



雲南水務投資股份有限公司

YUNNAN WATER INVESTMENT CO., LIMITED*

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code : 06839



2026

INTERIM REPORT

中期報告

* 僅供識別 For identification purposes only

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT, INTERNAL CONTROL AND COMPLIANCE COMMITTEE

Mr. Zhong Wei (*Chairman*)
Mr. Zheng Guangfeng
Mr. Liu Shuen Kong

COMPANY SECRETARY

Mr. Li Bo

董事會

執行董事

朱振先生 (*董事長*)
鄭廣鋒先生 (*副董事長*)
劉暉先生

非執行董事

夏林先生
李爭爭先生
段濤女士

獨立非執行董事

廖船江先生
鍾偉先生
周北海先生

審計委員會

廖船江先生 (*主席*)
鍾偉先生
周北海先生

薪酬委員會

鍾偉先生 (*主席*)
劉暉先生
周北海先生

提名委員會

朱振先生 (*主席*)
周北海先生
鍾偉先生
段濤女士
廖船江先生

風控合規委員會

鍾偉先生 (*主席*)
鄭廣鋒先生
廖船江先生

公司秘書

李博先生

AUTHORISED REPRESENTATIVES

Mr. Zhu Zhen
Mr. Zheng Guangfeng

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG H SHARE REGISTRAR

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

LEGAL ADVISERS

As to Hong Kong law:

Jingtian & Gongcheng LLP
Suite 3203-3209
32/F Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong

As to PRC law:

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3/F & 4/F Tower B5, Rongcheng Youjun
126 Xiyuan Road
Xishan District
Kunming, Yunnan Province, PRC

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

授權代表

朱振先生
鄭廣鋒先生

總部及中國營業地址

中國
雲南昆明
高新技術開發區
海源北路2089號
雲南水務

香港主要營業地點

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

法律顧問

有關香港法律：

競天公誠律師事務所有限法律責任合夥
香港
皇后大道中15號
置地廣場公爵大廈32樓
3203-3209室

有關中國法律：

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

國浩律師(昆明)事務所
中國雲南昆明
盤龍區
恒隆廣場33樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

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

STOCK CODE

6839

COMPANY'S WEBSITE

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

主要往來銀行

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

股份代號

6839

公司網址

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

DEFINITIONS

釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:
於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Articles of Association” 「公司章程」	the articles of association of the Company 本公司的組織章程細則
“associate(s)” 「聯繫人」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Beijing OriginWater” 「北京碧水源」	Beijing OriginWater Technology Co., Ltd.* (北京碧水源科技股份有限公司), a limited liability company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300070) 北京碧水源科技股份有限公司，於中國成立的股份有限公司，其股份在深圳證券交易所上市(股份代號：300070)
“Board” or “Board of Directors” 「董事會」	the board of Directors of the Company 本公司的董事會
“Caiyun International” 「彩雲國際」	Caiyun International Investment Limited (彩雲國際投資有限公司), a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of YHTH 彩雲國際投資有限公司，一家於香港註冊成立的有限公司，為雲南康旅集團的全資附屬公司
“Company” 「本公司」	Yunnan Water Investment Co., Limited* (雲南水務投資股份有限公司), a joint stock limited liability company established in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6839) 雲南水務投資股份有限公司，於中國註冊成立的股份有限公司，其H股在聯交所主板上市(股份代號：6839)
“connected person(s)” 「關連人士」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“controlling shareholder(s)” 「控股股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code, as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Domestic Share(s)” 「內資股」	the issued ordinary shares at the nominal value of RMB1.00 per share in the share capital of the Company which are subscribed for or credited as paid up in RMB 以人民幣認購或列作繳足的本公司股本中每股面值人民幣1.00元的已發行普通股

DEFINITIONS

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“Group” or “our Group” 「本集團」	the Company and its subsidiaries from time to time 本公司及其不時的附屬公司
“H Share(s)” 「H股」	the issued ordinary shares at the nominal value of RMB1.00 per share in the share capital of the Company which are listed on the Main Board of the Stock Exchange 在聯交所主板上市的本公司股本中每股面值人民幣1.00元的已發行普通股
“HK\$” 「港元」	Hong Kong dollar(s), the lawful currency of Hong Kong 香港法定貨幣港元
“HKFRS” 「香港財務報告準則」	Hong Kong Financial Reporting Standards, including Hong Kong Accounting Standards and Interpretations promulgated by the Hong Kong Accounting Standard Board 香港財務報告準則，包括香港會計準則及香港會計準則委員會頒佈的詮釋
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“PRC” 「中國」	the People’s Republic of China, and for the purpose of this report only, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，僅本報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Reporting Period” 「報告期」	the 6-month period from 1 January 2026 to 30 June 2026 由二零二六年一月一日起至二零二六年六月三十日止六個月期間
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國的法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
“Share(s)” 「股份」	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including the H Shares and Domestic Shares 本公司股本中每股面值人民幣1.00元的普通股，包括H股及內資股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人

DEFINITIONS

釋義

“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“YEIP” 「雲南綠色環保」	Yunnan Green Environmental Protection Industry Group Co., Ltd.* (雲南省綠色環保產業集團有限公司) (formerly known as Yunnan Water Industry Investment Co., Ltd.* (雲南省水務產業投資有限公司)), a limited liability company established in the PRC, the Company's controlling shareholder 雲南省綠色環保產業集團有限公司 (前稱雲南省水務產業投資有限公司)，一家於中國成立的有限公司，並為本公司控股股東
“YHTH” 「雲南康旅集團」	Yunnan Health & Cultural Tourism Holding Group Co., Ltd.* (雲南省康旅控股集團有限公司) (formerly known as Yunnan Metropolitan Construction Investment Co., Ltd.* (雲南省城市建設投資集團有限公司)), a limited liability company established in the PRC and is the sole shareholder of YEPI 雲南省康旅控股集團有限公司 (前稱雲南省城市建設投資集團有限公司)，於中國成立的有限責任公司及雲南綠色環保的唯一股東
“%” 「%」	per cent 百分比
* *	<i>For identification purposes only</i> 僅供識別

FINANCIAL HIGHLIGHTS

財務摘要

The Board is pleased to announce the following financial highlights:

董事會欣然宣佈下列財務摘要：

		Six months ended 30 June 截至六月三十日止六個月		
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Percentage Change 百分比 變動
Revenue	收益	1,061,579	1,157,575	(8.29%)
Gross profit	毛利	52,654	148,519	(64.55%)
Loss before income tax	所得稅前虧損	(745,763)	(1,044,270)	28.59%
EBITDA (Note 1)	除利息、稅項、折舊及 攤銷前利潤(附註1)	123,361	(104,730)	217.79%
Loss attributable to ordinary shareholders of the Company	本公司普通股股東應佔 虧損	(655,939)	(875,430)	25.07%
Basic loss per share (RMB)	每股基本虧損(人民幣元)	(0.637)	(0.734)	13.21%

Note 1: EBITDA is the profit for the Reporting Period before deduction of interests, income taxation, depreciation and amortization.

附註1：除利息、稅項、折舊及攤銷前利潤為扣除利息、所得稅、折舊及攤銷前之本報告期內利潤。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

In the first half of 2026, the water, solid waste, and emerging pollutant governance industries welcomed several landmark top-level designs and policy implementations, maintaining continuous momentum from macro planning to rule-of-law safeguards.

Key policies related to the water industry in 2026 are set as follows:

In February, Premier Li Qiang of the State Council signed a decree promulgating the Regulation on Water Supply (State Council Decree Order No. 831) (《供水條例》(第831號國務院令)), which officially came into effect on 1 June. Replacing the Urban Water Supply Regulations that had been implemented for 32 years, the new Regulations incorporate rural large-scale water supply into unified national standards for the first time, emphasizing coordinated urban-rural supervision. Key measures include clarifying the pricing principle of “cost coverage plus reasonable returns”; standardizing charging practices by eliminating miscellaneous fees such as account opening and connection fees; strengthening water quality safety through a dual-penalty system for both “entities and individuals”, and requiring cities with a single water source to build emergency or backup water supply sources, establishing a comprehensive regulatory framework from source to tap.

In March, the Report on the Work of the Government 2026 explicitly proposed to “accelerating the construction of a modern water network”, promoting the strategic upgrade of water conservancy construction from “point-and-line projects” to a holistic “single network”, pointing out the annual direction for the water industry. The Report proposed to “build new forms of smart economy”, deepening the commercialized and scaled application of “AI plus” in key livelihood areas such as water services to advance smart water construction. It also emphasized promoting high-quality urban renewal and accelerating efforts to make up for shortcomings in rural modern living conditions, forcefully advancing the integration of urban and rural water supply as well as scaled centralized water supply projects as key initiatives.

In May, the State Council issued the 15th Five-Year Plan for Urban Renewal (《城市更新「十五五」規劃》), clarifying the target indicators, key tasks, major projects, and policy measures for urban renewal during the “15th Five-Year Plan” period. Among them, it explicitly proposed accelerating efforts to make up for deficiencies in urban sewage collection and treatment facilities, and promoting the establishment of a long-term mechanism for integrated plant-network construction, operation, and maintenance, enhancing urban sewage treatment capacity, building and upgrading sewage treatment facilities with a total capacity of 25 million cubic meters/day, and exploring technical routes for rain-season overflow pollution control in urban drainage systems, while refining relevant policies and standards.

行業概覽

二零二六年上半年，水務、固廢與新污染物流治理行業迎來了多項具有里程碑意義的頂層設計與政策落地，從宏觀規劃到法治保障持續發力。

二零二六年水務行業政策主要有：

二月，國務院總理李強簽署國務院令，公佈《供水條例》(第831號國務院令)，該條例於六月一日起正式施行。新《條例》替代了施行32年的舊版《城市供水條例》，首次將農村規模化供水納入國家統一規範，強調城鄉統籌監管。重點舉措：明確「覆蓋成本+合理收益」的定價原則；規範收費行為，取消開戶費、接入費等雜費；強化水質安全，實行「單位+個人」雙罰制；要求單一水源城市必須建設應急或備用水源，構建從水源到水龍頭的全鏈條規範體系。

三月，《2026年國務院政府工作報告》明確提出「加快建設現代化水網」，推動水利建設由「點線工程」向統籌全域的「一張網」戰略升級，為水務行業指明了年度發展方向。《報告》中提出「打造智能經濟新形態」，深化「人工智能+」在水務等民生重點領域的商業化規模化應用，推動智慧水務建設；強調高質量推進城市更新，加快補齊農村現代生活條件短板，將城鄉供水一體化、集中供水規模化建設作為重點項目強力推進。

五月，國務院印發《城市更新「十五五」規劃》，明確了「十五五」時期城市更新工作的目標指標、重點任務、重大工程和政策舉措。其中明確提出，加快城市污水收集處理設施補短板，推動建立廠網統籌的建設運維長效機制；提升城市污水處理能力，新建改造總能力達2500萬立方米/日的污水處理設施；探索城市排水系統雨季溢流污染控制技術路線，完善有關政策和標準。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In June, the State Council issued the 15th Five-Year Plan for Accelerating Agricultural and Rural Modernization (《加快農業農村現代化「十五五」規劃》). In terms of promoting the construction of beautiful and harmonious countryside that is suitable for living and working, the Plan proposed to strengthen rural infrastructure construction and maintenance, implement projects to make up for shortcomings in rural modern living conditions, and promote the integrated urban-rural water supply, scaled centralized water supply, and standardized small-scale water supply projects by classification, while orderly advancing county-wide unified management of rural water supply. Focusing on population-concentrated villages, it tailored local sewage treatment modes such as resource utilization, connection to urban sewage pipe networks (plants), and centralized treatment, while strengthening the connection and long-term operation and maintenance of rural domestic sewage governance. It emphasized accelerating agricultural and rural modernization to better advance the Chinese path to modernization.

Key policies on solid waste and emerging pollutants in 2026 are set as follows:

In June, 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》), deploying three major tasks in terms of solid waste and emerging pollutant governance: First, implementing comprehensive management of solid waste, strengthening full-chain control and large-scale utilization of industrial solid waste, advancing the standardized “five-instant” management and “one-code integrated” full-process supervision of hazardous waste, controlling the proportion of hazardous waste landfilled within 10%, completing the remediation of over 60% of historical legacy storage sites, and supporting approximately 200 cities in building “waste-free cities”. Second, strengthening the prevention and control of heavy metal pollution. Promoting hidden danger inspection and risk assessment, implementing systematic governance through “one plan for one enterprise”, driving source reduction of key products, reducing the use of raw ores high in thallium, cadmium and other metals, and improving long-term prevention and control as well as automated monitoring mechanisms. Third, deepening the governance of emerging pollutants. Strengthening the source replacement of hazardous substances in key products such as electrical and electronic equipment, dynamically updating control lists, establishing a synergistic governance and risk control system for persistent organic pollutants, microplastics, antibiotics, and other substances, while refining environmental risk monitoring and early warning mechanisms.

六月，國務院印發《加快農業農村現代化「十五五」規劃》，在推進宜居宜業和美鄉村建設方面，《規劃》提出要加強農村基礎設施建設和管護，實施農村現代生活條件補短板工程，分類推進城鄉供水一體化、集中供水規模化、小型供水工程規範化建設，有序推進農村供水縣域統管；以人口集聚村莊為重點，因地制宜選擇資源化利用、納入城鎮污水管網（廠）、集中式處理等生活污水治理模式，加強農村生活污水治理銜接及長效運維管護。強調以加快農業農村現代化更好推進中國式現代化建設。

二零二六年固體廢物和新污染治理方面的重點政策主要有：

六月，國務院印發《美麗中國建設「十五五」規劃》，在固廢與新污染治理方面重點部署三大任務：一是實施固體廢物綜合治理，強化工業固廢全鏈條管控與規模化消納，推進危廢「五即」規範化及「一碼貫通」全過程監管，將危廢填埋佔比控制在10%以內，完成60%以上歷史遺留堆存場所治理，並支持200個左右城市建設「無廢城市」。二是強化重金屬污染防治。推進隱患排查與風險評估，實行「一企一策」系統治理；推動重點產品源頭減量，減少高鉈、高鎘等礦石原料使用，健全長效防控與自動監測機制。三是深化新污染治理。強化電器電子等重點產品有害物質源頭替代，動態更新管控清單；建立持久性有機污染物、微塑料、抗生素等協同治理和風險管控體系，完善環境風險監測預警機制。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2026, driven by policies, the water industry experienced a profound transformation. At the legal level, the rollout of the new Regulations on Water Supply established an integrated urban-rural water supply supervision and the pricing mechanism of “cost coverage plus reasonable returns”, effectively alleviating the long-standing pain point of cost inversion, urban-rural integration, digital and intelligent upgrades, and market-oriented reforms will guide industry participants toward incremental tracks such as precise pipeline network renewal layouts and smart water services, driving the industry’s transition toward high-quality and refined operations. At the development level, the 15th Five-Year Plan for Urban Renewal clarified mandatory tasks for updating old pipeline networks and digital-intelligent upgrading, requiring the industry’s investment logic to shift comprehensively from scale expansion to stock quality enhancement. Overall, the water industry is accelerating its pace toward compliant and refined operations, expecting to usher in a new phase of earnings recovery and value revaluation.

From the perspective of solid waste and emerging pollutant governance policies, the policy environment in the first half of 2026 is undergoing a historical leap from “last-resort support” to “resource recycling” and “systemic synergy”. The governance of solid waste and emerging pollutants is no longer merely a public welfare proposition for environmental protection, but a core engine driving green economic growth and safeguarding strategic resource security. Seizing the dividends at the opening of the “15th Five-Year Plan”, the industry is accelerating digital and intelligent transformation alongside high-value technology research and development, laying out new tracks in new energy recycling and “environmental protection plus”.

二零二六年上半年，水務行業在政策驅動下迎來深刻轉型。法治層面，新《供水條例》落地，一是確立了城鄉供水統籌監管與「覆蓋成本+合理收益」的定價機制，有效緩解了長期以來的成本倒掛痛點；二是城鄉統籌、數智化升級與市場化改革，將引導行業參與者向精準佈局管網更新與智慧水務等增量賽道前進，推動了行業高質量、精細化運營轉型。發展層面，《城市更新「十五五」規劃》明確了老舊管網改造與數智化升級的剛性任務，要求行業投資邏輯由規模擴張全面轉向存量提質。整體而言，水務行業正加速向合規化、精細化運營邁進，有望迎來盈利修復與價值重估的新階段。

從固體廢物及新污染物治理政策看，二零二六年上半年的政策環境正經歷從「末端兜底」向「資源循環」與「系統協同」的歷史性跨越，固廢與新污染物治理已不再是單純的環保公益命題，而是驅動綠色經濟增長、保障戰略資源安全的核心引擎。行業正緊抓「十五五」開局紅利，加速數智化轉型與高值化技術研發，佈局新能源循環與「環保+」新賽道。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DEVELOPMENT STRATEGIES AND PROSPECT

In the first half of 2026, centering around the Group's "3510" Action Plan and the Company's positioning as the "Main Environmental Protection Platform in Yunnan and a Leading Integrated Service Provider in China", the Company accelerated project construction and standardized operational management. Closely adhering to the main line of asset-light transformation and focusing on key tasks with targeted efforts, the Company spared no effort to build a sustainable and high-quality development landscape. During the process, the Company adhered to strategic anchoring to tackle transformation goals, remained problem-oriented to break through transformation bottlenecks, insisted on reform enablement to activate transformation momentum, and maintained bottom-line thinking to consolidate the foundation for transformation. Centering closely on the revitalization of assets, the Company actively disposed of non-performing assets such as under-construction projects slated for exit and suspended projects, and enhanced returns from low-efficiency assets such as accounts receivable, projects under construction, and loss-making projects, ensuring that all tasks yielded practical results and targets were achieved as scheduled.

In the second half of 2026, the Company will closely focus on the "One Profit and Five Ratios" operational indicators, coordinate business directions including project construction, investment expansion, and asset revitalization, and focus on advancing the following four areas of work. First, deepen lean operational control and implement internal control to reduce costs and enhance efficiency. On the premise of ensuring that project water quality meets standards and equipment operates smoothly, the Company will deeply tap potential to reduce energy consumption, labor, and material costs, accelerate full coverage of the smart water platform across urban and rural sewage treatment projects, and steadily improve business profitability. Second, tackle key projects by orderly advancing the acceptance, settlement, and commercial operation transition of existing construction projects, standardizing new project reserves and investment management, and ensuring the efficient implementation of new projects. Third, broaden cash inflow channels. Anchoring the target of debt collection, the Company will categorize and review various receivables, formulate differentiated collection plans, and simultaneously step up the disposal of idle and low-efficiency assets to supplement operating cash flows and relieve funding gap pressures. Fourth, optimize business structure. While consolidating core businesses in sewage, water supply, and solid waste, the Company will seize the policy window for local fiscal price adjustments and compensations to implement price adjustments and make up for differentials. Concurrently, the Company will explore incremental business from existing projects, continuously expand entrusted operations, and cultivate new revenue growth points.

發展策略及展望

二零二六年上半年，公司圍繞集團「3510」行動計劃及公司「雲南環保主平台、國內領先綜合服務商」定位，加快項目建設、規範經營管理，緊扣輕資產轉型主線、聚焦重點任務靶向發力，全力構建可持續的高質量發展格局。過程中，公司堅持戰略錨定、攻堅轉型目標，堅持問題導向、破解轉型梗阻，堅持改革賦能、激活轉型動能，堅持底線思維、築牢轉型根基，緊緊圍繞盤活資產做工作，積極處置在建退出、停運項目等無效資產，提升應收債權、在建項目、虧損項目等低效資產收益，確保各項任務落地見效、目標如期達成。

二零二六年下半年，公司將緊盯「一利五率」經營指標，統籌項目建設、投資拓展、資產盤活等業務方向，重點推進以下四方面工作。一是深化運營精益管控，抓實內控降本增效，在保障項目水質達標、設備平穩運行的前提下，深挖能耗、人工、物料壓降空間，加快智慧水務平台在城鄉污水處理項目全覆蓋，穩步改善業務盈利水平。二是攻堅重點項目，有序推進存量建設項目驗收、結算及轉商運，規範新項目儲備及投資管理，保障新增項目高效落地。三是拓寬現金回流渠道，錨定債權清收目標，分類梳理各類應收款項，制定差異化清收方案，同步加大閒置、低效資產處置力度，補充經營性現金流，緩解資金缺口壓力。四是優化業務結構，在穩固污水、供水、固廢基礎業務的同時，搶抓各地財政調價、補償政策窗口期，落實調價補差，同步挖掘存量項目的增量業務，持續拓展委托運營，培育營收增長點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is one of the leading integrated service providers in the urban environmental protection industry in China. The Group mainly adopts the Build-Operate-Transfer (the “BOT”), Build-Own-Operate (the “BOO”), Transfer-Operate-Transfer (the “TOT”), Transfer-Own-Operate (the “TOO”), Rehabilitate-Operate-Transfer (the “ROT”), Operation and Maintenance (the “O&M”) and licensed operation models to provide customized and integrated turnkey solutions for water supply, wastewater treatment and solid waste treatment as well as system integration services of core technologies to customers. The Group’s businesses are carried out in China and the southeast Asian countries, and the Group’s principal businesses comprise four major segments, namely wastewater treatment, water supply, solid waste treatment and others.

As at 30 June 2026, the Group’s water related projects in commercial operation (including the following wastewater treatment projects, water supply projects and all water related projects under other business segments) had a total daily treatment capacity of approximately 3,425,488 tonnes. As at 30 June 2026, the Group’s solid waste treatment related projects in commercial operation (including the following solid waste treatment projects and all solid waste treatment related projects under other business segments) had a total annual treatment capacity of approximately 2,194,500 tonnes.

Wastewater Treatment Projects

As at 30 June 2026, the Group had a total of 77 wastewater treatment projects in commercial operation, including 4 BOO projects, 48 BOT projects, 2 TOO projects, 10 TOT projects, 6 ROT projects and 7 municipal environmental comprehensive treatment projects, with a total daily treatment capacity of approximately 1,835,450 tonnes. During the Reporting Period, the Group’s average utilization rate of wastewater treatment was approximately 77.29%, and the average unit charge of wastewater treatment was approximately RMB1.41 per tonne.

Water Supply Projects

As at 30 June 2026, the Group had a total of 33 water supply projects in commercial operation, including 12 BOO projects, 11 BOT projects, 9 TOT projects and 1 municipal environmental comprehensive treatment project, with a total daily treatment capacity of approximately 1,098,000 tonnes. During the Reporting Period, the Group’s average utilization rate of water supply was approximately 74.61%, and the average unit charge of water supply was approximately RMB2.85 per tonne.

業務回顧

本集團為中國領先的城鎮環境綜合服務商之一。本集團的業務主要採用建設－營運－移交（「BOT」）、建設－擁有－營運（「BOO」）、移交－營運－移交（「TOT」）、移交－擁有－營運（「TOO」）、改造－營運－移交（「ROT」）、營運及維護（「O&M」）及持牌運營等項目模式，向客戶提供訂制及綜合的供水、污水處理及固廢處理的整體解決方案及核心技術系統集成服務。本集團的業務在中國境內及東南亞國家開展，主營業務包括四個主要分部，即污水處理、供水、固廢處理以及其他服務。

截至二零二六年六月三十日，本集團已投入商業運營水務相關項目（包含以下污水處理項目、供水項目及其他業務分部中的所有水務處理相關項目）的日處理總量約為3,425,488噸。截至二零二六年六月三十日，本集團已投入商業運營固廢處理相關項目（包含以下固廢處理項目及其他業務分部中的所有固廢處理相關項目）的年處理總量約為2,194,500噸。

污水處理項目

截至二零二六年六月三十日，本集團已投入商業運營污水項目共77個，包括4個BOO項目、48個BOT項目、2個TOO項目、10個TOT項目、6個ROT項目及7個市政環境綜合治理項目，日處理總量約為1,835,450噸。於報告期內，本集團的污水處理平均利用率約77.29%，平均污水處理收費單價約為每噸人民幣1.41元。

供水項目

截至二零二六年六月三十日，本集團已投入商業運營供水項目共33個，包括12個BOO項目、11個BOT項目、9個TOT項目及1個市政環境綜合治理項目，日處理總量約為1,098,000噸。於報告期內，本集團供水平均利用率約為74.61%，平均供水收費單價約為每噸人民幣2.85元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Solid Waste Treatment Projects

As at 30 June 2026, the Group had a total of 14 solid waste treatment projects in commercial operation with a total annual treatment capacity of 2,194,500 tonnes, including 6 BOT projects, 2 TOT projects, 1 licensed business project and 5 municipal environmental comprehensive treatment projects. During the Reporting Period, the Group's average utilization rate of solid waste treatment was approximately 94.72%.

Others

During the Reporting Period, the Group also undertook O&M projects for wastewater treatment, water supply and solid waste treatment facilities owned by third parties as well as provision of technical and consultancy services in relation to environmental protection. As at 30 June 2026, the Group was providing relevant operation services for 44 O&M projects. These projects included 43 wastewater treatment projects with a total daily treatment capacity of approximately 487,038 tonnes, and 1 water supply project with a daily treatment capacity of approximately 5,000 tonnes.

As at 30 June 2026, the Group had a total of 7 photovoltaic power generation projects in commercial operation, all of which are BOO projects, with an aggregate installed capacity of 14,842.24 kW.

FINANCIAL REVIEW

Results of Operation

During the Reporting Period, the Group recorded revenue of approximately RMB1,061.6 million, representing a period-on-period decrease of approximately 8.29% as compared to that for the six months ended 30 June 2025. During the Reporting Period, the Group recorded a net loss of approximately RMB760.9 million, compared to a loss of approximately RMB1,047.5 million over the six months ended 30 June 2025. Loss attributable to the ordinary shareholders of the Company was approximately RMB655.9 million, compared to loss attributable to the ordinary shareholders of the Company of approximately RMB875.4 million over the six months ended 30 June 2025. Loss per share for the six months ended 30 June 2026 was approximately RMB0.637.

固廢處理項目

截至二零二六年六月三十日，本集團已投入商業運營固廢處理項目共14個，年處理總量為2,194,500噸，包括6個BOT項目，2個TOT項目，1個許可經營項目及5個市政環境綜合治理項目。於報告期內，本集團固廢處理平均利用率約為94.72%。

其他

本集團在報告期內也就第三方擁有的污水處理、供水及固廢處理設施開展O&M項目，並提供了與環境保護相關的技術及諮詢服務。截至二零二六年六月三十日，本集團正在為44個O&M項目提供相關運營服務，其中包括43個日處理總量約為487,038噸的污水處理項目，1個日處理量約為5,000噸的供水項目。

截至二零二六年六月三十日，本集團已投入商業運營光伏發電項目共7個，均為BOO項目，裝機容量為14,842.24kW。

財務回顧

經營成果

本集團於報告期內錄得收益約人民幣1,061.6百萬元，與截至二零二五年六月三十日止六個月同比降幅約為8.29%。相較於截至二零二五年六月三十日止六個月的虧損約人民幣1,047.5百萬元，本集團報告期內錄得淨虧損約人民幣760.9百萬元。相較於截至二零二五年六月三十日止六個月普通股股東應佔虧損約人民幣875.4百萬元，本公司普通股股東應佔虧損約為人民幣655.9百萬元。截至二零二六年六月三十日止六個月的每股虧損約為人民幣0.637元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue

Revenue of the Group decreased from approximately RMB1,157.6 million for the six months ended 30 June 2025 to approximately RMB1,061.6 million for the Reporting Period, representing a decrease of approximately 8.29%. In respect of the business segments of the Group, revenue from the wastewater treatment business segment decreased by approximately 15.9% from approximately RMB621.5 million for the six months ended 30 June 2025 to approximately RMB523.0 million for the Reporting Period. Revenue from the water supply segment increased by approximately 3.4% from approximately RMB263.9 million for the six months ended 30 June 2025 to approximately RMB272.9 million for the Reporting Period. Revenue from solid waste treatment business segment decreased by approximately 2.8% from approximately RMB231.8 million for the six months ended 30 June 2025 to approximately RMB225.2 million for the Reporting Period. Revenue from construction and sales of equipment business segment decreased by approximately 35.9% from approximately RMB11.0 million for the six months ended 30 June 2025 to approximately RMB7.1 million for the Reporting Period. Revenue from other business increased by approximately 13.6% from approximately RMB29.4 million for the six months ended 30 June 2025 to approximately RMB33.3 million for the Reporting Period.

The decrease in revenue from the wastewater treatment business segment was mainly attributable to the decrease in construction revenue of water plant and finance income. The increase in revenue from the water supply business segment was mainly attributable to the increase in construction revenue of water plant and finance income. The decrease in revenue from the solid waste treatment business segment was mainly due to the decrease in operating revenue and finance income. The decrease in revenue from the construction and sales of equipment business segment was mainly attributable to the reduction in construction revenue during the Reporting Period. The decrease in revenue from other business segment was mainly attributable to the contraction of the scale of relevant businesses during the Reporting Period.

Cost of Sales

During the Reporting Period, the Group recorded cost of sales and services of approximately RMB1,008.9 million, representing a period-on-period decrease of approximately RMB0.2 million or 0.01% as compared to approximately RMB1,009.1 million for the six months ended 30 June 2025. The decrease in cost of sales was attributable to the decrease in cost for construction which was in line with the decrease in construction revenue of certain wastewater treatment projects under construction during the construction period.

Gross Profit Margin

During the Reporting Period, gross profit margin of the Group was approximately 5.0%, representing a decrease of approximately 7.8% as compared to approximately 12.8% for the six months ended 30 June 2025.

收益

本集團的收益由截至二零二五年六月三十日止六個月約人民幣1,157.6百萬元降低至報告期內約人民幣1,061.6百萬元，降幅約8.29%。就本集團的業務分部而言，污水處理業務分部的收益由截至二零二五年六月三十日止六個月約人民幣621.5百萬元下降約15.9%至報告期約人民幣523.0百萬元。供水業務分部的收益由截至二零二五年六月三十日止六個月約人民幣263.9百萬元上升約3.4%至報告期約人民幣272.9百萬元。固廢處理業務分部的收益由截至二零二五年六月三十日止六個月約人民幣231.8百萬元下降約2.8%至報告期約人民幣225.2百萬元。建造及設備銷售業務分部的收益由截至二零二五年六月三十日止六個月約人民幣11.0百萬元下降35.9%至報告期約人民幣7.1百萬元。其他業務的收益由截至二零二五年六月三十日止六個月約人民幣29.4百萬元上升約13.6%至報告期約人民幣33.3百萬元。

污水處理業務分部收益下降主要是由於水廠建造工程收益以及融資收益下降的影響。供水業務分部收益上升主要是由於水廠建造工程收益以及融資收益上升的影響。固廢處理業務分部收益下降主要是由於運營收益以及融資收益下降的影響。建造及設備銷售業務分部收益下降主要是由於報告期內建造收益減少所致。其他業務分部收益下降主要是由於報告期內相關業務規模收窄所致。

銷售成本

本集團於報告期內錄得銷售成本約人民幣1,008.9百萬元，較截至二零二五年六月三十日止六個月約人民幣1,009.1百萬元同比減少約人民幣0.2百萬元及0.01%。銷售成本減少是由於部分在建的污水處理項目於建設期的建造收益減少，相應的建造成本降低。

毛利率

於報告期內，本集團的毛利率約5.0%，較截至二零二五年六月三十日止六個月約12.8%下降約7.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income

During the Reporting Period, the Group recorded other income of approximately RMB26.0 million, representing a period-on-period increase of approximately RMB3.1 million or 13.3% as compared with approximately RMB22.9 million for the six months ended 30 June 2025.

Selling Expenses

During the Reporting Period, selling expenses of the Group were approximately RMB16.0 million, representing a period-on-period increase of approximately RMB0.8 million or 4.9% from approximately RMB15.2 million for the six months ended 30 June 2025.

Administrative Expenses

During the Reporting Period, administrative expenses of the Group were approximately RMB124.5 million, representing a period-on-period decrease of approximately RMB330.5 million or 72.6% from approximately RMB454.8 million for the six months ended 30 June 2025. The significant decrease in administrative expenses was primarily attributable to the recognition of impairment provisions for long-term assets in the corresponding period last year, whereas the related impairment provisions recognised in the current period were relatively small.

Finance Costs – net

Net finance costs decreased by approximately RMB40.6 million from approximately RMB480.2 million for the six months ended 30 June 2025 to approximately RMB439.6 million for the Reporting Period, representing a decrease of approximately 8.4%. The decrease in net finance costs was primarily due to decrease in average interest rate on borrowings during the Reporting Period.

The average interest rate on borrowings of the Group for the Reporting Period was approximately 3.76% per annum, representing a period-on-period decrease compared with approximately 4.04% per annum for the six months ended 30 June 2025.

Loss before Tax

As a result of the foregoing, the Group recorded a loss before income tax of approximately RMB745.8 million for the six months ended 30 June 2026, compared to a loss before income tax of approximately RMB1,044.3 million for the six months ended 30 June 2025.

Income Tax Expenses

The Group recorded income tax expenses of approximately RMB15.1 million for the six months ended 30 June 2026, compared to income tax expenses of approximately RMB3.2 million for the six months ended 30 June 2025.

其他收入

於報告期內，本集團錄得其他收入約人民幣26.0百萬元，較截至二零二五年六月三十日止六個月約人民幣22.9百萬元同比增加約人民幣3.1百萬元，增幅約為13.3%。

銷售開支

於報告期內，本集團的銷售開支約人民幣16.0百萬元，較截至二零二五年六月三十日止六個月約人民幣15.2百萬元同比增加約人民幣0.8百萬元或4.9%。

行政開支

於報告期內，本集團的行政開支約人民幣124.5百萬元，較截至二零二五年六月三十日止六個月約人民幣454.8百萬元同比減少約人民幣330.5百萬元或72.6%。行政開支大幅減少主要是由於去年同期計提長期資產減值撥備，本期相關減值計提規模較小。

融資成本淨額

融資成本淨額由截至二零二五年六月三十日止六個月約人民幣480.2百萬元減少約人民幣40.6百萬元至報告期內約人民幣439.6百萬元，降幅約為8.4%。融資成本淨額下降主要是報告期內平均借款利率有所減少所致。

本集團於報告期內平均借款利率約為每年3.76%，與截至二零二五年六月三十日止六個月的約每年4.04%同比有所下降。

稅前虧損

由於上述因素，相較於截至二零二五年六月三十日止六個月所得稅前虧損約人民幣1,044.3百萬元，本集團截至二零二六年六月三十日止六個月錄得所得稅前虧損約人民幣745.8百萬元。

所得稅開支

相較於截至二零二五年六月三十日止六個月的所得稅開支約人民幣3.2百萬元，本集團截至二零二六年六月三十日止六個月錄得所得稅開支約人民幣15.1百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loss for the Reporting Period

As a result of the foregoing, loss for the Reporting Period decreased by approximately RMB286.6 million from a net loss of approximately RMB1,047.5 million for the six months ended 30 June 2025 to a net loss of approximately RMB760.9 million for the Reporting Period.

Receivables under Service Concession Arrangements

The Group's receivables under service concession arrangements decreased by approximately RMB260.6 million from approximately RMB6,386.8 million as at 31 December 2025 to approximately RMB6,126.2 million as at 30 June 2026, representing a decrease of approximately 4.08%.

Trade and Other Receivables and Prepayments

The Group's trade and other receivables and prepayments increased by approximately RMB110.5 million from approximately RMB8,493.8 million as at 31 December 2025 to approximately RMB8,604.3 million as at 30 June 2026, representing an increase of approximately 1.3%.

Cash and Cash Equivalents

The Group's total cash balance decreased by approximately RMB89.6 million from approximately RMB806.8 million as at 31 December 2025 to approximately RMB717.2 million as at 30 June 2026, representing a decrease of approximately 11.1%, which was primarily attributable to the combined effect of net cash outflows from operating, investing and financing activities.

Trade and Other Payables

The Group's trade and other payables decreased by approximately RMB129.9 million from approximately RMB9,328.1 million as at 31 December 2025 to approximately RMB9,198.2 million as at 30 June 2026, representing a decrease of approximately 1.39%.

Borrowings

As at 30 June 2026, the Group had borrowings of approximately RMB21,486.7 million (31 December 2025: approximately RMB21,409.0 million). As at 30 June 2026, the Group had unsecured borrowings of approximately RMB7,602.5 million (31 December 2025: approximately RMB7,475.4 million), and secured borrowings of approximately RMB13,884.2 million (31 December 2025: approximately RMB13,933.6 million).

報告期內虧損

由於上述各項，報告期內虧損由截至二零二五年六月三十日止六個月淨虧損約人民幣1,047.5百萬元減少約人民幣286.6百萬元至報告期內淨虧損約人民幣760.9百萬元。

服務特許經營安排下的應收款項

本集團服務特許經營安排下的應收款項由二零二五年十二月三十一日的約人民幣6,386.8百萬元減少約人民幣260.6百萬元至二零二六年六月三十日的約人民幣6,126.2百萬元，降幅約4.08%。

貿易及其他應收款項以及預付款項

本集團貿易及其他應收款及預付款項由二零二五年十二月三十一日的約人民幣8,493.8百萬元增加約人民幣110.5百萬元至二零二六年六月三十日的約人民幣8,604.3百萬元，增幅約1.3%。

現金及現金等價物

本集團的現金結餘總額由二零二五年十二月三十一日的約人民幣806.8百萬元減少約人民幣89.6百萬元至二零二六年六月三十日的約人民幣717.2百萬元，降幅約11.1%，主要受經營、投資及融資活動淨現金流出共同影響。

貿易及其他應付款項

本集團的貿易及其他應付款項由二零二五年十二月三十一日的約人民幣9,328.1百萬元減少約人民幣129.9百萬元至二零二六年六月三十日的約人民幣9,198.2百萬元，降幅約1.39%。

借款

於二零二六年六月三十日，本集團借款約為人民幣21,486.7百萬元（二零二五年十二月三十一日：約人民幣21,409.0百萬元）。於二零二六年六月三十日，本集團的無抵押借款約為人民幣7,602.5百萬元（二零二五年十二月三十一日：約人民幣7,475.4百萬元）及有抵押的借款約為人民幣13,884.2百萬元（二零二五年十二月三十一日：約人民幣13,933.6百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of Assets

As at 30 June 2026, borrowings of approximately RMB13,884.2 million (31 December 2025: approximately RMB13,933.6 million) were secured by the Group's receivables under service concession arrangements, contract assets, right-of-use assets, property, plant and equipment, intangible assets and the Company's investments in associates and subsidiaries.

Capital Commitments

The Group's capital commitments decreased by approximately RMB18.5 million from approximately RMB7,057.7 million as at 31 December 2025 to approximately RMB7,039.2 million as at 30 June 2026, representing a decrease of approximately 0.3%.

Gearing Ratio

The Group's gearing ratio (calculated by net debt divided by total capital) increased from approximately 78.48% as at 31 December 2025 to approximately 79.80% as at 30 June 2026, representing an increase of approximately 1.68%.

Significant Investments and Acquisitions

No significant investments and acquisitions activities occurred during the Reporting Period.

Changes Since 31 December 2025

Save as disclosed in the announcement dated 30 June 2026 regarding the retirement of the auditors and in this report, there have been no material changes in the Group's business or financial position, nor have any material events affecting the Group occurred, since the publication of the Company's 2025 Annual Report.

資產抵押

於二零二六年六月三十日，借款約人民幣13,884.2百萬元（二零二五年十二月三十一日：約人民幣13,933.6百萬元），由本集團服務特許經營安排下的應收款項、合約資產、使用權資產、物業、廠房及設備、無形資產及本公司於聯營公司及附屬公司的投資質押作抵押。

資本承擔

本集團的資本承擔由二零二五年十二月三十一日約人民幣7,057.7百萬元減少約人民幣18.5百萬元至二零二六年六月三十日約人民幣7,039.2百萬元，降幅約0.3%。

資產與負債的比率

本集團資產與負債的比率（按淨債務除以總資本計算）由二零二五年十二月三十一日的約78.48%上升至二零二六年六月三十日的約79.80%，升幅約1.68%。

重大投資及收購

本集團於報告期內，未發生重大投資和收購活動。

自二零二五年十二月三十一日起的變動

除日期為二零二六年六月三十日有關核數師退任的公告及本報告所披露者外，自本公司二零二五年報刊發以來，本集團業務及財務狀況並無任何重大變動，亦無發生影響本集團的重大事件。

DISCLOSURE OF INTERESTS 披露權益資料

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

To the best knowledge of the Company, as at 30 June 2026, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

To the Company's best knowledge, as at 30 June 2026, the following persons (other than Directors whose interests are disclosed in the section headed "Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures" above) had interests or short positions in the Shares, underlying Shares or debentures of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or had interests or short positions in 5% or more of the respective type of share capital in issue of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

董事及最高行政人員在股份、相關股份及債券之權益及淡倉

據本公司所深知，於二零二六年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團的任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條須載入本公司登記名冊的權益及淡倉或根據標準守則須另行知會本公司及聯交所的權益。

主要股東於股份中的權益及淡倉

據本公司所深知，於二零二六年六月三十日，下列人士（本公司的董事除外，彼等之權益於上文「董事及最高行政人員在股份、相關股份及債券之權益及淡倉」一節披露）於本公司股份、相關股份及債券中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露權益或淡倉或根據證券及期貨條例第336條須存置在本公司登記冊中記錄的權益或淡倉，擁有佔本公司類別已發行股本5%或以上的權益或淡倉：

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行類別股份的比例(%)	Percentage of the total number of Shares in issue (%) 佔已發行總股份的比例(%)
YEPI ¹	Beneficial owner, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
雲南綠色環保 ¹	實益擁有人，與另一名人士共同持有權益	內資股			
Mr. Huang Yunjian ¹	Beneficial owner, interests held jointly with another person	Domestic Shares	361,487,162 (L)	43.58	30.30
黃雲建先生 ¹	實益擁有人，與另一名人士共同持有權益	內資股			

DISCLOSURE OF INTERESTS

披露權益資料

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行 類別股份 的比例(%)	Percentage of the total number of Shares in issue (%) 佔已發行 總股份 的比例(%)
Mr. Liu Xujun ¹ 劉旭軍先生 ¹	Beneficial owner, interests held jointly with another person 實益擁有人，與另一名人士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30
Mr. Wang Yong ¹ 王勇先生 ¹	Beneficial owner, interests held jointly with another person 實益擁有人，與另一名人士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30
YHTH ¹ 雲南康旅集團 ¹	Interests in controlled corporation, interests held jointly with another person 於受控法團的權益，與另一名人士共同持有權益	Domestic Shares 內資股	361,487,162 (L)	43.58	30.30
Beijing OriginWater 北京碧水源	Beneficial owner 實益擁有人	Domestic Shares 內資股	286,650,000 (L)	34.56	24.02
China National Petroleum Corporation ² 中國石油天然氣集團有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
CNPC Capital Company Limited ² 中國石油集團資本股份有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
CNPC Capital Limited ² 中國石油集團資本有限責任公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
CNPC Assets Management Co., Ltd. ² 中油資產管理有限公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46

DISCLOSURE OF INTERESTS

披露權益資料

Name of Shareholder 股東名稱	Capacity 持股身份	Type of Shares 股份類別	Number of Shares held 持有股份數目	Percentage of the respective type of Shares in issue (%) 佔已發行 類別股份 的比例(%)	Percentage of the total number of Shares in issue (%) 佔已發行 總股份 的比例(%)
Ningbo Kunlun Xinyuan Equity Investment Management Partnership (Limited Partnership) 寧波昆侖信元股權投資管理 合夥企業(有限合夥)	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Kunlun Trust Co., Ltd. ² 昆侖信託有限責任公司 ²	Interests in controlled corporation 於受控法團的權益	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Yantai Xinzhen Tianying Equity Investment Center (Limited Partnership) ² 煙台信貞添盈股權投資中心 (有限合夥) ²	Beneficial owner 實益擁有人	Domestic Shares 內資股	124,754,169 (L)	15.04	10.46
Caiyun International 彩雲國際	Beneficial owner 實益擁有人	H Shares H股	8,449,000 (L)	2.32	0.71
YHTH ¹ 雲南康旅集團 ¹	Interests in controlled corporation, interests held jointly with another person 於受控法團的權益，與另一名人士 共同持有權益	H Shares H股	8,449,000 (L)	2.32	0.71

Notes:

(L) refers to long position

附註：

(L) 代表好倉

DISCLOSURE OF INTERESTS

披露權益資料

- (1) YEPI is wholly owned by YHTH and is the beneficial owner of 361,487,162 Domestic Shares. Caiyun International is wholly owned by YHTH and is the beneficial owner of 8,449,000 H Shares. YHTH is deemed to be interested in all the Domestic Shares held by YEPI and H Shares held by Caiyun International pursuant to the SFO which representing approximately 31.01% of total issued Shares.

Mr. Huang Yunjian is the beneficial owner of 1,950,000 Domestic Shares.

Mr. Liu Xujun is the beneficial owner of 195,000 Domestic Shares.

Mr. Wang Yong is the beneficial owner of 585,000 Domestic Shares.

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

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

Save as disclosed above, to the best knowledge of the Company, as at 30 June 2026, no person (other than the Directors or chief executives) had informed the Company that he had interests or short positions in the Shares or underlying Shares of equity derivatives of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or held any interests or short positions in 5% or more of the respective types of capital in issue of the Company.

- (1) 雲南綠色環保由雲南康旅集團全資擁有並為361,487,162股內資股的實益擁有人。彩雲國際由雲南康旅集團全資擁有並為8,449,000股H股的實益擁有人。根據證券及期貨條例，雲南康旅集團被視為於雲南綠色環保及彩雲國際持有的所有股份中擁有權益佔所有已發行股份約31.01%。

黃雲建為1,950,000股內資股的實益擁有人。

劉旭軍為195,000股內資股的實益擁有人。

王勇為585,000股內資股的實益擁有人。

憑藉雲南綠色環保、劉旭軍、黃雲建與王勇簽訂的日期為二零一四年七月二十四日的一致行動協議（「一致行動協議」），劉旭軍、黃雲建與王勇分別同意就在本公司股東會上行使投票權與雲南綠色環保一致行動。根據證券及期貨條例，黃先生被視為於雲南綠色環保、劉旭軍、王勇及其合共持有的所有內資股中持有權益。

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

除上文披露者外，據本公司所深知，於二零二六年六月三十日，本公司並無獲任何人士（董事或最高行政人員除外）告知，彼於本公司股份或股票衍生工具的相關股份中，擁有根據證券及期貨條例第XV部第2及3分部有關條文須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須存置在本公司登記冊中記錄的權益或淡倉，擁有佔本公司類別已發行股本5%或以上的權益或淡倉。

NOMINATION COMMITTEE

The Nomination Committee currently consists of one executive Director, Mr. Zhu Zhen (as chairman), one non-executive Director, Ms. Duan Tao, and three independent non-executive Directors, Mr. Liu Shuen Kong, Mr. Zhou Beihai and Mr. Zhong Wei.

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

During the Reporting Period, the Nomination Committee had convened three meetings to discuss the candidates of the non-executive Directors of the fourth session of the Board.

REMUNERATION COMMITTEE

The Remuneration Committee currently consists of one executive Director, Mr. Liu Hui, and two independent non-executive Directors, Mr. Zhong Wei (as chairman) and Mr. Zhou Beihai.

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

提名委員會

提名委員會現時由一名執行董事朱振先生（擔任主席）、一名非執行董事段濤女士、三名獨立非執行董事廖船江先生、周北海先生及鍾偉先生組成。

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

於報告期內，提名委員會共舉行了三次會議，討論了本公司第四屆董事會非執行董事候選人的事項。

薪酬委員會

薪酬委員會現時由一名執行董事劉暉先生、兩名獨立非執行董事鍾偉先生（擔任主席）及周北海先生組成。

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

CORPORATE GOVERNANCE

企業管治

AUDIT COMMITTEE

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

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

During the Reporting Period, the Audit Committee had convened six meetings, and the main contents of the six meetings are summarized as follows:

The first meeting was held to discuss matters relating to the audit report on the economic responsibilities of the former management personnel of the Company's East China Region. The second meeting was held to discuss matters relating to the summary of audit and evaluation work for 2025 and the work plan for 2026 of the Company. The third meeting was held to discuss matters relating to the announcement of annual results of the Company for the year 2025. The fourth meeting was held to discuss matters relating to the three-year plan for internal audit and evaluation (2026-2028) of the Company. The fifth meeting was held to discuss matters relating to the provision for credit and asset impairment of the Company for the year 2025. The sixth meeting was held to discuss matters relating to the re-appointment of the auditor for the year 2026.

The Audit Committee had reviewed the unaudited interim condensed consolidated financial information of the Group for the Reporting Period. The Audit Committee had also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control matters with senior management of the Company.

審計委員會

審計委員會現時由三名獨立非執行董事廖船江先生（擔任主席）、鍾偉先生及周北海先生組成。

審計委員會的主要職責包括：檢討及監督本公司的財務申報過程、風險管理及內部控制制度，包括就委任及更換外部核數師及其委任條款提出推薦意見；客觀檢討及監察外部核數師的獨立性及審核過程；監察本公司財務報表、年度報告及賬目以及半年度報告的完整性；監督本公司財務報告制度、風險管理及內部監控系統；董事會授權其處理的其他事項。有關審計委員會的職權範圍已載列於本公司網站。

於報告期內，審計委員會共舉行了六次會議，以下為六次會議主要內容概述：

第一次會議，以討論本公司華東大區原領導人員離任經濟責任審計報告的事項。第二次會議，以討論本公司審計與評價二零二五年工作總結及二零二六年工作計劃的事項。第三次會議，以討論本公司二零二五年度全年業績公佈的事項。第四次會議，以討論本公司內部審計與評價三年規劃（二零二六—二零二八年）的事項。第五次會議，以討論本公司二零二五年度計提信用及資產減值準備的事項。第六次會議，以討論本公司續聘二零二六年度核數師的事項。

審計委員會已審閱本集團於報告期內之未經審核中期簡明合併財務資料。審計委員會亦已就本公司所採納的會計政策及常規以及內部控制事宜與本公司高級管理層進行討論。

RISK MANAGEMENT, INTERNAL CONTROL AND COMPLIANCE COMMITTEE

The Risk Management, Internal Control and Compliance Committee currently consists of one executive Director, Mr. Zheng Guangfeng, two independent non-executive Directors, Mr. Zhong Wei (as chairman) and Mr. Liu Shuen Kong.

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

During the Reporting Period, the Risk Management, Internal Control and Compliance Committee had convened a total of four meetings to discuss matters relating to the evaluation report on the effectiveness of the compliance management system of the Company, the risk assessment report for the year 2026, the internal control evaluation report for the year 2025, and the legal compliance work summary for the year 2025.

風控合規委員會

風控合規委員會現時由一名執行董事鄭廣鋒先生、兩名獨立非執行董事鍾偉先生（擔任主席）及廖船江先生組成。

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

於報告期內，風控合規委員會共舉行了四次會議，討論了本公司合規管理體系有效性評價報告、二零二六年度風險評估報告、二零二五年度內部控制評價報告及二零二五年法律合規工作總結的事項。

CORPORATE GOVERNANCE

企業管治

INFORMATION ON DIRECTORS

During the Reporting Period, save as disclosed below, there was no change in information on Directors, which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules.

- (A) With effect from 27 January 2026, (i) Mr. Mei Wei resigned as a non-executive Director, and ceased to be the chairman of the Board, and member and chairman of the Nomination Committee; (ii) Ms. Wang Rui resigned as an executive Director; and (iii) Mr. Dai Richeng resigned as a non-executive Director; (iv) Mr. Zhu Zhen was appointed as an executive Director, and served as the acting chairman of the Board, member and the acting chairman of the Nomination Committee; (v) Ms. Duan Tao was appointed as a non-executive Director; (vi) Mr. Li Zhengzheng was appointed as a non-executive Director.
- (B) With effective from 6 March 2026, (i) Mr. Zhu Zhen was re-elected as an executive Director and elected as the chairman of the Board and the chairman of the Nomination Committee; (ii) Ms. Duan Tao was re-elected as a non-executive Director; (iii) Mr. Li Zhengzheng was re-elected as a non-executive Director. Mr. Zhu Zhen, Ms. Duan Tao and Mr. Li Zhengzheng was re-elected as a Director from June 26, 2026.
- (C) With effective from 30 April 2026, Ms. Duan Tao (a non-executive Director) and Mr. Liu Shuen Kong (an independent non-executive Director) were appointed as members of the Nomination Committee.

董事資料

於報告期內，除下文所披露者，本公司未發生根據上市規則第13.51(2)條及第13.51B(1)條須予披露的董事變更情況。

- (A) 自二零二六年一月二十七日起，(i)梅偉先生辭任非執行董事，並不再擔任董事會主席以及提名委員會成員兼主席；(ii)王銳女士辭任執行董事；及(iii)戴日成先生辭任非執行董事；(iv)朱振先生獲委任為執行董事，並擔任董事會代理主席、提名委員會成員兼代理主席；(v)段濤女士獲委任為非執行董事；(vi)李爭爭先生獲委任為非執行董事。
- (B) 自二零二六年三月六日起，(i)朱振先生獲重選為執行董事，並獲選為董事會主席及提名委員會主席；(ii)段濤女士獲重選為非執行董事；(iii)李爭爭先生獲重選為非執行董事。朱振先生、段濤女士及李爭爭先生自二零二六年六月二十六日起獲重選為董事。
- (C) 自二零二六年四月三十日起，段濤女士（非執行董事）及廖船江先生（獨立非執行董事）獲委任為提名委員會成員。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company had complied with all code provisions as set out in the Corporate Governance Code during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors.

The Company had made specific enquiries with all of its Directors, and all Directors had confirmed that they have fully complied with the required standard set out in the Model Code throughout the Reporting Period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

遵守企業管治守則

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

於報告期內，本公司已遵守企業管治守則所載的所有守則條文。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的守則。

於報告期內，本公司向全體董事作出具體查詢後，全體董事均確認其已遵守標準守則所載的規定。

董事於競爭性業務的權益

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

CORPORATE GOVERNANCE

企業管治

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

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

PUBLIC FLOAT

According to public information available to the Company and to the best knowledge of the Board, as at the date of this report, at least 25% of the total issued share capital of the Company were held in public hands.

By order of the Board

Yunnan Water Investment Co., Limited*

Zhu Zhen

Chairman

Kunming, the PRC

31 August 2026

* *For identification purposes only*

購買、出售或贖回本公司的上市證券

於報告期內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

公眾持股量

根據本公司之公開資料及據董事會所深知，於本報告日期本公司全部已發行股本中最少25%由公眾人士持有。

承董事會命

雲南水務投資股份有限公司

朱振

董事長

中國·昆明

二零二六年八月三十一日

* *僅供識別*

INDEPENDENT PRACTITIONER'S REVIEW REPORT

獨立執業會計師審閱報告



FORVIS MAZARS CPA LIMITED

富睿瑪澤會計師事務所有限公司

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Independent Practitioner's Review Report to the Board of Directors of Yunnan Water Investment Co., Limited

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Yunnan Water Investment Co., Limited (the "Company") and its subsidiaries set out on pages 32 to 76, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and certain explanatory notes.

DIRECTOR'S RESPONSIBILITY

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the condensed consolidated financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim Financial Reporting ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the condensed consolidated financial statements in accordance with HKAS 34, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致雲南水務投資股份有限公司董事會之獨立 執業會計師審閱報告

(於中華人民共和國註冊成立的有限公司)

緒言

吾等已審閱第32至76頁所載雲南水務投資股份有限公司(「貴公司」)及其附屬公司之簡明綜合財務報表,包括於二零二六年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及若干解釋附註。

董事的責任

香港聯合交易所有限公司證券上市規則規定,就簡明綜合財務報表編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及列報簡明綜合財務報表,並負責執行貴公司董事認為必要的內部控制,以確保所編製的簡明綜合財務報表不存在因詐欺或錯誤而導致的重大錯報。

INDEPENDENT PRACTITIONER'S REVIEW REPORT

獨立執業會計師審閱報告

PRACTITIONER'S RESPONSIBILITY

Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our review in accordance with Hong Kong Standard on Review Engagements ("HKSRE") 2400 (Revised), Engagements to Review Historical Financial Statements issued by the Hong Kong Institute of Certified Public Accountants. HKSRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with HKAS 34. This Standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with HKSRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Hong Kong Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated financial statements.

MATERIAL UNCERTAINTIES RELATING TO GOING CONCERN

We hereby draw your attention to the note 2.1 to the interim condensed consolidated financial statements, the Group reported a net loss of RMB760,861,000 for the six months ended 30 June 2026 and the Group's current liabilities exceeded its current assets by RMB5,342,943,000 as at 30 June 2026. As at the same date, the Group's total borrowings amounted to RMB21,486,661,000, of which current borrowings amounted to RMB4,411,042,000 while its cash and cash equivalents amounted to RMB717,214,000 only. As at 30 June 2026, the Group had capital commitment of approximately RMB7,039,204,000, mainly in relation to various concession projects and construction projects of the Group. Such events or conditions indicate the existence of material uncertainties in the Company's continuing operations which may cast significant doubt about the Group to continue as a going concern. In this regard, our conclusions are not modified.

執業會計師的責任

吾等的責任是根據吾等的審閱對該等簡明綜合財務報表作出結論，並僅按照吾等協定的業務約定條款向閣下（作為整體）報告吾等的結論，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。吾等根據香港會計師公會頒佈的香港審閱工作準則（香港審閱工作準則）第2400號（經修訂）「委聘審閱過往財務報表」進行審閱。香港審閱工作準則第2400號（經修訂）要求吾等就是否發現任何事項，使吾等相信簡明綜合財務報表整體上在各重大方面未根據香港會計準則第34號編製作出結論。該準則亦要求吾等遵守相關道德規範。

根據香港審閱工作準則第2400號（經修訂）進行的簡明綜合財務報表審閱為有限鑒證委聘。執業會計師執行的程序主要包括向管理階層及實體內部其他人士（如適用）作出詢問及應用分析程序，並評估所取得的證據。

審閱所執行的程序遠較根據香港審計準則進行審計所執行的程序為少。因此，吾等不會對該等簡明綜合財務報表發表審核意見。

與持續經營有關的重大不確定因素

吾等謹此提請閣下垂註中期簡明合併財務報表附註2.1。截至二零二六年六月三十日止六個月，貴集團錄得淨虧損人民幣760,861,000元，於二零二六年六月三十日，貴集團的流動負債超過其流動資產人民幣5,342,943,000元。於同日，貴集團借款總額為人民幣21,486,661,000元，其中即期借款為人民幣4,411,042,000元，而其現金及現金等價物僅為人民幣717,214,000元。於二零二六年六月三十日，貴集團有資本承諾約人民幣7,039,204,000元，主要與貴集團的各種特許經營項目及建造項目有關。該等事件或情況表明，貴公司持續經營存在重大不確定性，可能對貴集團能否繼續持續經營產生重大疑問。就此而言，吾等之結論並無修訂。

INDEPENDENT PRACTITIONER'S REVIEW REPORT

獨立執業會計師審閱報告

OTHER MATTERS

The comparative condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period ended 30 June 2026 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for the six months ended 30 June 2026 which were reviewed by Forvis Mazars CPA Limited who was the auditor of the Group and who expressed an unmodified conclusion on that interim financial information on 31 August 2026.

The comparative condensed consolidated statement of financial position as at 31 December 2026 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the consolidated financial statements of the Group for the year ended 31 December 2026 which were audited by the same auditor who expressed an unmodified opinion on those consolidated financial statements on 31 March 2026.

Forvis Mazars CPA Limited
Certified Public Accountants

Hong Kong

31 August 2026

其他事項

該等簡明綜合財務報表所載截至二零二六年六月三十日止六個月的可比較簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及相關解釋附註乃摘錄自貴集團截至二零二六年六月三十日止六個月的中期財務資料。該等資料已由富睿瑪澤會計師事務所有限公司審閱，其於二零二六年八月三十一日對該中期財務資料發表無保留結論。

該等簡明綜合財務報表所載於二零二六年十二月三十一日止年度的可比較簡明綜合財務狀況表及該等簡明綜合財務報表內的相關解釋附註乃摘錄自貴集團截至二零二六年十二月三十一日止年度的綜合財務報表。該等綜合財務報表已由同一核數師審核，該核數師於二零二六年三月三十一日就該等綜合財務報表發表無保留意見。

富睿瑪澤會計師事務所有限公司
執業會計師

香港

二零二六年八月三十一日

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

中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	6	1,061,579	1,157,575
Cost and expense of sales	銷售成本及開支		(1,008,925)	(1,009,056)
Gross profit	毛利		52,654	148,519
Other income	其他收入	7	25,980	22,941
Other losses – net	其他虧損淨額	8	(7,453)	(17,464)
Selling expenses	銷售開支		(15,964)	(15,217)
Administrative expenses	行政開支		(124,470)	(454,824)
Net impairment losses on financial assets and contract assets	金融資產及合約資產減值虧損淨額	9	(242,689)	(249,078)
Operating loss	經營虧損		(311,942)	(565,123)
Finance income	融資收入	11	979	3,096
Finance costs	融資成本	11	(440,594)	(483,254)
Finance costs – net	融資成本淨額		(439,615)	(480,158)
Share of profit of investments accounted for using the equity method	以權益法入賬的應佔投資溢利	15	5,794	1,011
Loss before income tax	所得稅前虧損	10	(745,763)	(1,044,270)
Income tax expenses	所得稅開支	12	(15,098)	(3,183)
Loss for the period	期內虧損		(760,861)	(1,047,453)
Other comprehensive income	其他綜合收益			
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目			
– Exchange differences on translation of foreign operations	– 換算海外業務的匯兌差額		58,497	9,387
Total comprehensive loss for the period, net of tax	除稅後期內綜合虧損總額		(702,364)	(1,038,066)

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

中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
	Notes 附註	2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to:	以下人士應佔虧損：		
– Ordinary shareholders of the Company	– 本公司普通股股東	(655,939)	(875,430)
– Non-controlling interests	– 非控股權益	(104,922)	(172,023)
		(760,861)	(1,047,453)
Total comprehensive loss attributable to:	以下人士應佔綜合虧損總額：		
– Ordinary shareholders of the Company	– 本公司普通股股東	(597,441)	(866,085)
– Non-controlling interests	– 非控股權益	(104,923)	(171,981)
		(702,364)	(1,038,066)
Loss per share for loss attributable to ordinary shareholders of the Company	本公司普通股股東應佔 虧損的每股虧損	RMB	RMB
		人民幣	人民幣
– Basic and diluted	– 基本及攤薄	13 (0.637)	(0.734)

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

上述中期簡明合併損益及其他綜合收益表應與相關附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

30 June 2026

二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	3,146,338	3,276,150
Investment properties	投資物業		14,220	14,555
Right-of-use assets	使用權資產	16	279,637	284,990
Receivables under service concession arrangements	服務特許經營安排下的應收款項	17	5,893,407	6,157,032
Contract assets	合約資產	18	11,354,375	11,344,693
Intangible assets	無形資產	16	9,951,784	10,227,138
Investments accounted for using the equity method	以權益法入賬的投資	15	1,084,585	1,083,917
Financial asset at fair value through other comprehensive income	以公平值計量且其變動計入其他綜合收益的金融資產		100	100
Trade and other receivables	貿易及其他應收款項	19	181,131	184,237
Prepayments	預付款項	19	1,015,758	1,042,912
Deferred tax assets	遞延稅項資產		128,736	127,696
			33,050,071	33,743,420
Current assets	流動資產			
Receivables under service concession arrangements	服務特許經營安排下的應收款項	17	232,797	229,777
Inventories	存貨		122,661	144,368
Contract assets	合約資產	18	202,116	172,452
Trade and other receivables	貿易及其他應收款項	19	7,183,967	7,057,866
Prepayments	預付款項	19	223,407	208,813
Restricted cash	受限制的現金		61,318	80,169
Cash and cash equivalents	現金及現金等價物		717,214	806,757
			8,743,480	8,700,202
Assets held for sale	持有待售資產	20	–	73,361
			8,743,480	8,773,563
Total assets	總資產		41,793,551	42,516,983

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

30 June 2026
二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Equity	權益			
Share capital	股本		1,193,213	1,193,213
Other reserves	其他儲備		2,786,755	2,728,159
Accumulated losses	累計虧損		(6,048,756)	(5,392,817)
			(2,068,788)	(1,471,445)
Perpetual securities interests	永續債權權益		9,891,670	9,891,670
Non-controlling interests	非控股權益		620,636	729,536
Total equity	總權益		8,443,518	9,149,761
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		37,027	36,031
Borrowings	借款	21	17,075,619	18,398,548
Trade and other payables	貿易及其他應付款項	22	204,237	212,555
Deferred income	遞延收入		683,732	679,901
Deferred tax liabilities	遞延稅項負債		724,704	724,239
Provisions	撥備		538,291	512,558
			19,263,610	20,563,832

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

30 June 2026

二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Contract liabilities	合約負債	23	115,606	96,736
Lease liabilities	租賃負債		178	1,455
Borrowings	借款	21	4,411,042	3,010,439
Trade and other payables	貿易及其他應付款項	22	8,993,936	9,115,507
Current taxation	即期稅項		565,661	579,253
			14,086,423	12,803,390
Total liabilities	總負債		33,350,033	33,367,222
Total equity and liabilities	權益和負債總額		41,793,551	42,516,983

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

上述中期簡明合併財務狀況表應與相關附註一併閱讀。

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期合併權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Attributable to ordinary shareholders of the Company 本公司普通股股東應佔				Perpetual securities interests 永續債權	Non- controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元			
Balance at 1 January 2026	於二零二六年一月一日的結餘	1,193,213	2,728,159	(5,392,817)	(1,471,445)	9,891,670	729,536	9,149,761
Total comprehensive (loss)/ income for the period								
Loss for the period	期內虧損	-	-	(655,939)	(655,939)	-	(104,922)	(760,861)
Currency translation differences	貨幣換算差額	-	58,498	-	58,498	-	(1)	58,497
		-	58,498	(655,939)	(597,441)	-	(104,923)	(702,364)
Transactions with owners in their capacity as owners								
Transfer to statutory reserve	轉至法定儲備	-	98	-	98	-	23	121
Distribution to non-controlling interests	分派予非控股權益	-	-	-	-	-	(4,000)	(4,000)
		-	98	-	98	-	(3,977)	(3,879)
Balance at 30 June 2026 (Unaudited)	於二零二六年六月三十日 的結餘(未經審核)	1,193,213	2,786,755	(6,048,756)	(2,068,788)	9,891,670	620,636	8,443,518

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期合併權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Other reserves 其他儲備	Accumulated losses 累計虧損	Total 總計	Perpetual bonds 永續債		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2025	於二零二五年一月一日的結餘	1,193,213	2,640,358	(3,523,854)	309,717	9,891,670	959,935	11,161,322
Total comprehensive (loss)/ income for the period	期內綜合(虧損)/收益總額							
Loss for the period	期內虧損	-	-	(875,430)	(875,430)	-	(172,023)	(1,047,453)
Currency translation differences	貨幣換算差額	-	9,345	-	9,345	-	42	9,387
		-	9,345	(875,430)	(866,085)	-	(171,981)	(1,038,066)
Transactions with owners in their capacity as owners	與擁有人以其擁有人身份進行的交易							
Capital contribution by non-controlling interests	非控股權益出資	-	-	-	-	-	500	500
Transfer to statutory reserve	轉至法定儲備	-	152	-	152	-	35	187
		-	152	-	152	-	535	687
Balance at 30 June 2025 (Unaudited)	於二零二五年六月三十日的結餘(未經審核)	1,193,213	2,649,855	(4,399,284)	(556,216)	9,891,670	788,489	10,123,943

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金	252,291	242,664
Income tax paid	已付所得稅	(29,627)	(18,992)
Interest paid	已付利息	(198,177)	(199,802)
Net cash inflow from operating activities	經營活動現金流入淨額	24,487	23,870
Cash flows from investing activities	投資活動的現金流量		
Payments for property, plant and equipment, land use rights and other intangible assets	物業、廠房及設備、土地使用權及其他無形資產付款	(73,555)	(150,091)
Proceeds from disposal of property, plant and equipment, intangible assets and other non-current assets	出售物業、廠房及設備、無形資產及其他非流動資產所得款項	9,022	—
Sales proceed of financial assets at fair value through profit or loss	以公平值計量且其變動計入損益的金融資產的銷售所得	—	50,020
Cash received from investment income	取得投資收益收到的現金	—	2,300
Receipts of investment deposit	收回投資誠意金	—	3,745
Others – net	其他—淨額	—	22,719
Net cash outflow in investing activities	投資活動現金流出淨額	(64,533)	(71,307)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	借款所得款項	1,296,940	138,529
Repayments of borrowings	償還借款	(1,367,584)	(105,802)
Capital injections by non-controlling interests	非控股權益注資	–	500
Distribution to non-controlling interest	向非控股權益的分配	(1,200)	–
Payment received from former subsidiaries	自前附屬公司收取的款項	–	(49,554)
Others – net	其他－淨額	16,000	(18,194)
Net cash outflow in financing activities	融資活動現金流出淨額	(55,844)	(34,521)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(95,890)	(81,958)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	806,757	1,008,079
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	6,347	1,487
Cash and cash equivalents at the end of period	期末現金及現金等價物	717,214	927,608

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

1.1 General information

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

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

These interim condensed consolidated financial statements for the six months ended 30 June 2026 (the “Interim Financial Statements”) are presented in Renminbi (“RMB”). All amounts have been rounded to the nearest thousand, unless otherwise stated. These Interim Financial Statements were approved by the board of directors of the Company on 31 August 2026.

1. 一般資料及呈列基準

1.1. 一般資料

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

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

截至二零二六年六月三十日止六個月的該等中期簡明合併財務報表(「中期財務報表」)以人民幣(「人民幣」)呈列。所有金額均湊整至最接近的千位數，除非另有說明。該等中期財務報表乃於二零二六年八月三十一日經本公司董事會批准。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

This Interim Financial Statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The Interim Financial Statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The Group reported a net loss of RMB760,861,000 for the six months ended 30 June 2026 and the Group's current liabilities exceeded its current assets by RMB5,342,943,000 as at 30 June 2026. As at the same date, the Group's total borrowings amounted to RMB21,486,661,000, of which current borrowings amounted to RMB4,411,042,000, while its cash and cash equivalents amounted to RMB717,214,000 only. As at 30 June 2026, the Group had capital commitment of approximately RMB7,039,204,000, mainly in relation to various concession projects and construction projects of the Group.

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

2. 重大會計政策概要

2.1 編制基準

截至二零二六年六月三十日止六個月的中期財務報表乃根據香港會計師公會頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。中期財務報表須連同本集團根據香港財務報告準則（「香港財務報告準則」）編製的截至二零二五年十二月三十一日止年度的年度財務報表一併閱讀。

截至二零二六年六月三十日止六個月，本集團錄得淨虧損人民幣760,861,000元，於二零二六年六月三十日，本集團的流動負債超過其流動資產人民幣5,342,943,000元。於同日，本集團借款總額為人民幣21,486,661,000元，其中即期借款為人民幣4,411,042,000元，而其現金及現金等價物僅為人民幣717,214,000元。於二零二六年六月三十日，本集團有資本承諾約人民幣7,039,204,000元，主要與本集團的各種特許經營項目及建造項目有關。

上述所有情況均顯示存在重大不確定性或會對本集團持續經營能力造成重大疑問。

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中期簡明合併財務報表附註

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The Interim Financial Statements have been prepared on the assumption that the Group will continue as a going concern notwithstanding the conditions prevailing as at 30 June 2026 and subsequently thereto up to the date when the Interim Financial Statements are authorised for issue. In order to mitigate the liquidity pressure, improve its financial position and sustain the Group as a going concern, the Group has taken and will take certain plans and measures, including but not limited to the following:

- (i) The Group has plans to divest certain of the Group's concession projects and construction projects. In the meantime, the Group is also actively looking for strategic investors to invest in certain existing projects of the Group so as to enhance the capital structure and reduce overall financing expenses of the Group;
- (ii) The directors of the Company ("Directors") are of the view that they have the ability to manage the progress of the projects from time to time and defer the payment schedule of the borrowings in these projects, if necessary. The Group has unutilised project loan facilities from banks to provide financing of up to RMB2,996,704,000 to satisfy part of the construction cost payable and committed capital expenditure in the next twelve months from 30 June 2026. The Group has also initiated the process to obtain new project loans to fund the Group's existing and new concession projects and construction projects. The Directors believe that these unutilised facilities will continue to be available to the Group and they are confident that they will be able to obtain such project loans from banks and other financial institutions as and when needed; and

2. 重大會計政策概要(續)

2.1 編制基準(續)

儘管於二零二六年六月三十日及其後直至中期財務報表獲授權刊發日期當日出現上述情況，中期財務報表仍假設本集團將繼續以持續經營基準營運而編製。為紓解流動資金壓力，改善其財務狀況，並維持本集團的持續經營，本集團已採取並將採取若干計劃及措施，包括(但不限於)下列各項：

- (i) 本集團已計劃剝離若干本集團的特許經營項目及建造項目。同時，本集團亦積極尋找戰略投資者投資本集團的若干現有項目，以加強資本結構及減少本集團的整體融資費用；
- (ii) 本公司董事(「董事」)認為，彼等有能力不時管理項目的進度，並於必要時設法推遲該等項目中借款的付款時間表。本集團從銀行獲得未使用項目貸款融資，可提供最多人民幣2,996,704,000元的融資，以支付自二零二六年六月三十日起未來十二個月的部分應付建築成本和承諾資本開支。本集團亦已啟動獲取新項目貸款的程序，以為本集團的現有及新增特許經營項目及建造項目提供資金。董事相信本集團將繼續獲得該等未使用融資，且彼等有信心能夠在需要時從銀行及其他金融機構獲得該等項目貸款；及

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截至二零二六年六月三十日止六個月

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (iii) The Directors have reviewed the Group's cash flow forecast prepared by management. The cashflow forecast covers a period of not less than twelve months from 30 June 2026. On the basis of the successful implementation of the plans and measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2026. Accordingly, the Directors are satisfied that it is appropriate to prepare the Interim Financial Statements on a going concern basis.

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

2.2 Material accounting policy information

The accounting policies adopted are consistent with those of the annual consolidated financial statements of the Group for the year ended 31 December 2025, except for the adoption of the new/revised HKFRS Accounting Standards, which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 January 2026 as described below.

Amendments to HKFRS 9
and HKFRS 7

Amendments to the Classification and
Measurement of Financial Instruments

Annual Improvements to HKFRS
Accounting Standards

Volume 11

Amendments to HKFRS 9
and HKFRS 7

Contracts Referencing Nature-dependent
Electricity

2. 重大會計政策概要(續)

2.1 編制基準(續)

- (iii) 董事已審閱由管理層編製的本集團現金流量預測。該現金流量預測涵蓋自二零二六年六月三十日起計不少於十二個月的期間。在基於上述未來可預見的計劃及措施成功實施的基礎上，並在評估本集團目前及預測現金狀況後，董事認為本集團在自二零二六年六月三十日起計十二個月內，將有充足營運資金撥付其營運及到期承擔其財務責任時履行義務。因此，董事信納，按持續經營基準編製中期財務報表屬適宜。

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

2.2 重大會計政策資料

本集團所採納的會計政策與本集團截至二零二五年十二月三十一日止年度的年度合併財務報表採用的會計政策一致，惟下文所述與本集團營運相關且自二零二六年一月一日開始的本集團財政年度起生效之新訂／經修訂香港財務報告準則會計準則除外。

香港財務報告準則第9號 金融工具分類
及香港財務報告準則 及計量修訂
第7號(修訂本)

香港財務報告準則的年度改進 第十一冊

香港財務報告準則第9號 依賴自然電力
及香港財務報告準則 能源生產的
第7號(修訂本) 合約

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截至二零二六年六月三十日止六個月

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Material accounting policy information (Continued)

The application of the Amendments has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in this interim condensed consolidated financial information.

3. ESTIMATES

The preparation of Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements of the Group for the year ended 31 December 2025.

4. FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and fair value interest rate risk and cash flow interest rate), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Interim Financial Statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

There have been no changes in the risk management policies since the year ended 31 December 2025.

2. 重大會計政策概要(續)

2.2 重大會計政策資料(續)

該等修訂的應用，對本集團於當期及過往期間的財務狀況及表現，以及／或本中期簡明綜合財務資料所載的披露事項，均未產生重大影響。

3. 估計

編製中期財務報表需要管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策的應用和申報資產及負債以及收支數額。實際結果可能有別於該等估計。

在編製該等中期財務報表時，管理層於採用本集團會計政策中作出的重大判斷及估計不確定性的關鍵來源，與本集團截至二零二五年十二月三十一日止年度的年度合併財務報表所採用者相同。

4. 財務風險因素

本集團的活動令其承受多種財務風險：市場風險（包括外匯風險、公平值利率風險及現金流量利率）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並設法減低對本集團財務表現的潛在不利影響。

中期財務報表並不包括年度合併財務報表規定的所有財務風險管理資料及披露，且應與本集團截至二零二五年十二月三十一日止年度之年度合併財務報表一併閱讀。

自年末（即二零二五年十二月三十一日）以來，風險管理政策並無任何變動。

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截至二零二六年六月三十日止六個月

5. SEASONALITY OF OPERATIONS

There is no obvious seasonal factor in the Group's revenue. In the financial year ended 31 December 2025, 49% of revenue was recognised in the first half of the year, and 51% was recognised in the second half.

6. SEGMENT INFORMATION

The executive Directors of the Company are the chief operating decision-maker of the Group. Management has determined the operating segments based on reports reviewed by the executive Directors of the Company for the purpose of allocating resources and assessing performance.

The executive Directors of the Company consider the business from product and service perspective. The Group is organised into five business segments as below:

- (a) Wastewater treatment project construction and operation;
- (b) Water supply project construction and operation;
- (c) Construction and sales of equipment;
- (d) Solid waste treatment project construction and operation; and
- (e) Others, including operation and maintenance services and other businesses.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of revenue and gross profit of each operating segment.

The amounts provided to the executive Directors of the Company with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segment.

5. 業務的季節性

本集團的收入不存在明顯季節因素。截至二零二五年十二月三十一日止財政年度，上半年確認49%的收入，而下半年確認51%的收入。

6. 分部資料

本公司執行董事為本集團的首席經營決策者。管理層根據本公司執行董事為資源分配及表現評估目的所審閱的報告釐定經營分部。

本公司執行董事從產品與服務層面考慮業務。本集團分為五個業務分部，詳情如下：

- (a) 污水處理項目建造及運營；
- (b) 供水項目建造及運營；
- (c) 建造及設備銷售；
- (d) 固廢處理項目建造及運營；及
- (e) 其他，包括運營和維護服務及其他業務。

管理層分開監察本集團經營分部的業績，以對資源分配及表現評估作出決策。分部表現按可呈報分部業績進行評估，其為各經營分部收入及毛利的一種計量。

本公司執行董事獲提供的總資產及總負債金額乃以與財務報表所採用者一致的方式計量。該等資產及負債根據分部經營業務進行分配。

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For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

(i) Segment results and capital expenditure are as follows:

Six months ended 30 June 2026 (Unaudited):

6. 分部資料(續)

(i) 分部業績及資本支出如下：

截至二零二六年六月三十日止六個月(未經審核)：

		Wastewater treatment project construction and operation 污水處理 項目建造 及運營 RMB'000 人民幣千元	Water supply project construction and operation 供水項目 建造及運營 RMB'000 人民幣千元	Construction and sales of equipment 建造和 設備銷售 RMB'000 人民幣千元	Solid waste treatment project construction and operation 固廢處理 項目建造 及運營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收入	523,021	272,908	7,058	225,246	33,346	1,061,579
Revenue from contracts with customers	與客戶合約之收入						
– Recognised at a point in time	—於某一時點確認	–	272,785	2,098	–	–	274,883
– Recognised over time	—於某一時段確認	392,154	123	4,960	220,264	33,346	650,847
Revenue from other sources	其他收入來源						
– Finance income	—融資收入	130,867	–	–	4,982	–	135,849
Gross profit	毛利	79,680	(936)	(2,809)	(31,951)	8,670	52,654
Other income	其他收入						25,980
Other loss – net	其他虧損淨額						(7,453)
Selling expenses	銷售開支						(15,964)
Administrative expenses	行政開支						(124,470)
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額						(242,689)
Finance costs – net	融資成本淨額						(439,615)
Share of profit/(loss) of investments accounted for using the equity method – net	分佔以權益法入賬的投資溢利/(虧損)淨額	(2,522)	–	–	–	8,316	5,794
Loss before income tax	所得稅前虧損						(745,763)
Income tax expenses	所得稅開支						(15,098)
Loss for the period	期內虧損						(760,861)
Depreciation and amortisation	折舊與攤銷	(113,494)	(191,277)	(3,415)	(118,917)	(2,406)	(429,509)

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截至二零二六年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

(i) Segment results and capital expenditure are as follows: (Continued)

Six months ended 30 June 2025 (Unaudited):

		Wastewater treatment project construction and operation 污水處理 項目建造 及運營 RMB'000 人民幣千元	Water supply project construction and operation 供水項目 建造及運營 RMB'000 人民幣千元	Construction and sales of equipment 建造和 設備銷售 RMB'000 人民幣千元	Solid waste treatment project construction and operation 固廢處理 項目建造 及運營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收入	621,518	263,919	11,007	231,770	29,361	1,157,575
Revenue from contracts with customers	與客戶合約之收入						
– Recognised at a point in time	—於某一時點確認	–	262,115	5,377	–	–	267,492
– Recognised over time	—於某一時段確認	473,655	664	5,630	221,426	29,361	730,736
Revenue from other sources	其他收入來源						
– Finance income	—融資收入	147,863	1,140	–	10,344	–	159,347
Gross profit	毛利	166,205	5,280	(265)	(27,323)	4,622	148,519
Other income	其他收入						22,941
Other loss – net	其他虧損淨額						(17,464)
Selling expenses	銷售開支						(15,217)
Administrative expenses	行政開支						(454,824)
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額						(249,078)
Finance costs – net	融資成本淨額						(480,158)
Share of profit/(loss) of investments accounted for using the equity method – net	分佔以權益法入賬的投資溢利/(虧損)淨額	(3,187)	–	–	(5)	4,203	1,011
Loss before income tax	所得稅前虧損						(1,044,270)
Income tax expenses	所得稅開支						(3,183)
Loss for the period	期內虧損						(1,047,453)
Depreciation and amortisation	折舊與攤銷	(102,642)	(216,321)	(792)	(137,158)	(2,469)	(459,382)

6. 分部資料(續)

(i) 分部業績及資本支出如下：(續)

截至二零二五年六月三十日止六個月(未經審核)：

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截至二零二六年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

(ii) Segment assets and liabilities at 30 June 2026 are as follows:

As at 30 June 2026 (Unaudited):

		Wastewater treatment project construction and operation 污水處理 項目建造 及運營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Water supply project construction and operation 供水項目 建造及運營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Construction and sales of equipment 建造和 設備銷售 RMB'000 人民幣千元 (Unaudited) (未經審核)	Solid waste treatment project construction and operation 固廢處理 項目建造 及運營 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產	18,814,721	10,504,015	5,289,717	6,110,260	1,074,838	41,793,551
Segment assets include:	分部資產包括：						
Investments accounted for using the equity method	權益法入賬的投資	48,158	-	-	26,894	1,009,533	1,084,585
Segment liabilities	分部負債	10,915,419	10,315,278	4,790,037	6,803,774	525,525	33,350,033

As at 31 December 2025 (Audited):

於二零二五年十二月三十一日（經審核）：

		Wastewater treatment project construction and operation 污水處理 項目建造 及運營 RMB'000 人民幣千元 (Audited) (經審核)	Water supply project construction and operation 供水項目 建造及運營 RMB'000 人民幣千元 (Audited) (經審核)	Construction and sales of equipment 建造和 設備銷售 RMB'000 人民幣千元 (Audited) (經審核)	Solid waste treatment project construction and operation 固廢處理 項目建造 及運營 RMB'000 人民幣千元 (Audited) (經審核)	Others 其他 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產	17,514,271	11,667,754	5,307,008	6,196,771	1,831,179	42,516,983
Segment assets include:	分部資產包括：						
Investments accounted for using the equity method	權益法入賬的投資	50,681	-	-	26,894	1,006,342	1,083,917
Segment liabilities	分部負債	10,490,126	10,960,955	4,756,645	6,738,563	420,933	33,367,222

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6. SEGMENT INFORMATION (Continued)

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

6. 分部資料(續)

- (iii) 自全部服務及銷售貨品產生的收益之明細載列如下：(續)

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating services	運營服務	853,291	894,674
Construction services	建造服務	32,035	63,186
Finance income	融資收入	135,849	159,347
Engineering – Procurement – Construction (“EPC”) and sales of equipment	設計－採－施工(「EPC」)及設備銷售	7,058	11,007
Others	其他	33,346	29,361
		1,061,579	1,157,575

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7. OTHER INCOME

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助	21,241	19,693
Value-added tax refunds	增值稅退稅	2,728	2,789
Miscellaneous income	雜項收益	2,011	459
		25,980	22,941

8. OTHER LOSSES – NET

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Penalty expenses	罰款開支	(16,311)	(11,750)
Net loss on disposal of investments in subsidiaries and associates	出售於附屬公司及聯營公司投資產生的虧損淨額	–	(5,699)
Others	其他	8,858	(15)
		(7,453)	(17,464)

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9. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS

9. 金融及合約資產減值虧損淨額

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Reversal of) Impairment losses on	(撥回)減值虧損		
– Trade receivables	– 貿易應收款項	51,179	148,883
– Other receivables	– 其他應收款項	2,074	86,252
– Contract assets	– 合約資產	662	21,542
– Receivables under service concession arrangements	– 服務特許經營安排下的應收款項	188,774	(7,599)
		242,689	249,078

10. LOSS BEFORE INCOME TAX

10. 所得稅前虧損

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Employee benefit expenses	僱員福利開支	198,231	200,976
Depreciation of property, plant and equipment	物業、廠房及設備折舊	171,404	169,336
Depreciation of right-of-use assets	使用權資產折舊	7,258	6,813
Depreciation of investment properties	投資物業折舊	335	332
Amortisation of intangible assets	無形資產攤銷	250,512	282,901
Impairment of intangible assets	無形資產減值	–	138,616
Impairment loss of prepayments	預付款項減值虧損	(22,637)	99,703

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11. FINANCE COST – NET

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	融資收入		
– Interest income	– 利息收入	979	3,096
Finance costs	融資成本		
– Borrowing costs	– 借款成本	(404,263)	(434,518)
– Net exchange loss on financing activities	– 融資活動的匯兌虧損淨額	(20,784)	(30,882)
– Unwinding of provision	– 解除撥備	(15,547)	(17,854)
		(440,594)	(483,254)
Finance costs – net	融資成本淨額	(439,615)	(480,158)

11. 融資成本淨額

12. INCOME TAX EXPENSES

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Corporate income tax	– 企業所得稅	15,675	10,808
Deferred tax	遞延稅項	(577)	(7,625)
		15,098	3,183

12. 所得稅開支

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12. INCOME TAX EXPENSES (Continued)

(a) PRC corporate income tax

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

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

Except for preferential treatments available to certain subsidiaries as mentioned above, other subsidiaries of the Group in Mainland China are subject to corporate income tax at the statutory rate of 25% (six months ended 30 June 2025: 25%).

(b) Thailand corporate income tax

The subsidiary operating solid waste treatment project in Thailand is subject to corporate income tax at the statutory rate of 20% from July 2020.

(c) Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2026 (six months ended 30 June 2025: 16.5%).

(d) Indonesia corporate income tax

The subsidiaries operating solid waste treatment project in Indonesia is subject to corporate income tax at the statutory rate of 22% for the six months ended 30 June 2026 (six months ended 30 June 2025: 22%).

12. 所得稅開支(續)

(a) 中國企業所得稅

在中國大陸西部地區從事若干行業的若干附屬公司可享受15%的優惠企業所得稅稅率，前提是其主要營運業務收益須達到其當期收益總額的60%以上。

在中國大陸經營污水及固廢處理項目的若干附屬公司自產生經營收益首年起可享有三年免稅期及緊接三年企業所得稅減半的待遇。

除上文所述若干附屬公司可享受優惠待遇外，本集團於中國大陸的其他附屬公司須按法定稅率25%繳納企業所得稅(截至二零二五年六月三十日止六個月：25%)。

(b) 泰國企業所得稅

在泰國經營固廢處理項目的附屬公司自二零二零年七月起按法定稅率20%繳納企業所得稅。

(c) 香港利得稅

截至二零二六年六月三十日止六個月，適用的香港利得稅稅率為16.5%(截至二零二五年六月三十日止六個月：16.5%)。

(d) 印尼企業所得稅

截至二零二六年六月三十日止六個月，在印尼經營固廢處理項目的附屬公司須按法定稅率22%繳納企業所得稅(截至二零二五年六月三十日止六個月：22%)。

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13. LOSS PER SHARE

(a) Basic

The basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to the ordinary shareholders of the Company (RMB'000)	本公司普通股股東應佔虧損 (人民幣千元)	(655,939)	(875,430)
Accrued distributions to the perpetual securities interests (RMB'000)	永續債權益的應計分配 (人民幣千元)	(103,863)	—
		(759,802)	(875,430)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue (thousands)	已發行的普通股加權平均數 (千股)	1,193,213	1,193,213
Basic loss per share (RMB per share)	每股基本虧損 (每股人民幣元)	(0.637)	(0.734)

(b) Diluted

Diluted loss per share is the same as basic loss per share as there were no potential diluted ordinary shares outstanding during the six months ended 30 June 2026 (six months ended 30 June 2025: same)

14. DIVIDENDS

The Board of Directors of the Company does not recommend the payment of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

13. 每股虧損

(a) 基本

每股基本虧損按本公司普通股股東應佔虧損除以於本期間已發行的普通股加權平均數計算。

(b) 攤薄

由於截至二零二六年六月三十日止六個月並無發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同 (截至二零二五年六月三十日止六個月：相同)。

14. 股息

本公司董事會不建議派發截至二零二六年六月三十日止六個月之中期股息 (截至二零二五年六月三十日止六個月：零)。

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15. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The joint ventures and associates of the Group are accounted for using the equity method, amounts recognised in the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of profit or loss and other comprehensive income are set out as below:

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Investments accounted for using the equity method	以權益法入賬的投資		
– A joint venture (note a)	— 一家合營公司(附註a)	26,894	26,894
– Associates (note b)	— 聯營公司(附註b)	1,057,691	1,057,023
		1,084,585	1,083,917

Share of profit (loss) recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income

於中期簡明合併損益及其他綜合收益表確認的應佔溢利(虧損)

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Joint ventures	合營公司		
– Share of loss	— 分佔虧損	–	(5)
Associates	聯營公司		
– Share of profit	— 分佔溢利	5,794	1,016
		5,794	1,011

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

(a) Investments in joint ventures

		RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	26,902
Share of loss for the year	分佔年內虧損	(8)
At 31 December 2025 and 1 January 2026 (Audited)	於二零二五年十二月三十一日及 二零二六年一月一日 (經審核)	26,894
Share of loss for the period	分佔期內虧損	—
At 30 June 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)	26,894

(b) Investments in associates

		RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	1,055,939
Share of profit for the period	分佔期內溢利	17,072
Deemed disposal (note)	視作出售 (附註)	(10,800)
Dividend received	已收股息	(5,188)
At 31 December 2025 and 1 January 2026 (Audited)	於二零二五年十二月三十一日及 二零二六年一月一日 (經審核)	1,057,023
Share of profit for the period	分佔期內溢利	5,794
Dividend	股息	(5,126)
At 30 June 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)	1,057,691

Note:

As at 30 June 2026, the Group held 19.08% (as at 31 December 2025: 19.31%) equity interests in Zhejiang Qianjiang Biochemical Co., Ltd. ("Qianjiang Biochemical") with carrying value of investment in associates of RMB999,823,000 (as at 31 December 2025: RMB995,109,000). As at 30 June 2026, 100% of the equity interest in Qianjiang Biochemical held by the Group was frozen.

附註：

截至二零二六年六月三十日，本集團持有浙江錢江生物化學股份有限公司（「錢江生化」）的19.08%（於二零二五年十二月三十一日：19.31%）股權，聯營公司投資賬面值人民幣999,823,000元（於二零二五年十二月三十一日：人民幣995,109,000元），於二零二六年六月三十日，本集團持有的錢江生化100%股權被凍結。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Property, plant and equipment 物業、廠房及 設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January 2026	於二零二六年一月一日	3,276,150	284,990	10,227,138
Additions	添置	41,648	1,905	13,186
Currency translation differences	貨幣換算差額	–	–	(38,028)
Disposals	出售	(56)	–	–
Depreciation expenses	折舊開支	(171,404)	(7,258)	(250,512)
As at 30 June 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)	3,146,338	279,637	9,951,784
		Property, plant and equipment 物業、廠房及 設備 RMB'000 人民幣千元 (Audited) (經審核)	Right-of-use assets 使用權資產 RMB'000 人民幣千元 (Audited) (經審核)	Intangible assets 無形資產 RMB'000 人民幣千元 (Audited) (經審核)
As at 1 January 2025	於二零二五年一月一日	3,978,548	301,783	9,975,490
Additions	添置	118,145	5,885	46,719
Currency translation differences	貨幣換算差額	–	–	(25,083)
Disposals	出售	(320)	(919)	(1,366)
Reclassified	重新分類	–	–	679,928
Transferred to disposal group	轉撥至處置資產組	(66,500)	(6,861)	–
Depreciation expenses	折舊開支	(354,103)	(14,898)	(302,957)
Impairment expenses	減值開支	(399,620)	–	(145,593)
At 31 December 2025 (Audited)	於二零二五年十二月 三十一日(經審核)	3,276,150	284,990	10,227,138

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17. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

The following is the summarised information of the Group's receivables under service concession arrangements:

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Receivables under service concession arrangements	服務特許經營安排下的應收款項	6,518,388	6,590,219
Less: impairment loss	減：減值虧損	(392,184)	(203,410)
		6,126,204 (232,797)	6,386,809 (229,777)
Portion classified as current assets	分類為流動資產的部分		
Non-current portion	非即期部分	5,893,407	6,157,032

In respect of the Group's receivables under service concession arrangements, credit risks varied amongst the Group's projects operated in different locations of Mainland China. The collection of receivables under services concession arrangements is closely monitored in order to minimize any credit risk associated with the receivables.

The receivables under service arrangements were billable receivables. They were mainly due from governmental authorities in Mainland China, as grantors in respect of the Group's service concession arrangements.

17. 服務特許經營安排下的應收款項

本集團根據服務特許經營安排下的應收款項的資料概述如下：

就本集團於服務特許經營安排下的應收款項而言，信貸風險因本集團於中國內地不同地點運營的項目而異。為降低與應收款項有關的任何信貸風險，服務特許經營安排下的應收款項的收回情況受到密切監控。

服務安排下的應收款項為可開具賬單的應收款項，其主要來自作為本集團服務特許經營安排授予人的中國內地政府機構。

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18. CONTRACT ASSETS

18. 合約資產

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets – Non-current	合約資產－非流動		
– Related to wastewater treatment services	－與污水處理服務有關	9,171,841	9,138,724
– Related to construction services	－與建造服務有關	877,148	865,991
– Related to solid waste treatment services	－與固廢處理服務有關	863,710	859,297
– Related to water supply services	－與供水服務有關	600,705	640,527
Less: impairment loss	減：減值虧損	(159,029)	(159,846)
		11,354,375	11,344,693
Contract assets – Current	合約資產－流動		
– Related to wastewater treatment services	－與污水處理服務有關	8,353	18,570
– Related to construction services	－與建造服務有關	199,985	158,466
– Related to water supply services	－與供水服務有關	–	1,483
Less: impairment loss	減：減值虧損	(6,222)	(6,067)
		202,116	172,452

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19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

19. 貿易及其他應收款項及預付款項

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項		
— Related parties	— 關聯方	2,094,790	2,148,004
— Local governments	— 地方政府	2,938,186	2,742,595
— Third parties	— 第三方	2,671,611	2,591,628
Less: impairment loss	減：減值虧損	(1,999,478)	(1,948,299)
		5,705,109	5,533,928
Other receivables	其他應收款項		
— Related parties	— 關聯方	41,039	38,969
— Third parties	— 第三方	1,881,950	1,930,132
Less: impairment provision	減：減值撥備	(263,000)	(260,926)
		1,659,989	1,708,175
Total trade and other receivables	貿易及其他應收款總額	7,365,098	7,242,103
Less: non-current portion	減：非即期部分	(181,131)	(184,237)
Current portion	即期部分	7,183,967	7,057,866
Prepayments	預付賬款		
— Related parties	— 關聯方	150,781	140,923
— Third parties	— 第三方	1,142,997	1,188,052
Less: impairment provision	減：減值撥備	(54,613)	(77,250)
		1,239,165	1,251,725
Less: non-current portion	減：非即期部分	(1,015,758)	(1,042,912)
Current portion	即期部分	223,407	208,813

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19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

(a) Trade receivables

Ageing analysis of gross trade receivables (including amounts due from related parties of trading in nature) at the respective balance sheet dates, based on the invoice dates or contractual terms, is as follows:

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	947,320	1,177,572
One to two years	一至二年	843,269	597,296
Two to three years	二至三年	452,402	630,134
Over three years	三年以上	5,461,596	5,077,225
		7,704,587	7,482,227

19. 貿易及其他應收款項及預付款項(續)

(a) 貿易應收款項

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

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20. ASSETS HELD FOR SALE

On 28 April 2025, the Company entered into a property rights transaction agreement with Dali Innovation Construction and Development Co., Ltd* (大理創新建設開發有限公司), a state-owned enterprise (the Purchaser), in relation to the disposal of Dali Water Industry Investment Co., Ltd.'s Dali City Fourth Water Plant Expansion and Pipeline Network Project. Pursuant to which, the Company agreed to sell and the Purchaser agreed to acquire the Dali City Fourth Water Plant Expansion and Pipeline Network Project at a consideration of approximately RMB89,952,000. In 2026, due to the inability to complete the change of registration for certain parcels of land and certain assets being involved in litigation, the enterprise was unable to transfer all of its assets, resulting in a final consideration of approximately RMB86,833,000.

The disposal was completed during the six months ended 30 June 2026.

20. 持有待售資產

於二零二五年四月二十八日，本公司與國有企業大理創新建設開發有限公司（買方）訂立一份產權交易合同。據此，本公司同意出售及買方同意收購大理市第四水產改擴建及管網工程項目，代價約為人民幣89,952,000元，於2026年企業因部分土地無法辦理變更登記以及部分資產涉訴原因，導致資產未能全部轉移，最終代價約為人民幣86,833,000元。

截至二零二六年六月三十日止六個月，出售已完成。

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Asset	資產		
Property, plant and equipment	物業、廠房及設備	—	66,500
Lease	租賃	—	6,861
Assets classified as held for sale	分類為持作待售資產	—	73,361

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21. BORROWINGS

21. 借款

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非流動		
Long-term bank borrowings	長期銀行借款	14,028,692	15,400,939
Corporate bonds and other borrowings	公司債券及其他借款	3,046,927	2,997,609
		17,075,619	18,398,548
Current	流動		
Short-term bank borrowings	短期銀行借款	1,753,829	–
Current portion of long-term bank borrowings	長期銀行借款的流動部分	891,247	1,176,752
Current portion of corporate bonds and other borrowings	公司債券及其他借款的流動部分	1,765,966	1,833,687
		4,411,042	3,010,439
		21,486,661	21,408,987

The Group's borrowings as at 30 June 2026 carried weighted average interest rates of 3.76% per annum (31 December 2025: 4.25%).

於二零二六年六月三十日，本集團借款所附加權平均年利率為3.76%（二零二五年十二月三十一日：4.25%）。

As at 30 June 2026, borrowings of RMB13,884,176,000 (31 December 2025: RMB13,933,628,000) were secured by pledge of the Group's receivables under service concession arrangements, contract assets, right-of-use assets, property, plant and equipment and intangible assets and the Company's investments in subsidiaries, and approximately RMB298,416,000.00 and RMB13,865,987,000 of the Group's borrowings were guaranteed by PRC local government and related parties respectively.

於二零二六年六月三十日，借款人民幣13,884,176,000元（二零二五年十二月三十一日：人民幣13,933,628,000元）由本集團服務特許經營安排下的應收款項、合約資產、使用權資產、物業、廠房及設備、無形資產及本公司於附屬公司的投資質押作抵押，而本集團借款約人民幣298,416,000.00元及人民幣13,865,987,000元分別由中國地方政府及關聯方提供擔保。

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22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables:	貿易應付賬款：		
– Related parties	– 關聯方	1,721,931	1,749,088
– Third parties	– 第三方	5,600,584	5,676,561
		7,322,515	7,425,649
Other payables:	其他應付款項：		
– Related parties	– 關聯方	237,518	228,726
– Third parties	– 第三方	1,335,202	1,387,695
Staff welfare benefit payable	應付員工福利	95,392	88,345
Other taxes payable	其他應付稅項	141,796	134,697
Dividend payables	應付股息	65,750	62,950
		9,198,173	9,328,062
Less: non-current portion	減：非即期部分	(204,237)	(212,555)
Current portion	即期部分	8,993,936	9,115,507

Trade payables are settled in accordance with agreed terms with suppliers. As at 30 June 2026, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) of the Group based on invoice dates or contractual terms is as follows:

貿易應付款項是按照與供應商商定的條款來結算的。於二零二六年六月三十日，根據發票日期或合約條款，本集團的貿易應付款項（包含貿易性質的應付關聯方款項）的賬齡分析如下：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年以內	366,856	546,253
One to two years	一至二年	536,485	545,574
Two to three years	二至三年	357,044	225,597
Over three years	三年以上	6,062,130	6,108,225
		7,322,515	7,425,649

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23. CONTRACT LIABILITIES

- Related to wastewater treatment services
- Related to construction services
- Related to water supply services
- Related to solid waste treatment services

23. 合約負債

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
– Related to wastewater treatment services	4,120	3,993
– Related to construction services	73,655	49,408
– Related to water supply services	29,610	8,801
– Related to solid waste treatment services	8,221	34,534
	115,606	96,736

24. CAPITAL COMMITMENTS

Capital expenditure contracted for but not yet incurred as of 30 June 2026 is as follows:

24. 資本承擔

截至二零二六年六月三十日已訂約但尚未產生的資本支出如下：

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment, concession projects and construction projects	6,798,906	6,817,381
Equity investments	240,298	240,298
	7,039,204	7,057,679

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25. RELATED PARTY TRANSACTIONS

(a) Major shareholders

The following entities are the major shareholders of the Company

Name 名稱	Place of incorporation 公司註冊地	Ownership interests (%) 所有權利益(%)	Name 名稱
Yunnan Green Environmental Protection Industry Group Co., Ltd. ("YEPI") 雲南省綠色環保產業集團有限公司 (「雲南綠色環保集團」)	PRC 中國	30.07	30.07
Beijing OriginWater Technology Co., Ltd. ("Beijing OriginWater") 北京碧水源科技股份有限公司 (「北京碧水源」)	PRC 中國	24.02	24.02

(b) Name and relationship with other major related parties

Name 名稱	Relationship 關係
YHTH 雲南康旅集團	Controlling shareholder of YEPI 雲南綠色環保集團的控股股東
Caiyun International Investment Limited ("Caiyun Investment") 彩雲國際投資有限公司(「彩雲投資」)	Fellow subsidiary 同系附屬公司
Yunnan Investment Group 雲投集團	State-owned enterprise 國有企業
Yunnan Construction and Investment Holding Group Co., Ltd. ("YCIH") 雲南省建設投資控股集團有限公司(「雲南建投集團」)	State-owned enterprise 國有企業
YUNNAN ASSET MANAGEMENT CO., LTD 雲南省資產管理有限公司	State-owned enterprise 國有企業
Yunnan Chengtong Health Industry Investment Co., Ltd ("Health Industry") 雲南城投健康產業投資股份有限公司(「健康產業」)	State-owned enterprise 國有企業

25. 關聯方交易

(a) 主要股東

以下實體是本公司的主要股東

30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核)
Ownership interests (%) 所有權利益(%)	
30.07	30.07
24.02	24.02

(b) 關聯方的名稱及與其他主要關聯方的關係

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25. RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with other state-owned enterprises

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

The Group operates in an economic environment predominated by state-owned enterprises. During the six months ended 30 June 2026 and 30 June 2025, the Group had transactions with state-owned enterprises including, but not limited to, operating services, construction services and equipment sales.

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

25. 關聯方交易 (續)

(c) 與其他國有企業進行的交易

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

本集團在由國有企業主導的經濟環境中經營業務。於截至二零二六年六月三十日及二零二五年六月三十日止六個月，本集團與國有企業進行的交易包括(但不限於)運營服務、建設服務及設備銷售。

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

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25. RELATED PARTY TRANSACTIONS (Continued)

(d) Significant transactions with related parties

During the six months ended 30 June 2026 and 30 June 2025, the Group had the following significant transactions with related entities which are carried out on terms agreed with the counterparties in the ordinary course of business:

25. 關聯方交易 (續)

(d) 與關聯方的主要交易

於截至二零二六年六月三十日及二零二五年六月三十日止六個月，本集團與關聯實體按對手方的正常業務過程中協議的條款進行了以下重大交易：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales and purchases of goods and services	銷售及購買貨品及服務		
– Purchase of construction services from YCIH	– 從雲南建投集團購買建造服務	11,108	23,444
– Purchase of goods from Beijing OriginWater	– 從北京碧水源購買貨品	–	3,932
Finance costs of borrowings	借款的融資成本		
– Caiyun Investment	– 彩雲投資	12,805	20,206
– YHTH	– 雲南康旅集團	24,267	21,803
– YEPI	– 雲南綠色環保集團	5,052	6,091
– Yunnan Investment Group	– 雲投集團	9,930	9,930
– Health Industry	– 健康產業	1,009	830

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25. RELATED PARTY TRANSACTIONS (Continued)

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

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

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables for sales of goods and services	銷售貨品及服務的貿易應收款項		
– YCIH	– 雲南建投集團	2,032,443	2,036,141
– Haiyun Environmental Protection	– 海雲環保	1,773	2,876
– YHTH	– 康旅集團	2,811	–
– Other related parties	– 其他關聯方	57,763	108,987
		2,094,790	2,148,004
Other Receivables from Sales of Goods and Provision of Services	銷售貨品及提供服務的其他應收款項		
– YCIH	– 雲南建投集團	4,210	4,210
– Haiyun Environmental Protection	– 海雲環保	–	–
– YHTH	– 康旅集團	2,026	2,526
– Beijing OriginWater	– 北京碧水源	25,064	25,064
– Other related parties	– 其他關聯方	9,739	7,169
		41,039	38,969

25. 關聯方交易 (續)

(e) 由銷售／購買貨品及服務產生的尚未償付的主要結餘

以下有關與關聯方交易的結餘於報告期末尚未償付：

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25. RELATED PARTY TRANSACTIONS (Continued)

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

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for purchase of goods and services	購買貨品及服務之預付款項		
– YCIH	– 雲南建投集團	149,079	139,221
– Beijing OriginWater	– 北京碧水源	1,702	1,702
		150,781	140,923

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and other payables for purchase of goods and services	購買貨品及服務之貿易及其他應付款項		
– YCIH	– 雲南建投集團	1,834,237	1,863,199
– A joint venture and associates	– 合營公司及聯營公司	85,611	85,611
– Other related parties	– 其他關聯方	39,601	29,004
		1,959,449	1,977,814

The balance of trade payables for sales of goods and services are denominated in RMB, unsecured, interest free, and are settled in accordance with agreed terms with related parties.

The trade and other payables for purchase of goods and services are primarily denominated in RMB, unsecured, interest free, and are settled in accordance with agreed terms with related parties.

25. 關聯方交易 (續)

(e) 由銷售／購買貨品及服務產生的尚未償付的主要結餘 (續)

銷售貨品及服務的貿易應收款項的結餘主要以人民幣計值、無抵押、免息，及根據與關聯方約定的條款結算。

購買貨品及服務的貿易及其他應付款項以人民幣計值、無抵押、免息，及根據與關聯方約定的條款結算。

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25. RELATED PARTY TRANSACTIONS (Continued)

(f) Borrowings from a related party – Caiyun Investment

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	983,471	1,006,543
Repayments	還款	(28,748)	(23,072)
Closing balance	期末結餘	954,723	983,471

The borrowings granted from Caiyun Investment are denominated in USD, unsecured, bear interest and repayable in accordance with agreed terms with Caiyun investment.

25. 關聯方交易 (續)

(f) 向關聯方借款－彩雲投資

彩雲投資授予的借款以美元計值、無抵押、計息，並須根據與彩雲投資約定的條款償還。

(g) Borrowings from a related party – YHTH

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	1,736,969	1,613,253
Receipts	收款	–	261,716
Repayments	償還	(28,660)	(138,000)
Closing balance	期末結餘	1,708,309	1,736,969

The borrowings granted from YHTH are denominated in RMB, unsecured, bear interest and repayable in accordance with agreed terms with YHTH. As at 30 June 2026, interest and other financial charges payable to YHTH amounted to RMB101,283,000 (2025: RMB146,390,000).

(g) 向關聯方借款－雲南康旅集團

雲南康旅集團授予的借款以人民幣計值、無抵押、計息，並須根據與雲南康旅集團約定的條款償還。於二零二六年六月三十日，應付雲南康旅集團的利息及其他財務費用為人民幣101,283,000元（二零二五年：人民幣146,390,000元）。

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25. RELATED PARTY TRANSACTIONS (Continued)

(h) Borrowings from a related party – YEPI

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	128,990	95,075
Receipts	收款	–	39,041
Repayments	還款	–	(5,126)
Closing balance	期末結餘	128,990	128,990

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

(i) Borrowings from a related party – Yunnan Investment Group

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Opening and closing balance	期初及期末結餘	500,000	500,000

The borrowings granted from Yunnan Investment Group are denominated in RMB, pledged by solid waste treatment subsidiaries and bear interest and repayable in accordance with agreed terms with Yunnan Investment Group.

25. 關聯方交易 (續)

(h) 向關聯方借款－雲南綠色環保集團

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	128,990	95,075
Receipts	收款	–	39,041
Repayments	還款	–	(5,126)
Closing balance	期末結餘	128,990	128,990

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

(i) 向關聯方借款－雲投集團

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Opening and closing balance	期初及期末結餘	500,000	500,000

雲投集團授予的借款以人民幣計值、由固廢處理附屬公司質押及計息，並須根據與雲投集團約定的條款償還。

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25. RELATED PARTY TRANSACTIONS (Continued)

(j) Borrowings from a joint venture and an associate

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Opening and closing balance	期初及期末結餘	37,370	37,370

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

(k) Funds due from/to related parties

(i) Funds due from Beijing OriginWater

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	25,063	24,980
Receipts	收款	–	83
Closing balance	期末結餘	25,063	25,063

25. 關聯方交易 (續)

(j) 向合營公司及聯營公司借款

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Opening and closing balance	期初及期末結餘	37,370	37,370

合營公司及聯營公司授予的借款以人民幣計值、無抵押、計息及應按要求償還。

(k) 與關聯方的資金往來

(i) 應收北京碧水源的資金

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	25,063	24,980
Receipts	收款	–	83
Closing balance	期末結餘	25,063	25,063

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25. RELATED PARTY TRANSACTIONS (Continued)

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

(ii) Funds due to Health Industry

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	74,300	76,300
Payments	付款	–	(2,000)
Receipts	收款	56	–
Closing balance	期末結餘	74,356	74,300

(iii) Receivables due from other related parties

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	13,906	15,384
Payments	付款	–	(1,478)
Receipt	收款	2,070	–
Closing balance	期末結餘	15,976	13,906

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

25. 關聯方交易 (續)

(k) 與關聯方的資金往來 (續)

(ii) 應付健康產業的資金

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	74,300	76,300
Payments	付款	–	(2,000)
Receipts	收款	56	–
Closing balance	期末結餘	74,356	74,300

(iii) 應收其他關聯方的資金

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance at 1 January	於一月一日的期初結餘	13,906	15,384
Payments	付款	–	(1,478)
Receipt	收款	2,070	–
Closing balance	期末結餘	15,976	13,906

向關聯方提供的資金均以人民幣計值、無抵押、免息計應按要求償還。

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25. RELATED PARTY TRANSACTIONS (Continued)

(I) Guarantee

Guarantee provided by YHTH in respect of the borrowings of the Group	雲南康旅集團就本集團借款提供的擔保
Guarantee provided by YEPI in respect of the borrowings of the Group	雲南綠色環保集團就本集團借款提供的擔保
Guarantee provided by Yunnan RongZhi Capital Management Co., Ltd. ("Rongzhi") in respect of the borrowings of the Group	雲南融智投資有限公司(「融智」)就本集團借款提供的擔保
Guarantee provided to related parties in respect of the borrowing of a joint venture and an associate	就合營公司及聯營公司的借款向關聯方提供的擔保

25. 關聯方交易 (續)

(I) 擔保

30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
4,193,370	4,193,387
3,510,250	3,510,252
200,000	200,000
63,210	66,640

26. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Financial assets and financial liabilities that are not measured at fair value on recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Interim Financial Statements approximate their fair values.

26. 財務風險管理及公平值

非經常性按公平值計量的金融資產及金融負債

本公司董事認為中期財務報表按攤銷成本入賬之金融資產及金融負債賬面值與其公平值相若。



雲南水務投資股份有限公司

YUNNAN WATER INVESTMENT CO., LIMITED*