/收益淨額

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8. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS

8. 金融資產及合約資產減值虧損淨額

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	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))	576,270	258,743
– Other receivables (note 23(b))	– 其他應收款項(附註23(b))	21,981	4,431
– Contract assets (note 5(v))	– 合約資產(附註5(v))	88,704	9,282
– Receivables under service concession arrangements (note 20)	– 服務特許經營安排下的應收款項(附註20)	64,664	62,617
		751,619	335,073

9. EXPENSES BY NATURE

9. 按性質劃分的開支

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employee benefit expenses (note 10)	僱員福利開支(附註10)	440,925	522,497
Depreciation of property, plant and equipment (note 17)	物業、廠房及設備折舊(附註17)	356,048	254,363
Depreciation of right-of-use assets (note 19)	使用權資產折舊(附註19)	28,682	11,268
Depreciation of investment properties (note 18)	投資物業折舊(附註18)	891	845
Amortisation of intangible assets (note 21)	無形資產攤銷(附註21)	254,573	475,751
Impairment losses on intangible assets (note 21)	無形資產減值虧損(附註21)	192,883	16,893
Impairment losses on prepayments (note 23)	預付款項減值虧損(附註23)	21,188	—
Impairment losses on property, plant and equipment (note 17)	物業、廠房及設備減值虧損(附註17)	1,960	—
Impairment losses on investment properties (note 18)	投資物業減值虧損(附註18)	—	2,258
Legal and professional fee	法律及專業費用	24,500	18,860
Auditor's remuneration	核數師薪酬	4,720	10,793
– Audit services	– 審計服務	4,700	8,150
– Non-audit services	– 非審計服務	20	2,643
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	1,055,919	408,286
Costs of construction services	建造服務成本	392,482	950,399
Costs of EPC and sales of equipment	EPC及銷售設備成本	25,641	85,861
Miscellaneous	雜項	210,835	159,690
		3,011,247	2,917,764

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10. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' AND SUPERVISORS' EMOLUMENTS

10. 僱員福利開支—包括董事及監事酬金

		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
Wages and salaries	工資及薪金	294,065	358,702
Pension costs of defined contribution plans	定額供款計劃的退休金成本	49,600	56,701
Housing funds, medical insurances and other social insurances	住房公積金、醫療保險及其他社會保險	64,279	64,049
Other welfare and allowance	其他津貼及福利	32,981	43,045
		440,925	522,497

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one director (2023: one, whose emoluments in 2023 are reflected in the analysis shown in note 41). The emoluments payable to the remaining five (2023: four) individuals during the year are as follows:

(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一名董事(二零二三年：一名董事，二零二三年該董事薪金反應在附註41)。於本年度向餘下五名(二零二三年：四名)人士應付的酬金如下所示：

		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
Basic salaries, housing allowances other benefits in kind	基本薪金、住房津貼、其他實物福利	2,659	2,058

The number of highest paid employees (including the directors and supervisors) whose emoluments fell within the following band:

酬金在以下範圍內的最高薪僱員(包括董事及監事)人數如下所示：

		2024 二零二四年	2023 二零二三年
Emolument band	酬金範圍		
HKDnil to HKD1,000,000	零港元至 1,000,000 港元	5	5

- (b) Ms. Wang Rui has been an executive director of the Group since 27 December 2024 and her emoluments for the year 2024 is RMB595,000.

- (b) 王銳女士自二零二四年十二月二十七日起擔任本集團執行董事，其二零二四年全年酬金為人民幣595,000元。

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11. FINANCE INCOME AND EXPENSES

11. 融資收入及開支

		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
Finance income	融資收入		
– Interest income	– 利息收入	11,086	4,375
Finance costs	融資成本		
– Borrowing costs	– 借款成本	(1,028,365)	(928,433)
– Net exchange gain/(loss) on financing activities (note)	– 融資活動的匯兌收益/(虧損)淨額(附註)	(31,459)	6,132
– Unwinding of provision (note 34)	– 解除撥備(附註 34)	(82,099)	(33,313)
		(1,141,923)	(955,614)
Finance costs – net	融資成本淨額	(1,130,837)	(951,239)

Note: Amounts mainly represented the exchange gains or losses of translating financial assets and liabilities denominated in non-functional currencies.

附註：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兌損益。

12. INCOME TAX EXPENSES

12. 所得稅開支

		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
Current income tax	即期所得稅		
– Corporate income tax	– 企業所得稅	35,365	110,592
Deferred income tax	遞延所得稅	(7,624)	69,345
		27,741	179,937

(a) PRC corporate income tax

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

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

(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三年免稅期及緊接三年企業所得稅減半的待遇。

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12. INCOME TAX EXPENSES (Continued)

(a) PRC corporate income tax (Continued)

Except for preferential treatments available to certain subsidiaries as mentioned above, other subsidiaries within the Group in Mainland China are subject to corporate income tax at the statutory rate of 25% (2023: 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% (2023: 20%).

(c) Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% (2023: 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 2024 (2023: same).

(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% (2023: 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)

(a) 中國企業所得稅(續)

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(二零二三年：25%)。

(b) 泰國企業所得稅

在泰國經營固廢處理項目的附屬公司須按20%的法定稅率繳納企業所得稅(二零二三年：20%)。

(c) 香港利得稅

適用的香港利得稅稅率為16.5%(二零二三年：16.5%)。由於本集團於截至二零二四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(二零二三年：相同)。

(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(二零二三年：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：

		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
Loss before taxation	除稅前虧損	(2,138,500)	(814,669)
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	(36,784)	(30,216)
		(2,175,284)	(844,885)
Tax calculated at tax rates applicable to profits in the respective companies	按有關公司溢利適用的稅率計算的稅項	(332,215)	(171,794)
Unrecognized deferred tax assets	未確認遞延稅項資產	243,620	328,136
Effect of expenses not deductible for tax purpose	不可扣稅開支的影響	116,336	23,595
Income tax expense	所得稅開支	27,741	179,937

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12. INCOME TAX EXPENSES (Continued)

(d) Indonesia corporate income tax (Continued)

Deferred tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2024, the Group did not recognise deferred tax assets in respect of tax losses amounting to RMB762,747,000 (2023: RMB750,478,000) that can be carried forward against future taxable income, which will expire in the fifth year of the tax losses occurred.

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 2024.

		2024 二零二四年	2023 二零二三年
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)	(1,739,385)	(688,068)

		Number of shares 股份數目	
		2024 二零二四年	2023 二零二三年
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

(b) Diluted

Diluted loss per share is the same as basic loss per share as there were no potential diluted ordinary shares outstanding as at 31 December 2024 and 2023.

12. 所得稅開支(續)

(d) 印尼企業所得稅(續)

就結轉的稅項虧損而確認之遞延稅項資產僅限於有關稅務利益可透過未來應課稅盈利實現的情況。於二零二四年十二月三十一日，本集團並無就可結轉抵銷未來應課稅收入的稅項虧損確認遞延稅項資產人民幣762,747,000元(二零二三年：人民幣750,478,000元)，且其將於稅項虧損產生的第五年到期。

13. 每股虧損

(a) 基本

每股基本虧損按本公司普通股股東應佔虧損除以截至二零二四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。

(b) 攤薄

由於截至二零二四年及二零二三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。

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14. DIVIDENDS

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.

At the board of directors meeting held on 28 March 2024, the Directors did not recommend the payment of any final dividend for the year ended 31 December 2023 out of retained earnings of the Company.

14. 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。

於二零二四年三月二十八日舉行的董事會會議上，董事不建議就截至二零二三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 2024, all of which are private limited liability companies:

15. 附屬公司

以下為截至二零二四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)	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**	RMB 188,554,000 (2023: RMB 165,051,000)	45 (2023: 45)	55 (2023: 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 (二零二三年：人民幣 165,051,000 元)	45 (二零二三年：45)	55 (二零二三年：55)	污水處理及供水
Yunnan Yun Shui Construction & Engineering Co., Ltd. ("Yun Shui Construction")	The PRC, limited liability company**	RMB 913,405,000	57 (2023: 57)	43 (2023: 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 (二零二三年：57)	43 (二零二三年：43)	環保設備銷售及建設
Yunnan OriginWater Membrane Technology Co., Ltd.	The PRC, limited liability company**	RMB 55,614,800	57 (2023: 57)	43 (2023: 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 (二零二三年：57)	43 (二零二三年：43)	環保設備銷售
Jinghong Water Supply and Drainage Co., Ltd. ("Jinghong Water")	The PRC, limited liability company**	RMB 80,000,000	51 (2023: 51)	49 (2023: 49)	Wastewater treatment and water supply
景洪市給排水有限責任公司 (「景洪市給排水」)	中國，有限責任公司**	人民幣 80,000,000 元	51 (二零二三年：51)	49 (二零二三年：49)	污水處理及供水

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15. SUBSIDIARIES (Continued)

15. 附屬公司(續)

Name (note 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
Yunnan Zhengxiao Environmental Investment Co., Ltd	The PRC, limited liability company**	RMB 30,500,000	100 (2023: 100)	— (2023: —)	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 (二零二三年：100)	— (二零二三年：—)	固廢處理
Yunnan Water (Hong Kong) Company Limited	Hong Kong, limited liability company*	HKD 1,735,147,000	100 (2023: 100)	— (2023: —)	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 (二零二三年：100)	— (二零二三年：—)	投資污水處理及供水
Huize Water (Qingzhou) Company Limited	The PRC, limited liability company*	RMB 53,152,000	100 (2023: 100)	— (2023: —)	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 (二零二三年：100)	— (二零二三年：—)	供水
PT Sumber Organik Indonesia	Indonesia, limited liability company	IDR 10,250,000,000	95 (2023: 95)	5 (2023: 5)	Solid waste treatment
	印尼，有限責任公司	10,250,000,000 印尼盾	95 (二零二三年：95)	5 (二零二三年：5)	固廢處理
Shandong Tengyue Dangerous Chemical Wastes research and treatment Co., Ltd. ("Shandong Tengyue")	The PRC, limited liability company**	RMB 108,571,429	97 (2023: 97)	3 (2023: 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 (二零二三年：97)	3 (二零二三年：3)	固廢處理
Tai'an Tengyue Environmental Protection Technology Co., Ltd.	The PRC, limited liability company**	RMB 10,000,000	97 (2023: 97)	3 (2023: 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 (二零二三年：97)	3 (二零二三年：3)	固廢處理
Jinan Yunshui Tengyue Environmental Industry Co., Ltd. ("Jinan Yunshui Tengyue")	The PRC, limited liability company**	RMB 50,000,000	97 (2023: 97)	3 (2023: 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 (二零二三年：97)	3 (二零二三年：3)	固廢處理
Xinjiang Qinggeda Yunshui Environmental Industry Investment and Development Co., Ltd.	The PRC, limited liability company**	RMB 300,000,000	100 (2023: 100)	— (2023: —)	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 300,000,000 元	100 (二零二三年：100)	— (二零二三年：—)	污水處理

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15. SUBSIDIARIES (Continued)

15. 附屬公司(續)

Name (note 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
Langfang Hyflux NewSpring Co., Ltd 廊坊凱發新泉水務有限公司	The PRC, limited liability company* 中國，有限責任公司*	US\$ 12,400,000 12,400,000 美元	100 (2023: 100) 100 (二零二三年：100)	— (2023: —) (二零二三年：—)	Wastewater treatment 污水處理
Xinjiang Yunshui Environmental Industry Investment and Development Co., Ltd. 新疆雲水環保投資有限公司	The PRC, limited liability company** 中國，有限責任公司**	RMB 500,000,000 人民幣 500,000,000 元	100 (2023: 100) 100 (二零二三年：100)	— (2023: —) (二零二三年：—)	Wastewater treatment 污水處理
Guizhou Renhuai Yunshui Environmental Industry Co., Ltd 貴州仁懷雲水環境有限公司	The PRC, limited liability company** 中國，有限責任公司**	RMB 522,839,000 人民幣 522,839,000 元	90 (2023: 90) 90 (二零二三年：90)	10 (2023: 10) (二零二三年：10)	Wastewater treatment 污水處理
Yunnan Solid Waste Investment Co., Ltd. 雲南固廢投資有限公司	The PRC, limited liability company** 中國，有限責任公司**	RMB 535,710,000 人民幣 535,710,000 元 (note e) (附註e)	100 (2023: 100) 100 (二零二三年：100)	— (2023: —) (二零二三年：—)	Solid waste treatment 固廢處理
Da Li Yun Shui Environmental Protection Co., Ltd ("Dali Yun Shui") 大理雲水環境治理有限公司 ("大理雲水")	The PRC, limited liability company** 中國，有限責任公司**	RMB 185,000,000 人民幣 185,000,000 元	70 (2023: 70) 70 (二零二三年：70)	30 (2023: 30) (二零二三年：30)	Wastewater treatment 污水處理
Xinjiang Yun Tai Environmental Investment Co., Ltd ("Xinjiang Yun Tai") 新疆雲泰環保投資有限公司 ("新疆雲泰")	The PRC, limited liability company** 中國，有限責任公司**	RMB 392,770,996 人民幣 392,770,996 元	51 (2023: 51) 51 (二零二三年：51)	49 (2023: 49) (二零二三年：49)	Wastewater treatment 污水處理
Bazhou Keda Haorui Environmental Investment Co., Ltd. ("Bazhou Keda") 巴州科達浩瑞環境投資有限公司 ("巴州科達")	The PRC, limited liability company** 中國，有限責任公司**	RMB 94,000,000 人民幣 94,000,000 元	60 (2023: 60) 60 (二零二三年：60)	40 (2023: 40) (二零二三年：40)	Wastewater treatment 污水處理

* Registered as wholly foreign owned enterprises under PRC law

* 根據中國法律註冊為外商獨資企業

** Registered as domestic enterprises under the PRC law

** 根據中國法律註冊為境內企業

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15. SUBSIDIARIES (Continued)

- (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) The total non-controlling interests in respect of the subsidiaries as at 31 December 2024 are RMB959,935,000 (2023: RMB1,465,281,000), and are considered individually immaterial to the Group.
- (d) As at 31 December 2024, the net asset value 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 (2023: RMB535,710,000).

15. 附屬公司(續)

- (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。自二零一四年起，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) 於二零二四年十二月三十一日，有關附屬公司的非控股權益總額為人民幣959,935,000元(二零二三年：人民幣1,465,281,000元)，並被視為對本集團個別並不重大。
- (d) 於二零二四年十二月三十一日，自名為雲投集團的關聯方的借款由賬面值人民幣535,710,000元(二零二三年：人民幣535,710,000元)的於固廢處理分部附屬公司的資產淨值質押作抵押。

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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:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit/(loss) allocated to non-controlling interests for the year ended		Accumulated non-controlling interests	
		as at 31 December		31 December		as at 31 December	
		於十二月三十一日		截至十二月三十一日止年度		於十二月三十一日的	
		非控股權益所持擁有權益及投票權比例		分配予非控股權益的溢利／（虧損）		累計非控股權益	
附屬公司名稱	註冊成立地點及主要營業地點	2024 二零二四年 （%）	2023 二零二三年 （%）	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	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
Dali Water	PRC	55%	55%	(126,574)	(156,016)	(411,064)	(284,490)
大理水務	中國						
Yun Shui Construction	PRC	43%	43%	(200,878)	(152,301)	135,190	336,068
雲水建設	中國						
Jinghong Water	PRC	49%	49%	(21,284)	(1,461)	217,678	238,962
景洪市給排水	中國						
Dali Yunshui	PRC	30%	30%	(8,586)	1,608	68,237	76,823
大理雲水	中國						
Xinjiang Yuntai	PRC	49%	49%	823	3,381	189,222	188,399
新疆雲泰	中國						
Bazhou Keda	PRC	40%	40%	1,183	(37)	60,100	58,917
巴州科達	中國						

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

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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 intra-group transactions.

Dali Water 大理水務		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
Non-current assets	非流動資產	2,722,401	3,162,646
Current assets	流動資產	773,635	425,484
Current liabilities	流動負債	(3,178,611)	(3,044,555)
Non-current liabilities	非流動負債	(1,066,342)	(1,061,054)
Equity	權益		
– Equity attributable to owners of the Company	– 本公司擁有人應佔權益	337,853	232,989
– Non-controlling interests	– 非控股權益	411,064	284,490
		748,917	517,479
Revenue	收益	196,695	144,899
Loss for the year	年內虧損		
– Attributable to owners of the Company	– 本公司擁有人應佔	(104,864)	(128,501)
– Attributable to the non-controlling interests	– 非控股權益應佔	(126,574)	(156,016)
		(231,438)	(284,517)
Dividend paid to NCI	派付非控股權益的股息	—	—
Net cash inflow from operating activities	經營活動現金流入淨額	27,163	39,379
Net cash outflow from investing activities	投資活動現金流出淨額	(14,320)	(19,490)
Net cash outflow from financing activities	融資活動現金流出淨額	(20,253)	(11,122)
Net increase/(decrease) in bank balances and cash	銀行結餘及現金增加／(減少)淨額	(7,410)	8,767

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。

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15. SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Yun Shui Construction

雲水建設

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	58,780	96,500
Current assets	流動資產	3,638,330	4,099,204
Current liabilities	流動負債	(2,735,310)	(2,027,535)
Non-current liabilities	非流動負債	(649,798)	(1,392,627)
Equity	權益		
– Equity attributable to owners of the Company	– 本公司擁有人應佔權益	(176,811)	(439,474)
– Non-controlling interests	– 非控股權益	(135,190)	(336,068)
		(312,001)	(775,542)
Revenue	收益	19,394	15,558
Loss for the year	年內虧損		
– Attributable to owners of the Company	– 本公司擁有人應佔	(262,663)	(199,163)
– Attributable to the non-controlling interests	– 非控股權益應佔	(200,878)	(152,301)
		(463,541)	(351,464)
Dividend paid to NCI	派付非控股權益的股息	—	—
Net cash inflow from operating activities	經營活動現金流入淨額	(3,268)	(419)
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	2,886	(1,472)
Net increase/(decrease) in bank balances and cash	銀行結餘及現金增加／(減少)淨額	(382)	(1,891)

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)

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15. SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Jinghong Water
景洪市給排水

		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
Non-current assets	非流動資產	1,016,074	1,075,446
Current assets	流動資產	213,457	700,383
Current liabilities	流動負債	(270,080)	(803,602)
Non-current liabilities	非流動負債	(515,209)	(484,549)
Equity	權益		
– Equity attributable to owners of the Company	– 本公司擁有人應佔權益	(226,563)	(248,716)
– Non-controlling interests	– 非控股權益	(217,678)	(238,962)
		(444,241)	(487,678)
Revenue	收益	149,242	131,913
Loss for the year	年內虧損		
– Attributable to owners of the Company	– 本公司擁有人應佔	(22,153)	(1,521)
– Attributable to the non-controlling interests	– 非控股權益應佔	(21,284)	(1,461)
		(43,437)	(2,982)
Dividend paid to NCI	派付非控股權益的股息	—	—
Net cash inflow from operating activities	經營活動現金流入淨額	83,119	62,030
Net cash outflow from investing activities	投資活動現金流出淨額	(20,621)	(26,930)
Net cash outflow from financing activities	融資活動現金流出淨額	(10,618)	(4,883)
Net increase/(decrease) in bank balances and cash	銀行結餘及現金增加／(減少)淨額	51,880	30,217

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)

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15. SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Dali Yunshui

大理雲水

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	534,758	569,292
Current assets	流動資產	172,683	148,340
Current liabilities	流動負債	(83,158)	(85,512)
Non-current liabilities	非流動負債	(396,826)	(376,045)
Equity	權益		
– Equity attributable to owners of the Company	– 本公司擁有人應佔權益	(159,220)	(179,252)
– Non-controlling interests	– 非控股權益	(68,237)	(76,823)
		(227,457)	(256,075)
Revenue	收益	11,528	22,026
Loss for the year	年內虧損		
– Attributable to owners of the Company	– 本公司擁有人應佔	(20,032)	3,752
– Attributable to the non-controlling interests	– 非控股權益應佔	(8,586)	1,608
		(28,618)	5,360
Dividend paid to NCI	派付非控股權益的股息	—	—
Net cash inflow from operating activities	經營活動現金流入淨額	686	(419)
Net cash outflow from investing activities	投資活動現金流出淨額	(688)	—
Net cash outflow from financing activities	融資活動現金流出淨額	5	(1,472)
Net increase/(decrease) in bank balances and cash	銀行結餘及現金增加／(減少)淨額	3	(1,891)

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)

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15. SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Xinjiang Yuntai

新疆雲泰

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	322,798	338,213
Current assets	流動資產	101,471	91,792
Current liabilities	流動負債	(31,463)	(39,357)
Non-current liabilities	非流動負債	(6,639)	(6,161)
Equity	權益		
– Equity attributable to owners of the Company	– 本公司擁有人應佔權益	(196,945)	(196,088)
– Non-controlling interests	– 非控股權益	(189,222)	(188,399)
		(386,167)	(384,487)
Revenue	收益	41,593	43,821
Profit for the year	年內溢利		
– Attributable to owners of the Company	– 本公司擁有人應佔	857	3,519
– Attributable to the non-controlling interests	– 非控股權益應佔	823	3,381
		1,680	6,900
Dividend paid to NCI	派付非控股權益的股息	—	—
Net cash inflow from operating activities	經營活動現金流入淨額	3,405	8,781
Net cash outflow from investing activities	投資活動現金流出淨額	(1,054)	(1,475)
Net cash outflow from financing activities	融資活動現金流出淨額	(13,500)	2,500
Net increase/(decrease) in bank balances and cash	銀行結餘及現金增加／(減少)淨額	(11,149)	9,806

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)

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15. SUBSIDIARIES (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Bazhou Keda

巴州科達

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	103,107	104,285
Current assets	流動資產	83,414	78,182
Current liabilities	流動負債	(36,277)	(34,188)
Non-current liabilities	非流動負債	6	(985)
Equity	權益		
– Equity attributable to owners of the Company	– 本公司擁有人應佔權益	(90,150)	(88,377)
– Non-controlling interests	– 非控股權益	(60,100)	(58,917)
		(150,250)	(147,294)
Revenue	收益	12,341	13,200
Profit for the year	年內溢利		
– Attributable to owners of the Company	– 本公司擁有人應佔	1,773	(55)
– Attributable to the non-controlling interests	– 非控股權益應佔	1,183	(37)
		2,956	(92)
Dividend paid to NCI	派付非控股權益的股息	—	—
Net cash inflow from operating activities	經營活動現金流入淨額	1,498	(187)
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	(1,470)	27
Net increase/(decrease) in bank balances and cash	銀行結餘及現金增加／(減少)淨額	28	(160)

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)

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16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the consolidated balance sheet are as follows:

		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
Investments accounted for using the equity method	以權益法入賬的投資		
– A joint venture (note a)	— 一家合營公司(附註a)	26,902	27,008
– Associates (note b)	— 聯營公司(附註b)	1,055,939	1,076,083
		1,082,841	1,103,091

16. 以權益法入賬的投資

於合併資產負債表確認的金額如下：

The amounts recognised in profit or loss are as follows:

於損益確認的金額如下：

		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
Joint ventures	合營公司		
– Share of loss for the year	— 分佔年內虧損	(106)	(68)
Associates	聯營公司		
– Share of profit for the year	— 分佔年內溢利	36,890	30,284
		36,784	30,216

(a) Investments in joint ventures

(a) 於合營公司的投資

		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
Opening balance at 1 January	於一月一日的期初結餘	27,008	27,076
Share of loss for the period	分佔期內虧損	(106)	(68)
Closing balance at 31 December	於十二月三十一日的期末結餘	26,902	27,008

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

(a) Investments in joint ventures (Continued)

(a-1) The Group has interests in a joint venture that is accounted for using the equity method.

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	
		2024 二零二四年	2023 二零二三年
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 Resources Technology Company Limited ("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: RMB 60,000,000). 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 2024, 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 Bailigerui, which the Company and Beijing Liandong Tianyi Technology Co., Ltd. have joint control over it, was accounted for as a joint venture.

(b) Investments in associates

		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
Balance at 1 January	於一月一日的結餘	1,076,083	1,063,693
Share of profit for the year	分佔年內溢利	36,890	30,284
Disposal	出售	(51,596)	—
Dividend received	已收股息	(5,438)	(17,894)
Balance at 31 December	於十二月三十一日的結餘	1,055,939	1,076,083

16. 以權益法入賬的投資(續)

(a) 於合營公司的投資(續)

(a-1) 本集團於一家以權益法入賬的合營公司中擁有權益。

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資源科技有限公司(「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，截至二零二四年十二月三十一日，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。

(b) 於聯營公司的投資

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

(b) Investments in associates (Continued)

(b-1) The Group has interests in associates that is accounted for using the equity method

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 於十二月三十一日 所有權權益百分比	
		2024 二零二四年	2023 二零二三年
Zhejiang Qianjiang Biochemical Co., Ltd.* PRC ("Qianjiang Biochemical") (note b-2) 浙江錢江生物化學股份有限公司 中國 (「錢江生化」)(附註 b-2)		19.31%	20.24%
Langfang Yunxin Environmental Protection Company Limited ("Langfang Yunxin") 廊坊市雲新環境治理有限公司 中國 (「廊坊雲新」)	PRC	49.00%	49.00%
Beijing collihigh sensing technology co., LTD ("Beijing collihigh") (formerly known as Beijing Kunlun Coastal Sensing Technology Co., Ltd.) 北京昆侖海岸科技股份有限公司 中國 (「北京昆侖」)(前名為北京昆侖 海岸傳感技術有限公司)	PRC	20.29%	20.29%
Henan Liwei Biological Pharmaceutical Co., Ltd Yellow River New Energy Branch ("Henan Liwei") (note b-3) 河南利偉生物藥業股份有限公司黃河 新能源分公司(「河南利偉」)(附註 b-3)	PRC	—	40.00%

16. 以權益法入賬的投資(續)

(b) 於聯營公司的投資(續)

(b-1) 本集團於以權益法入賬的聯營公司中擁有權益

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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。

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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 2023, the Group's 0.70% (2022: 7.27%) equity interests in Qianjiang Biochemical with carrying value of investment in associates of RMB34,329,000 (2022: RMB348,856,000) has not yet been released from the property preservation. For the year ended 31 December 2024, the Group's 7.07% (2023: 0.7%) equity interests in Qianjiang Biochemical with carrying value of investment in associates of RMB69,187,000 (2023: RMB34,329,000) 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。於二零二三年十二月三十一日，本集團於錢江生化的0.70%（二零二二年：7.27%）股權（聯營公司投資賬面值人民幣34,329,000元（二零二二年：人民幣348,856,000元）尚未從財產保全中解除。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（二零二三年：0.7%）（聯營公司投資賬面值人民幣69,187,000元（二零二三年：人民幣34,329,000元））尚未從財產保全中解除。

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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 2024, the Group's 12.24% (2023: Nil) equity interests in Qianjiang Biochemical with carrying value of investment in associates of RMB119,781,000 (2023: Nil) has been pledged.

(b-3) The Group disposed of its subsidiary, Gongyi Water Resources Co., Ltd together with its associates Henan LiWei Biopharma Co., Ltd. Huaghe Branch on 12 July 2024. The disposal of subsidiary was completed on 25 October 2024 with a gain on disposal of RMB30,831,000.

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。

截至二零二四年十二月三十一日止年度，本集團擁有錢江生化的12.24%（二零二三年：無）的股權，聯營公司投資賬面值人民幣119,781,000元（二零二三年：無）被質押。

(b-3) 本集團於二零二四年七月十二日出售附屬公司鞏義市水務有限公司連同其聯營公司河南利偉生物藥業股份有限公司黃河新能源分公司。出售附屬公司已於二零二四年十月二十五日完成，取得出售收益人民幣30,831,000元。

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

(b) Investments in associates (Continued)

(b-4) The table below provide summarised financial information for associates.

		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
Carrying amount of equity investments	權益投資賬面價值	1,055,939	1,076,083
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	36,890	30,284
– Total comprehensive income	– 綜合收益總額	36,890	30,284

16. 以權益法入賬的投資(續)

(b) 於聯營公司的投資(續)

(b-4) 下表載列聯營公司的摘要財務資料。

Investee entities	被投資單位	1 January 2024 二零二四年 一月一日	Disposal/ partial disposal of investments 出售/ 部分出售 的投資	Share of result of the associates during the year 應佔年內 聯營公司 的業績	Declaration of dividends 宣派股息	31 December 2024 二零二四年 十二月三十一日
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
Henan Liwei	河南利偉	4,534	(4,534)	—	—	—
Langfang Yunxin	廊坊雲新	58,259	—	564	—	58,823
Total	合計	1,076,083	(51,596)	36,890	(5,438)	1,055,939

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

(b) Investments in associates (Continued)

16. 以權益法入賬的投資(續)

(b) 於聯營公司的投資(續)

Investee entities	接受投資單位名稱	1 January 2023 二零二三年 一月一日	Share of result of the associates during the year 應佔年內 聯營公司 的業績	Declaration of dividends 宣派股息	31 December 2023 二零二三年 十二月三十一日
Beijing Collihigh	北京昆侖	30,356	(8,268)	—	22,088
Qianjiang Biochemical	錢江生化	970,840	38,256	(17,894)	991,202
Langfang Yunxin	廊坊雲新	57,963	296	—	58,259
Henan Liwei	河南利偉	4,534	—	—	4,534
Total	合計	1,063,693	30,284	(17,894)	1,076,083

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Plants and buildings	Machinery	Motor vehicles	Electronic equipment and others 電子設備 及其他	Construction in progress	Total
		廠房及樓宇 RMB'000 人民幣千元	機器 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	及其他 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	1,238,401	1,362,026	681	110,840	1,496,639	4,208,587
Additions	添置	1,352	9,498	1,929	7,902	241,277	261,958
Transferred from construction in progress	轉撥自在建工程	256,509	506,021		2,675	(765,205)	—
Disposals	出售	(37)	(2,378)	(272)	(52)	—	(2,739)
Disposal of subsidiaries	出售附屬公司	—	—	(3)	(7)	—	(10)
Transferred to disposal group	轉撥至處置資產組	23,644	19,408	35	438	209	43,734
Depreciation charge (note 9)	折舊開支(附註9)	(70,866)	(154,424)	(2,291)	(26,782)	—	(254,363)
Closing net book amount	期末賬面淨值	1,449,003	1,740,151	79	95,014	972,920	4,257,167
At 31 December 2023	於二零二三年十二月三十一日						
Cost	成本	1,914,311	2,901,616	87,820	275,663	972,920	6,152,330
Accumulated depreciation	累計折舊	(465,308)	(1,161,465)	(87,741)	(180,649)	—	(1,895,163)
Net book amount	賬面淨值	1,449,003	1,740,151	79	95,014	972,920	4,257,167

		Plants and buildings	Machinery	Motor vehicles	Electronic equipment and others 電子設備 及其他	Construction in progress	Total
		廠房及樓宇 RMB'000 人民幣千元	機器 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	及其他 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	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						
Opening net book amount	期初賬面淨值	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
Transferred from construction in progress	轉撥自在建工程	873	—	—	33	(906)	—
Disposals	出售	(25)	(99,444)	(102)	(59)	—	(99,630)
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	(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)
Closing net book amount	期末賬面淨值	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

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation was charged to profit or loss accounts under the following caption:

		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
Cost of sales	銷售成本	334,209	229,017
Administrative expenses	行政開支	21,357	24,813
Selling expenses	銷售開支	482	533
		356,048	254,363

- (a) As at 31 December 2024, the carrying amounts of property, plant and equipment pledged as security for borrowings are RMB940,290,000 (2023: RMB984,532,000).
- (b) As at 31 December 2024, 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 RMB256,520,000 (2023: RMB245,768,000) from the relevant government authorities.
- (c) On 31 December 2024, Yunnan OriginWater Membrane Technology Co., Ltd. stopped working and underwent a business transformation. An impairment of RMB1,960,000 has been provided for its existing machines and equipment that were no longer in operation.

17. 物業、廠房及設備(續)

折舊乃按以下項目於損益賬內扣除：

- (a) 於二零二四年十二月三十一日，借款由賬面值人民幣940,290,000元(二零二三年：人民幣984,532,000元)的物業、廠房及設備質押作抵押。
- (b) 於二零二四年十二月三十一日，本集團正在從相關政府機構獲得賬面值為人民幣256,520,000元(二零二三年：人民幣245,768,000元)有關若干土地及樓宇的擁有權證。
- (c) 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公司已進入停工狀態，後續面臨業務轉型，現有機器設備已停止運營，預計不會繼續使用，因此計提減值人民幣1,960,000元。

18. INVESTMENT PROPERTIES

		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
Balance at 1 January	於一月一日的結餘	22,182	22,270
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	—	3,015
Disposal	處置	(5,855)	—
Depreciation charge	折舊開支	(891)	(845)
Impairment losses	減值虧損	—	(2,258)
Balance at 31 December	於十二月三十一日的結餘	15,436	22,182

18. 投資物業

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18. INVESTMENT PROPERTIES (Continued)

18. 投資物業(續)

		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
At 31 December	於十二月三十一日		
Cost	成本	29,864	37,977
Accumulated depreciation	累計折舊	(14,428)	(13,537)
Impairment losses	減值損失	—	(2,258)
Net book amount	賬面淨值	15,436	22,182

(a) The Group had no contractual obligations for future repairs and maintenance as at 31 December 2024 (2023: same).

(a) 於二零二四年十二月三十一日，本集團並無日後維修及維護合約責任(二零二三年：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 2024. The fair value of these investment properties as at 31 December 2024 as assessed by the valuers by direct comparison method were approximately RMB41,595,000 (2023: RMB48,792,000).

(b) 本集團投資物業由獨立第三方估值師進行獨立估值，以釐定投資物業於二零二四年十二月三十一日的公平值。該等投資物業於二零二四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(二零二三年：人民幣48,792,000元)。

(c) Lease arrangement – as lessor

(c) 租賃安排－作為出租人

Certain investment properties are leased to tenants for a term ranging from 1 to 9 years (2023: 1 to 10 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.

若干投資物業乃出租予租戶，租期介乎1至9年(二零二三年：1至10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。

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18. INVESTMENT PROPERTIES (Continued)

		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
The first year	第一年	2,956	2,022
The second year	第二年	2,724	2,926
The third year	第三年	2,774	2,724
The fourth year	第四年	2,844	2,774
The fifth year	第五年	2,842	2,844
Over five years	超過五年	6,891	8,317
		21,031	21,607

18. 投資物業(續)

19. LEASES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to right-of-use assets.

		Land use rights 土地使用權 RMB'000 ⁽ⁱ⁾ 人民幣千元 ⁽ⁱ⁾	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 2023	截至二零二三年 十二月三十一日止年度			
Opening net book amount	期初賬面淨值	254,073	36,279	290,352
Additions	添置	799	19,323	20,122
Disposal	處置	—	(1,783)	(1,783)
Transfer from assets held for sale	轉撥自持作出售資產	22,084	—	22,084
Depreciation charge	折舊開支	(3,252)	(8,016)	(11,268)
Currency translation differences	貨幣換算差額	70	—	70
Closing net book amount	期末賬面淨值	273,774	45,803	319,577
At 31 December 2023	於二零二三年 十二月三十一日			
Cost	成本	340,093	64,460	404,553
Accumulated depreciation	累計折舊	(66,319)	(18,657)	(84,976)
Net book amount	賬面淨值	273,774	45,803	319,577

19. 租賃

本附註提供有關本集團為承租人的租賃資料。

(a) 於合併資產負債表確認的金額

合併資產負債表列示以下與使用權資產有關的金額。

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19. LEASES (Continued)

(a) Amounts recognised in the consolidated balance sheet (Continued)

		Land use rights ⁽ⁱ⁾ 土地使用權 ⁽ⁱ⁾ 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			
Opening net book amount	期初賬面淨值	273,774	45,803	319,577
Additions	添置	5,951	5,362	11,313
Project termination (note (ii))	退出項目(附註(ii))	—	(425)	(425)
Depreciation charge	折舊開支	(16,466)	(12,216)	(28,682)
Closing net book amount	期末賬面淨值	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

(i) The Group has land lease arrangement with mainland China and Indonesia government for fixed periods of 20 to 50 years.

(ii) In August 2024, Guangdong Yunshui Environmental Service Management Co., Ltd.* (廣東雲水環境服務管理有限公司), the Group's subsidiary, as lessee, and Guangzhou Huan Cheng Real Estate Development Company Limited* (廣州寰城實業發展有限公司), as lessor, has terminated the office lease expired on 15 November 2025. The difference derived from the early termination has been credited to profit or loss accounts.

19. 租賃(續)

(a) 於合併資產負債表確認的金額(續)

(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) 於二零二四年八月本集團附屬公司廣東雲水環境服務管理有限公司(承租方)與廣州寰城實業發展有限公司(出租方)終止租賃二零二五年十一月十五日到期的辦公樓，租賃提前終止產生的差額已計入損益賬。

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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:

		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
Depreciation charge of right-of-use assets	使用權資產折舊開支		
Offices and warehouses	辦公室及倉庫	12,216	8,016
Land use rights	土地使用權	16,466	3,252
		28,682	11,268

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 (2023: 1 to 10 years).

- (c) As at 31 December 2024, the carrying amounts of land use rights pledged as security for borrowings are RMB21,885,000 (2023: RMB2,401,000).

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:

		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
Receivables under service concession arrangements	服務特許經營安排下的應收款項	7,950,970	7,469,014
Less: provision for impairment losses	減：減值虧損撥備	(157,514)	(108,891)
		7,793,456	7,360,123
Portion classified as current assets	分類為流動資產的部分	(261,991)	(190,597)
Non-current portion	非流動部分	7,531,465	7,169,526

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：

		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
Depreciation charge of right-of-use assets	使用權資產折舊開支		
Offices and warehouses	辦公室及倉庫	12,216	8,016
Land use rights	土地使用權	16,466	3,252
		28,682	11,268

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(二零二三年：1至10年)的固定期限訂立。

- (c) 於二零二四年十二月三十一日，借款由賬面值人民幣21,885,000元的土地使用權作抵押(二零二三年：人民幣2,401,000元)。

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：

		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
Receivables under service concession arrangements	服務特許經營安排下的應收款項	7,950,970	7,469,014
Less: provision for impairment losses	減：減值虧損撥備	(157,514)	(108,891)
		7,793,456	7,360,123
Portion classified as current assets	分類為流動資產的部分	(261,991)	(190,597)
Non-current portion	非流動部分	7,531,465	7,169,526

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20. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS (Continued)

The movement of the Group's provision for impairment of receivables under service concession arrangements is as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		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
Opening balance at 1 January	於一月一日的期初結餘	108,891	46,274
Impairment provision	減值撥備	64,664	62,617
Disposal of subsidiaries	出售附屬公司	(16,041)	—
Closing balance at 31 December	於十二月三十一日的期末結餘	157,514	108,891

- (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 Mainland China. 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)

本集團的服務特許經營安排下的應收款項減值撥備變動如下：

		Year ended 31 December 截至十二月三十一日止年度	
		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
Opening balance at 1 January	於一月一日的期初結餘	108,891	46,274
Impairment provision	減值撥備	64,664	62,617
Disposal of subsidiaries	出售附屬公司	(16,041)	—
Closing balance at 31 December	於十二月三十一日的期末結餘	157,514	108,891

- (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。

		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
Yunnan Province	雲南省	2,000,897	1,854,678
Shandong Province	山東省	1,182,450	1,095,416
Xinjiang Uygur Autonomous Region	新疆維吾爾自治區	651,795	663,849
Jiangsu Province	江蘇省	33,360	540,450
Hebei Province	河北省	515,697	443,068
Henan Province	河南省	559,909	375,131
Anhui Province	安徽省	1,066,186	1,086,412
Tianjin City	天津市	126,748	143,276
Fujian Province	福建省	714,420	282,817
Guangdong Province	廣東省	397,617	266,331
Chongqing City	重慶市	101,101	102,682
Liaoning Province	遼寧省	41,325	41,720
Guizhou Province	貴州省	559,465	573,184
		7,950,970	7,469,014

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20. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS (Continued)

- (b) The expected collection schedule of receivables under service concession arrangements is as follows:

		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
Within one year	一年以內	267,017	190,744
One to two years	一至二年	228,012	264,578
Two to five years	二至五年	361,846	992,732
Over five years	超過五年	7,094,095	6,020,960
		7,950,970	7,469,014

20. 服務特許經營安排下的應收款項(續)

- (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：

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 2023	截至二零二三年 十二月三十一日止年度							
Opening net book amount	期初賬面淨值	200,579	14,490	10,782,248	—	414,076	50,005	11,461,398
Additions	添置	—	710	153,092	—	—	910	154,712
Currency translation differences	貨幣換算差額	2,744	—	(37,804)	—	—	(6)	(35,066)
Disposals	出售	—	(2,251)	(278,227)	—	—	—	(280,478)
Transferred to disposal of assets group	轉撥至出售資產組	—	—	19,045	9,458	—	—	28,503
Amortisation charge (note 9)	攤銷開支(附註9)	—	—	(452,250)	—	(19,073)	(4,428)	(475,751)
Impairment losses (note 9)	減值虧損(附註9)	(14,248)	—	(2,645)	—	—	—	(16,893)
Closing net book amount	期末賬面淨值	189,075	12,949	10,183,459	9,458	395,003	46,481	10,836,425
At 31 December 2023	於二零二三年 十二月三十一日							
Cost	成本	374,311	15,200	12,877,424	52,301	657,487	144,291	14,121,014
Accumulated depreciation	累計折舊	—	(2,251)	(2,426,460)	(41,080)	(136,211)	(33,477)	(2,639,479)
Accumulated impairment losses	累計減值虧損	(185,236)	—	(267,505)	(1,763)	(126,273)	(64,333)	(645,110)
Net book amount	賬面淨值	189,075	12,949	10,183,459	9,458	395,003	46,481	10,836,425
For the year ended 31 December 2024	截至二零二四年 十二月三十一日止年度							
Opening net book amount	期初賬面淨值	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	處置	—	—	(510)	—	—	—	(510)
Disposal of subsidiaries	出售附屬公司	—	—	(476,585)	—	—	—	(476,585)
Transferred to disposal of assets group	轉撥至處置資產組	—	—	—	—	—	—	—
Amortisation charge (note 9)	攤銷開支(附註9)	—	—	(194,824)	—	(58,310)	(1,439)	(254,573)
Impairment losses (note 9)	減值虧損(附註9)	(189,797)	—	(3,086)	—	—	—	(192,883)
Closing net book amount	期末賬面淨值	—	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

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21. INTANGIBLE ASSETS (Continued)

- (a) Amortisation was charged to the profit or loss accounts under the following caption:

		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
Cost of sales	銷售成本	244,139	458,290
Administrative expenses	行政開支	10,399	17,419
Selling expenses	銷售開支	35	42
		254,573	475,751

- (a) As at 31 December 2024, the carrying amounts of operating concessions pledged as security for borrowings are RMB283,750,000 (2023: RMB272,365,000).

- (b) In 2024, a provision for impairment losses of RMB3,086,000 (2023: Nil) was made for the damaged idle equipment against Hyflux NewSpring (Wuxi) Co., Ltd.

- (c) The book values of the intangible asset, the operating concession of Yuxi Clean Environmental Protection Technology Co., Ltd., a subsidiary of the Company, amounted to RMB479,181,000, which is amortised using the straight-line method with a remaining amortisation period of 314 months.

21. 無形資產(續)

- (a) 攤銷已於損益賬目中的下列項目扣除：

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
244,139	458,290
10,399	17,419
35	42
254,573	475,751

- (a) 於二零二四年十二月三十一日，作為借款擔保的特許經營項目賬面值為人民幣283,750,000元(二零二三年：人民幣272,365,000元)。

- (b) 在二零二四年對凱發新泉水務(無錫)有限公司盤點中發現的毀損閒置設備計提減值虧損準備人民幣3,086,000元(二零二三年：無)。

- (c) 本公司附屬公司玉溪市科林環保科技有限公司無形資產特許經營權賬面價值為人民幣479,181,000元，採用直線法攤銷，剩餘攤銷期限為314個月。

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21. INTANGIBLE ASSETS (Continued)

(b) Impairment test for goodwill

Before impairment test for goodwill, in 2024, the Group has recognised goodwill with total amounts of RMB189,075,000 (2023: RMB200,579,000), which arose from acquisition of subsidiaries in prior years. For the purpose of impairment testing, the goodwill was allocated to a cash generating unit ("CGU"). The recoverable amount of the CGU is determined by a value-in-use calculation. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Management determined the projection period based on their past experience and expectation for the market development and is consistent with their business plan. Cash flows beyond the five-year period are extrapolated using the estimated growth rates.

- (i) A segment-level summary of the goodwill allocation is presented below:

		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
Solid waste treatment	固廢處理	—	16,542
Water supply	供水	—	105,590
Wastewater treatment	污水處理	—	66,943
		—	189,075

21. 無形資產(續)

(b) 商譽減值測試

在進行商譽減值前，於二零二四年，本集團已確認商譽總額為人民幣189,075,000元(二零二三年：人民幣200,579,000元)，主要因先前年度收購附屬公司而產生。就減值測試而言，商譽分配至現金產生單位(「現金產生單位」)。現金產生單位的可收回金額乃根據使用價值釐定。計算方式利用現金流量預測，依據管理層批核的五年期財政預算。管理層採用的預算期限是基於管理人員的過往經驗及其對市場發展的預期，且與彼等的經營計劃一致。超過五年期間的現金流量乃使用估計增長率推算。

- (i) 以下呈列商譽分配之分部層面概要：

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21. INTANGIBLE ASSETS (Continued)

(b) Impairment test for goodwill (Continued)

- (ii) Key assumptions used for recoverable amount of each CGU were in the range as follows:

		As at 31 December 2024 於二零二四年十二月三十一日			
		Solid waste treatment 固廢處理	Water supply 供水	Wastewater treatment 污水處理	Construction and sales of equipment 建造及設備銷售
Average annual growth rate of revenue (iii)	收益平均年增長率 (iii)	2%–35%	0%–12%	0%-12%	N/A 不適用
Long-term growth rate (iv)	長期增長率 (iv)	—	2%-5%	1%-3%	N/A 不適用
Discount rate (v)	貼現率 (v)	9.27%-11%	9.24%-11%	8.55%-11%	N/A 不適用

		As at 31 December 2023 於二零二三年十二月三十一日			
		Solid waste treatment 固廢處理	Water supply 供水	Wastewater treatment 污水處理	Construction and sales of equipment 建造及設備銷售
Average annual growth rate of revenue (iii)	收益平均年增長率 (iii)	2%–35%	0%–12%	0%–12%	N/A 不適用
Long-term growth rate (iv)	長期增長率 (iv)	0%	3%	3%	N/A 不適用
Discount rate (v)	貼現率 (v)	9.27%	11%–14%	11%–14%	N/A 不適用

- (iii) Management determined average annual growth rate of revenue based on past performance and its expectations for each market development.
- (iv) The long-term growth rate used is consistent with the forecasts included in each industry report.
- (v) The discount rate used is discount rate applied to the cash flow projections which reflects specific risks relating to each business.

21. 無形資產(續)

(b) 商譽減值測試(續)

- (ii) 每個現金產生單位用作可收回金額的主要假設的範圍如下：

- (iii) 管理人員乃根據過往表現及其對市場發展的預期釐定收入平均年增長率。
- (iv) 所用長期增長率與行業報告所載預測一致。
- (v) 所用貼現率為現金流量預測所採用的貼現率，其反映與業務有關的特定風險。

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21. INTANGIBLE ASSETS (Continued)

(c) Impairment losses

As at 31 December 2024, 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.

Based on the above impairment assessment, the Group recognised impairment losses on goodwill and other intangible assets of RMB189,797,000 and RMB3,086,000 respectively for the year ended 31 December 2024 (2023: RMB14,248,000 and RMB2,645,000).

21. 無形資產(續)

(c) 減值虧損

於二零二四年十二月三十一日，管理層針對現金產生單位進行了評估。將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使用價值釐定，使用價值計算基於最新財務預算得出的現金流量預測及管理層批核的五年期財政預算。

在進行減值評估時，管理層所採用的關鍵假設及數據包括價格預測，預測產量，預測運營成本及資金支出以及貼現率。管理層採取以下預測方式：(1)基於管理層預期及當地政策以預測水價；(2)預測產量乃基於儲量報告中呈列出的剩餘合同期的管理生產計劃及預測產量；(3)根據其財務預算及業務計劃制訂預測運營成本及資金支出；及(4)稅前貼現率可反映與業務相關的特定風險。

基於上述減值評估，截至二零二四年十二月三十一日止年度，本集團針對商譽及其他無形資產分別確認了人民幣189,797,000元及人民幣3,086,000元的減值虧損(二零二三年：人民幣14,248,000元及人民幣2,645,000元)。

22. INVENTORIES

		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
Raw materials	原材料	77,122	65,101
Work in progress	在製品	—	30,465
Finished goods	製成品	36,653	30,729
		113,775	126,295

There was no provisions made for inventories for the year ended 31 December 2024 (2023: same).

22. 存貨

截至二零二四年十二月三十一日止年度並無計提存貨撥備(二零二三年：相同)。

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23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

23. 貿易及其他應收款項及預付款項

		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
Trade receivables	貿易應收款項		
– Related parties	– 關聯方	2,155,014	2,305,099
– Local governments	– 地方政府	2,407,629	2,057,067
– Third parties	– 第三方	2,631,054	2,574,026
Less: provision for impairment losses	減：減值虧損撥備	(1,741,302)	(1,167,620)
		5,452,395	5,768,572
Other receivables	其他應收款項		
– Related parties	– 關聯方	40,365	64,945
– Third parties	– 第三方	1,907,540	1,911,544
Less: provision for impairment losses	減：減值虧損撥備	(173,441)	(164,204)
		1,774,464	1,812,285
Total trade and other receivables	貿易及其他應收款總額	7,226,859	7,580,857
Less: non-current portion of other receivables	減：其他應收款的非即期部分	(185,382)	(285,516)
Current portion of trade and other receivables	貿易及其他應收款之即期部分	7,041,477	7,295,341
Prepayments	預付賬款		
– Related parties	– 關聯方	193,674	171,110
– Third parties	– 第三方	1,290,241	1,301,193
Less: provision for impairment losses	減：減值虧損撥備	(58,004)	(41,961)
		1,425,911	1,430,342
Less: non-current portion of prepayments	減：預付賬款之非即期部分	(1,193,712)	(1,119,352)
Current portion of prepayments	預付賬款之即期部分	232,199	310,990

Note:

The trade and other receivables and prepayment of RMB7,273,676,000 (2023: RMB7,606,331,000) 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7,273,676,000元(二零二三年：人民幣7,606,331,000元)預期將於一年內收回。

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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 balance sheet dates, based on the invoice dates or contractual terms, is as follows:

		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
Within one year	一年以內	1,193,866	1,372,186
One to two years	一至二年	919,793	750,644
Two to three years	二至三年	330,022	375,271
Over three years	三年以上	4,750,016	4,438,091
		7,193,697	6,936,192

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 provision for impairment losses of trade receivables are as follows:

		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
Opening balance at 1 January	於一月一日的期初結餘	1,167,620	911,312
Provision for impairment losses	減值虧損撥備	576,270	258,743
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	(2,588)	(17)
Transfer from/(to) assets held for sale	轉撥自/(至)持作出售資產	—	236
Write off impairment losses on financial assets	撇銷金融資產減值虧損	—	(2,654)
Closing balance at 31 December	於十二月三十一日的期末結餘	1,741,302	1,167,620

23. 貿易及其他應收款項及預付款項(續)

(a) 貿易應收款項

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

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減值虧損撥備變動如下:

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23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

(b) Other receivables

Movement of the Group's provision for impairment losses of other receivables are as follows:

		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
Opening balance at 1 January	於一月一日的期初結餘	164,204	171,388
Provision for impairment losses	減值虧損撥備	21,981	4,431
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	(12,744)	—
Reversal due to collection	因收回而撥回	—	(11,622)
Transfer from/(to) assets held for sale	轉撥自/(至)持作出售資產	—	7
Closing balance at 31 December	於十二月三十一日的期末結餘	173,441	164,204

(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 provision for impairment losses of prepayments are as follows:

		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
Opening balance at 1 January	於一月一日的期初結餘	41,961	41,961
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	(5,145)	—
Provision for impairment losses	減值虧損撥備	21,188	—
Closing balance at 31 December	於十二月三十一日的期末結餘	58,004	41,961

- (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減值虧損撥備變動如下：

	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
Opening balance at 1 January	164,204	171,388
Provision for impairment losses	21,981	4,431
Disposal of subsidiaries (note 38)	(12,744)	—
Reversal due to collection	—	(11,622)
Transfer from/(to) assets held for sale	—	7
Closing balance at 31 December	173,441	164,204

(c) 預付款項

本集團的預付款項主要為購買貨品及服務、土地使用權收購及股權收購。

本集團的預付款項減值虧損撥備變動如下：

	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
Opening balance at 1 January	41,961	41,961
Disposal of subsidiaries (note 38)	(5,145)	—
Provision for impairment losses	21,188	—
Closing balance at 31 December	58,004	41,961

- (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賬面值。本集團並無持有任何抵押物作為擔保。

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24. RESTRICTED CASH

As at 31 December 2024, the restricted cash mainly comprised of guarantee deposits for construction of projects, deposits under judicial freeze and wealth management products (2023: comprised of guarantee deposits for construction of projects and deposits under judicial freeze).

		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
Guarantee deposits for construction of projects	建設項目的保證金	42,616	41,484
Deposits under judicial freeze	被司法部門凍結的存款	66,282	93,623
Suspension of Credit Supervision Account Operations	信貸監管戶業務凍結	61	—
		108,959	135,107

As at 31 December 2024, lenders of certain overdue borrowings had taken judicial measures for property preservation, which included freezing of the Group cash in banks of RMB66,282,000 (2023: RMB93,623,000).

24. 受限制現金

於二零二四年十二月三十一日，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(二零二三年：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)。

	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
於二零二四年十二月三十一日，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66,282,000元(二零二三年：人民幣93,623,000元)。	108,959	135,107

25. CASH AND CASH EQUIVALENTS

		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
Cash at bank and in hand (note a)	銀行存款及手頭現金(附註a)	1,008,079	899,244

(a) As at 31 December 2024, cash and cash equivalents of the Group are denominated in:

25. 現金及現金等價物

(a) 於二零二四年十二月三十一日，本集團的現金及現金等價物以下列貨幣計值：

		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
RMB	人民幣	908,709	839,878
IDR	印尼盾	5,997	6,000
HKD	港元	31,360	4,545
USD	美元	4,613	19,590
SGD	新加坡元	453	840
THB	泰銖	56,947	28,391
		1,008,079	899,244

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值的餘額兌換為外幣，須遵守中國政府頒佈的外匯管理法規。

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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

		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
Treasury investments and others	理財投資及其他	50,000	—

27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目 (thousand) (千股)	Share capital 股本 RMB'000 人民幣千元
As at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日及 二零二三年十二月三十一日， 二零二四年一月一日及 二零二四年十二月三十一日	1,193,213	1,193,213

28. OTHER RESERVES

28. 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
Balance at 1 January 2023	於二零二三年一月一日 的結餘	2,123,160	684,473	(246,662)	2,560,971
Currency translation differences	貨幣換算差額	—	—	(69,514)	(69,514)
Transfer to statutory reserve	轉至法定儲備	—	54,555	—	54,555
Closing net book amount	期末賬面淨值	2,123,160	739,028	(316,176)	2,546,012
For the year ended 31 December 2024	截至二零二四年 十二月三十一日止年度				
Opening net book amount	期初賬面淨值	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	—	31,643	—	31,643
Closing net book amount	期末賬面淨值	2,123,160	770,671	(253,473)	2,640,358

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28. 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. 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 stated in the subscription agreement

Balance at 1 January	於一月一日的結餘
Controlling shareholder's debts converted into perpetual securities interests	控股股東債權轉永續債權權益
Balance at 31 December	於十二月三十一日的結餘

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 will be converted into perpetual securities.

28. 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稅後溢利的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兌差額。

29. 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界定之分派率向永續債權權益持有人作出分配。

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
—	—
9,891,670	—
9,891,670	—

於二零二四年十二月三十一日，本公司與本公司控股股東(雲南康旅集團及雲南綠色環保集團)訂立永續債權協議。據此，雲南康旅集團及雲南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，雲南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，雲南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，合計金額為人民幣9,891,670,000元轉換為永續債權。

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30. BORROWINGS

30. 借款

		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
Non-current	非流動		
Long-term bank borrowings	長期銀行借款	15,468,327	16,712,426
Corporate bonds and other borrowings	公司債券及其他借款	2,979,091	12,472,164
		18,447,418	29,184,590
Current	流動		
Short-term bank borrowings	短期銀行借款	—	78,937
Current portion of long-term bank borrowings	長期銀行借款的流動部分	1,124,718	135,403
Current portion of corporate bonds and other borrowings	公司債券及其他借款的流動部分	1,797,334	1,583,511
		2,922,052	1,797,851
		21,369,470	30,982,441

(a) The Group's borrowings carried weighted average interest rates of 3.93% (2023: 3.04%) per annum for the year ended 31 December 2024.

(a) 截至二零二四年十二月三十一日止年度，本集團借款加權平均年利率為3.93%（二零二三年：3.04%）。

(b) As at 31 December 2024, other borrowings from related parties is depicted in note 39(h)&(i)&(j)&(k)&(l)&(m).

(b) 於二零二四年十二月三十一日，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 2024, borrowings of RMB14,063,161,000 (2023: RMB12,863,131,000) were secured by pledge of the Group's receivables under service concession arrangements, contract assets, right-of-use assets, property, plant and equipment and intangible assets and the Company's investments in subsidiaries.

(c) 於二零二四年十二月三十一日，借款人民幣14,063,161,000元（二零二三年：人民幣12,863,131,000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投資質押作抵押。

As at 31 December 2024, the net asset value of subsidiaries pledged as security for borrowings are RMB2,171,261,000 (2023: RMB2,049,643,000).

於二零二四年十二月三十一日，借款由附屬公司資產淨值人民幣2,171,261,000元（二零二三年：人民幣2,049,643,000元）質押作抵押。

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30. BORROWINGS (Continued)

- (d) As at 31 December 2024, the Group's borrowings were repayable as follows:

		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
Within one year or on demand	一年以內或按需	2,922,052	1,797,851
One to two years	一至二年	511,089	7,508,683
Two to five years	二至五年	11,260,771	14,637,746
Over five years	超過五年	6,675,558	7,038,161
		21,369,470	30,982,441

- (e) The Group's borrowings were denominated in:

		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
RMB	人民幣	21,355,820	29,975,395
USD	美元	—	991,305
EUR	歐元	13,650	15,741
		21,369,470	30,982,441

- (f) During the year ended 31 December 2023, the Group entered into legally binding loan agreements with the banks to revise and extend the repayment schedules for bank borrowings with aggregate amounts of RMB3,295,651,000. The maturity dates of the bank borrowings were renewed from range of 1 year to 3 years to range of 1 year to 10 years, and the interest rates of the bank borrowings were renewed from range of 2% to 7.3% per annum to range of 1.48% to 4% per annum.
- (g) During the year ended 31 December 2024, the Group has not entered into any additional legally binding loan agreements with the banks to revise and extend the repayment schedules for bank borrowings.

30. 借款(續)

- (d) 於二零二四年十二月三十一日，本集團借款的償還情況如下：

		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
Within one year or on demand	一年以內或按需	2,922,052	1,797,851
One to two years	一至二年	511,089	7,508,683
Two to five years	二至五年	11,260,771	14,637,746
Over five years	超過五年	6,675,558	7,038,161
		21,369,470	30,982,441

- (e) 本集團借款以下列貨幣計值：

		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
RMB	人民幣	21,355,820	29,975,395
USD	美元	—	991,305
EUR	歐元	13,650	15,741
		21,369,470	30,982,441

- (f) 於截至二零二三年十二月三十一止年度，本集團與銀行訂立具有法律約束力的貸款協議，以修訂及延長銀行借款的還款時間表，總金額為人民幣3,295,651,000元。銀行借款的到期日從1年至3年之範圍重續至1年至10年以下之範圍，銀行借款的年利率從2%至7.3%之範圍更新至1.48%至4%之範圍。
- (g) 於截至二零二四年十二月三十一止年度，本集團無新增與銀行訂立具有法律約束力的貸款協議，以修訂及延長銀行借款的還款時間表。

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30. BORROWINGS (Continued)

- (h) For the year ended 31 December 2024, the Group reached an agreement with the bank to extend renew loans with principal amount of RMB3,747,777,000 to from 2027 to 2039 at a change of interest rate of 2%. Other than that, the terms were the same as the original loan agreement signed in previous years.

As at 31 December 2023, the management of the Group considers that the terms of the revised loan agreements with aggregate principal amounts of RMB2,634,484,000 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, and the aggregate adjustments of approximately RMB77,256,000 to the carrying amounts of the financial liabilities were recognised as other income as set out in note 6 in 2023.

As at 31 December 2023, the management of the Group considers that the terms of the revised loan agreements with aggregate principal amounts of RMB661,167,000 are substantially different as the discounted present values of the cash flows under the new 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 more than 10 per cent. Accordingly, such modifications of terms were accounted for as extinguishment of the original financial liabilities and the recognition of new financial liabilities. Therefore, the Group derecognised the original borrowings of RMB661,167,000 outstanding, and recognised new borrowings measured at fair values amounting to RMB607,552,000 in aggregate as at the respective dates of extinguishment. The differences between the aforesaid carrying amounts of the borrowings derecognised and the aforesaid fair values of the new borrowings recognised amounting to approximately RMB53,615,000 in aggregate are recognised as other income in 2023.

30. 借款(續)

- (h) 截至二零二四年十二月三十一日止年度，本集團於銀行達成協議，部分貸款本金人民幣3,747,777,000元續期至二零二七年至二零三九年，利率更改為2%。除此之外，條款與往年簽署的原始貸款協議相同。

於二零二三年十二月三十一日，本集團管理層認為，本金總額為人民幣2,634,484,000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，對金融負債賬面值的總計調整約人民幣77,256,000元於二零二三年被確認為附註6所載之其他收入。

於二零二三年十二月三十一日，本集團管理層認為，本金總額為人民幣661,167,000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，該等條款的修訂應視為已償還原金融負債及確認新金融負債。因此，本集團終止確認未償還的原借款為人民幣661,167,000元，於各自償還日期確認以公平值計量之新借款總額為人民幣607,552,000元。上述終止確認借款的賬面值與上述已確認新借款的公平值之間的差額總計約為人民幣53,615,000元，於二零二三年被確認為其他收入。

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30. BORROWINGS (Continued)

(h) (continued)

- (i) As at 31 December 2024, the carrying amounts of investment in subsidiaries of the Company pledged as security for borrowings are approximately RMB2,171,261,000 (2023: RMB2,049,643,000). The subsidiaries involved in the security are Yunnan Zhengxiao Investment Co., Ltd, Jinghong Water Supply and Drainage Co., Ltd, Xinjiang Yunshui Environmental Industry Investment and Development Co., Ltd., Lufeng Water Industry Investment Co., Ltd., Mile Water Industry Investment Co., Ltd., Zhenxiong Water Industry Investment Co., Ltd., Wenshan Water Industry Investment Co., Ltd., Honghe Water Industry Investment Co., Ltd. and Qingyuan Yunshui Environmental Protection Company Limited.

- (k) The Group has the following undrawn borrowing facilities:

30. 借款(續)

(h) (續)

- (i) 於二零二四年十二月三十一日，借款由賬面值約人民幣2,171,261,000元的本公司於附屬公司的投資質押作抵押(二零二三年：人民幣2,049,643,000元)。涉及抵押的附屬公司為雲南正曉投資股份有限公司、景洪市給排水有限責任公司、新疆雲水環保投資有限公司、祿豐縣水務產業投資有限公司、彌勒市水務產業投資有限公司、鎮雄縣水務產業投資有限公司、文山州水務產業投資有限公司、紅河州水務產業投資有限公司及清遠市雲水環保有限公司。

- (k) 本集團有以下未提取融資：

		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
RMB facilities	人民幣融資	3,207,884	4,577,991

31. TRADE AND OTHER PAYABLES

		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
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))	1,722,281	1,617,926
– Third parties	– 第三方	5,579,239	5,719,801
		7,301,520	7,337,727
Other payables:	其他應付款項：		
– Related parties (note 39(g))	– 關聯方(附註39(g))	244,768	321,131
– Third parties	– 第三方	1,433,494	1,426,311
Staff welfare benefit payable	應付員工福利	93,009	107,451
Other taxes payable	其他應付稅項	140,834	277,042
Dividend payables	應付股息	64,420	64,792
		9,278,045	9,534,454
Less: non-current portion	減：非流動部分	(139,557)	(44,641)
Current portion	流動部分	9,138,488	9,489,813

31. 貿易及其他應付款項

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31. TRADE AND OTHER PAYABLES (Continued)

- (a) Trade payables are settled in accordance with agreed terms with suppliers.
- (b) At 31 December 2024, the ageing analysis of the trade payables based on invoice dates or contractual terms, is as follows:

		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
Within one year	一年以內	554,646	334,165
One to two years	一至二年	306,494	900,901
Two to three years	二至三年	803,760	1,473,969
Over three years	三年以上	5,636,620	4,628,692
		7,301,520	7,337,727

32. 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:

31. 貿易及其他應付款項(續)

- (a) 貿易應付款項根據與供應商協定的條款結算。
- (b) 於二零二四年十二月三十一日，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：

32. 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
Opening balance at 1 January 2023	於二零二三年一月一日的期初結餘	814,430
Additions	添置	77,663
Credited to profit or loss accounts	計入損益賬	(48,431)
Credited to construction in progress (note 17)	計入在建工程(附註17)	(9,316)
Closing balance at 31 December 2023	於二零二三年十二月三十一日的期終結餘	834,346
Opening balance at 1 January 2024	於二零二四年一月一日的期初結餘	834,346
Additions	添置	70,896
Credited to profit or loss accounts	計入損益賬	(39,055)
Transferred to construction in progress (note 17)	計入在建工程(附註17)	(176,207)
Disposal of subsidiaries	出售附屬公司	(6,241)
Closing balance at 31 December 2024	於二零二四年十二月三十一日的期終結餘	683,739

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33. DEFERRED TAX

(a) Deferred tax assets

		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
The balance comprises temporary differences attributable to:			
該結餘包括暫時差額：			
Deferred income	遞延收益	1,018	61,496
Tax losses	稅項虧損	129,673	190,861
Accrued expenses and impairment provision	應計開支及減值撥備	109,314	71,412
Total deferred income tax assets	遞延所得稅資產總額	240,005	323,769
Set-off of deferred income tax liabilities	抵銷遞延所得稅負債	(50,291)	(106,113)
Net deferred income tax assets	淨遞延所得稅資產	189,714	217,656

		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
Movements	變動				
Opening balance at 1 January 2023	於二零二三年一月一日的期初結餘	118,672	357,812	108,490	584,974
Credited to profit or loss	計入損益	(57,176)	(166,951)	(37,078)	(261,205)
Closing balance at 31 December 2023	於二零二三年十二月三十一日的期終結餘	61,496	190,861	71,412	323,769
Opening balance at 1 January 2024	於二零二四年一月一日的期初結餘	61,496	190,861	71,412	323,769
Credited to profit or loss	計入損益	(60,478)	(61,188)	37,902	(83,764)
Closing balance at 31 December 2024	於二零二四年十二月三十一日的期終結餘	1,018	129,673	109,314	240,005

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33. DEFERRED TAX (Continued)

(b) Deferred tax liabilities

		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
The balance comprises temporary differences attributable to:	該結餘包括暫時差額：		
Fair value gains	公平值收益	(384,606)	(456,446)
Service concession receivables	服務特許應收款項	(364,376)	(334,856)
Debt restructuring	債務重組	(15,161)	(22,742)
Others	其他	(19,129)	(60,616)
Total deferred income tax liabilities	遞延所得稅負債總額	(783,272)	(874,660)
Set-off of deferred income tax assets	抵銷遞延所得稅資產	50,291	106,113
Net deferred income tax liabilities	淨遞延所得稅負債	(732,981)	(768,547)

		Fair value gains	Service concession receivables	Debt Restructuring gains	Others	Total
		公平值收益	服務特許應收款項	債務優化的重組收益	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Movements	變動					
Opening balance at 1 January 2023	於二零二三年一月一日的期初結餘	(496,216)	(511,275)	—	(52,838)	(1,060,329)
Credited/(charged) to profit or loss	於損益中計入/(扣除)	47,647	174,733	(22,742)	(7,778)	191,860
Transferred from liabilities associated with assets classified as held for sale	轉撥自與分類為持作出售資產相關的負債	(7,877)	—	—	—	(7,877)
Disposal of subsidiaries(note 38)	出售附屬公司(附註38)	—	1,686	—	—	1,686
Closing balance at 31 December 2023	於二零二三年十二月三十一日的期終結餘	(456,446)	(334,856)	(22,742)	(60,616)	(874,660)
Opening balance at 1 January 2024	於二零二四年一月一日的期初結餘	(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
Closing balance at 31 December 2024	於二零二四年十二月三十一日的期終結餘	(384,606)	(364,376)	(15,161)	(19,129)	(783,272)

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34. PROVISIONS

34. 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
Opening balance at 1 January 2023	於二零二三年一月一日的期初結餘	521,443	5,678	527,121
Additions	添置	33,313	—	33,313
Utilisation	使用	(82,288)	(3,837)	(86,125)
Transferred from liabilities associated with assets classified as held for sale	轉撥自與分類為持作出售資產相關的負債	1,608	—	1,608
Closing balance at 31 December 2023	於二零二三年十二月三十一日的期終結餘	474,076	1,841	475,917
Opening balance at 1 January 2024	於二零二四年一月一日的期初結餘	474,076	1,841	475,917
Additions	添置	32,755	49,344	82,099
Utilisation	使用	(15,771)	—	(15,771)
Disposal	處置	(26,126)	—	(26,126)
Closing balance at 31 December 2024	於二零二四年十二月三十一日的期終結餘	464,934	51,185	516,119

- (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。

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35. NOTE OF CONSOLIDATED CASH FLOWS STATEMENT

35. 合併現金流量表附註

(a) Cash generated from operation

(a) 經營所得現金

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss before income tax	所得稅前虧損	(2,138,500)	(814,669)
Adjustments for:	就以下各項作出調整：		
– Impairment losses on financial assets	– 金融資產減值虧損	751,619	335,073
– Impairment losses on inventories	– 存貨減值虧損	(13)	—
– Impairment losses on intangible assets	– 無形資產減值虧損	192,883	16,893
– Impairment losses on prepayments	– 預付款項減值虧損	21,188	—
– Impairment losses on property, plant and equipment	– 物業、廠房及設備減值虧損	1,960	—
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	356,048	254,363
– Depreciation of right-of-use assets	– 使用權資產折舊	28,682	11,268
– Depreciation of investment properties	– 投資物業折舊	891	845
– Amortisation of intangible assets	– 無形資產攤銷	254,573	475,751
– Share of profit of investments accounted for using the equity method	– 以權益法入賬的應佔投資溢利	(36,784)	(30,216)
– Other (gains)/losses - net	– 其他(收益)/虧損淨額	138,327	(60,258)
– Finance costs - net	– 融資成本淨額	1,130,837	951,239
– Gains on modification of borrowings	– 借款調整收益	—	(130,871)
Change in working capital:	營運資金變化：		
– Inventories	– 存貨	7,725	3,619
– Contract assets	– 合約資產	61,170	(373,336)
– 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	(627,622)	(896,414)
– Prepayments	– 預付款項	(14,089)	29,491
– Trade and other payables	– 貿易及其他應付款項	439,060	726,306
– Contract liabilities	– 合約負債	8,042	24,919
– Deferred income	– 遞延收益	31,841	19,916
Cash generated from operations	經營所得現金	607,838	543,919

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35. NOTE OF CONSOLIDATED CASH FLOWS STATEMENT (Continued)

(b) Net debt reconciliation

		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
Cash and cash equivalents	現金及現金等價物	1,008,079	899,244
Borrowings	借款	(21,369,470)	(30,982,441)
Lease liabilities	租賃負債	(44,155)	(50,426)
Net debt	債務淨額	(20,405,546)	(30,133,623)
Cash and cash equivalents	現金及現金等價物	1,008,079	899,244
Gross debt - fixed interest rates	債務總額－固定利率	(3,685,884)	(13,150,535)
Gross debt - floating interest rates	債務總額－變動利率	(17,727,741)	(17,882,332)
Net debt	債務淨額	(20,405,546)	(30,133,623)

35. 合併現金流量表附註(續)

(b) 債務淨額對賬

		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
Cash and cash equivalents	現金及現金等價物	1,008,079	899,244
Borrowings	借款	(21,369,470)	(30,982,441)
Lease liabilities	租賃負債	(44,155)	(50,426)
Net debt	債務淨額	(20,405,546)	(30,133,623)
Cash and cash equivalents	現金及現金等價物	1,008,079	899,244
Gross debt - fixed interest rates	債務總額－固定利率	(3,685,884)	(13,150,535)
Gross debt - floating interest rates	債務總額－變動利率	(17,727,741)	(17,882,332)
Net debt	債務淨額	(20,405,546)	(30,133,623)

		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
Balance at 1 January 2023	於二零二三年一月一日的結餘	600,642	(30,132,635)	(39,008)	(29,571,001)
Cash flows	現金流量	299,381	(115,562)	6,144	189,963
Gains on modification of borrowings	借款調整收益	—	130,871	—	130,871
Transferred to disposal group	轉撥至處置資產組	1,508	(89,567)	—	(88,059)
Other changes	其他變動	—	(759,446)	(17,562)	(777,008)
Foreign exchange adjustments	外匯折算調整	(2,287)	(16,102)	—	(18,389)
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	899,244	(30,982,441)	(50,426)	(30,133,623)
Cash flows	現金流量	108,654	97,005	—	205,659
Other changes	其他變動	—	(375,704)	6,271	(369,433)
Shareholder's debts converted into perpetual securities interests	股東債權轉永續債權權益	—	9,891,670	—	9,891,670
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)

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36. CAPITAL COMMITMENTS

Capital expenditure contracted for but not yet incurred as of 31 December 2024 is as follows:

		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
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	6,959,021	7,027,218
Equity investments	權益投資	240,298	240,298
		7,199,319	7,267,516

37. FINANCIAL GUARANTEE

		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
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))	85,260	191,345

38. DISPOSAL OF SUBSIDIARIES

- (a) Disposal of 75% equity interest in Wuxi Zhongfa Water Investment Co., Ltd. (the "Target Company a"), 100% equity interest in Wuxi Ehu Yunshui Water Investment Co., Ltd. (the "Target Company b") and 100% equity interest in Wuxi Yunshui Water Investment Co., Ltd. (the "Target Company c")

On 24 June 2024, the Company and Purchaser A entered into the equity transaction agreement in relation to the disposal of the Target Company a, the Target Company b and the Target Company c, pursuant to which the Company agreed to sell, and Purchaser A agreed to acquire, 75% equity interest in the Target Company a, 100% equity interest in the Target Company b, and 100% equity interest in the Target Company c, at the consideration of RMB95,900,000, RMB18,440,000, and RMB57,046,000, respectively. For the year ended 31 December 2024, the considerations have been fully settled. The transfer of control over the Target Company a, the Target Company b and the Target Company c was completed on 11 July 2024.

For details, please refer to the Company's announcement dated 24 June 2024 and the Company's circular dated 26 July 2024.

36. 資本承擔

截至二零二四年十二月三十一日已訂約但尚未產生的資本支出如下：

		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
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	6,959,021	7,027,218
Equity investments	權益投資	240,298	240,298
		7,199,319	7,267,516

37. 財務擔保

		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
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))	85,260	191,345

38. 出售附屬公司

- (a) 出售無錫中發水務投資有限公司(「標的公司a」)75%股權、無錫鵝湖雲水水務投資有限公司(「標的公司b」)100%股權、無錫雲水水務投資有限公司(「標的公司c」)100%股權

於二零二四年六月二十四日，本公司與買方A針對出售標的公司a、標的公司b、標的公司c訂立產權交易合同，本公司同意出售且買方A同意以代價人民幣95,900,000元購買標的公司a的75%股權、以代價人民幣18,440,000元購買標的公司b的100%股權、以代價人民幣57,046,000元的購買標的公司c的100%股權。截至二零二四年十二月三十一日止年度，代價已全部結清。標的公司a、標的公司b、標的公司c的控制權轉讓已於二零二四年七月十一日完成。

有關詳情，請參閱本公司日期為二零二四年六月二十四日的公告及本公司日期為二零二四年七月二十六日的通函。

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38. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) Disposal of 75% equity interest in Wuxi Zhongfa Water Investment Co., Ltd. (the "Target Company a")

38. 出售附屬公司(續)

- (b) 出售無錫中發水務投資有限公司 (「標的公司a」) 的75%股權

2024
二零二四年
RMB'000
人民幣千元

Consideration	代價	
Cash	現金	95,900
Analysis of assets and liabilities disposed	出售資產及負債分析	
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	1,930
Receivables under service concession arrangements	服務特許經營安排下的應收款項	93,188
Intangible assets	無形資產	146,179
		241,297
Current assets	流動資產	
Receivables under service concession arrangements	服務特許經營安排下的應收款項	2,991
Inventories	存貨	56
Trade and other receivables	貿易及其他應收款項	106,776
Prepayments	預付款項	1,781
Cash and cash equivalents	現金及現金等價物	545
		112,149
Non-current liabilities	非流動負債	
Provision	撥備	2,168
		2,168
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	192,694
Current income tax liabilities	即期所得稅負債	13,670
		206,364
Net assets disposed of	出售項目資產淨值	144,914
25% of net assets disposed of (non-controlling interests)	出售項目資產淨值比例25% (非控股權益)	36,228
75% of net assets disposed of (controlling interests)	出售項目資產淨值比例75%(控股權益)	108,686
Costs of disposal	處置費用	165
Loss on disposal	出售虧損	(12,951)
Total consideration	總代價	95,900
Net cash inflow arising on disposal	出售產生之現金淨流入	
Cash consideration received	已收現金代價	95,900
Less: costs of disposal	減：處置費用	165
Less: cash and cash equivalents disposed of	減：出售現金及現金等價物	545
		95,190

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38. DISPOSAL OF SUBSIDIARIES (Continued)

- (c) Disposal of 100% equity interest in Wuxi Ehu Yunshui Water Investment Co., Ltd.* (the "Target Company b")

38. 出售附屬公司(續)

- (c) 出售無錫鵝湖雲水水務投資有限公司(「標的公司b」)的100%股權

2024
二零二四年
RMB'000
人民幣千元

Consideration	代價	
Cash	現金	18,440
Analysis of assets and liabilities disposed	出售資產及負債分析	
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	276
Receivables under service concession arrangements	服務特許經營安排下的應收款項	23,844
		24,120
Current assets	流動資產	
Receivables under service concession arrangements	服務特許經營安排下的應收款項	3,542
Inventories	存貨	4
Trade and other receivables	貿易及其他應收款項	19,622
Prepayments	預付款項	109
Cash and cash equivalents	現金及現金等價物	691
		23,968
Non-current liabilities	非流動負債	
Borrowing	借款	11,460
Provision	撥備	1,059
		12,519
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	17,445
Current income tax liabilities	即期所得稅負債	(1,450)
		15,995
Net assets disposed of	出售項目資產淨值	19,574
Loss on disposal	出售虧損	(1,134)
Total consideration	總代價	18,440
Net cash inflow arising on disposal	出售產生之現金淨流入	
Cash consideration received	已收現金代價	18,440
Less: cash and cash equivalents disposed of	減：出售現金及現金等價物	691
		17,749

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截至二零二四年十二月三十一日止年度

38. DISPOSAL OF SUBSIDIARIES (Continued)

- (d) Disposal of 100% equity interest in Wuxi Yunshui Water Investment Co., Ltd.* (the "Target Company c")

38. 出售附屬公司(續)

- (d) 出售無錫雲水水務投資有限公司 (「標的公司c」) 100% 股權

2024
二零二四年
RMB'000
人民幣千元

Consideration	代價	
Cash	現金	57,046
Analysis of assets and liabilities disposed	出售資產及負債分析	
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	712
Receivables under service concession arrangements	服務特許經營安排下的應收款項	58,605
		59,317
Current assets	流動資產	
Receivables under service concession arrangements	服務特許經營安排下的應收款項	7,206
Trade and other receivables	貿易及其他應收款項	56,417
Prepayments	預付款項	74
Cash and cash equivalents	現金及現金等價物	1,928
		65,625
Non-current liabilities	非流動負債	
Borrowing	借款	31,897
Provision	撥備	3,311
		35,208
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	41,260
Current income tax liabilities	即期所得稅負債	3,631
		44,891
Net assets disposed of	出售項目資產淨值	44,843
Costs of disposal	處置費用	150
Gain on disposal	出售收益	12,053
Total consideration	總代價	57,046
Net cash inflow arising on disposal	出售產生之現金淨流入	
Cash consideration received	已收現金代價	57,046
Less: cash and cash equivalents disposed of	減：出售現金及現金等價物	1,928
Less: costs of disposal	減：處置費用	150
		54,968

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38. DISPOSAL OF SUBSIDIARIES (Continued)

- (e) Disposal of 89.995% equity interest in Gongyi Water Resources Co., Ltd. and its subsidiaries (the “Target Company d”)

On 12 July 2024, the Company and Purchaser B entered into the equity transaction agreement in relation to the Target Company d, pursuant to which the Company agreed to sell, and Purchaser B to acquire 89.995% equity interest in the Target Company d, at the consideration of RMB67,374,000. For the year ended 31 December 2024, the consideration has been fully settled. The transfer of control over the Target Company d was completed on 25 October 2024.

For details, please refer to the Company’s announcement dated 12 July 2024 and the Company’s circular dated 25 October 2024.

Disposal of 89.995% equity interest in Gongyi Water Resources Co., Ltd. (the “Target Company d”).

38. 出售附屬公司(續)

- (e) 出售鞏義市水務有限公司及其附屬公司(「標的公司d」)89.995%股權

於二零二四年七月十二日，本公司與買方B針對標的公司d訂立產權交易合同，本公司同意出售且買方B同意以代價人民幣67,374,000元購買標的公司d的89.995%股權。截至二零二四年十二月三十一日止年度，代價已全部結清。標的公司d的控制權轉讓已於二零二四年十月二十五日完成。

有關詳情，請參閱本公司日期為二零二四年七月十二日的公告及本公司日期為二零二四年十月二十五日的通函。

出售鞏義市水務有限公司(「標的公司d」)89.995%股權。

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截至二零二四年十二月三十一日止年度

38. DISPOSAL OF SUBSIDIARIES (Continued)

- (e) Disposal of 89.995% equity interest in Gongyi Water Resources Co., Ltd. and its subsidiaries (the "Target Company d") (Continued)

38. 出售附屬公司(續)

- (e) 出售鞏義市水務有限公司及其附屬公司(「標的公司d」)89.995%股權(續)

2024
二零二四年
RMB'000
人民幣千元

Consideration	代價	
Cash	現金	67,374
Analysis of assets and liabilities disposed	出售資產及負債分析	
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	4,187
Contract assets	合約資產	731
Intangible assets	無形資產	62,736
Investments accounted for using the equity method	以權益法入賬的投資	4,534
		72,188
Current assets	流動資產	
Inventories	存貨	4,180
Contract assets	合約資產	432
Trade and other receivables	貿易及其他應收款項	3,606
Prepayments	預付款項	6
Cash and cash equivalents	現金及現金等價物	7,631
		15,855
Non-current liabilities	非流動負債	
Trade and other payables	貿易及其他應付款項	5,984
		5,984
Current liabilities	流動負債	
Contract liabilities	合約負債	9,613
Trade and other payables	貿易及其他應付款項	29,136
Current income tax liabilities	即期所得稅負債	2,704
		41,453
Net assets disposed of	出售項目資產淨值	40,606
10.005% of net assets disposed of (non-controlling interests)	出售項目資產淨值比例 10.005% (非控股權益)	4,063
89.995% of net assets disposed of	出售項目資產淨值比例 89.995%	36,543
Costs of disposal	處置費用	—
Gain on disposal	出售收益	30,831
Total consideration	總代價	67,374
Net cash inflow arising on disposal	出售產生之現金淨流入	
Cash consideration received	已收現金代價	67,374
Less: cash and cash equivalents disposed of	減：出售現金及現金等價物	7,631
		59,743

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截至二零二四年十二月三十一日止年度

38. DISPOSAL OF SUBSIDIARIES (Continued)

- (f) Disposal of 65% equity interest in Hunan Lizhou Water Co., Ltd. (the “Target Company e”)

On 14 June 2024, the Company and Purchaser C entered into the equity transaction agreement in relation to the Target Company e, pursuant to which the Company agreed to sell, and Purchaser C to acquire 65% equity interest in the Target Company e, at the consideration of RMB80,589,000. For the year ended 31 December 2024, the consideration has been fully settled. The transfer of control over the Target Company e was completed on 30 July 2024.

For details, please refer to the Company’s announcement dated 24 June 2024 and the Company’s circular dated 26 July 2024.

Disposal of 65% equity interest in Hunan Lizhou Water Co., Ltd. (the “Target Company e”).

38. 出售附屬公司(續)

- (f) 出售湖南澧州水務有限公司(「標的公司e」) 65% 股權

於二零二四年六月十四日，本公司與買方C針對標的公司e訂立產權交易合同，本公司同意出售且買方C同意以代價人民幣80,589,000元購買標的公司e的65%股權。截至二零二四年十二月三十一日止年度，代價已全部結清。標的公司e的控制權轉讓已於二零二四年七月三十日完成。

有關詳情，請參閱本公司日期為二零二四年六月二十四日的公告及本公司日期為二零二四年七月二十六日的通函。

出售湖南澧州水務有限公司(「標的公司e」) 65% 股權。

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截至二零二四年十二月三十一日止年度

38. DISPOSAL OF SUBSIDIARIES (Continued)

- (f) Disposal of 65% equity interest in Hunan Lizhou Water Co., Ltd. (the "Target Company e") (Continued)

38. 出售附屬公司(續)

- (f) 出售湖南澧州水務有限公司(「標的公司e」) 65% 股權(續)

2024
二零二四年
RMB'000
人民幣千元

Consideration	代價	
Cash	現金	80,589
Analysis of assets and liabilities disposed	出售資產及負債分析	
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	1,193
Intangible assets	無形資產	146,405
		147,598
Current assets	流動資產	
Inventories	存貨	468
Trade and other receivables	貿易及其他應收款項	6,025
Prepayments	預付款項	507
Cash and cash equivalents	現金及現金等價物	43
		7,043
Non-current liabilities	非流動負債	
Provision	撥備	11,896
		11,896
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	26,979
		26,979
Net assets disposed of	出售項目資產淨值	115,766
35% of net assets disposed of (non-controlling interests)	出售項目資產淨值比例 35% (非控股權益)	39,662
65% of net assets disposed of	出售項目資產淨值比例 65%	76,104
Costs of disposal and debt collection	處置費用及收回債權	13,404
Loss on disposal	出售虧損	(8,919)
Total consideration	總代價	80,589
Net cash inflow arising on disposal	出售產生之現金淨流入	
Cash consideration received	已收現金代價	80,589
Less: cash and cash equivalents disposed of	減：出售現金及現金等價物	43
Less: costs of disposal	減：處置費用	143
Less: debt collection	減：收回債權	14,116
		66,287

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38. DISPOSAL OF SUBSIDIARIES (Continued)

- (g) Disposal of 100% equity interest in Hyflux NewSpring (Guanyun) Co., Ltd. (the "Target Company f")

On 12 November 2024, the Company and Purchaser D entered into the equity transaction agreement in relation to the Target Company f, pursuant to which the Company agreed to sell, and Purchaser D to acquire 100% equity interest in the Target Company f, at the consideration of RMB248,140,000. For the year ended 31 December 2024, the consideration has been fully settled. The transfer of control over the Target Company f was completed on 31 December 2024.

For details, please refer to the Company's announcement dated 12 November 2024 and the Company's circular dated 27 November 2024.

Disposal of 100% equity interest in Hyflux NewSpring (Guanyun) Co., Ltd. (the "Target Company f").

38. 出售附屬公司(續)

- (g) 出售凱發新泉自來水(灌雲)有限公司(「標的公司f」)100%股權

於二零二四年十一月十二日，本公司與買方D針對標的公司f訂立產權交易合同，本公司同意出售且買方D同意以代價人民幣248,140,000元購買標的公司f的100%股權。截至二零二四年十二月三十一日止年度，代價已全部結清。標的公司f的控制權轉讓已於二零二四年十二月三十一日完成。

有關詳情，請參閱本公司日期為二零二四年十一月十二日的公告及本公司日期為二零二四年十一月二十七日的通函。

出售凱發新泉自來水(灌雲)有限公司(「標的公司f」)100%股權。

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38. DISPOSAL OF SUBSIDIARIES (Continued)

- (g) Disposal of 100% equity interest in Hyflux NewSpring (Guanyun) Co., Ltd. (the "Target Company f") (Continued)

38. 出售附屬公司(續)

- (g) 出售凱發新泉自來水(灌雲)有限公司(「標的公司f」) 100% 股權(續)

2024
二零二四年
RMB'000
人民幣千元

Consideration	代價	
Cash	現金	248,140
Analysis of assets and liabilities disposed	出售資產及負債分析	
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	40
Receivables under service concession arrangements	服務特許經營安排下的應收款項	246,093
Intangible assets	無形資產	121,265
		367,398
Current assets	流動資產	
Receivables under service concession arrangements	服務特許經營安排下的應收款項	4,458
Inventories	存貨	100
Trade and other receivables	貿易及其他應收款項	160,682
Prepayments	預付款項	—
Cash and cash equivalents	現金及現金等價物	729
		165,969
Non-current liabilities	非流動負債	
Provision	撥備	7,693
		7,693
Current liabilities	流動負債	
Contract liabilities	合約負債	551
Trade and other payables	貿易及其他應付款項	179,436
Current income tax liabilities	即期所得稅負債	18,907
		198,894
Net assets disposed of	出售項目資產淨值	326,780
Tax payments	支付稅費等	27,079
Loss on disposal	出售虧損	(105,719)
Total consideration	總代價	248,140
Net cash inflow arising on disposal	出售產生之現金淨流入	
Cash consideration received	已收現金代價	248,140
Less: cash and cash equivalents disposed of	減：出售現金及現金等價物	729
		247,411

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截至二零二四年十二月三十一日止年度

38. DISPOSAL OF SUBSIDIARIES (Continued)

- (h) Disposal of 100% equity interest in Shuifu Water Industry Investment Co., Ltd. (the "Target Company g")

During the year ended 31 December 2021, the board of directors passed a resolution to dispose certain subsidiaries of the Group by way of public tender through the YNEX. In November 2022, the process of the public tender in relation to the disposal of the Target Company g has been completed and purchaser was located.

On 27 February 2023, the Company and Purchaser E entered into the sale and purchase agreement, pursuant to which the Company agreed to sell, and the Purchaser to acquire 100% equity interest in the Target Company g, at the consideration of RMB28,300,000. The consideration has been settled by the deposit received in 2021. As at 31 December 2022, the Target Company g has been classified as Assets and Liabilities classified as held for sale. The disposal has been completed on 6 April 2023.

38. 出售附屬公司(續)

- (h) 出售水富縣水務產業投資有限公司(「標的公司g」)的100%股權

於截至二零二一年十二月三十一日止年度，董事會通過了一項決議，通過雲南交易所公開招標出售本集團的若干附屬公司。於二零二二年十一月，與出售標的公司g的公開招標程序已完成，買方已確定。

於二零二三年二月二十七日，本公司與買方E訂立一份買賣協議。據此，本公司同意出售及買方同意收購標的公司g的100%股權，代價為人民幣28,300,000元。代價已於二零二一年以已收按金結算。於二零二二年十二月三十一日，標的公司g已被分類為持作出售資產及負債。於二零二三年四月六日完成出售。

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38. DISPOSAL OF SUBSIDIARIES (Continued)

- (h) Disposal of 100% equity interest in Shuifu Water Industry Investment Co., Ltd. (the "Target Company g") (Continued)

38. 出售附屬公司(續)

- (h) 出售水富縣水務產業投資有限公司(「標的公司g」)的100%股權(續)

2023
二零二三年
RMB'000
人民幣千元

Consideration	代價	
Cash	現金	28,300
Assets	資產	
Property, plant and equipment	物業、廠房及設備	10
Receivables under service concession arrangements	服務特許經營安排下的應收款項	5,462
Inventories	存貨	6
Trade and other receivables	貿易及其他應收款項	15,154
Restricted cash	受限制現金	10
Cash and cash equivalents	現金及現金等價物	221
Assets classified as disposal group held for sale	分類為持作出售之出售組別資產	40,863
Liabilities	負債	
Deferred tax liabilities	遞延稅項負債	1686
Trade and other payables	貿易及其他應付款項	9,935
Current income tax liabilities	當期所得稅負債	942
Liabilities directly associated with assets classified as held for sale	分類為持作出售之資產的直接相關負債	12,563
Net assets directly associated with disposal group after fair value adjustment	公平值調整後與出售組別直接相關的資產淨值	28,300
Net cash inflow arising on disposal	出售產生之現金淨流入	
Cash consideration received	已收現金代價	28,300
Less: cash and cash equivalents disposed of	減：出售現金及現金等價物	(221)
		28,079

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39. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Major shareholders

The following entities are the major shareholders of the Company

Name 名稱	Place of incorporation 公司註冊地	Ownership interests (%) 所有權利益 (%)	
		2024 二零二四年	2023 二零二三年
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

Interests in principal subsidiaries are set out in note 15.

(b) 附屬公司

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 Chengtong 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

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截至二零二四年十二月三十一日止年度

39. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(d) Key management personnel compensation

Key management includes executive directors. The compensation paid or payable to key management for employee services is shown below:

	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
Short-term employee benefits 短期員工福利	3,575	5,078

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

(e) Transactions with other state-owned enterprises

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

The Group operates in an economic environment predominated by state-owned enterprises. During the years ended 31 December 2024 and 2023, the Group had transactions with state-owned enterprises including, but not limited to, operating services, construction services and equipment sales.

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

39. 主要關聯方交易(續)

(d) 重要管理人員薪酬

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：

	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
Short-term employee benefits 短期員工福利	3,575	5,078

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) 與其他國有企業進行的交易

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

本集團在由國有企業主導的經濟環境中經營業務。於截至二零二四年及二零二三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。

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

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39. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(f) Significant transactions with related parties

Other than those disclosed elsewhere in the consolidated financial statement, during the years ended 31 December 2024 and 2023, 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:

39. 主要關聯方交易(續)

(f) 與關聯方的主要交易

除合併財務報表其他章節所披露者外，於截至二零二四年及二零二三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：

		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
Sales and purchases of goods and services	銷售及購買貨品及服務		
– Sales of goods and services to YCIH	– 銷售貨品及服務予雲南建投集團	—	38,885
– Purchase of construction services from YCIH	– 從雲南建投集團購買建造服務	49,899	251,826
– Purchase of construction services from Haiyun Environmental Protection	– 從海雲環保購買建造服務	—	4,586
– Purchase of goods from Beijing OriginWater	– 從北京碧水源購買貨品	8,589	—
– Purchase of equipment from Beijing Collhigh	– 從北京昆侖購買設備	—	625
– Purchase of goods from YHTH	– 從雲南康旅集團購買貨品	—	1,184
Finance costs of borrowings (interests)	借款的融資成本(利息)		
– Caiyun Investment	– 彩雲投資	38,311	88,597
– YHTH	– 雲南康旅集團	149,274	83,953
– YEPI	– 雲南綠色環保集團	36,438	64,577
– Yunnan Investment Group	– 雲投集團	39,093	19,482
– Yunnan Dianzi Herong Investment Development Co., Ltd. (“YDHI”)	– 雲南滇資和容投資發展有限公司 (「雲南滇資和容」)	—	180,269
– Health Industry	– 健康產業	1,042	2,152

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39. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

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

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

		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
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	2,140,241	2,290,250
– Haiyun Environmental Protection	– 海雲環保	2,876	2,876
– Other related parties	– 其他關聯方	11,897	11,973
		2,155,014	2,305,099

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

以下有關與關聯方交易的結餘於報告期末尚未償付：

		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
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	2,140,241	2,290,250
– Haiyun Environmental Protection	– 海雲環保	2,876	2,876
– Other related parties	– 其他關聯方	11,897	11,973
		2,155,014	2,305,099

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。

		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
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	188,769	166,205
– Beijing OriginWater	– 北京碧水源	4,905	4,905
		193,674	171,110

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39. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

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

		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
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	1,858,236	1,828,051
– A joint venture and an associate	— 一家合營公司及一家聯營公司	76,611	41,720
– Other related parties	— 其他關聯方	32,202	69,286
		1,967,049	1,939,057

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

		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
Opening balance at 1 January	於一月一日的期初結餘	991,305	975,203
Receipts	收款	(6,351)	—
Currency translation differences	貨幣換算差額	21,589	16,102
Closing balance at 31 December	於十二月三十一日的期末結餘	1,006,543	991,305

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。

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39. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(i) Borrowings from a related party - YHTH

		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
Opening balance at 1 January	於一月一日的期初結餘	1,464,767	1,227,221
Receipts	收款	461,054	514,935
Repayments	還款	(312,568)	(269,476)
Transferred from YDHI	雲南滇資和容轉入	8,889,641	—
Principal converted into perpetual securities interest	轉入永續債權益的本金	(8,889,641)	—
Debt restructuring	債務重組	—	(7,913)
Closing balance at 31 December	於十二月三十一日的期末結餘	1,613,253	1,464,767

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 2024, interest and other financial charges payable to YHTH amounted to RMB269,938,676 (2023: RMB198,157,000).

39. 主要關聯方交易(續)

(i) 向關聯方借款－雲南康旅集團

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。於二零二四年十二月三十一日，應付雲南康旅集團的利息及其他財務費用為人民幣269,938,676元(二零二三年：人民幣198,157,000元)。

(j) Borrowings from a related party - YEPI

		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
Opening balance at 1 January	於一月一日的期初結餘	894,031	937,344
Repayments	還款	(164,956)	(10,538)
Principal converted into perpetual securities interest	轉入永續債權益的本金	(634,000)	—
Debt restructuring	債務重組	—	(32,775)
Closing balance at 31 December	於十二月三十一日的期末結餘	95,075	894,031

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

(j) 向關聯方借款－雲南綠色環保集團

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

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39. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(k) Borrowings from a related party - YDHI

		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
Opening balance at 1 January	於一月一日的期初結餘	8,889,641	8,891,026
Repayments	還款	—	(1,385)
Transferred to YHTH	轉入雲南康旅集團	(8,889,641)	—
Closing balance at 31 December	於十二月三十一日的期末結餘	—	8,889,641

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

		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
Opening balance at 1 January	於一月一日的期初結餘	500,000	500,000
Closing balance at 31 December	於十二月三十一日的期末結餘	500,000	500,000

The borrowings granted from Yunnan Investment Group are denominated in RMB, pledged by solid waste treatment subsidiaries and bear interest and repayable in accordance with agreed terms with Yunnan Investment Group. As at 31 December 2024, interest and other financial charges payable to Yunnan Investment Group amounted to RMB21,350,000 (2023: RMB19,482,000).

(l) 向關聯方借款－雲投集團

雲投集團授予的借款以人民幣計值、由固廢處理附屬公司質押及計息，並須根據與雲投集團約定的條款償還。於二零二四年十二月三十一日，應付雲投集團的利息及其他財務費用為人民幣21,350,000元(二零二三年：人民幣19,482,000元)。

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39. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(m) Borrowings from a joint venture and an associate

		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
Opening balance at 1 January	於一月一日的期初結餘	38,370	51,670
Repayments	還款	(1,000)	(13,300)
Closing balance at 31 December	於十二月三十一日的期末結餘	37,370	38,370

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

(n) Funds due from/to related parties

(i) Funds due from Beijing OriginWater

		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
Opening balance at 1 January	於一月一日的期初結餘	24,980	25,233
Payment	付款	—	(253)
Closing balance at 31 December	於十二月三十一日的期末結餘	24,980	24,980

(ii) Funds due to Health Industry

		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
Opening balance at 1 January	於一月一日的期初結餘	76,300	76,300
Closing balance at 31 December	於十二月三十一日的期末結餘	76,300	76,300

39. 主要關聯方交易(續)

(m) 向合營公司及聯營公司借款

		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
Opening balance at 1 January	於一月一日的期初結餘	38,370	51,670
Repayments	還款	(1,000)	(13,300)
Closing balance at 31 December	於十二月三十一日的期末結餘	37,370	38,370

合營公司及聯營公司授予的借款以人民幣計值、無抵押、計息及應按要求償還。

(n) 與關聯方的資金往來

(i) 應收北京碧水源的資金

		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
Opening balance at 1 January	於一月一日的期初結餘	24,980	25,233
Payment	付款	—	(253)
Closing balance at 31 December	於十二月三十一日的期末結餘	24,980	24,980

(ii) 應付健康產業的資金

		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
Opening balance at 1 January	於一月一日的期初結餘	76,300	76,300
Closing balance at 31 December	於十二月三十一日的期末結餘	76,300	76,300

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39. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

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

(iii) Receivables due from (to) other related parties

		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
Opening balance at 1 January	於一月一日的期初結餘	39,965	13,143
Payment	付款	(40,606)	(13,143)
Receipt	收款	16,025	39,965
Closing balance at 31 December	於十二月三十一日的期末結餘	15,384	39,965

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

39. 主要關聯方交易(續)

(n) 與關聯方的資金往來(續)

(iii) 應收(付)其他關聯方的資金

向關聯方提供的資金均以人民幣計值、無抵押、免息及應按要求償還。

(o) Guarantee

		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
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	3,222,450	4,405,000
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	2,802,342	2,892,923
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	200,122
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	85,260	191,345

(o) 擔保

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40. BALANCE SHEET OF THE COMPANY

40. 本公司資產負債表

		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
Assets	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	145,189	153,105
Receivables under service concession arrangements	服務特許經營安排下的應收款項	68,558	60,834
Investments in subsidiaries	於附屬公司的投資	8,884,594	9,090,286
Contract assets	合約資產	42,358	40,211
Intangible assets	無形資產	32,603	32,719
Investments accounted for using the equity method	以權益法入賬的投資	1,024,017	1,040,298
Trade and other receivables	貿易及其他應收款項	—	1,193
Prepayments	預付款項	428,606	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
		10,626,001	10,847,328
Current assets	流動資產		
Inventories	存貨	77	75
Trade and other receivables	貿易及其他應收款項	825,959	1,626,789
Amounts due from subsidiaries	應收附屬公司款項	11,922,817	11,087,434
Prepayments	預付款項	5,753	5,341
Restricted cash	受限制現金	36,949	70,015
Cash and cash equivalents	現金及現金等價物	33,537	2,266
Receivables under service concession arrangements	服務特許經營安排下的應收款項	1,978	—
		12,827,070	12,791,920
Total assets	總資產	23,453,071	23,639,248

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40. BALANCE SHEET OF THE COMPANY (Continued)

40. 本公司資產負債表(續)

		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
Equity	權益		
Equity attributable to ordinary shareholders of the Company	本公司普通股股東應佔權益		
Share capital	股本	1,193,213	1,193,213
Other reserves (note a)	其他儲備(附註a)	2,365,076	2,365,076
Accumulated losses (note a)	累計虧損(附註a)	(2,004,857)	(1,609,112)
		1,553,432	1,949,177
Perpetual securities interests	永續債權權益	9,891,670	—
Total equity	總權益	11,445,102	1,949,177
Liabilities	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	7,991,255	16,490,553
		7,991,255	16,490,553
Current liabilities	流動負債		
Borrowings	借款	333,219	1,247,941
Trade and other payables	貿易及其他應付款項	3,682,931	3,951,013
Current income tax liabilities	即期所得稅負債	564	564
		4,016,714	5,199,518
Total liabilities	總負債	12,007,969	21,690,071
Total equity and liabilities	權益及負債總額	23,453,071	23,639,248

The balance sheet of the Company was approved by the Board of Directors of the Company on 28 March 2025 and was signed on its behalf.

本公司資產負債表由本公司董事會於二零二五年三月二十八日批准並由下列人士代為簽署。

Director
董事

Director
董事

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40. BALANCE SHEET OF THE COMPANY (Continued)

(a) Movement of other reserves and accumulated losses

		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
Balance at 1 January 2023	於二零二三年 一月一日的結餘	2,195,657	169,419	(814,534)	1,550,542
Loss for the year	年內虧損	—	—	(794,578)	(794,578)
Balance at 31 December 2023	於二零二三年 十二月三十一日的 結餘	2,195,657	169,419	(1,609,112)	755,964
Balance at 1 January 2024	於二零二四年 一月一日的結餘	2,195,657	169,419	(1,609,112)	755,964
Loss for the year	年內虧損	—	—	(395,745)	(395,745)
Balance at 31 December 2024	於二零二四年 十二月三十一日的 結餘	2,195,657	169,419	(2,004,857)	360,219

40. 本公司資產負債表(續)

(a) 其他儲備及累計虧損變動

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41. BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS

(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 2024

Name of directors/supervisors	董事／監事姓名	Fees	Salary	Discretionary bonuses	Allowances and other benefits	Employer's contribution to pension scheme	Total
		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	津貼及 其他福利 RMB'000 人民幣千元	僱員退休金 計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive Directors:	執行董事：						
Mr. Liu Jianjun (Vice-Chairman)	劉建軍先生(副董事長)	—	298	—	23	16	337
Mr. Zheng Guangfeng (Chief executive officer) (appointed as executive Director and 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(自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)	—	—	—	—	—	—
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	—	—	—	—	—	—
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
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
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
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. 董事及監事福利及權益

(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) 截至二零二四年十二月三十一日止年度

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41. BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS (Continued)

(a) Directors' and supervisors' emoluments (Continued)

(ii) For the year ended 31 December 2023

Name of directors/supervisors	董事／監事姓名	Fees	Salary	Discretionary bonuses	Allowances and other benefits	Employer's contribution to pension scheme	Total
		袍金	薪金	酌情花紅	津貼及其他福利	僱員退休金計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors:	執行董事：						
Mr. Liu Jianjun (Vice-Chairman) (appointed on 30 June 2023)	劉建軍先生(副董事長) (於二零二三年六月三十日獲委任)	—	253	—	34	19	306
Mr. Yu Long (Vice-chairman) (resigned as executive Director and Vice-Chairman on 30 June 2023)	于龍先生(副董事長) (於二零二三年六月三十日辭任執行董事及副董事長)	—	463	—	23	13	499
Mr. Zhou Zhimi	周志密先生	—	297	—	23	11	331
Mr. Liu Hui (appointed on 30 June 2023)	劉暉先生(於二零二三年六月三十日獲委任)	—	252	—	28	13	293
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)	劉輝先生(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 supervisor on 31 January 2024)	黃軼先生(於二零二四年一月三十一日辭任監事)	—	252	—	34	17	303
Mr. Mo Wenyi (Appointed as supervisor on 31 January 2024)	莫文毅先生(於二零二四年一月三十一日獲委任為監事)	—	—	—	—	—	—
Ms. Tang Shuang	唐爽女士	—	191	—	28	17	236
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	181	—	—	—	—	181
Mr. Zhong Wei	鍾偉先生	100	—	—	—	—	100
Mr. Zhou Beihai	周北海先生	100	—	—	—	—	100
		453	1,708	—	170	90	2,421

41. 董事及監事福利及權益 (續)

(a) 董事及監事的酬金 (續)

(ii) 截至二零二三年十二月三十一日止年度

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41. BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS (Continued)

(b) Directors' and supervisors' retirement benefits and termination benefits

None of the directors and supervisors received or will receive any retirement benefits or termination benefits for the year ended 31 December 2024 (2023: none).

(c) Consideration provided to third parties for making available directors' and supervisors' services

For the year ended 31 December 2024, the Group did not pay consideration to any third parties for making available directors' and supervisors' services (2023: nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors and supervisors, controlled bodies corporate by and connected entities with such directors and supervisors

As at 31 December 2024, there are no loans, quasi-loans and other dealing arrangements in favour of directors and supervisors, controlled bodies corporate by and connected entities with such directors and supervisors (2023: 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 2024 were RMB400,000 (2023: RMB381,000). 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 2024 were RMB1,890,000 (2023: RMB1,429,000).

41. 董事及監事福利及權益 (續)

(b) 董事及監事的退休福利及離職福利

截至二零二四年十二月三十一日止年度，概無董事及監事已收取或將收取任何退休福利或離職福利(二零二三年：無)。

(c) 就獲取董事及監事服務而向第三方提供的代價

截至二零二四年十二月三十一日止年度，本集團並無就獲取董事及監事服務向任何第三方支付代價(二零二三年：無)。

(d) 有關以董事及監事、董事及監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

於二零二四年十二月三十一日，概無以董事及監事、董事及監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(二零二三年：無)。

(e) 董事就彼等於截至二零二四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(二零二三年：人民幣381,000元)。董事就彼等於截至二零二四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1,890,000元(二零二三年：人民幣1,429,000元)。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		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	2020 二零二零年 RMB'000 人民幣千元
Revenue	收益	2,798,209	3,116,539	3,789,322	5,280,743	8,396,630
Gross profit	毛利	453,733	655,113	753,848	1,316,564	2,096,132
Profit before income tax	所得稅前溢利	(2,138,500)	(814,669)	(982,359)	(1,030,933)	502,624
(Loss)/profit for the year	年內(虧損)/溢利	(2,166,241)	(994,606)	(1,158,349)	(1,055,254)	341,311
(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	(1,739,385)	(688,068)	(1,060,342)	(1,001,876)	223,095
Total comprehensive (expense)/income for the year	年內綜合(開支)/收益總額	(2,103,578)	(1,062,175)	(1,390,172)	(1,077,401)	353,320
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	(1,676,682)	(757,582)	(1,270,446)	(1,024,023)	235,104
		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	2020 二零二零年 RMB'000 人民幣千元
Assets	資產					
Total non-current assets	非流動資產總額	35,491,652	37,709,705	38,158,878	40,462,391	36,676,593
Total current assets	流動資產總額	8,977,082	9,134,762	8,509,626	7,963,229	10,576,221
Total assets	資產總額	44,468,734	46,844,467	46,668,504	48,425,620	47,252,814
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	309,717	1,986,174	2,743,756	4,014,202	5,175,361
Perpetual securities interests	永續債權權益	9,891,670	—	—	1,622,300	500,000
Non-controlling interests	非控股權益	959,935	1,465,281	1,744,560	1,961,636	1,932,201
Total equity	權益總額	11,161,322	3,451,455	4,488,316	7,598,138	7,607,562
Non-current liabilities	非流動負債	20,562,484	31,351,166	28,971,386	13,504,638	26,292,531
Current liabilities	流動負債	12,744,928	12,041,846	13,208,802	27,322,844	13,352,721
Total liabilities	負債總額	33,307,412	43,393,012	42,180,188	40,827,482	39,645,252
Total equity and liabilities	權益及負債總額	44,468,734	46,844,467	46,668,504	48,425,620	47,252,814

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

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CORPORATE PROFILE

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 utilization, 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.

Amid the fierce tides of business competition, Yunnan Water has garnered the following social honors during the Reporting Period, each a testament to countless efforts and hard work, marking a journey filled with hardship and striving.

- Honored as an “Outstanding Enterprise for High-Quality Development” in Qingzhou City, Shandong Province for 2023.
- Awarded the title of “Advanced Collective of 2023” in Zunyi City, Guizhou Province.
- The “Yunnan Water Internet of Things + Internet Smart Environmental Operation System” was selected as a typical case for the digital transformation of provincial enterprises in Yunnan Province.

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”).

集團簡介

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、醫廢處理、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，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。

在商業浪潮的激烈角逐中，雲南水務在報告期內收穫了如下多項社會榮譽，這背後凝聚著無數心血與汗水，是一段滿溢艱辛與拼搏的歷程。

- 山東省青州市二零三年度「高品質發展優秀企業」榮譽。
- 貴州省遵義市「二零三年度先進集體」稱號。
- 「雲南水務物聯+互聯智慧環境運營系統」入選雲南省省屬企業數位化轉型典型案例。

為讓各持份者瞭解本集團的環境、社會及管治(「ESG」)之政策、措施及表現，本集團編製並發佈了本ESG報告(「本報告」)。

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

Reporting Period

The Report covers the ESG policies, measures and performances of the Group during the period from 1 January 2024 to 31 December 2024 ("2024").

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 200 water supply, wastewater and solid waste treatment projects in operation of the Group in the PRC during 2024. The social data covers operations in Mainland China, Hong Kong and overseas regions in 2024. 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 Guide (the "ESG Reporting Guide"), Appendix C2 of the Rules Governing the Listing of Securities on 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 Guide.

Materiality: Materiality assessment was conducted to identify the material issues in 2024 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 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.

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.

關於本報告

報告期間

本報告涵蓋本集團二零二四年一月一日至二零二四年十二月三十一日期間(「二零二四年」)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二零二四年內位於中國國內的二百餘個供水、污水及固廢處理在營項目。而社會數據則會涵蓋於二零二四年於中國內地、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」)證券上市規則附錄C2《環境、社會及管治報告指引》(「ESG報告指引」)並基於ESG報告指引中的重要性、量化、平衡和一致性的匯報原則所編製。

重要性：本集團已於二零二四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製重點。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個位。本集團亦設定了環境目標，以減少相關影響。

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。

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Consistency: The preparation methodologies applied to the Report were substantially consistent with the year ended 31 December 2023 (“2023”) 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

ESG MANAGEMENT

Board’s Statement on ESG Governance

The Board of Directors of the Group is the highest authority and decision-making body for ESG matters, bearing ultimate responsibility for the Company’s ESG strategy and reporting. It oversees ESG-related issues that may impact the Company’s business or operations, as well as Shareholders and other stakeholders. The relevant designated personnel (“Designated Personnel”) of the Board are responsible for identifying and assessing ESG risks 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. Please refer to the section headed “ESG Governance Structure” for details.

The Group values the suggestions and opinions of all stakeholders, ensuring adequate channels for communication and engagement with key stakeholders, to discuss and identify the Group’s key ESG issues and potential ESG risks, leading to continuous improvement of ESG-related strategies and policy systems. The Board has reviewed material ESG issues for the year, in a bid to ensure the timeliness and rationality of the material issues. Please refer to the section headed “Materiality Analysis” for details.

The Group has established an ESG target management structure related to indicators such as carbon emission, pollutant emissions, energy consumption, and water resources management. 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.

一致性：本報告的編製方法與截至二零二三年十二月三十一日止年度（「二零二三年」）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

ESG 管理

董事會 ESG 管治聲明

本集團董事會是 ESG 事宜的最高負責及決策機構，對公司的 ESG 策略及報告承擔最終責任，監察可能影響公司業務或運作、股東與其他利益相關方的 ESG 相關事宜。董事會相關指定人員（即「指定人員」）負責識別及評估與本集團有關的 ESG 風險，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。詳情請參閱「ESG 治理架構」一節。

本集團重視各利益相關方的建議與意見，確保充足的渠道與主要利益相關方開展溝通交流的結果，討論並確定集團重要的 ESG 議題及可能面臨的 ESG 風險，持續完善 ESG 相關戰略和政策制度。董事會已對本年度 ESG 重要性議題進行審議，確保了重要性議題的時效性與合理性。詳情請參閱「重要性分析」一節。

本集團已制定有關碳排放、污染物排放、能源消耗、水資源管理等指標的 ESG 目標管理體系，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。

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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 2024, and was considered and approved by the Board on 30 April 2025.

ESG GOVERNANCE STRUCTURE

The Group places great importance on environmental and social responsibility, deeply embedding it into its business operations and decision-making processes to achieve a high degree of alignment between sustainable development governance and business strategy. The Board fully fulfills 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 carefully selects qualified members with appropriate skills, extensive experience, professional expertise, and diverse perspectives based on ESG-related matters.

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 relevant 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 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.

The Designated Personnel are composed of core members from different departments who possess solid professional knowledge across all aspects of ESG, and their main responsibility is to assist the Board in overseeing ESG-related matters. 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 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, 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.

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二零二四年ESG工作的進展與成效，於二零二五年四月三十日經董事會審議通過。

ESG 治理架構

本集團極為重視環境與社會責任工作，將其深度嵌入業務運營及決策流程，力求實現可持續發展管治與業務策略的高度契合。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全面責任。董事會依據ESG相關事項，精心遴選具備適切技能、豐富經驗、專業知識及多元視角的合格成員。

董事會的職權範疇包含制訂本集團的ESG管理方針及策略。在相關指定人員的協助下，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ESG風險進行評估，確保構建起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價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。

指定人員由不同部門的核心成員構成，他們在ESG的各個層面均擁有紮實的專業知識，主要職責在於協助董事會監督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，確保集團嚴格遵守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，並編製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。

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STAKEHOLDER ENGAGEMENT

The Group attaches great importance to all stakeholders, including investors and shareholders, customers, employees, suppliers and subcontractors, regulatory and government authorities, communities, non-governmental organisations (“NGOs”) and the media, and fully respects their opinions on the Group’s business and ESG-related matters. 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. In formulating the operation strategy and ESG-related measures, the Group will take into account the expectations of the stakeholders. Through mutual collaboration, the Group is able to continuously improve its performance and create 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

本集團極為重視各持份者，其中包括投資者暨股東、客戶、員工、供應商與分包商、監管及政府機構、社區、非政府機構（簡稱「非政府機構」）以及媒體等，並充分尊重其對本集團業務及ESG相關事宜所發表之意見。為能深入瞭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。在擬定營運策略以及制訂ESG相關措施之際，本集團定會將持份者之期望納入考量範疇。通過彼此間的通力合作，促使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 股東及投資者	Compliance operation Information transparency Protection of rights and interests and the fair treatment of shareholders Return on investment Risk management Corporate governance 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	Annual general meeting and other shareholder meetings Financial reports The Group’s website and e-mail News reports, announcements and circulars Conference and teleconference Site inspection 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 監管及政府機構	Compliance operation Policy implementation Pay taxes 合規經營 執行政策 繳納稅款	On site investigation, supervision and inspection and visit reception Financial reports Progress report Telephone and e-mail contact Information disclosure Daily communication report 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

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Stakeholders 主要持份者	Expectations and concerns 期望與要求	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
Stakeholders 主要持份者	Expectations and concerns 期望與要求	Communication channels 主要溝通渠道
The community/non-governmental organisations/media 社區／非政府機構／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

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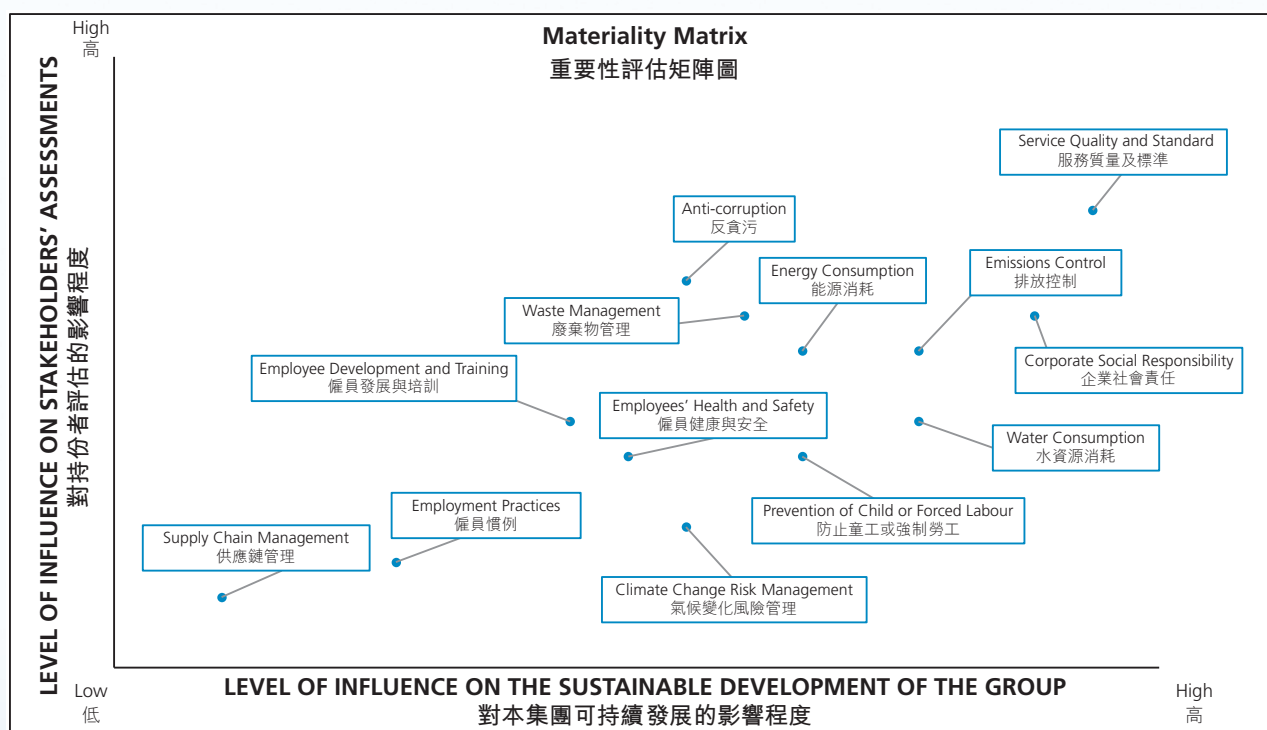
MATERIALITY ASSESSMENT

The Group adheres to the principle of materiality reporting and provides a detailed disclosure of the process and criteria for identifying material ESG issues of Yunnan Water. During the year, Yunnan Water's business operations remained stable with no significant changes. At the same time, there were no significant changes in the status of interactions between the Group and its stakeholders. In light of this, the Group carried forward the results of the materiality assessment in 2023. After being reviewed and verified by the management, the results of the materiality assessment for the year were summarised and ultimately considered and confirmed by the Board.

The results of the materiality assessment reviewed for the year are as follows:

High Importance 重要性程度高	Medium Importance 重要性程度中等	Low Importance 重要性程度較低
Service Quality and Standard Emissions Control Corporate Social Responsibility Water Consumption	Anti-corruption Energy Consumption Waste Management Employees' Health and Safety Prevention of Child or Forced Labour Climate Change Risk Management	Employee Development and Training Employment Practices Supply Chain Management
服務質量及標準 排放控制 企業社會責任 水資源消耗	反貪污 能源消耗 廢棄物管理 僱員健康與安全 防止童工或強制勞工 氣候變化風險管理	僱員發展與培訓 僱員慣例 供應鏈管理

本年度審議的重要性評估結果如下：



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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 Guide.

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 consistently 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 optimizes 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 will be discussed in detail in subsequent sections. In 2024, the Group continued to follow the 2023 environmental targets. The following table summarises the Group's environmental targets for 2024, the progress of these targets for the current year, and the environmental targets set for 2025:

Levels 層面	2024 targets 二零二四年目標	Progress 進展	2025 targets 二零二五年目標
Greenhouse gas ("GHG") emissions 溫室氣體 （「溫室氣體」）排放	Post energy-saving signs every year to remind employees to save energy and reduce GHG emissions. 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。	Completed 已完成	Follow the 2024 environmental targets. 沿用二零二四年環境目標。
Solid waste treatment business 固廢處理業務	Issue notices regarding the principles of reducing, reusing and recycling to employees every year to reduce waste generation. 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。	Completed 已完成	Follow the 2024 environmental targets. 沿用二零二四年環境目標。
Energy consumption 能源消耗	Environmental protection activities are held every year to improve employees' awareness of energy conservation. 每年舉辦環境保護活動，以提升員工節能意識。	Completed 已完成	Follow the 2024 environmental targets. 沿用二零二四年環境目標。
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 2024 environmental targets. 沿用二零二四年環境目標。
	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 2024 environmental targets. 沿用二零二四年環境目標。

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報告指引的要求。

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，對於集團業務的長期穩健發展與成就至關重要。基於此，本集團始終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，將於後續章節詳細闡述。在二零二四年，本集團繼續沿襲二零二三年的環境目標。下表將概述本集團二零二四年的環境目標、本年度的目標進展狀況，以及針對二零二五年所擬定的環境目標：

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A1. 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, 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 and the applicable pollutant emission standards issued by local governments. As of 2024, following a comprehensive inspection, the Group was not aware of any incidents of material non-compliance with laws and regulations in relation to air and GHG emissions, discharge of pollutants into water and land, and generation of hazardous and non-hazardous wastes that would have a significant adverse impact on the Group's operations.

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 optimization 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 odor issues during the treatment process. On the one hand, in the areas surrounding the odor generation sources, the Group has selected plant species with strong adsorption and purification capabilities based on scientific greening plans, and planted greenbelts in an orderly manner, so as to minimize the diffusion of odors to the outside environment through the natural physiological characteristics of these plants. On the other hand, the Group has 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. These collected odors are then directed into specially designed biotreatment 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.

A1. 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集團內部所制訂的環保管理制度，以及各項相關法律法規。相關法規範疇包括但不局限於《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》、《中華人民共和國大氣污染防治法》以及各地政府頒佈施行的適用污染物排放標準等。截至二零二四年，本集團經全面排查，並未發現任何因嚴重違反有關廢氣及溫室氣體排放、水體及土地污染物排放，以及有害與無害廢棄物產生等相關法例及法規，而對集團運營造成重大不利影響的事件。

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、推行了一系列全方位且行之有效的解決方案。一方面，在臭氣產生源的周邊區域，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，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。另一方面，本集團引進業界前沿的臭氣收集系統，通過精密的管道佈局和高效的抽氣設備，將散發的臭氣迅速且全面地收集起來。接著，把收集到的臭氣引入經過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。

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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 utilizing 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.

In addition, the Group recognizes the importance of standardized 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.

Through the aforementioned series of solid and effective measures, the Group has effectively helped operation project sites achieve their established annual emission reduction targets in an efficient and stable manner. Its outstanding environmental protection achievements have set a good example within the industry, earning full recognition and high praise from governments at all levels.

Due to the combined effects of difference in the composition and the disposal volume of solid waste, as well as the fluctuation in operating conditions of the flue gas purification system, the Group’s overall exhaust gas emissions decreased in 2024 as compared to 2023. The overview of the Group’s exhaust gas emissions is as follows:

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。

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。

通過上述一系列紮實且富有成效的舉措，本集團有力地協助運營項目所在地高效且穩定地完成每年既定的減排目標，其卓越的環保成效在業內樹立了良好範例，憑此獲得了各級政府的充分肯定與高度讚譽。

由於受固廢成分和處置量的差異，以及煙氣淨化系統工況波動的綜合影響，本集團二零二四年的整體廢氣排放量相比二零二三年有所下降。本集團的廢氣排放量概述如下：

Type of exhaust gases ¹	Unit	2024	2023
廢氣種類 ¹	單位	二零二四年	二零二三年
Particulate matter (“PM”)	tonnes	14.20	14.98
顆粒物(「PM」)	噸		
Sulphur oxides (“SO _x ”)	tonnes	63.91	76.07
硫氧化物(「SO _x 」)	噸		
Nitrogen oxides (“NO _x ”)	tonnes	420.94	443.73
氮氧化物(「NO _x 」)	噸		

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GHG EMISSIONS

The Group's GHG emissions arise mainly from the purchased consumption of electricity. The Group has implemented various energy conservation measures to minimise GHG emissions. Please refer to the section headed "ENERGY CONSUMPTION" below for details. In addition to setting emission targets, the Group and several entities jointly signed the "carbon emission peak, carbon neutrality" strategic cooperation agreement in 2021. Taking this as an opportunity, the Group will strengthen technology research and development, resource integration business expansion, and actively assist in serving the goal of "carbon emission peak by 2030, carbon neutrality by 2060".

The Group's total GHG emissions decreased in 2024 as compared to 2023 due to the increase in the number of wastewater treatment projects. However, the total Group's GHG emission intensity in 2024 remained at a consistent level as compared to 2023. The Group's GHG emissions are summarised as follows:

Type of GHG emissions ¹ 溫室氣體排放種類 ¹	Unit 單位	2024 二零二四年	2023 二零二三年
Direct GHG emissions (Scope 1) ² 直接溫室氣體排放(範圍1) ²	tonnes of carbon dioxide equivalent ("tCO ₂ e") 噸二氧化碳當量(「噸二氧化碳當量」)	8.87	N/A 不適用
Energy indirect GHG emissions (Scope 2) 能源間接溫室氣體排放(範圍2)	tCO ₂ e 噸二氧化碳當量	255,692.19	276,535.06
Total GHG emissions 溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量	255,701.06	276,535.06
Total GHG emissions intensity ³ 溫室氣體排放總量密度 ³	tCO ₂ e/m ² 噸二氧化碳當量／平方米	0.05	0.05

SOLID WASTE TREATMENT BUSINESS

In the field 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, all while dedicating full efforts to protecting the ecological environment.

溫室氣體排放

本集團的溫室氣體排放主要源自於外購電力消耗。本集團已實施各種節能措施，以幫助減少相應的溫室氣體排放量。詳情請參考下文「能源消耗」一節。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。

由於污水處理項目的數量增加，本集團二零二四年的溫室氣體排放總量相比二零二三年有所下降。然而，本集團二零二四年的溫室氣體排放總量密度與二零二三年相比保持一致水平。本集團的溫室氣體排放量概述如下：

固廢處理業務

在固廢處置領域，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。

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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 utilization. For hazardous waste, the Group strictly follows the hazardous waste treatment and disposal plan, ensuring standardized operations throughout the entire process from collection, storage and transportation, to disposal, thereby effectively preventing secondary pollution.

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.

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。專門安排專業人員全程監督固體廢物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。

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。

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Through years of technical research and development and engineering application, the Group has successfully and independently developed low temperature pyrolysis carbonisation technology. The technology is 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:

1. Flexible treatment scale: it is especially suitable for the reduction, harmlessness and resource utilisation treatment 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;
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 fertilizer for flowers, trees and other plants; and

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。該技術應用於污泥、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. 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. 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

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5.

Recyclable products, such as iron, copper, aluminium, glass, sand and gravel, are effectively recovered, achieving resource utilisation, reduction and harmlessness of the domestic waste.
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。

Type of solid wastes 固廢種類	Unit 單位	2024 二零二四年	2023 二零二三年
Domestic wastes 生活垃圾	tonnes 噸	976,477.58	915,695.50
Medical wastes 醫療廢物	tonnes 噸	23,729.11	22,066.90
Hazardous wastes (excluding medical waste) 危險廢物(除醫療廢物)	tonnes 噸	0.00	26.58

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.

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 minimize emissions and ensure proper disposal.

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。

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脫水污泥，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。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。

1 The Group only owns a small number of motor vehicles, and its fuel consumption is not significant. Therefore, the Group did not disclose the amount of exhaust gas and GHG emissions from vehicle fuel consumption in 2023. The Group will disclose these data during the Reporting Period.

1 本集團僅擁有少量機動車，其燃油耗量並不重大，因此本集團在二零二三年未有披露汽車燃油消耗所產生的廢氣及溫室氣體排放量。本集團將在本報告期內披露該等數據。

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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 comprehensive production management system and process control system. From the measurement of solid waste to its transportation and final disposal, it implements standardized 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, it 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. It 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.

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環節開始，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，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。

在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志，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。

- 1 GHG emission data is presented in terms of carbon dioxide equivalent with reference to, but not limited to, the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards issued by the World Resources Research Institute and the World Business Council for Sustainable Development, How to prepare an ESG Report - Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange and the Notice on Implementing the Management of GHG Emission Reports for Power Generation Industry Enterprises from 2023 to 2025 published by Ministry of Ecology and Environment of the People's Republic of China.
- 2 The Group only owns a small number of motor vehicles, and its fuel consumption is not significant. Therefore, the Group did not disclose the amount of exhaust gas and GHG emissions from vehicle fuel consumption in 2023. The Group will disclose these data during the Reporting Period.
- 3 As of 31 December 2024, the Group's gross floor area is approximately 5,495,789.01 m² (As of 31 December 2023: approximately 5,581,922.79 m²). This data will also be used to calculate other intensity data.

- 1 溫室氣體排放數據乃按二氧化碳當量呈列，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《溫室氣體盤查議定書：企業會計與報告標準》、聯交所發佈的《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》及中華人民共和國生態環保部發佈的《關於做好二零二三年一二零二五年發電行業企業溫室氣體排放報告管理相關工作的通知》。
- 2 本集團僅擁有少量機動車，其燃油耗量並不重大，因此本集團在二零二三年未有披露汽車燃油消耗所產生的廢氣及溫室氣體排放量。本集團將在本報告期內披露該等數據。
- 3 截至二零二四年十二月三十一日，本集團的建築面積約為5,495,789.01平方米（截至二零二三年十二月三十一日約為5,581,922.79平方米）。此數據亦會用作計算其他密度數據。

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For the daily office operation, the Group puts great efforts into promoting paperless office and using office automation (“OA”) system and video meeting system. By interconnecting various departments of the Group via the OA platform, it effectively reduces resource 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.

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. In 2024, the Group only used a minimal amount of paper, so it did not disclose the data related to the amount of paper disposal.

In 2024, the Group’s total non-hazardous waste disposal intensity remained at a consistent level as compared to 2023. The non-hazardous waste disposals of the Group are summarised as follows:

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。藉由OA系統將本集團各部門相互連接，有效減少了文件流轉過程中產生的資源浪費。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。

本集團亦積極提倡重複使用辦公文具，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。在二零二四年，本集團紙張使用量極少，因此並未披露紙張處置量相關數據。

本集團二零二四年的無害廢棄物處置總量密度與二零二三年相比保持一致水平。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	2024 二零二四年	2023 二零二三年
Slag 爐渣	tonnes 噸	182,769.97	177,492.56
Fly ash 飛灰	tonnes 噸	25,572.72	23,757.47
Sludge 污泥	tonnes 噸	352,233.78	357,563.12
Total disposal of non-hazardous wastes 無害廢棄物處置總量	tonnes 噸	560,576.47	558,813.15
Total non-hazardous wastes disposal intensity 無害廢棄物處置總量密度	tonnes/m ² 噸／平方米	0.10	0.10

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Case Study: Carry Out World Environment Day Campaign

個案研究：開展世界環境日活動

5 June is World Environment Day each year. In 2024, its theme was set as “Advancing the Beautiful China Initiative in All Respects”. The core objective is to guide the whole society to firmly establish and earnestly put into practice the concept that “lucid waters and lush mountains are invaluable assets”, and to actively mobilize all sectors to participate in the grand endeavour of building a Beautiful China and achieving modernization characterized by harmonious coexistence between humanity and nature.

六月五日為每年的世界環境日。二零二四年其主題定為「全面推進美麗中國建設」。其核心目的是引導全社會牢固樹立並切實踐行「綠水青山就是金山銀山」這一理念，積極動員社會各界投身於建設美麗中國、實現人與自然和諧共生現代化的宏偉實踐之中。

Yunnan Water has always adhered to the development concept that “lucid waters and lush mountains are invaluable assets”. Over the years, the Company has continuously focused on the protection of the ecological environment. On this special occasion of World Environment Day, each of our employees consciously acts as a “guardian” and “practitioner” of the ecological environment.

雲南水務始終秉持「綠水青山就是金山銀山」的發展理念。多年來，公司持續專注於生態環境保護工作，在世界環境日這一特殊日子裡，我們每一位員工都自覺成為生態環境的「守護者」和「踐行者」。

Ruili Water Supply and Drainage Co., Ltd. actively organized the “5 June Environment Day: Ruili (China) - Muse (Myanmar) Exchange and Mutual Learning & Public Open Day for Environmental Protection Facilities”. On the day of the event, led by the Dehong Prefecture Ecology and Environment Bureau, more than 60 people in total, including community residents of Ruili City, environmental volunteers, and international representatives from Muse, Myanmar, were organized to visit the Second Sewage Treatment Plant of Ruili Water Supply and Drainage Co., Ltd.. The visitors witnessed the entire sewage treatment process up close and gained a genuine appreciation of the effort behind every drop of clean water, which offered the public a more intuitive and profound understanding of sewage treatment and ecological protection.

瑞麗市供排水有限公司積極舉辦「六·五環境日」中國瑞麗—緬甸木姐交流互鑒暨環保設施向公眾開放交流參觀活動。活動當日，由德宏州生態環境局牽頭，組織了瑞麗市社區居民、環保志願者以及緬甸木姐國際代表人士，總計 60 餘人一同走進瑞麗市供排水有限公司第二污水處理廠參觀。參觀者近距離見證了污水處理的全流程，真切感受到每一滴乾淨水源得來之不易，使公眾對污水處理和生態保護有了更為直觀、深刻的認識。

The volunteer service team of Guizhou Renhuai Yunshui Environmental Industry Co., Ltd, in collaboration with Zunyi Environmental Protection Association and Moutai Institute, jointly carried out a river patrol volunteer activity. The event aimed to significantly raise public awareness of environmental protection and encourage more people to serve as “guardians” and “ambassadors” of their local clean waters. Adhering to the three principles of “reverence, thankfulness and self-confidence”, the team has dedicated themselves to environmental protection efforts in the Chishui River Basin of Renhuai City, contributing the strength of the water sector to the advancement of ecological civilization.

貴州仁懷雲水環境有限公司志願服務隊聯合遵義市生態環境保護協會、茅台學院共同開展志願巡河活動。該活動旨在大力增強群眾的環境保護意識，鼓勵更多人成為一方碧水環境的「守護者」和「傳播者」。他們始終堅守「敬畏心、感恩心、自信心」三心原則，全身心投入到仁懷市赤水河流域的環境保護建設中，為推動生態文明建設貢獻出屬於水務行業的力量。

Looking ahead, Yunnan Water remains steadfast as a dedicated “practitioner” of green development. The Company will actively fulfill its social responsibilities, fully demonstrate the accountability of a state-owned enterprise, continuously pioneer new approaches to advancing ecological civilization, and strive to compose a new chapter in the high-quality development of Yunnan Water.

展望未來，雲南水務堅定做綠色發展的忠實「踐行者」。公司將積極履行社會責任，充分彰顯國企擔當，不斷開拓創新生態文明建設新局面，全力譜寫水務高品質發展的嶄新篇章。

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 2024, after being processed by the Group’s sewage treatment facilities, the Group’s emissions of chemical oxygen demand (“COD”) and ammonia nitrogen (“NH₃-N”) were reduced by approximately 116,458.71 tonnes and 14,989.15 tonnes respectively (2023: reduced by approximately 112,217.62 tonnes and 14,877.11 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」。於二零二四年，本集團的污水經處理設施處理後，化學需氧量（「COD」）及氨氮（「NH₃-N」）的排放量分別削減了約116,458.71噸及14,989.15噸（二零二三年：分別削減了約112,217.62噸及14,877.11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	2024 二零二四年	2023 二零二三年
COD	tonnes 噸	10,385.39	11,274.15
NH ₃ -N	tonnes 噸	336.30	670.13

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A2. 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 strict 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. Once a production project with excessively rapid growth in total energy consumption is detected, 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 adheres to the concept of creating maximum benefit for customers and the environment with minimal resource consumption, and actively promotes sustainable resource and energy utilization, continuously exploring and advancing in practice.

ENERGY CONSUMPTION

In 2024, the energy consumption of the Group was mainly purchased electricity. The Group rigorously promotes the concept of electricity conservation to all employees during the production process and office work, and arranges 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.

A2. 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、水資源及原材料的消耗狀況，據以制定能耗、水耗及原材料消耗指標，並據此對各項目進行嚴格的監督考核。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。一旦發現能源消耗總量增長過快的生產項目，立即發出預警並實施調控，確保本集團在維持高標準運營的同時，高效且合理地利用資源。本集團始終秉持著以最少資源為客戶及環境創造最大效益的理念，積極推動資源與能源運用的可持續發展，在實踐中不斷探索前行。

能源消耗

本集團於二零二四年的能源消耗，以外購電力為主。在生產與辦公運作中，本集團大力向全體員工宣貫節約用電理念，並安排保潔人員在非辦公時段展開巡查，務必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。

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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, it 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, precise metering devices for electricity and water are installed at the energy supply accesses to accurately measure the resources used, enabling precise control of consumption and minimization of waste.

For energy consumption in the wastewater treatment process, in order to improve energy utilization efficiency, 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 utilization levels. 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.

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，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。焚燒作業時，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，在能源供給入口處安裝精準的電、水計量裝置，對所用資源進行詳細計量，從而精準控制消耗，最大限度減少浪費。

至於污水處理環節的能源消耗，為提升能源利用效率，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，以提高其能源利用水平。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。

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The total energy consumption intensity of the Group decreased in 2024 as compared to 2023 due to the decrease in the number of wastewater treatment projects. The Group's energy consumption performance is summarised as follows:

由於污水處理項目的數量減少，本集團在二零二四年的能源消耗總量密度相比二零二三年有所下降。本集團的能源消耗表現概述如下：

Type of energy 能源種類	Unit 單位	2024 二零二四年	2023 二零二三年
Direct energy consumption 直接能源消耗			
Petrol 汽油	kWh 千瓦時	32,306.50	N/A 不適用
Indirect energy consumption 間接能源消耗			
Electricity 電力	kWh 千瓦時	476,504,262.26	484,894,018.39
Total energy consumption 能源消耗總量	kWh 千瓦時	476,504,262.26	484,894,018.39
Total energy consumption intensity 能源消耗總量密度	kWh/m ² 千瓦時／平方米	86.71	86.87

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 2024, the volume of water sold by the Group amounted to approximately 222,135,133.00 m³ and the volume of wastewater treated by the Group amounted to approximately 636,412,181.00 m³ (2023: the volume of water sold by the Group amounted to approximately 254,118,800.00 m³ and the volume of wastewater treated by the Group amounted to approximately 662,480,599.00 m³). 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 maximize 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。本集團於二零二四年的售水量約為222,135,133.00立方米，而污水處理量約為636,412,181.00立方米(二零二三年：售水量約為254,118,800.00立方米，而污水處理量約為662,480,599.00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。

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The total water consumption intensity of the Group in 2024 was basically the same as in 2023. The water consumption performance of the Group is summarised as follows:

Type of water 用水種類	Unit 單位	2024 二零二四年	2023 二零二三年
Reclaimed water 再生用水	m ³ 立方米	13,017,481.82	13,268,224.37
Tap water 自來水	m ³ 立方米	18,571,648.32	17,782,144.23
Total water consumption 耗水總量	m³ 立方米	31,589,130.14	31,050,368.60
Water consumption intensity 耗水密度	m ³ /m ² 立方米／平方米	5.75	5.56

本集團在二零二四年的耗水總量密度相比二零二三年基本持平。本集團的用水錶現概述如下：

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。

A3. The Environment and Natural Resources

ENVIRONMENTAL IMPACT MANAGEMENT

The construction of environmental protection projects will inevitably have a certain degree of impact on the environment and natural resources. In view of this, the Group considers such impact as one of the key factors when making 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 effectively 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.

A3. 環境及天然資源

環境影響管理

環保項目之建設，無可避免地將會對環境及天然資源造成一定程度之影響。基於此，本集團將項目對環境之影響列為投資決策考量之重點因素。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，有效避免天然資源之濫用及損耗，力求將本集團業務經營對環境之負面影響降至最低，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。

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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 treatment 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 treatment 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治理工作，並針對各種污染物採取了一系列行之有效的治理措施。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。具體治理措施如下：

1. 煙氣中除飛灰外，尚含有 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手段，以確保空氣質量符合相關標準。

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For the thermal pollution generated the during 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.

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.

A4. 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. In accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD") established by the Financial Stability Board, the management of the Group has assessed and is aware of climate-related physical risks and transition risks that have impacts on the Group's business, and has taken corresponding management measures. Based on the assessment results, the Group has incorporated climate risks into internal control processes to manage and review climate-related risks and seize related opportunities.

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。

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。

A4. 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。根據金融穩定委員會成立的氣候相關財務信息披露工作小組（「TCFD」）的建議，本集團管理層已評估並知悉對本集團業務產生影響的氣候相關實體風險與轉型風險，並已採取相應的管理措施。本集團已根據評估結果，將氣候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。

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CLIMATE-RELATED RISKS

氣候相關風險

Type of risks 風險類型	Description of risks 風險描述	Countermeasures 應對措施
Physical risks (acute)	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 - 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)	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 - 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)	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 - Improve water resource management efficiency by promoting water-saving technologies and water recycling solutions
實體風險(慢性)	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 - 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
Transition risks (policy and regulations)	In order to achieve the goals of "carbon emission peak by 2030, carbon neutrality by 2060", the Chinese government has gradually introduced and strengthened greenhouse gas 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 analyze 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)	中國政府為達成「2030碳達峰、2060碳中和」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，提前因應政策變化

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Type of risks 風險類型	Description of risks 風險描述	Countermeasures 應對措施
Transition risks (market)	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 information disclosures to meet the relevant requirements of the Stock Exchange's ESG Reporting Guide, enhancing transparency and credibility - Raise employees' climate awareness and incorporate climate-related considerations into corporate decision-making and daily operations
轉型風險(市場)	利益相關方(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。	- 加強氣候相關資訊披露，滿足聯交所 ESG 報告相關要求，提升透明度與可信度 - 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)	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 - Establish a sound ESG governance mechanism, regularly review climate-related performance, and disclose it publicly
轉型風險(聲譽)	若企業在氣候相關議題表現未達利益相關方期望，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 - 保持與利益相關方的有效溝通，及時回應氣候相關議題之關切 - 建立完善的 ESG 治理機制，定期審視氣候相關績效並公開披露

In addition, in order to reduce the Group's environmental impact and meet the requirements of the Stock Exchange, the Group has set targets related to energy consumption and GHG emissions. The Group will continue to evaluate the effectiveness of its actions on climate change and enhance its capacity to address climate-related issues.

此外，為降低本集團對環境的影響，同時契合聯交所的要求，本集團已就能源消耗及溫室氣體排放等方面制定目標。本集團將持續評估自身應對氣候變化行動的成效，並不斷提升應對氣候相關問題的能力。

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CLIMATE-RELATED OPPORTUNITIES

氣候相關機遇

Type of opportunities 機遇類型	Description of opportunities 機遇描述	Countermeasures and actions 應對措施與行動
Product and service innovation	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 • 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	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 • 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
Market expansion and business growth	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 • Seize market demand in South Asia and Southeast Asia to drive international business expansion
市場拓展與業務增長	「雙碳」政策下，各級政府大力推動基礎設施綠色轉型與升級改造，為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 • 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	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 • Strengthen technological innovation to enhance the climate adaptability and competitiveness of products and services
氣候韌性與適應能力	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，如防災供水設施、強化污水處理基礎設施等 • 加強技術創新，提升產品與服務的氣候適應能力與競爭力

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With the global consensus on the goals of “carbon peaking and carbon neutrality”, 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.

隨著全球就碳達峰、碳中和「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。

B. SOCIAL

B1. Employment

Employees are the precious and most valuable asset of the Group and the core of its competitive advantage. Therefore, the success of the Group depends heavily on the ability to attract, train 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.

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.

B. 社會

B1. 僱傭

員工乃本集團最寶貴且最具價值之資產，亦是本集團競爭優勢之核心所在。因此，本集團之成功在頗大程度上取決於吸引、培育及挽留員工之能力。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。

本集團亦依據相關法律及規章制度，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。

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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 2024, 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.

As at 31 December 2024, the Group has a total of 4,982 (as at 31 December 2023: 5,586) employees within the reporting scope of the Report, all of whom are full-time employees. Employees by gender, age group and region are as follows:

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。於二零二四年，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。

截至二零二四年十二月三十一日，本集團於本報告範圍內合共有4,982名僱員（截至二零二三年十二月三十一日：5,586名），均為全職僱員。僱員按性別、年齡組別及地區的劃分如下：

		As at 31 December 2024 截至二零二四年 十二月三十一日	As at 31 December 2023 截至二零二三年 十二月三十一日
Number of employees	僱員人數		
By gender	以性別劃分		
Male	男性	3,297	3,708
Female	女性	1,685	1,878
By age group	以年齡組別劃分		
30 years old or under	30歲或以下	928	1,009
31–40 years old	31至40歲	2,032	2,105
41–50 years old	41至50歲	1,394	1,554
51 years old or above	51歲或以上	628	918
By region	以地區劃分		
The PRC	中國	4,615	5,204
Hong Kong	香港	10	8
Others	其他	357	374

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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.

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.

In 2024, the Group's overall turnover rate was approximately 16.00% (2023: approximately 22.00%). The employee turnover rates by gender, age group and region are as follows:

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。

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。

於二零二四年，本集團的整體僱員流失率約為 16.00%（二零二三年：約 22.00%）。按性別、年齡組別及地區劃分的僱員流失率如下：

Employee turnover rates ¹		2024 二零二四年	2023 二零二三年
	僱員流失率 ¹		
Male	男性	17.02%	23.71%
Female	女性	14.01%	18.64%
By age group ²			
	以年齡組別劃分 ²		
30 years old or under	30 歲或以下	32.97%	34.39%
31–40 years old	31 至 40 歲	12.75%	20.43%
41–50 years old	41 至 50 歲	13.92%	15.77%
51 years old or above	51 歲或以上	6.05%	22.55%
By region			
	以地區劃分		
The PRC	中國	15.77%	23.48%
Hong Kong	香港	40.00%	12.50%
Others	其他	18.21%	1.60%

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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章制度，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，員工還可享受有帶薪年休假、婚假以及產假等假期。

1 Overall turnover rate = $X \div Y \times 100\%$

X = Total number of employees leaving employment during the year
Y = Total number of employees at the end of the year

2 Employee turnover rate in the category = $X \div Y \times 100\%$

X = Number of employees leaving employment in the category during the year
Y = Number of employees in the category at the end of the year

1 整體僱員流失率 = $X \div Y \times 100\%$

X = 年內離職僱員總人數
Y = 年末僱員總人數

2 該類別僱員流失率 = $X \div Y \times 100\%$

X = 年內該類別離職僱員人數
Y = 年末該類別僱員人數

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Case Study: The Warmth Delivery Campaign During New Year's Day and Spring Festival

個案研究：元旦、春節送溫暖活動

To thoroughly put the care and concern of the Group's Party Committee for employees into practice, and actively practice the people-oriented philosophy, the Group launched a warmth delivery campaign during the New Year's Day and Spring Festival in 2024, effectively extending care to the Group's grassroots units and the homes of its employees.

為深入貫徹落實集團黨委對職工的關愛與關懷，積極踐行以人為本的理念，二零二四年元旦、春節期間，本集團開展送溫暖慰問活動，切實將關懷送到集團基層和職工家中。

On 24 January 2024, the management of the Group led a care team to visit Zhenxiao Environmental, a subsidiary of Yunnan Water, where they paid home visits and extended care to families of employees in need. The team gained detailed insight into their working and living conditions, as well as their actual needs. During the home visits, the team learned of an employee with a disability who, since joining the company in 2018, has remained committed to the frontlines of medical waste collection and transportation. Especially during the three-year COVID-19 prevention and control period, the employee safely drove collection and transportation vehicles for a total of over 300,000 kilometers, achieving a remarkable record of "zero accidents", "zero errors", and "zero infections", and demonstrating a strong sense of responsibility and outstanding professionalism.

二零二四年一月二十四日，集團管理層率領慰問組一行深入雲南水務旗下正曉環保公司，走訪慰問困難職工家庭，詳細瞭解困難職工的工作、生活狀況及實際需求。慰問組在入戶慰問中得知，一名困難職工身殘志堅，自二零一八年入職以來，始終堅守在醫療廢物收運第一線崗位，特別是在疫情防控三年間，累計安全駕駛收運車輛超過30萬公里，創下「零事故」「零差錯」「零感染」的突出業績，表現出高度的責任感和敬業精神。

The care team highly praised the employee's professionalism and dedication, presented him with holiday consolation money and gifts, and encouraged him to maintain a positive and optimistic attitude and face challenges in life bravely. They also urged him to reflect any needs to the Group in a timely manner. The Group will continue to pay attention to employees' practical needs and provide comprehensive support and assistance.

慰問組高度肯定了該職工的專業素養和奉獻精神，送上節日的慰問金及慰問品，鼓勵其保持積極樂觀的心態，勇敢面對生活中的困難，並叮囑遇到問題要及時向集團反映，集團會持續關注職工的現實需求，提供全方位的支持與幫助。

At the same time, the Campaign was also extended to another 67 employees in need across the Group, delivering consolation money and gifts, and Spring Festival blessings, allowing employees to deeply feel the warmth of our Yunnan Water family and ensuring a joyful and peaceful Spring Festival. The Group pays close attention to the group of employees in need, effectively addressing their most pressing and practical concerns, continuously enhancing their sense of happiness, fulfillment, and belonging, and fostering a warm, harmonious, and uplifting corporate atmosphere.

與此同時，本次慰問活動還面向集團其他67名困難職工開展，為他們送去慰問金、慰問品和新春祝福，讓廣大職工深切感受到集團大家庭的溫暖，確保職工們度過一個歡樂、祥和的新春佳節。本集團密切關注困難職工群體，切實解決職工最關心、最現實的問題，不斷提升職工的幸福感、獲得感和歸屬感，營造溫暖和諧、積極向上的企業氛圍。

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Case Study: International Women's Day Themed Activities

個案研究：國際婦女節主題活動

On the occasion of the 114th International Women's Day, the Group organized a variety of themed activities to demonstrate its commitment to gender equality and employee well-being.

在第114個國際婦女節來臨之際，本集團組織開展了多樣化的主題活動，藉此展現集團對性別平等、員工福祉的關注。

The labour union of Yunnan Water Headquarters organized a handmade essential oil soap-making activity, which not only enabled female employees to experience the joy of crafting but also enhanced communication and collaboration among them. The labour union of Shandong Environmental hosted a hiking event on Women's Day, encouraging employees to embrace the outdoors, enjoy the natural beauty of spring, and promote their physical and mental well-being through this activity. The labour union of Yuxi Clean arranged a spring outing on Women's Day, allowing employees to immerse themselves in nature, embrace the spirit of spring, and relieve work-related stress in a relaxed and enjoyable atmosphere, thereby strengthening team cohesion. The labour unions of the Dehong-Baoshan region jointly launched an ecological environmental protection initiative on Women's Day, practicing the concept on environmental protection through practical actions and contributing to the protection of the ecological environment.

雲南水務本部工會舉辦了精油皂手工製作活動，不僅讓女性員工們體驗到了手工製作的樂趣，更增進了彼此之間的交流與合作；山東環保公司工會則開展了「三八」節登山健步走活動，鼓勵員工走入戶外，享受春季的自然美景，並藉此活動促進員工身心健康；玉溪科林公司工會組織的「三八」節春遊活動也讓員工們走進大自然，感受春天的氣息，在輕鬆愉悅的氛圍中舒緩工作壓力，增強團隊凝聚力；德宏保山片區工會聯合開展了「三八」節生態環保行動，以實際行動踐行環保理念，為保護生態環境貢獻自己的力量。

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Case Study: Diverse Activities Held by Yunnan Water's Subsidiaries to Celebrate Dragon Boat Festival, Passing on the Culture while Building Camaraderie

個案研究：雲南水務下屬單位多彩活動慶端午 傳承文化共築情誼

During the Dragon Boat Festival, subsidiaries of Yunnan Water actively organized and carried out a series of themed activities rich in traditional cultural characteristics. These activities aimed to promote outstanding traditional Chinese culture, strengthen the cohesion and employees' sense of belonging, within the enterprises and create a favorable corporate atmosphere.

在端午節期間，雲南水務各附屬公司積極組織並開展了一系列富有傳統文化特色的主題活動。旨在弘揚中華優秀傳統文化，提升企業內部的凝聚力與員工歸屬感，營造良好的企業內部氛圍。

Huize Water (Sishui) Company Limited hosted an event under the theme "Enjoying the Dragon Boat Festival and Passing on the Culture", where employees were invited to make zongzi and scented sachets by hand, deepening their understanding and appreciation of traditional festival culture through hands-on experience. Shandong Environmental Protection Industry Investment and Development Co., Ltd. (山東省環保產業投資發展有限公司) held diversified Dragon Boat Festival celebrations with enthusiastic employee participation, which enhanced their understanding of the cultural significance of the festival through the experience of traditional customs, while strengthening their recognition of corporate culture and values. Yingde Yunshui Water Co., Ltd. (英德雲水水務有限公司) organized a Dragon Boat Festival event titled "A Joyful Dragon Boat Festival Filled with the Rich Aroma of Zongzi", featuring interactive activities such as collective zongzi-making and a Dragon Boat Festival knowledge quiz to foster communication and collaboration among employees, further enhancing team cohesion and corporate unity. The labour union of Water Industry Investment Co., Ltd. (水務產業投資有限公司) carried out an event themed "Embracing the Dragon Boat Festival with Affection, United by Zongzi to Celebrate the Festival", proactively distributing festive care packages to employees, reinforcing its bridging role between the enterprise and its staff, enhancing employees' satisfaction and sense of belonging, and effectively improving their overall well-being and workplace happiness.

暉澤水務(泗水)有限公司以「品味端午，傳承文明」為主題，邀請員工親手製作粽子與香囊，透過實踐活動深化員工對傳統節日文化的理解與認同；山東省環保產業投資發展有限公司舉辦多元化的端午節慶活動，員工積極參與其中，藉由傳統習俗的體驗，增進員工對端午節文化內涵的認識，加強其對企業文化及價值觀的認同；英德雲水水務有限公司開展了「悠悠端午節，濃濃粽香情」的端午活動，透過集體包粽子、端午知識問答等互動項目，促進員工間的交流與合作，進一步提升團隊凝聚力與企業向心力；水務產業投資有限公司工會則開展了「情系端午，萬粽一心迎端午」活動，主動為員工送上節日慰問物資，強化工會作為企業與職工之間聯繫橋樑的角色，提升員工的滿足感與歸屬感，有效增進員工福祉及職場幸福感。

Through this series of diverse Dragon Boat Festival events, the Group actively fulfilled its corporate social responsibility, dedicated to the inheritance and promotion of traditional cultural values, strengthening team cohesion, and continuously fostering a caring, harmonious, and inclusive corporate culture, thereby driving sustainable development.

透過端午節的一系列多元化活動，本集團積極踐行企業社會責任，致力於傳承與推廣傳統文化價值，強化團隊凝聚力，持續營造關懷員工、和諧共融的企業文化氛圍，以推動可持續發展。

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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.

B2. 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. Up to now, 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. Meanwhile, no work-related fatality accidents have been recorded during the past three years (including 2024), and the number of working days lost due to work-related injuries in 2024 was 135. As of the end of the Reporting Period, all injury cases of employees have been properly addressed.

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公平對待行為。

B2. 健康與安全

本集團將僱員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。本集團已全面遵循所有涉及提供安全工作環境，以及保障僱員免受職業性危害的法律及規例，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》、《危險化學品安全管理條例》以及其他適用各地區的法律及規例。截至目前，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的事項。同時，在過去三年（含二零二四年）期間，未曾記錄到任何因工作關係而導致死亡的意外事件，在二零二四年因工傷而損失的工作日數為135天。截至報告期末，員工的傷情已得到妥善處理。

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Year 年份	2022 二零二二年	2023 二零二三年	2024 二零二四年
Fatalities 死亡人數	0	0	0
Work-related injuries 工傷人數	1	0	1
Lost workdays 損失工作的日數	598	0	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;

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，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無虞的工作環境。

為了給僱員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；

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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.

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, such as the Comprehensive Emergency Plan for Production Safety Accidents and the Emergency Plan for Sudden Environmental Incidents, etc. At the same time, it is required 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.

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。

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。

本集團針對突發事件，制定了一系列應急預案，諸如《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。同時，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。

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Case Study: Safety Production Work Arrangement Meeting

個案研究：安全生產工作部署會

At the beginning of 2024, the Group organized the Early 2024 Safety Production Work Arrangement Meeting, during which the management of the Group put forward five requirements to ensure the effective implementation of the Company's recent safety production work:

二零二四年初，本集團組織召開二零二四年初安全生產工作部署會，本集團管理層就做好公司近期安全生產工作提出五個方面要求：

1. Raise awareness and thoroughly implement the work requirements of superiors.
1. 提高認識，深入貫徹落實上級工作要求。
2. Strengthen management and earnestly enforce the safety production responsibility system.
2. 強化管理，認真落實安全生產責任制。
3. Learn from past accidents and enhance awareness of safety risks.
3. 深刻吸取事故教訓，增強安全風險意識。
4. Conduct in-depth investigations and rectification of potential hazards to promptly eliminate accident risks.
4. 深入開展隱患排查治理，及時消除事故隱患。
5. Strengthen on-duty arrangements and strengthen emergency rescue management.
5. 加強值班值守，強化應急救援管理。

Case Study: "On Duty During May Day, Safety Never Takes a Holiday"

個案研究：「五一我在崗安全不放假」

To ensure production safety and stable operation during the "May Day" holiday in 2024, the Group made early arrangements and implemented multiple safety management measures, including pre-holiday safety inspections, specialized training, enhanced emergency management, and improvements for accident prevention mechanisms, to proactively prevent various safety risks and ensure uninterrupted public services.

為確保二零二四年「五一」假期期間的生產安全與營運穩定，本集團提前部署並落實多項安全管理措施，包括節前安全檢查、專題培訓、應急管理強化及事故防範機制完善等，積極防範各類安全風險並確保公共服務不中斷。

All subsidiaries of the Group, based on their own business characteristics, conducted in-depth analyses of current safety production conditions, carried out targeted safety training, and refined various emergency response plans. All units conducted comprehensive inspections for hidden hazards in key facilities and critical areas, and implemented timely rectification measures to nip problems in the bud. For water supply projects, the Group further intensified patrols and maintenance efforts for water supply pipeline networks and supporting facilities, assigned dedicated personnel to inspect key water supply equipment on a daily basis, and promptly carried out leak repair operations to reduce the water loss rate of the water supply pipeline network, thereby ensuring the stability and reliability of regional water supply services.

集團各附屬公司針對自身業務特點，深入分析安全生產現狀，開展針對性的安全培訓，並細化各項應急預案。各單位對關鍵設施、重點區域進行全面隱患排查，及時落實整改措施，防患於未然。供水項目方面，集團進一步加強對供水管網及配套設施的巡查與維護力度，安排專人每日巡檢重點供水設備，並及時執行漏水搶修作業，降低供水管網水損率，切實保障區域供水服務的穩定與可靠。

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B3. 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 2024, the Group has approximately 67.84%¹ (2023: approximately 74.49%) of the trained employees within the reporting scope of this Report, and each employee completed approximately 14.04 hours² (2023: approximately 29.69 hours) of training on average. The distribution of trained employees³, and the average training hours completed per employee⁴ by gender and employee category are as follows:

B3. 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。

於二零二四年，本集團於本報告涵蓋範圍的受訓僱員百分比¹約為67.84%（二零二三年：約74.49%），每位僱員平均完成²約為14.04小時（二零二三年：約29.69小時）的培訓。按性別及僱員類別劃分的受訓僱員分佈³，以及每名僱員完成受訓的平均時數⁴如下：

		Unit 單位	2024 二零二四年	2023 二零二三年
Percentage of trained employees	受訓僱員百分比			
By gender	按性別劃分			
Male	男性	%	67.84	74.49
Female	女性	%	33.05	35.69
By employee category	按僱員類別劃分			
Senior management	高級管理層	%	3.99	0.17
Middle management	中級管理層	%	8.93	2.57
General staff	一般員工	%	87.08	97.26

		Unit 單位	2024 二零二四年	2023 二零二三年
Average training hours	平均受訓時數			
By gender	按性別劃分			
Male	男性	小時	14.04	29.69
Female	女性	小時	14.70	27.57
		小時	12.74	33.90
By employee category	按僱員類別劃分			
Senior management	高級管理層	小時	16.38	49.00
Middle management	中級管理層	小時	15.28	32.67
General staff	一般員工	小時	13.84	29.59

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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 2024, each department organized specialized training separately: the financial center conducted accounting training. The safety management department carried out safety education and training. The operation center focused on training on plant operation and process details management. The internal control department held special lectures on corporate asset trading, investment and financing legal affairs, and legal risk prevention and control.

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。

二零二四年，各部門分頭組織專項培訓：財務中心開展會計專業培訓；安全管理部進行安全教育培訓；運營中心聚焦工廠運營與工藝細節管理培訓；內控部舉辦企業資產交易、投融資法律事務、法律風險防控等專題講座。

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。

¹ Percentage of trained employees = $X \div Y \times 100\%$

X = Total number of trained employees for the year
Y = Total number of employees at the end of the year

² Average training hours per employee = $X \div Y$

X = Total number of training hours for trained employees for the year
Y = Total number of employees at the end of the year

³ Distribution of trained employees in the category = $X \div Y \times 100\%$

X = Number of trained employees in the category for the year
Y = Total number of trained employees for the year

⁴ Average training hours in the category = $X \div Y$

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

¹ 受訓僱員百分比 = $X \div Y \times 100\%$

X = 年內受訓僱員總人數
Y = 年末僱員總人數

² 每位僱員平均受訓時數 = $X \div Y$

X = 年內受訓僱員的總受訓時數
Y = 年末僱員總人數

³ 該類別受訓僱員分佈 = $X \div Y \times 100\%$

X = 年內該類別受訓僱員人數
Y = 年內受訓僱員總人數

⁴ 該類別平均受訓時數 = $X \div Y$

X = 年內該類別僱員的受訓時數
Y = 年末該類別僱員人數

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Case Study: Specialized Training on Compensation Design and Management

個案研究：薪酬設計與管理專題培訓

To systematically enhance employees' professional capabilities and strengthen the internal governance level of the enterprise, the Group organized a specialized training on compensation design and management during the Reporting Period. External experts in human resource management were invited to deliver the training, with a total of 183 management personnel and key business staff from various levels of the Company participating in.

The training course was tailored to the Company's actual needs and provided an in-depth explanation of the fundamental principles, procedures, and methods of compensation design. Through concrete practical case studies, it analyzed common issues and challenges encountered in the compensation management process in detail, while also proposing corresponding solutions and measures to help employees gain a deeper understanding of the practical applications and best practices of compensation management.

This specialized training not only enhanced employees' professional knowledge of compensation management and improved their relevant business skills, but also provided effective guidance and support for further standardizing and rationalizing the enterprise's internal compensation management.

為系統性提升員工專業能力，強化企業內部治理水平，於報告期內，本集團舉辦了薪酬設計與管理專題培訓，邀請外部人力資源管理專家進行授課，共有來自公司不同層級的183名管理人員及業務骨幹參與培訓。

本次培訓課程結合公司實際需求，針對薪酬設計的基本原則、流程與方法進行深入講解，並透過具體實務案例詳細分析薪酬管理過程中常見的問題及挑戰，同時提出相應的解決建議與措施，協助員工深入理解薪酬管理的實務應用與最佳實踐。

透過此次專題培訓，不僅強化了員工對薪酬管理的專業認知，提升了相關業務技能，也為企業內部薪酬管理工作的進一步規範化及合理化提供了有效的指導與支持。

Case Study: Short Video Production Skills Training

個案研究：視頻短片技能培訓

In the context of the digital era, high-quality video content has become one of the important ways to enhance brand image. To further improve employees' video production capabilities, the Group organized a short video production skills training during the Reporting Period. The training aimed to equip employees with cutting-edge video editing technologies and core techniques, spark creative inspiration, and elevate the quality of brand promotion.

The training invited external senior experts in the field of professional visual design and production to lead the sessions. The curriculum content comprehensively covered theoretical foundations and practical operations in short video production, ranging from creative planning, storytelling techniques, shooting methods to post-production editing and sound design. Participants gained in-depth knowledge of essential elements such as narrative techniques, transition designs, and sound effects integration for videos of different styles, resulting in valuable insights and significant learning outcomes.

在數字化時代背景下，高品質視頻內容已成為提升品牌形象的重要方式之一，為進一步提升員工視頻製作能力，本集團於報告期內舉辦了視頻短片技能培訓。旨在說明員工掌握前沿的視頻編輯技術及核心技巧，激發創意靈感，提升品牌宣傳品質。

本次培訓邀請外部專業影像設計與製作領域的資深專家進行授課，課程內容從創意策劃、故事敘述技巧、拍攝方法，到後期剪輯技術與音效設計等方面，全面涵蓋短視頻製作的理論基礎與實務操作。參訓員工深入學習瞭解了不同風格視頻的敘事手法、轉場設計及音效搭配等關鍵要素，感悟深刻、收穫頗豐。

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B4. Labour Standards

PREVENTION OF CHILD AND FORCED LABOUR

The Group strictly complies with all laws and regulations related to the prevention of child labour or forced labour, including the Labour Law of the People's Republic of China and the Provisions on the Prohibition of Using Child Labour in the People's Republic of China, as well as relevant legislation in other applicable regions. In 2024, the Group was not aware of any material non-compliance with child and forced labour-related regulations that would have 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 behaviors that infringe upon employees' rights and interests, such as verbal abuse, corporal punishment, and sexual harassment.

B4. 勞工準則

防止童工及強制勞工

本集團嚴格遵守《中華人民共和國勞動法》、《禁止使用童工規定》等一切有關防止童工或強制勞工的法律法規，亦遵循其他適用地區相關法例。二零二四年，本集團未發現任何嚴重違反童工及強制勞工相關法規、對集團造成重大影響的事件。

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，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，集團定期審核和檢查營運環節。員工加班皆出於自願。同時，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。

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B5. Supply Chain Management

FAIR AND OPEN PROCUREMENT

In strict compliance with the provisions of the Tendering and Bidding Law of the People's Republic of China and other relevant national laws and regulations, as well as relevant legislation in other applicable regions, the Group selects qualified suppliers through public bidding on the public resource trading platform where the project is located. 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.

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.

B5. 供應鏈管理

公平及公開採購

本集團嚴格依循《中華人民共和國招標投標法》等國家相關法律法規，亦遵循其他適用地區相關法例，於項目所在地公共資源交易平台，以公開招標形式篩選合格供貨商。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。

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。

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Number of suppliers 供應商數目	Unit 單位	2024 二零二四年	2023 二零二三年
The PRC 中國	Number 個	12	5
Total number of suppliers 供應商總數	Number 個	12	5

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.

The following table sets out the simplified Bidding Flowchart of Yunnan Water Investment Co., Limited:

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
- 招標代理公司編製招標文件；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。

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。

下表為簡化後的《雲南水務投資股份有限公司招標流程圖》：

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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。

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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。

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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 optimize 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。

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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.

B6. 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 strictly complies with the Law of the People's Republic of China on Protecting Consumers' Rights and Interests and the Advertising Law of the People's Republic of China, and all other laws and regulations relating to health and safety, advertising, labelling standard, privacy protection, and dispute remediation in relation with products and services provided. It also fully implements regulatory requirements in other applicable regions.

In 2024, 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. During the period, 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 (there were no such complaints in 2023 either).

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。

B6. 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。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。

本集團嚴格遵循《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》，以及所有涉及所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等相關法律法規，也全面落實其他適用地區的各项法規要求。

在二零二四年，本集團並未察覺任何嚴重違反產品責任相關法規，且對集團造成重大影響的事件。期間，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（二零二三年同樣無此類投訴）。

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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 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 standardized 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，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，集團運用「計劃、執行、檢查、處理」的循環工作法，持續改進過程程序控制。

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，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，集團規範建成污水排放口，做到定點排放。

供水業務方面，鑒於用水安全直接關係公眾健康，集團高度重視從水源到用戶端的全鏈路水質管控。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，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。

固廢處理業務上，本集團服務受《生活垃圾填埋場污染控制標準》(GB - 16889 - 2008)等多項國家標準制約。集團搭建內部控制體系，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。

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Case Study: Promoting “One Machine, One Code” to Develop New Quality Productive Forces through “IoT + Internet + Big Data”

個案研究：推動「一機一碼」利用「物聯網+互聯網+大資料」發展新質生產力

Huize Water (Qingzhou) Company Limited, a subsidiary of Yunnan Water in the East China region, has focused on applying new quality productive forces to water supply operations. By applying its self-developed “QR Code Management System” and “Smart Management System for Secondary Water Supply” to the management of pumps and secondary pressurization equipment, the company has adopted a “One Machine, One Code” approach by equipping each piece of equipment with an “ID card”. This has enabled programmatic monitoring and data acquisition, comparison, and analysis of non-negative pressure equipment, with initial improvements seen in the company’s refined management.

雲南水務下屬華東大區暉澤水務(青州)有限公司聚焦聚力新質生產力在供水運行中的應用，將自主研發的「二維碼管理系統」、「二次供水智慧管理系統」應用於機泵管理和二次加壓設備管理中，為設備配上「身份證」，實行一機一碼，實現對無負壓設備的程序監控和資料獲取比對分析，公司精細化管理成效初顯。

Industry Contribution

In 2024, the group standard “Technical Specification for Low-Temperature Anaerobic Carbonization of Organic Solid Waste”, organized 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. The low-temperature anaerobic carbonization technology for organic solid waste refers to a system composed of various treatment processes in which organic solid waste is decomposed into products such as combustible gas, fuel oil, and biochar under operating conditions including low-temperature (with reaction temperature typically ranging from 300 to 600° C) and an anaerobic environment (oxygen-free, with no addition of hot air or air to be under micro-positive pressure). Upon its subsequent successful release, the standard will provide a fundamental basis for the application of standards in supporting the development of related industries both within and beyond Yunnan Province.

行業貢獻

二零二四年，由雲南省環保產業協會組織編製，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》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指有機固廢在低溫(反應溫度通常在300~600℃)、絕氧(無氧且不加熱風或空氣以處於微正壓)等工況條件下，分解成燃氣、燃油、生物炭等產物過程所採用的各種處理工藝組成的系統。該標準後續成功發佈後，對省內外相關產業的發展在標準應用依據方面起到基礎支撐作用。

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PROTECTION OF INTELLECTUAL PROPERTY

In 2024, 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 of the end of the Reporting Period, the Group has 40 patents granted in the water sector, including 39 utility model patents and 1 invention patent, and has 143 patents granted in the solid waste sector, including 123 utility model patents, 16 invention patents, and 4 software copyright 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.

ADVERTISING AND LABELLING

As an enterprise providing environmental protection services, the operation of the Group does not involve major matters related to advertising and labeling. 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.

知識產權保護

於二零二四年，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。截至本報告期末，本集團水務板塊已授權專利40項，其中實用新型專利39項，發明專利1項；固廢板塊已授權專利143項，其中實用新型專利123項，發明專利16項，軟件著作專利4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。

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。

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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.

The Group has not only formulated comprehensive relevant policies and operational guidelines, but 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.

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, summarize opinions from all parties, promptly provide feedback to the complainants on the progress and outcome of the handling, and follow up the satisfaction of the complainants with the resolution outcome.

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。

本集團不僅制定了完備的相關政策和操作指引，還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。

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。

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B7. Anti-corruption

PREVENTING CORRUPTION AND FRAUD

The Group has established a disciplinary committee and a disciplinary inspection and supervision office specifically responsible for preventing bribery, extortion, fraud and other illegal acts 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 whistleblowing channels via telephone 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.

The management and all employees of the Group strictly abide by the Group's code of ethics and conduct and relevant laws and regulations, including the Tendering and Bidding Law of the People's Republic of China and the Interim Provisions on the Prohibition of Commercial Bribery. In 2024, the Group was not aware of any material non-compliance with any laws and regulations in relation to the prevention of bribery, extortion, fraud and money laundering 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 (there were no such cases in 2023 either).

B7. 反貪污

防止貪污及舞弊

本集團組建紀委及紀檢監察室，專司防止賄賂、勒索、欺詐等違法行為，並開展相關調查與處理工作。集團搭建廉潔風險防控體系，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，集團設立電話、郵件等舉報途徑，受理違紀違法問題的舉報。同時，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，集團定期檢討相關程序和措施，保證其運行有效。

本集團管理層及全體員工，均嚴格遵守集團道德行為守則，以及《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》等相關法律法規。二零二四年，集團未發現任何嚴重違反防止賄賂、勒索、欺詐及洗黑錢相關法規，且對集團造成重大影響的事件，亦無針對集團或其僱員已審結的貪污訴訟案件（二零二三年同樣無此類案件）。

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The Group provides anti-corruption training to its Directors and employees at least once a year. In 2024, the Group's Discipline Inspection Office and Party Committee Office organized a total of six anti-corruption training sessions through a variety of flexible formats, including conducting warning education sessions and integrity-themed lectures at the Yunnan Anti-Corruption Warning Education Base. Senior management, middle management, and general staff all participated, with cumulative training hours exceeding 10,000. The training content included but not limited to how Directors undertake and practice their anti-corruption responsibilities, relevant requirements and regulations on anti-corruption by the laws of the PRC, and the instance of corruption committed by the public officials of listed companies. 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。於二零二四年，本集團紀檢室、黨委辦公室通過赴雲南反腐倡廉警示教育基地開展警示教育、廉潔課堂宣講活動等靈活多樣的形式共組織了六次反貪污培訓，高級管理層、中級管理層、一般員工全員參與，累計時常超過一萬小時，培訓的內容包括但不限於董事如何承擔與實踐反貪責任，中國法律中反貪污的相關要求與條例，以及上市公司公職人員貪污的實例。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: Visit to the Yunnan Anti-Corruption Warning Education Base

個案研究：參觀雲南省反腐倡廉警示教育基地

To further strengthen corporate integrity governance and enhance the awareness of integrity and self-discipline among employees and management, the Group organized its employees to visit the "Yunnan Province Anti-Corruption and Integrity Education Base" for learning in May 2024. The on-site case presentation and thematic explanations deepened participants' understanding of the importance and necessity of integrity and self-discipline, reinforced their awareness of integrity, and enhanced their concept of compliance. They expressed their commitment to fulfilling their duties with a high level of professional ethics and integrity.

為進一步深化企業廉潔治理，增強員工及管理層的廉潔自律意識，二零二四年五月，本集團組織員工前往「雲南省反腐倡廉警示教育基地」進行參觀學習。透過現場案例展示與專題講解，參與者深入認識到廉潔自律的重要性與必要性，進一步鞏固廉潔意識，提升合規理念，並表示將持續以高度的職業道德與廉潔操守履行職責。

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Case Study: Making the Qingming Festival More “Pure and Bright”

個案研究：讓清明更「清明」

On the eve of the Qingming Festival, the Group issued an integrity reminder to all employees, emphasizing strict adherence to integrity and self-discipline norms during the holiday period. Employees were encouraged to celebrate in a civilized, frugal, safe, and environmentally friendly manner, in order to effectively prevent the emergence of the “Four Forms of Decadence” (formalism, bureaucratism, hedonism, and extravagance) and foster a clean and upright corporate environment. Meanwhile, the Group required all employees to regard the Qingming Festival as an important opportunity to deepen their awareness of integrity and cultivate the cultural concept, stressing strict compliance with relevant disciplinary requirements, strengthening work discipline and integrity education during the holiday period, making it a regular practice and an institutionalized requirement for Group’s conduct, and creating a corporate culture atmosphere of integrity, honesty, and pragmatism.

清明節前夕，本集團向全體員工發布廉潔提醒，強調節日期間應嚴格遵守廉潔自律規範，倡導文明、節儉、安全及綠色的過節方式，切實防止「四風」問題滋生，營造風清氣正的企業氛圍。同時，本集團要全體員工將清明節視為深化廉潔意識、培養文明觀念的重要契機，強調嚴格遵守相關紀律規定，加強節日期間工作紀律與廉潔教育，推動本集團作風建設常態化、制度化，營造廉潔、誠信、務實的企業文化氛圍。

B8. Community Investment

CORPORATE SOCIAL RESPONSIBILITY

Since its establishment, the Group has consistently advocated the cultural concept centered 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 made donations and contributions of RMB33,000 in rural revitalisation, which were used to support rural development projects and help improve rural infrastructure and the quality of life of residents.

B8. 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。於報告期內，本集團在鄉村振興領域捐贈及貢獻人民幣3.3萬元，用於支持鄉村發展項目，助力改善農村基礎設施及居民生活品質。

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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 2024, 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.

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。集團制定了相應政策，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。二零二四年，集團舉辦多項活動，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: "2023 Social Responsibility Contribution Award" by Phuket, Thailand 個案研究：泰國普吉府二零三年度「社會責任貢獻獎」榮譽

On 23 February 2024, the Phuket Provincial Government of Thailand held its annual award ceremony, during which Yunnan Water PJT Technology Co., Ltd. was awarded the "2023 Social Responsibility Contribution Award" to recognize the company's outstanding contributions to fulfilling its social responsibilities and promoting local harmonious development.

二零二四年二月二十三日，泰國普吉府政府舉辦年度頒獎典禮，雲南水務PJT科技有限公司獲得普吉府二零三年度「社會責任貢獻獎」榮譽，以表彰公司在承擔社會責任，推動當地和諧發展方面所做的突出貢獻。

Since the municipal domestic waste-to-energy plant in Phuket, Thailand operated by Yunnan Water PJT Technology Co., Ltd. has been put into operation, the company has consistently upheld the "reverence, thankfulness and self-confidence" of Yunnan Water. Taking environmental protection as its mission, the company is committed to local environmental protection efforts with high standards and strict requirements. In 2023, the company treated over 260,000 tons of waste, generated on-grid electricity of over 67.17 million kWh, saved the local government over THB14 million (approximately RMB2.8 million) in waste treatment fees, provided over 130 job positions and paid over THB23.5 million (approximately RMB4.7 million) in taxes. While advancing environmental protection efforts, the company has also been committed to assuming local social responsibilities. It has organized more than 80 activities, including environmental protection, community care, river cleaning, caring for vulnerable groups, and donations, helping a large number of people in need and winning unanimous praise from all sectors of society.

雲南水務PJT科技有限公司運營的泰國普吉島市政生活垃圾發電廠投入運營以來，時刻牢記雲南水務「三心文化」，以環境保護為己任，高標準、嚴要求、致力於當地環保事業。二零二三年公司處理垃圾超過26萬噸，上網電量超過6717萬千瓦時，為當地政府減免節約垃圾處理費超過1400萬泰銖（約合人民幣280萬元），提供工作崗位超過130個，納稅超過2350萬泰銖（約合人民幣470萬元）。公司在推進環境保護工作的同時，還致力於承擔當地社會責任，累計組織環保、社區關懷、河道清理、關愛弱勢群體以及捐款捐物等活動80餘次，幫助了大量困難群眾，贏得了社會各界的一致好評。

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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

報告期內，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，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: "National Fitness · Living with Health" Civic Practice Campaign

個案研究：「全民健身·健康同行」文明實踐活動

During the Reporting Period, a subsidiary of the Group was responsible for organizing "National Fitness, Living with Health" Civic Practice and Family Education Promotion Month event in Renhuai City. It provided comprehensive organizational and logistical support for the event, with employees at all levels forming a service team to conduct route planning, environmental cleaning, material preparation, and on-site guidance in advance, ensuring the safe and orderly execution of the event.

報告期內，本集團附屬公司負責承辦了仁懷市「全民健身·健康同行」文明實踐暨家庭教育宣傳月活動。其為活動提供了全面的組織與後勤支援，各級員工共同組成服務團隊，事前進行路線規劃、環境清潔、物資準備與現場引導等工作，確保活動安全、有序進行。

Case Study: Water Supply Activities into Communities, Extending Volunteer Services

個案研究：供水活動進社區延伸服務志願行

To further enhance the standards and quality of water supply services and raise residents' awareness of safe water usage during winter, a subsidiary of the Group organized the "Water Supply Activities into Communities, Extending Volunteer Services" campaign during the Reporting Period.

為進一步提升供水服務水準和品質，增強居民冬季用水安全意識，報告期內，本集團附屬公司組織志願者開展「供水活動進社區，延伸服務志願行」活動。

During the campaign, the volunteer team set up convenient service stations in the community, such as "water quality promotion", "maintenance services" and "leak detection services", to popularize the knowledge of safe water usage among the residents, and conduct professional inspection and investigation on suspected leaking pipelines. In addition, the volunteer team collaborated with community property management to conduct in-home safety inspections and water usage consultations for residents. On the day of the event, the team served more than 20 households, distributed over 100 water promotional materials, and addressed more than 30 resident inquiries regarding water usage, earning the recognition from local residents and competent authorities.

志願團隊在活動中於社區設立「水質宣導」、「維修服務」及「測漏服務」等便民服務點，向居民普及安全用水知識，並針對疑似漏水管道進行專業檢測與排查。此外，志願團隊亦與社區物業合作，深入住戶進行入戶安全檢查及用水諮詢。活動當日共計服務20餘戶居民，發放用水宣傳資料超過100份，處理居民用水疑問30餘件，獲得當地居民及主管單位之肯定。

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Aspects	Index number	Index content	Location in the Report
層面	指標編號	指標內容	所在報告位置
A. ENVIRONMENTAL			
A. 環境			
A1: Emissions	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 waste gas and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, etc.	Emissions
A1：排放物	一般披露	有關廢氣及溫室氣體排放、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
	A1.1	Types of emissions and related emissions data.	Emissions — EXHAUST GAS EMISSIONS
	A1.1	排放物種類及相關排放數據。	排放物－廢氣排放
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility).	Emissions — GHG EMISSIONS
	A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（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－溫室氣體排放
	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)
	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）
	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
	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

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Aspects 層面	Index number 指標編號	Index content 指標內容	Location in the Report 所在報告位置
	A1.5	Description of emissions target(s) set and steps taken to achieve them.	Environmental Targets; Emissions — GHG EMISSIONS
	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：排放物－溫室氣體排放
	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 WASTE
	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
A2: Use of Resources A2：資源使用	General disclosure 一般披露	Policies for effective use of resources (including energy, water and other raw materials). 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
	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
	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
	A2.2	Water consumption in total and intensity (e.g., per unit of production volume, per facility).	Use of Resources — WATER CONSUMPTION
	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
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Targets; Use of Resources — ENERGY CONSUMPTION
	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
	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
	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
	A2.5	Total amount (in tonnes) of packaging materials used in the finished products and, where appropriate, the amount per production unit.	Use of Resources — USE OF PACKAGING MATERIALS (Not applicable — Explained)
	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)

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A3: Environmental and Natural Resources A3：環境及天然資源	General disclosure 一般披露	Policies to reduce the issuer's significant impact 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。	Environmental and Natural Resources 環境及天然資源
	A3.1	Description of the significant impact of business activities on the environment and natural resources and the actions taken to manage the impact.	Environmental and Natural Resources — ENVIRONMENTAL IMPACT MANAGEMENT
	A3.1	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。	環境及天然資源－環境影響管理
A4: Climate Change A4：氣候變化	General disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change — PHYSICAL RISKS, TRANSITION RISKS, OPPORTUNITIES
	A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	氣候變化－實體風險、轉型風險、機遇
B. SOCIAL			
B. 社會			
B1: Employment 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
	B1.1	Total number of employees by gender, type of employment (i.e., full-time or part-time), age group and region.	Employment
	B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	僱傭
	B1.2	Employee turnover by gender, age group and region.	Employment — RECRUITMENT, PROMOTION, REWARD AND DISMISSAL
	B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭－招聘、晉升、獎勵及解聘

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B2: Health and Safety	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 providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
B2：健康與安全	一般披露	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。	健康與安全
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
	B2.1	過去三年（包含匯報年度）每年因工亡故的人數及比率。	健康與安全
	B2.2	Number of working days lost due to work-related injuries.	Health and Safety
	B2.2	因工傷損失工作日數。	健康與安全
	B2.3	Description of the occupational health and safety measures adopted, as well as related implementation and monitoring methods.	Health and Safety
	B2.3	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。	健康與安全
B3: Development and Training	General disclosure	Policies to improve employees' knowledge and skills in performing their duties. Description of the training activities.	Development and Training
B3：發展及培訓	一般披露	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。	發展及培訓
	B3.1	The percentage of employees trained by gender and employee category (e.g., senior management, middle management).	Development and Training
	B3.1	按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	發展及培訓
	B3.2	Average number of training hours completed by each employee by gender and employment category.	Development and Training
	B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓
B4: Labour Standards	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 or forced labour.	Labour Standards
B4：勞工準則	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

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	B4.1	Description of the measures to review recruitment practices to avoid child labour and forced labour.	Labour Standards — PREVENTION OF CHILD AND FORCED LABOUR
	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
	B4.2	Description of the steps taken to eliminate the situation when a violation is discovered.	Labour Standards — PREVENTION OF CHILD AND FORCED LABOUR
	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
	B5: Supply Chain Management B5：供應鏈管理	General disclosure 一般披露	Supply Chain Management 供應鏈管理
	B5.1	Number of suppliers by region.	Supply Chain Management — FAIR AND OPEN PROCUREMENT
	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
	B5.2	Description of the practices for engaging suppliers, the number of suppliers to whom the practices are implemented, and the implementation and monitoring methods of the practices.	Supply Chain Management — PROCUREMENT AND BIDDING PROCESS
	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
	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
	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
	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 — MANAGE ENVIRONMENTAL AND SOCIAL RISKS OF THE SUPPLY CHAIN
	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 — 管理供應鏈的環境及社會風險

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B6: Product Responsibility	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
B6：產品責任	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
	B6.1	Percentage of total products sold or delivered that must be recycled for safety and health reasons.	Product Responsibility
	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
	B6.2	Number of complaints received about products and services and the handling methods.	Product Responsibility
	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
	B6.3	Description of the practices related to the maintenance and protection of intellectual property rights.	Product Responsibility — PROTECTION OF INTELLECTUAL PROPERTY
	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
	B6.4	Description of the quality assurance process and product recycling procedures.	Product Responsibility — PRODUCT QUALITY
	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
	B6.5	Description of the consumer data protection and privacy policies, and the related implementation and monitoring methods.	Product Responsibility — CUSTOMER PRIVACY PROTECTION
	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

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B7: Anti-corruption	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 from bribery, extortion, fraud and money laundering.	Anti-corruption
B7：反貪污	一般披露	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。	反貪污
	B7.1	Number of concluded lawsuits regarding corruption brought against the issuer or its employees during the reporting period and the results of the lawsuits.	Anti-corruption — PREVENTING CORRUPTION AND FRAUD
	B7.1	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。	反貪污－ 防止貪污及舞弊
	B7.2	Description of the preventive measures and reporting procedures, as well as the related implementation and monitoring methods.	Anti-corruption — PREVENTING CORRUPTION AND FRAUD
	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污－ 防止貪污及舞弊
	B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption — PREVENTING CORRUPTION AND FRAUD
	B7.3	描述向董事及員工提供的反貪污培訓。	反貪污－ 防止貪污及舞弊
B8: Community Investment	General disclosure	Policies related to community participation to understand the needs of the community in which the issuer operates and to ensure that its business activities will take into account the interests of the community.	Community Investment
B8：社區投資	一般披露	有關以社區參與來瞭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。	社區投資
	B8.1	Focus areas of contribution (such as education, environmental issues, labour needs, health, culture, sports).	Community Investment — CORPORATE SOCIAL RESPONSIBILITY
	B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資－ 企業社會責任
	B8.2	Resources (such as money or time) used in the focus field.	Community Investment — CORPORATE SOCIAL RESPONSIBILITY
	B8.2	在專注範疇所動用資源(如金錢或時間)。	社區投資－ 企業社會責任



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