



上海实业环境控股有限公司

SIIC ENVIRONMENT HOLDINGS LTD.

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上海實業環境控股有限公司

(Incorporated in the Republic of Singapore with limited liability) (於新加坡共和國註冊成立的有限公司)

Stock Code 股份代號: 8071-HK/BHK.SG

2025 中期報告 INTERIM REPORT





CONTENTS

目錄

Corporate Mission	2	公司使命
Corporate Profile	3	公司簡介
Business Structure	4	業務架構
Project Location Map	5	項目分佈地圖
Overview of Major Projects	6	主要項目一覽
Financial Review	12	財務回顧
Management's Discussion and Analysis	15	管理層討論與分析
Corporate Governance and Other Information	19	企業管治及其他資料
Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	31	簡明中期綜合損益及其他全面收益表
Condensed Interim Consolidated Statement of Financial Position	33	簡明中期綜合財務狀況表
Condensed Interim Consolidated Statement of Changes in Equity	35	簡明中期綜合權益變動表
Condensed Interim Consolidated Statement of Cash Flows	39	簡明中期綜合現金流量表
Notes to the Condensed Interim Consolidated Financial Statements	42	簡明中期綜合財務報表附註
Corporate Information	61	公司信息

CORPORATE MISSION

公司使命

Backed by an established corporate track record, technological excellence and strong mergers and acquisitions capabilities, SIIC Environment Holdings Ltd. envisages itself as a leading operator and investor in the environment industry in the People's Republic of China by adhering to the development model of integrating industry and finance. In the pursuit of company growth, we remain committed to protecting the planet, conserving the environment and preserving natural resources.

上海實業環境控股有限公司擁有良好的經營業績、出眾的技術服務與強大的併購能力，致力於融產結合的發展模式，是中華人民共和國環境產業運營與投資領域的領軍者。在謀求企業發展的同時，我們也承擔著維護地球、保護環境、珍惜自然資源的使命。

SIIC Environment Holdings Ltd. ("SIIC Environment" or the "Company", stock code: BHK. SG, 807. HK, and together with its subsidiaries, the "Group")) is a top-tier integrated player in China's water and environmental markets. It is engaged in wastewater treatment, water supply, sludge treatment, solid waste incineration and other environment related businesses. Headquartered in Singapore and listed on the Mainboard of SGX-ST, the Company successfully launched on the Mainboard of SEHK in 2018. Being the controlling shareholder of SIIC Environment, Shanghai Industrial Holdings Limited ("SIHL", SEHK stock code: 363. HK) was established in 1996, with infrastructure, real estate and consumer products as the core businesses. China Energy Conservation and Environmental Protection Group ("CECEP"), an important strategic investor of the Company, is a state-owned enterprise mainly engaged in energy conservation and environmental protection, which was reorganized and established in 2010 with the approval of the State Council. SIIC Environment has shown tremendous growth and continued to increase its market share in China's environmental market.

SIIC Environment is an active investor and operator in the environmental protection industry, with an operating history of more than 15 years in China. Currently, it boasts an overall portfolio of about 250 wastewater treatment and water supply projects, solid waste incineration projects and sludge treatment projects across 20 provinces, municipalities, autonomous regions and special administrative region in China, namely Shandong, Guangdong, Hubei, Hunan, Jiangsu, Shanghai, Zhejiang, Jiangxi, Anhui, Fujian, Guangxi, Ningxia, Henan, Liaoning, Inner Mongolia, Shanxi, Sichuan, Jilin, Heilongjiang and Macau.

Leveraging on the Group's distinctive strategic positioning and business model, SIIC Environment will continue to expand its business in water and solid waste treatment and proactively explore opportunities in other environmental-related markets such as industrial wastewater treatment, seawater desalination, sludge treatment and disposal, soil remediation, renewable energy, water treatment technology and pollution prevention. The Group is committed to expanding its market share, increasing its scale and efficiency, and consolidating its leading position in China's water and environmental protection industry.

上海實業環境控股有限公司(簡稱「上實環境」或「本公司」, 股份代號: BHK. SG, 807. HK, 連同其附屬公司「本集團」)是一家在中國水務及環保市場具有領先地位的綜合性企業。主營業務涉及污水處理、供水、污泥處理、固廢焚燒發電及其它環保相關領域。本公司總部設立於新加坡並在新交所主板上市, 2018年成功登陸香港交易所主板市場。上實環境控股股東為上海實業控股有限公司(簡稱「上實控股」, 香港交易所股份代號: 363. HK), 成立於1996年, 以基礎設施、房地產和消費品為核心業務。本公司重要戰略投資者中國節能環保集團有限公司(簡稱「中節能」)是經國務院批准於2010年重組成立的以節能環保為主業的中央企業。上實環境業務高速發展, 規模增長迅速, 在中國環保市場的佔有份額不斷提高。

上實環境是環保行業積極活躍的投資者與運營者, 在中國已有超過十五年的經營歷史。目前, 公司業務覆蓋中國20個省、市、自治區及特別行政區, 即山東、廣東、湖北、湖南、江蘇、上海、浙江、江西、安徽、福建、廣西、寧夏、河南、遼寧、內蒙古、山西、四川、吉林、黑龍江和澳門, 在中國合計擁有超過250個污水處理及供水項目、固廢焚燒發電項目以及污泥處理項目。

上實環境憑藉本集團獨特的戰略定位與商業模式, 將繼續壯大水務及固廢業務, 並積極尋求其它環保領域的市場機會, 如工業廢水處理、海水淡化、污泥處理處置、土壤修復、再生能源, 水處理技術及污染防治等領域。集團致力於不斷拓展市場份額, 提升規模及效益, 鞏固其在中國水務及環保產業第一梯隊的領先位置。



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Water Treatment and Supply 水務處理



Central (Wuhan Business Unit)
華中 (武漢分部)



South (Nanfang Business Unit)
華南 (南方分部)



North (Shandong Business Unit)
華北 (山東分部)



Northeast (Longjiang Business Unit)
東北 (龍江分部)



East (Fudan Business Unit)
華東 (復旦分部)

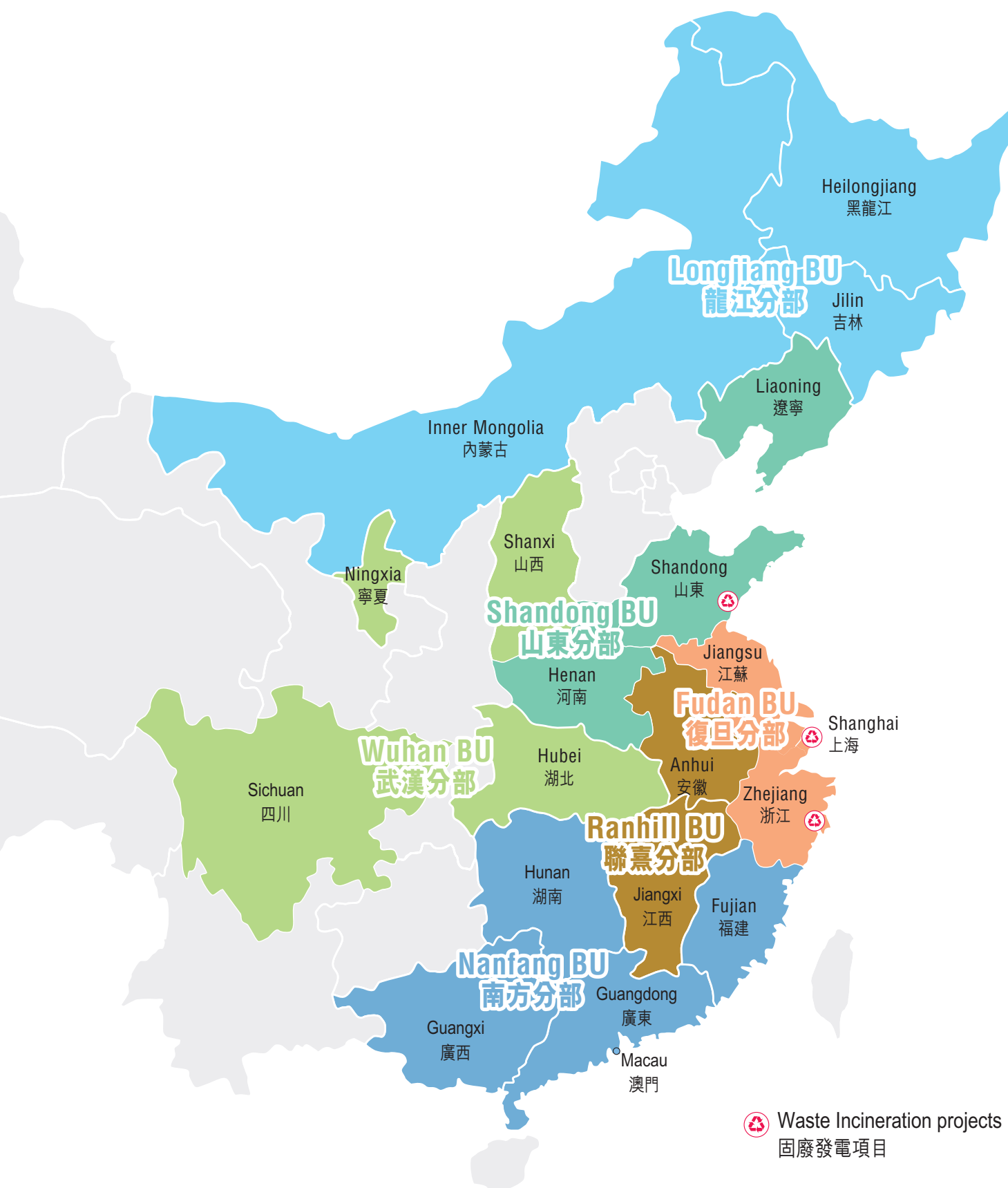


Ranhill (Industrial Wastewater Business Unit)
聯熹 (工業污水分部)



Waste Incineration 固廢發電

PROJECT LOCATION MAP
項目分佈地圖



OVERVIEW OF MAJOR PROJECTS

主要項目一覽

序號	分部	省／直轄市／ 自治區／ 特別行政區	項目名稱	項目類型	日產能(噸)	所佔權益
No.	Business Units	Provinces/ municipalities/ autonomous regions/special administrative regions	Project Name	Type	Daily Capacity (tonnes)	Effective Interests
1	聯熹	江西	江西南昌小藍經濟開發區污水處理廠(二期)項目	污水處理	50,000	60.0%
	Ranhill	Jiangxi	Jiangxi Province Nanchang Xiaolan Economic Development Zone WWTP Project 2nd Phase	WWT		
2	南方	廣東	惠州市梅湖水質淨化中心一二期及深度處理工程項目	污水處理	200,000	100.0%
	Nanfang	Guangdong	Huizhou City Meihu Water Purification Center 1st and 2nd Phases and the Advanced Treatment Project	WWT		
3	南方	廣東	惠州市梅湖水質淨化中心三期工程項目	污水處理	100,000	100.0%
	Nanfang	Guangdong	Huizhou City Meihu Water Purification Center Project 3rd Phase	WWT		
4	南方	廣東	平湖污水處理廠擴建項目	污水處理	55,000	100.0%
	Nanfang	Guangdong	Pinghu WWTP Project (Expansion)	WWT		
5	南方	廣東	埔地壩污水處理廠項目	污水處理	50,000	100.0%
	Nanfang	Guangdong	Pudixia WWTP Project	WWT		
6	南方	廣東	鵝公嶺污水處理廠項目	污水處理	50,000	100.0%
	Nanfang	Guangdong	Egongling WWTP Project	WWT		
7	南方	廣東	橫崗污水處理廠二期項目	污水處理	100,000	100.0%
	Nanfang	Guangdong	Henggang WWTP Project 2nd Phase	WWT		
8	南方	澳門	澳門氹仔污水處理廠委託運營項目	污水處理	69,000	60.0%
	Nanfang	Macau	Macau Taipa WWTP O&M Project	WWT		
9	南方	廣西	北海紅坎污水處理廠	污水處理	200,000	90.0%
	Nanfang	Guangxi	Beihai Hongkan WWTP Project	WWT		
10	南方	湖南	郴州市污水處理廠一期項目	污水處理	80,000	100.0%
	Nanfang	Hunan	Chenzhou City WWTP Project 1st Phase	WWT		
11	南方	湖南	郴州市第二、四污水處理特許經營項目	污水處理	160,000	100.0%
	Nanfang	Hunan	Chenzhou City Second and Fourth WWTP Projects	WWT		
12	武漢	湖北	黃石市磁湖污水處理廠二期工程項目	污水處理	125,000	75.3%
	Wuhan	Hubei	Huangshi City Cihu WWTP Project 2nd Phase	WWT		
13	武漢	湖北	漢西污水處理廠項目	污水處理	400,000	80.0%
	Wuhan	Hubei	Hanxi WWTP Project	WWT		
14	武漢	湖北	漢西污水處理廠改擴建工程項目	污水處理	200,000	80.0%
	Wuhan	Hubei	Hanxi WWTP Expansion Project	WWT		
15	武漢	湖北	武漢市黃陂區盤龍城污水處理廠二期	污水處理	55,000	100.0%
	Wuhan	Hubei	Wuhan City Huangpi District Panlongcheng WWTP Project 2nd Phase	WWT		

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No.	Business Units	Provinces/ municipalities/ autonomous regions/special administrative regions	Project Name	Type	Daily Capacity (tonnes)	Effective Interests
16	武漢 Wuhan	寧夏 Ningxia	銀川市第五污水處理廠一期項目 Yinchuan City Fifth WWTP Project 1st Phase	污水處理 WWT	50,000	100.0%
17	武漢 Wuhan	寧夏 Ningxia	銀川市第五污水處理廠二期擴建 及提標改造項目 Yinchuan City Fifth WWTP Project 2nd Phase (Expansion, Upgrade and Reconstruction)	污水處理 WWT	50,000	100.0%
18	山東 Shandong	廣東 Guangdong	東莞市大朗松山湖南部污水處理廠項目 Dongguan City Dalang Songshanhu Southern WWTP Project	污水處理 WWT	100,000	75.5%
19	山東 Shandong	廣東 Guangdong	東莞市石碣鎮沙腰污水處理廠一期工程項目 Dongguan City Shijie Shayao WWTP Project 1st Phase	污水處理 WWT	60,000	75.5%
20	山東 Shandong	廣東 Guangdong	東莞市鳳崗雁田污水處理廠二期項目 Dongguan City Fenggang Yantian WWTP Project 2nd Phase	污水處理 WWT	50,000	75.5%
21	山東 Shandong	遼寧 Liaoning	大連泉水河污水處理廠(二期)項目 Dalian Quanshui River WWTP Project 2nd Phase	污水處理 WWT	105,000	75.5%
22	山東 Shandong	遼寧 Liaoning	大連凌水河污水處理廠項目 Dalian Lingshui River WWTP Project	污水處理 WWT	60,000	86.5%
23	山東 Shandong	遼寧 Liaoning	大連老虎灘污水處理廠項目 Dalian Laohutan WWTP Project	污水處理 WWT	80,000	75.5%
24	山東 Shandong	山東 Shandong	德州市污水處理廠項目 Dezhou City WWTP Project	污水處理 WWT	100,000	75.5%
25	山東 Shandong	山東 Shandong	濰坊高新技術產業開發區污水處理廠項目 Weifang High Technology Industrial Development District WWTP Project	污水處理 WWT	100,000	75.5%
26	山東 Shandong	山東 Shandong	濰坊市污水處理廠遷擴建項目 Weifang City WWTP Project (Expansion)	污水處理 WWT	200,000	75.5%
27	山東 Shandong	山東 Shandong	濰坊市沙窩污水處理廠恢復提升 應急項目一期 Weifang City Shawo WWTP Resumption and Upgrading Project 1st Phase	污水處理 WWT	60,000	75.5%
28	山東 Shandong	上海 Shanghai	青浦第二污水處理廠項目三期 Qingpu Second WWTP Project 3rd Phase	污水處理 WWT	60,000	87.8%
29	山東 Shandong	上海 Shanghai	青浦第二污水處理廠項目擴建四期 Qingpu Second WWTP Project 4th Phase (Expansion)	污水處理 WWT	60,000	87.8%
30	龍江 Longjiang	黑龍江 Heilongjiang	阿城污水廠一期 Acheng WWTP Project 1st Phase	污水處理 WWT	50,000	58.0%

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31	龍江	黑龍江	阿城污水廠二期	污水處理	50,000	58.0%
	Longjiang	Heilongjiang	Acheng WWTP Project 2nd Phase	WWT		
32	龍江	黑龍江	平房污水廠	污水處理	150,000	58.0%
	Longjiang	Heilongjiang	Pingfang WWTP Project	WWT		
33	龍江	黑龍江	哈爾濱太平污水廠	污水處理	325,000	58.0%
	Longjiang	Heilongjiang	Harbin Taiping WWTP Project	WWT		
34	龍江	黑龍江	哈爾濱文昌污水廠	污水處理	325,000	58.0%
	Longjiang	Heilongjiang	Harbin Wenchang WWTP Project	WWT		
35	龍江	黑龍江	文昌擴建工程	污水處理	50,000	58.0%
	Longjiang	Heilongjiang	Wenchang Expansion Project	WWT		
36	龍江	黑龍江	信義污水廠	污水處理	100,000	58.0%
	Longjiang	Heilongjiang	Xinyi WWTP Project	WWT		
37	龍江	黑龍江	雞西污水廠一期	污水處理	50,000	58.0%
	Longjiang	Heilongjiang	Jixi WWTP Project 1st Phase	WWT		
38	龍江	黑龍江	雞西污水廠二期	污水處理	50,000	58.0%
	Longjiang	Heilongjiang	Jixi WWTP Project 2nd Phase	WWT		
39	龍江	黑龍江	雞西污水廠三期	污水處理	50,000	58.0%
	Longjiang	Heilongjiang	Jixi WWTP Project 3rd Phase	WWT		
40	龍江	黑龍江	佳木斯東區污水廠	污水處理	100,000	58.0%
	Longjiang	Heilongjiang	Jiamusi East WWTP Project	WWT		
41	龍江	黑龍江	佳木斯西區污水廠	污水處理	100,000	58.0%
	Longjiang	Heilongjiang	Jiamusi West WWTP Project	WWT		
42	龍江	黑龍江	牡丹江污水廠一期	污水處理	100,000	58.0%
	Longjiang	Heilongjiang	Mudanjiang WWTP Project 1st Phase	WWT		
43	龍江	黑龍江	牡丹江污水廠二期	污水處理	100,000	58.0%
	Longjiang	Heilongjiang	Mudanjiang WWTP Project 2nd Phase	WWT		
44	龍江	黑龍江	雙鴨山污水廠一期	污水處理	50,000	58.0%
	Longjiang	Heilongjiang	Shuangyashan WWTP Project 1st Phase	WWT		
45	龍江	黑龍江	雙鴨山污水廠二期	污水處理	50,000	58.0%
	Longjiang	Heilongjiang	Shuangyashan WWTP Project 2nd Phase	WWT		
46	龍江	黑龍江	肇東污水廠	污水處理	50,000	58.0%
	Longjiang	Heilongjiang	Zhaodong WWTP Project	WWT		
47	龍江	黑龍江	鶴崗污水廠西廠	污水處理	50,000	58.0%
	Longjiang	Heilongjiang	Hegang WWTP Project (Wes)	WWT		
48	龍江	黑龍江	平房垃圾滲濾液項目	污水處理	50,000	58.0%
	Longjiang	Heilongjiang	Pingfang Landfill Leachate Project	WWT		
49	復旦	廣東	東莞市長安三洲BOT一、二期項目	污水處理	150,000	35.5%
	Fudan	Guangdong	Dongguan City Chang'an Sanzhou BOT Project 1st and 2nd Phases	WWT		
50	復旦	河南	南陽市白河南區污水處理工程	污水處理	100,000	69.1%
	Fudan	Henan	Nanyang City Baihenan WWTP Project	WWT		

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No.	Business Units	Provinces/ municipalities/ autonomous regions/special administrative regions	Project Name	Type	Daily Capacity (tonnes)	Effective Interests
51	復旦 Fudan	湖北 Hubei	隨州市城南污水處理廠一期項目 Suizhou City Cheng Nan WWTP Project 1st Phase	污水處理 WWT	50,000	92.2%
52	復旦 Fudan	江蘇 Jiangsu	無錫市惠山經濟開發區污水處理項目 Wuxi Huishan Economic Development Zone WWTP Project	污水處理 WWT	100,000	50.8%
53	復旦 Fudan	上海 Shanghai	奉賢西部污水處理廠項目 Fengxian West WWTP Project	污水處理 WWT	100,000	92.2%
54	復旦 Fudan	上海 Shanghai	奉賢西部污水處理廠二期擴建項目 Fengxian West WWTP Project 2nd Phase (Expansion)	污水處理 WWT	50,000	92.2%
55	復旦 Fudan	上海 Shanghai	奉賢西部污水處理廠三期擴建項目 Fengxian West WWTP Project 3rd Phase (Expansion)	污水處理 WWT	50,000	92.2%
56	復旦 Fudan	上海 Shanghai	奉賢西部污水處理廠四期污水項目 Fengxian West WWTP Project 4th Phase	污水處理 WWT	100,000	92.2%
57	復旦 Fudan	浙江 Zhejiang	余姚市(小曹娥)水質淨化廠一期項目一批 Yuyao City (Xiaocao'e) Water Purification Plant Project 1st Phase Batch 1	污水處理 WWT	60,000	69.1%
58	復旦 Fudan	浙江 Zhejiang	余姚市(小曹娥)水質淨化廠一期項目二批 Yuyao City (Xiaocao'e) Water Purification Plant Project 1st Phase Batch 2	污水處理 WWT	60,000	69.1%
59	復旦 Fudan	浙江 Zhejiang	余姚市(小曹娥)城市污水處理廠提標 改造三期工程 Yuyao City (Xiaocao'e) Municipal WWTP Project 3rd Phase (Upgrade and Reconstruction)	污水處理 WWT	75,000	69.1%
60	復旦 Fudan	浙江 Zhejiang	余姚市(小曹娥)城市污水處理廠提標 改造三期(二階段)擴建工程 Yuyao City (Xiaocao'e) Municipal WWTP Expansion Project 3rd Phase Second Stage (Upgrade and Reconstruction)	污水處理 WWT	50,000	69.1%
61	復旦 Fudan	浙江 Zhejiang	寧波杭州灣新區污水處理廠一期擴建工程 Ningbo Hangzhouwan New District WWTP Project 1st Phase (Expansion)	污水處理 WWT	60,000	64.5%
62	復旦 Fudan	浙江 Zhejiang	平湖市東片污水處理廠項目三期一階段 Pinghu City Eastern WWTP Project 3rd Phase first stage	污水處理 WWT	80,000	92.2%
63	復旦 Fudan	浙江 Zhejiang	平湖市東片污水處理廠項目預處理 Pinghu City Eastern Preprocess Treatment Project	污水處理 WWT	50,000	92.2%

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64	復旦 Fudan	浙江 Zhejiang	天台縣城市污水處理廠 Tiantai County WWTP Project	污水處理 WWT	80,000	100.0%
65	武漢 Wuhan	湖北 Hubei	前川水廠存量託管項目 Qianchuan Water Plant O&M Project	供水 WS	80,000	100.0%
66	武漢 Wuhan	湖北 Hubei	前川水廠五期改擴建工程 Qianchuan Water Plant 5th Phase Reconstruction and Expansion Project	供水 WS	60,000	100.0%
67	武漢 Wuhan	湖北 Hubei	武漢市黃陂區新武湖水廠一期 Wuhan City Huangpi District Xinwuhu Water Plant 1st Phase	供水 WS	100,000	100.0%
68	武漢 Wuhan	湖北 Hubei	武漢市黃陂區新武湖水廠二期 Wuhan City Huangpi District Xinwuhu Water Plant 2nd Phase	供水 WS	150,000	100.0%
69	武漢 Wuhan	山西 Shanxi	引文入川供水工程 Water Diversion Project from Wenshui to Pingchuan	供水 WS	55,000	100.0%
70	龍江 Longjiang	黑龍江 Heilongjiang	牡丹江供水 Mudanjiang WS Project	供水 WS	250,000	58.0%
71	龍江 Longjiang	黑龍江 Heilongjiang	佳木斯供水 Jiamusi WS Project	供水 WS	210,000	58.0%
72	山東 Shandong	湖南 Hunan	益陽市城市供水項目會龍山水廠 Yiyang City Municipal WS Project (Kuailongshan Water Plant)	供水 WS	120,000	90.0%
73	山東 Shandong	湖南 Hunan	益陽市城市供水項目第三水廠一期 Yiyang City Municipal WS Project Third Water Plant 1st Phase	供水 WS	100,000	90.0%
74	山東 Shandong	湖南 Hunan	益陽市城市供水項目第三水廠二期(擴建) Yiyang City Municipal WS Project Third Water Plant 2nd Phase (Expansion)	供水 WS	100,000	90.0%
75	山東 Shandong	湖南 Hunan	益陽市城市供水項目第四水廠 Yiyang City Municipal WS Project Fourth Water Plant	供水 WS	100,000	90.0%
76	山東 Shandong	山東 Shandong	濰坊市寒亭區供水項目 Weifang City Hanting WS Project	供水 WS	60,000	26.2%
77	山東 Shandong	山東 Shandong	濰坊市城市供水項目(白浪河水廠項目) Weifang City Municipal WS Project (Bailanghe Water Plant Project)	供水 WS	120,000	51.3%
78	山東 Shandong	山東 Shandong	濰坊市城市供水項目(高新配水廠項目) Weifang City Municipal WS Project (Gaoxin Water Distribution Plant Project)	供水 WS	200,000	51.3%

序號	分部	省／直轄市／ 自治區／ 特別行政區 Provinces/ municipalities/ autonomous regions/special administrative regions	項目名稱	項目類型	日產能(噸)	所佔權益
No.	Business Units		Project Name	Type	Daily Capacity (tonnes)	Effective Interests
79	南方 Nanfang	廣東 Guangdong	橫崗污水處理廠再生水項目 Henggang Reclaimed Water Plant Project	中水回用/再生水 RWT/ Reclaimed water	50,000	100.0%
80	龍江 Longjiang	黑龍江 Heilongjiang	牡丹江供水 Mudanjiang WS Project	中水回用/再生水 RWT/ Reclaimed water	50,000	58.0%

I FINANCIAL POSITION OF THE GROUP

Capital and Equity attributable to owners of the Company

The Company had a total of 2,575,665,726 shares in issue as at 30 June 2025 (31 December 2024: 2,575,665,726).

Equity attributable to owners of the Company was RMB10,775,848,000 as at 30 June 2025 (31 December 2024: RMB10,635,069,000).

Indebtedness

As at 30 June 2025, the total borrowings of the Group including bank loans and other borrowings amounted to approximately RMB22,977,454,000 (31 December 2024: RMB22,338,880,000), of which 44.8% (31 December 2024: 36.1%) were unsecured credit facilities. 99.7% of the total borrowings are in Renminbi (31 December 2024: 99.7%). 11.0% of the borrowings are at fixed rate (31 December 2024: 22.4%).

Capital commitment

As at 30 June 2025, the Group had capital expenditures of RMB338,892,000 (31 December 2024: RMB546,795,000). The Group had sufficient internal resources and/or capital obtained through loan markets for the finance of its capital expenditures.

Bank balances and short-term investments

As at 30 June 2025, bank balances and short-term investments held by the Group amounted to RMB4,012,387,000 (31 December 2024: RMB2,918,241,000) and RMB9,797,000 (31 December 2024: RMB10,061,000), respectively. The proportions of Renminbi and other currencies in bank balances were 97.7% and 2.3% (31 December 2024: 97.7% and 2.3%), respectively.

Short-term investments include investments in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair value of short-term investments is based on closing quoted market prices on the last trading day of the six months ended 30 June 2025.

While having sufficient working capital and a healthy interest cover, the Group is monitoring the market situation and respective funding requirements on a regular basis for business development, and will seek opportunities to optimize its capital structure should the need arise.

一 本集團的財務狀況

本公司擁有人應佔資本及權益

截至2025年6月30日，本公司擁有合共2,575,665,726股（2024年12月31日：2,575,665,726股）已發行股份。

截至2025年6月30日，本公司擁有人應佔權益為人民幣10,775,848,000元（2024年12月31日：人民幣10,635,069,000元）。

債務

截至2025年6月30日，本集團借款總額（含銀行貸款、其他借款）為人民幣22,977,454千元（2024年12月31日：人民幣22,338,880千元）其中44.8%（2024年12月31日：36.1%）為無抵押信貸融資。借款總額中，人民幣借款比例為99.7%（2024年12月31日：99.7%）。11.0%的借款按固定利率計息（2024年12月31日：22.4%）。

資本承擔

截至2025年6月30日，本集團資本開支為人民幣338,892,000元（2024年12月31日：人民幣546,795,000元）。本集團擁有充足的內部資源及／或通過貸款市場所取得的資本為其資本支出撥資。

銀行結餘及短期投資

截至2025年6月30日，本集團持有的銀行結餘及短期投資分別為人民幣4,012,387,000元（2024年12月31日：人民幣2,918,241,000元）及人民幣9,797,000元（2024年12月31日：人民幣10,061,000元）。銀行結餘中，人民幣及其他貨幣的比例分別為97.7%及2.3%（2024年12月31日：97.7%及2.3%）。

短期投資包括於上市股本證券的投資，讓本集團有機會透過股息收入及公允價值收益獲取回報。該等投資沒有固定到期日或息率。短期投資的公允價值根據截至2025年6月30日止六個月最後交易日所報收市價計算。

本集團擁有充裕的流動資金及穩健的利息覆蓋倍數，但將不時檢討市場情況及考慮公司發展對資金的需求，尋求優化資本結構的機會。

II FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in relation to the nature of its industry in order to support its business and maximise shareholder value.

The capital structure of the Group consists of net debts, which include borrowings, net cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained earnings and other reserves.

The Group reviews the capital structure using gearing ratio regularly. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. As part of this review, the cost of capital and the risks associated with each class of capital are being considered. The Group will balance its overall capital structure through the payment of dividends, return of capital to shareholders or new share issues as well as the issue of new debt or the redemption of existing debt. No major changes were made to the objectives, policies or processes during the six months ended 30 June 2025 (the "reporting period").

二 金融工具、金融風險及資本管理

資本管理

本集團資本管理的主要目標為確保其維持穩健的與其行業性質有關的資本比率，以支持其業務及最大限度地提高股東價值。

本集團的資本架構包括債務淨額（包括借款）、現金及現金等價物淨額及本公司擁有人應佔權益（包括已發行股本、保留盈利及其他儲備）。

本集團使用資本負債比率定期審視資本架構。本集團管理其資本架構，並就經濟情況變動作出調整。於審視過程中，本集團考慮資本成本及與各類資本相關的風險。本集團將通過支付股息、向股東退還資本或發行新股以及發行新債務或贖回現有債務，平衡其整體資本架構。截至2025年6月30日止六個月（「報告期」），目標、政策或程序並無重大變動。

		Group 本集團	
		30 June 2025 2025年6月30日 RMB' 000 人民幣千元	31 December 2024 2024年12月31日 RMB'000 人民幣千元
Total borrowings ⁽¹⁾	借款總額 ⁽¹⁾	23,025,558	22,390,881
Less: Cash and cash equivalents	減：現金及現金等價物	(4,012,387)	(2,918,241)
Net debt	債務淨額	19,013,171	19,472,640
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,775,848	10,635,069
Non-controlling interests	非控股權益	5,626,584	5,447,441
Total equity	權益總額	16,402,432	16,082,510
Net debt/Equity attributable to owners of the Company	本公司擁有人應佔債務淨額／權益	1.76	1.83
Net debt/Total equity	債務淨額／權益總額	1.16	1.21

⁽¹⁾ Total borrowings comprise bank and other borrowings and lease liabilities.

⁽¹⁾ 借款總額包括銀行及其他借款以及租賃負債。

Currency Risk

The Group has transactional currency exposure arising from sales or purchases that are denominated in a currency other than functional currencies of the Group entities which are mainly RMB. The Group has sales and cost of sales denominated in the respective functional currencies of the Group entities which are mainly RMB. Similarly, the Group's trade receivable and trade payable balances at the end of the reporting period have limited foreign currency exposures as bulk of the sales and purchases are denominated in the respective functional currencies of the Group entities which are mainly RMB. Currently, the Group has not entered into any hedge due to the limited transactional foreign currency exposure. The board of directors of the Company (the "Board") and management continue to closely monitor the foreign exchange exposure to evaluate the risk from time to time and to take necessary action if needed.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings. The Group's policy is to optimise interest cost using a mix of fixed and variable-rate debts. The Board and management continue to closely monitor the interest rate risk to evaluate the risk from time to time and will take necessary action if needed.

Interest on financial instruments subject to variable interest rates is contractually repriced regularly. Interest on financial instruments at fixed rates is fixed until the maturity of the instruments. The other financial instruments of the Group and the Company are not subject to interest rate risks.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group and the Company minimise credit risk by dealing exclusively with counterparties of high credit rating.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy counterparties.

As at the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is the carrying amount of the respective recognised financial assets as stated in the statements of financial position. The Group's principal financial assets are trade and other receivables, receivables under service concession arrangements, cash and cash equivalents and pledged bank deposits. The amounts presented in the statement of financial position are net of loss allowance for doubtful receivables. A loss allowance for impairment and expected credit loss are made according to the Group's accounting policy or where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

貨幣風險

本集團承擔來自銷售或採購的交易性貨幣風險，該等銷售或採購以本集團實體功能貨幣（主要為人民幣）以外的一種貨幣計價。本集團銷售額及銷售成本以本集團實體各自功能貨幣（主要為人民幣）計價。同樣，於本報告期末，本集團的貿易應收款項及貿易應付款項結餘承擔有限的外幣風險，原因是大部分銷售及採購以本集團實體各自功能貨幣計價（主要為人民幣）。現時，由於交易外幣風險有限，本集團並無訂立任何對沖。本公司董事會（「董事會」）及管理層繼續密切監察外匯風險以不時評估風險，並在需要時採取必要行動。

利率風險

利率風險乃指由於市場利率變動，導致本集團及本公司的金融工具的公允價值或未來現金流量出現波動的風險。本集團及本公司面臨的利率風險主要來自其貸款及借款。本集團的政策為運用固定及浮動利率債務組合優化利息成本。董事會及管理層繼續密切監察利率風險以不時評估風險，並將在需要時採取必要行動。

浮動利率金融工具的利息定期按合約重新調整。固定利率金融工具的利息直到有關工具到期日均為固定。本集團及本公司的其他金融工具並無利率風險。

信貸風險

信貸風險指因對手方日後不履行其合約責任而導致本集團承受財務虧損的風險。本集團及本公司透過僅與信貸評級高的對手方買賣以減低信貸風險。

本集團的目標為於尋求持續收入增長的同時，減低信貸風險增加所產生的虧損。本集團僅與獲認可兼信譽良好的對手方交易。

於報告期末，本集團及本公司的最高信貸風險為財務狀況表列示的相關已確認金融資產的賬面值。本集團之主要金融資產為貿易及其他應收款項、服務特許經營安排項下應收款項、現金及現金等價物及已抵押銀行存款。此等款項在財務狀況表中為已扣除應收款項呆賬虧損準備呈列。減值及預期信貸虧損的虧損準備乃根據本集團的會計政策或出現已確認虧損事件而作出，此乃基於過往經驗證明可收回的現金流量會有減少。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

簡明中期綜合損益及其他全面收益表

Overall Review

For the six months ended 30 June 2025, the Group's revenue was RMB3,177.1 million, representing a decrease of 4.4%, as compared to RMB3,323.5 million for the same period in 2024.

Meanwhile, for the six months ended 30 June 2025, the Group's profit for the period was RMB553.5 million, representing an increase of 8.9%, as compared to RMB508.2 million for the same period in 2024.

For the six months ended 30 June 2025, the profit attributable to owners of the Company was RMB344.3 million, representing an increase of 7.1%, as compared to RMB321.4 million for the same period in 2024.

綜述

截至2025年6月30日的六個月內，本集團的收入為人民幣31.771億元，較2024年同期的人民幣33.235億元降低4.4%。

與此同時，截至2025年6月30日的六個月內，本集團的期內利潤為人民幣5.535億元，較2024年同期的人民幣5.082億元增長8.9%。

截至2025年6月30日的六個月內，本公司擁有人應占期內利潤為人民幣3.443億元，較2024年同期的人民幣3.214億元增長7.1%。

Revenue

收入

		1HFY2025 2025年上半年 RMB'000 人民幣千元	1HFY2024 2024年上半年 RMB'000 人民幣千元	Change 變動 %
Construction revenue	建設收入	271,607	562,225	-51.7%
Operating and maintenance income from service concession arrangements	服務特許經營安排運營維護收入	2,122,182	1,908,809	11.2%
Financial income from service concession arrangements	服務特許經營安排財務收入	527,871	616,762	-14.4%
Service income	委託運營收入	119,594	101,383	18.0%
Other revenue	其他主營收入	135,866	134,336	1.1%
Total	合計	3,177,120	3,323,515	-4.4%

Construction Revenue

Construction revenue was RMB271.6 million in 1HFY2025, representing a decrease of 51.7%, as compared to RMB562.2 million for the same period in 2024. The decrease in revenue was mainly due to the basic completion of major construction projects in FY2024 and the gradual commencement of new major construction projects are expected in 2HFY2025.

建設收入

2025年上半年的建設收入為人民幣2.716億元，較2024年同期的人民幣5.622億元降低51.7%。收入降低主要是由於2024財政年度的主要建設項目已經基本完成以及2025年主要新增項目工程建設預計下半年度逐步開展。

Operating and Maintenance Income from Service Concession Arrangements/Financial Income from Service Concession Arrangements

The aggregate income was RMB2,650.1 million in 1HFY2025, representing an increase of 4.9%, as compared to RMB2,525.6 million for the same period in 2024. The increase was due to an overall rise in volume of water sold as a result of the commencement of operations at new projects.

服務特許經營安排運營維護收入與服務特許經營安排財務收入

2025年上半年的總收入為人民幣26.501億元，較2024年同期的人民幣25.256億元增長4.9%。增幅主要由於新項目投入運營，整體售水量增加。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論與分析

Service Income

Service income was RMB119.6 million in 1HFY2025, representing an increase of 18.0%, as compared to RMB101.4 million for the same period in 2024. The increase in entrusted operation income is mainly due to the contribution of new projects of the Group.

Other Revenue

Other revenue was RMB135.9 million in 1HFY2025, representing an increase of 1.1%, as compared to RMB134.3 million for the same period in 2024. The change in other principal revenue was mainly due to the change in the volume of ad-hoc installation works

(B) Gross Profit ("GP")/Gross Profit Margin ("GPM")

For the six months ended 30 June 2025, the Group's GP was RMB1,257.2 million, representing a decrease of 1.6%, as compared to RMB1,277.4 million for the same period in 2024. The decrease in GP was primarily caused by the decrease in construction revenue.

GPM was 39.6% in 1HFY2025, representing an increase of 1.2%, as compared to 38.4% for the same period in 2024. The improvement was mainly due to the lower proportion of construction revenue, which typically has a lower gross profit margin, and a lower unit cost due to higher volume of water sold.

(C) Other Income

For the six months ended 30 June 2025, other income was RMB49.1 million, representing an increase of 14.6%, as compared to RMB42.9 million for the same period in 2024. The increase was mainly due to increase in volume of work and production not related to core business activities.

(D) Other Gains and Losses

For the six months ended 30 June 2025, net gain was RMB5.4 million, representing an increase of 117.7%, as compared to a net gain of RMB2.5 million for the same period in 2024. The change was mainly due to a foreign exchange gain recorded in 2025.

(E) Selling and Distribution Costs

For the six months ended 30 June 2025, selling and distribution costs were RMB40.1 million, representing an increase of 5.7%, as compared to RMB38.0 million for the same period in 2024. The increase was mainly due to higher repair and maintenance costs.

(F) Administrative Expenses

For the six months ended 30 June 2025, administrative expenses were RMB272.3 million, representing an increase of 13.2%, as compared to RMB240.5 million for the same period in 2024. The increase was mainly due to an increase in costs.

(G) Finance Expenses

For the six months ended 30 June 2025, finance expenses were RMB350.1 million, representing a decrease of 12.5%, as compared to RMB400.1 million for the same period in 2024. During the six months ended 30 June 2025, the financing structure was continuously being optimized by the replacement of higher-interest loans with lower-interest rate RMB loans, with the increase in financing scale, financial expenses were significantly reduced compared with the previous six month period.

委托運營收入

2025年上半年的委託運營收入為人民幣1.196億元，較2024年同期的人民幣1.014億元增長18.0%。委託運營收入的增幅主要由本集團的新項目所貢獻。

其他主營收入

2025年上半年的其他主營收入為人民幣1.359億元，較2024年同期的人民幣1.343億元增長1.1%。其他主營收入變動主要是源自於非經常性的安裝工程量的變化。

(B) 毛利/毛利率

截至2025年6月30日的六個月內，毛利為人民幣12.572億元，較2024年同期的人民幣12.774億元降低1.6%。毛利減少主要因為建設收入減少所致。

2025財年上半年的毛利率為39.6%，較2024年同期的38.4%增加1.2%。毛利率的上升主要得力於毛利率較低的建設收入本期佔比較低；較高的售水量拉低單位成本使得毛利率進一步提升。

(C) 其他收入

截至2025年6月30日的六個月內，其他收入為人民幣0.491億元，較2024年同期的人民幣0.429億元增長14.6%。增幅主要由於非主營業務相關的工程及生產量增長所致。

(D) 其他收益及虧損

截至2025年6月30日的六個月內，淨收益為人民幣0.054億元，較2024年同期的淨收益人民幣0.025億元增長117.7%。變動主要是由於2025年錄得外匯收益。

(E) 銷售及分銷費用

截至2025年6月30日的六個月內，銷售和分銷費用為人民幣0.401億元，較2024年同期的人民幣0.380億元上升5.7%。增幅主要是更高的維修和保養成本。

(F) 行政開支

截至2025年6月30日的六個月內，行政費用為人民幣2.723億元，較2024年同期的人民幣2.405億元增長13.2%。增長主要是由於成本高漲所致。

(G) 財務費用

截至2025年6月30日的六個月內，財務費用為人民幣3.501億元，較2024年同期的人民幣4.001億元減少了12.5%。截至2025年6月30日止六個月內，通過以較低利率人民幣貸款置換高利率貸款，不斷優化融資結構，在融資規模增加的情況下財務費用較同期大幅減少。

(H) Share of Results of Associates/Share of Results of Joint Ventures

The share of results of associates and joint ventures using the equity method represents the Group's share of results in investments which are accounted for using equity method.

The share of results of joint ventures for the six months ended 30 June 2025 increased as compared to the same period, mainly due to higher contribution from joint ventures.

The share of results of associates for the six months ended 30 June 2025 decreased as compared to the same period, mainly due to lower contribution from associates.

(I) Income Tax Expenses

For the six months ended 30 June 2025, income tax was RMB97.9 million, representing a decrease of 31.9%, as compared to RMB143.7 million for the same period in 2024. The decrease in income tax expense was due to the reversal of overprovision of income tax and deferred tax in previous years.

(J) Current Assets

Current assets of the Group as at 30 June 2025 amounted to RMB12.06 billion, representing an increase of 11.9%, as compared to RMB10.78 billion as at 31 December 2024. The increase in current assets was mainly due to the rise in cash and cash equivalents and trade receivables related to the revenue generated in the first half of 2025.

(K) Non-current Assets

Non-current assets of the Group as at 30 June 2025 amounted to RMB33.28 billion, showing a slight decrease of 2.6%, as compared to RMB34.18 billion as at 31 December 2024. The decrease in non-current assets was mainly due to decrease in receivables under service concession arrangements.

(L) Current Liabilities

Current liabilities of the Group as at 30 June 2025 amounted to RMB8.09 billion, representing a decrease of 12.7%, as compared to RMB9.26 billion as at 31 December 2024. The decrease was primarily due to the repayment of trade and other payables and short-term borrowings.

(M) Non-current Liabilities

Non-current liabilities of the Group as at 30 June 2025 amounted to RMB20.84 billion, representing an increase of 6.3%, as compared to RMB19.61 billion as at 31 December 2024. The increase was mainly due to bank and other borrowings.

(H) 應佔聯營公司／合資企業業績

應佔聯營公司和合資企業的業績以權益會計法計入，指集團按權益會計法分佔投資成果。

截至2025年6月30日的六個月內應佔合資企業業績比同期有所增加主要是由於合營企業業績貢獻上升所致。

截至2025年6月30日的六個月內應佔聯營公司業績比同期有所減少主要是由於聯營公司業績貢獻下降所致。

(I) 所得稅開支

截至2025年6月30日的六個月內，所得稅為人民幣0.979億元，較2024年同期的人民幣1.437億元減少31.9%。所得稅開支減少是由於往年多計提的所得稅和遞延所撥回所致。

(J) 流動資產

截至2025年6月30日，集團流動資產總值為人民幣120.6億元，較2024年12月31日的人民幣107.8億元增加11.9%。流動資產增加主要是由於2025年上半年收入相關的現金及現金等價物和貿易應收款增加所致。

(K) 非流動資產

截至2025年6月30日，集團非流動資產總值為人民幣332.8億元，較2024年12月31日的人民幣341.8億元略微減少2.6%。非流動資產減少主要是由於特許權下應收賬款減少所致。

(L) 流動負債

截至2025年6月30日，集團流動負債總值為人民幣80.9億元，較2024年12月31日的人民幣92.6億元減少了12.7%。流動負債減少主要是由於貿易及其他應付款項和短期借款的償還。

(M) 非流動負債

截至2025年6月30日，集團非流動負債總值為人民幣208.4億元，較2024年12月31日的人民幣196.1億元增加了6.3%。非流動負債增加主要是由於銀行及其他借款所致。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論與分析

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

As at 30 June 2025, the Group's cash and cash equivalents stood at RMB4.01 billion, representing an increase of 37.5%, as compared to RMB2.92 billion as at 31 December 2024.

Net Cash generated from Operating Activities: Net cash of RMB631.5 million was generated from the Group's operating activities, reflecting the improvement in working capital management during this period.

Net Cash from Investing Activities: Net cash of RMB255.5 million was generated from the Group's investing activities, primarily due to disposal of intangible assets related to the concession arrangement and disposal of an associate.

Net Cash from Financing Activities: Net cash of RMB202.6 million was generated from the Group's financing activities, mainly due to higher net proceeds from bank and other borrowings after offsetting the repayments.

簡明中期綜合現金流量表

截至2025年6月30日，集團的現金及現金等價物為人民幣40.1億元，較2024年12月31日的人民幣29.2億元增加了37.5%。

經營活動產生的現金淨額：集團經營活動產生的現金淨額為人民幣6.315億元，反映了此期間的營運資金管理有所提升。

投資活動產生的現金淨額：集團投資活動產生的現金淨額為人民幣2.555億元，主要產生於出售與特許權安排相關的無形資產以及一間聯營公司。

融資活動產生的現金淨額：集團融資活動產生的現金淨額為人民幣2.026億元，主要由於銀行及其他借款在抵銷了償還後的淨所得款項增加。

DISCLOSURE OF INTERESTS

Interests and Short Positions of the Directors and Chief Executive Officer in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

The interests or short positions of the directors (the “**Directors**”) and chief executive officer of the Company in the shares of the Company (the “**Share(s)**”) or underlying shares of or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) which will have to be notified to the Company and The Stock Exchange of Hong Kong Limited (“**SEHK**”) pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or, which are required to be recorded in the register of directors’ or chief executive officer’s shareholdings kept by the Company under section 164 of the Companies Act 1967 (“**Singapore Companies Act**”), or, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required to notify the Company and the SEHK pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (“**Model Code**”) contained in Appendix C3 to the Rules Governing the Listing of Securities on the SEHK (the “**Hong Kong Listing Rules**”), as at 30 June 2025, were as follows:

權益披露

董事及首席執行官於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2025年6月30日，本公司董事（「**董事**」）及首席執行官於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部的本公司股份（「**股份**」）、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部條文須知會本公司及香港聯合交易所有限公司（「**香港聯交所**」）的權益或淡倉（包括根據該等證券及期貨條例條文被當作或視作擁有之權益及淡倉），或須存置於本公司根據1967年《公司法》（「**《新加坡公司法》**」）第164條備存之董事或首席執行官股權登記冊的權益或淡倉，或須根據證券及期貨條例第352條記入該條所述之登記冊的權益或淡倉，或須根據香港聯交所證券上市規則（「**《香港上市規則》**」）附錄C3所載上市公司董事進行證券交易的標準守則（「**《標準守則》**」）知會本公司及香港聯交所的權益或淡倉如下：

Under section 164 of the Singapore Companies Act

《新加坡公司法》第164條

Name of Directors and companies in which interests are held	董事姓名及其擁有權益的公司名稱	Direct interests 直接權益	
		At the beginning of the period 於期初	At the end of the period 於期末
Company	本公司		
Ordinary Shares	普通股		
Zhong Ming	鍾銘	1,000,000	1,000,000

Save as disclosed above, none of the Directors or the chief executive officer of the Company who held office at the end of the six months ended 30 June 2025 had any interests in shares or debentures of the Company or of any related corporation, either at the beginning or at the end of the six months period ended 30 June 2025. There were no changes in any of the above-mentioned interests in the Company during the six months ended 30 June 2025.

除上文所披露者外，截至2025年6月30日止六個月末，概無任職的本公司董事或首席執行官於本公司或其任何相聯法團的股份或債權證中擁有任何權益，無論是於截至2025年6月30日止六個月期間初或末。於截至2025年6月30日止六個月，上述任何於本公司的權益概無任何變動。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

Under Section 352 of the SFO
根據證券及期貨條例第352條

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares 普通股數目	Direct interests 直接權益 Approximate percentage of interest 權益概約百分比
Zhong Ming 鍾銘	Beneficial interest 實益權益	1,000,000 (L)	0.04%

Note: 附註：

(L) denotes long position (L) 表示好倉

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executive officer of the Company had any interests or short positions in the Shares, underlying shares, or debentures of the Company or any of its associated corporations which had to be notified to the Company and the SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the SEHK.

除上文披露者外，於2025年6月30日，本公司董事或首席執行官概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所或須根據證券及期貨條例第352條記入該條所述之登記冊或須根據標準守則知會本公司及香港聯交所的權益或淡倉。

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares 主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2025, the substantial shareholders and persons or entities who had interests or short positions in the Shares and underlying shares of the Company which have been disclosed to the Company under the provisions of 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 were as follows:

於2025年6月30日，於本公司股份及相關股份擁有根據證券及期貨條例第XV部第2及3分部條文披露予本公司或記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉的主要股東及人士或實體如下：

Name of Substantial Shareholder 主要股東名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares 普通股數目	Approximate Percentage of interest 權益概約百分比
S. I. Triumph Power Limited ("Triumph") ⁽¹⁾ 上實力勝有限公司(「力勝」) ⁽¹⁾	Beneficial interest 實益權益	986,929,551 (L)	38.32%
S. I. Infrastructure Holdings Limited ("SIH") ⁽¹⁾ 上實基建控股有限公司(「上實基建」) ⁽¹⁾	Beneficial interest/Interest in controlled corporation 實益權益／受控法團權益	1,152,348,026 (L)	44.74%
SIHL Treasury Limited ⁽¹⁾ 上海實業財務管理有限公司 ⁽¹⁾	Beneficial interest 實益權益	116,137,900(L)	4.51%
Shanghai Industrial Holdings Limited ("SIHL") ⁽¹⁾ 上海實業控股有限公司(「上實控股」) ⁽¹⁾	Interest in controlled corporation 受控法團權益	1,268,485,926 (L)	49.25%

Name of Substantial Shareholder 主要股東名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares 普通股數目	Approximate Percentage of interest 權益概約百分比
Shanghai Investment Holdings Limited ⁽¹⁾ 上海投資控股有限公司 ⁽¹⁾	Interest in controlled corporation 受控法團權益	1,268,485,926 (L)	49.25%
Shanghai Industrial Investment Treasury Company Limited ⁽¹⁾ Shanghai Industrial Investment Treasury Company Limited ⁽¹⁾	Interest in controlled corporation 受控法團權益	1,268,485,926 (L)	49.25%
SIIC Trading Company Limited ⁽¹⁾ 上海實業貿易有限公司 ⁽¹⁾	Beneficial interest 實益權益	22,358,000(L)	0.87%
Shanghai Industrial Investment (Holdings) Company Limited ("SIIC") ⁽¹⁾ 上海實業(集團)有限公司(「上實」) ⁽¹⁾	Interest in controlled corporation 受控法團權益	1,290,843,926 (L)	50.12%
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited ("CECEPHK") ⁽²⁾ 中國節能環保(香港)投資有限公司(「中節能(香港)」) ⁽²⁾	Beneficial interest 實益權益	223,712,917 (L)	8.69%
China Energy Conservation and Environmental Protection Group ("CECEP") ⁽²⁾ 中國節能環保集團有限公司(「中節能」) ⁽²⁾	Interest in controlled corporation 受控法團權益	223,712,917 (L)	8.69%
Value Partners Limited ("VPL") ⁽³⁾ 惠理基金管理公司(「惠理」) ⁽³⁾	Interest in controlled corporation 受控法團權益	7,524,940 (L)	0.29%
Value Partners Hong Kong Limited ("VPLHK") ⁽³⁾ 惠理基金管理香港有限公司(「惠理香港」) ⁽³⁾	Beneficial interest/Interest in controlled corporation 實益權益／受控法團權益	231,600,920 (L)	8.99%
Value Partners Group Limited ("VPGL") ⁽³⁾ 惠理集團有限公司(「惠理集團」) ⁽³⁾	Interest in controlled corporation 受控法團權益	231,600,920 (L)	8.99%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

- (1) Each of SIIC, which is controlled by the Shanghai Municipal People's Government (through its wholly-owned subsidiaries, namely Shanghai Investment Holdings Limited, SIIC Capital (B.V.I.) Limited, SIIC Trading Company Limited, Shanghai Industrial Financial Holdings (Hong Kong) Company Limited and SIIC CM Development Limited, holds more than 20% of the issued and paid-up share capital of SIHL, which owns all the issued and paid-up share capital of SII, which in turn owns all the issued and paid-up share capital of Triumph. In addition, SIHL owns all the issued and paid-up share capital of SIHL Treasury Limited. As such, SIIC, Shanghai Investment Holdings Limited, SIHL and SII are deemed to be interested in the shares held by Triumph and SIHL Treasury Limited (excluding SII).

Shanghai Investment Holdings Limited is directly interested in approximately 47.77% of the total issued share capital of SIHL and is indirectly interested in approximately 7.36% of the total issued capital of SIHL through its wholly-owned subsidiary SIIC Capital (B.V.I.) Limited. Shanghai Industrial Investment Treasury Company Limited is directly interested in 100% of the total issued share capital of Shanghai Investment Holdings Limited. In addition, SIIC is interested in approximately 63% of the total issued share capital of SIHL through its directly and indirectly wholly-owned subsidiaries. Therefore, each of the SIIC, Shanghai Industrial Investment Treasury Company Limited and Shanghai Investment Holdings Limited is deemed to be interested in a total of 1,290,843,926 Shares by virtue of their interests in SIHL.

- (2) CECEPHK is deemed interested in the shares held through account of BOCI Securities Limited in CCASS Depository. BOCI Securities Limited is the agency of CECEPHK. CECEP is deemed to be interested in the Shares held by CECEPHK as CECEP owns the entire issued share capital of CECEPHK.
- (3) VPGL is deemed to be interested in the Shares via its 100% ownership in VPLHK, which in turn 100% owns VPL. VPLHK is directly interested in 224,075,980 Shares and is deemed interested in 7,524,940 Shares via its 100% ownership in VPL.

Other than as disclosed above, the Company has not been notified of any other relevant interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept by the Company under Section 336 of the SFO as at 30 June 2025.

附註：

- (1) 上實（由上海市人民政府透過其全資附屬公司（即上海投資控股有限公司、SIIC Capital (B.V.I.) Limited、上海實業貿易有限公司、上海實業金融控股（香港）有限公司及上海實業崇明開發建設有限公司）控制）各自持有上實控股之20%以上已發行及繳足股本。上實控股擁有上實基建之全部已發行及繳足股本，而上實基建擁有力勝之全部已發行及繳足股本。此外，上實控股擁有上海實業財務管理有限公司之全部已發行及繳足股本。因此，上實、上海投資控股有限公司、上實控股及上實基建被視作於力勝及上海實業財務管理有限公司（不包括上實基建）持有之股份中擁有權益。

上海投資控股有限公司直接擁有上實控股已發行股本總額約47.77%的權益，並通過其全資附屬公司SIIC Capital (B.V.I.) Limited間接擁有上實控股已發行股本總額約7.36%的權益。Shanghai Industrial Investment Treasury Company Limited直接擁有上海投資控股有限公司已發行股本總額100%的權益。此外，上實通過其直接及間接全資擁有的附屬公司擁有上實控股已發行股本總額約63%的權益。因此，上實、Shanghai Industrial Investment Treasury Company Limited及上海投資控股有限公司均因彼等於上實控股的權益而被視為合共1,290,843,926股股份中擁有權益。

- (2) 中節能（香港）被視為於透過中銀國際證券有限公司賬戶於中央結算系統證券存管處持有的股份中擁有權益。中銀國際證券有限公司為中節能（香港）的代理商。由於中國節能環保擁有中節能（香港）的全部已發行股本，故中國節能環保被視作於中節能（香港）持有的股份中擁有權益。
- (3) 惠理集團透過於惠理香港之100%擁有權而被視作於股份中擁有權益，而惠理香港100%擁有惠理。惠理香港直接於224,075,980股股份中擁有權益及透過其於惠理之100%擁有權而被視作於7,524,940股股份中擁有權益。

除上文所披露者外，本公司於2025年6月30日並無獲告知在本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露的權益或淡倉，或須記入根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

Employees and Remuneration Policy

As at 30 June 2025, there were 6,360 (30 June 2024: 6,232) employees in the Group. Total employee benefits expenses of the Group (including Directors' fee) for six months ended 30 June 2025 were approximately RMB435.6 million (30 June 2024: approximately RMB380.4 million). Employee remuneration packages are determined based on each employee's qualifications, experience, position and seniority. The Group also provides other employee benefits including medical and life insurance, and grants discretionary incentive bonuses to eligible employees based on their performance and the Group's results of operations.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities (including sale of treasury shares, if any). Furthermore, the Company did not hold any treasury shares (as defined under the Hong Kong Listing Rules) as at 30 June 2025.

Future Plans for Material Investments and Capital Assets

Save as disclosed in this interim report, the Company does not have other plans for material investments and capital assets.

Gearing Ratio

Gearing ratio is measured by the total borrowings less cash and cash equivalents ("Net Debts") divided by total equity. Total borrowings comprise bank and other borrowings and lease liabilities. As at 30 June 2025 and 31 December 2024, the gearing ratios were at approximately 1.16 and 1.21, respectively.

Foreign Exchange Exposure

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of Group entities, primarily RMB. The Group has sales and cost of sales denominated in the respective functional currencies of the Group entities which were mainly RMB. Similarly, the Group's trade receivable and trade payable balances at the end of the reporting period had limited foreign currency exposures and bulk of the sales and purchases were denominated in the respective functional currencies of the Group entities which were mainly RMB. Currently, the Group has not entered into any hedges due to the limited transactional foreign currency exposure. The Board and management closely monitor the foreign exchange exposure to evaluate the risks from time to time and to take necessary action if needed.

Contingent Liabilities

As at 30 June 2025, the Group had no material contingent liabilities. As at 30 June 2025, the Group was not involved in any material legal proceedings, nor was the Group aware of any pending or potential material legal proceedings involving the Group.

Pledge of Assets

Details of pledge of assets of the Group are set out in Note 23 to the financial statements for the six months ended 30 June 2025.

僱員及薪酬政策

於2025年6月30日，本集團擁有6,360（2024年6月30日：6,232）名僱員。本集團於截至2025年6月30日止六個月的僱員福利開支（包括董事袍金）總額約為人民幣4.356億元（2024年6月30日：約人民幣3.804億元）。僱員薪酬待遇乃根據各僱員的資質、經驗、職位及工齡釐定。本集團亦為僱員提供其他福利（包括醫療及人壽保險），及根據僱員表現及本集團經營業績向合資格僱員授出酌情獎勵花紅。

購買、出售或贖回本公司上市證券

截至2025年6月30日止六個月，本公司及其任何附屬公司概無購買或出售本公司任何上市證券（包括出售庫存股份，如有）。此外，於2025年6月30日，本公司並無持有任何庫存股份（定義見香港上市規則）。

未來重大投資及資本資產計劃

除本中期報告披露者外，本公司並無其他重大投資及資本資產計劃。

資本負債比率

資本負債比率乃按借款總額減現金及現金等價物（「**債務淨額**」）除以權益總額。借款總額包括銀行及其他借款以及租賃負債。於2025年6月30日及2024年12月31日，資本負債比率分別約為1.16及1.21。

外匯風險

本集團承擔來自銷售或採購的交易性貨幣風險，該等銷售或採購以本集團實體功能貨幣除外的一種貨幣（主要為人民幣）計價。本集團銷售額及銷售成本以本集團實體各自功能貨幣（主要為人民幣）計價。同樣，於本報告期末，本集團的貿易應收款項及貿易應付款項結餘承擔有限的外幣風險，大部分銷售及採購以本集團實體各自功能貨幣（主要為人民幣）計價。現時，由於交易外幣風險有限，本集團並無訂立任何對沖。董事會及管理層密切監控外匯風險，以不時評估風險，並於需要時採取必要行動。

或有負債

於2025年6月30日，本集團並無任何重大或有負債。於2025年6月30日，本集團並不涉及任何重大法律訴訟，亦不知悉有涉及本集團的任何未決或潛在重大法律訴訟。

資產質押

本集團資產質押詳情載於截至2025年6月30日止六個月的財務報表附註23。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Significant Investments Held

Except for investments in subsidiaries and joint ventures, and investments in the Group's projects prior to the commencement of construction and acquisitions, the Group did not hold any significant investments in equity interests in any other company during the six months ended 30 June 2025.

Material Acquisitions and Disposals

Save as disclosed in this interim report, there was no material acquisition or disposal of subsidiaries by the Group during the six months ended 30 June 2025.

Share Capital

Details of the Company's issued share capital during the six months ended 30 June 2025 are set out in Note 21 to the financial statements for the six months ended 30 June 2025.

Interim Dividend

The Board has not declared any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil). The Company did not declare any dividend as the Company required cash to fund its capital expenditure and investments in projects.

Audit Committee

The audit committee of the Company (the "Audit Committee"), comprising three independent non-executive Directors, namely Mr. An Hongjun (Chairman of the Audit Committee), Dr. Kimmis Pun Kim Ming and Mr. Zhong Ming, has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2025.

Compliance with Corporate Governance Codes

The Group has applied the principles and the extent of compliance with the guidelines as set out in the Singapore Code of Corporate Governance 2018 ("Code") and the applicable code provisions of the Corporate Governance Code ("HK CG Code") as set out in Appendix C1 to the Hong Kong Listing Rules to provide the structure through which the objectives of protection of shareholders' interest and enhancement of long term shareholders' value are met. In the event of any conflict between the Code and the HK CG Code, the Group will comply with the more onerous provisions. Throughout the six months ended 30 June 2025, the Group had complied with the Code and the HK CG Code save in respect of the following:

- Provision 11.4 of the Code requires an issuer's Constitution to allow for absentia voting at general meetings of shareholders. Voting by absentia by mail, facsimile or email is currently not provided in the Company's Constitution as such voting methods would need to be cautiously studied for its feasibility to ensure that the integrity of the information and the authenticity of the shareholder's identity is not compromised. The Company is of the view that despite Provision 11.4 of the Code, shareholders nevertheless have opportunities to communicate their views on matters affecting the Company even when they are not in attendance at general meetings. For example, shareholders may appoint proxies to attend, speak and vote, on their behalf, at the respective general meetings.

所持重大投資

除於附屬公司及合資企業之投資以及項目動工及取得前本集團於項目的投資外，於截至2025年6月30日止六個月，本集團並無持有任何其他公司的重大股權投資。

重大收購及出售

除本中期報告披露者外，於截至2025年6月30日止六個月，本集團並無任何有關附屬公司的重大收購或出售事項。

股本

截至2025年6月30日止六個月，本公司的已發行股本詳情載於截至2025年6月30日止六個月的財務報表附註21。

中期股息

董事會並未就截至2025年6月30日止六個月宣派任何中期股息（截至2024年6月30日止六個月：無）。由於本公司需要現金為其資本開支及項目投資提供資金，故本公司並無宣派任何股息。

審計委員會

本公司的審計委員會（「審計委員會」）由三名獨立非執行董事組成，即安紅軍先生（審計委員會主席）、潘劍鳴博士及鍾銘先生，其已審閱本集團截至2025年6月30日止六個月的未經審計簡明綜合財務報表。

遵守企業管治守則

本集團已應用及遵守《2018年新加坡企業管治守則》（「《守則》」）所載原則及指引、香港上市規則附錄C1所載《企業管治守則》的適用守則條文（「《香港企業管治守則》」），以為達成保護股東利益及提升長期股東價值等目標提供相關架構。倘《守則》與《香港企業管治守則》之間存在任何衝突，本集團將以更加嚴格者為準。於截至2025年6月30日止六個月，本集團已遵守《守則》及《香港企業管治守則》，惟下文所列者除外：

- 《守則》第11.4條規定發行人的組織章程須允許股東於股東大會上缺席投票。本公司組織章程現時並無訂明缺席（即以郵件、傳真或電郵方式）投票，因為該等投票方式須審慎研究其可行性，確保資料完整性及股東身份真實性無誤。本公司認為，儘管《守則》第11.4條規定，即使股東不出席股東大會，但彼等仍有機會就影響本公司的事宜發表意見。例如，股東可委任代表代其出席各股東大會並在會上發言及表決。

- Provisions 2.2 and 2.3 of the Code provide that independent directors make up a majority of the Board where the Chairman is not independent and non-executive directors make up a majority of the Board, respectively. The Board currently comprises four (4) Executive Directors and three (3) Independent Non-Executive Directors. The Chairman of the board and executive Director, Mr. Zhou Yuding, is not considered independent, and the Independent Non-Executive Directors and the Non-Executive Directors each do not make up a majority of the Board. Notwithstanding the above and the requirements of Provisions 2.2 and 2.3 of the Code, the nomination committee of the Company (the “**NC**”) has reviewed the size and composition of the Board and after taking into account the scope and nature of operations of the Group in the period under review including diversity of background, experience, gender, age and other relevant factors, the NC is satisfied that the current Board size is appropriate and effective with composition of four (4) Executive Directors, and three (3) Independent Non-Executive Directors. To address the issue of independence, the Board has put in place a Lead Independent Non-Executive Director, who is available to shareholders where they have concerns. The Board is of the view that the Independent Non-Executive Directors demonstrate a strong level of independence and judgement in discharging their duties and responsibilities as Independent Non-Executive Directors of the Company with the utmost commitment in upholding the interest of the non-controlling shareholders. They have expressed individual and independent viewpoints and input, debated issues, and objectively scrutinised and challenged the Management taking into consideration the long-term interests of the Group and its shareholders. No individual or small group of individuals dominates the Board's decision making. Nonetheless, the Company is constantly on the lookout for suitable candidates to join the Board as Independent Non-Executive Directors as part of its review process. In view of the foregoing, the Board is of the view that the Board's composition has an appropriate level of independence and diversity of thought and background to enable it to make decisions in the best interests of the Company and its shareholders as a whole, consistent with the intent of Principle 2 of the Code.
- The Remuneration Committee of the Company (the “**RC**”) comprises four (4) members, three (3) of whom (including the Chairman of the RC) are independent. Mr. Zhou Yuding, the Chairman of the Board and Executive Director of the Company, is a member of the RC. Although Provision 6.2 of the Code provides that the RC should comprise entirely of Non-Executive Directors, the majority of whom, including the Chairman of the RC should be independent, the Board is of the view that Mr. Zhou Yuding should be a member of the RC. Mr. Zhou Yuding has extensive knowledge and experience in China and he is well-placed to advise on remuneration packages of the key management personnel who are largely based in China. Hence, the inclusion of Mr. Zhou Yuding as a member of the RC is considered beneficial to the Group. The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director or any of his associates or key management personnel are involved in any decision-making relating to his or her own remuneration or compensation packages. This is consistent with the intent of Principle 6 of the Code.
- 《守則》第2.2及2.3條規定倘主席並非獨立人士，獨立董事須佔董事會大部分人數及非執行董事須佔董事會大部分人數。董事會現時由四(4)名執行董事及三(3)名獨立非執行董事組成。董事會主席兼執行董事周予鼎先生並不被視為獨立人士，且獨立非執行董事及非執行董事均未佔到董事會大部分人數。儘管如上文所述及根據《守則》第2.2及2.3條的規定，本公司提名委員會(「**提名委員會**」)已審閱董事會規模及組成(包括背景多元化、經驗、性別、年齡及其他相關因素)，提名委員會經考慮回顧期間本集團的營運範疇及性質後，信納現時由四(4)名執行董事及三(3)名獨立非執行董事組成的董事會規模適當有效。為解決獨立性事宜，董事會已設立首席獨立非執行董事，倘股東存疑時可諮詢首席獨立非執行董事。董事會認為，獨立非執行董事在履行彼等作為本公司獨立非執行董事的職責及責任時表現出高水平的獨立性及判斷力，並盡最大努力維護非控股股東的權益。彼等經計及本集團及其股東的長期利益後，已表達個人獨立觀點、對存在問題提供建議及進行討論，並對管理層進行客觀審查及查詢。沒有個人或少數人可主導董事會決策。儘管如此，本公司仍在不斷尋找合適獨立非執行董事人選加入董事會，作為其審查過程的一部分。鑒於上文所述，董事會認為，董事會的組成具有適當的獨立性及多元的思想和背景，以使其能夠符合《守則》原則2的意圖按本公司及其股東的整體最佳利益作出決策。
- 本公司薪酬委員會(「**薪酬委員會**」)由四(4)名成員組成，其中三(3)名(包括薪酬委員會主席)為獨立人士。本公司董事會主席兼執行董事周予鼎先生為薪酬委員會成員。儘管《守則》第6.2條規定薪酬委員會應全部由非執行董事組成，且其中大多數(包括薪酬委員會主席)應為獨立人士，董事會認為周予鼎先生應為薪酬委員會成員。周予鼎先生在中國擁有豐富知識及經驗，十分適合為主要在中國任職的主要管理人員的薪酬待遇提供建議。因此，周予鼎先生擔任薪酬委員會成員對本集團有利。董事會制定有正式透明的程序以制定董事及執行人員薪酬政策及釐定個別董事及關鍵管理人員的薪酬待遇。董事或其任何聯繫人或主要管理人員一概不得參與與其本身薪酬或酬金待遇相關的任何決策。這符合《守則》原則6的意圖。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Dealing in Company's Securities

In compliance with Rule 1207(19) of the SGX-ST Listing Manual and the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules, the Company had adopted a Code of Best Practices on terms no less exacting than the SGX-ST Listing Manual and the Model Code to provide guidance to its officers on securities transactions by the Company and its officers.

The Company and its officers are not allowed to deal in the Company's securities (i) during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements), or one month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements) pursuant to Rule 1207(19) of the SGX-ST Listing Manual; and (ii) during the period commencing 30 days immediately before the announcement of the Company's quarterly results (if any) and interim results and 60 days immediately before the announcement of the Company's full year results, and ending on the date of the announcement of the relevant results pursuant to the Model Code.

The Directors, Management and executives of the Group are also expected to observe relevant insider trading laws at all times, even when dealing in securities within permitted trading periods, especially if they are in possession of material non-public information relating to the Company. They are also not allowed to deal in the Company's securities on short-term considerations.

Specific enquiry was made of all the Directors and the Directors confirmed that they had complied with the SGX-ST Listing Manual, the Model Code and the Code of Best Practices throughout the six months ended 30 June 2025.

Share Option

As at 30 June 2025, the Company did not have any share option scheme.

Subsequent Events

Details of subsequent events of the Group are set out in Note 28 to the financial statements for the six months ended 30 June 2025.

公司之證券交易

根據新交所《上市手冊》第1207(19)條及香港上市規則附錄C3所載之標準守則，本公司已採納一套條款嚴格程度不遜於新交所《上市手冊》及標準守則的最佳規例為其高級職員對本公司及其本身進行證券交易提供指引。

本公司及其高級職員不得於(i)根據新交所《上市手冊》第1207(19)條公告本公司財政年度首三個季度各季度本公司財務報表前兩週及公告本公司全年財務報表前一個月（倘本公司公告其季度財務報表），或公告本公司半年度及全年財務報表前一個月（倘本公司不公告其季度財務報表）開始之期間；及(ii)緊接根據標準守則公告本公司季度業績（如有）及中期業績前30日及緊接公告本公司全年業績前60日開始至公告相關業績日期結束之期間買賣本公司證券。

本集團董事、管理層及行政人員亦須隨時遵守相關內幕交易法，即使於允許交易期間買賣證券，尤其是於彼等管有尚未刊發之本公司有關重要非公開資料時。彼等於短期內亦不得買賣本公司證券。

本公司已向全體董事作出具體查詢，而董事已確認，於截至2025年6月30日止六個月，彼等已遵守有關董事進行證券交易的新交所《上市手冊》及標準守則以及最佳規例。

購股權

於2025年6月30日，本公司並無擁有任何購股權計劃。

期後事項

截至2025年6月30日止六個月，本集團期後事項的詳情載於財務報表附註28。

Audit or Review of the Financial Results

The interim results contained in this interim report for the six months ended 30 June 2025 have not been audited or reviewed by the auditors of the Company but have been reviewed by the Audit Committee as at the date of this interim report.

1. Where a forecast, or a prospect statement, has been previously disclosed to Shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

2. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

In the first half of 2025, the People's Republic of China ("China") continued to promote the construction of a Beautiful China. The Report on the Work of the Government (2025) proposed to make concerted efforts to cut carbon emissions, reduce pollution, pursue green development and boost economic growth, and step up green transformation in overall economic and social development; further deepen the reform of the ecological civilization system, coordinate industrial structure adjustment, pollution control, ecological protection and tackle climate change, and promote ecological priority, conservation and intensiveness, green and low-carbon development; strengthen pollution prevention and control and ecological construction; continue to deepen efforts to protect the blue sky, clear water and pure land; formulate an action plan for the comprehensive management of solid waste, and strengthen the synergistic management of new pollutants and the control of environmental risks. In January 2025, the Ministry of Ecology and Environment issued the "Implementation Opinions on Launching Pilot Zones for Building a Beautiful China 《關於建設美麗中國先行區的實施意見》)", which advocates the in-depth implementation of coordinated regional development strategies and major regional strategies, highlighting the three major regions (i.e., the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area), synergistically promoting the high-level protection of the Yangtze River and Yellow River basins, focusing on solving cross-provincial common problems, strengthening collaboration on regional green development, and deepening the joint governance for ecological environment. The Group will actively seize the favorable policy opportunities in the industry, and actively explore high-quality new project opportunities while orderly promoting the construction and upgrading of the existing projects. At present, the Group's "One Mountain and One River" benchmark projects have made positive progress. The benchmark solid waste treatment project, Shanghai Baoshan Renewable Energy Utilization Center ("**Baoshan Project**"), is operating well, and the key sewage treatment project, Qingpu Xicen Water Purification Plant ("**Xicen Project**"), has entered commercial operation. The Group will continue to optimize its business layout and expand its market share to consolidate its leadership in China's water and environmental protection industries.

審計或審閱財務業績

於本中期報告日期，截至2025年6月30日止六個月的本中期報告所載中期業績尚未經本公司核數師審計或審閱，但已經審計委員會審閱。

1. 倘過往已向股東披露任何預測或前瞻性聲明，請列明該預測或前瞻性聲明與實際業績之差別

不適用。先前並無向股東披露 預測或前瞻性聲明。

2. 截止公告之日，對有可能影響本集團下一個報告期間和未來12個月的本集團經營行業的重大發展趨勢和競爭條件，以及已知因素或事項的評論

2025年上半年，中華人民共和國（「中國」）持續推進美麗中國建設。2025《政府工作報告》提出協同推進降碳減污擴綠增長，加快經濟社會發展全面綠色轉型。進一步深化生態文明體制改革，統籌產業結構調整、污染治理、生態保護、應對氣候變化，推進生態優先、節約集約、綠色低碳發展。加強污染防治和生態建設。持續深入推進藍天、碧水、淨土保衛戰。制定固體廢物綜合治理行動計劃，加強新污染物協同治理和環境風險管控。2025年1月，生態環境部印發《關於建設美麗中國先行區的實施意見》，深入落實區域協調發展戰略和區域重大戰略，突出京津冀、長三角、粵港澳大灣區三大區域，協同推進長江、黃河流域高水準保護，聚焦解決跨省共性问题，加強區域綠色發展協作，深化生態環境共保聯治。本集團將積極把握行業利好政策機遇，在有序推進存量專案建設和升級改造的同時，積極探尋優質的新增專案機遇。當前，集團「一山一水」標杆項目進展顯著。標杆固廢處理專案—上海寶山再生能源利用中心（「**寶山項目**」）運行良好，重點污水處理專案—青浦西岑水質淨化廠（「**西岑項目**」）已進入商業運營。本集團後續會持續優化業務佈局，不斷拓展市場份額，穩固其在中國水務環保行業的領先地位。

On the water policy front, in January 2025, the Shanghai Municipal Bureau of Ecology and Environment, together with the Shanghai Municipal Bureau of Planning and Natural Resources, the Shanghai Water Authority, the Shanghai Municipal Commission of Agriculture and Rural Affairs, and the Shanghai Landscaping & City Appearance Administrative Bureau, issued the "Shanghai Groundwater Pollution Prevention and Control Key Zone Delineation and Management Plan" (《上海市地下水污染防治重點區劃定及管控方案》), which puts forward that the water department shall strengthen the management of the drainage pipelines; strengthen the domestic sewage treatment in rural areas, and adopt a combination of on-site centralized treatment, treatment through collection pipes and resource utilization, so as to comprehensively realize the management and control of domestic sewage treatment in rural areas in the control category areas. In April 2025, the Shanghai Municipal Development & Reform Commission issued the "Shanghai 2025 Key Work Arrangements for Carbon Peaking, Carbon Neutrality, and Energy Conservation & Emission Reduction" (《上海市2025年碳達峰碳中和及節能減排重點工作安排》), which proposes intensified implementation of key pollutant reduction projects, including the completion of a number of sewage treatment projects with new daily sewage treatment capacity of 789,000 m³. In May 2025, the Action Program for the Protection and Construction of Beautiful Rivers and Lakes (2025–2027)* (《美麗河湖保護與建設行動方案(2025–2027年)》) was issued, calling for focusing on improving the quality of water ecosystems, adhering to precise, scientific and legal pollution control, coordinating the comprehensive management of water resources, water environment and water ecology, promoting the establishment of an integrated ecological environment governance system that connects the upstream and downstream sections of important river basins, accelerating the protection and restoration of beautiful rivers and lakes, and enhancing the health and sustainability of river and lake ecosystems. In June, the General Office of the CPC Central Committee and the General Office of the State Council jointly issued the Opinions on Comprehensively Advancing River Protection and Management* (《關於全面推進江河保護治理的意見》), which proposes, by 2035, further improving the level of economical and intensive utilization of water resources, markedly enhancing the level of safety guarantee of water supply for both urban and rural areas, comprehensively improving the quality of river ecological environment, and keeping the water ecosystems healthy and stable.

On the sewage treatment front, the Group will actively respond to national policies, firmly implement the concept of green development, and continuously reduce carbon dioxide emissions from sewage treatment projects by leveraging innovative technologies and approaches, so as to contribute to the achievement of carbon peaking and carbon neutrality goals and make efforts to promote green development in the industry.

在水務政策方面，2025年1月，上海市生態環境局會同市規劃資源局、市水務局、市農業農村委、市綠化市容局印發《上海市地下水污染防治重點區劃定及管控方案》，提出水務部門應當加強排水管網的管理；加強農村生活污水治理，採用就地集中處理、納管處理和資源化利用等相結合的方式，全面實現管控區域內農村生活污水治理與管控。2025年4月，上海市發展和改革委員會印發《上海市2025年碳達峰碳中和及節能減排重點工作安排》，其中提出加力實施污染物減排重點工程，建成一批污水處理工程，新增污水處理能力78.9萬立方米/日。2025年5月，《美麗河湖保護與建設行動方案(2025–2027年)》出台，要求以改善水生態環境品質為重點，堅持精準治污、科學治污、依法治污，統籌水資源、水環境、水生態治理，推動重要流域構建上下游貫通一體的生態環境治理體系，大力推進美麗河湖保護與建設，提升河湖生態系統健康水準。6月，中共中央辦公廳、國務院辦公廳印發《關於全面推進江河保護治理的意見》，提出到2035年，水資源節約集約利用水準進一步提高，城鄉供水安全保障水準明顯提升；江河生態環境品質全面改善，水生態系統健康穩定。

污水處理板塊。集團將積極回應國家政策，堅定踐行綠色發展理念，通過利用新技術新方法，不斷降低污水處理項目的二氧化碳排放，助力實現碳達峰和碳中和，為推動行業綠色發展貢獻力量。

As for the digitalization development of water affairs, in March 2025, the Ministry of Industry and Information Technology and other two departments jointly issued the "Several Opinions on Promoting the High-quality Development of Environmental Protection Equipment Manufacturing Industry", which proposes, in the "generating new impetus for the development of the industry" section, promoting the transformation of pollutant management to synergistic pollution reduction and carbon reduction; facilitating enterprises engaged in atmospheric control, sewage treatment and solid waste treatment to research and develop new processes and technologies; developing innovative multi-pollutant treatment technologies and equipment to help realize the synergistic reduction of sulfur dioxide, nitrogen oxides, fine particulate matter, volatile organic compounds and other pollutants; enhancing the level of energy efficiency and carbon effect of equipment; promoting the resource utilization of wastes; encouraging enterprises to expand the greenhouse gas reduction, new pollutant treatment, emerging solid waste disposal and other businesses; researching and developing a number of environmental protection robots, intelligent pollution control equipment, and remote operation and maintenance equipment around the intelligent water affairs, pipeline cleaning, environmental monitoring and other areas; and speeding up the promotion and application of analogue simulation software, virtual reality, digital twins and other advanced technologies.

In terms of green financing, in February 2025, the National Financial Regulatory Administration and the People's Bank of China jointly issued the "Implementation Plan for the High-quality Development of Green Finance in Banking and Insurance industry" (銀行業保險業綠色金融高品質發展實施方案), which proposes that financial institutions shall focus on serving the optimization and upgrade of the industrial structure from the demand side, the low-carbon transformation of the energy system, the improvement of ecological environment quality and the protection of biodiversity, the construction of the carbon market and other areas; optimize financial services from the supply side, increase the supply of bank credit, improve the green insurance system, develop channels for green financial services, improve the green financial standards, and gradually establish and perfect the information disclosure mechanism. With the support of relevant policies, the Group will develop more financing channels, lower financing costs and enhance the efficiency of resource allocation, which will be conducive to the expansion of the Group's business scale and the commencement of new project construction.

Looking ahead, the Group will closely align with national policy directives and market dynamics, concentrating on its core businesses while accelerating business expansion; continue refining lean operation models, strengthen technology-driven innovation, and fast-track digital intelligence transformation to holistically empower business upgrades. Concurrently, by fully leveraging the capital advantages of its dual-listing in Singapore and Hong Kong, the Group will actively develop domestic and international environmental protection markets, thereby contributing to building a Beautiful China.

在水務數位化發展方面，2025年3月，工業和資訊化部等三部門關於促進環保裝備製造業高品質發展的若干意見發佈，在培育行業發展新動能一節中提出，推動污染治理向減汙降碳協同增效轉型。推動大氣治理、污水治理、固廢處理裝備企業研發新工藝技術，開發新型多污染物治理技術裝備，助力實現二氧化硫、氮氧化物、細顆粒物、揮發性有機物等污染物協同削減，提升設備能效碳效水準，推動廢棄物資源化利用，鼓勵企業擴展溫室氣體減排、新污染物治理、新興固廢處置等業務。圍繞智慧水務、管道清污、環境監測等領域研發一批環保機器人、智慧化污染治理裝備、遠端運維裝備，加快模擬類比軟體、虛擬實境、數位孿生等先進技術推廣應用。

在綠色金融方面，2025年2月，國家金融監督管理總局、中國人民銀行聯合發佈《銀行業保險業綠色金融高品質發展實施方案》，提出金融機構要從需求側重點服務產業結構優化升級，能源體系低碳轉型，生態環境品質改善和生物多樣性保護，碳市場建設等領域。要從供給側優化金融服務，加大銀行信貸供給，完善綠色保險體系，拓展綠色金融服務管道，健全綠色金融標準，逐步建立完善資訊披露機制。政策支援下，本集團融資管道將進一步拓寬，並降低融資成本，提升資源配置效率，有利於本集團擴大業務規模、開展新項目建設等。

展望未來，本集團將緊密研判國家政策導向與市場動態，聚焦核心主業，加快推進業務拓展。同時持續優化精益運營模式，強化技術創新驅動，加速推進數智化轉型，全方位賦能業務升級。另一方面，本集團將充分發揮新加坡、香港兩地上市平台的資本優勢，積極開拓境內外環保業務市場，為建設美麗中國貢獻專業力量。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

3. If the Group has obtained a general mandate from Shareholders for interest person transactions (the “IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual. If no IPT mandate has been obtained, a statement to that effect

No IPT mandate has been obtained from Shareholders.

4. A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There was no sale, transfer, disposal, cancellation and/or use of treasury shares during the six month financial period ended 30 June 2025.

5. A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

There was no sale, transfer, cancellation and/or use of subsidiary holdings during the six month financial period ended 30 June 2025.

6. Confirmation by Directors pursuant to Rule 705(5) of the SGX-ST Listing Manual

We, Ji Guanglin and Wang Xiwang, do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the period ended 30 June 2025, to be false or misleading, in any material aspect.

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its Directors and executive officers of the Company in the format set out in Appendix 7.7 under Rule 720(1) of the SGX-ST Listing Manual.

3. 倘本集團已就有利益關係人士交易（「有利益關係人士交易」）自股東取得一般授權，該等交易總額須遵守新交所《上市手冊》第920(1)(a)(ii)條之規定。倘並無取得有利益關係人士交易之授權，則須就此作出聲明

概無向股東取得有利益關係人士交易之授權。

4. 於當期財務報告期末的所有銷售、轉讓、註銷及／或使用庫存股的聲明

截至2025年6月30日止六個月財政期間，並無銷售、轉讓、出售、註銷及／或使用庫存股。

5. 於當期財務報告期末的所有銷售、轉讓、註銷及／或使用附屬公司持股的聲明

截至2025年6月30日止六個月財政期間，並無銷售、轉讓、註銷及／或使用附屬公司持股。

6. 根據新交所《上市手冊》第705(5)條規定之董事確認聲明

吾等，汲廣林和王希望，代表本公司董事會確認，就吾等所深知，本公司董事會未注意到有任何會導致截至2025年6月30日的財務報表在重大方面存在造假或誤導的事項。

7. 發行人已取得所有董事及執行人員根據新交所《上市手冊》第720(1)條作出承諾的確認聲明

本公司確認，其已根據新交所《上市手冊》第720(1)條附錄7.7中的格式取得所有本公司董事及執行人員的保證。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明中期綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
		Note 附註		
Revenue	收入	8	3,177,120	3,323,515
Cost of sales	銷售成本		(1,919,969)	(2,046,128)
Gross profit	毛利		1,257,151	1,277,387
Other income	其他收入	9	49,105	42,854
Other gains and losses	其他收益及虧損	10	5,402	2,481
Selling and distribution costs	銷售及分銷費用		(40,127)	(37,966)
Administrative expenses	行政開支		(272,260)	(240,508)
Finance expenses	財務費用	11	(350,104)	(400,052)
Share of results of joint ventures	應佔合資企業業績		1,911	(1,033)
Share of results of associates	應佔聯營公司業績		291	8,755
Profit before tax	稅前利潤		651,369	651,918
Income tax expense	所得稅開支	12	(97,854)	(143,701)
Profit for the period	期內利潤	13	553,515	508,217
Profit for the period, attributable to:	下列各項應佔期內利潤：			
Owners of the Company	本公司擁有人		344,258	321,446
Non-controlling interests	非控股權益		209,257	186,771
Profit for the period	期內利潤		553,515	508,217
Earnings per share for profit for the period attributable to the owners of the Company during the period	期內本公司擁有人應佔期內利潤之每股盈利			
Basic (RMB cents per share)	基本(每股人民幣分)	14	13.37	12.48
Diluted (RMB cents per share)	攤薄(每股人民幣分)	14	13.37	12.48

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明中期綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Profit for the period	期內利潤	553,515	508,217
Other comprehensive loss:	其他全面虧損：		
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益的項目：		
Exchange difference arising from translation	換算產生的匯兌差額	(36,515)	(79,278)
Fair value change on investments in equity instruments designated as at FVTOCI	指定按公允價值計入其他全面收入的股本工具投資的公允價值變動	(10,400)	—
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	—	61,494
Total other comprehensive losses for the period, net of tax	期內其他全面虧損總額，經扣除稅項	(46,915)	(17,784)
Total comprehensive income for the period	期內全面收益總額	506,600	490,433
Total comprehensive income attributable to:	以下各項應佔全面收益總額：		
Owners of the Company	本公司擁有人	297,343	303,662
Non-controlling interests	非控股權益	209,257	186,771
Total comprehensive income for the period	期內全面收益總額	506,600	490,433

See accompanying notes to financial statements. 見財務報表隨附附註。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明中期綜合財務狀況表

At 30 June 2025

於2025年6月30日

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審計)
	Note 附註			
Current assets		流動資產		
Cash and cash equivalents		現金及現金等價物	4,012,387	2,918,241
Pledged bank deposits		已抵押銀行存款	90,501	67,567
Trade and other receivables	15	貿易及其他應收款項	6,710,618	6,394,057
Bills receivables		應收票據	607	109
Prepayments		預付款項	64,958	62,122
Inventories		存貨	238,333	245,199
Receivables under service concession arrangements – current portion	16	服務特許經營安排項下應收款項 – 流動部分	851,628	900,577
Amounts due from customers for contract work		應收客戶合約工程款	57,686	53,591
Amounts due from joint venture		應收合資企業款項	11,000	11,000
Amounts due from associates		應收聯營公司款項	7,895	7,895
Financial assets at fair value through profit or loss	24	按公允價值計入損益的金融資產	9,797	10,061
Assets classified as held for sale		分類為持作出售的資產	–	107,741
Total current assets		流動資產總額	12,055,410	10,778,160
Non-current assets		非流動資產		
Financial assets at fair value through other comprehensive income	24	按公允價值計入其他全面收益的金融資產	3,000	13,400
Prepayments		預付款項	49,623	41,262
Receivables under service concession arrangements – non-current portion	16	服務特許經營安排項下應收款項 – 非流動部分	19,895,971	21,041,568
Property, plant and equipment	17	物業、廠房及設備	432,483	465,857
Right-of-use assets		使用權資產	55,547	60,306
Intangible assets	18	無形資產	11,609,333	11,334,107
Long term receivables		長期應收賬款	85,171	81,775
Deferred tax assets		遞延稅項資產	60,986	53,899
Interest in joint ventures		合資企業權益	482,355	480,444
Interest in associates		聯營公司權益	116,015	115,724
Goodwill on consolidation		合併商譽	457,241	457,241
Amounts due from associates		應收聯營公司款項	31,191	32,755
Total non-current assets		非流動資產總額	33,278,916	34,178,338
Total assets		資產總額	45,334,326	44,956,498

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明中期綜合財務狀況表

At 30 June 2025

於2025年6月30日

		Note	30 June 2025 2025年 6月30日 RMB' 000 人民幣千元 (unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB' 000 人民幣千元 (audited) (經審計)
		附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	3,247,653	3,782,599
Tax payable	應納稅款		124,376	137,515
Amounts due to customers for contract work	應付客戶合約工程款		10,290	20,037
Bank and other borrowings	銀行及其他借款	20	4,696,209	5,315,861
Lease liabilities	租賃負債		8,692	8,191
Total current liabilities	流動負債總額		8,087,220	9,264,203
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	20	18,281,245	17,023,019
Deferred tax liabilities	遞延稅項負債		2,419,410	2,428,769
Other non-current liabilities	其他非流動負債		104,607	114,187
Lease liabilities	租賃負債		39,412	43,810
Total non-current liabilities	非流動負債總額		20,844,674	19,609,785
Capital, reserves and non-controlling interests	股本、儲備及非控股權益			
Share capital	股本	21	6,604,723	6,604,723
Retained earnings	保留盈利		4,519,773	4,388,207
Other reserves	其他儲備		(348,648)	(357,861)
Equity attributable to owners of the Company	本公司擁有人應佔權益		10,775,848	10,635,069
Non-controlling interests	非控股權益		5,626,584	5,447,441
Total equity	權益總額		16,402,432	16,082,510
Total liabilities and equity	負債和權益總額		45,334,326	44,956,498

See accompanying notes to financial statements.

見財務報表隨附附註。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明中期綜合權益變動表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

	Share capital	Retained earnings	Other reserves, total	Effects of changes in ownership interests in subsidiaries where there is no change in control	General reserve	Investment revaluation reserve	Translation reserve	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	股本 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	其他儲備總額 RMB'000 人民幣千元	不變，附屬公司所有權益變動的影響 RMB'000 人民幣千元	一般儲備 RMB'000 人民幣千元	投資重估儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	本公司擁有入應佔權益 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
Group June 2025											
Balance at 1 January 2025 (audited)	6,604,723	4,388,207	(357,861)	70,979	855,226	-	(1,084,451)	(200,315)	10,635,069	5,447,441	16,082,510
Profit for the period	-	344,258	-	-	-	-	-	-	344,258	209,257	553,515
Other comprehensive loss											
Exchange differences arising from translation	-	-	(36,515)	-	-	-	(36,515)	-	(36,515)	-	(36,515)
Fair value change on investments in equity instruments designated as at FVTOCI	-	-	(10,400)	-	-	(10,400)	-	-	(10,400)	-	(10,400)
Other comprehensive loss for the period, net of tax			(46,915)			(10,400)	(36,515)		(46,915)	-	(46,915)
Total comprehensive income for the period	-	344,258	(46,915)	-	-	(10,400)	(36,515)	-	297,343	209,257	506,600

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明中期綜合權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

	Effects of changes in ownership interests in subsidiaries where there is no change in control										Equity attributable to owners of the Company		Non-controlling interests	Total equity
	Retained earnings		Other reserves, total	General reserve	Investment revaluation reserve	Translation reserve	Merger reserve	Equity attributable to owners of the Company						
	Share capital													
Group (cont'd)	Share capital	Retained earnings	Other reserves, total	General reserve	Investment revaluation reserve	Translation reserve	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity				
June 2025	Share capital	Retained earnings	Other reserves, total	General reserve	Investment revaluation reserve	Translation reserve	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity				
本集團 (續)	股本	保留盈利	其他儲備總額	一般儲備	投資重估儲備	匯兌儲備	合併儲備	本公司擁有入應佔權益	非控股權益	總權益				
2025年6月	RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元				
Transactions with owners recognised directly in equity														
Acquisition of NCI	-	-	915	-	-	-	-	915	(1,556)	(641)				
NCI upon proportional capital injection in a subsidiary	-	-	-	-	-	-	-	-	1,400	1,400				
Dividends declared to NCI	-	-	-	-	-	-	-	-	(29,958)	(29,958)				
Dividend declared to equity shareholders	-	(157,479)	-	-	-	-	-	(157,479)	-	(157,479)				
Total	-	(157,479)	915	-	-	-	-	(156,564)	(30,114)	(186,678)				
Others														
Transfer to general reserve	-	(55,213)	55,213	55,213	-	-	-	-	-	-				
Total	-	(55,213)	55,213	55,213	-	-	-	-	-	-				
Balance at 30 June 2025 (unaudited)	6,604,723	4,519,773	(348,648)	911,139	(10,400)	(1,120,956)	71,894	10,775,848	5,626,584	16,402,432				
於2025年6月30日結餘 (未經審核)														

	Share capital	Retained earnings	Other reserves, total	Effects of changes in ownership interests in subsidiaries where there is no change in control			Equity attributable to owners of the Company	Non-controlling interests	Total equity
				General reserve	Translation reserve	Merger reserve			
	股本 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	其他儲備總額 RMB'000 人民幣千元	一般儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	本公司擁有 人應佔權益 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
Group	本集團								
June 2024	2024年6月								
Balance at 1 January 2024 (audited)	5,920,175	3,955,497	255,835	754,717	(369,546)	(200,315)	10,131,507	5,158,949	15,290,456
Profit for the period	-	321,446	-	-	-	-	321,446	186,771	508,217
Other comprehensive loss	其他全面虧損								
Exchange differences arising from translation	-	-	(79,278)	-	(79,278)	-	(79,278)	-	(79,278)
Exchange differences arising from translation of foreign operations	-	-	61,494	-	61,494	-	61,494	-	61,494
Other comprehensive loss for the period, net of tax	-	-	(17,784)	-	(17,784)	-	(17,784)	-	(17,784)
Total comprehensive income for the period	-	321,446	(17,784)	-	(17,784)	-	303,662	186,771	490,433

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明中期綜合權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

	Share capital	Retained earnings	Other reserves, total	General reserve	Translation reserve	Effects of changes in ownership interests in subsidiaries where there is no change in control 不變・附屬公司所有權益變動的影響	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	股本 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	其他儲備總額 RMB'000 人民幣千元	一般儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	人民幣千元	合併儲備 RMB'000 人民幣千元	本公司擁有人應佔權益 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
Group (cont'd) June 2024										
Transactions with owners recognised directly in equity										
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(5,010)	(5,010)
Dividend declared to equity shareholders	-	(82,431)	-	-	-	-	-	(82,431)	-	(82,431)
Total	-	(82,431)	-	-	-	-	-	(82,431)	(5,010)	(87,441)
Others										
Transfer to general reserve	-	(13,976)	13,976	13,976	-	-	-	-	-	-
Total	-	(13,976)	13,976	13,976	-	-	-	-	-	-
Balance at 30 June 2024 (unaudited)	5,920,175	4,180,536	252,027	768,633	(387,330)	70,979	(200,315)	10,352,738	5,340,710	15,693,448

See accompanying notes to financial statements.

見財務報表隨附附註。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

簡明中期綜合現金流量表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Operating activities	經營活動		
Profit before tax	稅前利潤	651,369	651,918
Adjustments for:	就下列各項作出調整：		
Loss allowance for trade receivables, net	貿易應收款項的虧損準備，淨額	106,229	830
Reversal of loss allowance for non-trade receivables, net	非貿易應收款項的虧損準備轉回，淨額	(53,000)	(188)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,891	27,294
Amortisation of intangible assets	無形資產攤銷	383,952	238,987
Depreciation of right-of-use assets	使用權資產折舊	4,539	9,470
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(647)	(24)
Gain on disposal of intangible assets	出售無形資產收益	(48,164)	–
Gain on disposal of subsidiary and associate	出售附屬公司及聯營公司收益	(13,277)	–
Finance income	財務收入	(13,910)	(14,119)
Finance expenses	財務費用	350,104	400,052
Share of results of associates	應佔聯營公司業績	(291)	(8,755)
Share of results of joint ventures	應佔合資企業業績	(1,911)	1,033
Fair value loss on financial assets at fair value through profit and loss	按公允價值計入損益的金融資產公允價值虧損	264	172
Operating cash flows before working capital changes	運營資金變動前的經營活動現金流	1,397,148	1,306,670
(Increase) Decrease in:	(增加)減少：		
Inventories	存貨	6,866	(672)
Amounts due from/to customers for contract work, net	應收／應付客戶合約工程款，淨額	(13,842)	4,398
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收款項及預付賬款	(311,269)	(1,024,094)
Bills receivables	應收票據	(498)	1,169
Amounts due from joint ventures	應收合資企業款項	(2,700)	6,073
Amounts due from associates	應收聯營公司款項	1,564	(260)
Decrease in:	減少：		
Trade and other payables (inclusive of non-current liabilities)	貿易及其他應付款項 (包括非流動負債)	(559,012)	(150,139)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

簡明中期綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB' 000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Cash generated from operating activities before service concession arrangement projects	於服務特許經營安排專案前經營活動產生的現金	518,257	143,145
Change in receivables under service concession arrangements (Note A)	服務特許經營安排項下應收款項變動(附註A)	277,610	(74,010)
Cash generated from operating activities after service concession arrangement projects	於服務特許經營安排專案後經營活動產生的現金	795,867	69,135
Interest received	已收利息	7,025	10,670
Income tax refund	所得稅退稅	-	1,549
Income tax paid	已繳所得稅	(171,400)	(145,771)
Net cash generated from (used in) operating activities	經營活動產生(所用)的現金淨額	631,492	(64,417)
Investing activities:	投資活動：		
Purchase of property, plant and equipment	購買物業、廠房及設備	(13,908)	(26,157)
Purchase of intangible assets, net of amount on credit terms	購買無形資產，扣除待付金額	(239,699)	(311,899)
Movement in prepayment for property, plant and equipment and intangible assets, net	物業、廠房及設備和無形資產預付款項變動，淨額	(14,374)	(69,141)
Proceeds from disposal of property, plant and equipment	物業、廠房及設備處置所得款項	17,850	97
Proceeds from disposal of intangible assets	無形資產處置所得款項	381,497	-
Proceeds from disposal of an associate	出售一間聯營公司所得款項	119,658	-
Dividend received	已收股息	2,700	22,439
Net cash inflow on disposal of a subsidiary	出售一間附屬公司現金流入淨額	1,770	-
Net cash generated from (used in) investing activities	投資活動產生(所用)所用現金淨額	255,494	(384,661)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Financing activities:	融資活動：		
Proceeds from bank and other borrowings	銀行及其他借款所得款項	5,787,187	7,710,292
Repayment of bank and other borrowings	償還銀行及其他借款	(5,009,537)	(6,731,557)
Interest paid	已付利息	(366,037)	(452,802)
Principal and interest elements of lease payments	租賃付款的本金及利息部分	(5,148)	(7,962)
Dividend paid to equity shareholders	支付予權益股東的股息	(157,479)	(82,431)
Dividend paid to non-controlling interest in subsidiaries	支付予附屬公司非控股權益的股息	(2,122)	(5,162)
Contribution from non-controlling interests upon additional capital injection in subsidiaries	向附屬公司注入額外資金後非控股權益出資	1,400	–
Acquisition of non-controlling interests	收購非控股權益	(22,750)	–
Increase in pledged bank deposits	已抵押銀行存款增加	(22,934)	(8,336)
Net cash generated from financing activities	融資活動產生的現金淨額	202,580	422,042
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	1,089,566	(27,036)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,918,241	2,885,781
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	4,580	(6,710)
Cash and cash equivalents at end of period	期末現金及現金等價物	4,012,387	2,852,035

Note A:

In accordance with the application of SFRS(I) INT 12 *Service Concession Arrangements* and SFRS(I) 1-7 *Statement of Cash Flows*, the movement in the receivables under service concession arrangements has been classified under operating activities. The movement in the receivables under service concession arrangements was mainly arising from the construction and/or purchase of new or existing water treatment and waste incineration facilities for the six months ended 30 June 2025.

See accompanying notes to financial statements.

附註A：

按《新加坡國際財務報告準則》解釋第12號服務特許經營安排及《新加坡國際財務報告準則》第1-7號現金流量表，服務特許經營安排項下應收款項變動已分類在經營活動項下。服務特許經營安排項下應收款項變動主要來自於截至2025年6月30日止六個月建設及／或購買新的或現有水處理及固廢發電設施。

見財務報表隨附附註。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

簡明中期綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

1. GENERAL

SIIC Environment Holdings Ltd. (the “Company”) is a public limited company, incorporated and domiciled in the Republic of Singapore and is dual listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the Stock Exchange of Hong Kong Limited (the “HKEX”).

The Company and its subsidiaries' (together, “the Group”) immediate and ultimate holding companies are S.I. Infrastructure Holdings Limited (“SIH”) incorporated in British Virgin Islands (“BVI”) and Shanghai Industrial Investment (Holdings) Co., Ltd. (“SIIC”) incorporated in Hong Kong respectively. The registered office and principal place of business of the Company is located at One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192. Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

The presentation currency of the financial statements is Renminbi (“RMB”) as the Group's operations are substantially based in the People's Republic of China (“PRC”).

2. BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 34 Interim Financial Reporting issued by the Accounting Standards Committee under the Accounting and Corporate Regulatory Authority and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

3. PRINCIPAL ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as that of the audited financial statements for the year ended 31 December 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

4. ESTIMATES

The preparation of condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

1. 一般事項

上海實業環境控股有限公司（「本公司」）為公眾有限公司，於新加坡共和國註冊成立並於新加坡證券交易所有限公司（「新交所」）及香港聯合交易所有限公司（「聯交所」）雙重上市。

本公司及其附屬公司（統稱「本集團」）直接及最終控股公司分別為於英屬維爾京群島（「英屬維爾京群島」）註冊成立的上實基建控股有限公司（「上實基建」）及於香港註冊成立的上海實業（集團）有限公司（「上實」）。本公司的註冊辦事處及主要營業地點位於新加坡郵遞區號039192，淡馬錫道1號，美年大廈37樓02號。該等財務報表的有關公司指最終控股公司集團公司的成員公司。

財務報表的呈列貨幣為人民幣（「人民幣」），乃因本集團的經營絕大部分都在中華人民共和國（「中國」）進行。

2. 編製基準

該等截至2025年6月30日止六個月之未經審計簡明中期綜合財務報表乃根據會計與企業管理局會計準則委員會已頒佈的《新加坡國際財務報告準則》（「新加坡國際財務報告準則」）第34號中期財務報告及聯交所證券上市規則（「上市規則」）附錄D2的適用披露規定編製。

3. 主要會計政策

本集團於本財政期間的財務報表中採用與截至2024年12月31日止年度經審計財務報表相同的會計政策及計算方法。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

多項準則的修訂本於本報告期間已可予採用。本集團並無變更其會計政策，亦無因採納該等準則而進行追溯調整。

4. 估計

於編製簡明中期綜合財務報表時，管理層須對影響會計政策的應用及資產及負債、收益及開支之呈報金額作出判斷、估計及假設。實際結果可能有別於該等估計。

於編製此簡明中期綜合財務報表時，管理層對應用本集團會計政策時作出之重大判斷及估計不明朗因素之主要來源，與截至2024年12月31日止年度之綜合財務報表所應用者相同。

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include (i) foreign currency risk; (ii) interest rate risk; (iii) liquidity risk; and (iv) credit risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Finance Director and Management.

The condensed interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

There have been no changes in the risk management policies since year end.

6. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

7. SEGMENT INFORMATION

For management purposes, the Group is organised into business segments based on their products and services, and has three reportable segments as follows:

(i) Water and Sludge Treatment:

Principal activities include construction, management and operation of water and sludge related infrastructure under service concession arrangements and management and operation of water and sludge related infrastructure under non-service concession arrangements and financial income under service concession arrangements.

(ii) Water Supply:

Principal activities include construction, management and operation of water supply related infrastructure under service concession arrangements.

(iii) Waste Incineration:

Principal activities include construction, management and operation of waste incineration related infrastructure under service concession arrangements.

Other operations include design and consultancy on the projects and installation of water meters. None of these segments meets any of the quantitative thresholds for determining reportable segments for the six months ended 30 June 2025 and 2024.

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Group's financing is managed on a Group basis and are not allocated to operating segments. Unallocated assets/liabilities mainly comprise of corporate assets and liabilities and interest receivable and payables.

5. 金融風險管理目標及政策

本集團及本公司面臨經營及使用金融工具所產生的金融風險。主要金融風險包括(i)外幣風險；(ii)利率風險；(iii)流動資金風險；及(iv)信貸風險。董事會檢討及協定政策及程序以管理該等風險，並由財務總監及管理層執行。

簡明中期綜合財務報表並不包括年度財務報表規定須予披露的所有金融風險管理資料及披露資料，並應與本集團於2024年12月31日的年度財務報表一併閱讀。

自年末起，風險管理政策並無任何變動。

6. 季節性業務

本集團業務於財政期間未受到季節性或週期性因素的重大影響。

7. 分部資料

就管理而言，本集團根據其產品及服務劃分業務分部，三個可呈報分部如下：

(i) 水及污泥處理：

主要業務包括在服務特許經營安排項下與水及污泥相關的基礎設施的建設、管理及經營及在非服務特許經營安排項下與水及污泥相關的基礎設施的管理及運營以及服務特許經營安排項下的財務收入。

(ii) 供水：

主要業務包括在服務特許經營安排項下建設、管理及經營與供水相關的基礎設施。

(iii) 固廢發電：

主要業務包括在服務特許經營安排項下建設、管理及經營與固廢發電相關的基礎設施。

其他業務包括工程的設計及諮詢以及安裝水錶。截至2025年及2024年6月30日止六個月，該等分部概未達到釐定可呈報分部的任何定量規模。

管理層分別監控其業務分部的經營業績，以作出有關資源分配及業績評估的決策。分部表現乃根據經營損益作出評估。

分部業績、資產及負債包括直接可歸類於某一分部的項目，以及其他可按合理基準分配至該分部的項目。本集團的融資乃按本集團基準管理，不會分配至經營分部。未分配的資產負債主要包括企業資產及負債以及應收及應付利息。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

簡明中期綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

7. SEGMENT INFORMATION (Continued)

Segment capital expenditure is the total cost incurred during the six month period ended 30 June 2025 to acquire property, plant and equipment and intangible assets other than goodwill.

Transfer prices between operating segments are on agreed-term basis in a manner similar to transactions with third parties.

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segments:

Six months ended 30 June 2025 (unaudited)

All amount in RMB' 000		Water and Sludge Treatment	Water Supply	Waste Incineration	Total for Reportable Segments	Unallocated	Consolidated
所有金額以人民幣千元計		分部非現金開支	供水	固廢發電	可呈報分部總額	未分配	合計
Revenue	收入	2,578,313	386,576	212,231	3,177,120	–	3,177,120
Reportable segment profit from operations	可呈報分部經營利潤	864,906	42,225	100,787	1,007,918	(22,248)	985,670
Finance income	財務收入	–	–	–	–	13,910	13,910
Finance expenses	財務費用	–	–	–	–	(350,104)	(350,104)
Other non-operating income	其他非經營收入	(18,053)	23,160	288	5,395	(5,704)	(309)
Share of results of associates	應佔聯營公司業績	291	–	–	291	–	291
Share of results of joint ventures	應佔合資企業業績	–	–	1,911	1,911	–	1,911
Income tax expense	所得稅開支	(76,685)	(17,126)	(6,893)	(100,704)	2,850	(97,854)
Profit after tax	稅後利潤	770,459	48,259	96,093	914,811	(361,296)	553,515
Segment depreciation and amortisation	分部折舊及攤銷	300,665	90,394	28,923	419,982	400	420,382
Segment non-cash income	分部非現金收入	–	–	–	–	–	–
Segment non-cash expenses	分部非現金開支	(48,866)	(281)	(4,346)	(53,493)	–	(53,493)

7. 分部資料(續)

分部資本開支為截至2025年6月30日止六個月收購物業、廠房及設備以及除商譽之外的無形資產所產生的成本總額。

經營分部間的轉讓價格，按與第三方的類似交易根據協定基礎達致。

分部收入及業績

以下為本集團經營分部之收入及業績分析：

截至2024年6月30日止六個月(未經審計)

7. SEGMENT INFORMATION (Continued)
Segment revenue and results (Continued)
Six months ended 30 June 2024 (unaudited)

7. 分部資料(續)
分部收入及業績(續)
截至2024年6月30日止六個月(未經審計)

All amount in RMB'000 所有金額以人民幣千元計		Water and Sludge Treatment 水及 污泥處理	Water Supply 供水	Waste Incineration 固廢發電	Total for Reportable Segments 可呈報 分部總額	Unallocated 未分配	Consolidated 合計
Revenue	收入	2,573,935	554,733	194,847	3,323,515	–	3,323,515
Reportable segment profit from operations	可呈報分部經營利潤	801,713	67,878	103,303	972,894	45,707	1,018,601
Finance income	財務收入	–	–	–	–	14,119	14,119
Finance expenses	財務費用	–	–	–	–	(400,052)	(400,052)
Other non-operating income	其他非經營收入	13,299	(1,533)	(238)	11,528	–	11,528
Share of results of associates	應佔聯營公司業績	8,755	–	–	8,755	–	8,755
Share of results of joint ventures	應佔合資企業業績	–	–	(1,033)	(1,033)	–	(1,033)
Income tax expense	所得稅開支	(105,164)	(18,677)	(4,429)	(128,270)	(15,431)	(143,701)
Profit after tax	稅後利潤	718,603	47,668	97,603	863,874	(355,657)	508,217
Segment depreciation and amortisation	分部折舊及攤銷	149,500	91,853	24,474	265,827	9,924	275,751
Segment non-cash income	分部非現金收入	24	–	–	24	–	24
Segment non-cash expenses	分部非現金開支	(172)	(642)	–	(814)	–	(814)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

簡明中期綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segments:

At 30 June 2025 (unaudited)

All amount in RMB'000		Water and Sludge Treatment 分部 非現金開支	Water Supply 供水	Waste Incineration 固廢發電	Total for Reportable Segments 可呈報 分部總額	Unallocated 未分配	Consolidated 合計
Segment assets	分部資產	34,010,314	3,846,006	5,966,986	43,823,306	899,853	44,723,159
Interest in joint ventures	於合資企業權益	-	-	482,355	482,355	-	482,355
Interest in associates	於聯營公司權益	82,985	-	-	82,985	33,030	116,015
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	9,797	-	-	9,797	-	9,797
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收入的金融資產	3,000	-	-	3,000	-	3,000
Total assets	資產總額	34,106,096	3,846,006	6,449,341	44,401,443	932,883	45,334,326
Segment liabilities	分部負債	15,875,231	1,535,449	4,158,831	21,569,511	7,362,383	28,931,894
Segment capital expenditure	分部資本開支	190,834	44,662	(2,332)	233,164	103	233,267

7. 分部資料(續)

分部資產及負債

以下為本集團經營分部之資產及負債分析：

於2025年6月30日(未經審計)

7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 December 2024 (Audited)

7. 分部資料(續)

分部資產及負債(續)

於2024年12月31日(經審計)

All amount in RMB'000 所有金額以人民幣千元計		Water and Sludge Treatment 分部 非現金開支	Water Supply 供水	Waste Incineration 固廢發電	Total for Reportable Segments 可呈報 分部總額	Unallocated 未分配	Consolidated 合計
Segment assets	分部資產	33,119,986	4,828,186	5,989,042	43,937,214	291,914	44,229,128
Interest in joint ventures	合資企業權益	–	–	480,444	480,444	–	480,444
Interest in associates	聯營公司權益	82,694	–	–	82,694	33,030	115,724
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	10,061	–	–	10,061	–	10,061
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收益的金融資產	13,400	–	–	13,400	–	13,400
Assets classified as held for sale	分類為持作出售的資產	–	–	–	–	107,741	107,741
Total assets	資產總額	33,226,141	4,828,186	6,469,486	44,523,813	432,685	44,956,498
Segment liabilities	分部負債	15,822,664	2,101,286	4,220,870	22,144,820	6,729,168	28,873,988
Segment capital expenditure	分部資本開支	1,334,628	352,977	238,105	1,925,710	46	1,925,756

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

簡明中期綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

8. REVENUE

8. 收入

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB' 000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Construction revenue	建設收入	271,607	562,225
Operating and maintenance income from service concession arrangements	服務特許經營安排運營維護收入	2,122,182	1,908,809
Financial income from service concession arrangements	服務特許經營安排財務收入	527,871	616,762
Service income	委託運營收入	119,594	101,383
Other revenue	其他主營收入	135,866	134,336
		3,177,120	3,323,515
Timing of revenue recognition			
At a point in time	收入確認時間 於某個時間點	2,122,182	1,908,809
Over time	一段時間	1,054,938	1,414,706
		3,177,120	3,323,515

9. OTHER INCOME

9. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB' 000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Interest income on bank balances	銀行結餘利息收入	9,945	12,604
Other interest income	其他利息收入	3,965	1,515
		13,910	14,119
Government subsidies	政府補助	29,354	17,091
Others	其他	5,841	11,644
		49,105	42,854

10. OTHER GAINS AND LOSSES

10. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Fair value (loss) gain on financial assets at fair value through profit and loss	按公允價值計入損益持有的 金融資產的公允價值(虧損)收益	(264)	(172)
Others	其他	5,666	2,653
		5,402	2,481

11. FINANCE EXPENSES

11. 財務費用

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Interest expense on interest-bearing loans and borrowings	計息貸款及借款的利息開支	343,317	396,212
Financial expense on amortisation of benefits to ex-employees	前僱員福利攤銷的財務費用	413	491
Interest expense on lease liabilities	租賃負債利息開支	—	460
Others	其他	6,374	2,889
		350,104	400,052

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
簡明中期綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

12. INCOME TAX EXPENSE

12. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Current tax:	本期稅項：		
– Current year	– 本年度	146,940	126,970
– (Over) Under provision in respect of prior periods	– 過往期間(超額撥備)撥備不足	(30,372)	512
Deferred tax:	遞延稅項：		
– Current year	– 本年度	(20,019)	18,575
– Under (Over) provision in respect of prior periods	– 過往期間撥備不足(超額撥備)	1,305	(2,356)
		97,854	143,701

The corporate income tax applicable to the Singapore companies of the Group is 17% (six months ended 30 June 2024: 17%).

新加坡公司適用的企業所得稅稅率為17%(截至2024年6月30日止六個月：17%)。

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax ("EIT") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. In accordance with the "Income Tax Law of the PRC for Enterprises with Foreign Investment and Foreign Enterprises", certain subsidiaries, engaging in public infrastructure projects, are entitled to full exemption from EIT for the first three years and a 50% reduction in EIT for the next three years from the first year of generating operating income.

根據《中華人民共和國(「中國」)企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，中國附屬公司的稅率自2008年1月1日起為25%。根據《中國外商投資企業和外國企業所得稅法》，若干從事公共基礎設施項目的附屬公司有權在產生經營收入的首年起計，可於首三年完全豁免繳納企業所得稅，並於隨後三年獲減免50%企業所得稅。

13. PROFIT FOR THE PERIOD

Profit for the year has been arrived at after charging (crediting):

13. 期內利潤

年內利潤已扣除(計入)下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Loss allowance for trade receivables, net	貿易應收款項的虧損準備，淨額	106,229	830
Reversal of loss allowance for non-trade receivables, net	非貿易應收款項的虧損準備轉回，淨額	(53,000)	(188)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,891	27,294
Amortisation of intangible assets	無形資產攤銷	383,952	238,987
Depreciation of right-of-use assets	使用權資產折舊	4,539	9,470
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(647)	(24)
Gain on disposal of intangible assets	出售無形資產收益	(48,164)	-
Fair value loss on financial assets at fair value through profit and loss	按公允價值計入損益的金融資產 公允價值虧損	264	172
Foreign exchange gain, net	外匯收益，淨額	(29,696)	(2,117)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

簡明中期綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share ("EPS") attributable to owners of the Company is based on the following data:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Earnings for the purpose of basic and diluted EPS (profit for the period attributable to owners of the Company)	計算基本及攤薄每股盈利的利潤 (本公司擁有人應佔年內利潤)	344,258	321,446

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 No. of shares ('000) 股份數目千股 (unaudited) (未經審計)	2024 2024年 No. of shares ('000) 股份數目千股 (unaudited) (未經審計)
Weighted average number of ordinary shares for the purpose of basic and diluted EPS	計算基本及攤薄每股盈利的 普通股加權平均數	2,575,666	2,575,666

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利 (「每股盈利」) 乃根據下列數據計算：

15. TRADE AND OTHER RECEIVABLES

The following is an aged analysis of trade receivables, net of loss allowance, presented based on the invoice date at the end of the reporting period:

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within 30 days	30日內	899,559	865,481
Within 31 to 60 days	31至60日內	371,004	403,165
Within 61 to 90 days	61至90日內	368,384	382,549
Within 91 to 180 days	91至180日內	956,000	1,022,262
Within 181 to 365 days	181至365日內	1,464,475	1,224,869
Over 365 days	超過365日	1,805,207	1,620,742
		5,864,629	5,519,068

- (i) Trade receivables exclusive of retention monies are non-interest bearing with credit periods generally ranging from 0 to 180 (31 December 2024: 0 to 180) days.
- (ii) Trade receivables pledged by the Group is disclosed in Note 23 to the financial statements.

- (i) 貿易應收款項(不包括保留金)為免息, 信貸期一般介乎0至180天(2024年12月31日: 0至180天)。
- (ii) 本集團抵押的貿易應收款項於財務報表附註23披露。

Movements in the loss allowance of trade receivables:

貿易應收款項虧損準備變動:

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (audited) (經審計)
At beginning of the period/year	期初/年初	133,286	71,152
Allowance made during the period/year	期內/年內準備	106,229	62,134
At end of the period/year	期末/年末	239,515	133,286

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

簡明中期綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

16. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

Consideration given by the grantor for a service concession arrangement is accounted for as an intangible asset (operating concessions) or a financial asset (receivables under service concession arrangements) or a combination of both, as appropriate. The financial asset component is as follows:

		30 June 2025 2025年6月30日 RMB' 000 人民幣千元 (unaudited) (未經審計)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Receivables under service concession arrangements	服務特許經營安排項下應收款項	20,747,599	21,942,145
Less: Current portion classified as current assets	減：分類為流動資產的流動部分	(851,628)	(900,577)
Non-current portion	非流動部分	19,895,971	21,041,568
Expected collection schedule is analysed as follows:	預期收款時間表分析如下：		
Within 1 year	1年內	851,628	900,577
Within 2 to 5 years	2至5年內	3,044,966	3,707,932
Over 5 years	5年以上	16,851,005	17,333,636
		20,747,599	21,942,145

As at 30 June 2025, the Group has RMB1,181,420,000 (31 December 2024: RMB1,202,546,000) of contract assets pertaining to construction contracts in progress within the receivables under service concession arrangements balance.

16. 服務特許經營安排項下應收款項

授予人就服務特許經營安排作出的對價入賬為無形資產(特許經營權)或金融資產(服務特許經營安排項下應收款項)或兩者結合(如適用)。金融資產組成部分如下：

於2025年6月30日，本集團服務特許經營安排項下應收款項餘額中涉及在建建造合約的合約資產為人民幣1,181,420,000元(2024年12月31日：人民幣1,202,546,000元)。

17. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group's additions of property, plant and equipment amounted to RMB14,257,000 (Six months ended 30 June 2024: RMB6,034,000). There were disposals and/or write-off of property, plant and equipment with an aggregate carrying amount of RMB17,148,000 (Six months ended 30 June 2024: RMB746,000) during the six months ended 30 June 2025.

17. 物業、廠房及設備

期內，本集團添置物業、廠房及設備的金額為人民幣14,257,000元(截至2024年6月30日止六個月：人民幣6,034,000元)。於截至2025年6月30日止六個月，出售及／或撤銷物業、廠房及設備的總賬面值為人民幣17,148,000元(截至2024年6月30日止六個月：人民幣746,000元)。

18. INTANGIBLE ASSETS

During the period, the Group's additions of intangible assets amounted to RMB219,010,000 (Six months ended 30 June 2024: RMB288,616,000).

18. 無形資產

期內，本集團添置無形資產的金額為人民幣219,010,000元(截至2024年6月30日止六個月：人民幣288,616,000元)。

19. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within 30 days	30日內	335,520	769,462
Within 31 to 60 days	31至60日內	99,217	135,296
Within 61 to 90 days	61至90日內	94,515	69,058
Within 91 to 180 days	91至180日內	209,511	223,112
Within 181 to 365 days	181至365日內	332,656	146,860
Over 365 days	超過365日	709,104	781,892
		1,780,523	2,125,680

The average credit period on purchases is 30 to 90 days (31 December 2024: 30 to 90 days).

No interest is charged on the overdue outstanding balances.

19. 貿易及其他應付款項

於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

購買的平均信貸期為30至90日（2024年12月31日：30至90日）。

概無就已逾期結餘收取利息。

20. BANK AND OTHER BORROWINGS

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Amount payable within one year or on demand	須於一年內或按要求支付的款項		
Secured	有抵押	1,130,981	1,865,301
Unsecured	無抵押	3,565,228	3,450,560
		4,696,209	5,315,861
Amount payable after one year	須於一年內或按要求支付的款項		
Secured	有抵押	11,541,622	12,403,237
Unsecured	無抵押	6,739,623	4,619,782
		18,281,245	17,023,019

20. 銀行及其他借款

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

簡明中期綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

20. BANK AND OTHER BORROWINGS (Continued)

Certain bank and other borrowings are secured/guaranteed by the Group's assets which are disclosed in Note 23 to the financial statements.

Management has assessed that there is no breach of loan covenants as at 30 June 2025.

21. SHARE CAPITAL

		Group and Company 本集團及本公司	
		Number of ordinary shares 普通股數目	Amount 金額
		(unaudited) (未經審計)	(unaudited) (未經審計)
Issued and paid up share capital	已發行及繳足股本		
At 1 January 2024, 31 December 2024 and 30 June 2025	於2024年1月1日、2024年12月31日及 2025年6月30日	2,575,665,726	6,604,723

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the six months ended 30 June 2025.

22. DIVIDENDS

A final one-tier tax exempt dividend of S\$0.011 per ordinary share in respect of the financial year ended 31 December 2024 was approved in the annual general meeting held on 29 April 2025 and paid out on 30 May 2025.

20. 銀行及其他借款(續)

若干銀行及其他借款由本集團資產作抵押／擔保，詳情披露於財務報表附註23。

管理層已評估於2025年6月30日並無違反貸款契諾。

21. 股本

Group and Company 本集團及本公司	
Number of ordinary shares 普通股數目	Amount 金額
(unaudited) (未經審計)	(unaudited) (未經審計)

普通股持有人有權於本公司作出宣派時收取股息。所有普通股均持有一票且不受限制。普通股並無面值。

除上文所披露者外，本公司及其附屬公司於截至2025年6月30日止六個月內並無購買或出售本公司的任何上市證券。

22. 股息

截至2024年12月31日止財政年度的末期股息(單一徵稅豁免)每股普通股0.011新元，已在2025年4月29日舉行的年度股東大會上獲得批准，並於2025年5月30日支付。

23. PLEDGE ON ASSETS

The aggregate carrying value of assets pledged by the Group to secure banking facilities granted by these banks, leased assets by leasing company and use of certain operating concession assets are as follows:

		Group 本集團	
		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Pledged bank deposits	已抵押銀行存款	90,501	67,567
Property, plant and equipment	物業、廠房及設備	—	4,856
Intangible assets	無形資產	3,904,446	3,522,236
Land use rights	土地使用權	—	438
Trade receivables	貿易應收款項	—	375,219
Receivables under service concession arrangements	服務特許經營安排項下應收款項	12,701,446	13,782,315
		16,696,393	17,752,631

24. FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES

Except as detailed in the following tables below, the directors of the Company consider that the carrying amounts of all other financial assets and financial liabilities that are recorded at amortised cost in the consolidated financial statements to approximate their fair value, due to their short-term nature, that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period, or the discount rate used to amortise the instruments approximates the prevailing market interest rates.

23. 資產抵押

本集團為獲得銀行授予的銀行信貸額度、租賃公司的租賃資產及使用若干特許經營資產而抵押的資產的賬面值總額如下：

24. 資產及負債的公允價值計量

除下表所詳述者外，本公司董事認為所有其他於綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與其公允價值相若，原因為其屬短期性質，為按於報告期末或接近報告期末的市場利率重新定價的浮動利率工具，或用於攤銷有關工具的折現率與現行市場利率相若。

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

簡明中期綜合財務報表附註

For the six months ended 30 June 2025

截至2025年6月30日止六個月

24. FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES (Continued)

(i) Fair value of financial assets that are measured at fair value on a recurring basis

Financial assets	Fair value		Fair value hierarchy	Value technique and key inputs	Significant unobservable input
金融資產	公允價值		公允價值層級	評估技術及重要輸入數據	重大不可觀察輸入數據
	30 June 2025 2025年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (audited) (經審計)			
Financial assets at FVTOCI 按公允價值計入其他全面收益的金融資產					
Unlisted equity security	3,000	13,400	Level 3	Market approach	Discount for lack on marketability
非上市股本證券			第三級	市場法	缺乏市場流通性折讓
Financial assets at FVTPL 按公允價值計入損益的金融資產					
Listed equity security	3,291	3,555	Level 1	Quoted price in an active market	Not applicable
上市股本證券			第一級	於活躍市場報價	不適用
Put option on unlisted equity security	6,506	6,506	Level 3	Market approach	Discount for lack on marketability
非上市股本證券的認沽期權			第三級	市場法	缺乏市場流通性折讓

24. 資產及負債的公允價值計量(續)

(i) 金融資產公允價值乃按經常性基礎計量公允價值

24. FAIR VALUE MEASUREMENT OF ASSETS AND LIABILITIES (Continued)

- (ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis and whose carrying amounts are not reasonable approximation of fair value

		30 June 2025 2025年6月30日		31 December 2024 2024年12月31日	
		Carrying amount 賬面值 RMB'000 人民幣千元 (unaudited) (未經審計)	Fair value 公允價值 RMB'000 人民幣千元 (unaudited) (未經審計)	amount 賬面值 RMB'000 人民幣千元 (audited) (經審計)	Fair value 公允價值 RMB'000 人民幣千元 (audited) (經審計)
Financial assets	金融資產				
Receivables under service concession arrangements	服務特許經營安排項下應收款項	19,566,179	20,468,457	20,739,599	22,007,453
Financial liabilities	金融負債				
Bank and other borrowings (fixed rate)	銀行及其他借款(定息)	(2,535,722)	(2,543,733)	(5,366,466)	(5,542,463)

The fair values of receivables under service concession arrangements and bank and other borrowings as disclosed in the table above are classified under level 3 of the fair value hierarchy and the fair values are estimated by discounting expected future cash flows at prevailing interest rate or borrowings rate as at the end of the reporting period.

There was no transfer amongst Levels 1, 2 and 3 in both periods.

24. 資產及負債的公允價值計量(續)

- (ii) 本集團未按經常性基礎以公允價值計量且其賬面值並非公允價值的合理近似值之金融資產及金融負債的公允價值

上表所披露的服務特許經營安排項下應收款項以及銀行及其他借款的公允價值分類為公允價值層級第三級，公允價值於報告期末通過折現預期未來現金流按現行利率或借款利率估計。

於兩個期間內第一級、第二級及第三級之間並無轉撥。

25. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Group had the following significant related party transactions which were carried out in the normal course of business as agreed between the parties during the financial year:

25. 關聯方交易

除於本財務報表其他地方所披露的關聯方資料外，本集團於本財政年度有以下經訂約方議定的於一般業務過程中進行的重大關聯方交易：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Related party 關聯方	Nature of transactions 交易性質		
Associate of the Company's intermediate holding Company	本公司中介控股公司的聯營公司		
Production Services	生產服務	7,777	19,795

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

簡明中期綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止六個月

25. RELATED PARTY TRANSACTIONS (Continued)

Compensation of Directors and key management personnel

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審計)
Wages, salaries and bonus	工資、薪金及花紅	302,397	19,388
Defined benefit contributions	界定福利供款	98,961	2,844
Others	其他	34,249	481

25. 關聯方交易(續)

董事及主要管理層人員薪酬

26. CAPITAL COMMITMENTS

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of	有關以下項目的已訂約但未在綜合財務報表內撥備的資本開支—增加與服務特許經營安排有關的在建工程	338,892	546,795

26. 資本承擔

27. CONTINGENT LIABILITIES

As at 30 June 2025 and 31 December 2024 , the Group has no material contingent liabilities.

27. 或有負債

於2025年6月30日及2024年12月31日，本集團並無重大或有負債。

28. SUBSEQUENT EVENTS

The Group has evaluated all events that occur after the balance sheet date through the date when the financial statements were issued to determine if they must be reported. The Management of the Group determined that there were no reportable subsequent events to be disclosed.

28. 期後事項

本集團已評估於結算日後至財務報表刊發日期發生之所有事項，以釐定是否須予呈報該等事項。本集團管理層認為並無須予披露之可呈報期後事項。

Headquarters, Registered Office and Principal Place of Business in Singapore

One Temasek Avenue
#37-02 Millenia Tower
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總部、註冊辦事處及新加坡主要營業地點

新加坡
淡馬錫道1號
美年大廈37樓02號
郵遞區號039192

Headquarters and Principal Place of Business in China

33F Shanghai Golden Plaza
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Huangpu District
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總部及中國主要營業地點

中國
上海市黃浦區
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郵遞區號200021

Place of Business in Hong Kong Registered under Part 16 of the Companies Ordinance

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根據《公司條例》第16部註冊的香港營業地點

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永安中心16樓1601室

Company's Website

www.siicenv.com

公司網站

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Board of Directors

Executive Directors

Mr. Zhou Yuding (*Chairman of the Board*)
Mr. Ji Guanglin
Mr. Wang Xiwang
Mr. Yang Xing

董事會

執行董事

周予鼎先生 (*董事會主席*)
汲廣林先生
王希望先生
楊興先生

Independent Non-Executive Directors

Dr. Kimmis Pun Kim Ming (*Lead*)
Mr. An Hongjun
Mr. Zhong Ming

獨立非執行董事

潘劍鳴博士 (*首席*)
安紅軍先生
鍾銘先生

CORPORATE INFORMATION

公司信息

Executive Committee

Mr. Zhou Yuding (*Chairman*)
Mr. Ji Guanglin
Mr. Wang Xiwang

Audit Committee

Mr. An Hongjun (*Chairman*)
Dr. Kimmis Pun Kim Ming
Mr. Zhong Ming

Nominating Committee

Dr. Kimmis Pun Kim Ming (*Chairlady*)
Mr. Zhong Ming
Mr. An Hongjun

Remuneration Committee

Mr. Zhong Ming (*Chairman*)
Mr. Zhou Yuding
Dr. Kimmis Pun Kim Ming
Mr. An Hongjun

Risk and Investment Management Committee

Mr. Ji Guanglin (*Chairman*)
Mr. Zhou Yuding
Mr. Wang Xiwang
Mr. Yang Anyuan

執行委員會

周予鼎先生 (*主席*)
汲廣林先生
王希望先生

審計委員會

安紅軍先生 (*主席*)
潘劍鳴博士
鍾銘先生

提名委員會

潘劍鳴博士 (*主席*)
鍾銘先生
安紅軍先生

薪酬委員會

鍾銘先生 (*主席*)
周予鼎先生
潘劍鳴博士
安紅軍先生

風險及投資管理委員會

汲廣林先生 (*主席*)
周予鼎先生
王希望先生
楊安源先生

Joint Company Secretaries

Mr. Lee Wei Hsiung (ACS, ACG)

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Mr. Man Yun Wah (ACG, HKACG)

In. Corp Corporate Services (HK) Limited
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Legal Advisers

As to Singapore law:

ADTLaw LLC (in formal law alliance with Ashurst LLP)
12 Marina Boulevard
#24-01 Marina Bay Financial Centre Tower 3
Singapore 018982

As to Hong Kong law:

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Central, Hong Kong

Principal Share Registrar and Transfer Office

Singapore:

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聯席公司秘書

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新加坡：

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CORPORATE INFORMATION

公司信息

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Investor Relation

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Auditor

Ms. Seah Gek Choo
(appointed since the financial year ended 31 December 2024)
Deloitte & Touche LLP
6 Shenton Way, #33-00
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Singapore 068809

Principal Bankers

DBS Bank
OCBC
Bank of China
Industrial and Commercial Bank of China
China Construction Bank
Agricultural Bank of China
Shanghai Pudong Development Bank

香港：

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香港灣仔
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核數師

余玉珠女士
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主要往來銀行

星展銀行
華僑銀行
中國銀行
中國工商銀行
中國建設銀行
中國農業銀行
浦發銀行

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