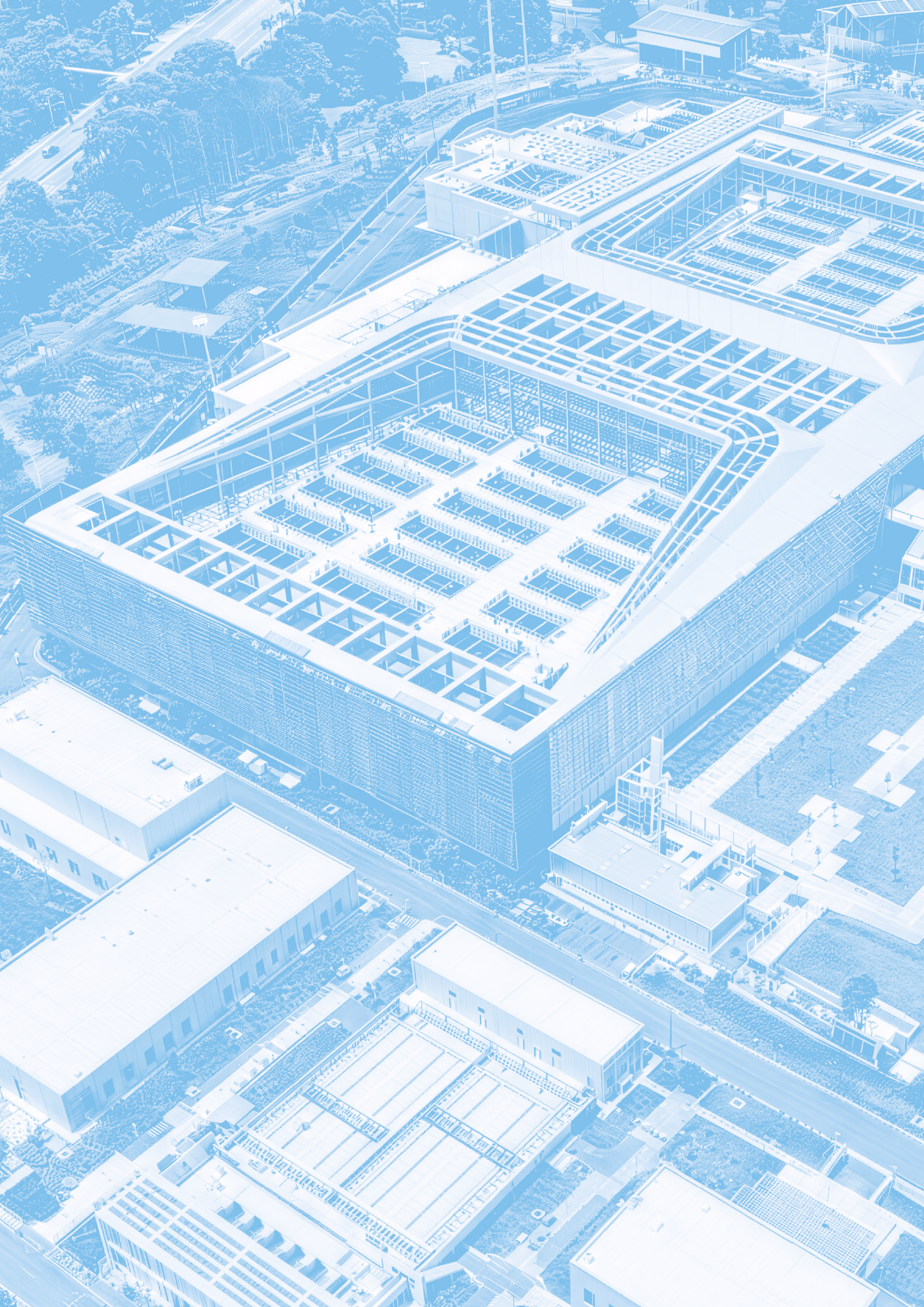
上海实业环境控股有限公司
SIIC ENVIRONMENT HOLDINGS LTD.

SIIC ENVIRONMENT HOLDINGS LTD.
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 : 807.HK/BHK.SG

2026 中期報告
INTERIM REPORT



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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**", stock code: BHK. SG, 807. HK) 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-to-energy 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.

上海實業環境控股有限公司(簡稱「**上實環境**」,股份代號:BHK.SG,807.HK)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,以基建設施、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。

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-to-energy 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 Special Administrative Region.

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、黑龍江和澳門特別行政區,在中國合計擁有約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。

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, 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、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。

BUSINESS STRUCTURE
業務架構

上海实业环境控股有限公司
SIIC ENVIRONMENT HOLDINGS LTD.

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-to-energy
固廢發電


Heilongjiang
黑龍江
Longjiang BU
龍江分部
Jilin
吉林
Liaoning
遼寧
Inner Mongolia
內蒙古
Shanxi
山西
Ningxia
寧夏
Shandong
山東
Shandong BU
山東分部
Jiangsu
江蘇
Henan
河南
Fudan BU
復旦分部
Shanghai
上海
Wuhan BU
武漢分部
Hubei
湖北
Sichuan
四川
Anhui
安徽
Zhejiang
浙江
Ranhill BU
聯熹分部
Hunan
湖南
Jiangxi
江西
Fujian
福建
Nanfang BU
南方分部
Guangdong
廣東
Guangxi
廣西
Macau
澳門
Waste-to-energy projects
固廢發電項目

OVERVIEW OF MAJOR PROJECTS
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序號 No.	分部 Business Units	省／直轄市／自治區／特別行政區 Provinces/ municipalities/ autonomous regions/ special administrative regions	項目名稱 Project Name	項目類型 Type	項目規模（設計產能，噸／日） Project scale (designed capacity in tonnes per day)	上實環境所佔權益 SIIC Environment's equity interest
1	復旦 Fudan	廣東 Guangdong	東莞市長安三洲BOT一、二期項目 Dongguan City Chang'an Sanzhou BOT Project 1st and 2nd Phases	污水處理 WWT	150,000.00	35.5%
2	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	100,000.00	50.8%
3	復旦 Fudan	上海 Shanghai	奉賢西部污水處理廠四期項目 Fengxian West WWTP Project	污水處理 WWT	100,000.00	92.2%
4	復旦 Fudan	上海 Shanghai	奉賢西部污水處理廠一、二、三期 Fengxian West WWTP 1st, 2nd and 3rd Phase	污水處理 WWT	200,000.00	92.2%
5	復旦 Fudan	浙江 Zhejiang	天台縣城市污水處理廠BOT項目 Tiantai County WWTP BOT Project	污水處理 WWT	80,000.00	100.0%
6	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	50,000.00	92.2%
7	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	60,000.00	64.5%
8	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批(二階段)擴建工程 Yuyao City (Xiaocao'e) Municipal WWTP Expansion Project 3rd Phase Batch 2 (Second Stage) (Upgrade and Reconstruction)	污水處理 WWT	50,000.00	69.1%
9	復旦 Fudan	浙江 Zhejiang	余姚市(小曹娥)水質淨化廠一期、二期及三期一批 Yuyao City (Xiaocao'e) Water Purification Plant Project 1st Phase, 2nd Phase and 3rd Phase Batch 1	污水處理 WWT	225,000.00	69.1%
10	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	50,000.00	92.2%
11	復旦 Fudan	河南 Henan	南陽市白河南區污水處理工程 Nanyang City Baihenan WWTP Project	污水處理 WWT	100,000.00	69.1%
12	聯熹 Ranhill	江西 Jiangxi	江西南昌小藍經濟開發區污水處理廠項目 Jiangxi Province Nanchang Xiaolan Economic Development Zone WWTP Project	污水處理 WWT	75,000.00	60.0%
13	龍江 Longjiang	遼寧 Liaoning	鞍山市寧遠污水處理廠項目 Anshan City Ningyuan WWTP Project	污水處理 WWT	80,000.00	58.0%
14	龍江 Longjiang	遼寧 Liaoning	鞍山市東臺污水處理廠項目 Anshan City Dongtai WWTP Project	污水處理 WWT	150,000.00	58.0%

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15	龍江 Longjiang	黑龍江 Heilongjiang	雞西污水廠一期、二期 Jixi WWTP Project 1st Phase and 2nd Phase	污水處理 WWT	100,000.00	58.0%
16	龍江 Longjiang	黑龍江 Heilongjiang	平房垃圾滲濾液項目 Pingfang Landfill Leachate Project	污水處理 WWT	50,000.00	58.0%
17	龍江 Longjiang	黑龍江 Heilongjiang	鶴崗污水廠西廠 Hegang WWTP Project (West)	污水處理 WWT	110,000.00	58.0%
18	龍江 Longjiang	黑龍江 Heilongjiang	肇東污水廠 Zhaodong WWTP Project	污水處理 WWT	50,000.00	58.0%
19	龍江 Longjiang	黑龍江 Heilongjiang	雙鴨山污水廠二期 Shuangyashan WWTP Project 2nd Phase	污水處理 WWT	50,000.00	58.0%
20	龍江 Longjiang	黑龍江 Heilongjiang	雙鴨山污水廠一期 Shuangyashan WWTP Project 1st Phase	污水處理 WWT	50,000.00	58.0%
21	龍江 Longjiang	黑龍江 Heilongjiang	牡丹江污水廠二期 Mudanjiang WWTP Project 2nd Phase	污水處理 WWT	100,000.00	58.0%
22	龍江 Longjiang	黑龍江 Heilongjiang	牡丹江污水廠一期 Mudanjiang WWTP Project 1st Phase	污水處理 WWT	100,000.00	58.0%
23	龍江 Longjiang	黑龍江 Heilongjiang	佳木斯西區污水廠 Jiamusi West WWTP Project	污水處理 WWT	100,000.00	58.0%
24	龍江 Longjiang	黑龍江 Heilongjiang	佳木斯東區污水廠 Jiamusi East WWTP Project	污水處理 WWT	100,000.00	58.0%
25	龍江 Longjiang	黑龍江 Heilongjiang	雞西污水廠三期 Jixi WWTP Project 3rd Phase	污水處理 WWT	50,000.00	58.0%
26	龍江 Longjiang	黑龍江 Heilongjiang	信義污水廠 Xinyi WWTP Project	污水處理 WWT	100,000.00	58.0%
27	龍江 Longjiang	黑龍江 Heilongjiang	文昌擴建工程 Wenchang Expansion Project	污水處理 WWT	50,000.00	58.0%
28	龍江 Longjiang	黑龍江 Heilongjiang	哈爾濱文昌污水廠 Harbin Wenchang WWTP Project	污水處理 WWT	325,000.00	58.0%
29	龍江 Longjiang	黑龍江 Heilongjiang	哈爾濱太平污水廠 Harbin Taiping WWTP Project	污水處理 WWT	325,000.00	58.0%
30	龍江 Longjiang	黑龍江 Heilongjiang	平房污水廠 Pingfang WWTP Project	污水處理 WWT	150,000.00	58.0%
31	龍江 Longjiang	黑龍江 Heilongjiang	阿城污水廠二期 Acheng WWTP Project 2nd Phase	污水處理 WWT	50,000.00	58.0%
32	龍江 Longjiang	黑龍江 Heilongjiang	阿城污水廠一期 Acheng WWTP Project 1st Phase	污水處理 WWT	50,000.00	58.0%
33	南方 Nanfang	湖南 Hunan	郴州市第四污水處理廠特許經營項目 Chenzhou City Fourth WWTP Projects	污水處理 WWT	120,000.00	100.0%
34	南方 Nanfang	廣東 Guangdong	惠州市梅湖水質淨化中心三期工程項目 Huizhou City Meihu Water Purification Center Project 3rd Phase	污水處理 WWT	100,000.00	100.0%
35	南方 Nanfang	湖南 Hunan	郴州市污水處理廠一期項目 Chenzhou City WWTP Project 1st Phase	污水處理 WWT	80,000.00	100.0%

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36	南方 Nanfang	廣西 Guangxi	北海紅坎污水處理廠 Beihai Hongkan WWTP Project	污水處理 WWT	200,000.00	90.0%
37	南方 Nanfang	澳門 Macau	澳門氹仔污水處理廠委託運營項目 Macau Taipa WWTP O&M Project	污水處理 WWT	69,000.00	60.0%
38	南方 Nanfang	廣東 Guangdong	橫崗二期水質淨化廠 Henggang 2nd Phase Water Purification Plant Project	污水處理 WWT	100,000.00	100.0%
39	南方 Nanfang	廣東 Guangdong	鵝公嶺污水處理廠 Egongling WWTP	污水處理 WWT	50,000.00	100.0%
40	南方 Nanfang	廣東 Guangdong	埔地嚇污水處理廠 Pudixia WWTP	污水處理 WWT	50,000.00	100.0%
41	南方 Nanfang	廣東 Guangdong	平湖污水處理廠 Pinghu WWTP	污水處理 WWT	80,000.00	100.0%
42	南方 Nanfang	廣東 Guangdong	惠州市梅湖水質淨化中心一二期及深度處理工程項目 Huizhou City Meihu Water Purification Center 1st and 2nd Phases and the Advanced Treatment Project	污水處理 WWT	200,000.00	100.0%
43	山東 Shandong	上海 Shanghai	上海市青浦第二污水處理廠項目 Shanghai City Qingpu Second WWTP Project	污水處理 WWT	180,000.00	87.8%
44	山東 Shandong	山東 Shandong	棗莊市山亭區污水處理廠項目 Zaozhuang City Shanting WWTP Project	污水處理 WWT	50,000.00	93.5%
45	山東 Shandong	山東 Shandong	濰坊市濰城區污水處理廠委託運營一期項目 Weifang City Weicheng WWTP O&M Project 1st Phase	污水處理 WWT	50,000.00	45.3%
46	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	60,000.00	75.5%
47	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	200,000.00	75.5%
48	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	100,000.00	75.5%
49	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	100,000.00	75.5%
50	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	90,000.00	75.5%
51	山東 Shandong	遼寧 Liaoning	大連淩水河污水處理廠項目 Dalian Lingshui River WWTP Project	污水處理 WWT	80,000.00	86.5%
52	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	105,000.00	75.5%

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53	山東 Shandong	湖南 Hunan	益陽市城北污水處理廠BOT項目 Yiyang City Chengbei WWTP BOT Project	污水處理 WWT	80,000.00	75.5%
54	山東 Shandong	河南 Henan	漯河市東城污水處理廠項目 Luohe City Dongcheng WWTP Project	污水處理 WWT	50,000.00	75.5%
55	山東 Shandong	廣東 Guangdong	東莞市鳳崗雁田污水處理廠項目 Dongguan City Fenggang Yantian WWTP Project	污水處理 WWT	50,000.00	75.5%
56	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	60,000.00	75.5%
57	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	100,000.00	75.5%
58	武漢 Wuhan	寧夏 Ningxia	銀川市第五污水處理廠項目 Yinchuan City Fifth WWTP Project	污水處理 WWT	100,000.00	100.0%
59	武漢 Wuhan	湖北 Hubei	武漢市黃陂區盤龍城污水處理廠二期 Wuhan City Huangpi District Panlongcheng WWTP Project 2nd Phase	污水處理 WWT	55,000.00	100.0%
60	武漢 Wuhan	湖北 Hubei	漢西污水處理廠一二期項目 Hanxi WWTP Project 1st Phase and 2nd Phase	污水處理 WWT	600,000.00	80.0%
61	武漢 Wuhan	湖北 Hubei	黃石市磁湖污水處理廠二期工程項目 Huangshi City Cihu WWTP Project 2nd Phase	污水處理 WWT	125,000.00	75.3%
62	龍江 Longjiang	黑龍江 Heilongjiang	佳木斯供水 Jiamusi WS Project	供水 WS	210,000.00	58.0%
63	龍江 Longjiang	黑龍江 Heilongjiang	牡丹江供水 Mudanjiang WS Project	供水 WS	250,000.00	58.0%
64	山東 Shandong	湖南 Hunan	益陽市城市供水項目 Yiyang City Municipal WS Project	供水 WS	420,000.00	90.0%
65	山東 Shandong	山東 Shandong	濰坊市城市供水項目 Weifang City Municipal WS Project	供水 WS	320,000.00	51.3%
66	山東 Shandong	山東 Shandong	濰坊市寒亭區供水項目 Weifang City Hanting WS Project	供水 WS	60,000.00	26.2%
67	武漢 Wuhan	山西 Shanxi	引文入川供水工程 Water Diversion Project from Wenshui to Pingchuan	供水 WS	55,000.00	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	150,000.00	100.0%
69	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	100,000.00	100.0%

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序號 No.	分部 Business Units	省／直轄市／自治區／特別行政區 Provinces/ municipalities/ autonomous regions/ special administrative regions	項目名稱 Project Name	項目類型 Type	項目規模（設計產能，噸／日） Project scale (designed capacity in tonnes per day)	上實環境所佔權益 SIIC Environment's equity interest
70	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	60,000.00	100.0%
71	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	80,000.00	100.0%
72	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 wate	50,000.00	100.0%

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 2026, the Group's revenue was RMB3,185.0 million, representing an increase of 0.2%, as compared to RMB3,177.1 million for the same period in 2025.

Meanwhile, for the six months ended 30 June 2026, the Group's profit for the period was RMB490.4 million, representing a decrease of 11.4%, as compared to RMB553.5 million for the same period in 2025.

For the six months ended 30 June 2026, the profit attributable to owners of the Company was RMB325.2 million, representing a decrease of 5.5%, as compared to RMB344.3 million for the same period in 2025.

綜述

截至2026年6月30日的六個月內，本集團的收入為人民幣31.850億元，較2025年同期的人民幣31.771億元增加0.2%。

與此同時，截至2026年6月30日的六個月內，本集團的期內利潤為人民幣4.904億元，較2025年同期的人民幣5.535億元減少11.4%。

截至2026年6月30日的六個月內，本公司擁有人應佔期內利潤為人民幣3.252億元，較2025年同期的人民幣3.443億元減少5.5%。

(A) Revenue

(A) 收入

		1HFY2026 2026年上半年 RMB'000 人民幣千元	1HFY2025 2025年上半年 RMB'000 人民幣千元	Change 變動 % %
Construction revenue	建設收入	**204,676**	**271,607**	-24.6%
Operating and maintenance income from service concession arrangements	服務特許經營安排運營維護收入	**2,146,053**	**2,122,182**	1.1%
Financial income from service concession arrangements	服務特許經營安排財務收入	**421,884**	**527,871**	-20.1%
Service income	委託運營收入	**214,572**	**119,594**	79.4%
Other revenue	其他主營收入	**197,836**	**135,866**	45.5%
Total	合計	**3,185,021**	**3,177,120**	0.2%

Construction Revenue

Construction revenue was RMB204.7 million in 1HFY2026, representing a decrease of 24.6%, as compared to RMB271.6 million for the same period in 2025. The decrease in revenue was mainly due to the completion of major construction projects in FY2025 and construction works for major new projects in 2026 being expected to commence in the second half of the year.

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

The aggregate operating and maintenance income and financial income from service concession arrangements was RMB2,567.9 million in 1HFY2026, representing a decrease of 3.1%, as compared to RMB2,650.1 million for the same period in 2025. The decrease in income is mainly due to lower financial income from service concession arrangements during the period.

建設收入

2026年上半年的建設收入為人民幣2.047億元，較2025年同期的人民幣2.716億元降低24.6%。收入降低主要是由於2025財政年度的主要建設項目已經完成以及2026年主要新增項目工程建設預計於下半年開展。

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

2026年上半年的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合計為人民幣25.679億元，較2025年同期的人民幣26.501億元降低3.1%。收入降低主要是由於期內服務特許經營安排財務收入減少。

Service Income

Service income was RMB214.6 million in 1HFY2026, representing an increase of 79.4%, as compared to RMB119.6 million for the same period in 2025. The increase in income is mainly due to the contribution of the Group's new service projects.

委託運營收入

2026年上半年的委託運營收入為人民幣2.146億元，較2025年同期的人民幣1.196億元增長79.4%。收入的增加主要由本集團的新委託運營項目所貢獻。

Other Revenue

Other revenue was RMB197.8 million in 1HFY2026, representing an increase of 45.5%, as compared to RMB135.9 million for the same period in 2025. The increase in revenue was mainly due to higher volume of ad-hoc installation works.

其他主營收入

2026年上半年的其他主營收入為人民幣1.978億元，較2025年同期的人民幣1.359億元增長45.5%。收入增加主要是由於非經常性安裝工程量增加。

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

For the six months ended 30 June 2026, the Group's GP was RMB1,238.8 million, representing a decrease of 1.5%, as compared to RMB1,257.2 million for the same period in 2025. The decrease in GP was primarily caused by the decrease in construction revenue.

GPM was 38.9% in 1HFY2026, representing a decrease of 0.7%, as compared to 39.6% for the same period in 2025. The decrease was mainly due to the change in revenue mix.

(B) 毛利╱毛利率

截至2026年6月30日的六個月內，毛利為人民幣12.388億元，較2025年同期的人民幣12.572億元降低1.5%。毛利減少主要因為建設收入減少所致。

2026年上半年的毛利率為38.9%，較2025年同期的39.6%下降0.7%。毛利率下降主要是由於收入結構變化所致。

(C) Other Income

For the six months ended 30 June 2026, other income was RMB23.2 million, representing a decrease of 52.7%, as compared to RMB49.1 million for the same period in 2025. The decrease was mainly due to a decrease in volume of work and services unrelated to core business activities.

(C) 其他收入

截至2026年6月30日的六個月內，其他收入為人民幣0.232億元，較2025年同期的人民幣0.491億元減少52.7%。減幅主要由於非核心業務相關的工程及服務量減少所致。

(D) Other Gains and Losses

For the six months ended 30 June 2026, net gain was RMB3.0 million, representing a decrease of 43.6%, as compared to a net gain of RMB5.4 million for the same period in 2025. The change was mainly due to lower foreign exchange gain recorded in 1HFY2026.

(D) 其他收益及虧損

截至2026年6月30日的六個月內，淨收益為人民幣0.030億元，較2025年同期的淨收益人民幣0.054億元減少43.6%。變動主要是由於2026年上半年錄得的外匯收益較低。

(E) Selling and Distribution Costs

For the six months ended 30 June 2026, selling and distribution costs were RMB40.9 million, representing an increase of 2.0%, as compared to RMB40.1 million for the same period in 2025. The increase was mainly due to higher repair and maintenance costs.

(E) 銷售及分銷費用

截至2026年6月30日的六個月內，銷售及分銷費用為人民幣0.409億元，較2025年同期的人民幣0.401億元上升2.0%。增幅主要是由於維修和保養成本增加。

(F) Administrative Expenses

For the six months ended 30 June 2026, administrative expenses were RMB317.2 million, representing an increase of 16.5%, as compared to RMB272.3 million for the same period in 2025. The increase was mainly due to higher costs.

(F) 行政開支

截至2026年6月30日的六個月內，行政開支為人民幣3.172億元，較2025年同期的人民幣2.723億元增長16.5%。增長主要由於成本上漲所致。

(G) Finance Expenses

For the six months ended 30 June 2026, finance expenses were RMB285.6 million, representing a decrease of 18.4%, as compared to RMB350.1 million for the same period in 2025. The decrease was mainly due to the continued optimisation of the financing structure through the replacement of higher-interest loans with lower-interest loans during the period.

(G) 財務費用

截至2026年6月30日的六個月內，財務費用為人民幣2.856億元，較2025年同期的人民幣3.501億元減少18.4%。減幅主要是由於期內以較低利率貸款置換較高利率貸款，持續優化融資結構所致。

(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 2026 increased as compared to the same period in 2025, mainly due to higher contribution from joint ventures.

The share of results of associates for the six months ended 30 June 2026 decreased as compared to the same period in 2025, mainly due to lower contribution from associates.

(I) Income Tax Expense

For the six months ended 30 June 2026, income tax expense was RMB134.6 million, representing an increase of 37.6%, as compared to RMB97.9 million for the same period in 2025. The increase was mainly attributable to the lower income tax expense in the corresponding period of 2025, following the reversal of overprovisions for income tax.

(J) Current Assets

Current assets of the Group as at 30 June 2026 amounted to RMB12.24 billion, representing an increase of 2.6%, as compared to RMB11.94 billion as at 31 December 2025. The increase in current assets was mainly due to the increase in trade receivables in 1HFY2026.

(K) Non-current Assets

Non-current assets of the Group as at 30 June 2026 amounted to RMB32.23 billion, showing a slight decrease of 0.9%, as compared to RMB32.51 billion as at 31 December 2025. The decrease in non-current assets was mainly due to a decrease in non-current concession assets.

(L) Current Liabilities

Current liabilities of the Group as at 30 June 2026 amounted to RMB8.33 billion, representing an increase of 13.0%, as compared to RMB7.37 billion as at 31 December 2025. The increase was primarily due to the increase in trade and other payables and short-term borrowings.

(M) Non-current Liabilities

Non-current liabilities of the Group as at 30 June 2026 amounted to RMB19.14 billion, representing a decrease of 6.2%, as compared to RMB20.42 billion as at 31 December 2025. The decrease was mainly due to the repayment of long-term 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2026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2026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2026年6月30日的六個月內，所得稅為人民幣1.346億元，較2025年同期的人民幣0.979億元增加37.6%。所得稅開支增加主要是由於上年同期曾撥回多計提的所得稅費用。

(J) 流動資產

截至2026年6月30日，集團流動資產總額為人民幣122.4億元，較2025年12月31日的人民幣119.4億元增加2.6%。流動資產增加主要是由於2026年上半年貿易應收款增加所致。

(K) 非流動資產

截至2026年6月30日，集團非流動資產總額為人民幣322.3億元，較2025年12月31日的人民幣325.1億元略微減少0.9%。非流動資產減少主要是由於非流動特許權資產減少所致。

(L) 流動負債

截至2026年6月30日，集團流動負債總額為人民幣83.3億元，較2025年12月31日的人民幣73.7億元增加13.0%。流動負債增加主要是由於貿易及其他應付款項和短期借款增加所致。

(M) 非流動負債

截至2026年6月30日，集團非流動負債總額為人民幣191.4億元，較2025年12月31日的人民幣204.2億元減少6.2%。非流動負債減少主要是由於償還長期借款所致。

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

As at 30 June 2026, the Group's cash and cash equivalents stood at RMB2.85 billion, representing a decrease of 17.5%, as compared to RMB3.45 billion as at 31 December 2025.

Net Cash generated from Operating Activities: The Group's net cash inflow from operating activities amounted to RMB547.4 million.

Net Cash used in Investing Activities: The Group's net cash outflow from investing activities amounted to RMB736.3 million, primarily due to expenditure on intangible assets relating to concession arrangements and the acquisition of subsidiaries during the period.

Net Cash generated from Financing Activities: The Group's net cash outflow from financing activities amounted to RMB413.4 million, mainly due to repayment of borrowings and payment of interest and dividends.

簡明中期綜合現金流量表

截至2026年6月30日，集團的現金及現金等價物為人民幣28.5億元，較2025年12月31日的人民幣34.5億元減少17.5%。

經營活動產生的現金淨額：集團經營活動產生的淨現金流入為人民幣5.474億元。

投資活動所用的現金淨額：集團投資活動產生的淨現金流出為人民幣7.363億元，主要用於與特許權安排相關的無形資產支出以及期內收購附屬公司。

融資活動產生的現金淨額：集團融資活動產生的淨現金流出為人民幣4.134億元，主要用於償還貸款，支付利息及股息。

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 2026 (31 December 2025: 2,575,665,726).

Equity attributable to owners of the Company was RMB11,204,204 thousand as at 30 June 2026 (31 December 2025: RMB11,029,872 thousand).

Indebtedness

As at 30 June 2026, the total borrowings of the Group including bank and other borrowings and lease liabilities amounted to RMB21,745,280 thousand (31 December 2025: RMB21,711,653 thousand), of which 46.2% (31 December 2025: 45.1%) were unsecured facilities.

Capital commitments

As at 30 June 2026, the Group had capital commitments of RMB483,087 thousand (31 December 2025: RMB555,484 thousand). The Group had sufficient internal resources and/or capital obtained through loan markets to finance its capital expenditures.

Bank balances and short-term investments

As at 30 June 2026, cash and cash equivalents and short-term investments held by the Group amounted to RMB2,845,783 thousand (31 December 2025: RMB3,448,112 thousand) and RMB9,183 thousand (31 December 2025: RMB9,649 thousand), respectively.

Short-term investments include investments in quoted equity securities and other financial assets 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 2026.

While having sufficient working capital and a healthy interest coverage ratio, 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2026年6月30日，本公司擁有合共2,575,665,726股(2025年12月31日：2,575,665,726股)已發行股份。

截至2026年6月30日，本公司擁有人應佔權益為11,204,204千元(2025年12月31日：11,029,872千元)。

債務

截至2026年6月30日，本集團借款總額(含銀行及其他借款以及租賃負債)為21,745,280千元(2025年12月31日：21,711,653千元)，其中46.2%(2025年12月31日：45.1%)為無抵押融資。

資本承擔

截至2026年6月30日，本集團資本承擔為483,087千元(2025年12月31日：555,484千元)。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承擔支出撥資。

銀行結餘及短期投資

截至2026年6月30日，本集團持有的現金及現金等價物及短期投資分別為人民幣2,845,783千元(2025年12月31日：人民幣3,448,112千元)及人民幣9,183千元(2025年12月31日：人民幣9,649千元)。

短期投資包括於上市股本證券及其他金融資產的投資，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2026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 debt, 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 2026.

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2026年6月30日止六個月，目標、政策或程序並無重大變動。

		Group 本集團	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元	31 December 2025 2025年12月31日 RMB'000 人民幣千元
Total borrowings [1]	借款總額[1]	**21,745,280**	21,711,653
Less: Cash and cash equivalents	減：現金及現金等價物	**-2,845,783**	-3,448,112
Net debt	債務淨額	**18,899,497**	18,263,541
Equity attributable to owners of the Company	本公司擁有人應佔權益	**11,204,204**	11,029,872
Non-controlling interests	非控股權益	**5,793,682**	5,631,557
Total equity	權益總額	**16,997,886**	16,661,429
Net debt/Equity attributable to owners of the Company	債務淨額／本公司擁有人應佔權益	**1.69**	1.66
Net debt/Total equity	債務淨額／權益總額	**1.11**	1.10

(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 the 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 hedging arrangements due to the limited transactional foreign currency exposure. 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.

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。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。

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.

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。

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. Loss allowances for expected credit losses are recognised 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.

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。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。

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 2026, 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2026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	鐘銘	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 2026 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 2026. There were no changes in any of the above-mentioned interests in the Company during the six months ended 30 June 2026.

除上文所披露者外，截至2026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2026年6月30日止六個月期間初或末。於截至2026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。

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

Name of Directors 董事姓名	Capacity/Nature of interest 身份╱權益性質	Direct interests 直接權益 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 鐘銘	Beneficial interest 實益權益	1,000,000 (L)	0.04%

Note:

(L) denotes long position

Save as disclosed above, as at 30 June 2026, 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.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2026, 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:

附註：

(L) 表示好倉

除上文披露者外，於2026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。

主要股東及其他人士於股份及相關股份的權益及淡倉

於2026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 (「SII」) [(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%
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%
Golden Bell International Holdings Limited 金鐘國際控股有限公司	Interest in controlled corporation 受控法團權益	1,290,843,926 (L)	50.12%
SIIC Shanghai (Holdings) Co., Ltd. 上海上實(集團)有限公司	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%

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
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)]	Beneficial interest 實益權益	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%
Cheah Capital Management Limited [(3)] Cheah Capital Management Limited [(3)]	Interest in controlled corporation 受控法團權益	231,600,920 (L)	8.99%
Cheah Company Limited [(3)] Cheah Company Limited [(3)]	Interest in controlled corporation 受控法團權益	231,600,920 (L)	8.99%
BNP Paribas Jersey Trust Corporation Ltd as trustee of The C H Cheah Family Trust [(3)] BNP Paribas Jersey Trust Corporation Ltd (作為謝清海家族信託的受託人)[(3)]	Interest in controlled corporation 受控法團權益	231,600,920 (L)	8.99%
BNP Paribas Jersey Nominee Company Limited [(3)] BNP Paribas Jersey Nominee Company Limited [(3)]	Interest in controlled corporation 受控法團權益	231,600,920 (L)	8.99%
Cheah Cheng Hye [(3)] 謝清海[(3)]	Interest in controlled corporation 受控法團權益	231,600,920 (L)	8.99%
To Hau Yin [(3)] 杜巧賢[(3)]	Interest in controlled corporation 受控法團權益	231,600,920 (L)	8.99%

Notes:

(1) The Shanghai Municipal People's Government, owns all the issued and paid-up share capital of SIIC Shanghai (Holdings) Co., Ltd., which in turn owns all the issued and paid-up share capital in Golden Bell International Holdings Limited, which in turn owns all the issued and paid-up share capital in Shanghai Industrial Investment (Holdings) Company Limited. As such, SIIC Shanghai (Holdings) Co., Ltd. and Golden Bell International Holdings Limited are deemed to be interested in a total of 1,290,843,926 Shares by virtue of their interest with Shanghai Industrial Investment (Holdings) Company Limited.

Shanghai Industrial Investment (Holdings) Company Limited also 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, Shanghai Industrial Investment (Holdings) Company Limited, 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 share 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 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) VPL is a fund manager deemed to be interested in the Shares by reason of Shares held directly by the funds under its management. CCML is deemed to be interested in the Shares via its 21.82% ownership in VPGL. VPGL is deemed to be interested in the Shares via its 100% ownership in VPLHK. VPLHK is deemed to be interested in the Shares via its 100% ownership in VPL. CCL is deemed to be interested in the Shares via its 100% ownership in CCML. BNP Paribas Jersey Nominee Company Limited holds the shares in CCL as nominee for BNP Paribas Jersey Trust Corporation Limited. Cheah Cheng Hye is deemed to be interested in the Shares in his capacity as the founder of a discretionary trust ("**The C H Cheah Family Trust**") with BNP Paribas Jersey Trust Corporation Limited as the Trustee. To Hau Yin is deemed to be interested in the Shares in her capacity as the beneficiary of The C H Cheah Family Trust.

附註：

(1) 上海市人民政府持有上海上實(集團)有限公司的全部已發行及繳足股本，而該公司則持有金鐘國際控股有限公司的全部已發行及繳足股本，金鐘國際控股有限公司繼而持有上海實業(集團)有限公司的全部已發行及繳足股本。因此，上海上實(集團)有限公司及金鐘國際控股有限公司憑藉其與上海實業(集團)有限公司的權益，被視為合共持有1,290,843,926股股份的權益。

上海實業(集團)有限公司亦持有上實控股之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，上海實業(集團)有限公司、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於合共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) 惠理因其管理基金而直接持有股份，故被視作於股份中擁有權益的基金管理人。CCML透過於惠理集團之21.82%擁有權而被視作於股份中擁有權益。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。惠理香港透過於惠理之100%擁有權而被視作於股份中擁有權益。CCL透過於CCML之100%擁有權而被視作於股份中擁有權益。BNP Paribas Jersey Nominee Company Limited因作為BNP Paribas Jersey Trust Corporation Limited的代理人而持有CCL股份。謝清海因其為BNP Paribas Jersey Trust Corporation Limited(作為受託人)的一項酌情基金(「**謝清海家族信託**」)的創始人而被視作於股份中擁有權益。杜巧賢因其於謝清海家族信託的實益權益而被視作於股份中擁有權益。

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 2026.

除上文所披露者外，本公司於2026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 2026, there were 6,526 (30 June 2025: 6,360) employees in the Group. Total employee benefits expenses of the Group (including Directors' fee) for six months ended 30 June 2026 were approximately RMB471.3 million (30 June 2025: approximately RMB435.6 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.

僱員及薪酬政策

於2026年6月30日，本集團擁有6,526（2025年6月30日：6,360）名僱員。本集團於截至2026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4.713億元（2025年6月30日：約人民幣4.356億元）。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。

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

During the six months ended 30 June 2026, 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 2026.

購買、出售或贖回本公司上市證券

截至2026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2026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）。

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.

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。

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 2026 and 31 December 2025, the gearing ratios were at approximately 1.11 and 1.10, respectively.

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2026年6月30日及2025年12月31日，資本負債比率分別約為1.11及1.10。

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 SGD and HKD. 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.

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兩種貨幣（主要為新加坡幣和港幣）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。

Contingent Liabilities

As at 30 June 2026, the Group had no material contingent liabilities. As at 30 June 2026, 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.

或有負債

於2026年6月30日，本集團並無任何重大或有負債。於2026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。

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 2026.

資產質押

本集團資產質押詳情載於截至2026年6月30日止六個月的財務報表附註23。

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 2026.

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2026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。

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 2026.

重大收購及出售

除本中期報告披露者外，於截至2026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。

Share Capital

Details of the Company's issued share capital during the six months ended 30 June 2026 are set out in Note 21 to the financial statements for the six months ended 30 June 2026.

股本

截至2026年6月30日止六個月，本公司的已發行股本詳情載於截至2026年6月30日止六個月的財務報表附註21。

Interim Dividend

The Board has not declared any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil). The Company did not declare any dividend as the Company required cash to fund its capital expenditure and investments in projects.

中期股息

董事會並未就截至2026年6月30日止六個月宣派任何中期股息（截至2025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。

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 2026.

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）、潘劍鳴博士及鐘銘先生，其已審閱本集團截至2026年6月30日止六個月的未經審計簡明綜合財務報表。

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 2026, 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.

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2026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 nominating 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 for the following reasons: (a) the Directors collectively possess extensive industry, financial, operational and professional experience relevant to the Group's business; (b) the three (3) Independent Non-Executive Directors bring strong expertise and continue to provide effective challenge, oversight and independent judgement on matters brought before the Board; (c) a Lead Independent Non-Executive Director has been appointed to further safeguard independent judgement and provide an additional channel for shareholders and directors where appropriate; and (d) the Group currently operates an extensive portfolio of environmental projects across multiple provinces and municipalities in the PRC, and accordingly requires strong executive representation to support strategic oversight and execution, including business integration and M&A expansion.

  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 has also established robust governance arrangements, including the following: (a) all material matters are subject to full deliberation by the Board before any decision is made and Independent Non-Executive Directors actively participate in Board deliberations and provide constructive challenge to Management's proposals, ensuring that decisions are made after due consideration of alternative perspectives; (b) the Audit Committee, NC and Remuneration Committee (the "RC") are all chaired by Independent Non-Executive Directors; (c) the Audit Committee and NC are fully independent, while the RC remains majority independent; (d) Independent Non-Executive Directors have independent access to management information, external professional advisers where necessary, and may convene separate meetings without the presence of executive management; and (e) Directors are required to abstain from discussions and decisions in situations involving any actual or potential conflict of interest.

  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.

- 《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《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，並經考慮回顧期間本集團的營運範疇及性質，包括背景、經驗、性別、年齡及其他相關因素的多元化後，提名委員會信納現時董事會規模適當且有效，理由如下：(a)董事會成員整體具備與本集團業務相關的廣泛行業、財務、營運及專業經驗；(b)三(3)名獨立非執行董事具備強大的專業知識，並繼續就提交董事會審議的事項提供有效的質詢、監督及獨立判斷；(c)董事會已委任首席獨立非執行董事，以進一步保障獨立判斷，並在適當情況下為股東及董事提供額外的溝通渠道；及(d)本集團目前於中國多個省份及直轄市經營廣泛的環境項目組合，因此需要強大的執行董事代表，以支持策略監督及執行，包括業務整合及併購擴張。

  為解決獨立性事宜，董事會已設立首席獨立非執行董事，倘股東有任何疑慮，可向首席獨立非執行董事提出。董事會亦已建立健全的管治安排，包括以下各項：(a)所有重大事項均須經董事會充分審議後方可作出任何決定，而獨立非執行董事積極參與董事會審議，並就管理層的建議提出建設性質詢，確保決策是在充分考慮不同觀點後作出；(b)審核委員會、提名委員會及薪酬委員會（「薪酬委員會」）均由獨立非執行董事擔任主席；(c)審核委員會及提名委員會均完全由獨立人士組成，而薪酬委員會則維持大多數成員為獨立人士；(d)獨立非執行董事可獨立取得管理層資料，並在有需要時取得外部專業顧問的意見，亦可在沒有執行管理層出席的情況下召開單獨會議；及(e)董事須就涉及任何實際或潛在利益衝突的情況，避免參與相關討論及決策。

  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，並以最大承擔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，已表達個人及獨立觀點及意見，就相關議題進行討論，並對管理層進行客觀審查及質詢。沒有任何個人或少數人士可主導董事會的決策。儘管如此，本公司仍在不斷尋找合適的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。

In view of the foregoing, the Board is of the view that the Board 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.

鑒於上文所述，董事會認為，董事會的組成具有適當程度的獨立性，以及思想及背景的多元化，使其能夠以本公司及其股東的整體最佳利益作出決策，符合《守則》原則2的意旨。

- 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。

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 2026.

Share Option

As at 30 June 2026, 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 2026.

公司之證券交易

根據新交所《上市手冊》第1207(19)條及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2026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2026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2026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 2026 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 2026, the People's Republic of China ("**China**") continued to promote the construction of a Beautiful China, with various tasks of ecological and environmental governance being implemented in an orderly manner. The Report on the Work of the Government (2026) proposed to pursue green transformation driven by the "dual carbon" goals (carbon peaking and carbon neutrality goals), and make concerted efforts to cut carbon emissions, reduce pollution, pursue green development and boost economic growth. It is planned to reduce carbon dioxide emissions per unit of GDP by approximately 3.8% in 2026, whilst implementing the dual control system for both carbon emissions and carbon emission intensity. China will continue to fight the tough battle of pollution prevention and control, and carry out ecological conservation and restoration. "two high" projects (projects with high energy consumption and high emissions) will be strictly regulated to promote industrial carbon reduction; green industries such as hydrogen energy, energy storage and green fuels will be developed. With the accelerated construction of a new electric power system, the national carbon market is expected to be expanded; with the principle of establishing the new before abolishing the old, China will balance energy security and orderly progress of carbon peaking, and consolidate the foundation for low carbon development during the 15th Five Year Plan period. In June 2026, the State Council issued the 15th Five-Year Plan for Building a Beautiful China (《美麗中國建設「十五五」規劃》), which advocates for firmly establishing and putting into practice the philosophy that lucid waters and lush mountains are invaluable assets, deepening efforts to protect the blue sky, clear water and pure land, and comprehensively implementing precise, scientific and lawful-based pollution control. Guided by the goals of carbon peaking and carbon neutrality, China will coordinate industrial restructuring, pollution control, ecological conservation and climate change response, persistently deepen efforts in pollution prevention and control and ecosystem improvement, step up green transformation in overall economic and social development, and consolidate the ecological foundation for the great rejuvenation of the Chinese nation. The Group will seize the window of opportunity featured by favorable industry policies, steadily advance the construction and quality enhancement of the existing projects, and simultaneously explore high-quality investment opportunities for new projects. At present, the Group's "One Mountain and One River" benchmark projects have achieved outstanding results in respect of construction and operation. The benchmark solid waste treatment project, Shanghai Baoshan Renewable Energy Utilization Center, is now operating smoothly, and the core sewage treatment project, Qingpu Xicen Water Purification Plant, is operating steadily on a commercial basis. Moving forward, the Group will continue to optimize its business layout across all regions, further explore the market, and expand its business scale to consolidate its leadership in the domestic water and environmental protection industries.

審計或審閱財務業績

於本中期報告日期，截至2026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**

   2026年上半年，中華人民共和國(「**中國**」)持續推進美麗中國建設，生態環境治理各項工作有序落地。2026《政府工作報告》提出，以雙碳牽引綠色轉型，協同推進降碳、減汙、擴綠、增長。年度目標為單位GDP二氧化碳排放下降3.8%左右，落實碳排放總量、強度雙控。持續打好污染防治攻堅戰，開展生態保護修復。嚴控兩高專案，推進工業降碳，發展氫能、儲能、綠色燃料等綠色產業。加快構建新型電力系統，擴容全國碳市場，堅持先立後破，統籌能源安全與有序碳達峰，夯實十五五低碳發展基礎。2026年6月，國務院印發《美麗中國建設「十五五」規劃》，要求牢固樹立和踐行綠水青山就是金山銀山的理念，深入打好藍天碧水淨土保衛戰，全面落實精準科學依法治汙，以碳達峰碳中和為牽引，統籌產業結構調整、污染治理、生態保護、應對氣候變化，持續深入推進污染防治攻堅和生態系統優化，加快經濟社會發展全面綠色轉型，築牢中華民族偉大復興的生態根基。集團將緊抓行業利好政策視窗期，穩步推進存量項目建設與提質改造，同步深挖優質新增項目投資機會。現階段，集團「一山一水」標桿工程建設運營成效突出，固廢處置項目上海寶山再生能源利用中心運營態勢平穩；核心污水處理專案青浦西岑水質淨化廠商業化穩健運營。下一步，集團將持續優化全域業務佈局，深耕市場、擴大業務規模，鞏固自身在國內水務環保領域的行業龍頭優勢。

On the water policy front, in March 2026, the National People's Congress approved and issued the Outline of the 15th Five Year Plan (《"十五五"規劃綱要》), which stipulates the core development and governance objectives of water affairs for the years 2026 to 2030. Specifically, the Outline proposes the upgrading and reconstruction of urban sewage treatment plants, raise effluent discharge standards, and strengthen the large-scale recycling and reuse of treated wastewater; to advance efforts across all regions to eliminate black odor water bodies in both urban and rural areas, conduct inspections and remediation of sewage outfalls into rivers, and refine the governance of small and medium-sized rivers, reinforce the risk-elimination projects for dilapidated reservoirs, so as to strengthen the capacity to prevent and mitigate flood and drought disasters. In March 2026, the Shanghai Municipal Government issued the Notice on Organizing the Application for the 2026 Special Support Projects for Water Conservation and Emission Reduction (《2026年節水減排專項扶持項目申報通知》), which specifies the scope of support and application requirements for municipal-level special water subsidies. The support targets are water conservation and emission reduction projects that were completed and implemented in compliance with regulations from 2022 to 2025, covering industrial water-saving technological transformation, on-site wastewater reuse within plant premises, municipal wastewater resource utilization, rainwater harvesting and utilization, and other unconventional water source development projects. Priority shall be given to large-scale reclaimed water reuse projects in industrial parks and water-intensive enterprises, leading the city's industrial sector to reduce water consumption, and decrease the withdrawal of fresh water, and enhancing the utilization rate of urban unconventional water sources. In June 2026, the State Council issued the 15th Five Year Plan for Building a Beautiful China (《美麗中國建設"十五五"規劃》), which proposes to establish the "Three Waters Coordination" ("water resources, water environment, and water ecology"); consolidate the achievements in remediating urban black-odor water bodies, establish a long term inspection and source tracing mechanism to prevent any recurrence; and attach great importance to tackling the remediation of small and micro water bodies in townships and villages, so as to basically eliminate black odor water bodies across all townships. The Plan proposes to intensify the risk prevention and control at centralized drinking water sources, regularly implement inspections to identify potential hazards and clean up and remediate sources of pollution, systematically advance the prevention and control of groundwater pollution and the management of ecological flow in river basins, restore the aquatic ecosystems of rivers, lakes and wetlands, comprehensively enhancing the water environment quality and ecological carrying capacity of river basins.

在水務政策方面，2026年3月，全國人大批准並發佈《「十五五」規劃綱要》，明確2026–2030年水務領域核心建設與治理目標。其中提出升級城鎮污水處理廠提標改造，提升尾水排放標準，規模化推廣污水資源化再生利用；全域推進城鄉黑臭水體清零、入河排污口排查整治，完善中小河流治理、病險水庫除險加固工程，強化水旱災害防禦能力。2026年3月，上海市發佈《2026年節水減排專項扶持專案申報通知》，明確市級水務專項補貼支持範圍與申報條件，扶持物件為2022–2025年已完工、合規落地的節水減排專案，涵蓋工業節水技術改造、廠區中水回用、市政污水資源化利用、雨水收集利用等非常規水源開發專案；重點傾斜工業園區、高耗水企業再生水規模化回用工程，引導全市工業領域節水降耗、減少新鮮水取用，提升城市非常規水源利用率。2026年6月，國務院印發《美麗中國建設「十五五」規劃》，其中提出確立水資源、水環境、水生態「三水統籌」治理體系。鞏固城市黑臭水體整治成效，建立長效巡查溯源機制，杜絕反彈複現；重點攻堅鄉鎮、村級小微水體整治，基本消除全域鄉鎮黑臭水體；強化集中式飲用水水源地風險防控，常態化開展水源地隱患排查、污染源清理整治；系統性推進地下水污染防控、流域生態流量管控，修復河湖濕地水生態，全面提升流域水環境品質與水生態承載力。

On the sewage treatment front, the Group has consistently aligned itself with the national strategic directives, fully carried out the green and low carbon development plans, and leveraged technological innovation to enhance the quality of its wastewater treatment operations whilst reducing carbon emissions. With continuous introduction of new energy saving processes and low carbon treatment solutions, the Group has reduced carbon emissions from wastewater treatment projects across all regions. With the low-carbon practices in core water services business, the Group has supported the delivery of national carbon peaking and carbon neutrality goals, and has cooperated with the industry to create a green and low carbon industrial ecosystem.

污水處理板塊。集團始終緊跟國家戰略導向，全面落實綠色低碳發展部署，以技術革新賦能污水處理業務提質降碳。持續引進新型節能工藝與低碳治理方案，全域壓降污水處理專案碳排放量，以水務主業的低碳實踐支撐國家雙碳目標達成，攜手行業共建綠色低碳產業生態。

In terms of green financing, in January 2026, the People's Bank of China (PBOC) comprehensively upgraded the carbon emission reduction support tool, increasing industrial energy-saving retrofits, green technological transformation of traditional industries, and new-type energy storage supporting facilities. The interest rate on the one-year relending facility was lowered to 1.25%, with an annual operation quota of RMB800 billion, to be disbursed on a quarterly basis. The PBOC updated the rules for recognizing green assets as collateral, incorporated loans for low-carbon plant retrofitting and energy storage supporting facilities into its pool of eligible collateral, and introduced differentiated assessment of banks' green credit performance. By leveraging low-cost and targeted long-term funding, the PBOC has continued to reduce enterprises' green transformation costs, covering a full chain of new energy, industrial low-carbon initiatives, and energy-saving equipment. This fills the gap in low-cost financing channels for the transformation of high energy-consuming industries and refine the monetary policy toolkit of direct green finance instruments. Accompanied by the releases of numerous support policies, the Group's financing channels have been continuously broadened, effectively decreasing its overall financing costs and optimizing capital allocation efficiency, as well as providing robust support for the Group to expand its operating scale and advance the implementation of varied new projects. Looking ahead, the Group will precisely capture national policy trends and changes in the industry and market, remain steadfast in focusing on its core responsibilities and primary businesses, and expand its business footprint in a steady manner. In the meantime, the Group will continue to deepen lean operation management, uphold innovation-driven development, and accelerate the development of digital and smart systems, thereby comprehensively propelling the enhancement of its industrial value. Leveraging the capital endowments of its dual-listing in Singapore and Hong Kong, the Group will actively expand domestic and international environmental protection business presence, thereby contributing to building a Beautiful China through its professional industrial expertise and commitment.

在綠色金融方面，2026年1月，央行全新升級碳減排支援工具，新增工業節能改造、傳統產業綠色技改、新型儲能配套賽道，一年期再貸款利率下調至1.25%，全年操作額度上限8000億元，改為按季度投放。更新綠色資產抵押認定規則，將廠區低碳改造、儲能配套貸款納入央行合格抵押品，配套銀行綠色信貸差異化考核。依託低成本定向長期資金持續壓降企業綠色改造成本，覆蓋新能源、工業低碳、節能裝備全鏈條，補齊高耗能行業轉型低成本融資管道，完善貨幣政策端直達式綠色金融工具體系。伴隨各項扶持政策落地，集團融資管道得以持續拓寬，有效壓減整體融資成本、優化資金配置效率，為集團擴充營運規模、推進各類新建專案落地提供堅實支撐。展望未來，集團將精準把握國家政策趨勢與行業市場變化，堅持聚焦主責主業、穩步拓寬業務版圖。同時持續深化精益運營管理，堅持創新引領發展，加速數智化體系建設，全面助推產業價值升維。憑藉新加坡、香港兩大上市平台的資本稟賦，積極拓展境內外環保產業佈局，以專業產業能力擔當，助力美麗中國建設。

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 2026.

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 2026.

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 2026, 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2026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2026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2026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 2026
截至2026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	2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
Revenue	**收入**	8	3,185,021	3,177,120
Cost of sales	銷售成本		(1,946,233)	(1,919,969)
Gross profit	毛利		1,238,788	1,257,151
Other income	其他收入	9	23,212	49,105
Other gains and losses	其他收益及虧損	10	3,049	5,402
Selling and distribution costs	銷售及分銷費用		(40,919)	(40,127)
Administrative expenses	行政開支		(317,176)	(272,260)
Finance expenses	財務費用	11	(285,646)	(350,104)
Share of results of joint ventures	應佔合資企業業績		4,067	1,911
Share of results of associates	應佔聯營公司業績		(361)	291
Profit before tax	**稅前利潤**		625,014	651,369
Income tax expense	所得稅開支	12	(134,648)	(97,854)
Profit for the period	**期內利潤**	13	490,366	553,515
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		325,210	344,258
Non-controlling interests	非控股權益		165,156	209,257
Profit for the period	**期內利潤**		490,366	553,515
Earnings per share for profit for the period attributable to the owners of the Company during the period	**根據本公司擁有人應佔期內利潤計算的每股盈利**			
Basic (RMB cents per share)	基本(每股人民幣分)	14	12.63	13.37
Diluted (RMB cents per share)	攤薄(每股人民幣分)	14	12.63	13.37

		Note 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	 2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
Profit for the period	**期內利潤**		490,366	553,515
Other comprehensive income (loss):	**其他全面收入(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	換算產生的匯兑差額		877	(36,515)
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)
Total other comprehensive income (loss) for the period, net of tax	期內其他全面收入(虧損)總額,稅後		877	(46,915)
Total comprehensive income for the period	**期內全面收入總額**		491,243	506,600
Total comprehensive income attributable to:	**以下各項應佔全面收入總額:**			
Owners of the Company	本公司擁有人		326,087	297,343
Non-controlling interests	非控股權益		165,156	209,257
Total comprehensive income for the period	**期內全面收益總額**		491,243	506,600

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 2026
於2026年6月30日

		Note 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Current assets	**流動資產**			
Cash and cash equivalents	現金及現金等價物		2,845,783	3,448,112
Pledged bank deposits	已抵押銀行存款		57,235	40,747
Trade and other receivables	貿易及其他應收款項	15	8,256,023	7,187,564
Bills receivables	應收票據		1,723	864
Prepayments	預付賬款		49,956	49,504
Inventories	存貨		249,238	275,930
Concession assets – current portion	特許經營資產－流動部分	16	765,363	870,079
Amounts due from customers for contract work	應收客戶合約工程款		3,436	26,317
Amounts due from joint venture	應收合資企業款項		–	22,000
Amounts due from associates	應收聯營公司款項		3,520	6,203
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	24	9,183	9,649
Total current assets	流動資產總額		12,241,460	11,936,969
Non-current assets	**非流動資產**			
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	24	–	–
Prepayments	預付賬款		416,774	421,480
Concession assets – non-current portion	特許經營資產－非流動部分	16	15,524,990	17,803,767
Property, plant and equipment	物業、廠房及設備	17	406,572	416,752
Right-of-use assets	使用權資產		54,717	48,772
Intangible assets	無形資產	18	14,571,740	12,562,839
Long term receivables	長期應收賬款		74,223	85,521
Deferred tax assets	遞延税項資產		95,150	91,585
Interest in joint ventures	於合資企業的權益		481,994	477,927
Interest in associates	於聯營公司的權益		114,322	114,683
Goodwill on consolidation	合併商譽		457,241	457,241
Amounts due from associates	應收聯營公司款項		36,001	32,391
Total non-current assets	非流動資產總額		32,233,724	32,512,958
Total assets	**資產總額**		44,475,184	44,449,927

		Note 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	19	3,114,383	3,535,367
Tax payable	應付税項		137,911	160,386
Amounts due to customers for contract work	應付客戶合約工程款		17,647	10,610
Bank and other borrowings	銀行及其他借款	20	5,056,632	3,654,904
Lease liabilities	租賃負債		10,246	11,124
Total current liabilities	流動負債總額		8,336,819	7,372,391
Non-current liabilities	**非流動負債**			
Bank and other borrowings	銀行及其他借款	20	16,640,033	18,002,859
Deferred tax liabilities	遞延税項負債		2,264,230	2,256,447
Other non-current liabilities	其他非流動負債		197,847	114,035
Lease liabilities	租賃負債		38,369	42,766
Total non-current liabilities	非流動負債總額		19,140,479	20,416,107
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		4,800,445	4,657,534
Other reserves	其他儲備		(200,964)	(232,385)
Equity attributable to owners of the Company	本公司擁有人應佔權益		11,204,204	11,029,872
Non-controlling interests	非控股權益		5,793,682	5,631,557
Total equity	權益總額		16,997,886	16,661,429
Total liabilities and equity	**負債和權益總額**		44,475,184	44,449,927

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 2026
截至2026年6月30日止六個月

		Share capital 股本 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves, total 其他儲備總額 RMB'000 人民幣千元	General reserve 一般儲備 RMB'000 人民幣千元	Investment revaluation reserve 投資重估儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Effects of changes in ownership interests in subsidiaries where there is no change in control 控制權不變，附屬公司所有權益變動的影響 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Equity attributable to owners of the Company 本公司擁有人應佔權益 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Group **June 2026**	**本集團** **2026年6月**											
Balance at 1 January 2026 (audited)	於2026年1月1日結餘（經審計）	6,604,723	4,657,534	(232,385)	1,030,231	(13,400)	(1,120,795)	71,894	(200,315)	11,029,872	5,631,557	16,661,429
Profit for the period	期內利潤	–	325,210	–	–	–	–	–	–	325,210	165,156	490,366
Other comprehensive income	其他全面收入											
Exchange differences arising from translation	換算產生的匯兌差額	–	–	877	–	–	877	–		877	–	877
Other comprehensive income for the period, net of tax	期內其他全面收入，稅後	–	–	877	–	–	877	–	–	877	–	877
Total comprehensive income for the period	期內全面收入總額	–	325,210	877	–	–	877	–	–	326,087	165,156	491,243

		Share capital 股本 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves, total 其他儲備總額 RMB'000 人民幣千元	General reserve 一般儲備 RMB'000 人民幣千元	Investment revaluation reserve 投資重估儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Effects of changes in ownership interests in subsidiaries where there is no change in control 控制權不變，附屬公司所有權益變動的影響 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Equity attributable to owners of the Company 本公司擁有人應佔權益 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Group (cont'd)	**本集團(續)**											
June 2026	**2026年6月**											
Transactions with owners recognised directly in equity	於權益中直接確認的擁有人交易											
Acquisition of subsidiaries	收購附屬公司	–	–	–	–	–	–	–	–	–	2,835	2,835
NCI upon proportional capital injection in a subsidiary	向附屬公司按比例注資後的非控股權益	–	–	–	–	–	–	–	–	–	21,800	21,800
Dividends declared to NCI	宣派予非控股權益的股息	–	–	–	–	–	–	–	–	–	(27,666)	(27,666)
Dividend declared to equity shareholders	宣派予權益股東的股息	–	(151,755)	–	–	–	–	–	–	(151,755)	–	(151,755)
Total	總計	–	(151,755)	–	–	–	–	–	–	(151,755)	(3,031)	(154,786)
Others	其他											
Transfer to general reserve	轉至一般儲備	–	(30,544)	30,544	30,544	–	–	–	–	–	–	–
Total	總計	–	(30,544)	30,544	30,544	–	–	–	–	–	–	–
Balance at 30 June 2026 (unaudited)	**於2026年6月30日結餘(未經審計)**	6,604,723	4,800,445	(200,964)	1,060,775	(13,400)	(1,119,918)	71,894	(200,315)	11,204,204	5,793,682	16,997,886

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 2026
截至2026年6月30日止六個月

		Share capital 股本 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves, total 其他儲備總額 RMB'000 人民幣千元	General reserve 一般儲備 RMB'000 人民幣千元	Investment revaluation reserve 投資重估儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Effects of changes in ownership interests in subsidiaries where there is no change in control 控制權不變，附屬公司所有權益變動的影響 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Equity attributable to owners of the Company 本公司擁有人應佔權益 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Group **June 2025**	**本集團** **2025年6月**											
Balance at 1 January 2025 (audited)	於2025年1月1日結餘（經審計）	6,604,723	4,388,207	(357,861)	855,926	–	(1,084,451)	70,979	(200,315)	10,635,069	5,447,441	16,082,510
Profit for the period	期內利潤	–	344,258	–	–	–	–	–	–	344,258	209,257	553,515
Other comprehensive loss	其他全面虧損											
Exchange differences arising from translation	換算產生的匯兌差額	–	–	(36,515)	–	–	(36,515)	–	–	(36,515)	–	(36,515)
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)	–	(10,400)	–	–	–	(10,400)	–	(10,400)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，稅後			(46,915)		(10,400)	(36,515)			(46,915)	–	(46,915)
Total comprehensive income for the period	期內全面收入總額	–	344,258	(46,915)	–	(10,400)	(36,515)	–	–	297,343	209,257	506,600

		Share capital 股本 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Other reserves, total 其他儲備總額 RMB'000 人民幣千元	General reserve 一般儲備 RMB'000 人民幣千元	Investment revaluation reserve 投資重估儲備 RMB'000 人民幣千元	Translation reserve 匯兑儲備 RMB'000 人民幣千元	Effects of changes in ownership interests in subsidiaries where there is no change in control 控制權不變，附屬公司所有權益變動的影響 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Equity attributable to owners of the Company 本公司擁有人應佔權益 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Group (cont'd) **June 2025**	**本集團(續)** **2025年6月**											
Transactions with owners recognised directly in equity	於權益中直接確認的擁有人交易											
Acquisition of NCI	收購非控股權益	–	–	915	–	–	–	915	–	915	(1,556)	(641)
NCI upon proportional capital injection in a subsidiary	向附屬公司按比例注資後的非控股權益	–	–	–	–	–	–	–	–	–	1,400	1,400
Dividends declared to NCI	宣派予非控股權益的股息	–	–	–	–	–	–	–	–	–	(29,958)	(29,958)
Dividend declared to equity shareholders	宣派予權益股東的股息	–	(157,479)	–	–	–	–	–	–	(157,479)	–	(157,479)
Total	總計	–	(157,479)	915	–	–	–	915	–	(156,564)	(30,114)	(186,678)
Others	其他											
Transfer to general reserve	轉至一般儲備	–	(55,213)	55,213	55,213	–	–	–	–	–	–	–
Total	總計	–	(55,213)	55,213	55,213	–	–	–	–	–	–	–
Balance at 30 June 2025 (unaudited)	於2025年6月30日結餘(未經審計)	6,604,723	4,519,773	(348,648)	911,139	(10,400)	(1,120,966)	71,894	(200,315)	10,775,848	5,626,584	16,402,432

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 2026
截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
Operating activities:	**經營活動：**		
Cash receipts from customers	向客戶收取的現金	2,720,349	2,896,595
Cash paid to suppliers and employees	支付予供應商及僱員的現金	(1,633,887)	(1,601,002)
Payments to suppliers related to construction in connection with concession assets	就特許經營資產建設而向供應商支付的款項	(181,065)	(299,903)
Interest received	已收利息	5,705	7,025
Income taxes paid	已支付稅款	(363,701)	(371,223)
Net cash generated from operating activities	**經營活動產生的現金淨額**	547,401	631,492
Investing activities:	**投資活動：**		
Purchase of property, plant and equipment	購買物業、廠房及設備	(39,934)	(13,908)
Purchase of intangible assets, net of amount on credit terms	購買無形資產，扣除待付金額	(364,179)	(239,699)
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，淨額	(61,371)	(14,374)
Proceeds from disposal of property, plant and equipment	物業、廠房及設備處置所得款項	104	17,850
Proceeds from disposal of intangible assets	無形資產處置所得款項	–	381,497
Proceeds from disposal of an associate	聯營公司處置所得款項	–	119,658
Dividend received	已收股息	24,614	2,700
Net cash outflow on acquisition of a subsidiary	收購附屬公司現金流出淨額	(295,551)	–
Net cash inflow on disposal of a subsidiary	出售附屬公司現金流入淨額	–	1,770
Net cash (used in) generated from investing activities	**投資活動(所用)產生的現金淨額**	(736,317)	255,494

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 2025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	3,012,007	5,787,187
Repayment of bank and other borrowings	償還銀行及其他借款	(2,928,226)	(5,009,537)
Interest paid	已付利息	(293,922)	(366,037)
Principal and interest elements of lease payments	租賃付款的本金及利息部分	(10,087)	(5,148)
Dividend paid to equity shareholders	已支付予權益股東的股息	(151,755)	(157,479)
Dividend paid to non-controlling interest in subsidiaries	已支付附屬公司非控股權益的股息	(46,731)	(2,122)
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	21,800	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	(16,488)	(22,934)
Net cash (used in) generated from financing activities	**融資活動(所用)產生的現金淨額**	(413,402)	202,580
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(602,318)	1,089,566
Cash and cash equivalents at beginning of period	期初現金及現金等價物	3,448,112	2,918,241
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	(11)	4,580
Cash and cash equivalents at end of period	**期末現金及現金等價物**	2,845,783	4,012,387

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 concession assets has been classified under operating activities. The movement in the concession assets was mainly arising from the construction and/or purchase of new or existing water treatment and waste-to-energy facilities for the six months ended 30 June 2026.

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*，特許經營資產變動已分類在經營活動項下。特許經營資產變動主要來自截至2026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。

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 ("SII") 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 2026 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 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The condensed interim consolidated statement of cash flows has been changed to be presented using the direct method. Compared with the indirect method, which reconciles profit before tax to cash generated from operations, the direct method presents actual operating cash receipts and payments, providing more detailed information about the Group's actual operating cash flows. Management believes that this presentation provides information that is more relevant and useful to users of the financial statements in understanding and evaluating the Group's cash flows.

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 2025. 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 2025.

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2026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制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16的適用披露規定編製。

簡明中期合併現金流量表已調整為採用直接法編製列報。間接法係將除稅前利潤調節為營運產生之現金，相較於此，直接法列示實際營業現金收入與支出，可提供有關集團實際營運現金流量更詳盡之資訊。管理層認為，該列報方式所提供之資訊，能讓財務報表使用者更適切、有效地瞭解及評估集團之現金流量。

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2025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2025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 2025.

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-to-energy:

Principal activities include construction, management and operation of waste-to-energy 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 2026 and 2025.

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 income and expenses.

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2025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. 板塊資料

就管理而言，本集團根據其產品及服務劃分業務板塊，三個可呈報板塊如下：

(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2026年及2025年6月30日止六個月，該等板塊概未達到釐定可呈報板塊的任何定量規模。

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

板塊業績、資產及負債包括直接可歸類於某一板塊的項目，以及其他可按合理基準分配至該板塊的項目。本集團的融資乃按本集團基準管理，不會分配至經營板塊。未分配的資產／負債主要包括企業資產及負債以及利息收入及開支。

7. SEGMENT INFORMATION (Continued)

Segment capital expenditure is the total cost incurred during the six-month period ended 30 June 2026 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 2026 (unaudited)

7. 板塊資料(續)

板塊資本開支為截至2026年6月30日止六個月期間收購物業、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。

經營板塊間的轉讓價格，按與第三方的類似交易根據協定基礎達致。

板塊收入及業績

以下為本集團經營板塊之收入及業績分析：

截至2026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-to-energy 固廢發電	Total for Reportable Segments 可呈報板塊總額	Unallocated 未分配	Consolidated 合計
Revenue	收入	2,531,327	431,467	222,227	3,185,021	–	3,185,021
Reportable segment profit from operations	可呈報板塊經營利潤	822,610	12,531	105,291	940,432	(55,759)	884,673
Finance income	財務收入	–	–	–	–	7,405	7,405
Finance expenses	財務費用	–	–	–	–	(285,646)	(285,646)
Other non-operating income	其他非經營收入	(12,816)	17,053	297	4,534	10,342	14,876
Share of results of associates	應佔聯營公司業績	(361)	–	–	(361)	–	(361)
Share of results of joint ventures	應佔合資企業業績	–	–	4,067	4,067	–	4,067
Income tax expense	所得稅開支	(111,302)	(6,862)	(3,521)	(121,685)	(12,963)	(134,648)
Profit after tax	稅後利潤	698,131	22,722	106,134	826,987	(336,621)	490,366
Segment depreciation and amortisation	板塊折舊及攤銷	329,991	77,615	29,378	436,984	467	437,451
Segment non-cash expenses	板塊非現金開支	(18,527)	–	–	(18,527)	–	(18,527)

7. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Six months ended 30 June 2025 (unaudited)

7. 板塊資料(續)

板塊收入及業績(續)

截至2025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-to-energy 固廢發電	Total for Reportable Segments 可呈報板塊總額	Unallocated 未分配	Consolidated 合計
Revenue	收入	2,578,313	386,576	212,231	3,177,120	–	3,177,120
Reportable segment profit from operations	可呈報板塊經營利潤	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	板塊折舊及攤銷	300,665	90,394	28,923	419,982	400	420,382
Segment non-cash expenses	板塊非現金開支	(48,866)	(281)	(4,346)	(53,493)	–	(53,493)

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 2026 (unaudited)

7. 板塊資料（續）

板塊資產及負債

以下為本集團經營板塊之資產及負債分析：

於2026年6月30日（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-to-energy 固廢發電	Total for Reportable Segments 可呈報板塊總額	Unallocated 未分配	Consolidated 合計
Segment assets	板塊資產	32,776,094	4,704,973	5,982,845	43,463,912	405,773	43,869,685
Interest in joint ventures	於合資企業權益	–	–	481,994	481,994	–	481,994
Interest in associates	於聯營公司權益	80,076	–	–	80,076	34,246	114,322
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	9,183	–	–	9,183	–	9,183
Total assets	資產總額	32,865,353	4,704,973	6,464,839	44,035,165	440,019	44,475,184
Segment liabilities	板塊負債	15,463,482	1,693,873	4,059,334	21,216,689	6,260,609	27,477,298
Segment capital expenditure	板塊資本開支	228,719	16,253	3,640	248,612	3,581	252,193

7. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 December 2025 (Audited)

7. 板塊資料（續）

板塊資產及負債（續）

於2025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 水及污泥處理	Water supply 供水	Waste-to-Energy 固廢發電	Total for Reportable Segments 可呈報板塊總額	Unallocated 未分配	Consolidated 合計
Segment assets	板塊資產	32,519,227	4,833,718	5,977,492	43,330,437	517,231	43,847,668
Interest in joint ventures	於合資企業權益	–	–	477,927	477,927	–	477,927
Interest in associates	於聯營公司權益	80,437	–	–	80,437	34,246	114,683
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	9,649	–	–	9,649	–	9,649
Total assets	資產總額	32,609,313	4,833,718	6,455,419	43,898,450	551,477	44,449,927
Segment liabilities	板塊負債	15,804,816	1,829,730	4,109,179	21,743,725	6,044,773	27,788,498
Segment capital expenditure	板塊資本開支	776,130	142,425	10,707	929,262	145	929,407

8. REVENUE 8. 收入

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
Construction revenue	建設收入	204,676	271,607
Operating and maintenance income from service concession arrangements	服務特許經營安排運營維護收入	2,146,053	2,122,182
Financial income from service concession arrangements	服務特許經營安排財務收入	421,884	527,871
Service income	委託運營收入	214,572	119,594
Other revenue	其他主營收入	197,836	135,866
		3,185,021	3,177,120
Timing of revenue recognition	**收入確認時間**		
At a point in time	於某個時間點	2,146,053	2,122,182
Over time	一段時間	1,038,968	1,054,938
		3,185,021	3,177,120

9. OTHER INCOME 9. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 2025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	6,245	9,945
Other interest income	其他利息收入	1,160	3,965
		7,405	13,910
Government subsidies	政府補助	14,970	29,354
Others	其他	837	5,841
		23,212	49,105

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	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
Fair value loss 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	–	(264)
Others	其他	3,049	5,666
		3,049	5,402

11. FINANCE EXPENSES

11. 財務費用

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 2025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	284,506	343,317
Financial expense on amortisation of benefits to ex-employees	前僱員福利攤銷的財務費用	333	413
Others	其他	807	6,374
		285,646	350,104

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	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
Current tax:	本期税項：		
– Current year	－本年度	139,946	146,940
– Under (Over) provision in respect of prior periods	－過往期間撥備不足（超額撥備）	19,388	(30,372)
Deferred tax:	遞延税項：		
– Current year	－本年度	(24,703)	(20,019)
– Under provision in respect of prior periods	－過往期間撥備不足	17	1,305
		134,648	97,854

The corporate income tax applicable to the Singapore companies of the Group is 17% (six months ended 30 June 2025: 17%).

新加坡公司適用的企業所得税税率為17%（截至2025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」）企業所得税法》（「《企業所得税法》」）及《企業所得税法實施條例》，中國附屬公司的税率自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税法》，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税，並於隨後三年獲減免50%企業所得税。

13. PROFIT FOR THE PERIOD

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

13. 期內利潤

期內利潤已扣除(計入)下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
(Reversal of) Loss allowance for trade receivables, net	貿易應收款項的(轉回)虧損準備，淨額	(11,034)	106,229
Provision (Reversal) of loss allowance for non-trade receivables, net	其他貿易應收款項的虧損準備(轉回)，淨額	29,561	(53,000)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,960	31,891
Amortisation of intangible assets	無形資產攤銷	403,423	383,952
Depreciation of right-of-use assets	使用權資產折舊	6,068	4,539
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(72)	(647)
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
Foreign exchange gain, net	外匯收益，淨額	(4,011)	(29,696)

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:

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：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 2025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(本公司擁有人應佔期內利潤)	325,210	344,258

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 No. of shares ('000) 股份數目千股 (unaudited) (未經審計)	2025 2025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

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

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:

以下為於報告期末按發票日期呈列的貿易應收款項（扣除虧損準備）的賬齡分析：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Within 30 days	30日內	925,484	796,265
Within 31 to 60 days	31至60日內	365,238	651,969
Within 61 to 90 days	61至90日內	383,881	375,100
Within 91 to 180 days	91至180日內	998,691	1,032,078
Within 181 to 365 days	181至365日內	2,131,627	1,398,787
Over 365 days	超過365日	2,637,566	2,148,934
		7,442,487	6,403,133

(i) Trade receivables exclusive of retention monies are non-interest bearing with credit periods generally ranging from 0 to 180 (31 December 2025: 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（2025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 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	31 December 2025 2025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	293,567	133,286
(Reversal of) Allowance during the period/year	期內／年內（撥回）準備	(11,034)	160,281
At end of the period/year	期末／年末	282,533	293,567

16. CONCESSION ASSETS

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

16. 特許經營資產

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（特許經營資產）或兩者結合（如適用）。金融資產組成部分如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審計）
Concession assets	特許經營資產	16,290,353	18,673,846
Less: Current portion classified as current assets	減：分類為流動資產的流動部分	(765,363)	(870,079)
Non-current portion	非流動部分	15,524,990	17,803,767
Expected collection schedule is analysed as follows:	預期收款時間表分析如下：		
Within 1 year	1年內	765,363	870,079
Within 2 to 5 years	2至5年內	3,793,456	3,639,587
Over 5 years	5年以上	11,731,534	14,164,180
		16,290,353	18,673,846

As at 30 June 2026, the Group has RMB486,107,000 (31 December 2025: RMB793,029,000) of contract assets pertaining to construction contracts in progress within concession assets balance.

於2026年6月30日，本集團特許經營資產餘額中涉及在建建造合約的合約資產為人民幣486,107,000元（2025年12月31日：人民幣793,029,000元）。

17. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group's additions of property, plant and equipment amounted to RMB17,102,000 (Six months ended 30 June 2025: RMB14,257,000). There were disposals and/or write-off of property, plant and equipment with an aggregate carrying amount of RMB169,000 (Six months ended 30 June 2025: RMB17,148,000) during the six months ended 30 June 2026.

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17,102,000元（截至2025年6月30日止六個月：人民幣14,257,000元）。於截至2026年6月30日止六個月，出售及／或撇銷物業、廠房及設備的總賬面值為人民幣169,000元（截至2025年6月30日止六個月：人民幣17,148,000元）。

18. INTANGIBLE ASSETS

During the period, the Group's additions of intangible assets amounted to RMB235,091,000 (Six months ended 30 June 2025: RMB219,010,000).

18. 無形資產

期內，本集團添置無形資產的金額為人民幣235,091,000元（截至2025年6月30日止六個月：人民幣219,010,000元）。

19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

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

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：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Within 30 days	30日內	**262,421**	769,011
Within 31 to 60 days	31至60日內	**298,363**	137,121
Within 61 to 90 days	61至90日內	**94,726**	55,008
Within 91 to 180 days	91至180日內	**106,685**	76,527
Within 181 to 365 days	181至365日內	**250,709**	272,485
Over 365 days	超過365日	**742,526**	775,913
		1,755,430	2,086,065

The average credit period on purchases is 30 to 90 days (31 December 2025: 30 to 90 days).

購買的平均信貸期為30至90日（2025年12月31日：30至90日）。

No interest is charged on the overdue outstanding balances.

概無就已逾期結餘收取利息。

20. BANK AND OTHER BORROWINGS

20. 銀行及其他借款

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) (經審計)
Amount repayable within one year or on demand	須於一年內或按要求支付的款項		
Secured	有抵押	**1,121,468**	1,103,555
Unsecured	無抵押	**3,935,164**	2,551,349
		5,056,632	3,654,904
Amount repayable after one year	須於一年後支付的款項		
Secured	有抵押	**10,527,638**	10,768,429
Unsecured	無抵押	**6,112,395**	7,234,430
		16,640,033	18,002,859

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

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。

Management has assessed that there is no breach of loan covenants as at 30 June 2026.

管理層已評估於2026年6月30日並無違反貸款契諾。

21. SHARE CAPITAL 21. 股本

		Group and Company 本集團及本公司	
		Number of ordinary shares 普通股數目 (unaudited) (未經審計)	Amount 金額 RMB'000 人民幣千元 (unaudited) (未經審計)
Issued and paid up share capital At 1 January 2025, 31 December 2025 and 30 June 2026	已發行及繳足股本 於2025年1月1日，2025年12月31日及2026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.

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。

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 2026.

除上文所披露者外，本公司及其附屬公司於截至2026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. DIVIDENDS 22. 股息

A final one-tier tax exempt dividend of S$0.011 per ordinary share in respect of the financial year ended 31 December 2025 was approved in the annual general meeting held on 29 April 2026 and paid out on 30 May 2026.

截至2025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2026年4月29日舉行的年度股東大會上獲得批准，並於2026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:

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：

		Group 本集團	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審計）	31 December 2025 2025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	54,304	40,747
Intangible assets	無形資產	6,647,774	4,535,989
Trade receivables	貿易應收款項	548,038	452,682
Concession assets	特許經營資產	9,098,527	11,518,772
Interests in subsidiaries	於附屬公司的權益	150,082	150,082
		16,498,725	16,698,272

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.

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。

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

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

Financial assets 金融資產	Fair value 公允價值 30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	 31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) (經審計)	Fair value hierarchy 公允價值層級	Value technique and key inputs 評估技術及重要輸入數據	Significant unobservable input 重大不可觀察輸入數據
Financial assets at FVTOCI **按公允價值計入其他全面收入的金融資產**					
Unlisted equity security 非上市股本證券	–	–	Level 3 第三級	Market approach 市場法	Discount for lack on marketability 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 上市股本證券	2,677	3,143	Level 1 第一級	Quoted price in an active market 於活躍市場報價	Not applicable 不適用
Put option on unlisted equity security 非上市股本證券的認沽期權	6,506	6,506	Level 3 第三級	Market approach 市場法	Discount for lack on marketability 缺乏市場流通性折讓

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

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

		30 June 2026 2026年6月30日 Carrying amount 賬面值 RMB'000 人民幣千元 (unaudited) (未經審計)	30 June 2026 2026年6月30日 Fair value 公允價值 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2025 2025年12月31日 Carrying amount 賬面值 RMB'000 人民幣千元 (audited) (經審計)	31 December 2025 2025年12月31日 Fair value 公允價值 RMB'000 人民幣千元 (audited) (經審計)
Financial assets	金融資產				
Concession assets	特許經營資產	15,804,246	16,118,626	17,880,817	18,438,719
Financial liabilities	金融負債				
Bank and other borrowings (fixed rate)	銀行及其他借款(定息)	(761,005)	(764,099)	(2,731,686)	(2,898,806)

The fair values of concession assets 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.

上表所披露的特許經營資產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。

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

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:

Related party **關聯方**	**Nature of transactions** **交易性質**	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	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)
Associate of the Company's intermediate holding Company 本公司中介控股公司的聯營公司	Interest expenses 利息開支	30,615	–

25. RELATED PARTY TRANSACTIONS (Continued)

25. 關聯方交易(續)

Compensation of Directors and key management personnel

董事及主要管理層人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
Wages, salaries and bonus	工資、薪金及花紅	5,671	1,692
Defined benefit contributions	界定福利供款	1,037	1,046
Others	其他	6,709	633

26. CAPITAL COMMITMENTS

26. 資本承擔

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審計)	31 December 2025 2025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 – Additions in construction-in-progress relating to service concession arrangement	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	483,087	555,484

27. CONTINGENT LIABILITIES

As at 30 June 2026 and 31 December 2025, the Group has no material contingent liabilities.

27. 或有負債

於2026年6月30日及2025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
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總部、註冊辦事處及新加坡主要營業地點

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Headquarters and Principal Place of Business in China

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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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Company's Website

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公司網站

www.siicenv.com

Board of Directors

Executive Directors

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

Independent Non-Executive Directors

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

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

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

執行委員會

周予鼎先生(*主席*)
汲廣林先生
王希望先生

Audit Committee

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

審計委員會

安紅軍先生(*主席*)
潘劍鳴博士
鍾銘先生

Nominating Committee

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

提名委員會

潘劍鳴博士(*主席*)
鍾銘先生
安紅軍先生

Remuneration Committee

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

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

Risk and Investment Management Committee

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

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

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Ms. Kam Mei Ha Wendy *(CGI, HKCGI)*
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As to Hong Kong law:
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聯席公司秘書

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核數師

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Principal Bankers

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

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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