



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

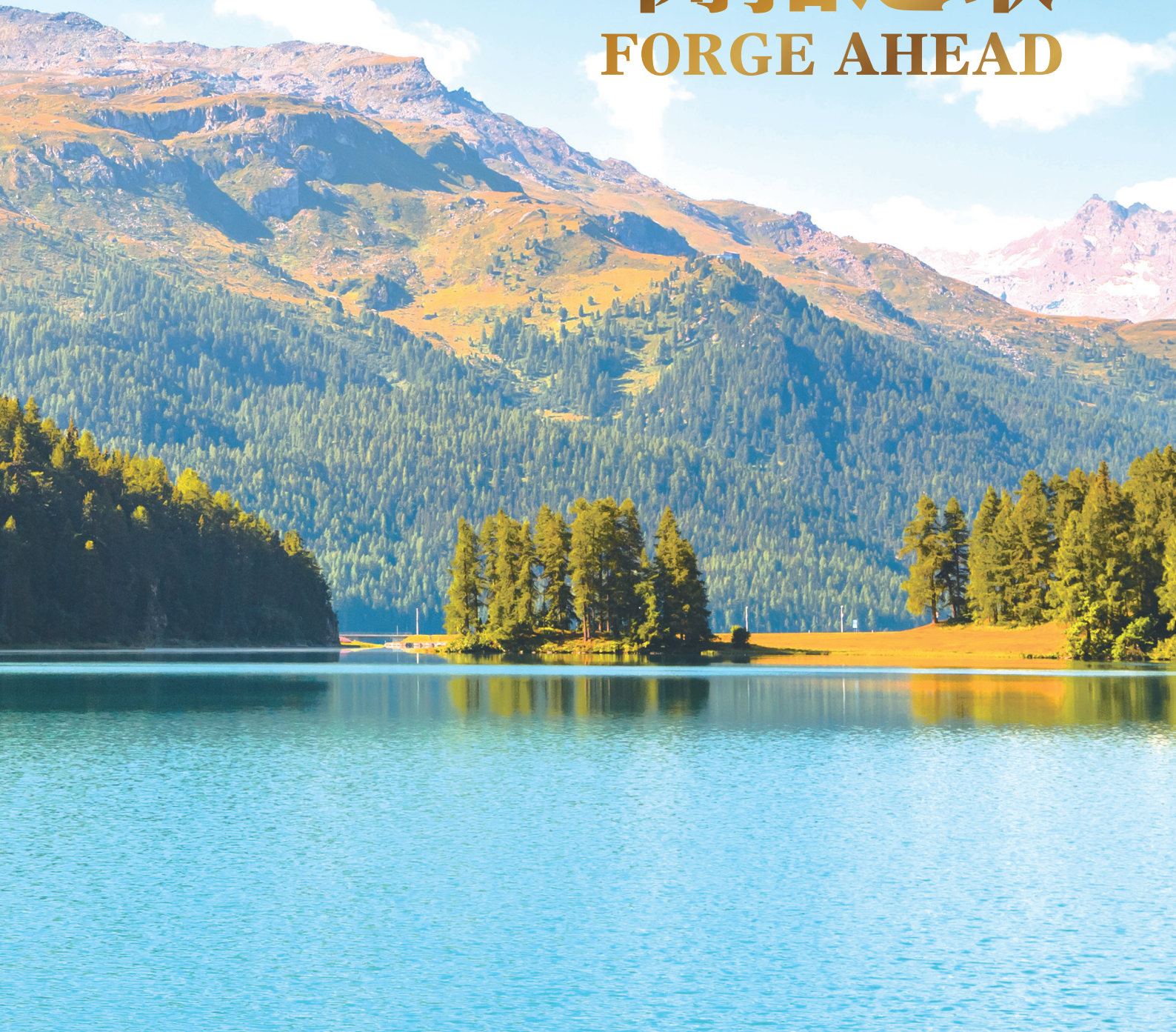
SIIC ENVIRONMENT HOLDINGS LTD.
上海實業環境控股有限公司

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

Stock Code 股份代號 : 807.HK/BHK.SG

2024年年報
ANNUAL REPORT

開拓進取
FORGE AHEAD





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CORPORATE MISSION

公司使命

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

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



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

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

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

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

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

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



BUSINESS STRUCTURE

業務架構



Water Treatment and Supply 水務處理



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



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



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



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



East (Fudan Business Unit)
華東 (復旦分部)



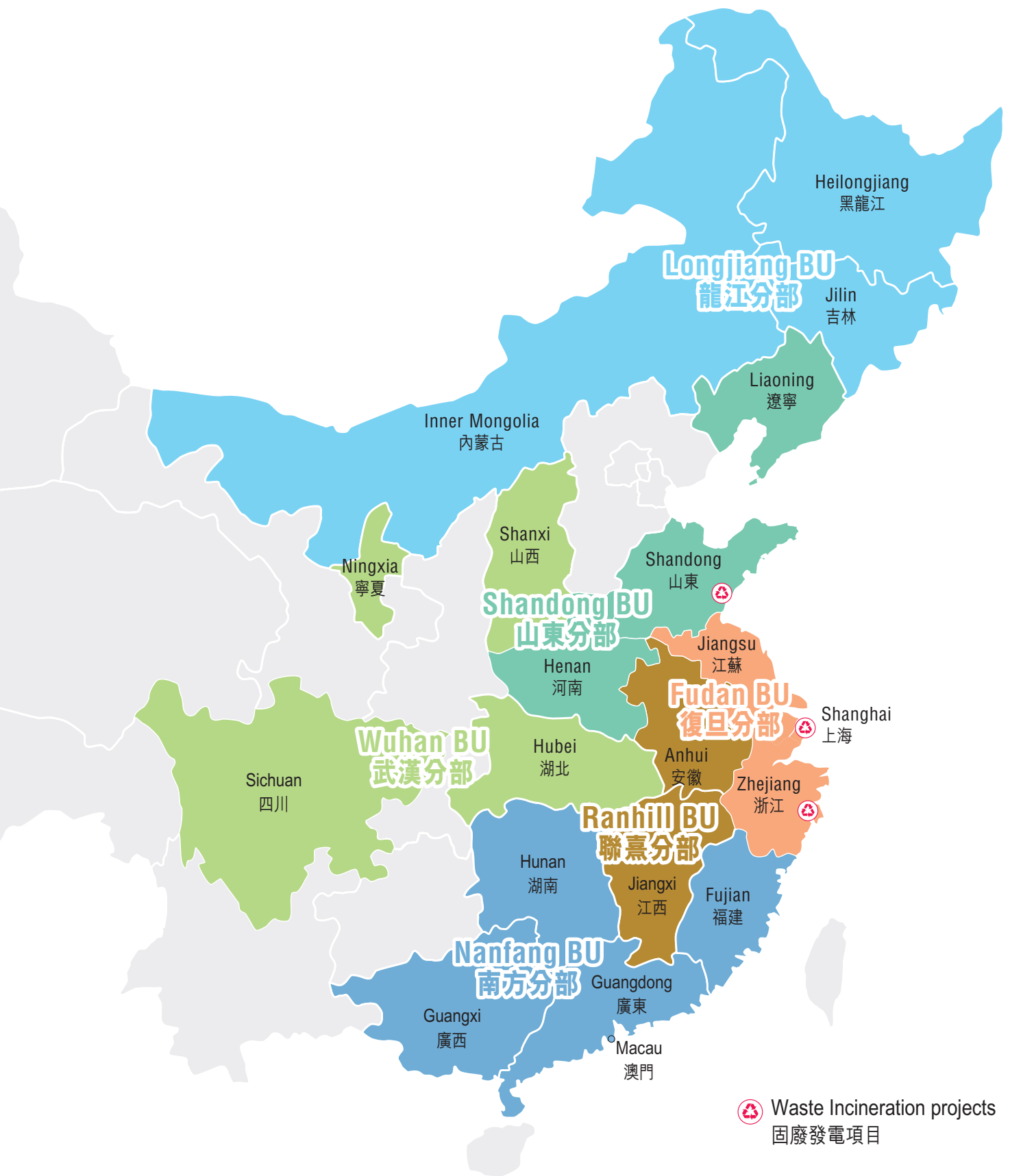
Ranhill (Industrial Wastewater Business Unit)
聯熹 (工業污水分部)




Waste Incineration 固廢發電

PROJECT LOCATION MAP

項目分佈地圖



 Waste Incineration projects
固廢發電項目

OVERVIEW OF MAJOR PROJECTS

主要項目一覽

No.	Business Units	Provinces/ municipalities/ autonomous regions/special administrative regions	Project Name	Type	Daily Capacity (tonnes)	Effective Interests
序號	分部	省／直轄市／ 自治區／ 特別行政區	項目名稱	項目類型	日產能(噸)	所佔權益
1	Ranhill	Jiangxi	Jiangxi Province Nanchang Xiaolan Economic Development Zone WWTP Project 2nd Phase	WWT	50,000	60.0%
	聯熹	江西	江西南昌小藍經濟開發區污水處理廠(二期)項目	污水處理		
2	Nanfang	Guangdong	Huizhou City Meihu Water Purification Center 1st and 2nd Phases and the Advanced Treatment Project	WWT	200,000	100.0%
	南方	廣東	惠州市梅湖水質淨化中心一二期及深度處理工程項目	污水處理		
3	Nanfang	Guangdong	Huizhou City Meihu Water Purification Center Project 3rd Phase	WWT	100,000	100.0%
	南方	廣東	惠州市梅湖水質淨化中心三期工程項目	污水處理		
4	Nanfang	Guangdong	Pinghu WWTP Project (Expansion)	WWT	55,000	100.0%
	南方	廣東	平湖污水處理廠擴建項目	污水處理		
5	Nanfang	Guangdong	Pudixia WWTP Project	WWT	50,000	100.0%
	南方	廣東	埔地嚇污水處理廠項目	污水處理		
6	Nanfang	Guangdong	Egongling WWTP Project	WWT	50,000	100.0%
	南方	廣東	鵝公嶺污水處理廠項目	污水處理		
7	Nanfang	Guangdong	Henggang WWTP Project 2nd Phase	WWT	100,000	100.0%
	南方	廣東	橫崗污水處理廠二期項目	污水處理		
8	Nanfang	Macau	Macau Taipa WWTP O&M Project	WWT	69,000	60.0%
	南方	澳門	澳門氹仔污水處理廠委託運營項目	污水處理		
9	Nanfang	Guangxi	Beihai Hongkan WWTP Project	WWT	200,000	90.0%
	南方	廣西	北海紅坎污水處理廠	污水處理		
10	Nanfang	Hunan	Chenzhou City WWTP Project 1st Phase	WWT	80,000	100.0%
	南方	湖南	郴州市污水處理廠一期項目	污水處理		
11	Nanfang	Hunan	Chenzhou City Second and Fourth WWTP Projects	WWT	160,000	100.0%
	南方	湖南	郴州市第二、四污水處理特許經營項目	污水處理		
12	Shandong	Guangdong	Dongguan City Dalang Songshanhu Southern WWTP Project	WWT	100,000	75.5%
	山東	廣東	東莞市大朗松山湖南部污水處理廠項目	污水處理		
13	Shandong	Guangdong	Dongguan City Shijie Shayao WWTP Project 1st Phase	WWT	60,000	75.5%
	山東	廣東	東莞市石碣鎮沙腰污水處理廠一期工程項目	污水處理		
14	Shandong	Guangdong	Dongguan City Fenggang Yantian WWTP Project 2nd Phase	WWT	50,000	75.5%
	山東	廣東	東莞市鳳崗雁田污水處理廠二期項目	污水處理		
15	Shandong	Liaoning	Dalian Quanshui River WWTP Project 2nd Phase	WWT	105,000	75.5%
	山東	遼寧	大連泉水河污水處理廠(二期)項目	污水處理		
16	Shandong	Liaoning	Dalian Lingshui River WWTP Project	WWT	60,000	86.5%
	山東	遼寧	大連凌水河污水處理廠項目	污水處理		
17	Shandong	Liaoning	Dalian Laohutan WWTP Project	WWT	80,000	75.5%
	山東	遼寧	大連老虎灘污水處理廠項目	污水處理		
18	Shandong	Shandong	Dezhou City WWTP Project	WWT	100,000	75.5%
	山東	山東	德州市污水處理廠項目	污水處理		
19	Shandong	Shandong	Weifang High Technology Industrial Development District WWTP Project	WWT	100,000	75.5%
	山東	山東	濰坊高新技術產業開發區污水處理廠項目	污水處理		
20	Shandong	Shandong	Weifang City WWTP Project (Expansion)	WWT	200,000	75.5%
	山東	山東	濰坊市污水處理廠擴建項目	污水處理		

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序號	分部		項目名稱	項目類型	日產能(噸)	所佔權益
21	Shandong 山東	Shandong 山東	Weifang City Shawo WWTP Resumption and Upgrading Project 1st Phase 濰坊市沙窩污水處理廠恢復提升應急項目一期	WWT 污水處理	60,000	75.5%
22	Shandong 山東	Shanghai 上海	Qingpu Second WWTP Project 3rd Phase 青浦第二污水處理廠項目三期	WWT 污水處理	60,000	87.8%
23	Shandong 山東	Shanghai 上海	Qingpu Second WWTP Project 4th Phase (Expansion) 青浦第二污水處理廠項目擴建四期	WWT 污水處理	60,000	87.8%
24	Fudan 復旦	Guangdong 廣東	Dongguan City Chang'an Sanzhou BOT Project 1st and 2nd Phases 東莞市長安三洲BOT一、二期項目	WWT 污水處理	150,000	35.5%
25	Fudan 復旦	Henan 河南	Nanyang City Baihenan WWTP Project 南陽市白河南污水處理廠工程	WWT 污水處理	100,000	69.1%
26	Fudan 復旦	Hubei 湖北	Suizhou City Cheng Nan WWTP Project 1st Phase 隨州市城南污水處理廠一期項目	WWT 污水處理	50,000	92.2%
27	Fudan 復旦	Jiangsu 江蘇	Wuxi Huishan Economic Development Zone WWTP Project 無錫市惠山經濟開發區污水處理項目	WWT 污水處理	100,000	50.8%
28	Fudan 復旦	Shanghai 上海	Fengxian West WWTP Project 奉賢西部污水處理廠項目	WWT 污水處理	100,000	92.2%
29	Fudan 復旦	Shanghai 上海	Fengxian West WWTP Project 2nd Phase (Expansion) 奉賢西部污水處理廠二期擴建項目	WWT 污水處理	50,000	92.2%
30	Fudan 復旦	Shanghai 上海	Fengxian West WWTP Project 3rd Phase (Expansion) 奉賢西部污水處理廠三期擴建項目	WWT 污水處理	50,000	92.2%
31	Fudan 復旦	Zhejiang 浙江	Yuyao City (Xiaocao'e) Water Purification Plant Project 1st Phase Batch 1 余姚市(小曹娥)水質淨化廠一期項目一批	WWT 污水處理	60,000	69.1%
32	Fudan 復旦	Zhejiang 浙江	Yuyao City (Xiaocao'e) Water Purification Plant Project 1st Phase Batch 2 余姚市(小曹娥)水質淨化廠一期項目二批	WWT 污水處理	60,000	69.1%
33	Fudan 復旦	Zhejiang 浙江	Yuyao City (Xiaocao'e) Municipal WWTP Project 3rd Phase (Upgrade and Reconstruction) 余姚市(小曹娥)城市污水處理廠提標改造三期工程	WWT 污水處理	75,000	69.1%
34	Fudan 復旦	Zhejiang 浙江	Yuyao City (Xiaocao'e) Municipal WWTP Expansion Project 3rd Phase Second Stage (Upgrade and Reconstruction) 余姚市(小曹娥)城市污水處理廠提標改造三期(二階段)擴建工程	WWT 污水處理	50,000	69.1%
35	Fudan 復旦	Zhejiang 浙江	Ningbo Hangzhouwan New District WWTP Project 1st Phase (Expansion) 寧波杭州灣新區污水處理廠一期擴建工程	WWT 污水處理	60,000	64.5%
36	Fudan 復旦	Zhejiang 浙江	Pinghu City Eastern WWTP Project 3rd Phase first stage 平湖市東片污水處理廠項目三期一階段	WWT 污水處理	80,000	92.2%
37	Fudan 復旦	Zhejiang 浙江	Pinghu City Eastern Preprocess Treatment Project 平湖市東片污水處理廠項目預處理	WWT 污水處理	50,000	92.2%
38	Fudan 復旦	Zhejiang 浙江	Tiantai County WWTP Project 天台縣城市污水處理廠	WWT 污水處理	80,000	100.0%
39	Wuhan 武漢	Hubei 湖北	Huangshi City Cihu WWTP Project 2nd Phase 黃石市磁湖污水處理廠二期工程項目	WWT 污水處理	125,000	75.3%
40	Wuhan 武漢	Hubei 湖北	Hanxi WWTP Project 漢西污水處理廠項目	WWT 污水處理	400,000	80.0%

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序號	分部	省／直轄市／ 自治區／ 特別行政區	項目名稱	項目類型	日產能(噸)	所佔權益
41	Wuhan 武漢	Hubei 湖北	Hanxi WWTP Expansion Project 漢西污水處理廠改擴建工程項目	WWT 污水處理	200,000	80.0%
42	Wuhan 武漢	Hubei 湖北	Wuhan City Huangpi District Panlongcheng WWTP Project 2nd Phase 武漢市黃陂區盤龍城污水處理廠二期	WWT 污水處理	55,000	100.0%
43	Wuhan 武漢	Ningxia 寧夏	Yinchuan City Fifth WWTP Project 1st Phase 銀川市第五污水處理廠一期項目	WWT 污水處理	50,000	100.0%
44	Wuhan 武漢	Ningxia 寧夏	Yinchuan City Fifth WWTP Project 2nd Phase (Expansion, Upgrade and Reconstruction) 銀川市第五污水處理廠二期擴建及提標改造項目	WWT 污水處理	50,000	100.0%
45	Longjiang 龍江	Heilongjiang 黑龍江	Acheng WWTP Project 1st Phase 阿城污水廠一期	WWT 污水處理	50,000	58.0%
46	Longjiang 龍江	Heilongjiang 黑龍江	Acheng WWTP Project 2nd Phase 阿城污水廠二期	WWT 污水處理	50,000	58.0%
47	Longjiang 龍江	Heilongjiang 黑龍江	Pingfang WWTP Project 平房污水廠	WWT 污水處理	150,000	58.0%
48	Longjiang 龍江	Heilongjiang 黑龍江	Harbin Taiping WWTP Project 哈爾濱太平污水廠	WWT 污水處理	325,000	58.0%
49	Longjiang 龍江	Heilongjiang 黑龍江	Harbin Wenchang WWTP Project 哈爾濱文昌污水廠	WWT 污水處理	325,000	58.0%
50	Longjiang 龍江	Heilongjiang 黑龍江	Wenchang Expansion Project 文昌擴建工程	WWT 污水處理	50,000	58.0%
51	Longjiang 龍江	Heilongjiang 黑龍江	Xinyi WWTP Project 信義污水廠	WWT 污水處理	100,000	58.0%
52	Longjiang 龍江	Heilongjiang 黑龍江	Jixi WWTP Project 1st Phase 雞西污水廠一期	WWT 污水處理	50,000	58.0%
53	Longjiang 龍江	Heilongjiang 黑龍江	Jixi WWTP Project 2nd Phase 雞西污水廠二期	WWT 污水處理	50,000	58.0%
54	Longjiang 龍江	Heilongjiang 黑龍江	Jixi WWTP Project 3rd Phase 雞西污水廠三期	WWT 污水處理	50,000	58.0%
55	Longjiang 龍江	Heilongjiang 黑龍江	Jiamusi East WWTP Project 佳木斯東區污水廠	WWT 污水處理	100,000	58.0%
56	Longjiang 龍江	Heilongjiang 黑龍江	Jiamusi West WWTP Project 佳木斯西區污水廠	WWT 污水處理	100,000	58.0%
57	Longjiang 龍江	Heilongjiang 黑龍江	Mudanjiang WWTP Project 1st Phase 牡丹江污水廠一期	WWT 污水處理	100,000	58.0%
58	Longjiang 龍江	Heilongjiang 黑龍江	Mudanjiang WWTP Project 2nd Phase 牡丹江污水廠二期	WWT 污水處理	100,000	58.0%
59	Longjiang 龍江	Heilongjiang 黑龍江	Shuangyashan WWTP Project 1st Phase 雙鴨山污水廠一期	WWT 污水處理	50,000	58.0%
60	Longjiang 龍江	Heilongjiang 黑龍江	Shuangyashan WWTP Project 2nd Phase 雙鴨山污水廠二期	WWT 污水處理	50,000	58.0%
61	Longjiang 龍江	Heilongjiang 黑龍江	Zhaodong WWTP Project 肇東污水廠	WWT 污水處理	50,000	58.0%

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序號	分部		項目名稱	項目類型	日產能(噸)	所佔權益
62	Longjiang 龍江	Heilongjiang 黑龍江	Hegang WWTP Project (West) 鶴崗污水廠西廠	WWT 污水處理	50,000	58.0%
63	Longjiang 龍江	Heilongjiang 黑龍江	Pingfang Landfill Leachate Project 平房垃圾滲濾液項目	WWT 污水處理	50,000	58.0%
64	Shandong 山東	Hunan 湖南	Yiyang City Municipal WS Project (Kuailongshan Water Plant) 益陽市城市供水項目會龍山水廠	WS 供水	120,000	90.0%
65	Shandong 山東	Hunan 湖南	Yiyang City Municipal WS Project Third Water Plant 1st Phase 益陽市城市供水項目第三水廠一期	WS 供水	100,000	90.0%
66	Shandong 山東	Hunan 湖南	Yiyang City Municipal WS Project Third Water Plant 2nd Phase (Expansion) 益陽市城市供水項目第三水廠二期(擴建)	WS 供水	100,000	90.0%
67	Shandong 山東	Hunan 湖南	Yiyang City Municipal WS Project Fourth Water Plant 益陽市城市供水項目第四水廠	WS 供水	100,000	90.0%
68	Shandong 山東	Shandong 山東	Weifang City Hanting WS Project 濰坊市寒亭區供水項目	WS 供水	60,000	26.2%
69	Shandong 山東	Shandong 山東	Weifang City Municipal WS Project (Bailanghe Water Plant Project) 濰坊市城市供水項目(白浪河水廠項目)	WS 供水	120,000	51.3%
70	Shandong 山東	Shandong 山東	Weifang City Municipal WS Project (Gaoxin Water Distribution Plant Project) 濰坊市城市供水項目(高新配水廠項目)	WS 供水	200,000	51.3%
71	Wuhan 武漢	Hubei 湖北	Qianchuan Water Plant O&M Project 前川水廠存量託管項目	WS 供水	80,000	100.0%
72	Wuhan 武漢	Hubei 湖北	Qianchuan Water Plant 5th Phase Reconstruction and Expansion Project 前川水廠五期改擴建工程	WS 供水	60,000	100.0%
73	Wuhan 武漢	Hubei 湖北	Wuhan City Huangpi District Xinwuhu Water Plant 1st Phase 武漢市黃陂區新武湖水廠一期	WS 供水	100,000	100.0%
74	Wuhan 武漢	Hubei 湖北	Wuhan City Huangpi District Xinwuhu Water Plant 2nd Phase 武漢市黃陂區新武湖水廠二期	WS 供水	150,000	100.0%
75	Wuhan 武漢	Shanxi 山西	Water Diversion Project from Wenshui to Pingchuan 引文入川供水工程	WS 供水	55,000	100.0%
76	Longjiang 龍江	Heilongjiang 黑龍江	Mudanjiang WS Project 牡丹江供水	WS 供水	250,000	58.0%
77	Longjiang 龍江	Heilongjiang 黑龍江	Jiamusi WS Project 佳木斯供水	WS 供水	210,000	58.0%
78	Nanfang 南方	Guangdong 廣東	Henggang Reclaimed Water Plant Project 橫崗污水處理廠再生水項目	RWT/ Reclaimed water 中水回用/ 再生水	50,000	100.0%
79	Longjiang 龍江	Heilongjiang 黑龍江	Mudanjiang WS Project 牡丹江供水	RWT/ Reclaimed water 中水回用/ 再生水	50,000	58.0%

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理人員簡介

Directors' Profile

Our Board consists of seven members, including four Executive Directors and three Independent Non-Executive Directors.

Our Board oversees our overall policies, strategies and objectives, key operational initiatives, performance and measurement, internal controls and risk management, major funding and investment proposals, financial performance reviews and corporate governance practices. Approval by our Board is required for such matters including but not limited to corporate restructuring, mergers and acquisitions, major investments and divestments, material acquisitions and disposals of assets, major corporate policies on key areas at operations, share issuance, dividend and other returns to shareholders, acceptances of bank facilities, annual budget and release of the Group's financial results.

Save as disclosed in this report, there has been no other change in Directors' biographical details which is required to be disclosed to Rule 13.51B(1) of the Hong Kong Listing Rules during FY2024 and up to the date of this report.

The following table sets out certain information regarding our Directors:

董事簡介

董事會由七名成員組成，包括四名執行董事及三名獨立非執行董事。

董事會監督我們的整體方針、戰略及目標、關鍵運營計劃、表現及指標、內部控制及風險管理、主要融資及投資方案、財務表現審核及企業管理實踐。須獲得董事會批准的事宜包括但不限於企業重組、併購、主要投資及撤資、重大資產收購及處置、重點業務領域的主要企業政策、股份發行、給予股東的股息及其他回報、銀行貸款承兌、年度預算及本集團財務業績的發佈。

除本報告所披露之外，於2024財年及直至本報告日期，概無其他董事履歷詳情的變動須根據香港《上市規則》第13.51B(1)條要予以披露。

下表載列有關董事的若干資料：

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Director 委任董事日期	Date of joining the Group 加入本集團日期	Principal Duties 主要職責	Relationship ¹ 關係 ¹
Mr. Zhou Yuding	52	Chairman of the Board and Executive Director	23 February 2024	23 February 2024	Managing the overall corporate strategies, strategic planning and development of the Group	None
周予鼎先生	52	董事會主席兼執行董事	2024年2月23日	2024年2月23日	管理本集團整體企業策略、戰略規劃及發展	無
Mr. Ji Guanglin	51	Chief Executive Officer and Executive Director	26 July 2024 (appointed as the Chief Executive Officer on the same day)	26 July 2024	In charge of the daily operation and management of the Company, and responsible for human resources, business performance assessment, audit, legal affairs and internal control compliance construction of the Company	None
汲廣林先生	51	首席執行官兼執行董事	2024年7月26日(於同一天委任為首席執行官)	2024年7月26日	主持本公司日常經營管理工作，負責本公司人力資源、經營業績考核、審計、法務、內控合規建設等工作	無
Mr. Wang Xiwang	57	Executive Director	26 July 2024	26 July 2024	Responsible for the risk management of the Group	None
王希望先生	57	執行董事	2024年7月26日	2024年7月26日	負責本集團風險管理	無

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Director 委任董事日期	Date of joining the Group 加入本集團日期	Principal Duties 主要職責	Relationship ¹ 關係 ¹
Mr. Yang Xing 楊興先生	44	Executive Director 執行董事	20 October 2023 2023年10月20日	20 October 2023 2023年10月20日	Coordinating the relationships of the Group with government authorities 協調本集團與政府部門的關係	None 無
Dr. Kimmis Pun Kim Ming 潘劍鳴博士	64	Lead Independent Non-Executive Director 首席獨立非執行董事	29 April 2024 2024年4月29日	29 April 2024 2024年4月29日	Providing independent advice on the operation and management of the Group 就本集團的運營及管理提供獨立意見	None 無
Mr. An Hongjun 安紅軍先生	56	Independent Non- Executive Director 獨立非執行董事	1 March 2018 2018年3月1日	1 March 2018 2018年3月1日	Providing independent advice on the operation and management of the Group 就本集團的運營及管理提供獨立意見	None 無
Mr. Zhong Ming 鍾銘先生	38	Independent Non- Executive Director 獨立非執行董事	1 March 2018 2018年3月1日	1 March 2018 2018年3月1日	Providing independent advice on the operation and management of the Group 就本集團的運營及管理提供獨立意見	None 無

Note:

(1) Relationship with other Directors' and senior management member.

附註：

(1) 與其他董事及高級管理人員的關係。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理人員簡介

Mr. Zhou Yuding – Chairman of the Board and Executive Director

Mr. Zhou Yuding was first appointed as an Executive Director and Chairman of the Board of the Group on 23 February 2024, and was last re-elected on 29 April 2024. He is mainly responsible for the overall corporate strategies, strategic planning and development of the Group.

Mr. Zhou has extensive experience in corporate management and asset management. He is a senior economist of the PRC. He is currently a director and General Manager of Asset Management Department of Shanghai Industrial Investment (Holdings) Co., Ltd., the Chairman of Shanghai Shangtou Property Management Co., Ltd. (上海上投資產經營有限公司), a supervisor of Shanghai Pharmaceutical (Group) Co., Ltd., a director of Shanghai Galaxy Investments Co., Ltd., a director of Shanghai SIIC Capital Management Co., Ltd. (上海上實資本管理有限公司), a director of Tianjin Trust Co., Ltd., the chairman of Shanghai Fudan Water Engineering and Technology Co., Ltd., and a director of Shanghai Research Institute of Building Sciences Group Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 603153)).

He has held several positions, including but not limited to the deputy director of the office, the deputy director of the allocation and guarantee division, the deputy director of the property rights management division and the director of the comprehensive coordination division of the Municipal State-owned Assets Supervision and Administration Commission of Shanghai.

Mr. Zhou graduated from Fudan University in July 1996 with a master's degree in Management Information Systems.

Mr. Ji Guanglin – Chief Executive Officer and Executive Director

Mr. Ji was first appointed as an Executive Director and Chief Executive Officer of the Group on 26 July 2024. He is in charge of the daily operation and management of the Company, and responsible for human resources, business performance assessment, audit, legal affairs and internal control compliance construction of the Company.

Mr. Ji worked in the Property Rights Management Office of Shanghai State-owned Assets Supervision and Administration Commission from July 2005 to June 2011 and served as the general manager of the marketing department and trading department of Shanghai United Equity Exchange from June 2011 to October 2014, the general manager of the asset management department and strategic planning department of Shanghai Chengtuo Group (上海城投集團) from October 2014 to September 2016, the chairman of the board and the president of Shanghai Chengtuo Holding Co., Ltd. (Stock code: 600649.SH) from September 2016 to July 2018, the deputy chief economist of Shanghai Chengtuo Group from July 2018 to February 2021, the temporary deputy mayor of Qionghai City, Hainan Province from January 2019 to March 2020, the deputy general manager and general counsel (chief compliance officer) of Tianjin Chengtuo Group (天津城投集團) and the chairman of the board of Tianjin Capital Environmental Protection Group Company Limited (Stock codes: 600649.SH and 1065.HK) from February 2021 to March 2024. He joined the Company in April 2024. He is currently the chairman of Longjiang Environmental Protection Group Co., Ltd. and SIIC Environmental Holdings (Weifang) Co., Ltd..

Mr. Ji obtained a master's degree in law from Tsinghua University in July 2005 and a doctorate in philosophy from Fudan University in June 2011. He obtained the Chinese Lawyer Professional Qualification Certificate in 2000.

周予鼎先生 – 董事會主席兼執行董事

周予鼎先生於2024年2月23日首次被任命為本集團執行董事及董事會主席，並於2024年4月29日獲選連任。主要負責本集團整體企業策略、戰略規劃及發展。

周先生於企業管理及資產管理方面擁有豐富經驗。彼為中國正高級經濟師。彼現擔任上海實業(集團)有限公司總監及資產管理部總經理、上海上投資產經營有限公司董事長、上海醫藥(集團)有限公司監事、上海星河數碼有限公司董事、上海上實資本管理有限公司董事、天津信託有限責任公司董事、上海復旦水務工程科技有限公司董事長及上海建科諮詢集團股份有限公司董事(一家於上海證券交易所上市的公司(股份代號: 603153))。

周先生曾擔任多個重要職位，包括(但不限於)上海市國有資產監督管理委員會辦公室副主任、分配保障處副處長、產權管理處副處長及綜合協調處處長。

周先生於1996年7月畢業於復旦大學管理信息系統專業，獲得碩士學位。

汲廣林先生 – 首席執行官兼執行董事

汲先生於2024年7月26日首次被任命為本集團執行董事及首席執行官。彼主持本公司日常經營管理工作，負責本公司人力資源、經營業績考核、審計、法務、內控合規建設等工作。

汲先生曾於2005年7月至2011年6月工作於上海市國有資產監督管理委員會產權管理處，及於2011年6月至2014年10月擔任上海聯合產權交易所市場部及交易部總經理、於2014年10月至2016年9月擔任上海城投集團資產管理部及戰略企劃部總經理、於2016年9月至2018年7月擔任上海城投控股有限公司(股份代號: 600649.SH)董事長及總裁、於2018年7月至2021年2月擔任上海城投集團副總經濟師、於2019年1月至2020年3月掛職海南省瓊海市副市長、於2021年2月至2024年3月擔任天津城投集團副總經理及總法律顧問(首席合規官)及天津創業環保集團股份有限公司(股份代號: 600649.SH及1065.HK)董事長。彼於2024年4月加入本公司。彼現擔任龍江環保集團股份有限公司以及上實環境水務股份有限公司董事長。

汲先生於2005年7月獲清華大學法學碩士學位，並於2011年6月獲復旦大學哲學博士學位。彼於2000年獲得中國律師職業資格證書。

Mr. Wang Xiwang – Executive Director

Mr. Wang was first appointed as an Executive Director of the Group on 26 July 2024. He is responsible for the risk management of the Group.

Mr. Wang has successively held several important positions in Shanghai International Group Investment and Development Co., Ltd., Shanghai Investment Holdings Co., Ltd., Shanghai Investment Asset Management Co., Ltd. and Shanghai Industrial Development Co., Ltd.. He worked in military service from November 1986 to November 2013.

Mr. Wang obtained a bachelor's degree in law from Nanjing Army Command Academy in December 2007.

Mr. Yang Xing – Executive Director

Mr. Yang Xing was first appointed as an Executive Director of the Group on 20 October 2023, and was last re-elected on 29 April 2024. He is mainly responsible for coordinating the relationships of our Group with government authorities.

Mr. Yang has extensive experience in corporate governance and finance fields. He had worked in the Accounting Center, Financial Innovation Department and General Manager's Office of Aerospace Science & Industry Finance Co., Ltd. from October 2004 to January 2014, worked in the Comprehensive Management Department of Beijing Enterprises Group Finance Co., Ltd. from February 2014 to September 2014, the Head of the Comprehensive Management Department of CECEP Finance Co. Ltd. from November 2014 to January 2018, an assistant to the General Manager in CECEP Finance Co. Ltd. from February 2018 to August 2022.

Mr. Yang is currently the Deputy General Manager and the Head of Finance of CECEP (Hong Kong) Investment Co., Ltd., an Executive Director of Carbon Reserve Investments Limited and a Director of CECEP (Hong Kong) Treasury Management Co., Ltd.. He is also the Vice President of the Hong Kong Green Finance Association and a member of the Board of the China Emissions Exchange.

Mr. Yang obtained a bachelor's degree in Economics from Beihang University in June 2004 and a master's degree in Financial Management from Beihang University in December 2019. He holds the title of Intermediate Economist and the qualification of Senior Information System Project Manager.

王希望先生 – 執行董事

王先生於2024年7月26日首次被任命為本集團執行董事，負責本集團的風險管理。

王先生曾先後於上海國際集團投資發展有限公司、上海上投控股有限公司、上海上投資產經營有限公司及上海實業發展股份有限公司擔任若干重要崗位。彼於1986年11月至2013年11月期間在部隊服役。

王先生於2007年12月獲南京陸軍指揮學院法律專業學士學位。

楊興先生 – 執行董事

楊興先生於2023年10月20日首次被任命為本集團執行董事，並於2024年4月29日獲選連任，主要負責協調本集團與政府部門的關係。

楊先生於公司治理和財務金融等領域擁有豐富經驗。彼曾於2004年10月至2014年1月期間在航天科工財務公司結算中心、金融創新部、總經理辦公室工作，於2014年2月至2014年9月期間在北京控股集團財務有限公司綜合管理部工作，於2014年11月至2018年1月期間擔任中節能財務公司綜合管理部負責人及於2018年2月至2022年8月期間擔任中節能財務公司總經理助理。

楊先生現任中國節能環保(香港)投資有限公司副總經理兼財務負責人、卡瑞投資有限公司執行董事及中國節能環保(香港)財資管理有限公司董事。彼亦為香港綠色金融協會副會長、廣州碳排放權交易所理事會成員。

楊先生於2004年6月獲北京航空航天大學經濟學學士學位及於2019年12月獲北京航空航天大學金融管理學碩士學位。彼持有中級經濟師職稱和高級信息科技管理師資格。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理人員簡介

Dr. Kimmis Pun Kim Ming – Lead Independent Non-Executive Director

Dr. Kimmis Pun Kim Ming was first appointed as the Lead Independent Non-Executive Director of the Group on 29 April 2024. She is mainly responsible for providing independent advice on the operation and management of our Group.

Dr. Pun possesses extensive experience in investment, finance and corporate management. She is Accredited Senior Director – Listed Companies of Singapore Institute of Directors (Singapore), IBF Fellow of Institute of Banking & Finance (Singapore), Certified Wealth Management Adviser of Swiss Association for Quality (Switzerland), Certified Financial Planner of Financial Planners Association of Singapore (Singapore), Life Insurance and Chartered Financial Consultant of Singapore College of Insurance (Singapore), Associate Estate Planning Practitioner of Estate Planning Practitioners Limited (Singapore), Accredited Investment Fiduciary of the University of Pittsburgh, Center For Fiduciary Studies, Center For Executive Education (USA) and Visiting Scholar of Cambridge University (United Kingdom).

Dr. Pun is currently the Managing Director of Fiduciary Asia Family Office since May 2023 and the Adviser of Shenning Investments Pte Ltd and Family Office since April 2023. She was the Managing Director, Shenning Investments Pte Ltd and Family Office since December 2020 to April 2023. In addition, she served as the senior managing director and head of Greater China of EFG Bank during April 2019 and December 2020, the senior managing director, head of private banking, market head of Greater China region and a member of management committee of VP Bank during March 2018 and April 2019, the managing director and market head of Greater China of Standard Chartered Bank during December 2015 and March 2018, the managing director and head of China market of BNP Paribas, Singapore during August 2014 and December 2015 and an executive director and China and Singapore market of UBS AG, Hong Kong during September 2011 and August 2014.

Dr. Pun is a Post Doctorate Visiting Scholar in Cambridge University, with her Doctorate (DBA) degree from University of St Antonio, and her Master (MBA) degree from University of Manchester. She has numerous global professional qualifications CFP, ChFC, CWMA, AIF, AEPP and IBFA, IBF Fellow (IBF Singapore), and ASD Accredited Senior Director (Singapore Institute of Directors).

潘劍鳴博士 – 首席獨立非執行董事

潘劍鳴博士於2024年4月29日首次被任命為本集團首席獨立非執行董事。主要負責就本集團的運營及管理提供獨立意見。

潘博士於投資、財務和企業管理方面擁有豐富經驗。彼為新加坡上市公司董事學院 – 合資格上市公司高級董事、新加坡銀行及金融學院金融研究員、瑞士優質服務協會執業財富管理顧問、新加坡財務規劃師協會執業財務規劃師、新加坡保險學院人壽保險及執業財務顧問、新加坡傳承專業人員協會執業財富傳承規劃師、美國匹茲堡大學財務學院合資格投資顧問及英國劍橋大學訪問學者。

潘博士自2023年5月至今擔任富德理跨境稅務會計師事務所董事總經理，2023年4月至今擔任聖寧投資基金公司及家族辦公室顧問。此外，彼於2020年12月至2023年4月期間擔任聖寧投資基金公司及家族辦公室董事總經理，於2019年4月至2020年12月期間擔任瑞士盈豐銀行高級董事總經理及大中華區總監，於2018年3月至2019年4月期間擔任瑞士VP銀行高級董事總經理、私人銀行總裁兼大中華區總監及銀行管理會成員，於2015年12月至2018年3月期間擔任新加坡渣打銀行董事總經理及大中華區總監，於2014年8月至2015年12月期間擔任新加坡法國巴黎銀行董事總經理及中國區總監，及於2011年9月至2014年8月期間擔任香港瑞士銀行行政董事，負責大中華區及新加坡業務。

潘博士是劍橋大學的博士後訪問學者，擁有聖安東尼奧大學(University of St Antonio)頒發的工商管理博士(DBA)學位，以及曼徹斯特大學(University of Manchester)頒發的工商管理碩士(MBA)學位。她持有各項全球專業資格，包括特許財務規劃師(CFP)、特許財務顧問(ChFC)、認證財富管理分析師(CWMA)、認可投資顧問(AIF)、認證財富規劃專家(AEPP)、國際金融分析師(IBFA)、新加坡銀行與金融學會院士(IBF Fellow, IBF Singapore)，以及新加坡董事學會(Singapore Institute of Directors)認證的高級董事(ASD Accredited Senior Director)。

Mr. An Hongjun – Independent Non-Executive Director

Mr. An Hongjun was first appointed as an Independent Non-Executive Director of the Group on 1 March 2018 and was last re-elected on 28 April 2023. He is mainly responsible for providing independent advice on the operation and management of our Group.

Mr. An is the Founder and Chairman of Genharmony Capital (君和資本), and has more than 20 years' professional experience in the environmental industry. Mr. An had held various senior positions, such as the Chairman and President from April 2007 to September 2016, in Shanghai Chengtou Holding Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600649) and a member of the SSE Corporate Governance Index.

Mr. An is a member of the private equity professional committee of the Asset Management Association of China. Mr. An obtained a bachelor's degree in finance from Nankai University, PRC in July 1992. He obtained a master's degree in world economics from Fudan University, PRC in July 2001 and a doctor's degree in world economics from Fudan University in January 2005. Subsequently, he received a doctor's degree in global finance business administration from Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University in May 2016. Mr. An was ranked 30th among the "Best CEOs of China's Listed Companies 2017" by Jiemian News and Jinri Toutiao in 2017.

Mr. Zhong Ming – Independent Non-Executive Director

Mr. Zhong Ming was first appointed as an Independent Non-Executive Director of the Group on 1 March 2018. He was last re-elected on 28 April 2023. He is responsible for providing independent advice on the operation and management of the Group.

Mr. Zhong is currently an Executive Director of Yanlord Land Group Limited, a real estate development company listed on the SGX-ST (stock code: Z25). Furthermore, he also holds directorships in various companies in Singapore, such as Ren Ci Hospital (仁慈醫院), United Engineers Limited (聯合工程有限公司) and WBL Corporation Limited (維信有限公司).

Mr. Zhong graduated from the University of Melbourne, Australia with a bachelor's degree in Commerce.

安紅軍先生 – 獨立非執行董事

安紅軍先生於2018年3月1日首次被任命為本集團獨立非執行董事，並於2023年4月28日獲選連任，主要負責就本集團的運營及管理提供獨立意見。

安先生為君和資本創始人兼董事長，並於環保行業擁有超過20年的專業經驗。安先生曾於2007年4月至2016年9月在上海城投控股股份有限公司（一家於上海證券交易所上市（股份代號：600649）併入選上證公司治理指數的公司）擔任董事長及總裁等多個高級職務。

安先生為中國證券投資基金業協會私募股權專業委員會委員。安先生於1992年7月獲得中國南開大學金融學學士學位，於2001年7月獲得中國復旦大學世界經濟學碩士學位，並於2005年1月獲得復旦大學世界經濟學博士學位，隨後於2016年5月獲得上海交通大學高級金融學院全球金融工商管理博士學位。2017年，安先生名列界面新聞與今日頭條出品的「2017中國上市公司最佳CEO」第30位。

鍾銘先生 – 獨立非執行董事

鍾銘先生於2018年3月1日首次被任命為本集團獨立非執行董事，並於2023年4月28日獲選連任，主要負責就本集團的運營及管理提供獨立意見。

鍾先生現為仁恒置地集團有限公司（一家於新交所上市的房地產開發公司（股票代號：Z25））執行董事。此外，鍾先生目前也在多個新加坡公司擔任董事職務，即仁慈醫院、聯合工程有限公司、維信有限公司等。

鍾先生畢業於澳大利亞墨爾本大學，獲商學學士學位。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理人員簡介

Senior Management's Profile

The following table sets out certain information regarding the senior management members (the "Senior Management") of the Company:

高級管理人員簡介

下表載列有關本公司高級管理人員（「高管」）的若干資料：

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Senior Management 獲任高管日期	Date of Joining the Group 加入本集團日期	Principal duties 主要職責	Relationship ¹ 關係 ¹
Mr. Yang Anyuan 楊安源先生	50	Deputy General Manager 副總經理	9 October 2017 2017年10月9日	December 2010 2010年12月	Responsible for investment management, asset management and segment operation assessment 負責投資管理、資產管理、分部經營考 核等工作	None 無
Mr. Li Kaibing 李開兵先生	47	Deputy General Manager 副總經理	6 November 2024 2024年11月6日	November 2024 2024年11月	Responsible for the overall management of the group and assisting with strategic planning 負責分管本集團綜合管理工作，協助戰 略規劃工作	None 無
Mr. Qin Feng 秦峰先生	56	Deputy General Manager 副總經理	25 June 2021 2021年6月25日	May 2020 2020年5月	Responsible for technology research and development and technological innovation, operation control and smart water 負責技術研發與科技創新、運營管控、 智慧水務等工作	None 無
Ms. Xu Xiaoqing 徐小青女士	46	Deputy General Manager 副總經理	15 September 2021 2021年9月15日	September 2021 2021年9月	Responsible for risk management, and assisting in audit 負責風險管理工作，協助分管審計工作	None 無
Mr. Qiu Yihua 仇義華先生	58	Deputy General Manager 副總經理	25 April 2023 2023年4月25日	August 2020 2020年8月	Responsible for the supervision and management of major construction projects, safety production and other related work of the Group 負責本集團重大項目建設監督管理、安 全生產管理等相關工作	None 無
Mr. Zhu Yeliang 朱擘亮先生	42	Finance Director 財務總監	26 February 2025 2025年2月26日	March 2020 2020年3月	Responsible for financial management, financing management, coordinating and leading the information disclosures of the Company 負責財務管理、融資管理、統籌牽頭本 公司信息披露等工作	None 無

Note:

(1) Relationship with other Directors and senior management member.

附註：

(1) 與其他董事及高級管理人員的關係。

Mr. Yang Anyuan – Deputy General Manager

Mr. Yang Anyuan has been a Deputy General Manager of the Company since October 2017. He is responsible for investment management, asset management and segment operation assessment.

Mr. Yang joined the Group in December 2010. From July 2004 to May 2016, he held several management positions in SIIC Management. Mr. Yang is currently the Chairman of SIIC Environment Holdings (Wuhan) Co., Ltd. and Nanfang Water Co., Ltd., a director of Longjiang Environmental Protection Group Co., Ltd.

Mr. Yang obtained a master's degree in laws (economic law) from Hunan University, PRC in June 2003, and a master's degree in professional accountancy from The Chinese University of Hong Kong in November 2014. Mr. Yang obtained a lawyer's qualification certificate issued by the Ministry of Justice of the PRC in August 1996 and a legal professional certificate issued by the Ministry of Justice of the PRC in September 2002.

Mr. Li Kaibing – Deputy General Manager

Mr. Li Kaibing has been a Deputy General Manager of the Company since 6 November 2024. He is mainly responsible for the overall management of the group and assisting with strategic planning.

Mr. Li has experience in corporate strategic planning, industrial investment and operation management. Mr. Li used to serve for Hubei Yangtze River Industrial Investment Group* (湖北省長江產業投資集團), and Hubei Ecological Protection and Green Development Investment Co., Ltd.* (湖北省生態保護和綠色發展投資有限公司). He also served as the deputy general manager of the strategic planning department of Shanghai Industrial Investment (Holdings) Company Limited from February 2022 to August 2024, and is a director of Shanghai Industrial Development Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600748) since June 2023.

Mr. Li obtained a doctorate in engineering from Tongji University in July 2007 and is a senior engineer.

楊安源先生 – 副總經理

楊安源先生自2017年10月起一直擔任本公司副總經理，負責投資管理、資產管理、分部經營考核等工作。

楊先生於2010年12月加入本集團，其曾於2004年7月至2016年5月期間擔任上實管理的若干管理職務。楊先生現為上實環境控股(武漢)有限公司，以及南方水務有限公司的董事長、龍江環保集團股份有限公司董事。

楊先生於2003年6月獲得中國湖南大學法學碩士學位(經濟法)，並於2014年11月獲得香港中文大學專業會計學碩士學位。楊先生於1996年8月取得中華人民共和國司法部頒發的律師資格證書及於2002年9月取得中華人民共和國司法部頒發的法律職業資格證書。

李開兵先生 – 副總經理

李開兵先生自2024年11月6日起一直擔任本公司副總經理，主要負責分管本集團綜合管理工作，協助戰略規劃工作。

李先生具有企業戰略規劃、產業投資、經營管理經驗。李先生曾就職於湖北省長江產業投資集團、湖北省生態保護和綠色發展投資有限公司。彼亦於2022年2月至2024年8月期間擔任上海實業(集團)有限公司戰略規劃部副總經理，及於2023年6月起擔任上海實業發展股份有限公司(一間於上海證券交易所上市的公司，股份代號：600748)董事。

李先生於2007年7月獲同濟大學工學博士學位，正高級工程師。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高級管理人員簡介

Mr. Qin Feng – Deputy General Manager

Mr. Qin Feng has been a Deputy General Manager of the Company since 25 June 2021. He is responsible for technology research and development and technological innovation, operation control and smart water.

Mr. Qin joined the Group in May 2020 and has extensive experience in technology, operation and construction. Mr. Qin was a Chief Engineer of Shanghai Environment Group Co., Ltd. ("Shanghai Environment Group", a company listed on the Shanghai Stock Exchange, stock code: 601200) from July 2014 to May 2020, Deputy General Manager of Shanghai Environmental Investment Co., Ltd. from July 2013 to June 2014, Technical Director and Deputy General Manager of Shanghai Environment Group from May 2008 to June 2013. He held various capacities including Manager of the Engineering and Technology Department, Director, Chief Engineer and General Manager of Shanghai Institute for Design & Research Environmental Engineering Ltd. from March 1995 to April 2008. Mr. Qin is a director of SIIC Environment Holdings (Weifang) Co., Ltd., a director of SIIC Environment Holdings (Wuhan) Co., Ltd., a director of Nanfang Water Co., Ltd., the Chairman of the Supervisory Committee of Shanghai Fudan Water Engineering and Technology Co., Ltd. and also holds directorship in several subsidiaries of the Group.

Mr. Qin obtained a bachelor's degree and a master's degree in environmental engineering from the Department of Environmental Engineering of Tongji University, PRC in 1992 and 1995, respectively. He is also a committee member of National Technical Committee 451 on Municipal Environmental Sanitation Standardization Administration of China (SAC/TC451).

Ms. Xu Xiaoqing – Deputy General Manager

Ms. Xu Xiaoqing has been a Deputy General Manager of the Company since 15 September 2021. She is responsible for risk management, and assisting in audit.

Ms. Xu has extensive internal control and auditing experience. She served as an Auditor in the audit department of Ernst & Young from September 2003 to July 2004, Senior Manager in the corporate management department of SIIC Management from July 2004 to April 2008, Senior Manager, Assistant Director, Deputy Director and Director of the audit department of SIIC Management from April 2008 to September 2021, Deputy General Manager and Chief Financial Officer of Shanghai Huning Expressway (Shanghai section) Development Co., Ltd. and Shanghai Shen-Yu Expressway Co., Ltd. from October 2019 to August 2021, and currently Chairman of the labour union of SIIC Management and General Manager of Shanghai Fudan Water Engineering and Technology Co., Ltd.. Ms. Xu is also the Chairlady of the Supervisory Committee of Longjiang Environmental Protection Group Co., Ltd., Nanfang Water Co., Ltd., and a supervisor of SIIC Environment Holdings (Wuhan) Co., Ltd..

Ms. Xu obtained a bachelor's degree in economics and a master's degree in western economics from Shanghai University of Finance and Economy, PRC in July 2000 and March 2003, respectively. She is also a member of the Chinese Institute of Certified Public Accountants and a Certified Internal Auditor.

秦峰先生 – 副總經理

秦峰先生自2021年6月25日起一直擔任本公司副總經理，負責技術研發與科技創新、運營管控、智慧水務等工作。

秦先生於2020年5月加入本集團，擁有豐富的技術、營運及建設經驗。秦先生曾於2014年7月至2020年5月期間擔任上海環境集團股份有限公司（「上海環境集團」），一家於上海證券交易所上市之公司，股份代號：601200）總工程師、2013年7月至2014年6月期間擔任上海環境投資有限公司副總經理、2008年5月至2013年6月期間擔任上海環境集團技術總監及副總經理。秦先生曾於1995年3月至2008年4月期間於上海市環境工程設計科學研究院有限公司擔任多個職位，包括工程工藝室主任、所長、總工及院長。秦先生是上實環境水務股份有限公司董事、上實環境控股（武漢）有限公司董事、南方水務有限公司董事，上海復旦水務工程技術有限公司監事會主席，亦在本集團若干附屬公司擔任董事職務。

秦先生先後於1992年及1995年獲得中國同濟大學環境工程學院，環境工程專業學士學位和碩士學位。秦先生也是全國城鎮環境衛生標準化技術委員會的委員（SAC/TC451）。

徐小青女士 – 副總經理

徐小青女士自2021年9月15日起一直擔任本公司副總經理，負責風險管理工作，協助分管審計工作。

徐女士在內部監控及審計等方面擁有豐富經驗，其曾於2003年9月至2004年7月期間擔任安永會計師事務所審計部審計員，於2004年7月至2008年4月期間擔任上實管理企業管理部高級經理，於2008年4月至2021年9月擔任上實管理審計部高級經理、助理主管、副主管、主管，於2019年10月至2021年8月擔任上海滬寧高速公路（上海段）發展有限公司及上海申渝公路建設發展有限公司副總經理及財務總監，現為上實管理工會主席，上海復旦水務工程技術有限公司總經理。徐女士也是龍江環保集團股份有限公司、南方水務有限公司監事會主席，以及上實環境控股（武漢）有限公司的監事。

徐女士分別於2000年7月及2003年3月獲得中國上海財經大學經濟學院經濟學學士學位和西方經濟學碩士學位。彼亦為中國註冊會計師及國際註冊內部審計師。

Mr. Qiu Yihua – Deputy General Manager

Mr. Qiu Yihua has been a Deputy General Manager of the Company since 25 April 2023. He is mainly responsible for the supervision and management of major construction projects, safety production and other related work of the Group.

Mr. Qiu joined the Company in 2020, and served as the general manager of an indirect non-wholly owned subsidiary of the Company, Shanghai SIIC Baojin'gang Environmental Resources Technology Co., Ltd. ("Baojingang") from August 2020 to October 2022 responsible for the construction and management of Baojingang project. Mr. Qiu also served as the deputy director of labour department, the deputy director of equipment department, the deputy director of operation and reform department and other positions in Baosteel Company and Shanghai Pudong Iron and Steel Company Limited, where he built profound work experience. Mr. Qiu has strong level of corporate management, outstanding execution ability, and strong ability and extensive experience in organization, coordination and business development. Mr. Qiu also focuses on enterprise production and operation risk and safety production, and is familiar with major project construction, management and safety production. Mr. Qiu is the chairman of Shanghai SIIC Baojingang Environmental Resources Technology Co., Ltd.,

Mr. Qiu obtained a bachelor's degree in economic management from the Correspondence College of the Central Party School in December 2003.

Mr. Zhu Yeliang – Finance Director

Mr. Zhu Yeliang has been a Finance Director of the Company since 26 February 2025. He is responsible for financial management, financing management, coordinating and leading the information disclosures of the Company.

Mr. Zhu, has many years of work experience in various fields of financial management and corporate management. He is currently a director and a deputy general manager of Longjiang Environmental Protection Group Co., Ltd. and etc. Mr. Zhu has worked for KPMG Ireland, ICBC International Holdings Limited, Huadian GE Aero Gas Turbine Equipment Co., Ltd (joint venture between China Huadian Corporation and General Electric Company), etc. Mr. Zhu also served as a director, deputy general manager, and finance director of Shanghai Fudan Water Engineering Technology Co., Ltd as well as a director and deputy general manager of SIIC Environmental Holdings (Weifang) Co., Ltd. during the period of working in the Company.

Mr. Zhu holds a master's degree in accounting from Michael Smurfit Graduate Business School, University College Dublin, Ireland. He holds professional qualifications from the Institute of Chartered Accountants in Ireland and the Institute of Management Accountants.

仇義華先生 – 副總經理

仇義華先生，自2023年4月25日起一直擔任本公司副總經理，負責本集團重大項目建設監督管理、安全生產管理等相關工作。

仇先生於2020年加入本公司，並於2020年8月至2022年10月期間擔任本公司的間接非全資附屬公司，上海上實寶金剛環境資源科技有限公司（「寶金剛」）的總經理，負責寶金剛項目建設、管理等方面工作。仇先生亦曾於寶鋼集團上海浦東鋼鐵有限公司擔任勞資處副處長、設備部副部長、運改部副部長等崗位，累積了深厚的工作經驗及閱歷。仇先生的企業管理水平強，執行力突出，及具有較強的組織、協調、開展業務的能力及豐富的經驗，同時亦注重企業生產運營風險與安全管理工作，及熟悉重大項目建設、管理和安全生產等工作。仇先生現為上海上實寶金剛環境資源科技有限公司董事長。

仇先生於2003年12月畢業於中共中央黨校函授學院經濟管理專業，本科學歷。

朱擘亮先生 – 財務總監

朱擘亮先生，自2025年2月26日起一直擔任本公司財務總監，負責財務管理、融資管理、統籌牽頭本公司信息披露等工作。

朱先生在財務管理及企業管理各領域擁有多年的工作經驗。彼現擔任龍江環保集團股份有限公司董事及副總經理等。朱先生曾任職於畢馬威（愛爾蘭）、工銀國際控股有限公司、華電通用輕型燃機設備有限公司（中國華電集團與美國通用電氣合資企業）等公司。在本公司工作期間，朱先生亦曾兼任上海復旦水務工程技術有限公司董事、副總經理及財務總監，以及上實環境水務股份有限公司董事及副總經理。

朱先生先後於愛爾蘭都柏林大學研究生學院獲得會計學碩士學位。彼持有愛爾蘭特許會計師協會及美國管理會計師協會的職業資格。

CHAIRMAN'S STATEMENT

主席致辭



Dear Valued Shareholders,

各位尊敬的股東：

On behalf of the Board of Directors, I am pleased to announce the results of SIIC Environment Holdings Ltd. (“**SIIC Environment**” or the “**Company**”, together with its subsidiaries, the “**Group**”) for the 12 months ended 31 December 2024 (“**FY2024**”). In FY2024, the Group actively responded to various challenges and the complex and volatile environment by adjusting and upgrading its governance structure to enhance management, strictly controlling financial risks and steadily advancing the operation of different projects. In FY2024, the Group’s revenue amounted to RMB7.596 billion, and its net profit attributable to shareholders reached RMB605 million. Four quality wastewater treatment projects were awarded to the Group during the year and the group has a total designed capacity of 13.43 million tonnes per day.

我謹代表董事會，欣然向各位宣佈上海實業環境控股有限公司（簡稱「**上實環境**」或「**本公司**」）或連同其附屬公司，連稱「**本集團**」）於截至2024年12月31日止12個月（「**2024財年**」）業績情況。2024財年，本集團積極應對複雜多變的環境及挑戰，調整更新治理架構，促進管理提升；嚴格把控金融風險，穩步推進各項目順利運行。2024財年，本集團收入為人民幣75.96億元，股東應佔淨利為人民幣6.05億元，年內新增優質污水處理項目4個，本集團整體設計處理規模達1,343萬噸／日。

Achieving progress while maintaining stability, striving forward

In 2024, the global economy struggled to recover amid profound changes. Even though China's economy has been operating smoothly, the water industry still faced various challenges, such as local government debt, a saturated market, the need for innovation and transformation of traditional industries, and the detailed enhancement of management efficiencies. Still, since proposing the "carbon peaking" and "carbon neutrality" goals, China has fully implemented new development concepts, adhered to a people-centric philosophy, and embraced the harmonious coexistence of humanity and nature as a crucial feature and connotation of modernization with Chinese characteristics, giving prominence to building a Beautiful China in the development of a strong nation. It has actively responded to climate change, and achieved significant results in expediting the construction of a national carbon market, policy systems and support mechanisms, while vigorously engaging in global governance to address climate change.

In FY2024, the Group developed and implemented the management improvement action plan to step up the construction of the Group's headquarters and enhance its management and control capabilities. The Group made significant progress in strategic planning and control, financial capital management, market investment expansion, scientific and technological innovation, etc., and continued to boost its brand influence and core competitiveness. It also maintained its focus on the core environmental health business, unswervingly followed the path of high-quality development, and consolidated and enhanced its leading position in China's water and environmental protection industries

In FY2024, in the face of a complex and volatile environment, the Group maintained stable operations while spurring innovation-driven development, and also focused on refining management, which allowed its results to achieve steady progress. Revenue increased by 0.3% year on year to RMB7.596 billion, of which income from service concession arrangements, service revenue, and other revenue collectively rose by 2% to RMB5.8 billion. Net profit attributable to shareholders was up by 0.2% year on year to RMB605 million. The Group will continue to focus on refined and digital management, and use innovation to protect and drive its high-quality development.

Preventing risks and forging ahead

The Group vigorously managed liquidity risks and reinforced its financial stability. The pressure on local fiscal revenue and expenditures has extended the recovery cycles of water enterprises, hence the Company has increased its fund recovery efforts, continued to optimize its financing structure, and actively replaced high-interest loans to control financial risks. With greater financing scale, financial expenses declined by 6.6% compared with the same period in 2023, and the Group also avoided exchange rate risks caused by RMB fluctuations.

The Group watched closely for opportunities from high-quality new projects and continued to expand its market share. In FY2024, the Group acquired four new projects in Hubei Province, Shandong Province, Guangxi Zhuang Autonomous Region, and Hunan Province. Two projects have been upgraded and expanded, and four expansion projects were completed and have commenced commercial operation. The Group's key solid waste treatment project, Shanghai Baoshan Renewable Energy Utilization Center ("Baoshan Project"), started operation in FY2024. As the first key municipal project for integrated end-processing of wet and dry solid waste following the formal implementation of waste classification in Shanghai, the Baoshan Project can effectively tackle the issue of waste treatment in the service segment. As of the end of FY2024, the Group has nearly 250 wastewater treatment and water supply projects, solid waste incineration projects, and sludge treatment projects.

The Board of Directors has recommended the payment of a final dividend of S\$0.011 per ordinary share.

穩中求進 開拓進取

2024年，全球經濟在大變局中艱難復甦。中國經濟運行平穩，但水務行業依然面臨著地方政府債務問題，市場趨於飽和，傳統行業的創新和轉型，管理效能的精準提升等諸多挑戰。然而，自提出「碳达峰」、「碳中和」的目標以來，中國全面貫徹新發展理念，堅持以人民為中心，把人與自然和諧共生的現代化作為中國式現代化的重要特徵和內涵，把建設美麗中國擺在強國建設的突出位置，積極應對氣候變化，在加快推進全國碳市場建設、政策體系和支撐保障，以及積極參與應對氣候變化全球治理等方面取得明顯成效。

本集團在2024財年，通過制定和實施管理提升行動計劃，加強集團總部建設，提升管控能力。在戰略規劃管控、財務資金管理、市場投資拓展、科學技術創新等方面顯著提升，持續增強企業品牌影響力、核心競爭力，堅持聚焦環境健康產業主賽道，堅定不移走高質量發展之路，鞏固提升在中國水務環保行業第一梯隊的領先地位。

2024財年，本集團在複雜多變的市場環境中，堅持穩健經營與創新驅動並舉，聚焦精細化管理，實現業績的穩中有進，收入同比增加0.3%至人民幣75.96億元，其中服務特許經營安排收入、服務收入及其他收入合計增長2%至人民幣58億元。股東應佔淨利同比增加0.2%至人民幣6.05億元。本集團將繼續以精細化、數字化管理為抓手，以創新為引擎，為本集團的高質量發展保駕護航。

防範風險 砥礪前行

本集團積極管理資金流動性風險，加強財務穩健性。地方財政收支壓力拉長水務企業回款周期，公司加大回收欠款力度；持續優化融資結構，積極置換高利率貸款，控制金融風險。在融資規模增加的情況下，財務費用實現較2023年同期下降6.6%，同時規避了因人民幣波動而帶來的匯率風險。

本集團密切留意優質新項目機會，不斷拓展市場份額。2024財年在中國湖北省、山東省，廣西壯族自治區及湖南省新增4個項目，2個項目獲提標、擴建，另有4個項目擴建完成，進入商業運營。本集團重點固廢項目上海寶山再生能源利用中心（「寶山項目」）於2024財年投入正式運營，寶山項目作為上海正式實施垃圾分類後的首個乾濕一體化生活垃圾末端處理市級重點工程，投入使用後有效解決服務區域內的垃圾處理問題。截至2024財年年底，本集團擁有近250個污水處理及供水項目、固廢焚燒發電項目以及污泥處理項目。

董事會建議每股普通股末期股息0.011新元。

CHAIRMAN'S STATEMENT

主席致辭

Technology leading to green development

The environmental headquarters has established a technology operations center to create a technology innovation team, coordinate process optimization and technology innovation, and explore and promote technology productization. The technical strengths of all segments have been drawn to focus on niche areas such as domestic sewage, industrial wastewater, water supply treatment, and sludge treatment. Also, a special technology center has been set up to coordinate the plans and budgets of annual scientific research projects, conduct research projects, and promote the commercialization of related innovations. At the same time, in accordance with the overall planning of informatization construction, it also examines and assesses the results and status of informatization construction of different segments, and optimizes and adjusts the informatization construction plans to promote the standardization and regulation of operation management and control, as well as improve the level of refined management and intelligent operation through digital intelligence empowerment.

The Company has integrated ESG into its daily policies and operations, and continuously improves its governance policies, commitments and goals. Several related policies have been formulated, including but not limited to "Environmental, Social and Governance Works Management Measures of SIIC Environment Holdings Ltd.", "Sustainability Policy of SIIC Environment Holdings Ltd.", and "Management and Operation Manual for Environmental, Social and Governance Index Database". A professional third party has been appointed to conduct an internal review of the Sustainability Report based on the Company's governance structure, which is buttressed by an effective internal control and risk management system. Compliant with the International Standards for the Professional Practice of Internal Auditing, issued by The Institute of Internal Auditors (The IIA), the identified processes relating to the Sustainability Report have been incorporated into its annual internal audit plan.

Appreciation

On behalf of the Board of Directors, I would like to express my sincere gratitude to all shareholders, customers, and business partners for their continued trust and support in the Group, and my highest respect to all employees for their dedication.

In the future, the Group will continue to seize opportunities from national strategies and policies, be attentive to high-quality new projects and business M&A opportunities, and increase expansion efforts in the Guangdong-Hong Kong-Macao Greater Bay Area and the Asia-Pacific region. It will increase its market share, continue to consolidate its foundation, empower corporate development with technological innovation, and enhance the Company's core competitiveness. The Group will reinforce its leading position in China's water and environmental protection industries, and strive to bring fruitful investment returns to shareholders.

Mr. Zhou Yuding

Chairman of the Board and Executive Director

科技引領 綠色發展

環境總部成立技術運營中心，打造技術創新團隊，統籌工藝優化與技術創新工作，探索和推動技術產品化。集合各分部技術力量，聚焦生活污水、工業廢水、給水處理、污泥處理等細分領域，設立專項技術中心，統籌年度科研項目計劃和預算，開展課題研究，促進相關創新成果的產品化。同時，根據信息化建設工作的整體規劃，調研和評估分部信息化建設成果和現狀，優化調整信息化建設方案。力求通過數智賦能，促進運營管控的標準化和規範化，提升精細化管理和智能化運營水平。

公司將ESG事宜融入日常政策及工作中，不斷完善管治政策、承諾及目標，已制定若干專門政策，包括但不限於《上海實業環境控股有限公司環境、社會及管治工作管理辦法》、《上海實業環境控股有限公司可持續發展政策》、《環境、社會及管治指標庫管理與運行手冊》。聘請專業第三方對ESG報告開展內部審查工作，審查基於公司目前的治理架構，並輔以有效的內部控制和風險管理系統。可持續發展報告審查相關流程已納入公司年度內部審計計劃，流程符合IIA《國際內部審計專業實務標準》。

致謝

本人謹代表董事會向各位股東、客戶及商業夥伴對本集團一直以來的信任和支持致以衷心的感謝，對全體員工的傾力付出致以崇高的敬意。

未來，本集團將繼續把握國家戰略與政策機遇，密切關注優質新建項目及業務併購機會，加大粵港澳大灣區、亞太地區的拓展力度，提升市場份額，並不斷夯實基礎，以科技創新賦能企業發展，增強本公司的核心競爭力，鞏固本集團於中國水務及環保產業的領先地位，致力於為股東帶來豐碩的投資回報。

周予鼎先生

主席兼執行董事

Financial Highlights

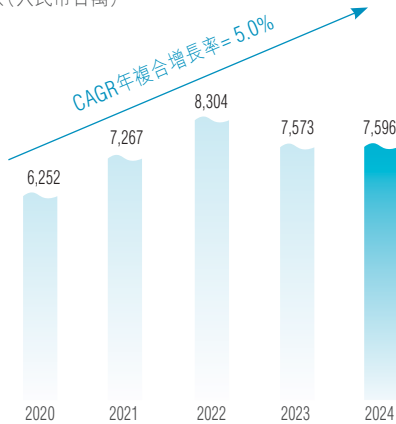
Since FY2020, the Group has maintained steady financial growth, supported by consistent expansion across key performance indicators. Revenue increased from RMB6,252 million in 2020 to RMB7,596 million in 2024, reflecting a 5.0% compound annual growth rate (CAGR). The profit attributable to the owners of the Company amounted to RMB605 million, demonstrated a recovery from the decline in FY2023, achieving a 0.2% increase compared to prior year. EBITDA also exhibited sustained growth, reaching RMB2,603 million in 2024, with a 3.8% CAGR, underscoring the Group's operational efficiency. Total assets and net assets expanded at 6.6% and 5.4% CAGR, respectively, reinforcing the Group's financial stability and capacity for long-term growth. The EBITDA to financial expense ratio remained within a healthy range demonstrating the Group's ability to meet financial commitments effectively. The Group remains committed to enhancing profitability, optimizing cost structures, and delivering sustainable value for shareholders.

財務亮點

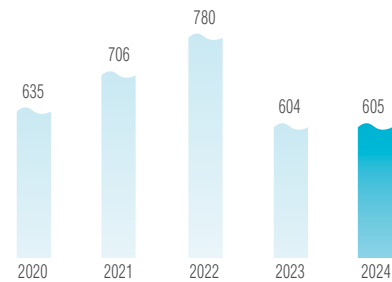
自2020財年起，關鍵績效指標持續提升，本集團保持穩定的財務增長。收入從2020年的人民幣62.52億元增加到2024年的人民幣75.96億元，年複合增長率(CAGR)實現5.0%。本公司擁有人應佔利潤從2023財年下滑後有所回升，相較於去年實現0.2%的增長，達人民幣6.05億元。息稅折舊及攤銷前利潤(EBITDA)亦表現出持續增長態勢，於2024年達人民幣26.03億元，年複合增長率為3.8%，彰顯本集團的營運效率穩步增長。資產總額及淨資產分別以6.6%及5.4%的年複合增長率增加，鞏固本集團的財務穩定性及長期增長能力。息稅折舊及攤銷前利潤對財務費用比率維持於健康範圍，這表明本集團具備有效履行財務承諾的能力。本集團將繼續致力於提升盈利能力、優化成本結構，並為股東創造可持續的價值。

(A) Strong Financial Position 強健的財務狀況

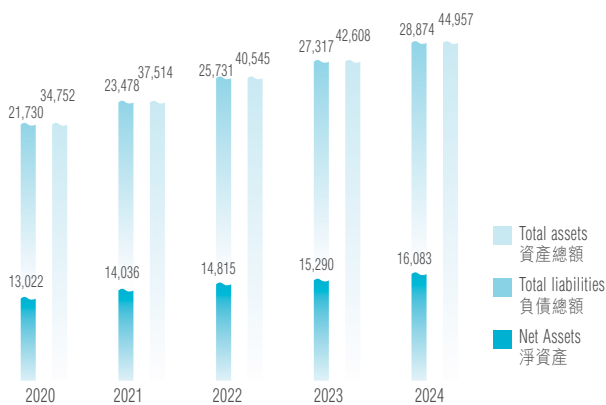
Revenue (RMB Million)
收入(人民幣百萬)



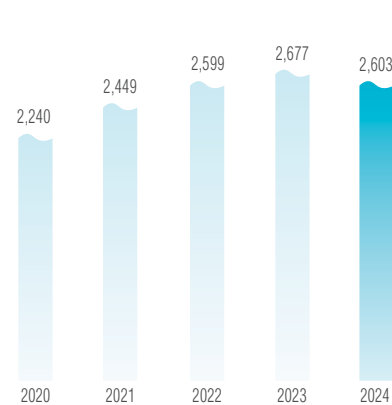
Profit Attributable to Owners of the Company (RMB Million)
本公司擁有人應佔利潤(人民幣百萬)



Total Assets and Net Assets (RMB Million)
資產總額與淨資產(人民幣百萬)



EBITDA⁽¹⁾ (RMB Million)
息稅折舊及攤銷前利潤⁽¹⁾(人民幣百萬)



⁽¹⁾ EBITDA = profit before tax + financial expenses + depreciation & amortisation
息稅折舊及攤銷前利潤= 稅前利潤+財務費用+折舊攤銷

FINANCIAL REVIEW

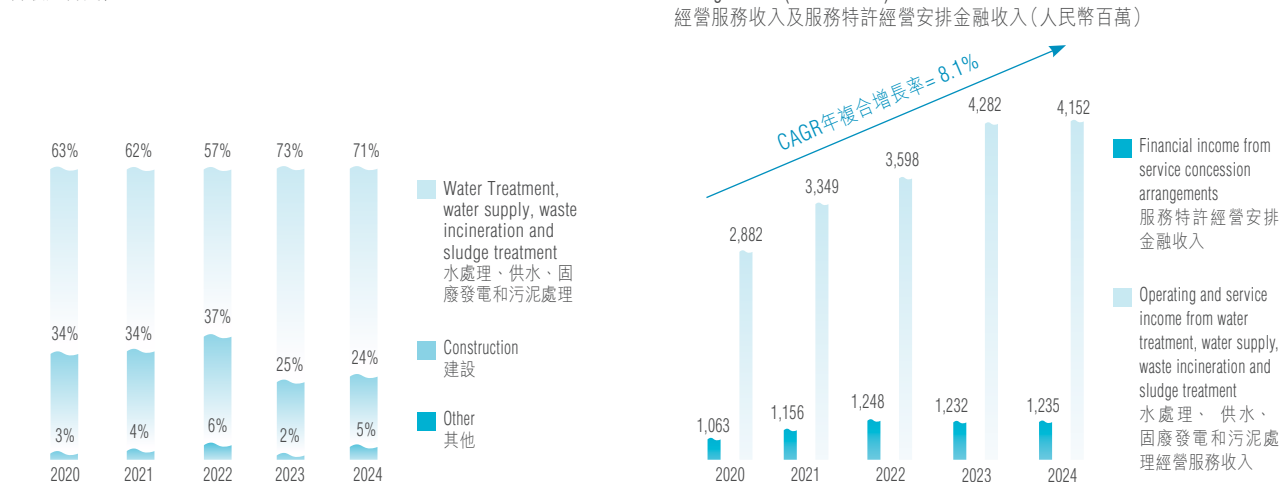
財務回顧

(B) BOT, TOT, BOO and T00 Projects Provide Stable Cash Flow, increasing Visibility of the Group's Future Earnings

BOT、TOT、BOO和T00項目提供了穩定的現金流，可預見本集團未來盈利的增長

Change in revenue composition
營收組合變化

Operating and service income and financial income from service concession arrangements (RMB Million)
經營服務收入及服務特許經營安排金融收入(人民幣百萬)



Key Financial Data For the Financial Year Ended 31 December

截至12月31日止財政年度的主要財務數據

Results (RMB'000)	業績(人民幣千元)	2024 2024年	2023 2023年	Change % 變動%
Revenue	收入	7,595,654	7,572,892	0.3%
Gross profit	毛利	2,617,823	2,704,362	(3.2%)
Profit for the year	年內利潤	951,642	1,019,656	(6.7%)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內利潤	605,140	604,018	0.2%
Earnings per share (RMB cents)	每股盈利(人民幣分)			
– Basic (a)	– 基本(a)	23.49	23.45	0.2%
– Diluted	– 攤薄	23.49	23.45	0.2%

(a) Computed based on weighted average number of ordinary shares outstanding for the respective financial year ended 31 December

(a) 根據已發行普通股於截至12月31日止各財政年度的加權平均數計算

Financial Position (RMB'000)	財務狀況(人民幣千元)	2024 2024年	2023 2023年	Change % 變動%
Total assets	資產總額	44,956,498	42,607,940	5.51%
Net assets (Total equity)	淨資產(總權益)	16,082,510	15,290,456	5.18%
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,635,069	10,131,507	4.97%
Net assets per share (b) (RMB cents)	每股淨資產(b)(人民幣分)	412.91	393.35	4.97%
Number of shares (excluding treasury shares)	股份數目(不包括庫存股份)	2,575,665,726	2,575,665,726	0.00%

(b) Equity attributable to owners of the Company divided by the outstanding number of ordinary shares

(b) 本公司擁有人應佔權益除以已發行的普通股數目

Overall

In 2024, the Group's total revenue grew 0.3% year over year to RMB7.596 billion. While construction revenue declined by 3.9% to RMB1,795.9 million compared to the previous financial year, this was offset by an increase in income from service concession arrangements, service revenue, and other revenue streams, which rose 2% to RMB5.800 billion, benefiting from a higher gross profit margin.

The Group continued to optimize its financing structure, leading to a 6.6% reduction in financial expenses, which decreased from RMB834 million in 2023 to RMB779 million in 2024, despite an overall increase in financing scale. Additionally, the Group effectively mitigated exchange rate risks, incurring RMB5 million less in exchange losses compared to the previous year.

As a result, the Group recorded a net profit attributable to shareholders of RMB605 million, representing a 0.2% increase from the previous financial year.

Equity

The Group's total equity as at 31 December 2024 amounted to RMB16.1 billion, strengthened from RMB15.3 billion as at 31 December 2023. The increase reflected the total comprehensive income of RMB933.9 million recorded for FY2024 and the proportional capital injection from non-controlling interest shareholder, offset with interim and final dividend paid during the year.

Cash Flow

During the financial year ended 31 December 2024, the followings were recorded:

- (1) healthy net cash generated from the Group's operating activities before service concession arrangement projects amounted to RMB1,037.2 million;
- (2) net cash used in the Group's investing activities amounted to RMB1,707.2 million, mainly due to purchase of intangible assets and property, plant and equipment;
- (3) net cash generated from financing activities amounted to RMB1,174.5 million, was mainly due to the net proceeds from bank and other borrowings and contribution from non-controlling interest upon additional capital injection in subsidiaries, which are partially offset by interest paid, acquisition of non-controlling interests and dividend paid to equity shareholders.

As at 31 December 2024, the Group's cash and cash equivalents stood at RMB2.92 billion (31 December 2023: RMB2.89 billion).

綜述

於2024年，本集團總收入同比增長0.3%至人民幣75.96億元。儘管建設收入較上一財年下降3.9%至人民幣17.959億元，但服務特許經營安排收入、服務收入及其他收入來源增長2%至人民幣58.00億元，抵銷了建設收入的減少金額，且可以使得本集團得益於較高的毛利率。

本集團持續優化其融資結構，在整體加大融資規模的前提下，財務費用由2023年的人民幣8.34億元下降6.6%至2024年的人民幣7.79億元。同時，本集團有效減緩匯率風險，匯兌虧損較去年減少人民幣500萬元。

因此，本集團錄得股東應佔淨利潤人民幣6.05億元，較上一財政年度增長0.2%。

權益

於2024年12月31日，本集團總權益達人民幣161億元，較2023年12月31日的人民幣153億元，保持穩健增長。該增加主要包含2024財年取得的全面收益總額人民幣9.339億元、非控股權益股東按比例注資及與年內宣派中期及末期股息相抵銷。

現金流

截至2024年12月31日止財政年度，本集團現金流情況如下：

- (1) 本集團經營活動保持健康的現金流，於服務特許經營安排專案前，實現淨現金流入人民幣10.372億元；
- (2) 本集團投資活動淨現金流出為人民幣17.072億元，主要由於收購無形資產以及物業、廠房及設備；
- (3) 財務活動產生之淨現金為人民幣11.745億元，主要來自銀行及其他借款的增加、向附屬公司注入額外資金後非控股權益出資的所得款項淨額，部分被已付利息、收購非控股權益及已付權益股東的股息所抵銷。

於2024年12月31日，本集團現金及現金等價物達人民幣29.2億元（2023年12月31日：人民幣28.9億元）。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論與分析

Analysis of Key Items in the Consolidated Statement of Profit or Loss

Revenue

Total revenue increased by 0.3%, rising from RMB7,572.9 million in FY2023 to RMB7,595.7 million in FY2024. This growth was primarily driven by an increase in income from service concession arrangements, service revenue, and other revenue streams, which collectively rose by 2% to RMB5.8 billion, benefiting from an improved gross profit margin. However, construction revenue declined by 3.9% to RMB1,795.9 million, due to the completion of major construction projects in FY2023, while the phased commencement of new large-scale construction projects only started in the second half of FY2024.

Water and Sludge Treatment

Water and Sludge Treatment segment revenue increased from RMB5,220.7 million in FY2023 to RMB5,651.6 million in FY2024. The increase in revenue was mainly contributed by increase in construction volume and the rise in wastewater treatment tariff and volume.

Water Supply

Water Supply segment revenue decreased from RMB1,376.0 million in FY2023 to RMB1,272.2 million in FY2024, the decrease in revenue was mainly caused by the decrease of construction revenue, partially offset by the increase from income from new projects commencing operation.

Waste Incineration

Waste Incineration segment revenue decreased from RMB976.2 million in FY2023 to RMB671.8 million in FY2024. The decrease in revenue was mainly due to the construction activities of Shanghai Baoshan Renewable Energy Utilization Center had been completed in prior year.

Gross profit and gross profit margin

The Group's gross profit ("GP") for FY2024 amounted to RMB2,617.8 million, reflecting a 3.2% decline from RMB2,704.4 million in FY2023, primarily due to a decrease in construction revenue. The gross profit margin ("GPM") contracted by 120 basis points to 34.5%, compared to 35.7% in the prior year, mainly impacted by the amortization impact following the commencement of operations at the Shanghai Baoshan Renewable Energy Utilization Center and new water supply projects.

Other income

Other income was RMB102.4 million, representing a decrease of 43.5%, as compared to RMB181.3 million in FY2023. The overall decrease was mainly due to a reduction in the volume of work and production not related to core business activities.

Administrative expenses

Administrative expenses were RMB657.0 million, as compared to RMB576.5 million in FY2023. The increase was mainly due to loss allowance for expected credit losses made during the period.

綜合損益表主要項目分析

收入

總收入從2023財年的人民幣75.729億元增加0.3%至2024財年的人民幣75.957億元。該增長主要由服務特許經營安排收入、服務收入及其他收入來源增加，合計上升2%至人民幣58億元，使得本集團受惠於較高的毛利率。然而，由於重大建設項目於2023財年竣工，而新的大型建設項目於2024財年下半年才開始分階段動工，導致建設收入下跌3.9%至人民幣17.959億元。

水及污泥處理

水及污泥處理分部的收入從2023財年的人民幣52.207億元增加至2024財年的人民幣56.516億元。收入增加主要是由於建設工程量的增加以及污水處理單價及處理量增加所致。

供水

供水分部收入從2023財年的人民幣13.760億元減少至2024財年的人民幣12.722億元，收入減少主要是由於建設收入減少所致，部分影響被新項目開始營運帶來的收入增加所抵銷。

固廢發電

固廢發電分部收入從2023財年的人民幣9.762億元減少至2024財年的人民幣6.718億元。收入減少主要是由於上海寶山再生能源利用中心已於去年完工所致。

毛利及毛利率

本集團2024財年的毛利為人民幣26.178億元，較2023財年的人民幣27.044億元下降3.2%，主要是由於建設收入減少所致。毛利率從去年的35.7%減少120個基點至34.5%，主要是受上海寶山再生能源利用中心及新供水項目開始營運後的攤銷影響所致。

其他收入

其他收入為人民幣1.024億元，較2023財年的人民幣1.813億元減少43.5%。整體減少主要是由於非主營業務相關的工程及生產量減少所致。

行政開支

行政開支為人民幣6.570億元，2023財年為人民幣5.765億元。增加主要是由於期內就預期信貸虧損作出虧損準備所致。

Finance expenses

Finance expenses were RMB779.5 million, representing a decrease of 6.6%, as compared to RMB834.3 million in FY2023. During the period, the financing structure was continuously optimized by replacing high-interest loans with lower-interest loans, hence, financial expenses were significantly reduced compared with FY2023, despite the increase in loans.

Profit for the year

As a result of the foregoing, the profit attributable to owners of the Company was RMB605.1 million, representing an increase of 0.2%, as compared to RMB604.0 million in FY2023.

Analysis of Key Items of Financial Position

Receivables under service concession arrangements

Our receivables under service concession arrangements were RMB23,261.2 million and RMB21,942.1 million as at 31 December 2023 and 2024, respectively, of which RMB22,374.1 million and RMB21,041.6 million were classified as non-current assets respectively.

Intangible assets

Our intangible assets were RMB8,667.7 million and RMB11,334.1 million as at 31 December 2023 and 2024, respectively, of which RMB8,651.6 million and RMB11,318.1 million, respectively, were intangible assets related to operating concessions. The increase in intangible assets related to operating concessions was primarily due to operations of new projects in fiscal year 2024.

Goodwill

As at 31 December 2024, the carrying value of our goodwill remained unchanged at RMB457.2 million.

Fair value through other comprehensive income (“FVTOCI”) investment

As at 31 December 2024, our FVTOCI investments balance remained unchanged at RMB13.4 million.

Trade and other receivables

Our trade and other receivables increased from RMB4,990.4 million as at 31 December 2023 to RMB6,394.1 million as at 31 December 2024, which was primarily influenced by the expansion in operation scale in 2024 and the delay in the debts collection for some projects. Our average trade receivable turnover days recorded 179.7 days for the year ended 31 December 2023 and 229.8 days for the year ended 31 December 2024.

Trade and other payables

Our trade and other payables decreased from RMB4,306.4 million as at 31 December 2023 to RMB3,782.6 million as at 31 December 2024. The decrease was mainly arising from trade payables, which decreased from RMB2,324.8 million as at 31 December 2023 to RMB2,125.7 million as at 31 December 2024, in line with the progress of new projects. Our average trade payable turnover days decreased from 173.4 days for the year ended 31 December 2023 to 163.6 days for the year ended 31 December 2024.

財務費用

財務費用為人民幣7.795億元，較2023財年的人民幣8.343億元減少6.6%。期內，融資結構持續優化，以低息貸款取代高息貸款，因此，儘管貸款增加，但財務費用較2023財年大幅減少。

年內利潤

鑒於前述原因，本公司擁有人應佔利潤為人民幣6.051億元，較2023財年的人民幣6.040億元增加0.2%。

財務狀況主要項目分析

服務特許經營安排項下應收款項

截至2023年及2024年12月31日，服務特許經營安排項下應收款項分別為人民幣232.612億元及人民幣219.421億元，其中分別有人民幣223.741億元及人民幣210.416億元分類為非流動資產。

無形資產

截至2023年及2024年12月31日，無形資產分別為人民幣86.677億元及人民幣113.341億元，其中分別有人民幣86.516億元及人民幣113.181億元為特許經營權相關無形資產。特許經營權相關無形資產的增加主要由於2024財年內新項目投入運營所致。

商譽

於2024年12月31日，商譽的賬面值保持不變，仍為人民幣4.572億元。

按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）的投資

於2024年12月31日，按公允價值計入其他全面收益的投資結餘保持不變，仍為人民幣1,340萬元。

貿易及其他應收款項

貿易及其他應收款項從截至2023年12月31日的人民幣49.904億元增加至截至2024年12月31日的人民幣63.941億元，這主要是受2024年營運規模擴大以及部分項目回款滯後所影響。平均貿易應收款項周轉日數截至2023年12月31日止年度為179.7日，而截至2024年12月31日止年度則為229.8日。

貿易及其他應付款項

貿易及其他應付款項從截至2023年12月31日的人民幣43.064億元減少至截至2024年12月31日的人民幣37.826億元。該減少主要產生自貿易應付款項，其從截至2023年12月31日的人民幣23.248億元減少至截至2024年12月31日的人民幣21.257億元，這與新項目進度一致。平均貿易應付款項周轉日數從截至2023年12月31日止年度的173.4日減少至截至2024年12月31日止年度的163.6日。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論與分析

Material acquisitions and disposals

As disclosed in this annual report, the Group did not have any other material acquisitions and disposals of subsidiaries, associates and joint ventures during 2024.

Contingent liabilities

Save as disclosed in this annual report, the Group had no material contingent liabilities as at 31 December 2024.

Capital structure

The shares of the Company are listed on the Singapore Exchange Securities Trading Limited and The Stock Exchange of Hong Kong Limited. There has been no change in the capital structure of the Company during 2024. The capital of the Company consists of net debts, which includes borrowings, net cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

Borrowings and interest

Details of borrowings are set out in Note 32 to the consolidated financial statements. Interest and other borrowing costs are set out in Note 8 to the consolidated financial statements.

Pledge on assets

The aggregate carrying value of assets pledged by the Group to secure banking facilities granted by banks, leased assets by leasing company and use of certain operating concession assets as at 31 December 2024 was as follows:

- a) Pledged bank deposits with an aggregate carrying value of RMB67,567,000 (31 December 2023: RMB63,010,000);
- b) Property, plant and equipment with an aggregate carrying value of RMB4,856,000 (31 December 2023: RMB6,392,000);
- c) Intangible assets with an aggregate carrying value of RMB3,522,236,000 (31 December 2023: RMB1,432,240,000);
- d) Land use rights with an aggregate carrying value of RMB438,000 (31 December 2023: RMB555,000);
- e) Trade receivables with an aggregate carrying value of RMB375,219,000 (31 December 2023: RMB159,450,000); and
- f) Receivables under service concession arrangements with an aggregate carrying value of RMB13,782,315,000 (31 December 2023: RMB13,465,554,000).

重大收購及出售

誠如本年報所披露者，於2024年，本集團並無任何有關附屬公司、聯營公司及合資企業的其他重大收購及出售事項。

或有負債

除本年報披露之外，於2024年12月31日，本集團並無重大或有負債。

資本架構

本公司股份於新加坡證券交易所有限公司及香港聯合交易所有限公司上市。本公司資本架構於2024年並無發生變動。本公司資本由債務淨額（包括借款）、現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、保留利潤及其他儲備）組成。

借款及利息

借款的詳情載於綜合財務報表附註32。利息及其他借款成本載於綜合財務報表附註8。

資產抵押

於2024年12月31日，本集團為獲得銀行授予的銀行信貸額度、租賃公司的租賃資產及使用若干特許經營資產而抵押的資產的賬面值總額如下：

- a) 賬面值總額為人民幣67,567,000元（2023年12月31日：人民幣63,010,000元）的已抵押銀行存款；
- b) 賬面值總額為人民幣4,856,000元（2023年12月31日：人民幣6,392,000元）的物業、廠房及設備；
- c) 賬面值總額為人民幣3,522,236,000元（2023年12月31日：人民幣1,432,240,000元）的無形資產；
- d) 賬面值總額為人民幣438,000元（2023年12月31日：人民幣555,000元）的土地使用權資產；
- e) 賬面值總額為人民幣375,219,000元（2023年12月31日：人民幣159,450,000元）的貿易應收款項；及
- f) 賬面值總額為人民幣13,782,315,000元（2023年12月31日：人民幣13,465,554,000元）的服務特許經營安排項下應收款項。

Significant investment held

Save as disclosed in this annual report, as at 31 December 2024, the Group did not hold any significant investments.

Future plans for material investments and capital assets

Save as disclosed in this annual report, the Group did not have other plans for material investments and capital assets as at 31 December 2024.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout 2024. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Currency risk

The Group mainly operates in China and have limited foreign currency exposures as bulk of the sales and purchases are denominated in the respective functional currencies of the Group's entities which are mainly RMB. The exposure in exchange rate risks mainly arise from fluctuations in the Singapore dollar, Hongkong dollar, and Renminbi exchange rates. The management carefully monitors foreign currency exposure and will also consider hedging significant foreign currency exposures and adopting suitable measures where necessary.

Principal risks and uncertainties

Part of the risks and uncertainties are set out in the "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", "Directors' Statement" and "Notes to the Consolidated Financial Statements" of this annual report. Further details of financial risks of the Group are disclosed in Note 42 to the consolidated financial statements for FY2024.

Liquidity and financial resources

As at 31 December 2024, the Group had current assets of approximately RMB10,778.2 million (as at 31 December 2023: RMB9,271.0 million), which comprised cash and cash equivalents of approximately RMB2,918.2 million (as at 31 December 2023: RMB2,885.8 million), mainly denominated in RMB. As at 31 December 2024, the Group had non-current liabilities of approximately RMB19,609.8 million (as at 31 December 2023: RMB17,059.1 million), and its current liabilities amounted to approximately RMB9,264.2 million (as at 31 December 2023: RMB10,258.3 million), consisting mainly of bank and other borrowings. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 1.16 times as at 31 December 2024 (as at 31 December 2023: 0.90 times). The Group's working capital requirements were mainly financed by internal resources.

Subsequent events

The Directors have proposed a final dividend of S\$0.011 per share to be distributed to shareholders subsequent to the end of the reporting period. There were no other significant events occurring after the financial year ended 31 December 2024 and up to the date of this report.

所持重大投資

除本年報披露之外，於2024年12月31日，本集團並無持有任何重大投資。

未來重大投資及資本資產計劃

除本年報披露之外，於2024年12月31日，本集團並無其他重大投資及資本資產計劃。

庫務政策

本集團在制定庫務政策方面採取審慎的財務管理策略，從而於2024年維持穩健的流動資金狀況。本集團持續對其客戶進行信貸評估及財務狀況評估，務求降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金需要。

貨幣風險

本集團主要於中國經營業務，並承擔有限的外幣風險，原因是大部分銷售及採購以本集團實體各自功能貨幣計價（主要為人民幣）。外幣風險承擔主要來自新加坡元、港元及人民幣匯率波動。管理層審慎監察外幣風險承擔，並將考慮於有需要時考慮對沖重大外幣風險承擔及採取適當措施。

主要風險及不確定性因素

部分風險及不確定性因素載於本年報「主席致辭」、 「管理層討論與分析」、「企業管治報告」、「董事報告」及「綜合財務報表附註」。本集團財務風險的進一步詳情於2024財年綜合財務報表附註42披露。

流動資金及財務資源

於2024年12月31日，本集團擁有流動資產約人民幣107.782億元（於2023年12月31日：人民幣92.710億元），包括現金及現金等價物約人民幣29.182億元（於2023年12月31日：人民幣28.858億元），主要以人民幣計值。於2024年12月31日，本集團擁有非流動負債約人民幣196.098億元（於2023年12月31日：人民幣170.591億元），及流動負債約人民幣92.642億元（於2023年12月31日：人民幣102.583億元），主要包括銀行及其他借款。因此，於2024年12月31日，流動比率（即流動資產除以流動負債的比率）約為1.16倍（於2023年12月31日：0.90倍）。本集團的營運資金需求主要以內部資源撥付。

期後事項

董事建議於報告期末後向股東派發末期股息每股0.011新元。於截至2024年12月31日止財政年度及直至本報告日期，並無發生其他重大事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

Good corporate governance ensures that the interests of shareholders are protected and enhances corporate performance and accountability. SIIC ENVIRONMENT HOLDINGS LTD. (the “**Company**” or “**SIIC Environment**”) and its subsidiaries (collectively, the “**Group**”) are committed to establishing corporate governance practices in place which are in line with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual, the principles, provisions and recommendations of the Code of Corporate Governance 2018 (the “**Code**”) and the applicable mandatory disclosure requirements, principles and code provisions of the Corporate Governance Code (the “**HK CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “**Hong Kong Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**SEHK**”) to provide the structure through which the objectives of protection of shareholders’ interest and enhancement of long term shareholders’ value are met.

In the event of any conflict between the Code and the HK CG Code, the Group will comply with the more onerous provisions. This report sets out the Group’s main corporate governance practices that were in place throughout and/or during the financial year or which will be implemented and where appropriate, we have provided explanations for deviation from the Code and the HK CG Code.

The Group has set out the corporate practices in place to comply with the Code and the HK CG Code in the Annual Report. Throughout the financial year ended 31 December 2024 (“**FY2024**”), the Group had complied with the Code and the HK CG Code, except those explained and disclosed in this Annual Report.

CORPORATE CULTURE

As a highly regarded player in the water and environmental protection industry in China, SIIC Environment is committed to providing outstanding environmental protection solutions to customers with continuous technological innovation and efficient operation, while undertaking the social responsibility to promote the sustainable development of the industry. The Group’s core values consist of persistence, integrity, innovation and mutual benefit, which represents the attitude, foundation, development and goal of the Group respectively.

Leveraging the Group’s solid strategic positioning and quality business model, we continuously expand our business, improve efficiency and innovate to consolidate our leading position in the water and environmental protection industry in China. We also evaluate corporate performance indicators on a regular basis and from a multi-dimensional perspective to consolidate our market position, continue to create value for shareholders, and drive the sustainable and healthy development of the Group.

Adhering to a people-oriented approach, the Group strives to provide employees with a good working environment and training opportunities. By organizing employee activities from time to time, the Group aims to promote employee motivation and team spirit, and make sure that the Group’s culture and values are clearly communicated to all employees so that they can progress and thrive within the Company. The Company has adopted a range of measures, including rewarding outstanding employees, providing training and development opportunities, satisfaction surveys and other indicators, in implementing the people-oriented corporate culture.

良好的企業管治確保股東權益得以保障及提升企業表現與問責制度。上海實業環境控股有限公司（「**本公司**」或「**上海實業環境**」）及其附屬公司（統稱「**本集團**」）致力建立符合新加坡證券交易所有限公司（「**新交所**」）《上市手冊》、《2018年企業管治守則》（「**守則**」）之原則、條文及推薦建議及《香港聯合交易所有限公司（「**香港聯交所**」）證券上市規則》（「**香港上市規則**」）附錄C1所載之《企業管治守則》（「**香港企業管治守則**」）適用強制披露要求、原則及守則條文之企業管治常規，以為滿足保障股東權益及提升長期股東價值等目標提供相關結構。

倘《守則》與《香港企業管治守則》有任何衝突，本集團將遵守條文更加嚴苛者。本報告載列本集團於財政年度內實施或將付諸實施之主要企業管治常規。我們亦對《守則》及《香港企業管治守則》的偏離情況（如適用）加以解釋。

本集團已載列實施的企業慣例以於年報遵守《守則》及《香港企業管治守則》。於截至2024年12月31日止財政年度（「**2024財年**」）內，本集團一直遵守《守則》及《香港企業管治守則》，惟本年報所解釋及披露者除外。

企業文化

上實環境作為中國水務及環保產業廣受認可的企業，致力於通過持續的技術創新和高效的運營，為客戶提供卓越的環保解決方案，同時承擔社會責任，推動行業的可持續發展。本集團的核心價值觀包括堅韌、誠信、創新和共贏。堅韌是態度，誠信是根本，創新是發展，共贏是目標。

憑藉本集團堅韌的戰略定位與優質的商業模式，我們不斷擴大業務規模、提高效益和不斷創新，鞏固在中國水務及環保產業的領先地位，並定期從多維角度評估公司業績指標，鞏固市場地位，持續為股東創造價值，推動本集團向可持續健康發展。

本集團堅持以人為本，為員工提供良好的工作環境與鍛煉機會。透過不定期組織員工活動，以促進員工的積極性和團隊合作精神，從而確保本集團的文化和價值觀能夠清晰傳達給所有員工，讓員工在企業內取得進步和成功。本公司採取了一系列措施，包括獎勵優秀員工、提供培訓發展機會、滿意度調查等指標，以貫徹落實以人為本的企業文化。

The Board (“**Board**”) of Directors (“**Directors**”) of the Company evaluates the overall performance and the progress toward goals of the Group on a regular basis to ensure that the strategic objectives are aligned with our culture and values, and adjusts and continuously refines management strategies in a timely manner to adapt to the constant changes and development trends in the market.

A. BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board of the Company oversees the business and corporate affairs of the Group. The principal duties of the Board include the following:

- Protecting and enhancing long-term value and return to its shareholders;
- Providing leadership and guidance on corporate strategy, business directions, risk management policy and implementation of corporate objectives;
- Establishing, reviewing, and approving the annual budget, corporate policies, strategies, and objectives for the Group;

本公司董事(「**董事**」)會(「**董事會**」)會定期評估本集團的綜合表現，以及目標達成情況，以確保本集團的戰略目標與文化價值保持一致，並及時調整和不斷優化管理策略，以適應市場的變化和發展趨勢。

A. 董事會事宜

董事會處理其事務之操守

原則1：公司由有效的董事會領導，董事會共同負責並與管理層協同達致公司的長遠發展。

本公司董事會監督本集團的業務及企業事務。董事會的主要職責載列如下：

- 保障及提升股東長期價值及回報；
- 領導及指引企業策略、業務方向、風險管理政策及執行企業目標；
- 制定、審閱及批准本集團年度預算、企業政策、戰略及目標；

CORPORATE GOVERNANCE REPORT

企業管治報告

- Responsible for preparing the accounts of the Group;
- Establishing a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;
- Identifying the key stakeholder groups and recognise that their perceptions affect the Company's reputation;
- Ensuring the effectiveness and integrity of Management;
- Monitoring the Management's achievement of these goals;
- Conducting periodic reviews of the Group's financial performance, internal controls and reporting compliance, including to ensure the adequacy of resources, staff qualifications and experience, training, programmes and budget of the Company's accounting and financial reporting functions;
- Approving nominations to the Board and appointment of key executives;
- Ensuring the Group's compliance with all relevant and applicable laws and regulations;
- Considering sustainability issues;
- Assuming responsibility for the corporate governance of the Group;
- Developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and directors;
- Reviewing the Company's Compliance with the Code and the HK CG Code and disclosure in the Corporate Governance Report;
- Being the highest governing body to the environmental, social and governance ("ESG") of the Group and accountable for overall responsibility of strategy and reporting of the ESG, and reviewing the ESG aims;
- Determining and monitoring the strategy, measure and procedure of ESG, as well as reviewing and approving the ESG report; and
- Authorizing the Risk and Investment Management Committee ("RIMC") to monitor and manage (i) ESG tasks; (ii) ESG aims; and (iii) ESG significant matters (including relevant risks), and report to the Board for discussion and approval.
- 負責編製本集團賬目；
- 建立審慎有效的監控框架以評估及管理風險，包括保障股東權益及本公司資產；
- 識別主要利益相關者群體及認識到彼等的觀點影響本公司聲譽；
- 確保管理層有效性及完整性；
- 監督管理層如何達致該等目標；
- 定期審閱本集團的財務表現、內部監控及報告合規情況，包括確保資源充足性、員工資質及經驗、培訓、計劃及本公司會計預算以及財務申報職能；
- 批准董事會任命及委任主要執行人員；
- 確保本集團遵守所有相關及適用法律及法規；
- 考慮可持續發展事宜；
- 履行本集團企業管治責任；
- 制定、審閱及監督適用於僱員及董事的行為守則及合規手冊；
- 審閱本公司遵守《守則》及《香港企業管治守則》以及企業管治報告內的披露；
- 為本集團環境、社會及管治的最高管治機構，對本集團環境、社會及管治策略（「**環境、社會及管治**」）和彙報承擔整體責任，並對環境、社會及管治目標進行檢視；
- 決策及監督環境、社會及管治方面的策略、措施及流程，並審核通過環境、社會及管治報告；及
- 授權風險及投資管理委員會（「**風險及投資管理委員會**」）監督及管理(i)環境、社會及管治工作；(ii)環境、社會及管治目標；及(iii)環境、社會及管治重要事宜（包括相關風險），並報董事會審議批准。

All Directors exercise due diligence and independent judgment in dealing with the business affairs of the Group and are fiduciaries obliged to act in good faith and to take objective decisions in the interest of the Group. The Board holds the Management of the Company (“**Management**”) accountable for performance. The Directors have all confirmed their responsibility for preparing the accounts, and that there were no events or conditions which would have a material impact on the Company’s ability to continue to operate as a going concern basis during FY2024.

The Board bears primary responsibility on key decisions on all major matters, including but not limited to its principal duties, policy matters, strategies and budgets, internal control and risk management, significant transactions, change in Directors and senior management and other significant operational matters of the Group. Daily operations and administration are delegated to the Management.

To assist the Board in the execution of its responsibilities, the Board is supported by five committees, namely the Audit Committee (“**AC**”), the Nomination Committee (“**NC**”), the Remuneration Committee (“**RC**”), the Risk and Investment Management Committee (“**RIMC**”) and the Executive Committee (“**EC**”) (collectively, “**Board Committees**”). The Board Committees operate within clearly defined terms of reference or scope and they play an important role in ensuring good corporate governance in the Company and within the Group. The terms of reference of the Board Committees (the “**Terms of Reference**”) are reviewed on a regular basis to ensure their continued relevance. The roles and responsibilities for each committee are specified in its Terms of Reference. The details of the latest Terms of Reference can be found on the websites of the SGXST, SEHK and the Company.

Regular Board meetings are held at least four times a year to, among others, approve the quarterly, interim and full year results announcements and to oversee the business affairs of the Group. The schedule of all the Board and Board Committees meetings for a calendar year is usually given to all the Directors well in advance in accordance with the Terms of Reference, the Code, and the Hong Kong Listing Rules. Notice of regular Board meetings is served on all the Directors at least 14 days before the meeting while reasonable notice is generally given for other Board and Board Committee meetings. The Board is free to seek clarification and information from Management on all matters within their purview.

Ad hoc meetings are convened at such other times as may be necessary to address any specific significant matters that may arise. Important matters concerning the Group are also put to the Board for its decision by way of written resolutions. Meetings held by means of conference telephone, video conference, audio visual or similar communication equipment by means of which all persons participating in the meeting can hear one another contemporaneously without a Director being in the physical presence of another Director or Directors are permitted by the Company’s Constitution.

全體董事於處理本集團業務事宜時行使審慎及獨立判斷力，獲委託並須秉誠行事及作出符合本集團利益的客觀決策。董事會授權本公司管理層（「**管理層**」）負責集團表現。董事均已確認彼等負責編製賬目，並確認2024財年概無發生任何事件或情況對本公司按持續經營基準持續經營的能力產生重大影響。

董事會主要負責就所有重大事宜作出重要決策，包括但不限於其主要職責、政策事宜、策略及預算、內部監控及風險管理、重大交易、變更董事及高級管理層以及本集團其他重大營運事宜。日常營運及管理之職責轉授予管理層。

為協助董事會履行其責任，董事會設有五個委員會，即審計委員會（「**審計委員會**」）、提名委員會（「**提名委員會**」）、薪酬委員會（「**薪酬委員會**」）、風險及投資管理委員會（「**風險及投資管理委員會**」）及執行委員會（「**執行委員會**」）（統稱「**董事委員會**」）。董事委員會根據明確界定的職權範圍或範疇運作，於確保本公司及本集團內良好的企業管治扮演重要角色。董事委員會的職權範圍（「**職權範圍**」）乃定期審閱，確保持續相關。各委員會的角色及職責明確載列於其《職權範圍》。有關最新職權範圍之詳情可查閱新交所、香港聯交所及本公司網站。

本公司每年召開至少四次董事會正式會議，以（其中包括）批准季度、中期及全年業績公告，並監督本集團業務事宜。各曆年的所有董事會及董事委員會會議安排通常會根據《職權範圍》、《守則》及香港《上市規則》提前通知全體董事。董事會定期會議通知至少於會議召開前14日送達全體董事，而其他董事會及董事委員會會議則一般會給予合理通知。董事會有權要求管理層對其權限範圍內的所有事項進行澄清及提供資料。

本公司會於處理可能產生的任何特定重大事項所需其他時間召開臨時會議。有關本集團的重大事宜亦將以決議案形式提呈董事會決策。本公司組織章程亦允許以電話會議、視像會議、音頻會議或類似通訊設備（即所有參與會議人士可同時聽到對方發言的方式）的方式召開會議，而董事毋須親身出席會議。

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The following table sets out the attendance of each Director at the Board, Board Committees and the general meeting held during FY2024:

下表載列各董事出席2024財年舉行之董事會、董事委員會及股東大會會議的情況：

Name of Director	董事姓名	Board Committee Meetings 董事委員會會議						
		General Meeting 股東大會	Board Meetings 董事會會議	AC 審計委員會	NC 提名委員會	RC 薪酬委員會	EC ⁽³⁾ 執行委員會 ⁽³⁾	RIMC ⁽³⁾ 風險及投資 管理委員會 ⁽³⁾
No. of Meetings Held	舉行會議次數	1	5	4	1	1	5	5
Mr. Zhou Yuding ⁽¹⁾	周予鼎先生 ⁽¹⁾	1	5	1*	1*	1	5	5
Mr. Ji Guanglin ⁽²⁾	汲廣林先生 ⁽²⁾	—	3	—	—	—	3	3
Mr. Wang Xiwang ⁽³⁾	王希望先生 ⁽³⁾	—	3	—	—	—	3	3
Mr. Xu Xiaobing ⁽⁴⁾	徐曉冰先生 ⁽⁴⁾	1	1	—	—	—	1	1
Mr. Zhu Dazhi ⁽⁵⁾	朱大治先生 ⁽⁵⁾	1	2	—	—	—	2	2
Mr. Jiang Kai ⁽⁶⁾	蔣愷先生 ⁽⁶⁾	1	2	1*	—	—	2	2
Mr. Yang Xing	楊興先生	1	5	—	—	—	5	5
Dr. Kimmis Pun Kim Ming ⁽⁷⁾	潘劍鳴博士 ⁽⁷⁾	—	4	3	—	—	—	—
Mr. Yeo Guat Kwang ⁽⁸⁾	楊木光先生 ⁽⁸⁾	1	1	1	1	1	—	—
Mr. An Hongjun	安紅軍先生	1	5	4	1	1	—	5
Mr. Zhong Ming	鍾銘先生	1	5	4	1	1	—	—

* By invitation

* 應邀

(1) Mr. Zhou Yuding was appointed as the Chairman of the Board and Executive Director on 23 February 2024.

(1) 周予鼎先生於2024年2月23日獲委任為董事會主席兼執行董事。

(2) Mr. Ji Guanglin was appointed as an Executive Director and Chief Executive Officer on 26 July 2024.

(2) 汲廣林先生於2024年7月26日獲委任為執行董事兼首席執行官。

(3) Mr. Wang Xiwang was appointed as an Executive Director on 26 July 2024.

(3) 王希望先生於2024年7月26日獲委任為執行董事。

(4) Mr. Xu Xiaobing resigned as an Executive Director on 26 July 2024.

(4) 徐曉冰先生於2024年7月26日辭任執行董事。

(5) Mr. Zhu Dazhi resigned as an Executive Director and Chief Executive Officer on 26 July 2024.

(5) 朱大治先生於2024年7月26日辭任執行董事兼首席執行官。

(6) Mr. Jiang Kai resigned as an Executive Director on 26 July 2024.

(6) 蔣愷先生於2024年7月26日辭任執行董事。

(7) Dr. Kimmis Pun Kim Ming was appointed as the Lead Independent Non-Executive Director on 29 April 2024.

(7) 潘劍鳴博士於2024年4月29日獲委任為首席獨立非執行董事。

(8) Mr. Yeo Guat Kwang retired as the Lead Independent Non-Executive Director on 29 April 2024.

(8) 楊木光先生於2024年4月29日退任首席獨立非執行董事。

There were 5 official EC or RIMC meetings held during FY2024. In addition, the members of the EC and RIMC contacted each other as well as other members of the Board and the Management on an informal basis to discuss the matters related to the EC and RIMC, respectively.

2024財年內舉行5次執行委員會或風險及投資管理委員會正式會議。此外，執行委員會及風險及投資管理委員會各成員之間以及彼等與董事會及管理層的其他成員按非正式基準相互聯繫，以討論分別有關執行委員會及風險及投資管理委員會的事宜。

CORPORATE GOVERNANCE DUTIES AND FUNCTIONS

The Board is responsible for performing the functions set out in the Code Provision A.2.1 of the HK CG Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") and written employee guidelines, and the Company's compliance with the HK CG Code and disclosure in this corporate governance report.

The Group had adopted a set of internal guidelines setting forth financial authorization and approval limits for investments, acquisitions, and disposals. Transactions falling outside the ordinary course of business and where the value of a transaction exceeds these limits have to be approved by the Board. The Directors facing conflicts of interest would recuse themselves from discussions and decisions involving the issues of conflict. The Directors would abstain from voting and decision involving the issues of conflict.

Matters requiring the Board's decision and approval include but is not limited to the following:

- Material acquisitions and disposal of assets;
- Group's major investments/divestments and funding decisions;
- Group's announcements or press releases released via SGXNet and HKEXnews, including financial results announcements;
- Agreements which are not in the ordinary course of business;
- Major borrowings or corporate guarantees in relation to borrowings;
- Entry into any profit-sharing arrangement;
- Issuance of shares or declaration of dividends;
- Operating budgets, annual report, Directors' statement and audited financial statements;
- Convening of general meetings;
- Change in corporate business strategy and direction; and
- ESG matters

企業管治職責及職能

董事會負責履行《香港企業管治守則》守則條文第A.2.1條所載的職能。董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、遵守上市發行人董事進行證券交易的標準守則（「**標準守則**」）及書面僱員指引的情況、本公司遵守《香港企業管治守則》的情況及本企業管治報告的披露。

本集團已採納一套內部指引，載列有關投資、收購及出售的財務授權及審批限制。並要求非於一般業務過程中進行的交易及交易價值超出該等限額者，必須取得董事會批准。有利益衝突的董事將迴避參與涉及衝突事宜的討論及決策。董事將對涉衝突問題放棄投票及作出決策。

須經董事會決策及批准的事宜包括但不限於以下：

- 重大資產收購及出售；
- 本集團主要投資／撤資及融資決定；
- 本集團於SGXNet及披露易網站發佈的公告或新聞稿，包括財務業績公告；
- 並非於一般業務過程中簽署的協議；
- 主要借款或有關借款的企業擔保；
- 訂立任何分成協議；
- 發行股份或宣派股息；
- 經營預算、年度報告、董事報告及經審核財務報表；
- 召開股東大會；
- 更改企業業務策略及方針；及
- 環境、社會及管治事宜

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The Directors are also updated regularly with changes to the SGX-ST Listing Manual and the Hong Kong Listing Rules, risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members.

New releases issued by the SGX-ST, Accounting and Corporate Regulatory Authority (“ACRA”) and the SEHK which are relevant to the Directors are circulated to the Board. Mr. Lee Wei Hsiung and Mr. Man Yun Wah, the Company Secretaries (collectively, the “Company Secretaries” and each a “Company Secretary”) of the Company keep the Directors informed of upcoming conferences and seminars relevant to their roles as Directors of the Company. Annually, the external auditors update the AC and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group.

Appropriate briefing and orientation will be arranged for newly appointed Directors to familiarise themselves with the Group’s business operations, strategic directions, Directors’ duties and responsibilities and corporate governance practices. They will also be given opportunities to visit the Group’s operational facilities and meet the Management so as to gain a better understanding of the Group’s business.

The Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of Directors’ duties and responsibilities. Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with such regulatory changes, the Company provides opportunities, at the Company’s expense, for ongoing education and training on Board processes and best practices as well as updates on changes in legislation and financial reporting standards, regulations and guidelines from the SGX-ST Listing Manual and the Hong Kong Listing Rules that affect the Company and/or the Directors in discharging their duties. The Company would arrange the Directors to undergo the training on sustainability matters as prescribed by the SGX-ST and SEHK.

During FY2024, all Directors were provided updates and news of, among other things, the SGX-ST Listing Manual, the Code, the HK CG Code and the HK Listing Rules. The shares of the Company have been listed on the SGX-ST since 2005 and dual listed on the SEHK for trading since 23 March 2018, and the Company is required to fully comply with both the SGX-ST Listing Manual and the Hong Kong Listing Rules. In order to comply with Code Provision C.1.4 of HK CG Code after the dual listing of the Company on the SEHK, the Company has provided information related to the changes in the SGX-ST Listing Manual and the Hong Kong Listing Rules to the Directors to update and refresh the Directors’ knowledge on the latest developments to the SGX-ST Listing Manual and the Hong Kong Listing Rules.

董事亦定期獲更新有關新交所《上市手冊》及香港《上市規則》之變動、風險管理、企業管治、內幕交易及有關規定、財務報告準則及有關法律法規的主要變動，促使彼等有效履行擔任董事會或董事委員會成員的受信職責。

新交所、會計與企業管制局（「**會企管制局**」）及香港聯交所發出的有關董事的新聞稿將提交董事會傳閱。本公司公司秘書李偉雄先生及文潤華先生（統稱及分稱「**公司秘書**」）向董事通知即將召開的與彼等擔任本公司董事有關的會議及研討會。每年外部核數師告知審計委員會及董事會適用於本公司或本集團的新或經修訂財務報告準則。

本公司會為新任董事組織適當的簡介會及入職培訓，讓彼等熟悉本集團的業務運營、戰略決策、董事職責及責任以及企業管治常規。彼等亦將有機會參觀本集團的營運設施及與管理層會面，以深入了解本集團業務。

本公司鼓勵董事參與研討會及接受培訓，提升彼等履行董事職責及責任的能力。管理層密切關注規定及會計準則的變動。為適應該等監管變化，本公司提供有關董事會工作流程及最佳常規的持續教育及培訓機會，費用由本公司承擔，以及影響本公司及／或董事履行職責的有關立法及財務報告準則的變化、新交所《上市手冊》及香港《上市規則》的規定及指引的更新情況。本公司將安排董事接受新交所及香港聯交所規定的有關可持續發展事宜的培訓。

於2024財年，全體董事均獲提供有關（其中包括）新交所《上市手冊》、《守則》、《香港企業管治守則》及香港《上市規則》的更新及新聞。本公司股份自2005年於新交所上市及自2018年3月23日起，於香港聯交所雙重上市以進行買賣，故本公司須全面遵守新交所《上市手冊》及香港《上市規則》。本公司於香港聯交所雙重上市後，為遵守《香港企業管治守則》守則條文第C.1.4條之規定，本公司已向董事提供有關新交所《上市手冊》及香港《上市規則》變動的資料，以更新董事對新交所《上市手冊》及香港《上市規則》最新發展的了解。

The Company will continuously update the Directors on the latest developments to the SGX-ST Listing Manual and the Hong Kong Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance the Directors' awareness of good corporate governance practices. The Company may from time to time arrange the training for the Directors at the Company's costs.

Newly appointed Directors receive appropriate training, if required, and a comprehensive, formal and tailored induction on appointment. The Group provides background information about its history, mission and values to its Directors. In addition, the Management regularly updates and familiarises the Directors on the business activities of the Company during Board meetings. A Director who has no prior experience as a director of an issuer listed on the SGX-ST will undergo training in the roles and responsibilities of a director as prescribed by the SGX-ST.

Subject to the provisions of and so far as may be permitted by the Companies Act 1967 of Singapore (the "**Singapore Companies Act**"), every Director, Chief Executive Officer or Managing Director, Auditor, Company Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto.

During FY2024 and as at the date of this Annual Report, the Company has arranged for appropriate insurance cover for the Directors' and officers' liabilities in respect of legal actions against the Directors and senior management arising out of the discharge of their duties and responsibilities.

To enable the Board to fulfil its responsibilities, the Management strives to provide Board members with adequate and timely information for Board and Board Committee meetings on an on-going basis. The Board and Board Committee papers are prepared for each meeting and are disseminated to the members at least 3 days before the meetings. The Board and Board Committee papers include financial, business and corporate matters of the Group so as to enable the Directors to be properly briefed on matters to be considered at the Board and Board Committee meetings and to make informed decisions.

The Directors have separate and independent access to the Management and Company Secretaries. Directors may seek professional advice in furtherance of their duties and the costs will be borne by the Company. The appointment and removal of the Company Secretaries are subject to the approval of the Board as a whole.

本公司將持續向董事更新有關新交所《上市手冊》及香港《上市規則》及其他適用監管規定的最新發展，以確保合規及提升董事對良好企業管治常規的意識。本公司不時為董事安排培訓，費用由本公司承擔。

新任董事可接受適當培訓(如需)並獲得全面、正式及特為其而設的就任須知。本集團向其董事介紹有關公司歷史、使命及價值觀的背景資料。此外，管理層定期於董事會會議上向董事更新及使其熟悉本公司的業務活動。先前並無擔任新交所上市的發行人董事經驗的董事須接受新交所規定的董事角色和職責的培訓。

在新加坡1967年《公司法》(「**新加坡公司法**」)的條文規限及其可能允許的情況下，每名董事、首席執行官或董事總經理、核數師、公司秘書或本公司其他高級職員有權就因執行或履行職責或就此產生或將產生的所有成本、費用、損失、開支及負債獲本公司補償。

於2024財年及截至本年報日期為止，本公司已為董事及高級職員於董事及高級管理層因履行其職責及責任而產生的法律訴訟中的責任安排適當的保險。

為使董事會能履行其職責，管理層致力持續向董事會成員提供充足及及時的資料供董事會及董事委員會會議使用。各會議會編製董事會及董事委員會文件，並於會議前至少三天分發予成員。董事會及董事委員會文件包括本集團的財務、業務及公司事宜，以使董事能對將於董事會及董事委員會會議審議的事項有適當了解並作出知情決策。

董事可單獨及獨立聯繫管理層及本公司秘書。董事可就履行其職責尋求專業意見，費用將由本公司承擔。本公司秘書的委任及罷免須經董事會整體批准。

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural, industry experience, skill and knowledge. Presently, the Board comprises four Executive Directors and three Independent Non-Executive Directors, as follows:

Name of Director 董事姓名	Designation 職位	AC 審計委員會	NC 提名委員會	RC 薪酬委員會	EC 執行委員會	RIMC 風險及投資管理委員會
Mr. Zhou Yuding 周予鼎先生	Chairman of the Board and Executive Director 董事會主席兼執行董事	—	—	Member 成員	Chairman 主席	Member 成員
Mr. Ji Guanglin 汲廣林先生	Executive Director and Chief Executive Officer 執行董事兼首席執行官	—	—	—	Member 成員	Chairman 主席
Mr. Wang Xiwang 王希望先生	Executive Director 執行董事	—	—	—	Member 成員	Member 成員
Mr. Yang Xing 楊興先生	Executive Director 執行董事	—	—	—	—	—
Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Lead Independent Non-Executive Director 首席獨立非執行董事	Member 成員	Chairlady 主席	Member 成員	—	—
Mr. An Hongjun 安紅軍先生	Independent Non-Executive Director 獨立非執行董事	Chairman 主席	Member 成員	Member 成員	—	—
Mr. Zhong Ming 鍾銘先生	Independent Non-Executive Director 獨立非執行董事	Member 成員	Member 成員	Chairman 主席	—	—

Each of Mr. Zhou Yuding, Dr. Kimmis Pun Kim Ming, Mr. Ji Guanglin and Mr. Wang Xiwang (i) was appointed as Director during the year; (ii) obtained the legal advice referred to in Rule 3.09D of the Hong Kong Listing Rules on 21 February 2024, 24 April 2024, 25 July 2024 and 25 July 2024, respectively; and (iii) confirmed that he/she understood his/her obligation as a Director.

董事會組成及指引

原則2：董事會的成員組成確保具有適當的獨立性及多元的思想及背景，以使其能按公司的最佳利益作出決策。

為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設計董事會成員組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化、行業經驗、技能及知識。目前，董事會包括四名執行董事及三名獨立非執行董事如下：

周予鼎先生，潘劍鳴博士，汲廣林先生及王希望先生各自(i)於年內獲委任為董事；(ii)分別於2024年2月21日、2024年4月24日、2024年7月25日及2024年7月25日取得香港上市規則第3.09D條所述的法律意見；及(iii)確認彼等了解其作為董事的職責。

Executive Committee

The **EC** comprises the following members:

Mr. Zhou Yuding (*Chairman of the EC*) (appointed on 23 February 2024)

Mr. Ji Guanglin (appointed on 26 July 2024)

Mr. Wang Xiwang (appointed on 26 July 2024)

The EC is primarily responsible for assisting the Board to manage and oversee the Group's operational and business expansion matters. To discharge its role and responsibilities, the EC is supported by the head office, functional departments of the various business units and Senior Management of the Group.

The EC had adopted a set of delegation of authority (“**DOA**”) setting forth financial authorisation and approval limits for investments, acquisitions and disposals. Transactions falling outside the scope of DOA and where the value of a transaction exceeds these limits have to be approved by the Board. All material and significant matters are reported to the Board by the EC.

Independent Non-Executive Directors

The criteria for independence are determined based on the definitions as provided in the Code, the SGX-ST Listing Manual, and the Hong Kong Listing Rules and the independence of each Independent Non-Executive Director is reviewed annually by the NC.

The NC considers an Independent Non-Executive Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its Officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment in the best interests of the Company pursuant to the Provision 2.1 of the Code. The NC also takes into consideration the circumstances provided in Rule 210(5)(d) of the SGX-ST Listing Manual and Rule 3.13 of the Hong Kong Listing Rules for determining the independence of the Independent Non-Executive Director.

The Independent Non-Executive Directors actively participate in Board meetings. The Company has benefited from Management's access to its Directors for guidance and exchange of views both within and outside of the meetings of the Board and Board Committees. The Independent Non-Executive Directors communicate amongst themselves and with the Company's auditors and Senior Management. The Chairman of the Board should and does hold, at least annually, meetings with the Non-Executive Directors (including Independent Non-Executive Directors) without the presence of the Executive Directors pursuant to Code Provision C.2.7 of HK CG Code.

執行委員會

執行委員會由下列成員組成：

周予鼎先生 (*執行委員會主席*) (於2024年2月23日獲委任)

汲廣林先生 (於2024年7月26日獲委任)

王希望先生 (於2024年7月26日獲委任)

執行委員會主要協助董事會管理及監督本集團的運營及業務擴張事宜。執行委員會在本集團總辦事處、各業務單位職能部門及高級管理層的協助下履行其職責及責任。

執行委員會已採納一套授權(「**授權**」)，載列投資、收購及出售的財務權利及審批限制。授權範圍以外的交易及倘交易價值超出該等限制，則須經由董事會批准。執行委員會向董事會報告所有重大及重要事項。

獨立非執行董事

獨立性標準乃根據《守則》、新交所《上市手冊》及香港《上市規則》內的釋義確定，各獨立非執行董事的獨立性由提名委員會每年審閱。

提名委員會認為，獨立非執行董事應在其行為、品格及判斷方面具獨立性且與本公司、其關聯公司、其主要股東或其高級職員並無關係(該關係可能會干涉或有理由認為會干涉董事根據《守則》第2.1條作出符合本公司最佳利益的獨立業務判斷)的人士。提名委員會亦考慮新交所《上市手冊》第210(5)(d)條及香港《上市規則》第3.13條所載情況來釐定獨立非執行董事的獨立性。

獨立非執行董事積極參與董事會會議。本公司受益於管理層與其董事於董事會及董事委員會會議上及會議之外積極溝通獲取指引及交流意見。獨立非執行董事彼此之間及與本公司核數師及高級管理層溝通。董事會主席應且確實根據《香港企業管治守則》守則條文第C.2.7條至少每年與非執行董事(包括獨立非執行董事)舉行執行董事避席的會議。

No service contract or letter of appointment has been entered into by the Non-Executive Director and the Independent Non-Executive Directors with the Company. Although the Non-Executive Director and the Independent Non-Executive Directors are not appointed for a specific term, they are subject to the applicable laws and regulations and subject to retirement by rotation and re-election at AGM in accordance with the Constitution of the Company.

Presently, the Company has three (3) Independent Non-Executive Directors on the Board, which make up at least one-third of the Board.

Notwithstanding the above and the requirements of Provisions 2.2 and 2.3 of the Code, the NC has reviewed the size and composition of the Board and after taking into account the scope and nature of operations of the Group in the year under review including diversity of background, experience, gender, age and other relevant factors, the NC is satisfied that the current Board size is appropriate and effective with composition of four (4) Executive Directors, and three (3) Independent Non-Executive Directors. To address the issue of independence, the Board has put in place a Lead Independent Non-Executive Director, who is available to shareholders where they have concerns. The Board is of the view that the Independent Non-Executive Directors demonstrate a strong level of independence and judgement in discharging their duties and responsibilities as Independent Non-Executive Directors of the Company with the utmost commitment in upholding the interest of the non-controlling shareholders. They have expressed individual and independent viewpoints and input, debated issues, and objectively scrutinised and challenged the Management taking into consideration the long-term interests of the Group and its shareholders. No individual or small group of individuals dominates the Board's decision making. Nonetheless, the Company is constantly on the lookout for suitable candidates to join the Board as Independent Non-Executive Directors as part of its review process.

Each of the Independent Non-Executive Directors has made an annual confirmation of independence in writing pursuant to Rule 3.13 of the Hong Kong Listing Rules as well as the Code and the Board is satisfied that all the Independent Non-Executive Directors have been independent and met the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules during FY2024 and up to the date of this Annual Report.

The Board comprises Directors who as a whole, have core competencies and diversity of experience to enable them to lead and control the Group effectively. Such competencies and experiences include industry knowledge, strategic planning, business and general management, legal and finance, and at least one Independent Non-Executive Director possesses appropriate professional qualifications or accounting or related financial management expertise pursuant to Rule 3.10(2) of the Hong Kong Listing Rules.

非執行董事及獨立非執行董事與本公司概無訂立任何服務合約或委任函。儘管非執行董事及獨立非執行董事並無委任特定任期，但彼等須遵守適用法律法規且須根據本公司組織章程於股東週年大會上輪值退任及重選連任。

目前，本公司董事會有三(3)名獨立非執行董事，佔董事會人數的至少三分之一。

儘管如上文所述及根據《守則》第2.2及2.3條的規定，提名委員會已審閱董事會規模及組成(包括背景多元化、經驗、性別、年齡及其他相關因素)，提名委員會經考慮回顧年度本集團的營運範疇及性質後，信納現時由四(4)名執行董事及三(3)名獨立非執行董事組成的董事會規模適當有效。為解決獨立性事宜，董事會已設立首席獨立非執行董事，倘股東存疑時可諮詢首席獨立董事。董事會認為，獨立非執行董事在履行彼等作為本公司獨立非執行董事的職責及責任時表現出高水平的獨立性及判斷力，並盡最大努力維護非控股股東的權益。彼等經計及本集團及其股東的長期利益後，已表達個人獨立觀點及意見、對存在問題進行討論，並對管理層進行客觀審查及查詢。沒有個人或少數人可主導董事會決策。儘管如此，本公司仍在不斷尋找合適獨立非執行董事人選加入董事會，作為其審查過程的一部分。

各獨立非執行董事已根據香港《上市規則》第3.13條及《守則》出具年度獨立身份確認書，且董事會信納，全體獨立非執行董事於2024財年至本年報日期均具獨立身份並符合香港《上市規則》第3.13條所載的獨立性指引。

組成董事會的董事具備核心競爭力及擁有各行業經驗，有助於彼等有效領導及控制本集團。該等能力及經驗包括行業知識、戰略規劃、業務及一般管理、法律及財務，且至少有一名獨立非執行董事具備香港《上市規則》第3.10(2)條規定的適當的專業資格，或具備適當的會計或相關的財務管理專長。

The Company and the Board recognise and embrace the benefits of diversity on the Board, and view diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. A diverse Board will include the differences between the Directors in terms of skills, experience, background, gender, age, ethnicity and other relevant factors which will be considered in determining the optimum composition of the Board. In recognition of the importance of the gender diversity in the composition of the Board, the Board has appointed Dr. Kimmis Pun Kim Ming as the Lead Independent Non-Executive Director on 29 April 2024. The Board will continue to seek opportunities to increase the proportion of female members over time as and when suitable candidates are identified. The NC will continue to review the Board Diversity Policy, as appropriate, to ensure its relevance and effectiveness, and will recommend the revisions, if any, to the Board for consideration and approval.

As at 31 December 2024, the gender ratio of the Group's workforce (including senior management) was approximately 74.02% male to 25.98% female. The Company adheres to fair and non-discriminatory employment principles and complies with Special Rules on the Labour Protection of Female Employees and the Law of the PRC on the Protection of Women's Rights to ensure equal pay for equal work regardless of gender and secure the legal rights and interests of female employees. Hence, the Company considers that gender diversity has been achieved.

Independent Non-Executive Directors exercise no management functions in the Group. Although all the Directors have equal responsibility for the performance of the Group, the roles of the Independent Non-Executive Directors are particularly important in ensuring that the strategies proposed by Management are fully discussed and rigorously examined and take into account the long-term interests of not only the shareholders, but also of the employees, customers, suppliers and the communities in which the Group conducts its business. In addition, the roles of the Independent Non-Executive Directors are particularly important in reviewing the performance of Management in achieving agreed goals and objectives and monitoring the reporting of performance. The NC considers its Independent Non-Executive Directors to be of sufficient calibre and size and their views to be of sufficient weight such that no individual or small group of individuals dominates the Board's decision-making process.

The Company co-ordinates informal meeting sessions, led by the Lead Independent Non-Executive Director, for the Independent Non-Executive Directors to meet on a need-basis without the presence of the Management, as appropriate, to discuss matters such as the Group's financial performance, corporate governance initiatives, Board processes, succession planning as well as leadership development and the remuneration of the Executive Directors. The Lead Independent Non-Executive Director will provide feedback and recommendations to the Chairman of the Board after such meetings, as appropriate.

本公司及董事會承認並接受董事會多元化之益處，並將董事會層面的多元化視為支持實現其戰略目標和可持續發展的重要因素。多元化的董事會將包括董事之間在技能、經驗、背景、性別、年齡、種族和其他相關因素方面的差異，該等因素將在確定董事會的最佳組成時予以考慮。鑒於董事會組成中性別多元化的重要性，董事會已於2024年4月29日委任潘劍鳴博士為首席獨立非執行董事。董事會將繼續尋找機會，以於物色到合適候選人後逐步增加女性成員的比例。提名委員會將繼續酌情審查董事會多元化政策，以確保其相關性和有效性，並將向董事會建議修訂(如有)以供考慮和批准。

於2024年12月31日，本集團員工(包括高級管理層)的性別比例約為男性74.02%及女性25.98%。本公司堅持公平及非歧視性就業原則，並遵守《女職工勞動保護特別規定》和《中華人民共和國婦女權益保障法》，確保不分性別同工同酬，保障女性僱員的合法權益。因此，本公司認為已實現性別多元化。

獨立非執行董事於本集團並不行使管理職能。儘管全體董事對本集團表現負有同等責任，獨立非執行董事的角色尤其側重於確保管理層提出的策略獲充分討論及嚴格檢驗，且不僅考慮到股東，亦考慮到僱員、客戶、供應商及本集團業務所在社區的長遠利益。此外，獨立非執行董事的角色尤其側重於檢討管理層達成協定目標及目標的表現，以及監督表現報告。提名委員會認為其獨立非執行董事具備相當才能及規模，以及彼等的觀點具備足夠分量，因此沒有個人或少數人可主導董事會決策。

本公司在需要時在首席獨立非執行董事領導下為獨立非執行董事協調無管理層(如適用)在場的非正式會見，以討論本集團的財務表現、企業管治措施、董事會工作流程、繼任計劃以及領導力發展及執行董事薪酬等事宜。首席獨立非執行董事將於有關會議後向董事會主席提供反饋意見及建議(如適用)。

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Company practices a clear division of responsibilities between the Chairman and the CEO. This ensures an appropriate balance of power between the Chairman and CEO and thereby allows for increased accountability and greater capacity of the Board for independent decision making. Mr. Zhou Yuding is the Chairman of the Board and an Executive Director of the Company. He leads and ensures effective and comprehensive Board's communication on matters brought to the Board including strategic issues as well as business planning.

The Board is responsible for overseeing our overall policies, strategies and objectives, key operational initiatives, performance and measurement, internal controls and risk management, major funding and investment proposals, financial performance reviews and corporate governance practices. Approval of our Board is required for such matters including but not limited to corporate restructuring, mergers and acquisitions, major investments and divestments, material acquisitions and disposals of assets, major corporate policies on key areas at operations, share issuance, dividend and other returns to shareholders, acceptances of bank facilities, annual budget and release of the Group's financial results.

Mr. Ji Guanglin is the CEO and he oversees the merger and acquisition related matters of the Group and overall management of the Group's strategy, business, operation, administration and financial matters. The Chairman of the Board and CEO are not related to each other.

The responsibilities of the Chairman of the Board include:

- Scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;
- Ensuring that Directors receive accurate, timely and clear information, and ensuring effective communication with shareholders;
- Ensuring the Group's compliance with the Code and the HK CG Code;
- Acting in the best interest of the Group and of the shareholders;
- Ensuring that all Directors are properly briefed on issues arising at Board meetings;
- Providing leadership for the Board. The chairman should ensure that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. The chairman should be primarily responsible for drawing up and approving the agenda for each Board meeting. He should take into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda. The Chairman may delegate this responsibility to a designated Director or the Company Secretary;

主席及首席執行官

原則3：董事會與管理層之間在領導權方面有清晰的責任劃分，個人概不會擁有不受限制的決策權力。

本公司對主席及首席執行官進行清晰的責任劃分。此舉確保在主席與首席執行官之間適當平衡權力，因此，加強問責性，以及提高董事會作出獨立決策的能力。周予鼎先生為本公司董事會主席兼執行董事。彼領導並確保董事會有效及全面溝通獲提呈的事宜，包括策略事宜和業務規劃。

董事會負責監督我們的整體方針、戰略及目標、關鍵運營計劃、表現及指標、內部控制及風險管理、主要融資及投資方案、財務表現審核及企業管理實踐。須獲得董事會批准的事宜包括但不限於企業重組、併購、主要投資及撤資、重大資產收購及處置、重點業務領域的主要企業政策、股份發行、給予股東的股息及其他回報、銀行貸款承兌、年度預算及本集團財務業績的發佈。

汲廣林先生為首席執行官，負責監督本集團的相關合併事宜，以及本集團策略、業務、營運、行政及財務事宜的整體管理。董事會主席和首席執行官彼此並無關係。

董事會主席的責任包括：

- 安排會議時間，在不影響本集團營運的前提下幫助董事會妥善履行其職責；
- 確保董事獲取準確、及時及清晰的資料，以及確保與股東有效溝通；
- 確保本集團遵守《守則》及《香港企業管治守則》；
- 按本集團及股東的最佳利益行事；
- 確保全體董事適當了解董事會會議議事概要；
- 領導董事會。主席應確保董事會的工作行之有效及履行責任，以及所有重要適當事宜得以及時討論。主席主要負責起草及審批各董事會會議議程。彼應考慮其他董事建議的任何事項（如適用）以納入議程。主席可將該責任委派予指定董事或公司秘書；

- Taking primary responsibility for ensuring that good corporate governance practices and procedures are established;
- Encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that it acts in the best interests of the Company. The Chairman should encourage Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus;
- Holding meetings annually with the Non-Executive Directors (including Independent Non-Executive Directors) without the presence of the Executive Directors;
- Ensuring that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole; and
- Promoting a culture of openness and debating by facilitating the effective contribution of Non-Executive Directors in particular and ensuring constructive relations between Executive and Non-Executive Directors.
- 承擔確建立良好的企業管治常規及程序的主要責任；
- 鼓勵全體董事充分及踴躍參與董事會事務，帶頭確保其秉承本公司最佳利益行事。主席應鼓勵董事各抒己見，表達彼等的擔憂，並給予充裕的討論時間，確保董事會決策合理反映董事會共識；
- 每年與非執行董事（包括獨立非執行董事）召開執行董事避席的會議；
- 確保採取適當措施與股東有效溝通及股東意見得以整體傳達給董事會；及
- 提倡公開及討論文化，促使（尤其是）非執行董事作出有效貢獻及確保執行董事與非執行董事的建設性關係。

The Company Secretaries may be called to assist the Chairman of the Board in any of the above.

董事會主席可要求公司秘書協助處理上述任何事宜。

In view of the fact that the Chairman of the Board is not independent, the Board has appointed Dr. Kimmis Pun Kim Ming as the Lead Independent Non-Executive Director to co-ordinate and to lead the Independent Non-Executive Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board. She is the main liaison on Board issues between the Independent Non-Executive Directors and the Chairman of the Board. She is available to shareholders where they have concerns and for which contact through the normal channels of the Chairman of the Board, CEO, Finance Director, or the Management are inappropriate or inadequate.

鑒於董事會主席並非獨立人士，董事會已委任潘劍鳴博士為首席獨立非執行董事，協調及領導獨立非執行董事提供非執行意見，促使董事會觀點維持平衡。彼為獨立非執行董事及董事會主席有關董事會事宜的主要聯絡人。倘股東有任何疑慮，並透過正常渠道與董事會主席、首席執行官、財務總監或管理層的聯絡不當或不足，則可與彼聯絡。

The Independent Non-Executive Directors, led by the Lead Independent Non-Executive Director, meet amongst themselves without the presence of the other Directors, where necessary, and the Lead Independent Non-Executive Director will provide feedback to the Chairman of the Board after such meetings, as appropriate. The Chairman of the Board, the CEO and other Directors do not have any financial, business, family or other material/relevant relationships with each other.

在首席獨立非執行董事的領導下，獨立非執行董事可舉行其他董事避席的會議（如需），首席獨立非執行董事將於會後向董事會主席提供有關反饋（如適用）。董事會主席、首席執行官及其他董事之間概無財務、業務、家庭或其他重大／相關關係。

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nomination Committee

The **NC** comprises the following members:

Dr. Kimmis Pun Kim Ming (*Chairlady of the NC*) (appointed on 29 April 2024)

Mr. Zhong Ming

Mr. An Hongjun

The Chairlady of the NC and all its members are considered independent pursuant to the definition of the independent under the Code, Listing Manual of the SGX-ST and Hong Kong Listing Rules. The Chairlady of the NC, Dr. Pun, is also the Lead Independent Non-Executive Director of the Company.

The NC's role is to establish a formal and transparent process for:

- Reviewing and making recommendations to the Board on all candidates nominated for appointment and re-appointment to the Board of the Company and of its subsidiaries;
- Reviewing and recommending to the Board on an annual basis, the Board structure, size and composition, taking into account, the balance between Executive Directors, Non-Executive Directors and Independent Non-Executive Directors to ensure that the Board as a whole possesses the right blend of relevant experiences and core competencies to effectively manage the Company;
- Procuring that at least one-third of the Board shall comprise of Independent Non-Executive Directors;
- Identifying and making recommendations to the Board as to which Directors are to retire by rotation and to be put forward for re-election at each AGM of the Company, having regard to the Directors' contribution and performance, including the Independent Non-Executive Directors;
- Reviewing the Board succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel and the progressive renewal of the Board;
- Assessing the independence of Independent Non-Executive Directors; and
- Proposing a set of objective performance criteria to the Board for approval and implementation, to evaluate the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board.

董事會成員

原則4：董事會制定有正式透明的董事委任及續聘程序，計及董事會逐步更替的需求。

提名委員會

提名委員會由下列成員組成：

潘劍鳴博士 (*提名委員會主席*) (於2024年4月29日獲委任)

鍾銘先生

安紅軍先生

根據《守則》、新交所《上市手冊》及香港《上市規則》項下獨立的定義，提名委員會主席及其所有成員均被視為獨立。提名委員會主席潘博士亦為本公司首席獨立非執行董事。

提名委員會負責就下列事項制定正式透明的程序：

- 審閱及向董事會推薦提名入選及重選本公司及其附屬公司董事會的所有候選人；
- 經考慮執行董事、非執行董事及獨立非執行董事的平衡性，每年審閱及向董事會對董事會架構、規模及組成提出建議，確保董事會整體兼具有效管理本公司的相關經驗及核心能力；
- 促使董事會人數的至少三分之一為獨立非執行董事；
- 經考慮董事貢獻及表現，識別及向董事會建議將於本公司股東週年大會輪值退任及重選連任的董事(包括獨立非執行董事)；
- 審查董事會的董事繼任計劃，特別是主席、首席執行官及關鍵管理人員的委任及／或替代以及董事會的逐步更替；
- 評估獨立非執行董事的獨立性；及
- 提出一套客觀表現標準供董事會審批執行，以評估董事會整體效力及每名董事對董事會效力作出之貢獻。

The NC is responsible for identifying and recommending new Directors to the Board, after considering the necessary and desirable competencies. In selecting potential new Directors, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities and taking into account the nomination policy which sets out the procedures and criteria for the selection, appointment and re-appointment of the Directors. In accordance with the nomination policy, in evaluating and selecting any candidate for directorship, the NC shall consider (i) the candidates' character and integrity; (ii) professional qualifications, skills, knowledge and experience, independence, (iii) diversity on the Board, (iv) willingness to devote adequate time to discharge duties as a Board member; and (v) such other criteria that are appropriate to the business of the Group.

Where the NC has identified a potential new Director and considered him/her appropriate taking into account the criteria above-mentioned, the NC may propose to the Board or offer for nomination by a Shareholder as a nominee for election to the Board by submitting the candidate's personal profile to the Board for consideration. The Board may appoint the candidate as Director to fill a casual vacancy or as an addition to the Board or recommend such candidate to the Shareholders for election or re-election (as the case may be) at general meeting.

The NC may engage consultants to undertake research on, or assess, candidates applying for new positions on the Board, or to engage such other independent experts, as it considers necessary to carry out its duties and responsibilities including skills, experience, diversity of background, gender, age, ethnicity and other relevant factors which will be considered in determining the optimum composition of the Board.

Recommendations for new Directors are put to the Board for its consideration. New Directors are appointed by way of a Board resolution following which they are subject to re-election at the next AGM.

The Company's Constitution requires one-third of the Board to retire by rotation at every AGM. Directors who retire are eligible to offer themselves for re-election. Pursuant to Regulation 97 of the Company's Constitution, Directors of the Company who were newly appointed by the Board since the last AGM will have to retire at the forthcoming AGM. Each member of the NC shall abstain from voting on any resolutions in respect to his re-nomination as a Director.

For the financial year under review, the NC is of the view that the Independent Non-Executive Directors of the Company are independent (as defined in the Code and the Hong Kong Listing Rules) and are able to exercise judgment on the corporate affairs of the Group independent of the Management. The NC has received annual confirmation of independence from the Independent Non-Executive Directors of the Company, each confirming that he does not have any relationship which may affect his independence as provided under Provision 4.4 of the Code and the Hong Kong Listing Rules.

提名委員會負責於考慮必要及所需能力後，物色及向董事會推薦新董事。於遴選潛在新董事時，提名委員會將努力識別有助於董事會履行職責的能力，並考慮提名政策規定的甄選、委任及重新委任董事的程序及標準。根據提名政策，在評估及甄選任何董事候選人時，提名委員會應考慮(i)候選人的品格及誠信；(ii)專業資格、技能、知識及經驗、獨立性；(iii)董事會的多元化；(iv)是否願意投入足夠時間履行作為董事會成員的職責；及(v)適合本集團業務的其他標準。

倘提名委員會已物色一名潛在新董事並認為其符合上述標準，則提名委員會可向董事會提議候選人以推薦或提呈予股東提名選舉加入董事會，並將候選人個人資料提交予董事會考慮。董事會可委任候選人為董事以填補職位空缺或作為新董事，或向股東推薦有關候選人以於股東大會上選舉或重選（視情況而定）。

提名委員會可聘請顧問對應徵董事會新席位的候選人加以調查或評估，或委聘其認為就履行其職責及責任必要的其他獨立專家，包括技能、經驗、背景多元化、性別、年齡、種族及在釐定董事會最佳組成時將予考慮的其他相關因素。

新董事透過董事會決議案的方式委任，其後彼等將於下屆股東週年大會上重選連任。

本公司組織章程規定董事會人數的三分之一須於每屆股東週年大會上輪值退任。退任董事符合資格重選連任。根據本公司組織章程第97條，董事會於上屆股東週年大會以來所委任的本公司新董事須於應屆股東週年大會退任。提名委員會各成員須就彼重選董事的任何決議案放棄投票。

於回顧財政年度，提名委員會認為，本公司獨立非執行董事均屬獨立（定義見《守則》及香港《上市規則》），能夠就本集團企業事務作出獨立於管理層的判斷。提名委員會已取得本公司獨立非執行董事的年度獨立確認，彼等均確認並無《守則》第4.4條及香港《上市規則》所規定的可能影響其獨立性的任何關係。

During the FY2024, the NC held 1 meeting to, among others, (i) review the structure, size and diversity of the Board; (ii) assess the independence of the INEDs; (iii) review the policy of the Board on diversity and measurable objectives for implementing such policy and the progress on achieving the objectives; (iv) make recommendation to the Board for the appointment of new Directors; and (v) make recommendation to the Board for the re-election of retiring Directors at the FY2024 AGM.

The NC has recommended to the Board that Dr. Kimmis Pun Kim Ming, Mr. An Hongjun, Mr. Zhong Ming, Mr. Ji Guanglin and Mr. Wang Xiwang be nominated for re-election at the forthcoming AGM. The Board has accepted the NC's recommendations.

Please refer to pages 78 to 96 of this report for the detailed information required pursuant to Rule 720(6) of the SGX-ST Listing Manual.

Despite some of the Directors having other board appointments, the NC is satisfied that these Directors are able to and have adequately carried out their duties as Directors of the Company. Currently, the Board has not determined the maximum number of listed board representations which any Director may hold. The NC and the Board will review the requirement to determine the maximum number of listed board representations as and when it deems fit.

There is no alternate director being appointed to the Board during FY2024.

The key information regarding the Directors such as academic and professional qualifications, Board Committees served, directorships or chairmanships both present and past held over the preceding three years in other listed companies and other major appointments, whether the appointment is executive or non-executive are set out on pages 70 to 77 of this Annual Report.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this Annual Report, the Company has maintained sufficient public float as required under the SGX-ST Listing Manual and the Hong Kong Listing Rules.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

While the Code recommends that the NC be responsible for recommending for the Board's approval the objective performance criteria and process for assessing the Board as a whole and each of its Board Committees and also assessing the individual evaluation of each Directors' contribution, the NC is of the view that it is more appropriate and effective to assess the Board as a whole and its Board Committees, bearing in mind that each member of the Board and the Board Committees contributes in different ways to the success of the Company and Board and Board Committees decisions are made collectively.

於2024財年，提名委員會舉行了一次會議，以（其中包括）(i)檢討董事會的架構、規模及多元化；(ii)評估獨立非執行董事的獨立性；(iii)檢討董事會的多元化政策及實施該政策的可計量目標以及實現該等目標的進度；(iv)就委任新董事向董事會提出推薦建議；及(v)就於2024財年股東週年大會上重選退任董事向董事會提出推薦建議。

提名委員會已向董事會推薦潘劍鳴博士、安紅軍先生、鍾銘先生、汲廣林先生及王希望先生於應屆股東週年大會上提名重選連任。董事會已接納提名委員會的推薦建議。

有關根據新交所《上市手冊》第720(6)條規定的詳細資料，請參閱本報告第78至96頁。

儘管部分董事身兼其他董事會職位，提名委員會信納該等董事能夠且已經充分履行其作為本公司董事應盡的職責。現時，董事會尚未釐定董事可擔任上市公司董事會職位的最高數目。提名委員會及董事會將於其認為適當時檢討釐定上市公司董事會職位最高數目的規定。

於2024財年概無候補董事獲委任加入董事會。

有關董事的諸如學歷及專業資格、現在及過往三年在其他上市公司所任職的董會委員會、董事或主席職位以及其他重要委任情況（無論是執行或非執行）的重要資料載於本年報第70至77頁。

充足公眾持股量

根據本公司可公開取得的資料及據董事所知，於本年報刊發前的最後實際可行日期，本公司已按照新交所《上市手冊》及香港《上市規則》的規定維持充足的公眾持股量。

董事會表現

原則5：董事會每年正式評估董事會整體的效力及其董事委員會及各董事的效力。

儘管《守則》建議提名委員會負責就董事會批准客觀表現標準及程序提供推薦意見，並評估董事會整體及其各董事委員會，以及對各董事貢獻的個人評估，提名委員會認為評估董事會整體及其董事委員會更加適當有效，因為董事會及其董事委員會的每名成員以不同方式為本公司發展作貢獻，而董事會及董事委員會決策乃全體人員共同作出。

The NC has implemented a process for assessing the effectiveness of the Board as a whole and each Board Committee respectively. Each Director is required to complete the Board Evaluation Forms adopted by the NC and the Board Committees' Evaluation Forms adopted by the AC, NC and RC, which would then be collated by the NC Chairman for review or discussion. The NC focuses on a set of performance criteria which includes the evaluation of the size and composition of the Board and its Board Committees, the access to information, processes and accountability, performance in relation to discharging its principal responsibilities and the Directors' standards of conduct, in assessing the Board's performance as a whole and the performance of the Board Committees. Following the review, the Board is of the view that the Board and Board Committees operate effectively and each Director is contributing to the effectiveness of the Board and the Board Committees due to the active participation of each member during each meeting. No external facilitator was used during the evaluation process in FY2024.

The Board and the NC have endeavoured to ensure that the Directors appointed to the Board possess the relevant experience, knowledge and expertise critical to the Group's business. Although the Directors are not evaluated individually, the performance of the Directors is evaluated using agreed criteria, aligned as far as possible with appropriate corporate objectives. The criteria include short-term and long-term measures and cover financial and non-financial performance indicators such as the strength of his experience and stature, and his contribution to the proper guidance of the Group and its businesses.

B. REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Remuneration Committee

The RC comprises the following members:

Mr. Zhong Ming (*Chairman of the RC*)

Dr. Kimmis Pun Kim Ming (appointed on 29 April 2024)

Mr. An Hongjun

Mr. Zhou Yuding (appointed on 23 February 2024)

The RC comprises four (4) members, three (3) of whom (including the Chairman of the RC) are independent. Mr. Zhou Yuding, the Chairman of the Board and Executive Director of the Company, is a member of the RC. Although the Code provides that the RC should comprise entirely of non-executive directors, the majority of whom, including the Chairman of the RC should be independent, the Board is of the view that Mr. Zhou Yuding should be a member of the RC. Mr. Zhou Yuding has extensive knowledge and experience in China and he is well-placed to advise on remuneration packages of the key management personnel who are largely based in China. Hence, the inclusion of Mr. Zhou Yuding as a member of the RC is considered beneficial to the Group.

提名委員會已執行程序分別評估董事會整體及各董事委員會的效力。其要求每名董事填妥提名委員會採納的董事會評估表以及審計委員會、提名委員會及薪酬委員會採納的董事委員會評估表，然後由提名委員會主席整理以供審閱或討論。於評估董事會整體表現及董事委員會表現時，提名委員會專注考慮一套表現標準，包括評估董事會及其董事委員會規模及組成、董事會獲取信息的情況、董事會工作流程及責任、董事會履行主要責任的表現及董事行為準則。經審核，董事會認為，董事會及其董事委員會有效運轉，且由於各成員積極參與各項會議，各董事均為董事會及董事委員會的整體效力貢獻力量。於2024財年，並無外部輔助人士參與評估程序。

董事會及提名委員會努力確保獲委任加入董事會的董事具備對本集團業務至關重要的相關經驗、知識及專業技能。儘管沒有對董事進行逐個評估，但董事表現已盡可能根據適當企業目標使用協定標準加以評估。有關標準包括短期及長期考量，涵蓋財務及非財務表現指標，例如董事經驗及水平實力、對正確引導本集團及其業務發展的貢獻等。

B. 薪酬事宜

制定薪酬政策的程序

原則6：董事會制定有正式透明的程序以制定董事及執行人員薪酬政策及釐定個別董事及關鍵管理人員的薪酬待遇。董事不得參與釐定其本身的薪酬。

薪酬委員會

薪酬委員會由下列成員組成：

鍾銘先生 (*薪酬委員會主席*)

潘劍鳴博士 (於2024年4月29日獲委任)

安紅軍先生

周予鼎先生 (於2024年2月23日獲委任)

薪酬委員會由四(4)名成員組成，其中三(3)名(包括薪酬委員會主席)為獨立人士。本公司董事會主席兼執行董事周予鼎先生為薪酬委員會成員。儘管《守則》規定薪酬委員會應全部由非執行董事組成，且其中大多數(包括薪酬委員會主席)應為獨立人士，董事會認為周予鼎先生應為薪酬委員會成員。周予鼎先生在中國擁有豐富知識及經驗，十分適合為主要在中國任職的主要管理人員的薪酬待遇提供建議。因此，周予鼎先生擔任薪酬委員會成員對本集團有利。

The RC recommends to the Board a framework for the remuneration of the Directors and key management personnel which is in line with the market in order to attract, motivate and retain talented individuals. The RC has full authority to engage external professional advice on matters relating to remuneration as and when the need arises. The Company did not engage any remuneration consultant during FY2024. The RC has full responsibility for ensuring the transparency and accountability of remuneration framework. No Director or any of his associates and key management personnel are involved in any decision-making relating to his own remuneration or compensation packages.

The key duties of the RC, inter alia, are:

- To review and submit its recommendations for endorsement by the Board, a framework of remuneration and the specific remuneration packages and terms of employment (where applicable) for each Director (including CEO) and key management personnel in consultation with the Chairman of the Board;
- To review the remuneration packages of Non-Executive Directors which should be appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the Directors;
- To review the remuneration packages of the Directors and key management personnel which should be comparable within the industry and in comparable companies and shall include a performance-related element coupled with appropriate and meaningful measures of assessing individual Directors' and key management personnel's performance;
- To review and approve compensation payable to Executive Directors and Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- To review and approve compensation arrangements (if any) relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate, in the interest of the Company;
- To ensure that no Director or any of his associates is involved in deciding his own remuneration;
- To review and approve annually the total remuneration of the Directors and key management personnel with reference to the Board's corporate goals and objectives;
- To review and submit its recommendations for endorsement by the Board, any long-term incentive schemes which may be set up from time to time and to do all acts necessary in connection therewith; and
- To review and/or approve matters relating to share schemes under Chapter 17 of the Hong Kong Listing Rules.

薪酬委員會向董事會建議董事及主要管理人員的薪酬框架，使其與市場相符，以招攬、激勵及挽留人才。薪酬委員會可全權於必要時就薪酬相關事宜尋求任何外部專業意見。本公司於2024財年並無委任任何薪酬顧問。薪酬委員會全權負責確保薪酬框架的透明度及問責制。董事或其任何聯繫人及主要管理人員一概不得參與與其本身薪酬或酬金待遇相關的任何決策。

薪酬委員會的主要職責包括：

- 與董事會主席協商下審閱及向董事會建議以批准董事（包括首席執行官）及主要管理人員的薪酬框架以及該等每名人士的特定薪酬待遇及僱傭條款（如適用）；
- 審閱非執行董事的薪酬待遇應當與貢獻的水平合適，並考慮工作能力和花費的時間和董事的責任等因素；
- 審閱董事及主要管理人員的薪酬待遇應該與同業及可資比較公司相比較，並應包括與表現相關的因素，配以適當及有效評估各董事及主要管理人員表現的衡量方法；
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- 檢討及批准因董事行為失當而解僱或罷免職位的有關董事所涉及的賠償安排（如有），以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當，符合本公司利益；
- 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬；
- 參照董事會的企業方針及目標，每年審閱及批准董事及主要管理人員的薪酬總額；
- 審閱及向董事會建議以批准不時可能制定的任何長期激勵計劃及作出與之相關的所有行動；及
- 審閱及／或批准香港《上市規則》第17章所述有關股份計劃的事宜。

In reviewing the service agreements of the Executive Directors and key management personnel of the Company, the RC will review the Company's obligations arising in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses and which are not overly generous. The RC aims to be fair and avoids rewarding poor performance.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The RC will take into account the industry norms, the Group's performance as well as the contribution and performance of each Director when determining remuneration packages.

The remuneration for the Executive Directors and certain key management personnel comprises fixed and variable components. The variable component (cash-based bonus) is performance related and is linked to the Group's performance as well as the performance of each individual Executive Director and key management personnel.

The Company does not have any share scheme under Chapter 17 of the Hong Kong Listing Rules.

During FY2024, 1 RC meeting was held whereat the RC (i) reviewed and recommended to the Board for consideration of the remuneration packages of each of the Executive Directors and the Senior Management with reference to salaries paid by comparable companies, time commitment and responsibilities of the Executive Directors and the Senior Management and performance of the Group; and (ii) recommended to the Board for consideration the remuneration package of each of the new Directors appointed during FY2024.

Directors' fees will be paid or payable to the Independent Non-Executive Directors and certain Executive Directors in accordance with their contributions, taking into account factors such as effort and time spent, responsibilities of the Directors and the need to pay competitive fees to attract, retain and motivate the Directors. The Independent Non-Executive Directors are not over-compensated to the extent that their independence may be compromised. The Directors' fees are endorsed by the RC and recommended by the Board for shareholders' approval at the AGM of the Company.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

於審閱本公司執行董事及主要管理人員的服務協議時，薪酬委員會將審閱本公司因終止此等服務協議而產生的責任，以確保該等服務合約所載的終止條款屬公平合理，不會過於優厚。薪酬委員會以公平為宗旨及避免獎勵表現不佳者。

薪酬水平及構成

原則7：就本公司戰略目標而言，董事會及主要管理層成員的薪酬水平及架構與本公司的持續表現及價值創造相符及相稱。

於確定薪酬待遇時，薪酬委員會考慮業內標準、本集團表現及各董事的貢獻及表現。

執行董事及若干主要管理人員薪酬包括固定及浮動部分。浮動薪酬（現金分紅）與表現有關，並與本集團表現以及各執行董事及主要管理人員的個人表現掛鈎。

根據香港《上市規則》第17章，本公司並無任何股份計劃。

於2024財年，薪酬委員會舉行了一次會議，會上，薪酬委員會(i)參考可資比較公司支付的薪酬、執行董事及高級管理人員投入的時間及責任，以及本集團的表現，檢討並建議董事會省覽各執行董事及高級管理人員的薪酬待遇；及(ii)建議董事會省覽於2024財年委任的每名新董事的薪酬待遇。

本公司根據獨立非執行董事及若干執行董事的貢獻向或須向彼等支付董事袍金，並計及董事付出之精力及時間、董事責任以及支付富競爭力薪酬以招攬、挽留及激勵董事的需要等因素。本公司並未向獨立非執行董事過度支付影響彼等獨立性的薪酬。董事袍金經薪酬委員會批准，由董事會推薦，以供股東於本公司股東週年大會上批准。

於財務業績失實陳述或行為失當導致本公司蒙受財務損失的特殊情況下，本公司並無利用合約條文以使本公司向執行董事及主要管理人員索回酬金中的激勵部分。執行董事應向本公司承擔受信職責。於發生有關違反受信責任的情況下，本公司應獲得向執行董事提出訴訟之機會。

CORPORATE GOVERNANCE REPORT

企業管治報告

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The Company's remuneration policy is to reward the performance of, attract, and retain and motivate the Directors and key management personnel. The RC will take into consideration the industry norms, the Group's performance as well as the performance of each Director and key management personnel when determining the remuneration packages. The RC will review the remuneration packages for the Directors and key management personnel from time to time, where it deems appropriate.

(a) The details of the remuneration of Directors of the Company disclosed in bands for services rendered during FY2024 are as follows:

Remuneration band 薪酬範圍	Number of Directors of the Company 本公司董事數目
Below S\$250,000 低於250,000新元	11 11

Directors	董事	Fees 袍金 RMB 人民幣	Salary 薪金 RMB 人民幣	Bonus 花紅 RMB 人民幣	Benefits 福利 RMB 人民幣	Total 合計 RMB 人民幣
Mr. Zhou Yuding ⁽¹⁾	周予鼎先生 ⁽¹⁾	456,877	–	–	–	456,877
Mr. Ji Guanglin ⁽²⁾	汲廣林先生 ⁽²⁾	116,044	566,667	–	244,202	926,913
Mr. Wang Xiwang ⁽³⁾	王希望先生 ⁽³⁾	116,044	283,330	–	134,085	533,459
Mr. Zhu Dazhi ⁽⁴⁾	朱大治先生 ⁽⁴⁾	151,806	–	–	–	151,806
Mr. Xu Xiaobing ⁽⁵⁾	徐曉冰先生 ⁽⁵⁾	151,806	–	–	–	151,806
Mr. Jiang Kai ⁽⁶⁾	蔣愷先生 ⁽⁶⁾	151,806	–	–	–	151,806
Mr. Yang Xing	楊興先生	267,120	–	–	–	267,120
Dr. Kimmis Pun Kim Ming ⁽⁷⁾	潘劍鳴博士 ⁽⁷⁾	323,171	–	–	–	323,171
Mr. Yeo Guat Kwang ⁽⁸⁾	楊木光先生 ⁽⁸⁾	167,096	–	–	–	167,096
Mr. An Hongjun	安紅軍先生	454,104	–	–	–	454,104
Mr. Zhong Ming	鍾銘先生	427,392	–	–	–	427,392

薪酬披露

原則8：本公司在薪酬政策、薪酬水平及構成、薪酬設定程序以及薪酬、績效及價值創造的關係方面保持透明。

本公司薪酬政策旨在招攬、挽留及激勵董事及主要管理人員，並就其表現進行獎勵。於確定薪酬待遇時，薪酬委員會將考慮業內標準、本集團表現及各董事及主要管理人員的表現。薪酬委員會將於其認為適當的時候，不時審閱董事及主要管理人員的薪酬待遇。

(a) 於2024財年，本公司董事就其所提供服務收取的薪酬以金額範圍披露的詳情如下：

- | | |
|---|--|
| <p>(1) Mr. Zhou Yuding was appointed as the Chairman of the Board and an Executive Director on 23 February 2024.</p> <p>(2) Mr. Ji Guanglin was appointed as an Executive Director and Chief Executive Officer on 26 July 2024.</p> <p>(3) Mr. Wang Xiwang was appointed as an Executive Director on 26 July 2024.</p> <p>(4) Mr. Zhu Dazhi resigned as an Executive Director and Chief Executive Officer on 26 July 2024.</p> <p>(5) Mr. Xu Xiaobing resigned as an Executive Director on 26 July 2024.</p> <p>(6) Mr. Jiang Kai resigned as an Executive Director on 26 July 2024.</p> <p>(7) Dr. Kimmis Pun Kim Ming was appointed as the Lead Independent Non-Executive Director on 29 April 2024.</p> <p>(8) Mr. Yeo Guat Kwang retired as the Lead Independent Non-Executive Director on 29 April 2024.</p> | <p>(1) 周予鼎先生於2024年2月23日獲委任為董事會主席兼執行董事。</p> <p>(2) 汲廣林先生於2024年7月26日獲委任為執行董事兼首席執行官。</p> <p>(3) 王希望先生於2024年7月26日獲委任為執行董事。</p> <p>(4) 朱大治先生於2024年7月26日辭任執行董事兼首席執行官。</p> <p>(5) 徐曉冰先生於2024年7月26日辭任執行董事。</p> <p>(6) 蔣愷先生於2024年7月26日辭任執行董事。</p> <p>(7) 潘劍鳴博士於2024年4月29日獲委任為首席獨立非執行董事。</p> <p>(8) 楊木光先生於2024年4月29日辭任首席獨立非執行董事。</p> |
|---|--|

(b) The details of the remuneration of 6 key management personnel (who are not the Directors or the CEO and substantial shareholders of the Company) identified by the Company disclosed in bands for services rendered during FY2024 are as follows:

(b) 於2024財年，本公司六大主要管理層成員（並非董事或首席執行官及本公司主要股東）就其所提供服務收取的薪酬以金額範圍披露的詳情如下：

Relevant Key Management Personnel of the Company	本公司有關主要管理層成員	Fees 袍金	Salary 薪金	Bonus 花紅	Benefits 福利	Total 總計
		%	%	%	%	%
S\$250,000 to S\$500,0000	250,000新元至500,000新元					
Xu Xiaoqing	徐小青	—	40%	40%	20%	100%
Below S\$250,000	低於250,000新元					
Yang Anyuan	楊安源		66%	0%	34%	100%
Li Kaibing ⁽¹⁾	李開兵 ⁽¹⁾		66%	0%	34%	100%
Qin Feng	秦峰		72%	0%	28%	100%
Qiu Yihua	仇義華		68%	0%	32%	100%
Tang Congliang ⁽²⁾	唐從亮 ⁽²⁾		92%	0%	8%	100%

- | | |
|---|---|
| <p>(1) Mr. Li Kaibing was appointed as the Deputy General Manager of the Group on 6 November 2024.</p> <p>(2) Mr. Tang Congliang resigned as the Chief Financial Controller of the Group on 15 February 2024.</p> | <p>(1) 李開兵先生於2024年11月6日獲委任為本集團副總經理。</p> <p>(2) 唐從亮先生於2024年2月15日辭任本集團首席財務總監。</p> |
|---|---|

CORPORATE GOVERNANCE REPORT

企業管治報告

For FY2024 the aggregate total remuneration paid/payable to the relevant key management personnel (who are not Directors or the CEO and substantial shareholders of the Company) amounted to RMB3,367,557, equivalent to SGD630,345.

In view of confidentiality of remuneration matters, the Board is of the opinion that it is in the best interests of the Group not to disclose the exact remuneration of the key management personnel in the Annual Report and that the disclosure based on the above remuneration bands is appropriate.

For FY2024, there were no terminations, retirement or post-employment benefits granted to Directors and relevant key management personnel other than the standard contractual notice period and termination payment in lieu of service.

There were no employees who were substantial shareholders (hereinunder has the meaning ascribed to it under the SGX-ST Listing Manual and the Hong Kong Listing Rules) of the Company, immediate family members of a Director, CEO or substantial shareholders of the Company, in the Group's employment during the financial year under review.

C. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board is responsible for the governance of risk and the overall internal control framework, but acknowledges that no cost-effective internal control system will preclude all errors and irregularities. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. The internal controls in place will address the financial, operational, compliance and information technology risks and the objectives of these controls are to provide reasonable assurance that there are no material financial misstatements or material loss, there are maintenance of proper accounting records, financial information are reliable, and assets are safeguarded.

The Company has established a RIMC to oversee the Group's overall risk management framework and ESG matters, and to advise the Board on the Group's risk related matters, investment management and ESG's performance and reporting. The RIMC reports directly to the Board.

於2024財年，已付／應付有關主要管理層成員（並非董事或首席執行官及本公司主要股東）的薪酬總額為人民幣3,367,557元，相等於630,345新元。

鑒於薪酬事宜的保密性，董事會認為於年報中不予披露主要管理層成員的確切薪酬乃符合本集團的最佳利益及按上述薪酬範圍披露乃屬恰當。

於2024財年，除標準合約通知期的終止款項外，董事及有關主要管理層成員並無獲授終止、退任或離職福利以代替服務。

於回顧財政年度，本集團概無身為本公司主要股東（下文具有新交所《上市手冊》及香港《上市規則》賦予之涵義）、董事、首席執行官或本公司主要股東的直系親屬的僱員。

C. 問責與審計

風險管理及內部控制

原則9：董事會負責風險管治及確保管理層維持完善的風險管理及內部控制系統，保障本公司及股東權益。

董事會負責風險管治及整體內部控制框架，但確認具成本效益的內部控制系統並不會排除所有錯誤及不合常規事宜。該系統旨在管理而非消除無法達成業務目標的風險及就重大失實陳述或遺漏提供合理而非絕對之保證。實施的內部控制將針對財務、運營、合規及資訊技術風險，及該等控制的目標乃為無重大財務失實陳述或重大遺漏、會計記錄得到適當保存、財務資料真實可靠以及資產得以保障提供合理保證。

本公司已成立風險及投資管理委員會以監察本集團整體風險管理框架以及環境、社會及管治事宜並就本集團風險相關事宜、投資管理以及環境、社會及管治表現及報告向董事會提供意見。風險及投資管理委員會直接向董事會匯報。

Risk and Investment Management Committee

The RIMC comprises the following members:

Mr. Ji Guanglin (*Chairman of the RIMC*) (appointed on 26 July 2024)

Mr. Zhou Yuding (appointed on 23 February 2024)

Mr. Wang Xiwang (appointed on 26 July 2024)

Mr. Yang Anyuan

Ms. Xu Xiaoqing

The RIMC and Management are responsible for designing, implementing and monitoring the risk management and internal control systems within the Group on an ongoing basis ensuring that a review of the effectiveness of the Group's risk management and internal control systems has been conducted at least annually. Management regularly reviews the Group's business and operational activities to identify areas at significant risks as well as appropriate measures to control and mitigate these risks. Any significant matters are highlighted to the Board and the AC for their deliberation.

During FY2024, in addition to the work carried out by external auditors and internal auditors, the Group had processes in place supporting the framework that enables Management to address the financial, operational, compliance and information technology controls of the key business units. The processes involve the identification of major risks through risk discussion sessions and control self-assessments by the Group's major business units, where the business units' key financial, operational, compliance and information technology control risks, as well as mitigation measures, were summarised for review by the Management, the internal auditors and the Board. The conduct of risk discussion sessions also serves to heighten the risk awareness for staff at the middle management level. The documentation provided also gives an overview of the Group's key risks, how they are managed, and the key personnel responsible for each identified risk type and the various assurance mechanisms in place. In relation to the key risks being identified, the Company has taken steps to address and implement the relevant controls and mitigating measures where applicable and necessary to ensure that the Group's key risks are being managed adequately and effectively.

Key initiatives will be progressively implemented.

To ensure that internal controls are adequate and effective, the AC is assisted by various independent professional service providers. The assistance of the internal auditors enabled the AC to carry out assessments of the effectiveness of key internal controls during the year. Any material non-compliance or weaknesses in internal controls or recommendations from the internal auditors and external auditors to further improve the internal controls were reported to the AC. The AC will also follow up on the actions taken by the Management on the recommendations made by the internal auditors and external auditors. Based on the reports submitted by the internal and external auditors received by the AC and the Board, nothing material has come to the attention of the AC and the Board to cause the AC and the Board to believe that the internal controls are not satisfactory for the type and size of business conducted.

風險及投資管理委員會

風險及投資管理委員會由下列成員組成：

汲廣林先生 (*風險及投資管理委員會主席*) (於2024年7月26日獲委任)

周予鼎先生 (於2024年2月23日獲委任)

王希望先生 (於2024年7月26日獲委任)

楊安源先生

徐小青女士

風險及投資管理委員會及管理層負責設計、實施及持續監察本集團風險管理及內部控制系統，確保至少每年檢討一次本集團風險管理及內部控制系統的有效性。管理層定期審閱本集團業務及運營活動，以識別存在重大風險的領域，並採取適當措施控制及降低該等風險。任何重大事宜均會向董事會及審計委員會呈報供其考慮。

於2024財年，除外聘核數師及內部審計師進行的工作外，本集團設有支持可令管理層解決主要業務單位財務、運營、合規及資訊技術控制的框架的程序。該程序涉及透過本集團主要業務單位舉行風險討論會議及控制自我評估識別重大風險。而業務單位的主要財務、運營、合規及資訊技術控制風險以及降低風險措施將於舉行風險討論會議及控制自我評估時綜述以供管理層、內部審計師及董事會審閱。舉行風險討論會議亦有助於提高中層管理人員的風險意識。有關文件亦概述本集團主要風險、本集團主要風險管理以及各類型已識別風險負責人員的主要責任及已實施的各類核證機制。就已識別主要風險而言，本公司已採取措施，在適當及必要的情況下，解決及實施有關控制及降低風險措施以確保本集團主要風險得到充分及有效的管理。

主要舉措將逐步落實。

多個獨立專業服務供應商協助審計委員會確保內部控制充足有效。內部審計師的協助可令審計委員會對年內主要內部控制的有效性進行評估。凡內部控制或內部審計師及外聘核數師就進一步提升內部控制作出之推薦意見存在重大不合規之處或不足，均會直接向審計委員會匯報。審計委員會亦將跟進管理層就內部審計師及外聘核數師提出的推薦意見採取的行動。根據內部及外聘核數師提交予審計委員會及董事會的報告，審計委員會及董事會概不知悉任何事件致使審計委員會及董事會認為內部控制對已開展業務的類型及規模而言並不適用。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Directors have received the representation letters from the EC, CEO, Finance Director and Management of the key business units in relation to the financial information for FY2024. Associates and joint ventures which the Company does not control are not dealt with for the purposes of this statement. The EC, CEO, and Finance Director have assured the Board that:

- (a) The financial records have been properly maintained and the financial statements for FY2024 give a true and fair view of the Company's operations and finances; and
- (b) The Group's internal control and risk management systems are adequate and operating effectively in all material respects given its current business environment.

Based on the internal controls established and maintained by the Group, work performed by the internal auditors and external auditors, reviews performed and representations made by Management, and the documentation on the Group's key risks referred to above, the Board with the concurrence of the AC, is of the opinion that the Group's internal controls and risk and investment management systems are adequate and effective in addressing the financial, operational, compliance and information technology control risks of the Group as at 31 December 2024.

With the assessment of the Company and the Management, the Board and the AC confirmed that there has been no exposure to sanctions-related risks through various means. If there is any exposure to sanctions-related risks, the Company would announce with appropriate details pursuant to the SGX-ST Listing Manual.

The Directors are aware of the requirements under the applicable regulations, including Part 12 of the Singapore Securities and Futures Act 2001 of Singapore, the SGX-ST Listing Rules, Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Hong Kong Listing Rules for the handling and dissemination of inside information. All the inside information identified by the Directors shall be published and disclosed to the public in a timely manner through the Company's publications and communications, unless the information falls within safe harbours as prescribed in the Securities and Futures Ordinance.

董事已收到執行委員會、首席執行官、財務總監及管理層就2024財年財務資料發出之主要業務單位聲明函件。就此聲明而言，並無涉及不受本公司控制的聯營公司及合資企業。執行委員會、首席執行官及財務總監已向董事會確認：

- (a) 財務記錄已妥為保管，且2024財年的財務報表乃真實公平地反映本公司的運營及財務事宜；及
- (b) 於目前業務環境下，本集團內部控制及風險管理系統乃於所有重大方面均足夠及有效運作。

基於本集團設計及維持的內部控制、內部審計師及外聘核數師開展的工作、管理層進行的審閱及作出的聲明以及有關上述本集團主要風險的文件，董事會認為及審計委員會同意本集團內部控制以及風險及投資管理系統於2024年12月31日在解決本集團財務、運營、合規及資訊科技控制風險方面乃屬充分。

在本公司及管理層的評估下，董事會及審計委員會確認並無面臨各種形式制裁相關風險。如面臨任何制裁相關風險，本公司將會根據新交所《上市手冊》公佈適當詳情。

董事知悉2001年新加坡證券及期貨法第12部、新交所《上市規則》、香港法例第571章證券及期貨條例第XIVA部及香港《上市規則》等適用規則有關處理及發布內幕消息的規定。董事識別的所有內幕消息須通過本公司的刊物及通訊及時向公眾公佈及披露，惟證券及期貨條例規定的處於安全地帶的信息除外。

The RIMC is also delegated by the Board and responsible for ESG matters. Comment, with the necessary support from the RIMC, on the adequacy and effectiveness of internal controls including financial, operational, compliance and information technology controls and risk management systems in the Company's annual report, including the Board's opinion on the internal controls pursuant to Rule 1207(10) of the SGX-ST Listing Rules. In addition, the RIMC is also responsible for supervising the implementation of the Group's ESG management policies, strategies and objectives and reviewing their achievement, reviewing and confirming important ESG issues (including relevant risks), and reporting to the Board.

The key duties of the RIMC in relation to the ESG, inter alia, are:

- To set out and review the management approaches, targets and strategies of ESG of the Company;
- To review and confirm the priority of ESG matters, and report to the Board for approval;
- To identify risks and opportunities of the Company in the ESG matters, review the performance of the Company against the relevant risks, and report to the Board for review;
- To monitor and comment the ESG works, examine and monitor the performance and progress of ESG related targets, and report to the Board for review; and
- Review the Company's compliance of ESG Reporting Guide as set out in Appendix C2 to the Hong Kong Listing Rules, review the Company's annual ESG report, and report to the Board for review and approval.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Audit Committee

The AC comprises the following members:

Mr. An Hongjun (*Chairman of the AC*)

Dr. Kimmis Pun Kim Ming (appointed on 29 April 2024)

Mr. Zhong Ming

All the members of the AC, including the Chairman of the AC are Independent Non-Executive Directors. The Company has adopted and has complied with the principles of corporate governance under the Code and the HK CG Code in relation to the roles and responsibilities of the AC.

風險及投資管理委員會亦獲董事會授權負責環境、社會及管治事宜。在風險及投資管理委員會的必要支持下，在公司的年報中，包括董事會就內部控制根據新交所上市守則第1207(10)條提出意見，評論內部控制包括財務、營運、合規性和資訊技術控制和風險管理系統的充足性和有效性。此外，風險及投資管理委員會亦負責監督本集團環境、社會及治理管理方針、策略和目標的實施並檢視其達成情況，審視並確認環境、社會及治理重要事宜（包括相關風險），並向董事會呈報。

風險及投資管理委員會就環境、社會及管治的主要責任為（其中包括）：

- 組織制定本公司的環境、社會及管治的管理方針、目標及策略，並進行審議；
- 審視、確認本公司環境、社會及管治事宜的優次排序事項，並報董事會審議批准；
- 識別本公司在環境、社會及管治事宜上的風險及機遇，審視本公司應對相關風險的表現，並報董事會審議；
- 監督評價本公司的環境、社會及管治工作，檢討及監察環境、社會及管治相關目標的表現及進度，並報董事會審議；及
- 檢討本公司遵守香港《上市規則》附錄C2《環境、社會及管治報告指引》的情況、審閱本公司年度環境、社會及管治報告並報董事會審議批准。

審計委員會

原則10：董事會成立審計委員會客觀履行其職責。

審計委員會

審計委員會由下列成員組成：

安紅軍先生（審計委員會主席）

潘劍鳴博士（於2024年4月29日獲委任）

鍾銘先生

所有審計委員會成員（包括審計委員會主席）均為獨立非執行董事。本公司已採納並遵守《守則》及《香港企業管治守則》所載有關審計委員會角色及職責的企業管治原則。

CORPORATE GOVERNANCE REPORT

企業管治報告

In line with the SGX-ST Listing Manual and the Hong Kong Listing Rules, the Board provides a negative assurance statement to the shareholders in respect of the interim financial statements. For the financial year under review, the EC and the Finance Director have provided assurance to the Board on the integrity of the Group's financial statements.

The Management provides the Board with a continual flow of relevant information on a timely basis in order that it may effectively discharge its duties. The Management understands its role to provide all members of the Board with a balanced and understandable assessment of the Group's performance, position and prospects.

The Board is of the view that the members of the AC are appropriately qualified, having the necessary accounting or related financial management expertise to discharge their responsibilities.

The AC, which has written terms of reference, performs the following delegated functions:

- (1) To review with the external auditors:
 - the audit plan, including the nature and scope of the audit before the audit commences;
 - their audit report; and
 - their management letters and the Management's response.
- (2) To discuss with the external auditors any problems or concerns arising from their agreed-upon procedures, interim and final audits, and any other matters which the external auditors may wish to discuss;
- (3) To ensure co-ordination where more than one audit firm is involved;
- (4) To assess the adequacy and effectiveness of the internal control (including financial, operational, compliance, information technology controls and risk management) systems established by Management to identify, assess, manage, and disclose financial and non-financial risks;
- (5) To monitor the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors annually and give recommendations to the Board and the Company in a general meeting regarding the appointment, re-appointment or removal of the external auditors;
- (6) To review and ensure that the assurance has been received from the EC (or equivalent) and the CFO (or equivalent) in relation to the interim/full year unaudited financial statement;
- (7) To review the internal audit programme and ensure co-ordination between the internal auditors and external auditors and the Management;

根據新交所《上市手冊》及香港《上市規則》，董事會向股東提供有關中期財務報表的消極核證聲明。於回顧財政年度，執行委員會及財務總監已就本集團財務報表的完整性向董事會提供核證。

管理層定期持續向董事會提供有關資料以便董事會有效履行其職責。管理層知悉其就本集團的表現、狀況及前景向全體董事會成員提供均衡及易於理解的評估的職責。

董事會認為審計委員會成員擁有履行其職責必要之會計或相關財務管理專長，故具備審計委員會成員之合適資格。

審計委員會已訂明書面職權範圍，履行以下指定職能：

- (1) 與外聘核數師一起審閱：
 - 審計計劃，包括在審計開始前審閱審計性質及範圍；
 - 彼等的審計報告；及
 - 彼等致管理層的函件及管理層的答覆。
- (2) 與外聘核數師討論彼等的協定程序、中期及期終審計產生的任何問題或疑慮以及外聘核數師可能希望討論的任何其他事項；
- (3) 倘有超過一家核數師事務所參與工作，則應確保他們互相協調；
- (4) 評估由管理層建立的內部控制系統（包括財務、運營、合規、信息技術控制及風險管理）是否充足及有效，以識別、評估、管理及披露財務及非財務風險；
- (5) 每年監察外聘核數師的外部審計範圍及結果、外部審計是否節省成本、外部審計是否具獨立性及是否客觀，並於有關委任、續聘或罷免外聘核數師的股東大會上向董事會及本公司提供推薦建議；
- (6) 審閱及確保已自執行委員會（或同等地位）及首席財務官（或同等地位）取得與中期／全年未經審核財務報表有關的核證；
- (7) 審閱內部審計計劃及確保內部審核師及外聘核數師與管理層之間的工作得到協調；

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| <p>(8) To review the quarterly, half-yearly and full year financial statements of the Company and of the Group, including announcements relating thereto, to shareholders, the SGX-ST and HKEXnews, and thereafter to submit them to the Board for approval;</p> | <p>(8) 審閱本公司及本集團致股東、新交所及披露易網站的季度、半年及全年財務報表（包括相關公告），其後將之提交董事會以供批准；</p> |
| <p>(9) To review interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual) and the connected transactions/continuing connected transactions (as defined in Chapter 14A of the Hong Kong Listing Rules) and report its findings to the Board;</p> | <p>(9) 審閱有利益關係人士交易（定義見新交所《上市手冊》第9章）及關連交易／持續關連交易（定義見香港《上市規則》第十四A章）以及向董事會匯報結果；</p> |
| <p>(10) To undertake such other reviews and projects as may be requested by the Board or as the Committees may consider appropriate;</p> | <p>(10) 承擔董事會可能指派或委員會可能認為適宜的有關其他審查任務及項目；</p> |
| <p>(11) To develop and implement policy on engaging an external auditor to supply non-audit services;</p> | <p>(11) 制定及執行委聘外聘核數師的政策，提供非審計服務；</p> |
| <p>(12) To consider major investigation findings on risk management and internal control matters as delegated by the Board or on the committee's own initiative, as well as management's response to these findings;</p> | <p>(12) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；</p> |
| <p>(13) To ensure internal audit function is adequately resourced, independent of the activities it audits and has appropriate standing within the Company;</p> | <p>(13) 確保內部審計職能具有充分的資源，審計的獨立性和符合本公司的性質；</p> |
| <p>(14) To review the external auditor's management letter in order to assess whether it is based on a good understanding of the Company's business, and monitor the responsiveness of Management to the recommendations made (or the reasons why they have not been acted upon);</p> | <p>(14) 審閱外聘核數師的管理層信件內容，以評估是否基於對於本公司業務的良好理解之上作出的，並且監督管理層對於有關建議的回應（或者是管理層並未回覆的原因）；</p> |
| <p>(15) To report to the Board on the matters in the HK CG Code;</p> | <p>(15) 就《香港企業管治守則》的事宜向董事會匯報；</p> |
| <p>(16) To review arrangements which employees of the Group can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up actions;</p> | <p>(16) 檢討本集團設定的以下安排：本集團僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓本集團對此事宜作出公平獨立的調查及採取適當行動；</p> |
| <p>(17) To oversee the Company's relations with the external auditors;</p> | <p>(17) 監督本公司與外聘核數師之間的關係；</p> |
| <p>(18) To undertake such other functions and duties as may be required by law or by the SGX-ST Listing Manual or by the Hong Kong Listing Rules, as amended from time to time; and</p> | <p>(18) 承擔法律、新交所《上市手冊》或香港《上市規則》規定（可不時修訂）的有關其他職能及職責；及</p> |
| <p>(19) To evaluate the external auditor's independence.</p> | <p>(19) 評估外聘核數師的獨立性。</p> |

Apart from the duties listed above, the AC is given the task of commissioning investigations into matters where there is suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Company's operating results or financial position, and to review its findings.

除上文所列職責外，審計委員會亦負責就已經或可能對本公司經營業績或財務狀況造成重大影響的嫌疑欺詐或違規或內部監控失誤或觸犯任何法律、規則或規例的事宜展開調查，並檢討其結果。

In October 2015, the ACRA introduced the Audit Quality Indicators (“AQIs”) Disclosure Framework (“**Framework**”), which aims, to equip the AC with information that allows the AC to exercise their professional judgements on elements that contribute to or are indicative of audit quality. The AQIs were further enhanced in August 2016 which ACRA introduced six targets on selected AQIs to provide the AC with a common yardstick for comparison and to facilitate meaningful audit quality conversations with the auditors. As part of ongoing efforts to raise audit quality, ACRA has on 7 February 2020 introduced the AQIs Disclosure Framework that revised in January 2020 (“**Revised AQIs Framework**”). The Revised AQIs Framework comprises audit quality indicators to provide relevant and useful information to help the AC in their evaluation of statutory auditors. Accordingly, the AC had evaluated the performance of the external auditors as well as the resolution for reappointment of the external auditors based on the AQIs set out in the Revised AQIs Framework.

The AC has full access to and has the co-operation of the Management, and has been given the resources required for it to discharge its function properly. It has full discretion to invite any Director or Executive Officer to attend its meetings. The AC recommends to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors and approves the remuneration of the external auditors. The AC has recommended to the Board that Deloitte & Touche LLP be nominated for the re-appointment as external auditors of the Company at the forthcoming AGM.

The AC will meet with the external auditors and internal auditors without the presence of the Management to discuss audit fees, review the adequacy of audit arrangement, with emphasis on the scope and quality of their audit, the independence, objectivity and observations of the external auditors and internal auditors, and any other matters the auditors may wish to raise.

In the review of the financial statements for FY2024, the AC had discussed with the Management and the external auditors on changes to accounting standards and significant issues and assumptions that impact the financial statements. The most significant matters had also been included in the Independent Auditor’s Report to the members of the Company under “Key Audit Matters”. Following the review, the AC is satisfied that those matters, including service concession arrangements and revenue recognition, had been properly dealt with. The Board had approved the financial statements.

The AC meets with the external auditors without the presence of the Management and conducts a review of all non-audit services provided by the auditors on annual basis and is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors. Fees paid or payable by the Group to the external auditors (and member firms) of the Company for non-audit services and audit services for FY2024 amounted to RMB1,260,000 and RMB8,196,000 respectively. For details on the non-audit services, please refer to the section headed “Directors’ Statement – 12 Auditors” in this annual report. The Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual and Rule 13.88 of the Hong Kong Listing Rules in relation to the engagement of its auditors.

於2015年10月，會企管局頒佈《審核質量指標（「**審核質量指標**」）披露框架》（「**框架**」），旨在讓審計委員會了解有關影響或反映審核質量的因素並對此行使其專業判斷的資料。審核質量指標於2016年8月得到進一步強化，會企管局就經選定的審核質量指標引入六個指標，為審計委員會提供通用標準供比較，及便於與核數師開展意義重大的審計質量會話。為持續提高審計質量，會企管局於2020年2月7日引入於2020年1月修訂的審核質量指標披露框架（「**經修訂審核質量指標框架**」）。經修訂審核質量指標框架包括審計質量指標，為審計委員會評估法定核數師提供相關及有用的資料。因此，審計委員會已根據經修訂審核質量指標框架所載審核質量指標評估外聘核數師的表現以及重新委任外聘核數師的決議案。

審計委員會可全面接觸管理層及獲管理層合作，以及獲取資源以令其可妥為履行其職能。其亦可全權酌情邀請任何董事及高級人員列席會議。審計委員會就建議股東委任、續聘及撤換外聘核數師以及批准外聘核數師的薪酬向董事會提出建議。審計委員會已向董事推薦提名德勤有限責任合夥人制於應屆股東週年大會上續聘為本公司的外聘核數師。

審計委員會在管理層缺席的情況下與內部審計師及外聘核數師會面，以討論審核費用，審查審核安排是否屬充分，並強調外聘核數師及內部審計師審核的範圍及質量、獨立性、客觀性及結果以及核數師可能希望提出的任何其他事宜。

在審閱2024財年財務報表時，審計委員會已與管理層及外聘核數師討論對財務報表有影響的會計準則、重大事項及假設的變動。最重大事項亦已載於致本公司股東之獨立核數師報告之「主要審核事項」。於審閱後，審計委員會信納該等事項（包括服務特許經營安排及收入確認）已妥為處理。董事會已批准財務報表。

審計委員會每年在管理層缺席的情況下與外聘核數師會面，審閱核數師提供之所有非審計服務，信納該等服務性質及範圍並未損害外聘核數師之獨立性及客觀性。於2024財年，本集團向本公司外聘核數師（及成員公司）已付或應付之非審計服務及審計服務費用分別為人民幣1,260,000元及人民幣8,196,000元。有關非審計服務的詳情，請參閱本年報「董事報告 – 12核數師」一節。本公司就委聘其核數師已遵守新交所《上市手冊》第712及715條以及香港《上市規則》第13.88條。

The Group has implemented a fraud and whistle blowing policy which sets out the procedures for a whistleblower to make a report to the Company on misconduct or wrongdoing relating to the Company and its officers. Accessible channels are provided for employees to raise concerns about possible improprieties in matters of financial reporting or other matters which they become aware of and to ensure that:

- (i) independent investigations are carried out in an appropriate and timely manner;
- (ii) appropriate action is taken to correct the weakness in internal controls and policies which allowed the perpetration of fraud and/or misconduct and to prevent a recurrence;
- (iii) all reports/concerns raised including the identity of the complainant will be treated with private and confidential; and
- (iv) administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balanced and fair, while providing reassurance that employees will be protected from reprisals or victimisation for whistle blowing in good faith and without malice.

The AC is responsible for oversight and monitoring of whistleblowing.

As at the date of this Annual Report, there were no reports received through the whistle blowing mechanism.

The AC is kept updated annually or from time to time on any changes to the accounting and financial reporting standards by the external auditors.

The AC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

Internal Audit Function

The Group outsources its internal audit functions to Messrs PwC Risk Services Pte Ltd (“**Internal Auditor**”), who has the primary reporting line to the AC. In accordance with the annual internal audit plan approved by the AC, the Internal Auditor conducts internal audit reviews of the Group to assist the Board and the AC to assess the effectiveness of key internal controls, covering financial, operational and compliance risks on an ongoing basis. Procedures are in place for the Internal Auditor to report independently their findings and recommendations to the AC for review. The Management will update the AC on the implementation status of the remedial action plans.

The Board recognises that it is responsible for maintaining a system of internal control to safeguard shareholders' investments and the Group's businesses and assets, while the Management is responsible for establishing and implementing the internal controls procedures in a timely and appropriate manner.

本集團已制定欺詐及舉報政策，其載列舉報人向本公司舉報與本公司及其高級人員有關的不當行為或違法行為的程序。據此為僱員提供可用渠道，對彼等獲悉的財務報告事項或其它事項方面的不當行為提出關注，確保：

- (i) 適當及及時地展開獨立調查；
- (ii) 採取適當行動以糾正導致欺詐及／或不當行為犯罪的內部控制及政策方面的不足，並防止再犯；
- (iii) 所有提出的報告／關切（包括投訴人的身份）均被視為私人及機密處理；及
- (iv) 調查完成後提起的行政、紀律、民事及／或刑事訴訟屬適當、公正及公平，同時確保僱員不會因其真誠且無惡意的舉報行為而遭到報復或傷害。

審計委員會負責監督及監察舉報工作。

於本年報日期，在該舉報機制下並無接獲任何通報。

審計委員會按年更新或不時就外聘核數師之會計及財務報告準則作出變動。

概無本公司現有審核公司或審核法團之前任合夥人或董事於(a)彼等不再擔任審核公司合夥人或審核法團董事日期起兩年期間內；及(b)彼等於審核公司或審核法團擁有任何經濟利益的任何情況下擔任審計委員會之成員。

內部審計職能

本集團已向PwC Risk Services Pte Ltd（「**內部審計師**」），主要向審計委員會匯報）外包其內部審計職能。根據審計委員會批准的年度內部審計計劃，內部審計師對本集團展開內部審計審閱，協助董事會及審計委員會持續評估涵蓋財務、營運及合規風險的關鍵內部控制的有效性。本集團訂有程序供內部審計師獨立地向審計委員會報告其發現及推薦意見以供審閱。管理層將向審計委員會提供有關補救措施計劃實施情況的最新資料。

董事會確認其負責維持內部控制系統以保障股東的投資及本集團的業務及資產，而管理層則負責及時及適當地設立及實施內部控制程序。

The role of the Internal Auditor is to assist the AC in assessing if the internal controls of the Group are adequate, effective and functioning as intended, to undertake investigations as directed by the AC and to conduct regular risk-based audits covering higher risk areas. The AC approves the appointment, removal, termination, evaluation and compensation of the internal audit function. The Internal Auditor has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC and has appropriate standing within the Company.

The AC is satisfied that the internal audit function (i) is independent, (ii) effective, (iii) is adequately resourced, and (iv) is staffed by suitably qualified and experienced professionals with the relevant experience.

The Internal Auditor is a member of the Institute of Internal Auditors Singapore ("IIA"), an internal professional association for internal auditors which has its headquarters in the United States. The internal audit work carried out is guided by the International Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the IIA. The AC would annually review the independence, adequacy and effectiveness of the internal audit function of the Group.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meeting

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to stay informed of the Group's strategies and growth plans. Notice of the general meeting is dispatched to shareholders, together with explanatory notes or a circular on items of special business (if necessary), at least 21 clear days prior to any AGM or any extraordinary general meeting ("EGM") at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company; and 14 clear days' notice for all other EGMs before the meeting. The Board welcomes questions from shareholders who wish to raise issues, either informally or formally before or during the general meetings. The Company will make available minutes of general meetings to shareholders upon their request. Each item of special business included in the notice of the general meetings will be accompanied by an explanation of the effects of a proposed resolution. Separate resolutions are proposed for each substantially separate issue at general meetings.

內部審計師的職責是協助審計委員會評估本集團內部控制是否充足、有效及按設定履行職能，按審計委員會的指示進行調查及定期進行涵蓋高風險領域的以風險為基礎的審計。審計委員會批准內部審計職能部的聘用、罷免、終止、評估及補償。內部審計師可不受約束地審閱所有本公司之文件、記錄、財產及人員（包括審計委員會），並於本公司擁有適當地位。

審計委員會信納內部審計的運作(i)為獨立人士，(ii)可有效履行其職能，(iii)擁有充足資源，及(iv)乃為擁有相關經驗之合資格且經驗豐富之專業人員。

內部審計師為新加坡內部審計師協會（「內審協會」）成員，該協會為一個專業內部審計師協會，總部位於美國。內部審計工作乃受內審協會刊發之國際內部審計實務框架內有關國際內部審計實務標準之指引。審計委員會每年審查本公司內部審計職能之獨立性、充分性及有效性。

D. 股東權利及參與

股東權利及召開股東大會

原則11：本公司公平公正地對待所有股東，幫助彼等行使股東權利及有機會對影響本公司的事宜發表意見。本公司向股東提供對本公司表現、狀況及前景的公正及易於理解的評估。

本公司鼓勵股東參與股東週年大會，確保高水平的問責性，並隨時告知股東本集團戰略及發展計劃。股東大會通告會連同解釋性附註或有關特殊事項之通函（若必要）至少於本公司接獲提議通過特別決議案或發出特別通知的決議案的任何股東週年大會或任何股東特別大會（「股東特別大會」）前21個完整日；及所有其他股東特別大會前14個完整日寄發予股東。董事會歡迎擬於股東大會之前或過程中提問之股東正式或非正式地提出疑問。本公司將應股東要求向其提供股東大會之會議記錄。載於股東大會通告之各特殊事項將隨附建議決議案影響之解釋。股東大會上將提呈各重大單獨事宜之獨立決議案。

All Directors including the chairman of the AC, NC, RC, EC and RIMC are normally present and available to address questions relating to the work of their respective Board Committees at general meetings of the Company. In the absence of the chairman of the AC, NC, RC, EC and RIMC, the Chairman of the Board would usually invite another member of the committees or failing this his duly appointed delegate, to attend. Furthermore, the external auditors are present to assist the Board in addressing any relevant queries raised by the shareholders about the conduct of audit and the preparation and content of the auditors' report. The attendance of the Directors at general meetings of the Company held during FY2024 is disclosed on page 34 of this Annual Report.

Shareholders are informed of general meetings of the Company through the announcement to be released to the SGX-ST via SGXNet, and HKEXnews and notices to be contained in the Annual Report or circulars to be sent to all shareholders. These notices are also advertised in a national newspaper in Singapore. All shareholders of the Company are entitled to attend and are provided the opportunity to participate in the general meetings of Company. The shareholders of the Company are also informed on the poll voting procedures at the general meetings of the Company. If any shareholder of the Company is unable to attend, he/she/it is allowed to appoint up to two proxies to vote on his/her/its behalf at the general meeting of the Company through proxy forms sent in advance. A proxy need not be a shareholder of the Company. The instrument appointing a proxy must be deposited at the place specified in the notice of the general meetings not less than seventy-two (72) hours before the time appointed for holding the general meetings of the Company.

The Company's Constitution does not permit a shareholder of the Company who is not a relevant intermediary or a clearing house (or its nominee(s)) to appoint more than two proxies to attend, speak and vote at the same general meeting of the Company.

On 3 January 2016, the Singapore Companies Act was amended, among other things to allow certain members, defined as a "relevant intermediary" to attend and participate in general meetings without being constrained by the two-proxy requirement. Relevant intermediary includes, amongst others, certain corporations holding licenses in providing nominee and custodial services and the CPF Board which purchases shares on behalf of CPF investors.

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

全體董事(包括審計委員會、提名委員會、薪酬委員會、執行委員會以及風險及投資管理委員會主席)通常會出席本公司股東大會,並於會上解決有關各自董事委員會工作之問題。倘審計委員會、提名委員會、薪酬委員會、執行委員會以及風險及投資管理委員會主席缺席,則董事會主席通常會邀請委員會的另一成員或未能邀請則其正式委任的代表出席。此外,外聘核數師會出席股東大會,協助董事會解決股東提出之有關核數師行為及核數師報告的編製及內容的查詢。董事於2024財年出席本公司股東大會的情況於本年報第34頁披露。

股東乃透過向新交所(通過SGXNet)及披露易刊發的公告及向全體股東寄發的年報或通函中所載的通告獲告知本公司股東大會情況。該等通告亦於新加坡國家報刊上登載。本公司全體股東有權出席並獲提供參與本公司股東大會之機會。於本公司股東大會上,本公司股東亦獲告知投票表決程序。若本公司任何股東無法出席,彼獲許透過事先寄發代表委任表格之方式委任最多兩名代表代其於本公司股東大會上投票。受委代表無須為本公司股東。委任受委代表的文據須不遲於本公司指定舉行股東大會時間前七十二(72)小時寄送至股東大會通告指定地點。

本公司組織章程並無規定並非相關中間機構或結算所(或其代名人)的本公司股東需委任兩名以上代表出席本公司同一股東大會並在會上發言及表決。

於2016年1月3日,《新加坡公司法》經修訂以(其中包括)允許若干股東「相關中間機構」在不受雙重代理條款限制下,出席及參與股東大會。相關中間機構包括(其中包括)獲許可提供代理及託管服務的公司以及代公積金投資者購買股份的公積金局。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company acknowledges that voting by poll in all its general meetings is integral in the enhancement of corporate governance. The Company adheres to the requirements of the SGX-ST Listing Manual, the Code and the Hong Kong Listing Rules, such that all resolutions at the Company's general meetings held on or after 1 August 2015 are put to vote by poll. The detailed results of each resolution are announced via SGXNet and the HKEXnews after the general meetings. The Company had adopted electronic poll for all the resolutions voted at the AGM held in FY2024.

The Constitution of the Company adopted by special resolution passed at the general meeting of the Company on 28 April 2023 is available on the websites of the Company at www.siicenv.com, the SGX-ST and the SEHK.

The Company will publish the minutes of general meetings of shareholders on the websites of the SGX, the SEHK and the Company as soon as practicable but not later than one month after the general meeting. In FY2024, the minutes of the AGM held on 29 April 2024 was published on the websites of the SGX, the SEHK and the Company within one month thereafter.

The Directors may, whenever they think fit, convene an EGM and EGMs shall also be convened on such requisition deposited at the Company's registered office (being One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192 as at the date of this Annual Report) and addressed to the Company Secretaries or, in default, may be convened by such requisitionists, including two or more shareholders holding a minority stake in the Company which have shareholdings not less than 10.0% of the total number of issued and paid-up shares (excluding treasury shares) as at the date of the requisition carrying the right of voting at general meetings. Such shareholders, holding a minority stake in the Company not higher than 10.0% of the total number of paid-up shares as at the date of the requisition carries the right of voting at general meeting of the Company, may also add resolutions to the meeting agenda of a general meeting. If at any time there are not sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an EGM in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

The form, frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate.

The Board has recommended a final dividend of S\$0.011 per ordinary share for FY2024 which is subject to the Shareholders' approval at the forthcoming AGM.

本公司確認於其所有股東大會上以投票方式表決乃提升企業管治之組成部分。本公司遵守新交所《上市手冊》、《守則》及香港《上市規則》之規定，凡於2015年8月1日或之後舉行之本公司股東大會上提呈之所有決議案，均以投票方式予以表決。有關各決議案結果之詳情會於股東大會後透過SGXNet及披露易網站公佈。本公司就2024財年舉行的股東週年大會上提呈的所有決議案採用電子投票方式進行表決。

於2023年4月28日在本公司股東大會上通過特別決議案採納的本公司組織章程於本公司網站www.siicenv.com、新交所網站及香港聯交所網站可供閱覽。

本公司將於可行情況下盡快惟並不遲於股東大會後一個月於新交所、香港聯交所及本公司網站刊發股東大會會議記錄。於2024財年，於2024年4月29日舉行的股東週年大會會議記錄已於其後一個月內於新交所、香港聯交所及本公司網站刊發。

董事可於其認為合適時召開股東特別大會，股東特別大會亦須應送交本公司註冊辦事處（即於本年報日期為美年大廈，#37-02淡馬錫道1號，新加坡039192）向公司秘書提交之要求召開，或並無應要求召開，可由有關申請人召開，包括兩名或以上持有本公司少數股權的股東，其持股不低於要求日期附帶權利於股東大會投票的已發行及繳足股份（不包括庫存股份）總數的10.0%。持有不高於要求日期附帶權利於本公司股東大會投票的繳足股份總數的10.0%本公司少數股權的該等股東亦可於股東大會會議議程增添決議案。倘任何時候並無足夠董事可構成董事會會議的法定人數，則任何董事可盡快可能以相同方式召開股東特別大會，因該會議可由董事召開。

各年度所宣派股息之形式、頻度及金額將計及本集團溢利增長、現金狀況、營運產生之積極現金流量、業務增長之預計資金要求以及董事會可能視作適當之其他因素。

董事會已推薦宣派2024財年末期股息每股普通股0.011新元，惟須於即將舉行的股東週年大會上獲得股東批准。

2025 AGM Arrangement

Both Singapore and Hong Kong Shareholders are invited to attend and vote at the 2025 AGM in person.

For more information, please see the circular and notice of the 2025 AGM, as well as the proxy form to be used for the 2025 AGM.

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Accountability to our shareholders is demonstrated through the presentation of our annual financial statements, quarterly results announcements and all announcements on the Group's business and operations.

The Company believes in high standards of transparent corporate disclosure and is committed to make disclosures to its shareholders, the information in a timely and fair manner via SGXNet and the HKEXnews. Communication is mainly made through: –

- Annual Reports that are prepared and available to all shareholders via the Company's website, HKEXnews and SGXNet under the Hong Kong Listing Rules and the SGX-ST Listing Manual. The hardcopy of Annual Reports and/or Circular (if applicable) would be (upon request) sent to the Hong Kong shareholders and the Singapore shareholders. The Board ensures that the Annual Report includes all relevant material information about the Company and the Group, including future developments and other disclosures required by the Singapore Companies Act, Singapore Financial Reporting Standards, Companies Ordinance of the Laws of Hong Kong and the Hong Kong Listing Rules; and
- Quarterly announcements containing a summary of the financial information and affairs of the Group for that period.

The Company's website at www.siicenv.com is where our shareholders can access financial information, corporate announcements, press releases, annual reports and profile of the Group.

Other than the communication provided above, when necessary and appropriate, the Company would arrange for the Management to meet with analysts and investors who wish to seek a better understanding on the Group's business operations. Through the engagement in the meeting with analysts and investors, the Management is able to solicit and understand the views and feedback from the investment community which should provide valuable information to the Board on investors' views.

2025年股東週年大會安排

新加坡和香港股東受邀親自出席2025年股東週年大會並在會上投票。

有關更多詳情，請參閱2025年股東週年大會通函及通告以及2025年股東週年大會所使用的代表委任表格。

與股東溝通

原則12：本公司定期與其股東溝通並促進股東參與股東大會及其他對話，以便股東就影響本公司的若干事項表達意見。

本集團透過呈列其年度財務報表、季度業績公告及所有與本集團業務及運營有關的公告履行對股東的責任。

本公司認同高標準的透明公司披露，致力按時透過SGXNet及披露易網站以公平之方式向其股東披露有關資料。溝通乃主要透過以下方式進行：

- 根據香港《上市規則》及新交所《上市手冊》編製年報，全體股東可透過本公司網站、披露易及SGXNet查閱。年報及／或通函（如適用）的印刷本將（於要求時）寄發予香港股東及新加坡股東。董事會確保年報包括有關本公司及本集團之所有相關資料，包括《新加坡公司法》、《新加坡財務報告準則》、香港法例之《公司條例》及香港《上市規則》規定之未來發展及其他披露；及
- 季度公告，包括本集團該期間之財務資料及事宜概要。

本公司網站為www.siicenv.com，我們的股東可於該網站查閱本集團之財務資料、公司公告、新聞稿、年報及集團概況。

除上述通訊外，如必要及適當，本公司將安排管理層與欲加深對本集團業務營運了解的分析師及投資者會面。透過參與分析師及投資者會議，管理層得以獲取及了解投資界的意見及反饋，從而為董事會提供有關投資者意見的寶貴資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. The Company has a team of investor relations (“IR”) personnel who focus on facilitating the communications with all stakeholders – shareholders, analysts and media – on a regular basis, to attend to their queries or concerns as well as to keep the investors public apprised of the Group’s corporate developments and financial performance. The Company does not practice selective disclosure. In line with the continuous obligations of the Company under the SGX-ST Listing Manual and the Hong Kong Listing Rules, the Board’s policy is that all shareholders should equally and on a timely basis be informed of all major developments that impact the Group. Price sensitive information is first publicly released through SGXNet and the HKEXnews, before the Company meets with any investors or analysts. All shareholders of the Company will receive the notice of AGM by post and the hardcopy of the Annual Report and/or Circular (if any) will be sent to the Hong Kong shareholders according to the Hong Kong Listing Rules and to the Singapore shareholders upon request. The notice of AGM is also published in the newspaper in Singapore within the mandatory period (i.e. save where a waiver is obtained, the AGM is to be held within four months after the close of the financial year).

For enquiries about the Company’s information, the shareholders may contact the Company Secretaries, whose contacts are as follows:

Mr. Lee Wei Hsiung
Email address: leeweihsung@incorp.asia

Mr. Man Yun Wah
Email address: guy.man@incorp.asia

or send enquiries in writing to the Company’s registered office in Singapore at One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192 or the principal place of business in Hong Kong at Unit 1307A, 13/F., Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong.

Through the implementation of the policies abovementioned, the Company is of the opinion that it has established appropriate and effective communication with the Shareholders during FY2024 by, including but not limited to, holding annual general meeting, establishing an email for the Shareholders submitting questions in relation to resolutions to be tabled for approval at annual general meeting or the Company’s businesses and operations and establishing an email for investor inquiries.

透過向股東提供可靠及時的資料，本公司能基於信任及接觸加強與其股東的關係。本公司設有投資者關係（「投資者關係」）團隊，團隊員工專注於促進定期與股東、分析師及媒體等所有利益相關者的溝通，處理彼等的疑問或關切，以及確保公眾投資者知悉本集團的公司發展及財務表現。本公司不會實行選擇性披露。為符合本公司於新交所《上市手冊》及香港《上市規則》項下之持續義務，董事會政策乃全體股東平等並及時獲告知影響本集團之所有重大發展。價格敏感資料會於本公司與任何投資者或分析師會面之前首先透過SGXNet及披露易網站公開刊發。本公司全體股東均會以郵遞方式收到股東週年大會通告，而年報及／或通函（如有）的印刷本將根據香港《上市規則》寄發予香港股東並於新加坡股東要求時寄發予新加坡股東。股東週年大會通告亦於強制期間（即除非就此獲得豁免）於新加坡報刊上登載，而股東週年大會則於財政年度結束後四個月內召開。

有關本公司資料的查詢，股東可聯絡公司秘書，其聯繫方式如下：

李偉雄先生
電郵地址： leeweihsung@incorp.asia

文潤華先生
電郵地址： guy.man@incorp.asia

或以書面形式將查詢送交本公司位於新加坡的註冊辦事處，地址為美年大廈，#37-02淡馬錫道1號，新加坡039192，或香港主要營業地點，地址為香港九龍紅磡德輔道中22號海濱廣場二座13樓1307A室。

透過實施上述政策，本公司認為，其於2024財年已與股東建立適當及有效的溝通，包括但不限於舉行股東週年大會、設立電子郵件供股東提交有關在股東週年大會上提呈供批准的決議案或本公司業務及運營的問題，並設立供投資者查詢的電子郵件。

MANAGING STAKEHOLDERS' RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company acknowledges the importance of establishing effective communication among its stakeholders through regular engagement and various communication platforms to achieve mutually beneficial goals. Ongoing communication with stakeholders is an integral part of the Company's day-to-day operations. Communication channels such as meetings, interviews and surveys allow stakeholders to express their ideas, opinions and suggestions to the Company.

The Company has identified six stakeholders' groups, namely, shareholders and investors, government and regulators, business partners and suppliers, media, customers and employees, who are able to impact the Group's business and operations. The Company had also undertaken a process to review its material ESG issues in line with a review of the Group's business strategy, regulatory changes and industry trends. These ESG issues would form part of the consideration, which the targets, performance and progress are reviewed and endorsed by the Board. More details of the ESG issues would be disclosed in the Company's Sustainability Report, which would be released via SGXNet and HKEXnews at the same time as the publication of this Annual Report. The Company does not practice selective disclosure. Price sensitive information is first publicly released through SGXNet and the HKEXnews. The Company's financial information, corporate announcements, press releases, Annual Reports and profile of the Group can be accessed through the Company's website at www.siicenv.com.

管理利益相關者關係

與利益相關者溝通

原則13：董事會採納兼容並蓄的方針，考慮及平衡主要利益相關者的需求及利益，作為其確保符合本公司最佳利益的整體責任的一部分。

本公司承認通過定期溝通及各種通訊平台與其利益相關者建立有效通訊以達致互利互惠目標的重要性。與利益相關者的持續通訊為本公司日常業務的組成部分。會議、訪談及調查等通訊渠道可讓利益相關者向本公司表達其觀點、意見及建議。

本公司已識別能影響本集團業務及營運的六組利益相關者，即股東及投資者、政府及監管機構、業務夥伴及供應商、媒體、客戶及僱員。本公司亦已著手審閱其重大環境、社會及管治事宜，與審閱本集團業務策略、監管變動及行業趨勢一致。該等環境、社會及管治事宜將構成部分考量，由董事會審核其目標、表現及進展。有關環境、社會及管治事宜的更多詳情將披露於本公司的可持續發展報告（將透過SGXNet及披露易網站隨本年報同時刊發）。本公司不會實行選擇性披露。價格敏感資料會首先透過SGXNet及披露易網站公開刊發。本公司的財務資料、企業公告、新聞稿、年報及集團概況可透過本公司網站www.siicenv.com查閱。

E. DEALINGS IN COMPANY'S SECURITIES

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

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

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

Specific enquiry was made of all the Directors and the Directors confirmed that they had complied with the SGX-ST Listing Manual and Model Code throughout the year ended 31 December 2024.

E. 公司之證券交易

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

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

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

本公司已向全體董事作出具體查詢，而董事已確認，於截至2024年12月31日止整個年度，彼等已遵守新交所《上市手冊》及標準守則。

F. INTERESTED PERSON TRANSACTIONS

The Company has established a procedure for recording and reporting interested person transactions (“**IPTs**”). All IPTs are subject to review by the AC to ensure that they were conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. There were no IPTs between the Group and any of its interested persons (namely, Directors, the CEO or controlling shareholders (as defined in the SGX-ST Listing Manual) of the Group or the associates of such Directors, CEO or controlling shareholders) or any other connected person(s) of the Company as defined under the Hong Kong Listing Rules subsisting for FY2024, save for the following:

F. 有利益關係人士交易

本公司已建立一套用於記錄及呈報有利益關係人士交易（「**有利益關係人士交易**」）的程序。全部有利益關係人士交易須經審計委員會審計，以確保該等交易乃按正常商業條款進行，且不會損害本公司及其大多數股東之利益。於整個2024財年本集團與其任何有利益關係人士（即本集團董事、首席執行官或控股股東（定義見新交所《上市手冊》）或該等董事、首席執行官或控股股東的聯繫人）或者根據香港《上市規則》所界定的本公司任何其他關連人士之間概無進行任何有利益關係人士交易，惟下列人士除外：

Name of interested person	Name of entity at risk	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) RMB'000	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000) RMB'000
有利益關係人士名稱	在險實體名稱	交易性質	於回顧財政年度的全部有利益關係人士交易（不包括交易價值低於100,000新元的交易及股東授權項下根據新交所《上市手冊》第920條進行的交易）的總價值 人民幣千元	股東授權項下根據新交所《上市手冊》第920條進行的全部有利益關係人士交易（不包括交易價值低於100,000新元的交易）的總價值 人民幣千元
Shanghai Canvest Environmental Company Limited (“ Canvest ”)	Shanghai SIIC Baojin'gang Environmental Resources Technology Co., Ltd. (“ Baojingang ”)	Provision of production service to Baojingang	39,590 ⁽¹⁾	— ⁽²⁾
上海粵豐環境有限公司（「 粵豐 」）	上海上實寶金剛環境資源科技有限公司（「 寶金剛 」）	向寶金剛提供生產服務		
Shanghai SIIC Property Management Co., Ltd. (“ SIIC Property Management ”)	Shanghai SIIC Baojin'gang Environmental Resources Technology Co., Ltd. (“ Baojingang ”)	Provision of property management service to Baojingang	12,168 ⁽¹⁾	— ⁽²⁾
上海上實物業管理有限公司（「 上實物業管理 」）	上海上實寶金剛環境資源科技有限公司（「 寶金剛 」）	向寶金剛提供物業管理服務		
Shanghai Cyber Galaxy Investment Co., Ltd. (“ Cyber Galaxy ”)	Shanghai SIIC Baojin'gang Environmental Resources Technology Co., Ltd. (“ Baojingang ”)	Provision of management service to Baojingang	573 ⁽¹⁾	— ⁽²⁾
上海星河數碼投資有限公司（「 星河數碼 」）	上海上實寶金剛環境資源科技有限公司（「 寶金剛 」）	向寶金剛提供管理服務		

CORPORATE GOVERNANCE REPORT

企業管治報告

Name of interested person	Name of entity at risk	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) RMB'000	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000) RMB'000
有關利益關係人士名稱	在險實體名稱	交易性質	於回顧財政年度的全部有利益關係人士交易（不包括交易價值低於100,000新元的交易及股東授權項下根據新交所《上市手冊》第920條進行的交易）的總價值 人民幣千元	股東授權項下根據新交所《上市手冊》第920條進行的全部有利益關係人士交易（不包括交易價值低於100,000新元的交易）的總價值 人民幣千元
SIIC Management (Shanghai) Limited 上實管理(上海)有限公司	Fudan Water Engineering and Technology Co., Ltd. 上海復旦水務工程技術有限公司	Provision of consultation service 提供諮詢服務	2,466 ⁽¹⁾	— ⁽²⁾
Shanghai SIIC Property Management Co., Ltd. ("SIIC Property Management") 上海上實物業管理有限公司 ("上實物業管理")	Shanghai Fengxian West Wastewater Treatment Co., Ltd. 上海奉賢西部污水處理有限公司	Provision of security and cleaning services 提供安保和清潔服務	654 ⁽¹⁾	— ⁽²⁾
Shanghai Guojin Financial Leasing Co., Ltd. 上海國金融租賃有限公司	Ranhill (Nanchang) Sewage Treatment Co., Ltd. 聯熹(南昌)污水處理有限公司	Provision of sale and lease back services 提供售後租回服務	22,269 ⁽¹⁾	— ⁽²⁾

Notes:

- (1) The entities listed are subsidiaries of the Group.
(2) There is no IPT mandate obtained from shareholders.

附註：

- (1) 列表中實體為本集團附屬公司。
(2) 概無任何已取得股東授權的有利益關係人士交易。

During FY2024, the Group had not conducted any connected transactions nor continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules which need to be disclosed in accordance with the requirements of the Hong Kong Listing Rules. None of the related party transactions disclosed in this annual report fell under the definition of connected transaction or continuing connected transaction in Chapter 14A of the Hong Kong Listing Rules.

Save as disclosed in this annual report, no controlling shareholder had a material interest, either directly or indirectly, in any contract of significance (whether for the provision of services to the Company or not) to the business of the Group to which the Company or any of its subsidiaries was a party during FY2024.

於2024財年，本集團並無根據香港《上市規則》第14A章進行須根據香港《上市規則》的規定予以披露的任何關連交易或持續關連交易。本年報所披露關聯方交易概不屬於香港《上市規則》第14A章界定的關連交易或持續關連交易。

除本年報所披露者外，於2024財年，概無控股股東於本公司或其任何附屬公司為訂約方且對本集團業務而言屬重大的任何合約（無論是否為向本公司提供服務）中直接或間接擁有重大權益。

Save as disclosed in this annual report, none of the Directors or senior management had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during FY2024.

Save as disclosed in this annual report, none of the Directors or their connected entities had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance subsisting during or at the end of FY2024.

G. RISK MANAGEMENT

The Company regularly reviews and improves its business and operational activities to identify areas at significant business risks as well as to take appropriate measures to control and mitigate these risks, with the support of AC and RIMC. The Company reviews all significant control policies and procedures and highlights significant matters to the AC and the Board. The significant risk management policies are disclosed in the audited financial statements of this Annual Report.

H. MATERIAL CONTRACTS

Except as disclosed in Note 40 to the accompanying financial statements and Section (F) above, there were no material contracts entered into by the Company or its subsidiaries during FY2024, or still subsisting as at 31 December 2024, which involved the interests of the Chief Executive Officer, any Director or controlling shareholders (as defined in the SGX-ST Listing Manual) of the Company.

I. COMPANY SECRETARIES

Each of Mr. Lee Wei Hsiung and Mr. Man Yun Wah have been nominated by In.Corp Corporate Services Pte. Ltd. and In.Corp Corporate Services (HK) Limited, respectively, to each act as Company Secretary of the Company, and they have complied with the requirements of the SGX-ST Listing Manual and the Hong Kong Listing Rules by receiving no less than 15 hours of relevant professional training respectively. They have been in contact with the Board and Mr. Zhu Yeliang, the Finance Director of the Company directly in respect of company secretarial matters.

Constitutional Documents

During the year ended 31 December 2024 and up to the date of this report, there had not been any change in the Constitution of the Company. The Constitution of the Company is available on the websites of the Company, the SGX-ST and the SEHK.

除本年報所披露者外，於2024財年，概無董事或高級管理層於本公司、其控股公司、或任何其他附屬公司或同系附屬公司為訂約方且對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

除本年報所披露者外，概無董事或其關連實體於2024財年或年末仍有效的任何重大交易、安排或合約中直接或間接擁有重大權益。

G. 風險管理

在審計委員會及風險及投資管理委員會支持下，本公司定期檢討及改善其業務及營運活動，以識別重大業務風險範圍並採取適當措施控制及減輕該等風險。本公司檢討所有重大控制政策及程序並向審計委員會及董事會強調重大事宜。重大風險管理政策於本年報的經審核財務報表內披露。

H. 重大合約

除隨附之財務報表附註40及上文(F)節所披露者外，本公司或其附屬公司概無訂立於2024財年或於2024年12月31日仍然有效的涉及本公司首席執行官、任何董事或控股股東（定義見新交所《上市手冊》）的重大合約。

I. 公司秘書

李偉雄及文潤華先生已分別由彥德企業服務有限公司及彥德企業服務（香港）有限公司提名擔任本公司的公司秘書，彼等已分別遵守新交所《上市手冊》及香港《上市規則》的規定接受不少於15個小時的相關專業培訓。彼等一直就公司秘書事務直接與本公司董事會及財務總監朱晔亮先生聯繫。

組織章程文件

截至2024年12月31日止年度及截至本報告日期，本公司組織章程並無任何變動。本公司組織章程可於本公司、新交所及香港聯交所網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

Particulars of Directors Pursuant to the Code of Corporate Governance

根據《企業管治守則》披露的董事詳情

Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years 於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
董事姓名	學歷／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. Zhou Yuding (appointed on 23 February 2024)	Master's degree in Management Information Systems from Fudan University	Chairman of the Board and Executive Director	Chairman of the Executive Committee, a member of Risk and Investment Management Committee and a member of Remuneration Committee	23 February 2024	29 April 2024	Shanghai Industrial Investment (Holdings) Co., Ltd.	Nil
周予鼎先生(於2024年2月23日獲委任)	復旦大學管理信息系統碩士學位	董事會主席兼執行董事	執行委員會主席、風險及投資管理委員會成員及薪酬委員會成員	2024年2月23日	2024年4月29日	上海實業(集團)有限公司	無
Mr. Ji Guanglin (appointed on 26 July 2024)	<ul style="list-style-type: none"> Master's degree in Law, Tsinghua University Doctorate in Philosophy, Fudan University Chinese Lawyer Professional Qualification Certificate 	Executive Director and Chief Executive Officer	Chairman of the Risk and Investment Management Committee and a member of Executive Committee	26 July 2024	(To be re-elected at the forthcoming 2025 AGM)	Nil	<ul style="list-style-type: none"> Tianjin Capital Environmental Protection Group Company Limited
汲廣林先生(於2024年7月26日獲委任)	<ul style="list-style-type: none"> 清華大學法學碩士學位 復旦大學哲學博士 中國律師職業資格證書 	執行董事兼首席執行官	風險及投資管理委員會主席，執行委員會成員	2024年7月26日	(待於2025年應屆股東週年大會膺選連任)	無	<ul style="list-style-type: none"> 天津創業環保集團股份有限公司

Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學歷／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. Wang Xiwang (appointed on 26 July 2024)	Bachelor's degree in Law, Nanjing Army Command Academy	Executive Director	A member of the Risk and Investment Management Committee and Executive Committee	26 July 2024	(To be re-elected at the forthcoming 2025 AGM)	Nil	Nil
王希望先生 (於2024年7月26日獲委任)	南京陸軍指揮學院法學專業學士學位	執行董事	風險及投資管理委員會和執行委員會成員	2024年7月26日	(待於2025年應屆股東週年大會膺選連任)	無	無
Mr. Yang Xing	<ul style="list-style-type: none"> Bachelor's degree in Economics, Beihang University Master's degree in Financial Management, Beihang University Intermediate Economist and the qualification of Senior Information System Project Manager 	Executive Director	–	20 October 2023	29 April 2024	<ul style="list-style-type: none"> CECEP (Hong Kong) Treasury Management Company Limited Carbon Reserve Investments Limited CECEP Environmental Consulting Group Ltd 	Nil
楊興先生	<ul style="list-style-type: none"> 北京航空航天大學經濟學學士學位 北京航空航天大學金融管理學碩士學位 中級經濟師職稱和高級信息科技管理師資格 	執行董事	–	2023年10月20日	2024年4月29日	<ul style="list-style-type: none"> 中國節能環保(香港)財資管理有限公司 卡瑞投資有限公司 中國節能皓信環境顧問集團有限公司 	無

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企業管治報告

Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學歷／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Dr. Kimmis Pun Kim Ming (appointed on 29 April 2024)	<ul style="list-style-type: none"> Singapore Institute of Directors (Singapore) – Accredited Senior Director – Listed Companies Institute of Banking & Finance (Singapore) – IBF Fellow Swiss Association for Quality (Switzerland) – Certified Wealth Management Adviser – CWNA Financial Planners Association of Singapore (Singapore) – Certified Financial Planner – CFP Singapore College of Insurance (Singapore) – Life Insurance – CLI, Chartered Financial Consultant – ChFC Estate Planning Practitioners Limited (Singapore) – Associate Estate Planning Practitioner – AEPP University of Pittsburgh, Center For Fiduciary Studies, Center For Executive Education (USA) – Accredited Investment Fiduciary – AIF Institute of Financial Services (United Kingdom) Chartered Institute of Bankers (United Kingdom) 	Lead Independent Non-Executive Director	Chairlady of NC, and a member of AC and RC	29 April 2024	(To be re-elected at the forthcoming 2025 AGM)	<ul style="list-style-type: none"> Fiduciary Asia Family Office 	<ul style="list-style-type: none"> Shenning Family Office-

Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學歷／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
潘劍鳴博士(於2024年4月29日獲委任)	<ul style="list-style-type: none"> 新加坡上市公司董事學院 – 合資格上市公司高級董事 新加坡銀行及金融學院金融研究員 瑞士優質服務協會執業財富管理顧問 新加坡財務規劃師協會執業財務規劃師 新加坡保險學院人壽保險及執業財務顧問 新加坡傳承專業人員協會執業財富傳承規劃師 美國匹茲堡大學財務學院合資格投資顧問 金融服務協會(英國) 特許銀行家學會(英國) 	首席獨立非執行董事	提名委員會主席、審計委員會成員及薪酬委員會成員	2024年4月29日	(待於2025年應屆股東週年大會膺選連任)	<ul style="list-style-type: none"> 富德理跨境稅務會計師事務所 	<ul style="list-style-type: none"> 聖寧投資基金公司及家族辦公室

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Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學歷／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Dr. Kimmis Pun Kim Ming (appointed on 29 April 2024) (cont'd)	<ul style="list-style-type: none"> Cambridge University (United Kingdom) – Visting Scholar University of Saint Antonio de Murcia (Spain) – Doctorate of Business Administration University of Manchester (United Kingdom) – Master of Business Administration UBS Business University (Singapore) – Diploma in Wealth Management Tsing Hua University (China) – China Economic and Political Studies 						
潘劍鳴博士(於2024 年4月29日獲委 任)(續)	<ul style="list-style-type: none"> 英國劍橋大學訪問學者 穆爾西亞聖安東尼奧大學(西班牙)－工商管理博士 曼徹斯特大學(英國)－工商管理碩士 瑞士UBS商業大學(新加坡)－財富管理文憑 清華大學(中國)－中國經濟與政治研究 						

Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學歷／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Dr. Kimmis Pun Kim Ming (appointed on 29 April 2024) (cont'd)	<ul style="list-style-type: none"> University of Manchester/ IFS (United Kingdom) – Attended Bachelor of Science HKP University (previously HK Polytechnic) (Hong Kong) – Business Studies Singapore Chinese Chamber Institute of Business (Singapore) – Diploma of Business Chinese University of London (United Kingdom) – GCE A Level 						
潘劍鳴博士(於2024年4月29日獲委任)(續)	<ul style="list-style-type: none"> 曼徹斯特大學/IFS(英國) – 修讀理學學士學位 香港理工大學(前身為香港理工學院)(香港) – 商業研究 新加坡中華總商會管理學院(新加坡) – 商務漢語文憑 倫敦大學(英國) – A級GCE 						

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Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學歷／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. An Hongjun	<ul style="list-style-type: none"> Bachelor's Degree in finance from Nankai University Master's degree and Doctorate in World Economics from Fudan University Doctor's Degree in Global Finance Business Administration from Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University Member of the Private Equity Professional Committee of the Asset Management Association of China 	Independent Non-Executive Director	Chairman of the AC and a member of the NC and RC	1 March 2018	28 April 2023 (To be re-elected at the forthcoming 2025 AGM)	<ul style="list-style-type: none"> Shanghai Genharmony Tongxin Equity Investment Management Co., Ltd. Ningbo Meishan Free Trade Port Zone Genharmony Licheng Investment Management Co., Ltd. Shanghai Lingang Dongfang Genharmony Equity Investment Management Co., Ltd. Shanghai Commercial Investment (Group) Co., Ltd. 	Nil
安紅軍先生	<ul style="list-style-type: none"> 南開大學金融學學士學位 復旦大學世界經濟學碩士及博士學位 上海交通大學上海高級金融學院全球金融工商管理博士學位 中國證券投資基金業協會私募股權專業委員會成員 	獨立非執行董事	審計委員會主席、提名委員會成員及薪酬委員會成員	2018年3月1日	2023年4月28日 (待於2025年應屆股東週年大會膺選連任)	<ul style="list-style-type: none"> 上海君和同信股權投資管理有限公司 寧波梅山保稅港區君和立成投資管理有限公司 上海臨港東方君和股權投資管理有限公司 上海市商業投資(集團)有限公司 	無

Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學歷／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. Zhong Ming	Bachelor's Degree in Commerce from The University of Melbourne	Independent Non-Executive Director	Chairman of the RC and a member of the AC and NC	1 March 2018	28 April 2023 (To be re-elected at the forthcoming 2025 AGM)	<ul style="list-style-type: none"> – Shanghai Renan Property Development Co., Ltd. – Tianjin Yanlord Beiyang Real Estate Co., Ltd. – Tianjin Yanlord Hehai Real Estate Co., Ltd. – Tianjin Shenglin Property Development Co., Ltd. – Pretty Honour Investment Limited – Yanlord (Holdings) Industrial Ltd. – Yanlord Land Group Limited 	Nil
鍾銘先生	墨爾本大學商學士學位	獨立非執行董事	薪酬委員會主席，審計委員會和提名委員會成員	2018年3月1日	2023年4月28日 (待於2025年應屆股東週年大會膺選連任)	<ul style="list-style-type: none"> – 上海仁安房地產開發有限公司 – 天津仁恒北洋置業有限公司 – 天津仁恒和海置業有限公司 – 天津晟林房地產開發有限公司 – Pretty Honour Investment Limited – Yanlord (Holdings) Industrial Ltd – 仁恒置地集團有限公司 	無

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Information for the Directors who are retiring and being eligible, offer themselves for re-election at the forthcoming AGM pursuant to Rule 720(6) of the SGX-ST Listing Manual:

根據新交所《上市手冊》第720(6)條於應屆股東週年大會上退任，並符合資格膺選連任的董事資料：

Details 詳情	Name of Retiring Director 退任董事姓名				
	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
Date of Appointment 委任日期	1 March 2018 2018年3月1日	1 March 2018 2018年3月1日	29 April 2024 2024年4月29日	26 July 2024 2024年7月26日	26 July 2024 2024年7月26日
Date of last re-appointment (if applicable) 上次重新委任日期(如適用)	28 April 2023 2023年4月28日	28 April 2023 2023年4月28日	–	–	–
Age 年齡	38 38歲	56 56歲	64 64歲	51 51歲	57 57歲
Country of principal residence 主要居住國家	Singapore 新加坡	China 中國	Singapore 新加坡	China 中國	China 中國
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr. Zhong Ming as an Independent Non-Executive Director of the Company was recommended by the NC to the Board for review and consideration, and accepted by the Board.	The re-election of Mr. An Hongjun as an Independent Non-Executive Director of the Company was recommended by the NC to the Board for review and consideration, and accepted by the Board.	The re-election of Dr. Kimmis Pun Kim Ming as the Lead Independent Non-Executive Director of the Company was recommended by the NC to the Board for review and consideration, and accepted by the Board.	The re-election of Mr. Ji Guanglin as an Executive Director and Chief Executive Officer of the Company was recommended by the NC to the Board for review and consideration, and accepted by the Board.	The re-election of Mr. Wang Xiwang as an Executive Director of the Company was recommended by the NC to the Board for review and consideration, and accepted by the Board.
董事會對此委任的意見(包括理由、選任標準，以及調查與提名程序)	提名委員會向董事會推薦重選鍾銘先生為本公司獨立非執行董事，以供董事會審閱及考慮以及接納。	提名委員會向董事會推薦重選安紅軍先生為本公司獨立非執行董事，以供董事會審閱及考慮以及接納。	提名委員會向董事會推薦重選潘劍鳴博士為本公司首席獨立非執行董事，以供董事會審閱及考慮以及接納。	提名委員會向董事會推薦重選汲廣林先生為本公司執行董事兼首席執行官，以供董事會審閱及考慮以及接納。	提名委員會向董事會推薦重選王希望先生為本公司執行董事，以供董事會審閱及考慮以及接納。

Details 詳情	Name of Retiring Director 退任董事姓名				
	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive	Executive. Overall management of the strategic, business, operational, administrative, financial and financing-related matters of the Group.	Executive. Responsible for overseeing the risk management of the Group.
本委任是否屬執行，如是，則列出職責範圍	非執行董事	非執行董事	非執行董事	執行董事。全面管理本集團的策略、業務、營運、行政、財務及融資相關事宜。	執行董事。負責監督本集團的風險管理。
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director, Chairman of the Remuneration Committee and a member of Audit Committee and Nomination Committee	Independent Non-Executive Director, Chairman of Audit Committee and a member of Nomination Committee and Remuneration Committee	Lead Independent Non-Executive Director, Chairlady of the Nomination Committee, a member of Audit Committee and Remuneration Committee	Executive Director and Chief Executive Officer, Chairman of the Risk and Investment Management Committee and a member of Executive Committee	Executive Director and a member of Executive Committee and Risk and Investment Management Committee
頭銜(如首席獨立董事、審計委員會主席、審計委員會成員等)	獨立非執行董事、薪酬委員會主席、審計委員會及提名委員會成員	獨立非執行董事、審計委員會主席、提名委員會及薪酬委員會成員	首席獨立非執行董事、提名委員會主席、審計委員會及薪酬委員會成員	執行董事兼首席執行官、風險及投資管理委員會主席及執行委員會成員	執行董事、執行委員會及風險及投資管理委員會成員

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Details 詳情	Name of Retiring Director 退任董事姓名				
	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
Professional qualifications	Bachelor's Degree in Commerce from The University of Melbourne	<ul style="list-style-type: none"> Bachelor's Degree in finance from Nankai University Master's degree and Doctorate in World Economics from Fudan University Doctor's Degree in Global Finance Business Administration from Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University Member of the Private Equity Professional Committee of the Asset Management Association of China 	<ul style="list-style-type: none"> Singapore Institute of Directors (Singapore) – Accredited Senior Director – Listed Companies Institute of Banking & Finance (Singapore) – IBF Fellow Swiss Association for Quality (Switzerland) – Certified Wealth Management Adviser – CWNA Financial Planners Association of Singapore (Singapore) – Certified Financial Planner – CFP Singapore College of Insurance (Singapore) – Life Insurance – CLI, Chartered Financial Consultant – ChFC 	<ul style="list-style-type: none"> Master's degree in Law, Tsinghua University Doctorate in Philosophy, Fudan University Chinese Lawyer Professional Qualification Certificate 	Bachelor's degree in Law, Nanjing Army Command Academy
專業資格	墨爾本大學商學學士學位	<ul style="list-style-type: none"> 南開大學金融學學士學位 復旦大學世界經濟學碩士及博士學位 上海交通大學上海高級金融學院全球金融工商管理博士學位 中國證券投資基金業協會私募股權專業委員會成員 	<ul style="list-style-type: none"> 新加坡上市公司董事學院 – 合資格上市公司高級董事 新加坡銀行及金融學院金融研究員 瑞士優質服務協會執業財富管理顧問 新加坡財務規劃師協會執業財務規劃師 新加坡保險學院人壽保險及執業財務顧問 	<ul style="list-style-type: none"> 清華大學法學碩士學位 復旦大學哲學博士 中國律師職業資格證書 	南京陸軍指揮學院法學學士學位

	Name of Retiring Director 退任董事姓名				
Details 詳情	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
Professional qualifications (cont'd)			<ul style="list-style-type: none"> Estate Planning Practitioners Limited (Singapore) – Associate Estate Planning Practitioner – AEPP University of Pittsburgh, Center For Fiduciary Studies, Center For Executive Education (USA) – Accredited Investment Fiduciary – AIF Institute of Financial Services (United Kingdom) Chartered Institute of Bankers (United Kingdom) Cambridge University (United Kingdom) – Visting Scholar University of Saint Antonio de Murcia (Spain) – Doctorate of Business Administration 新加坡傳承專業人員協會執業財富傳承規劃師 美國匹茲堡大學財務學院合資格投資顧問 金融服務協會(英國) 特許銀行家學會(英國) 英國劍橋大學訪問學者 穆爾西亞聖安東尼奧大學(西班牙) – 工商管理博士 		
專業資格(續)					

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Details 詳情	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Name of Retiring Director 退任董事姓名	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
Professional qualifications (cont'd)			Dr. Kimmis Pun Kim Ming 潘劍鳴博士		
專業資格(續)			<ul style="list-style-type: none"> • University of Manchester (United Kingdom) – Master of Business Administration • UBS Business University (Singapore) – Diploma in Wealth Management • Tsing Hua University (China) – China Economic and Political Studies • University of Manchester/ IFS (United Kingdom) – Attended Bachelor of Science • HKP University (previously HK Polytechnic) (Hong Kong) – Business Studies • Singapore Chinese Chamber Institute of Business (Singapore) – Diploma of Business Chinese • University of London (United Kingdom) – GCE A Level • 曼徹斯特大學(英國) – 工商管理碩士 • 瑞士UBS商業大學(新加坡) – 財富管理文憑 • 清華大學(中國) – 中國經濟與政治研究 • 曼徹斯特大學/IFS(英國) – 修讀理學學士學位 • 香港理工大學(前身為香港理工學院)(香港) – 商業研究 • 新加坡中華總商會管理學院(新加坡) – 商務漢語文憑 • 倫敦大學(英國) – A級 GCE 		

Details 詳情	Name of Retiring Director 退任董事姓名				
	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
Working experience and occupation(s) during the past 10 years	2014 to 2016: Assistant to General Manager of Shanghai Renpin Property Development Co., Ltd. 2016 to current: Executive Director of Yanlord Land Group Limited	June 2014 to September 2016 – Chairman and Director of Shanghai Chengtou Holdings Co., Ltd. October 2016 to current – Founding Partner and Chairman of Genharmony Capital Group	Fiduciary Asia Family Office (May 2023 – now) – Managing Director Shenning Family Office (April 2023 – now) – Adviser Shenning Family Office (December 2020 – April 2023) – Managing Director EFG Bank (April 2019 – December 2020) – Senior Managing Director & Head of Greater China VP Bank (March 2018 – April 2019) – Senior Managing Director, Head of Private Banking & Market Head, Greater China Region & Member of Management Committee Standard Chartered Bank (December 2015 – March 2018) – Managing Director & Market Head of Greater China BNP Paribas, Singapore (August 2014 – December 2015) – Managing Director & Head of China Market	Mr. Ji worked in the Property Rights Management Office of Shanghai State-owned Assets Supervision and Administration Commission from July 2005 to June 2011 and served as the general manager of the marketing department and trading department of Shanghai United Equity Exchange from June 2011 to October 2014, the general manager of the asset management department and strategic planning department of Shanghai Chengtou Group from October 2015 to September 2016, the chairman of the board and president of Shanghai Chengtou Holding Co., Ltd. (Stock code: 600649.SH) from September 2016 to July 2018, the deputy chief economist of Shanghai Chengtou Group from July 2018 to February 2021, the temporary deputy mayor of Qionghai City, Hainan Province from January 2019 to March 2020, the deputy general manager and general counsel (chief compliance officer) of Tianjin Chengtou Group and the chairman of the board of Tianjin Capital Environmental Protection Group Company Limited (Stock codes: 600649.SH and 1065.HK) from February 2021 and March 2024.	Mr. Wang has successively held several important positions in Shanghai International Group Investment and Development Co., Ltd., Shanghai Investment Holdings Co., Ltd., Shanghai Investment Asset Management Co., Ltd. and Shanghai Industrial Development Co., Ltd.

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Details 詳情	Name of Retiring Director 退任董事姓名				
	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
過往10年的工作經驗及職業	2014-2016年：上海仁品房地產開發有限公司總經理助理 2016年至今：仁恒置地集團有限公司執行董事	2014年6月至2016年9月：上海城投控股股份有限公司董事長兼董事。 2016年10月至今：君和資本集團創始合夥人兼董事長	2023年5月至今：富德理跨境稅務會計師事務所董事總經理 2023年4月至今：聖寧投資基金公司及家族辦公室顧問 2020年12月至2023年4月：聖寧投資基金公司及家族辦公室董事總經理 2019年4月至2020年12月：瑞士盈豐銀行高級董事總經理及大中華區總監 2018年3月至2019年4月：瑞士VP銀行高級董事總經理、私人銀行總裁兼大中華區市場總監及銀行管理會成員 2015年12月至2018年3月：渣打銀行董事總經理及大中華區市場總監 2014年8月至2015年12月：新加坡法國巴黎銀行董事總經理及中國區總監	2005年7月至2011年6月：上海市國資委產權管理處任職 2011年6月至2014年10月：上海聯合產權交易所市場部及交易部總經理 2015年10月至2016年9月：上海城投集團資產管理部及戰略企劃部總經理 2016年9月至2018年7月：上海城投控股有限公司(股份代號：600649.SH)董事長及總裁 2018年7月至2021年2月：上海城投集團副總經濟師 2019年1月至2020年3月：掛職海南省瓊海市副市長 2021年2月至2024年3月：天津城投集團副總經理及總法律顧問(首席合規官)及天津創業環保集團股份有限公司(股份代號：600649.SH及1065.HK)董事長	先後於上海國際集團投資發展有限公司、上海上投控股有限公司、上海上投資產經營有限公司及上海實業發展股份有限公司擔任若干重要崗位

Details 詳情	Name of Retiring Director 退任董事姓名				
	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
Shareholding interest in the listed issuer and its subsidiaries	1,000,000 ordinary shares (direct interest)	Nil	Nil	Nil	Nil
持有上市發行人及其附屬公司的股權	1,000,000股普通股(直接權益)	無	無	無	無
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil	Nil	Nil
與上市發行人或其任何主要附屬公司的任何現任董事、現任最高行政人員、發行人及/或主要股東之間的任何關係(包括直系親屬關係)	無	無	無	無	無
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil	Nil
利益衝突(包括任何競爭業務)	無	無	無	無	無
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes
根據規則720(1)項下的承諾(按附錄7.7所載格式)已提交上市發行人	有	有	有	有	有

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Details 詳情	Name of Retiring Director 退任董事姓名				
	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
Other Principal Commitments Including Directorships	<p>Past (for the last 5 years) Nil</p> <p>Present Director of:</p> <ul style="list-style-type: none"> Shanghai Renan Property Development Co., Ltd. Tianjin Yanlord Beiyang Real Estate Co., Ltd. Tianjin Yanlord Hehai Real Estate Co., Ltd. Tianjin Shenglin Property Development Co., Ltd. Pretty Honour Investment Limited Yanlord (Holdings) Industrial Ltd. Yanlord Land Group Limited Shanghai Yanlord Property Co., Ltd. Shanghai Yanlord Real Estate Co., Ltd. Shanghai Renjie Hebin Garden Property Co., Ltd. 	<p>Past (for the last 5 years) Nil</p> <p>Present Director of:</p> <ul style="list-style-type: none"> Shanghai Genharmony Tongxin Equity Investment Management Co., Ltd. Ningbo Meishan Free Trade Port Zone Genharmony Licheng Investment Management Co., Ltd. Shanghai Lingang Dongfang Genharmony Equity Investment Management Co., Ltd. Shanghai Commercial Investment (Group) Co., Ltd. 	<p>Past (for the last 5 years)</p> <ul style="list-style-type: none"> Board of Directors & Chair of Audit Committee of Financial Planning Standard Board USA (2017 – 2022) Advisory Board Member of Crescent Girls School (2007 – 2021) EXCO Member of Kowloon Club (2015 – 2020) EFG Bank (April 2019 – December 2020) – Senior Managing Director & Head of Greater China Shenning Family Office (December 2020 – April 2023) – Managing Director 	<p>Past (for the last 5 years) Director of:</p> <ul style="list-style-type: none"> Tianjin Capital Environmental Protection Group Company Limited <p>Present Director of:</p> <ul style="list-style-type: none"> Asia Water Investments Pte Ltd Golden Bell Development Limited Lap Yin International Limited Rise Thrive Limited Rise Wealth Investments Ltd. S.I. United Water Holdings (BVI) Limited Thrive Bloom Limited Thrive Far Limited Thrive Key Limited Asia Wisdom Investments Limited Global Environment Investment (HK) Limited 	<p>Past (for the last 5 years) Nil</p> <p>Present Nil</p>

Details 詳情	Name of Retiring Director 退任董事姓名				
	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
其他主要承擔，包括董事職務	<p>過往(最近5年) 無</p> <p>現任 下述公司的董事： <ul style="list-style-type: none"> 上海仁安房地產開發有限公司 天津仁恒北洋置業有限公司 天津仁恒和海置業有限公司 天津晟林房地產開發有限公司 Pretty Honour Investment Yanlord (Holdings) Industrial Ltd. 仁恒置地集團有限公司 上海仁恒房地產有限公司 上海仁恒置業發展有限公司 上海仁傑河濱園房地產有限公司 </p>	<p>過往(最近5年) 無</p> <p>現任 下述公司的董事： <ul style="list-style-type: none"> 上海君和同信股權投資管理有限公司 寧波梅山保稅港區君和立成投資管理有限公司 上海臨港東方君和股權投資管理有限公司 上海市商業投資(集團)有限公司 </p>	<p>過往(最近5年) <ul style="list-style-type: none"> 美國財務規劃標準委員會董事會及審計委員會主席(2017 – 2022年) 新月女子學校顧問委員會成員(2007 – 2021年) 九龍會執行委員會成員(2015 – 2020年) 瑞士盈豐銀行高級董事總經理及大中華區總監(2019年4月至2020年12月) 聖寧投資基金公司及家族辦公室董事總經理(2020年12月至2023年4月) </p>	<p>過往(最近5年) 以下公司的董事： <ul style="list-style-type: none"> 天津創業環保集團有限公司 <p>現任 以下公司的董事 <ul style="list-style-type: none"> 亞洲水務投資私人有限公司 Golden Bell Development Limited 立賢國際有限公司 昂興有限公司 Rise Wealth Investments Ltd. S.I. United Water Holdings (BVI) Limited 茂隆有限公司 奮發有限公司 鍵盛有限公司 安禪投資有限公司 環投(香港)有限公司 </p> </p>	<p>過往(最近5年) 無</p> <p>現任 無</p>

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Details 詳情	Name of Retiring Director 退任董事姓名				
	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
Other Principal Commitments Including Directorships (cont'd)	<p>Present (cont'd)</p> <ul style="list-style-type: none"> Shanghai Yanlord Investment Management Co., Ltd. Shanghai Yanlord Senlan Real Estate Co., Ltd. Shanghai Yanlord Yangpu Property Co., Ltd. Shanghai Yanlord Hongqiao Property Co., Ltd. Shanghai Zhongting Property Development Co., Ltd. Shanghai Yanlord Xing Tang Real Estate Co., Ltd. Suzhou Renan Real Estate Co., Ltd. Suzhou Peninsula Yanlord Real Estate Co., Ltd. Suzhou Renyuan Real Estate Co., Ltd. Singapore Intelligent Eco Island Development Pte. Ltd. 		<p>Present</p> <ul style="list-style-type: none"> Managing Director of Fiduciary Asia Family Office Chairman of Wealth Planning Standard Board 	<p>Present (cont'd)</p> <ul style="list-style-type: none"> Global Envirotech Investment Ltd. Gold Orient Investments Limited Gold Wisdom Holdings Limited Grand Sinochn International Limited Hanyang Investment Holding Company Limited Hongkong Jinhaide Holdings Limited Hongkong Nany New Energy (Dazhou) Limited KC & Johnson International Limited S.I. United Water Holdings Limited SIIC Environment Tech (Hong Kong) Limited SIIC Yangtze Delta Environmental Resources (Hong Kong) Limited 	
其他主要承擔，包括董事職務 (續)	<p>現任(續)</p> <ul style="list-style-type: none"> 上海仁恒投資管理有限公司 上海仁恒森蘭置業有限公司 上海仁恒楊浦房地產有限公司 上海仁恒虹橋房地產有限公司 上海中庭房地產開發有限公司 上海仁恒興唐置業有限公司 蘇州仁安置業有限公司 Suzhou Peninsula Yanlord Real Estate Co., Ltd. 蘇州仁遠置業有限公司 Singapore Intelligent Eco Island Development Pte. Ltd. 		<p>現任</p> <ul style="list-style-type: none"> 富德理跨境稅務會計師事務所董事總經理 財富規劃標準委員會主席 	<p>現任(續)</p> <ul style="list-style-type: none"> Global Envirotech Investment Ltd. 金誼投資有限公司 Gold Wisdom Holdings 展亞國際有限公司 瀚洋投資控股有限公司 香港金海德控股有限公司 香港南揚新能源(達州)有限公司 匯尊國際有限公司 S.I. United Water Holdings Limited 上海實業環境科技(香港)有限公司 上海實業環境長三角環保資源(香港)有限公司 	

Details 詳情	Name of Retiring Director 退任董事姓名				
	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
Other Principal Commitments Including Directorships (cont'd)	Present (cont'd)		Present (cont'd)		
	<ul style="list-style-type: none"> Yanlord Eco Island Investments Pte. Ltd. Jinan Yanlord Real Estate Co., Ltd. Shanghai Yanlord Industrial Development Co., Ltd. Yanlord Investment (Singapore) Pte. Ltd. Shanghai Renrui Real Estate Co., Ltd. Shanghai Renhang Real Estate Co., Ltd. Hangzhou Renyuan Property Development Co., Ltd. Hangzhou Renan Property Co., Ltd. Hangzhou Renxiang Property Development Co., Ltd. 		<ul style="list-style-type: none"> Yun Shui Technology Co., Ltd. SIIC Environment Holdings (Shanghai) Co., Ltd. SIIC Environment Holdings (Weifang) Co., Ltd. Longjiang Environmental Protection Group Co., Ltd. 		
其他主要承擔，包括董事職務 (續)	現任(續)		現任(續)		
	<ul style="list-style-type: none"> 仁恒生態島投資有限公司 濟南仁恒置業有限公司 上海仁恒實業發展有限公司 Yanlord Investment (Singapore) Pte. Ltd. 上海仁睿置業有限公司 上海仁杭置業有限公司 杭州仁遠房地產開發有限公司 杭州仁安房地產有限公司 杭州仁祥房地產開發有限公司 		<ul style="list-style-type: none"> 雲水科技有限公司 上實環境(上海)有限公司 上實環境水務股份有限公司 龍江環保集團股份有限公司 		

CORPORATE GOVERNANCE REPORT

企業管治報告

Details 詳情	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Name of Retiring Director 退任董事姓名		
			Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
Other Principal Commitments Including Directorships (cont'd)	Present (cont'd)				
	<ul style="list-style-type: none"> • Hangzhou Binbai Investment Management Co., Ltd. • Hangzhou Binheng Property Development Co., Ltd. • Asia Radiant Pte. Ltd. • Universal Estate Pte. Ltd. • Ren Ci Hospital • Shanghai Renpu Real Estate Co., Ltd. • Shanghai Renlan Real Estate Co., Ltd. • Shanghai Renzui Real Estate Co., Ltd. • United Engineers Limited • WBL Corporation Limited • Rainbow Promise Development Limited • Yanlord Isetan Commercial Co., Ltd. • UE (Shanghai) Enterprise Management Co., Ltd. 				
其他主要承擔，包括董事職務 (續)	現任(續)				
	<ul style="list-style-type: none"> • 杭州濱柏投資管理有限公司 • 杭州濱恒房地產開發有限公司 • Asia Radiant Pte. Ltd. • Universal Estate Pte. Ltd. • 仁慈醫院 • 上海仁浦置業有限公司 • 上海仁瀾置業有限公司 • Shanghai Renzui Real Estate Co., Ltd. • 聯合工程有限公司 • 維信有限公司 • 虹諾發展有限公司 • 仁恒伊勢丹商業有限公司 • UE (Shanghai) Enterprise Management Co., Ltd. 				

Details 詳情	Name of Retiring Director 退任董事姓名				
	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
Other Principal Commitments Including Directorships (cont'd)	Present (cont'd)				
	<ul style="list-style-type: none"> • Pacific Silica Pty Ltd • Global Investment Holdings Co., Ltd. • Chrontel, Inc. • UE Park Avenue (Shanghai) Hotel Management Co., Ltd. • Shanghai Youyou Dongdao Real Estate Co., Ltd. • Heng Qing Pte. Ltd. • Cultural Moutai (Singapore) Limited • Yanlord Commercial Management Co., Ltd. • Tianjin Renmei Real Estate Co., Ltd. • Tianjin Yanlord Ho Bee Property Development Co., Ltd. • Yanlord Industrial Limited • Palovale Pte Ltd • Yanlord Ho Bee Investments Pte. Ltd. • Yanlord Land Pte. Ltd. • Yanlord Real Estate Pte. Ltd. 				
其他主要承擔，包括董事職務 (續)	現任(續)				
	<ul style="list-style-type: none"> • Pacific Silica Pty Ltd • Global Investment Holdings Co., Ltd. • Chrontel, Inc. • 仁恒柏薇(上海)酒店管理有限公司 • 上海由由東島置業有限公司 • Heng Qing Pte. Ltd. • Cultural Moutai (Singapore) Limited • 仁恒商業管理有限公司 • 天津仁美置業有限公司 • 天津仁恒和美房地產開發有限公司 • 仁恒實業有限公司 • Palovale Pte Ltd • Yanlord Ho Bee Investments Pte. Ltd. • 仁恒置地私人有限公司 • 仁恒置業私人有限公司 				

CORPORATE GOVERNANCE REPORT

企業管治報告

Details 詳情	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Name of Retiring Director 退任董事姓名		
			Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
Other Principal Commitments Including Directorships (cont'd)	Present (cont'd)				
	<ul style="list-style-type: none"> • Hangzhou Kesheng Property Development Co., Ltd. • Hangzhou Keyi Property Development Co., Ltd. • Hangzhou Renrui Property Development Co., Ltd. • Yanlord Land (Chengdu) Co., Ltd. • Yanlord Hotel Management (Chengdu) Co., Ltd. • Shenyang Summer Palace Property Development Co., Ltd. • Shenyang Huaxin International Realty Co., Ltd. • Lian Pu Pte. Limited 				
其他主要承擔，包括董事職務 (續)	現任(續)				
	<ul style="list-style-type: none"> • 杭州科昇房地產開發有限公司 • 杭州科誼房地產開發有限公司 • 杭州仁睿房地產開發有限公司 • 仁恒置地(成都)有限公司 • 仁恒酒店管理(成都)有限公司 • 瀋陽夏宮房地產開發有限公司 • 瀋陽華新國際實業有限公司 • Lian Pu Pte. Limited 				

Details 詳情	Name of Retiring Director 退任董事姓名				
	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生

The general statutory disclosures of the Directors are as follows:

董事的一般法定披露如下：

a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No	No
a. 是否在過去10年的任何時間，根據任何司法權區的任何破產法向其提出申請或呈請，或者於其擔任合夥企業的合夥人期間，或自其不再擔任合夥人之日起2年內的任何時間，向該合夥企業提出申請或呈請？	否	否	否	否	否
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No	No
b. 是否在過去10年的任何時間，根據任何司法權區的任何法律，以無力償債為由，於其擔任一間實體（非合夥企業）的董事或同等級別人士或主要行政人員期間，或自其不再擔任該實體的董事或同等級別人士或主要行政人員之日起2年內的任何時間，就該實體的清盤或解散對該實體提出申請或呈請，或者倘該實體為一項商業信託的受託人，向該商業信託提出申請或呈請？	否	否	否	否	否
c. Whether there is any unsatisfied judgment against him?	No	No	No	No	No
c. 是否對其有任何不執行生效判決？	否	否	否	否	否
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No	No
d. 其是否曾在新加坡或其他地方被判決犯有涉嫌可判處監禁的欺詐或不誠實行為或因此已成為任何刑事訴訟（包括其所知的任何未決刑事訴訟）的主體？	否	否	否	否	否

CORPORATE GOVERNANCE REPORT

企業管治報告

Details 詳情	Name of Retiring Director 退任董事姓名				
	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No	No
e. 其是否曾在新加坡或其他地方因違反與新加坡或其他地方的證券或期貨行業有關的任何法律或監管規定而被定罪，或因此已成為任何刑事訴訟的主體（包括其所知的任何未決刑事訴訟）？	否	否	否	否	否
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No	No
f. 在過去10年的任何時間，其是否曾在新加坡或其他地方的民事訴訟中，被判決涉嫌違反與新加坡或其他地方的證券或期貨行業有關的任何法律或監管規定，或者發現其欺詐、虛假陳述或不誠實行為，或者因此已成為任何涉嫌欺詐、虛假陳述或不誠實行為民事訴訟（包括其所知的任何未決民事訴訟）的主體？	否	否	否	否	否
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No
g. 其是否曾在新加坡或其他地方因與任何實體或商業信託的組建或管理有關的任何罪行而被定罪？	否	否	否	否	否
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No	No
h. 其是否曾被取消擔任任何實體（包括商業信託的受託人）的董事或同等級人士的資格，或被取消直接或間接參與任何實體或商業信託管理的資格？	否	否	否	否	否

Details 詳情	Name of Retiring Director 退任董事姓名				
	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No	No
i. 其是否曾經為任何法院、法庭或政府機構的任何判令、判決或裁決的主體，被永久或暫時禁止從事任何類型的商業實踐或活動？	否	否	否	否	否
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	No	No	No	No	No
j. 據其所知，其是否曾在新加坡或其他地方涉及管理或進行以下事務：	否	否	否	否	否
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No	No
i. 因違反管轄新加坡或其他地方公司的任何法律或監管規定而被調查的任何公司；或	否	否	否	否	否
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No	No
ii. 因違反管轄新加坡或其他地方實體（非公司）的任何法律或監管規定而被調查的任何實體；或	否	否	否	否	否
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No	No
iii. 因違反管轄新加坡或其他地方商業信託的任何法律或監管規定而被調查的任何商業信託；或	否	否	否	否	否
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No	No
iv. 因違反與新加坡或其他地方的證券或期貨行業有關的任何法律或監管規定而被調查的任何實體或商業信託，就有關其涉及實體或商業信託的期間內發生或產生的任何事宜？	否	否	否	否	否

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Details 詳情	Name of Retiring Director 退任董事姓名				
	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No	No
k. 無論在新加坡或其他地方，其是否為新加坡金融管理局或任何其他監管機構、交易所、專業團體或政府機構任何當前或過往調查或紀律處分程序的主體，或已被懲戒或發出任何警告？	否	否	否	否	否

Details 詳情	Name of Retiring Director 退任董事姓名				
	Mr. Zhong Ming 鍾銘先生	Mr. An Hongjun 安紅軍先生	Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Mr. Ji Guanglin 汲廣林先生	Mr. Wang Xiwang 王希望先生

Information required

所需的資料

Disclosure applicable to the appointment of Director only.

僅適用於董事任命的披露。

Any prior experience as a director of an issuer listed on the Exchange?
曾作為交易所上市發行人董事的任何過往經驗？

If yes, please provide details of prior experience.
若是，請提供過往經驗詳情。

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange
若否，請說明董事是否已經參加或將要參加交易所規定的有關上市發行人董事角色及職責的培訓

Not applicable. This is for re-election of Directors.
不適用。其為重選連任之董事。

The Directors present their statement together with the audited consolidated financial statements of SIIC ENVIRONMENT HOLDINGS LTD. (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024.

In the opinion of the Directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 114 to 221 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Group's fair business review and an analysis on the performance using financial indicators are set out in the Chairman Statement on pages 20 to 22 and Financial Review on pages 23 to 25 of this Report, respectively.

1 Principal activities

The principal activity of the Company is investment holding. The activities of its subsidiaries are set out in the Consolidated Financial Statements on pages 181 to 183 of this Report. There were no significant changes in the Group's principal activities for the financial year ended 31 December 2024.

2 Environment, Social and Governance

The Environment, Social and Governance Report (the "ESG Report") will be available on the websites of The Stock Exchange of Hong Kong Limited ("SEHK"), Singapore Exchange Securities Trading Limited ("SGX-ST") and the Company at the same time as the publication of this annual report.

3 Charitable Donations

Charitable donations made by the Group during FY2024 amounted to RMB530,000 (2023: RMB402,000).

董事呈列截至2024年12月31日止財政年度的董事報告連同上海實業環境控股有限公司(「本公司」)及其附屬公司(「本集團」)經審計綜合財務報表及本公司財務狀況表及權益變動表。

董事認為，起草載於第114至221頁的本集團綜合財務報表、本公司財務狀況表及權益變動表乃為真實及公正地反映本集團及本公司於2024年12月31日的財務狀況，以及截至該日止財政年度及於本報告日期的本集團財務表現、權益變動及現金流量情況及本公司的權益變動情況，有合理理由相信本公司將有能力在債務到期時作出償還。

本集團的公平業務回顧及採用財務指標進行的表現分析分別載於本報告第20至22頁的主席致辭及第23至25頁的財務回顧內。

1 主要業務

本公司的主要業務為投資控股。其附屬公司的業務載於本報告第181至183頁的綜合財務報表內。截至2024年12月31日止財政年度本集團的主要業務概無重大變動。

2 環境、社會及管治

環境、社會及管治報告(「環境、社會及管治報告」)將於刊發本年報同一時間登載於香港聯合交易所有限公司(「香港聯交所」)、新加坡證券交易所有限公司(「新交所」)及本公司網站。

3 慈善捐款

本集團於2024財年的慈善捐款為人民幣530,000元(2023年：人民幣402,000元)。

DIRECTORS' STATEMENT

董事報告

4 Directors

The Directors of the Company in office during FY2024 and as at the date of this statement are:

Mr. Zhou Yuding	–	Chairman of the Board and Executive Director (Appointed on 23 February 2024)
Mr. Ji Guanglin	–	Executive Director and Chief Executive Officer (Appointed on 26 July 2024)
Mr. Zhu Dazhi	–	Executive Director and Chief Executive Officer (Resigned on 26 July 2024)
Mr. Wang Xiwang	–	Executive Director (Appointed on 26 July 2024)
Mr. Xu Xiaobing	–	Executive Director (Resigned on 26 July 2024)
Mr. Jiang Kai	–	Executive Director (Resigned on 26 July 2024)
Mr. Yang Xing	–	Executive Director
Dr. Kimmis Pun Kim Ming	–	Independent Non-Executive Director (Appointed on 29 April 2024)
Mr. Yeo Guat Kwang	–	Independent Non-Executive Director (Resigned on 29 April 2024)
Mr. An Hongjun	–	Independent Non-Executive Director
Mr. Zhong Ming	–	Independent Non-Executive Director

5 Arrangements to Enable Directors to Acquire Benefits by Means of the Acquisition of Shares and Debentures

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement to which the Company is a party, whose object is or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate, except as mentioned in Section 6 of the Directors' Statement.

6 Directors' Interests in Ordinary Shares, Share Options and Debentures

The Directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 except as follows:

4 董事

於2024財年及本報告日期，本公司在職董事如下：

周予鼎先生	–	董事會主席兼執行董事（於2024年2月23日獲委任）
汲廣林先生	–	執行董事兼首席執行官（於2024年7月26日獲委任）
朱大治先生	–	執行董事兼首席執行官（於2024年7月26日辭任）
王希望先生	–	執行董事（於2024年7月26日獲委任）
徐曉冰先生	–	執行董事（於2024年7月26日辭任）
蔣愷先生	–	執行董事（於2024年7月26日辭任）
楊興先生	–	執行董事
潘劍鳴博士	–	獨立非執行董事（於2024年4月29日獲委任）
楊木光先生	–	獨立非執行董事（於2024年4月29日辭任）
安紅軍先生	–	獨立非執行董事
鍾銘先生	–	獨立非執行董事

5 董事可透過購入股份及債權證而獲益的安排

於財政年度末及財政年度任何時間均無存續本公司為訂約方的任何安排，致使本公司董事可透過購入本公司或任何其他法人團體的股份或債權證而獲益，除董事報告第6節所述之購股權外。

6 董事於普通股、購股權及債權證中的權益

於財政年度末任職的本公司董事於本公司及相聯法團的股本及債權證中並無擁有本公司根據1967年《新加坡公司法》第164條存置的董事持股權登記冊所記錄的權益，除下文所述者外：

Name of Director and company in which interests are held	董事姓名及其擁有權益的公司名稱	Direct interest 直接權益		
		At beginning of year 於年初	At end of year 於年末	21 January 2025 2025年1月21日
Company	本公司			
Ordinary Shares	普通股			
Zhong Ming	鍾銘	1,000,000	1,000,000	1,000,000

Save as disclosed above, there were no changes in any of the above-mentioned interests between the end of the financial year and 21 January 2025.

除上述所披露者外，上述權益在財政年度末至2025年1月21日期間概無變動。

7 Directors' and Chief Executive's Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation

As at 31 December 2024, the interests of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (“SFO”), or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

Name of Director	董事姓名	Capacity/ Nature of interest	Number of shares (L)	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Company	本公司			
Ordinary Shares	普通股			
Zhong Ming	鍾銘	Beneficial interest 實益權益	1,000,000	0.04%

Note:

(L) denotes long position

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO, which were recorded in the register maintained by the Company under section 352 of the SFO, or as otherwise notified to the Company and the SEHK pursuant to the Model Code, as at 31 December 2024.

7 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及／或淡倉

於2024年12月31日，董事及其聯繫人於本公司及其相聯法團的股份及相關股份擁有已記錄於本公司按證券及期貨條例（「證券及期貨條例」）第352條規定存置的名冊內的權益，或已根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯交所的權益如下：

Name of Director	董事姓名	Capacity/ Nature of interest	Number of shares (L)	Approximate percentage of interest in the Company 佔本公司權益 概約百分比
Company	本公司			
Ordinary Shares	普通股			
Zhong Ming	鍾銘	Beneficial interest 實益權益	1,000,000	0.04%

附註：

(L) 表示好倉

除上文所披露者外，於2024年12月31日，概無董事及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有已記錄於本公司按證券及期貨條例第352條規定存置的名冊內或已根據標準守則知會本公司及香港聯交所的任何權益或淡倉。

DIRECTORS' STATEMENT

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8 Substantial Shareholders

As at 31 December 2024, the register of substantial shareholders maintained by the Company pursuant to Section 88 of the Singapore Companies Act 1967 and Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors and chief executive of the Company, the interests of shareholders below are extracted from the latest disclosure of interests forms filed by the respective shareholders.

8 主要股東

於2024年12月31日，本公司根據1967年《新加坡公司法》第88條以及證券及期貨條例第336條存置的主要股東名冊顯示，除上文披露有關本公司若干董事及最高行政人員的權益外，下列股東權益摘錄自各股東提交的最新披露權益表。

Name of Shareholder	Capacity/ Nature of interest	Number of shares	Approximately percentage of interest in the Company
股東姓名	身份／權益性質	股份數目	佔本公司權益 概約百分比
S.I. Triumph Power Limited ("Triumph") ⁽¹⁾ 上實力勝有限公司(「力勝」) ⁽¹⁾	Beneficial interest 實益權益	986,929,551	38.32%
S.I. Infrastructure Holdings Limited ("SIH") ⁽¹⁾ 上實基建控股有限公司(「上實基建」) ⁽¹⁾	Beneficial interest/Interests in controlled corporation 實益權益／受控法團權益	1,152,348,026	44.74%
SIHL Treasury Limited ⁽¹⁾ 上海實業財務管理有限公司 ⁽¹⁾	Beneficial interest 實益權益	116,137,900	4.51%
Shanghai Industrial Holdings Limited ("SIHL") ⁽¹⁾ 上海實業控股有限公司(「上實控股」) ⁽¹⁾	Interest in controlled corporation 受控法團權益	1,268,485,926	49.25%
Shanghai Investment Holdings Limited ⁽¹⁾ 上海投資控股有限公司 ⁽¹⁾	Interest in controlled corporation 受控法團權益	1,268,485,926	49.25%
Shanghai Industrial Investment Treasury Company Limited ⁽¹⁾ Shanghai Industrial Investment Treasury Company Limited ⁽¹⁾	Interest in controlled corporation 受控法團權益	1,268,485,926	49.25%
SIIC Trading Company Limited ⁽¹⁾ 上海實業貿易有限公司 ⁽¹⁾	Beneficial interest 實益權益	22,358,000	0.87%
Shanghai Industrial Investment (Holdings) Company Limited ("SIIC") ⁽¹⁾ 上海實業(集團)有限公司(「上實」) ⁽¹⁾	Interest in controlled corporation 受控法團權益	1,290,843,926	50.12%
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited ("CECEPHK") ⁽²⁾ 中國節能環保(香港)投資有限公司(「中節能(香港)」) ⁽²⁾	Beneficial interest 實益權益	223,712,917	8.69%
China Energy Conservation and Environmental Protection Group ("CECEP") ⁽²⁾ 中國節能環保集團有限公司(「中節能」) ⁽²⁾	Interest in controlled corporation 受控法團權益	223,712,917	8.69%
Value Partners Limited ("VPL") ⁽³⁾ 惠理基金管理公司(「惠理」) ⁽³⁾	Interest in controlled corporation 受控法團權益	7,524,940	0.29%
Value Partners Hong Kong Limited ("VPLHK") ⁽³⁾ 惠理基金管理香港有限公司(「惠理香港」) ⁽³⁾	Beneficial interest/Interest in controlled corporation 實益權益／受控法團權益	231,600,920	8.99%
Value Partners Group Limited ("VPGL") ⁽³⁾ 惠理集團有限公司(「惠理集團」) ⁽³⁾	Interest in controlled corporation 受控法團權益	231,600,920	8.99%

Notes:

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

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

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

Other than as disclosed above, the Company has not been notified of any other relevant interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept by the Company under Section 336 of the SFO as at 31 December 2024.

附註：

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

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

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

除上文所披露者外，本公司於2024年12月31日並無獲告知在本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露的權益或淡倉，或須記入根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

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9 Equity Compensation Plans of the Company

As at 31 December 2024 and the date of this statement, the Company did not have any share scheme under Chapter 17 of the Hong Kong Listing Rules.

10 Audit Committee

The Audit Committee of the Company currently comprises three Independent Non-Executive Directors, namely Mr. An Hongjun (Chairman), Mr. Zhong Ming and Dr. Kimmis Pun Kim Ming. The Audit Committee has held four meetings during the financial year ended 31 December 2024 and has performed the following delegated functions:

- (1) To review with the external auditors:
 - (a) the audit plan, including the nature and scope of the audit before the audit commences;
 - (b) their audit report; and
 - (c) their management letters and Management's response;
- (2) To discuss with the external auditors any issues or concerns arising from their agreed-upon procedures, interim and final audits, and any other matters which the external auditors may wish to discuss;
- (3) To ensure co-ordination where more than one audit firm is involved;
- (4) To assess the adequacy and effectiveness of the internal control (including financial, operational, compliance, information technology controls and risk management) systems established by Management to identify, assess, manage, and disclose financial and non-financial risks;
- (5) To monitor the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors annually and give recommendations to the Board regarding the appointment, re-appointment or removal of the external auditors;
- (6) To review and ensure that the assurance has been received from the Executive Committee (or equivalent) and the Chief Financial Officer (or equivalent) in relation to the interim/full year unaudited financial statements;
- (7) To review the internal audit programme and ensure co-ordination between the internal auditors, external auditors and Management;

9 本公司股權補償計劃

於2024年12月31日及本報告日期，本公司並無根據香港《上市規則》第17章擁有任何股份計劃。

10 審計委員會

本公司的審計委員會現時由三名獨立非執行董事組成，即安紅軍先生（主席）、鍾銘先生及潘劍鳴博士。審計委員會於截至2024年12月31日止財政年度已舉行四次會議並已履行下列委派職能：

- (1) 與外聘核數師審閱：
 - (a) 於審核工作開始前審閱其審核計劃，包括審核性質及範圍；
 - (b) 其審核報告；及
 - (c) 其管理層函件及管理層之回應；
- (2) 與外聘核數師討論彼等協定程序、中期及最終審核結果出現的問題或事項，以及外聘核數師希望討論的任何其他事項；
- (3) 於超過一間核數公司參與時確保協調合作；
- (4) 評估管理層設立以識別、評估、管理及披露財務及非財務風險的內部監控（包括財務、營運、合規、信息技術控制及風險管理）體系是否充足有效；
- (5) 每年監察外部審核的範圍及結果、其成本效用及外聘核數師獨立性及客觀性，並就外聘核數師之委任、續聘或罷免向董事會提供推薦建議；
- (6) 審閱並確保已收到執行委員會（或相當）及首席財務官（或相當）就中期／年度未經審計財務報表提供的保證；
- (7) 檢討內部審核程序並確保內部核數師、外聘核數師及管理層之間的協調；

- (8) To review the quarterly, half-yearly and full year financial statements of the Company and of the Group, including announcements relating thereto, to shareholders, the Singapore Exchange Securities Trading Limited ("SGX-ST") and SEHK, and thereafter to submit them to the Board for approval;
- (9) To review interested person transactions (as defined in Chapter 9 of the Listing Manual of the SGX-ST) and report its findings to the Board;
- (10) To undertake such other reviews and projects as may be requested by the Board or as the Committees may consider appropriate; and
- (11) To undertake such other functions and duties as may be required by law or by the Listing Manual of the SGX-ST and SEHK, as amended from time to time.

The Audit Committee has full access to and has the co-operation of Management, and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any Director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommended to the Directors the nomination of Deloitte & Touche LLP for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting ("AGM") of the Company.

11 Auditors

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment and a resolution for the re-appointment of Deloitte & Touche LLP as auditors of the Company will be proposed at the forthcoming AGM.

For FY2024, the fees paid or payable to Deloitte & Touche LLP for the audit of the annual financial statements of the Group were approximately RMB8,196,000 (excluding the expenses on the non-audit service provided by Deloitte & Touche LLP).

The non-auditing services fees charged by Deloitte & Touche LLP in relation to agreed-upon services, tax compliance services and review of selected financial information for FY2024 were approximately RMB1,260,000. The Audit Committee has undertaken a review of all non-auditing services provided by the auditors and confirms that they would not, in the Audit Committee's opinion, affect the independence of the auditors.

The Company complies with Rules 712 and 715 of the SGX-ST Listing Manual in relation to the audit of the Group.

- (8) 審閱本公司及本集團寄發予股東、新加坡證券交易所有限公司(「新交所」)及香港聯交所之季度、半年度及全年財務報表，包括相關公告，其後遞交董事會以供批准；
- (9) 審閱有利益關係人士交易(定義見新交所《上市手冊》第9章)並向董事會報告結果；
- (10) 進行董事會可能要求或委員會可能認為恰當之有關其他審閱及項目；及
- (11) 進行法例或新交所及香港聯交所《上市手冊》(經不時修訂)可能規定之有關其他職能及職責。

審計委員會可全面接觸管理層及獲管理層合作，以及獲取資源以令其可妥為履行其職能。其亦可全權酌情邀請任何董事及高級人員列席會議。外聘及內部核數師可自由接觸審計委員會。

審計委員會已向董事推薦提名德勤有限責任合夥人制於本公司應屆股東週年大會(「股東週年大會」)上續聘為本公司的外聘核數師。

11 核數師

核數師德勤有限責任合夥人制已表示彼等願意接受續聘及續聘德勤有限責任合夥人制擔任本公司核數師的決議案將於應屆股東週年大會提呈。

於2024財年，就本集團年度財務報表的審核支付或應付予德勤有限責任合夥人制的費用約為人民幣8,196,000元(不包括德勤有限責任合夥人制提供的非審計服務費用)。

德勤有限責任合夥人制就2024財年的經選定財務資料的協定服務，稅務合規服務及審閱收取的非審計服務費用約為人民幣1,260,000元。審計委員會已審閱核數師提供的所有非審計服務，並確認根據審計委員會的意見其不會影響核數師的獨立性。

本公司遵守新交所《上市手冊》第712及715條有關本集團審計的規定。

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12 Compliance of Non-Competition Undertaking

SIIC (for and on behalf of SIIC Capital (B.V.I.) Limited, Shanghai Investment Holdings Limited, Shanghai Industrial Investment Treasury Company Limited, Shanghai Industrial Financial (Holdings) Company Limited, Shanghai Industrial Financial Holdings Limited, SIIC Treasury (B.V.I.) Limited, SIIC CM Development Funds Limited and SIIC CM Development Limited) and SIHL, S.I. Triumph Power, SII and SIHL Treasury (together with SIIC, the "Covenantors") entered into the deeds of non-competition undertakings (the "Deeds of Non-Competition") in favor of the Company on 8 March 2018, pursuant to which, the Covenantors provided certain non-competition undertakings to the Company. During FY2024, the Independent Non-Executive Directors have reviewed the implementation of the Deeds of Non-Competition and have confirmed that the Covenantors have been in full compliance with the Deeds of Non-Competition and there was no breach by the Covenantors.

13 Employees and Remuneration

As at 31 December 2024, there were 6,252 (2023: 6,372) employees in the Group. Total employee benefits expenses of the Group (including Directors' fee) for the year ended 31 December 2024 were approximately RMB858 million (2023: RMB804 million). Staff remuneration packages are determined based on each employee's qualifications, experience, position and seniority. The Group also provides other staff benefits including medical and life insurance, training programmes, and grants discretionary incentive bonuses to eligible staff based on their performance and Group's results of operations.

The contributions payable to defined pension schemes were made by the Group at rates specified in the rules of the schemes.

During the financial year ended 31 December 2024, there were no forfeited contributions used by the Group to reduce existing level of contributions for each of the years.

14 Purchase, sale or redemption of the Company's listed securities

Save as disclosed in the section headed "24 Corporate Bond Issuance" below in this Directors' Statement, during the financial year ended 31 December 2024, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities.

15 Gearing ratio

Gearing ratio equals net debt as a percentage of total equity as of the end of the year. Net debt includes bank and other borrowings and lease liabilities less cash and cash equivalents. As at 31 December 2024, our Group has gearing ratio of 1.21 (2023: 1.14). Details of the gearing ratio are set out in Note 42 to the financial statements.

12 遵守不競爭承諾契據

上實(為及代表SIIC Capital (B.V.I.) Limited、上海投資控股有限公司、Shanghai Industrial Investment Treasury Company Limited、上海實業金融控股有限公司、上海實業財務有限公司、SIIC Treasury (B.V.I.) Limited、上海實業崇明開發建設基金有限公司及上海實業崇明開發建設有限公司)及上實控股、上實力勝、上實基建及上實財務管理(連同上實統稱「該等契諾人」)於2018年3月8日訂立以本公司為受益人的不競爭承諾契據(「不競爭承諾契據」),據此,該等契諾人向本公司作出若干不競爭承諾。於2024財年,獨立非執行董事已檢討不競爭承諾契據的執行情況,並已確認該等契諾人已完全遵守不競爭承諾契據,而該等契諾人並無違反不競爭承諾契據。

13 僱員及薪酬

於2024年12月31日,本集團擁有6,252名僱員(2023年:6,372名)。本集團於截至2024年12月31日止年度的僱員福利開支(包括董事袍金)總額約為人民幣8.58億元(2023年:人民幣8.04億元)。僱員薪酬待遇乃根據各僱員的資質、經驗、職位及工齡釐定。本集團亦為員工提供其他福利(包括醫療及人壽保險、培訓計劃),及根據員工表現及本集團經營業績向合資格員工授出酌情獎勵花紅。

應向界定退休金計劃支付的供款由本集團按該計劃的規則內所訂明的比率作出。

於截至2024年12月31日止財政年度,概無本集團用以減低每個年度現有供款水平的沒收供款。

14 購買、出售或贖回本公司上市證券

除本董事報告下文「24公司債券發行」一節所披露者外,於截至2024年12月31日止財政年度,本公司及其任何附屬公司概無購買或出售本公司任何上市證券。

15 資本負債比率

資本負債比率等同截至年末的債務淨額佔總權益的百分比。債務淨額包括銀行及其他借款以及租賃負債減現金及現金等價物。於2024年12月31日,本集團的資本負債比率為1.21(2023年:1.14)。資本負債比率的詳情載於財務報表附註42。

16 Directors' interest in competing business

During the financial year ended 31 December 2024 and up to the date of this report, none of the Directors was considered to have direct or indirect interest in businesses which compete or were likely to compete with the businesses of the Group pursuant to the Hong Kong Listing Rules and Listing Manual of the SGX-ST.

17 Directors' Contracts

None of the Directors who are proposed for re-election at the forthcoming annual general meeting have a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation, if applicable.

18 Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the financial year ended 31 December 2024.

19 Permitted Indemnity Provisions

During the year ended 31 December 2024 and up to the date of this report, the Company had in force permitted indemnity provisions for the benefit of the Directors of the Company (including former Directors).

20 Major Customers and Suppliers

During the year, both the aggregate revenue from sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total sales and purchases respectively.

21 Pre-emptive Rights

There is no provision for pre-emptive rights under the Constitution or the laws of Hong Kong which would oblige the Company to offer new shares on a pro-rata basis to our existing Shareholders.

22 Distributable Reserves

As at 31 December 2024, the Company had no distributable reserves.

23 Tax Reliefs and Exemption

The Directors are not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

16 董事於競爭業務的權益

於截至2024年12月31日止財政年度及直至本報告日期，概無董事被視為直接或間接於根據香港《上市規則》及新交所《上市手冊》與本集團業務構成或可能構成競爭的業務中擁有權益。

17 董事合約

擬於應屆股東週年大會上重選連任的董事概無與本公司訂立在一內毋須支付賠償（法定賠償（倘適用）除外）而不可終止的服務合約。

18 管理合約

本公司概無於截至2024年12月31日止財政年度訂立或存在有關本公司全部或任何重大部分業務的管理及行政合約。

19 獲准許的彌償條文

於截至2024年12月31止年度及截至本報告日期為止，本公司備有以本公司董事（包括前任董事）為受益人的獲准許的彌償條文。

20 主要客戶及供應商

年內，本集團五大客戶應佔銷售總收益及本集團五大供應商應佔總採購額均分別低於本集團總銷售額及採購額的30%。

21 優先購股權

組織章程或香港法例項下並無有關優先購股權的條文而迫使本公司按比例向現有股東發售新股份。

22 可供分派儲備

於2024年12月31日，本公司概無可供分派儲備。

23 稅務寬減及豁免

董事概不知悉有任何因股東持有本公司證券而享有稅務寬減或豁免。

DIRECTORS' STATEMENT

董事報告

24 Corporate Bond Issuance

For the purposes of financial structure and financing costs optimisation, the Group has completed the issuance of two tranches of corporate bonds (the "Corporate Bonds") in March and November 2021 with the aggregate size of RMB3,000,000,000 and interest rates of 3.89% and 3.40% for the first and second tranches respectively. The total consideration received by the Group was RMB2,994,450,000. Such Corporate Bonds were listed on the Shanghai Stock Exchange.

Pursuant to the relevant terms of the issuance of the first tranche Corporate Bonds, holders shall have an option to partially or fully sell back the Corporate Bonds to the Company at the end of the third year from the issue date of 12 March 2021. During the period of registration for sell-back (i.e. from 8 February 2024 to 22 February 2024, trading days only), the holders of the first tranche Corporate Bonds have registered for the sell-back of a total number of 1,415,000 Corporate Bonds. During the year ended 31 December 2024, the Company completed the sell-back of the first tranche Corporate Bonds in an aggregate principal amount of RMB141,500,000 pursuant to the relevant terms of the issuance of the first tranche Corporate Bonds. After the cancellation, the outstanding principal amount of the first tranche Corporate Bonds is RMB1,358,500,000, representing approximately 90.6% of the initial principal amount of the first tranche Corporate Bonds. For further details on the sell-back of the first tranche Corporate Bonds, please refer to the announcement of the Company dated 8 March 2024.

Pursuant to the relevant terms of the issuance of the second tranche Corporate Bonds, holders shall have an option to partially or fully sell back the second tranche Corporate Bonds to the Company at the end of the third year from the issue date of 12 November 2021. During the period of registration for sell-back (i.e. from 24 October 2024 to 28 October 2024, trading days only), the holders of the second tranche Corporate Bonds have registered for the sell-back of a total number of 15,000,000 second tranche Corporate Bonds. During the year ended 31 December 2024, the Company completed the sell-back of the second tranche Corporate Bonds in an aggregate principal amount of RMB1,500,000,000 pursuant to the relevant terms of the issuance of the second tranche Corporate Bonds. After the cancellation, there are no outstanding second tranche Corporate Bonds. For further details on the sell-back of the second tranche Corporate Bonds, please refer to the announcement of the Company dated 8 November 2024.

25 Annual General Meeting and Final Dividend

The AGM of the Company will be held on or before 29 April 2025.

The expected payment date of the final dividend for the year ended 31 December 2024 is on or about 30 May 2025, subject to the poll voting results of the AGM. The final dividend would be paid to the Shareholders registered in the Share Transfer Books and Register of Member of the Company as at 5:00 p.m. on 9 May 2025.

Duly completed registrable transfers of Shares received by the Company's share registrar in Singapore, In.Corp Corporate Services Pte. Ltd., 36 Robinson Road, #20-01 City House, Singapore 068877, no later than 5:00 p.m on 9 May 2025 will be registered before entitlements to the final dividend are determined.

24 公司債券發行

為優化財務結構及融資成本，本集團已於2021年3月及11月完成發行兩期公司債券（「公司債券」），總規模為人民幣3,000,000,000元，第一期及第二期的利率分別為3.89%及3.40%。本集團收到的總代價為人民幣2,994,450,000元。該等公司債券於上海證券交易所上市。

根據第一期公司債券發行的相關條款，持有人有權在發行日（2021年3月12日）的第三年末向本公司回售全部或部分公司債券。在回售登記期間（即2024年2月8日至2024年2月22日，僅限交易日），第一期公司債券持有人已登記回售總計1,415,000張公司債券。截至2024年12月31日止年度，本公司根據第一期公司債券發行的相關條款完成回售本金總額人民幣141,500,000元的第一期公司債券。於註銷後，第一期公司債券的未償還本金額為人民幣1,358,500,000元，佔第一期公司債券初始本金額約90.6%。有關回售第一期公司債券的進一步詳情，請參閱本公司日期為2024年3月8日的公告。

根據第二期公司債券發行的相關條款，持有人有權在發行日（2021年11月12日）的第三年末向本公司回售全部或部分第二期公司債券。在回售登記期間（即2024年10月24日至2024年10月28日，僅限交易日），第二期公司債券持有人已登記回售總計15,000,000張第二期公司債券。截至2024年12月31日止年度，本公司根據第二期公司債券發行的相關條款完成回售本金總額人民幣1,500,000,000元的第二期公司債券。於註銷後，概無未償還的第二期公司債券。有關回售第二期公司債券的進一步詳情，請參閱本公司日期為2024年11月8日的公告。

25 股東週年大會及末期股息

本公司股東週年大會將於2025年4月29日或之前舉行。

截至2024年12月31日止年度的末期股息派付日期預期為2025年5月30日或前後，惟須視乎股東週年大會的投票結果方可作實。末期股息將支付給於2025年5月9日下午5時正記錄在本公司的股份轉讓本和股東登記冊的股東。

本公司於新加坡的股份登記處，彥德企業服務有限公司，地址為36 Robinson Road, #20-01 City House, Singapore 068877，於不遲於2025年5月9日下午5時正前接獲的經完成登記的股份轉讓將會記錄為有資格得到末期股息。

Duly completed registrable transfers of Shares received by the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m on 9 May 2025 will be registered before entitlements to the final dividend are determined.

The Share Transfer Books and Register of Members of the Company would not be closed for the purpose of determining the entitlements of the Shareholders to the final dividend.

The exchange rate for converting Singapore dollars into Hong Kong dollars for the purpose of the final dividend payment in Hong Kong dollars will be made by the Company in due course.

Every Director shall retire from office once every three (3) years and for this purpose, at each annual general meeting, at least one-third of our Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation.

本公司於香港的股份登記處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，於不遲於2025年5月9日下午4時30分前接獲的經完成登記的股份轉讓將會記錄為有資格得到末期股息。

本公司的股份轉讓本和股東登記冊將不會就釐定股東獲得末期股息的資格而暫停辦理過戶登記手續。

本公司將於適當時候作出有關就以港元支付末期股息而言的新加坡元兌港元匯率的公告。

每名董事須每三(3)年退任一次，而就此而言，在每屆股東週年大會上，當時至少三分之一的董事（或如其數目不是三的倍數，則為最接近但不少於三分之一的數目）須輪值退任。

ON BEHALF OF THE BOARD OF DIRECTORS

代表董事會

.....
Zhou Yuding

Chairman of the Board and Executive Director

.....
周予鼎

董事會主席兼執行董事

.....
Ji Guanglin

CEO and Executive Director

.....
汲廣林

首席執行官兼執行董事

Singapore and Hong Kong
26 March 2025

新加坡及香港
2025年3月26日

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIIC ENVIRONMENT HOLDINGS LTD.

獨立核數師報告

致上海實業環境控股有限公司各股東

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SIIC Environment Holdings Ltd (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 114 to 221.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards as issued by the International Accounting Standards Board so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the *Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

審核財務報表之報告

意見

我們已審核第114頁至221頁的上海實業環境控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的財務報表，此財務報表包括於2024年12月31日 貴集團的綜合財務狀況表及 貴公司的財務狀況表、截至該日止年度 貴集團綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及 貴公司權益變動表，以及財務報表附註，包括主要會計政策資料。

我們認為，貴集團隨附綜合財務報表及 貴公司財務狀況表及權益變動表已根據1967年《新加坡公司法》(「《公司法》」)、《新加坡國際財務報告準則》(「《新加坡國際財務報告準則》」)及國際會計準則理事會頒佈的《國際財務報告準則》會計準則妥為編製，以真實而公平地反映於2024年12月31日 貴集團的綜合財務狀況與 貴公司的財務狀況及其截至該日止年度 貴集團綜合財務表現、綜合權益變動及綜合現金流量及 貴公司權益變動。

意見的基礎

我們按照《新加坡審核準則》(「《新加坡審核準則》」)進行審核工作。我們在準則下所盡的責任已於此報告中的核數師就審核財務報表的責任部分中詳細載列。我們按照會計與企業管制局公認會計師及會計主體職業行為準則與道德規範(「會企管制局守則」)及我們於新加坡審核財務報表的有關道德要求獨立於 貴集團，並按照此要求及會企管制局守則履行我們其他的道德責任。我們相信，我們已獲取充分和恰當的審核憑據，為我們的審核意見提供基礎。

主要審核事項

主要審核事項指的是根據我們專業判斷，在本年度的審核財務報表中最重要的事項。我們在進行審核財務報表期間，會獲得對該事項的整體解決方案，並構成我們的意見，且我們不會對該事項提供個別意見。

Key Audit Matters

主要審核事項

Our Audit Procedures Performed and Responses Thereon

我們進行的審核程序及就此所作的回應

Service concession arrangements and revenue recognition

服務特許經營安排及收入確認

The Group's core business of water and waste water treatment and waste incineration are dependent on the service concession arrangements entered into with the local government authorities in the People's Republic of China. The Group applies SFRS(I) INT 12 *Service Concession Arrangements* ("SFRS(I) INT 12") in its recognition of revenue from water treatment service, construction and waste incineration power generation from service concession arrangements.

貴集團的核心業務水及污水處理以及廢物焚燒依賴於與中華人民共和國當地政府機關訂立的服務特許經營安排。貴集團於確認來自服務特許經營安排的污水處理服務、建設及廢物焚燒發電的收入時應用《新加坡國際財務報告準則》解釋第12號服務特許經營安排（「《新加坡國際財務報告準則》解釋第12號」）。

We have identified the determination of whether the service concessions arrangements fall under the scope of SFRS(I) INT 12 for new service concession contracts as a significant risk. This could mean that the Group may inappropriately recognise the consideration received from the local government authorities in exchange for the construction services as financial asset and/or intangible asset for service concession arrangements within the scope of SFRS(I) INT 12 or vice versa. The amounts are material and significant judgements are required, particularly in relation to the identification and application of the appropriate accounting treatment for the recording of revenue and associated assets under SFRS(I) INT 12.

我們已識別釐定服務特許經營安排是否在新服務特許經營合約《新加坡國際財務報告準則》解釋第12號範圍內屬重大風險。這可能意味著貴集團可能不恰當地確認收取當地政府機關的對價以換取建設服務作為《新加坡國際財務報告準則》解釋第12號範圍內服務特許經營安排的金融資產及／或無形資產，反之亦然。就根據《新加坡國際財務報告準則》解釋第12號記錄收益及關連資產，有關金額重大並須作出重大判斷，尤其是有關識別及應用適當會計。

Our audit approach included evaluating the design and implementation and test of operating effectiveness of the relevant internal controls and performing substantive procedures as follows:

我們的審核方法包括：評估相關內部控制之設計及實施及測試其運行的有效性，以及執行以下實質性程序：

- We evaluated the Group's controls in assessing the applicability of SFRS(I) INT 12 and reviewed the associated agreements to assess whether these agreements are properly identified to be service concession arrangement within the scope of SFRS(I) INT 12.
- 我們衡量貴集團評估《新加坡國際財務報告準則》解釋第12號的適用程度的控制措施並檢討有關協議以評估該等協議是否妥為確認為《新加坡國際財務報告準則》解釋第12號範圍內服務特許經營安排。
- We verified the key terms of the significant agreements related to service concession arrangement, by sending confirmations to the grantor.
- 我們透過向授予人寄發確認函核實有關服務特許經營安排重要協議的主要條款。
- We evaluated the design and implementation and tested the operating effectiveness of the relevant internal controls over the capture and recording of these revenue transactions.
- 我們評估對獲取及記錄該等收入交易的有關內部控制的設計及實施並測試其運行效果。
- We reviewed the nature of costs of constructions and inspected the underlying documentation including estimated total contract costs approved by management in support of the cost incurred.
- 我們檢討工程成本的性質並檢查包括管理層就支撐已產生成本而批准的估計總合約成本在內的有關文件。

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIIC ENVIRONMENT HOLDINGS LTD.

獨立核數師報告

致上海實業環境控股有限公司各股東

Key Audit Matters

主要審核事項

Service concession arrangements and revenue recognition (continued)

服務特許經營安排及收入確認(續)

In addition, the Group allocates the consideration for the services provided under all the concession arrangements by reference to their relative fair values. The determination of the fair values of the receivables under these agreements includes complex calculations and significant estimations required such as discounts rates, future cash flows and other factors used in the determination of the amortised cost of financial asset and corresponding financial income.

此外，貴集團分配所有特許經營安排下所提供服務的對價，乃經參照其相對公允價值。釐定該等安排項下應收款項的公允價值包括複雜計算方法及須作出重大估計，如用於釐定金融資產的攤銷成本及相應財務收入所用的折現率、未來現金流量及其他因素。

The accounting policies for revenue recognition are set out in Note 4 to the financial statements and the disclosure in relation to service concession arrangements for the Group have been disclosed in Note 17 to the financial statements.

收入確認的會計政策載於財務報表附註4及有關 貴集團服務特許經營安排的披露載於財務報表附註17。

Our Audit Procedures Performed and Responses Thereon

我們進行的審核程序及就此所作的回應

- We reviewed (a) management's computation of amortised cost of financial receivables and intangible assets; (b) allocation of consideration between financial receivables and intangible assets and the related revenue recognition; and (c) tested key management estimates including discount rates used by comparing to the relevant market interest rates to identify any inappropriate estimates.
- 我們檢討(a)管理層計算的金融應收款項及無形資產攤銷成本；(b)分配金融應收款項及無形資產與有關收入確認對價；及(c)測試主要管理層估計，包括比較有關市場利率以識別任何不適當估計所用的折現率。
- We have also assessed and validated the appropriateness of the related accounting entries by management and the related disclosures made in the financial statements.
- 我們亦已評估及確認管理層所用有關會計條目的適當性及財務報表所作的相關披露。

We have validated and are satisfied with the computations and key management judgements and estimates adopted for the service concession arrangements which are reasonably determined to be within the scope of SFRS(I) INT 12 and are properly accounted for in accordance with SFRS(I) INT 12.

我們已確認及信納就服務特許經營安排所採納的計算及主要管理層判斷及估計，獲合理釐定為在《新加坡國際財務報告準則》解釋第12號範圍內並根據《新加坡國際財務報告準則》解釋第12號妥為入賬。

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises all the information included in the annual report, including the Directors' Statement set out on pages 97 to 107, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards as issued by the International Accounting Standards Board, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

除財務報表及就此發出的核數師報告以外的資料

管理層對其他資料負責。其他資料包括年報中涵蓋的所有資料（包括載於第97至107頁的董事報告），惟不包括財務報表及就此發出的核數師報告。

我們對財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

當我們審核財務報表時，我們的責任為閱讀上文確定的其他資料，在此過程中，會考慮其他資料是否與財務報表或我們在審核過程中了解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。就此我們並無事宜須作出報告。

管理層及董事就財務報表的責任

管理層負責按照《公司法》、《新加坡國際財務報告準則》及國際會計準則理事會頒佈的《國際財務報告準則》會計準則的條文編製真實而公平呈列的財務報表，並負責設計及維護內部會計監控系統，以合理確保資產不會因擅自使用或處置而遭受損失；交易獲得適當授權及作出必要記錄，以編製真實及公平的財務報表以及保持資產的問責性。

編製財務報表時，管理層負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非管理層有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事的責任包括監督貴集團財務報告過程。

核數師就審核財務報表的責任

我們的目標為合理確定整體財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯報，並發出載有我們意見的核數師報告。合理保證是高水平的保證，但並不能保證按照《新加坡審核準則》執行的審核一定會發現存在的重大錯報。錯報可能由於欺詐或錯誤導致，倘合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則錯報被認為是重大的。

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIIC ENVIRONMENT HOLDINGS LTD.

獨立核數師報告

致上海實業環境控股有限公司各股東

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

在按照《新加坡審核準則》執行審計工作的過程中，我們運用專業判斷，並抱持專業懷疑態度。我們亦：

- (a) 識別及評估財務報表由於欺詐或錯誤而導致的重大錯報風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐行為可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此，由於欺詐行為造成的重大錯報不被發現的風險較由於錯誤而導致的重大錯報不被發現的風險更高。
- (b) 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制的有效程度發表意見。
- (c) 評估所用會計政策是否恰當，以及管理層所作會計估算及相關披露是否合理。
- (d) 總結管理層採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- (e) 評估財務報表（包括資料披露）的整體列報、架構及內容，以及財務報表是否已公允反映及列報相關交易及事項。
- (f) 就 貴集團內各實體或業務活動的財務資料計劃及進行 貴集團審核以獲得充足、適當的審核憑證，作為就 貴集團財務報表形成意見的基礎。我們須負責指導、監督及審閱 貴集團審核部進行的審核工作。我們須為我們的審核意見承擔全部責任。

我們與董事就（其中包括）審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷溝通。

我們亦向董事提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜及用以消除對獨立性產生威脅的行動或採取的防範措施（如適用）與董事溝通。

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Seah Gek Choo.

Deloitte & Touche LLP

Public Accountants and Chartered Accountants
Singapore

26 March 2025

我們從與董事溝通的事項中，決定哪些事項對本年度的財務報表的審核工作最為重要，因而構成主要審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

其他法定及監管規定的報告

我們認為，《公司法》規定 貴公司及於新加坡註冊成立且我們為其核數師的附屬公司須保存的會計及其他記錄已按照《公司法》的條文妥為保存。

負責進行本獨立核數師報告的審核的受委合夥人為余玉珠。

德勤有限責任合夥人制

執業會計師及特許會計師
新加坡

2025年3月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2024

截至2024年12月31日止年度

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
Revenue	收入	7,595,654	7,572,892
Cost of sales	銷售成本	(4,977,831)	(4,868,530)
Gross profit	毛利	2,617,823	2,704,362
Other income	其他收入	102,425	181,303
Other gains and losses	其他收益及虧損	(1,336)	(16,402)
Selling and distribution costs	銷售及分銷費用	(80,830)	(79,628)
Administrative expenses	行政開支	(657,008)	(576,539)
Finance expenses	財務費用	(779,461)	(834,254)
Share of results of joint ventures	應佔合資企業業績	2,487	10,762
Share of results of associates	應佔聯營公司業績	9,443	3,916
Profit before tax	稅前利潤	1,213,543	1,393,520
Income tax expense	所得稅開支	(261,901)	(373,864)
Profit for the year	年內利潤	951,642	1,019,656
Profit for the year, attributable to:	下列各項應佔年內利潤：		
Owners of the Company	本公司擁有人	605,140	604,018
Non-controlling interests	非控股權益	346,502	415,638
Profit for the year	年內利潤	951,642	1,019,656
Earnings per share:	每股盈利：		
Basic (RMB cents per share)	基本 (每股人民幣分)	23.49	23.45
Diluted (RMB cents per share)	攤薄 (每股人民幣分)	23.49	23.45

See accompanying notes to financial statements.

見財務報表隨附附註。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2024
截至2024年12月31日止年度

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit for the year	年內利潤	951,642	1,019,656
Other comprehensive income:	其他全面收益：		
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益的項目</i>		
Exchange difference arising from translation	換算產生的匯兌差額	(79,278)	(76,493)
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可重新分類至損益的項目</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生的匯兌差額	61,494	(90,020)
Total other comprehensive income for the year, net of tax	年內其他全面收益總額，經扣除稅項	(17,784)	(166,513)
Total comprehensive income for the year	年內全面收益總額	933,858	853,143
Total comprehensive income attributable to:	以下各項應佔全面收益總額：		
Owners of the Company	本公司擁有人	587,356	437,505
Non-controlling interests (Note 27)	非控股權益(附註27)	346,502	415,638
Total comprehensive income for the year	年內全面收益總額	933,858	853,143

See accompanying notes to financial statements.

見財務報表隨附附註。

STATEMENTS OF FINANCIAL POSITION

財務狀況表

31 December 2024

2024年12月31日

		Note 附註	Group 本集團		Company 本公司	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current assets	流動資產					
Cash and cash equivalents	現金及現金等價物	12	2,918,241	2,885,781	145,909	103,228
Pledged bank deposits	已抵押銀行存款	12	67,567	63,010	–	–
Trade and other receivables	貿易及其他應收款項	13	6,394,057	4,990,374	792	1,173
Bills receivables	應收票據	14	109	1,724	–	–
Prepayments	預付款項	15	62,122	68,959	3,536	3,660
Inventories	存貨	16	245,199	250,123	–	–
Receivables under service concession arrangements – current portion	服務特許經營安排項下 應收款項 – 流動部分	17	900,577	887,152	–	–
Amounts due from customers for contract work	應收客戶合約工程款	18	53,591	75,889	–	–
Amounts due from subsidiaries	應收附屬公司款項	19	–	–	6,430,861	4,180,243
Amounts due from joint venture	應收合資企業款項	19	11,000	30,500	–	22,439
Amounts due from associates	應收聯營公司款項	19	7,895	7,895	–	–
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	20	10,061	9,579	–	–
Assets classified as held for sale	分類為持作出售的資產	21	107,741	–	–	–
Total current assets	流動資產總額		10,778,160	9,270,986	6,581,098	4,310,743
Non-current assets	非流動資產					
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收益的金融資產	22	13,400	13,400	–	–
Prepayments	預付款項	15	41,262	394,660	–	–
Receivables under service concession arrangements – non-current portion	服務特許經營安排項下應 收款項 – 非流動部分	17	21,041,568	22,374,059	–	–
Property, plant and equipment	物業、廠房及設備	23	465,857	477,195	–	44
Right-of-use assets	使用權資產	24	60,306	43,963	8,562	8,357
Intangible assets	無形資產	25	11,334,107	8,667,682	4,856	5,553
Long term receivables	長期應收賬款	26	81,775	84,395	–	–
Deferred tax assets	遞延稅項資產	9	53,899	51,301	–	–
Investment in subsidiaries	於附屬公司的投資	27	–	–	5,739,858	5,786,607
Interest in joint ventures	合資企業權益	28	480,444	524,225	354,141	355,474
Interest in associates	聯營公司權益	29	115,724	233,409	–	–
Goodwill on consolidation	合併商譽	30	457,241	457,241	–	–
Amounts due from subsidiaries	應收附屬公司款項	19	–	–	–	2,997,534
Amounts due from associates	應收聯營公司款項	19	32,755	15,424	–	–
Total non-current assets	非流動資產總額		34,178,338	33,336,954	6,107,417	9,153,569
Total assets	資產總額		44,956,498	42,607,940	12,688,515	13,464,312

		Note 附註	Group 本集團		Company 本公司	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current liabilities	流動負債					
Trade and other payables	貿易及其他應付款項	31	3,782,599	4,306,433	102,776	163,773
Income tax payable	應納所得稅款		137,515	150,132	–	–
Amounts due to customers for contract work	應付客戶合約工程款	18	20,037	24,278	–	–
Amounts due to subsidiaries	應付附屬公司款項	19	–	–	81,248	254,399
Bank and other borrowings	銀行及其他借款	32	5,315,861	5,767,008	2,650,500	3,547,536
Lease liabilities	租賃負債	24	8,191	10,494	2,813	6,783
Total current liabilities	流動負債總額		9,264,203	10,258,345	2,837,337	3,972,491
Non-current liabilities	非流動負債					
Bank and other borrowings	銀行及其他借款	32	17,023,019	14,491,791	3,305,470	2,993,898
Deferred tax liabilities	遞延稅項負債	9	2,428,769	2,420,065	–	–
Other non-current liabilities	其他非流動負債	33	114,187	115,163	–	–
Lease liabilities	租賃負債	24	43,810	32,120	5,749	1,889
Total non-current liabilities	非流動負債總額		19,609,785	17,059,139	3,311,219	2,995,787
Capital, reserves and non-controlling interests	股本、儲備及非控股權益					
Share capital	股本	34	6,604,723	5,920,175	6,604,723	5,920,175
Retained earnings (Accumulated losses)	保留盈利(累計虧損)		4,388,207	3,955,497	(64,764)	(163,761)
Other reserves	其他儲備	35	(357,861)	255,835	–	739,620
Equity attributable to owners of the Company	本公司擁有人應佔權益		10,635,069	10,131,507	6,539,959	6,496,034
Non-controlling interests	非控股權益	27	5,447,441	5,158,949	–	–
Total equity	權益總額		16,082,510	15,290,456	6,539,959	6,496,034
Total liabilities and equity	負債和權益總額		44,956,498	42,607,940	12,688,515	13,464,312

See accompanying notes to financial statements.

見財務報表隨附附註。

STATEMENTS OF CHANGES IN EQUITY

權益變動表

Year ended 31 December 2024

截至2024年12月31日止年度

	Share capital		Retained earnings		Other reserves, total		Effects of changes in ownership interests in subsidiaries where there is no change in control, 控制權不變，附屬公司所有權權益變動的影響				Equity attributable to owners of the Company		Non-controlling interests		Total equity		
	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	General reserve	Translation reserve	Merger reserve	應佔權益	非控股權益	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元
本集團																	
2024年																	
Balance at 1 January 2024	5,920,175	人民幣千元	3,955,497	人民幣千元	255,835	人民幣千元	754,717	(369,546)	70,979	(200,315)	10,131,507	人民幣千元	5,158,949	人民幣千元	15,290,456	人民幣千元	
Profit for the year	-	人民幣千元	605,140	人民幣千元	-	人民幣千元	-	-	-	-	605,140	人民幣千元	346,502	人民幣千元	951,642	人民幣千元	
Other comprehensive income	-	人民幣千元	-	人民幣千元	-	人民幣千元	-	(79,278)	-	-	(79,278)	人民幣千元	-	人民幣千元	(79,278)	人民幣千元	
Exchange differences arising from translation	-	人民幣千元	-	人民幣千元	(79,278)	人民幣千元	-	(79,278)	-	-	(79,278)	人民幣千元	-	人民幣千元	(79,278)	人民幣千元	
Exchange differences arising from translation of foreign operations	-	人民幣千元	-	人民幣千元	61,494	人民幣千元	-	61,494	-	-	61,494	人民幣千元	-	人民幣千元	61,494	人民幣千元	
Other comprehensive income for the year, net of tax	-	人民幣千元	-	人民幣千元	(17,784)	人民幣千元	-	(17,784)	-	-	(17,784)	人民幣千元	-	人民幣千元	(17,784)	人民幣千元	
Total comprehensive income for the year	-	人民幣千元	605,140	人民幣千元	(17,784)	人民幣千元	-	(17,784)	-	-	587,356	人民幣千元	346,502	人民幣千元	933,858	人民幣千元	

STATEMENTS OF CHANGES IN EQUITY

權益變動表

Year ended 31 December 2024

截至2024年12月31日止年度

	Share capital 股本	Retained earnings 保留盈利	Other reserves, total 其他儲備總額	General reserve 一般儲備	Translation reserve 匯兌儲備	Effects of changes in ownership interests in subsidiaries where there is no change in control, 附屬公司所有權權益變動的影響	Merger reserve 合併儲備	Equity attributable to owners of the Company 本公司擁有人應佔權益	Non-controlling interests 非控股權益	Total equity 總權益
	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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Group										
2023										
Balance at 1 January 2023	5,920,175	3,682,917	212,468	625,982	(203,033)	(10,166)	(200,315)	9,815,560	4,999,012	14,814,572
Profit for the year	-	604,018	-	-	-	-	-	604,018	415,638	1,019,656
Other comprehensive income										
Exchange differences arising from translation of foreign operations	-	-	(76,493)	-	(76,493)	-	-	(76,493)	-	(76,493)
Other comprehensive income for the year, net of tax	-	-	(90,020)	-	(90,020)	-	-	(90,020)	-	(90,020)
Total comprehensive income for the year	-	604,018	(166,513)	-	(166,513)	-	-	(166,513)	-	(166,513)
	-	604,018	(166,513)	-	(166,513)	-	-	437,505	415,638	853,143

STATEMENTS OF CHANGES IN EQUITY

權益變動表

Year ended 31 December 2024

截至2024年12月31日止年度

		Share capital	Retained earnings (Accumulated losses)	Other reserves	Total equity
		股本	保留盈利 (累計虧損)	其他儲備	總權益
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Company 2024	本公司 2024年				
Balance at 1 January 2024	於2024年1月1日結餘	5,920,175	(163,761)	739,620	6,496,034
Profit for the year	年內利潤	-	150,805	-	150,805
Other comprehensive income	其他全面收益				
Exchange differences arising from translation representing other comprehensive income for the year	換算產生的匯兌差額即年內其他全面收益	-	-	(24,449)	(24,449)
Total comprehensive income for the year	年內全面收益總額	-	150,805	(24,449)	126,356
Transactions with owners recognised directly in equity	於權益中直接確認的擁有人交易				
Dividend declared to equity shareholders (Note 36)	宣派予權益股東的股息 (附註36)	-	(82,431)	-	(82,431)
Others	其他				
Effect of changes in functional currency (Note 34 and 35)	功能貨幣變更的影響 (附註34及35)	684,548	30,623	(715,171)	-
Balance at 31 December 2024	於2024年12月31日結餘	6,604,723	(64,764)	-	6,539,959

		Share capital	Retained earnings (Accumulated losses)	Other reserves	Total equity
		股本	(累計虧損)	其他儲備	總權益
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Company 2023	本公司 2023年				
Balance at 1 January 2023	於2023年1月1日結餘	5,920,175	253,832	460,077	6,634,084
Loss for the year	年內虧損	–	(214,890)	–	(214,890)
Other comprehensive income	其他全面收益				
Exchange differences arising from translation	換算產生的匯兌差額即年內				
representing other comprehensive income	其他全面收益	–	–	279,543	279,543
for the year					
Total comprehensive income for the year	年內全面收益總額	–	(214,890)	279,543	64,653
Transactions with owners recognised directly	於權益中直接確認的擁有人交易				
in equity					
Dividend declared to equity shareholders	宣派予權益股東的股息				
(Note 36)	(附註36)	–	(202,703)	–	(202,703)
Balance at 31 December 2023	於2023年12月31日結餘	5,920,175	(163,761)	739,620	6,496,034

See accompanying notes to financial statements.

見財務報表隨附附註。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2024

截至2024年12月31日止年度

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
Operating activities:	經營活動：		
Profit before tax	稅前利潤	1,213,543	1,393,520
Adjustments:	就下列各項作出調整：		
Loss allowance for trade receivables, net	貿易應收款項的虧損準備，淨額	62,134	10,875
Loss allowance for non-trade receivables, net	非貿易應收款項的虧損準備，淨額	42,477	16,502
Depreciation of property, plant and equipment	物業、廠房及設備折舊	61,991	38,142
Amortisation of intangible assets	無形資產攤銷	531,697	399,846
Depreciation of right-of-use assets	使用權資產折舊	15,957	11,392
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	259	21
Loss on disposal of intangible assets	出售無形資產虧損	90	-
Finance income	財務收入	(25,965)	(28,805)
Finance expenses	財務費用	779,461	834,254
Share of results of associates	應佔聯營公司業績	(9,443)	(3,916)
Share of results of joint ventures	應佔合資企業業績	(2,487)	(10,762)
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值收益	(482)	(164)
Operating cash flows before working capital changes	運營資金變動前的經營活動現金流	2,669,232	2,660,905
(Increase) Decrease in:	(增加)減少：		
Inventories	存貨	4,924	(16,640)
Amounts due from customers for contract work, net	應收客戶合約工程款，淨額	18,057	(2,897)
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收款項及預付賬款	(1,412,080)	(258,462)
Bills receivables	應收票據	1,615	(540)
Amounts due from joint venture	應收合資企業款項	(35,047)	(7,472)
Amounts due from associate	應收聯營公司款項	(17,331)	39,614
(Decrease) Increase in:	(減少)增加：		
Trade and other payables (inclusive of non-current liabilities)	貿易及其他應付款項 (包括非流動負債)	(192,127)	(226,944)
Bills payable	應付票據	-	(24,994)
Cash from operating activities before service concession arrangement projects	於服務特許經營安排專案前經營活動產生的現金	1,037,243	2,162,570
Change in receivables under service concession arrangements (Note A)	服務特許經營安排項下應收款項變動 (附註A)	(243,760)	(76,024)

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
Cash from operating activities after service concession arrangement projects	於服務特許經營安排專案後經營活動產生的現金	793,483	2,086,546
Interest received	已收利息	20,886	22,074
Income tax refund	所得稅退稅	1,549	–
Income tax paid	已繳所得稅	(250,829)	(207,423)
Net cash from operating activities	經營活動產生的現金淨額	565,089	1,901,197
Investing activities:	投資活動：		
Purchase of property, plant and equipment	購買物業、廠房及設備	(80,106)	(75,659)
Purchase of intangible assets	購買無形資產	(1,621,560)	(1,018,555)
Increase in prepayment for property, plant and equipment and intangible assets	物業、廠房及設備和無形資產預付賬款增加	(61,224)	(34,663)
Proceeds from disposal of property, plant and equipment	物業、廠房及設備處置所得款項	1,107	163
Dividend received from joint ventures	已收合資企業股息	54,547	33,579
Prepayment for service concession arrangement	服務特許經營安排預付賬款	–	(338,860)
Net cash used in investing activities	投資活動所用現金淨額	(1,707,236)	(1,433,995)
Financing activities:	融資活動：		
Proceeds from bank and other borrowings	銀行及其他借款所得款項	13,405,883	4,723,748
Repayment of bank and other borrowings	償還銀行及其他借款	(11,211,342)	(3,794,034)
Interest paid	已付利息	(837,384)	(769,761)
Principal and interest elements of lease payments	租賃付款的本金及利息部分	(11,304)	(11,124)
Dividend paid to equity shareholders	支付予權益股東的股息	(82,431)	(202,703)
Dividend paid to non-controlling interests in subsidiaries	支付予附屬公司非控股權益的股息	(62,639)	(55,092)
Contribution from non-controlling interests upon additional capital injection in subsidiaries	向附屬公司注入額外資金後非控股權益出資	1,000	23,238
Acquisition of non-controlling interests	收購非控股權益	(22,750)	(34,600)
Decrease in pledged bank deposits	已抵押銀行存款減少	(4,557)	30,870
Net cash from (used in) financing activities	融資活動產生(所用)的現金淨額	1,174,476	(89,458)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	32,329	377,744
Cash and cash equivalents at beginning of year	年初現金及現金等價物	2,885,781	2,512,625
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	131	(4,588)
Cash and cash equivalents at end of year	年末現金及現金等價物	2,918,241	2,885,781

Note A:

In accordance with the application of SFRS(I) INT 12 *Service Concession Arrangements* and SFRS(I) 1-7 *Statement of Cash Flows*, the movement in the receivables under service concession arrangements has been classified under operating activities. The movement in the receivables under service concession arrangements was mainly arising from the construction and/or purchase of new or existing water treatment and waste incineration facilities for the financial years ended 31 December 2024 and 2023.

See accompanying notes to financial statements.

附註A：

按《新加坡國際財務報告準則》解釋第12號服務特許經營安排及《新加坡國際財務報告準則》第1-7號現金流量表，服務特許經營安排項下應收款項變動已分類在經營活動項下。服務特許經營安排項下應收款項變動主要來自於截至2024年及2023年12月31日止財政年度建設及／或購買新的或現有水處理及固廢發電設施。

見財務報表隨附附註。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024

2024年12月31日

1. GENERAL

SIIC Environment Holdings Ltd. (the "Company") is a public limited company, incorporated and domiciled in the Republic of Singapore and is dual listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the Stock Exchange of Hong Kong Limited (the "SEHK"). The Group's immediate and ultimate holding companies are S.I. Infrastructure Holdings Limited ("SII") incorporated in British Virgin Islands ("BVI") and Shanghai Industrial Investment (Holdings) Co., Ltd. ("SIIC") incorporated in Hong Kong respectively. The registered office and principal place of business of the Company is located at One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192. Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

The principal activity of the Company is that of investment holding. The principal activities of its principal subsidiaries, joint ventures and associates are set out in Notes 27, 28 and 29 to the financial statements respectively.

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

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 26 March 2025.

1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Singapore Companies Act 1967, Singapore Financial Reporting Standards (International) ("SFRS(I)s") and IFRS Accounting Standards as issued by the International Accounting Standards Board. The financial statements are expressed in RMB.

1.2 Adoption of new and revised standards

In the current year, the Group and Company have applied all the new and revised SFRS(I)s that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

1. 一般事項

上海實業環境控股有限公司(「本公司」)為公眾有限公司，於新加坡共和國註冊成立並於新加坡證券交易所有限公司(「新交所」)及香港聯合交易所有限公司(「聯交所」)雙重上市。本集團直接及最終控股公司分別為於英屬維爾京群島(「英屬維爾京群島」)註冊成立的上實基建控股有限公司(「上實基建」)及於香港註冊成立的上海實業(集團)有限公司(「上實」)。本公司的註冊辦事處及主要營業地點位於美年大廈，#37-02淡馬錫道1號，新加坡039192。該等財務報表的有關公司指最終控股公司集團公司的成員公司。

本公司的主要業務為投資控股，其主要附屬公司、合資企業及聯營公司的主要業務分別載於財務報表附註27、28及29。

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

截至2024年12月31日止年度本集團的綜合財務報表及本公司的財務狀況表及權益變動表於2025年3月26日獲董事會授權刊發。

1.1 編製基準

財務報表乃按歷史成本基準編製(惟主要會計政策資料所披露者除外)，並根據1967年《新加坡公司法》、《新加坡國際財務報告準則》(「《新加坡國際財務報告準則》」)及國際會計準則理事會頒佈的《國際財務報告準則》會計準則的條文匯編。財務報表乃以人民幣列示。

1.2 採納新訂及經修訂準則

於本年度，本集團及本公司已應用於2024年1月1日或之後開始之會計期間強制生效之所有新訂及經修訂《新加坡國際財務報告準則》。採納該等準則對該等財務報表之披露或所呈報金額並無任何重大影響。

1. GENERAL (continued)

1.3 Standards issued but not effective

At the date of authorisation of these financial statements, the Group and Company have not applied the following SFRS(I) pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual improvements to SFRS(I)s – Volume 11

Effective for annual periods beginning on or after 1 January 2027

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

Management anticipates that the adoption of the above SFRS(I)s, SFRS(I) INTs and amendments to SFRS(I) in future periods will not have a material impact on the financial statements of the Group and Company in the period of their initial adoption except for the following:

SFRS(I) 18 *Presentation and Disclosures in Financial Statements*

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements*, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors* and SFRS(I) 7 *Financial Instruments: Disclosures*. Furthermore, minor amendments to SFRS(I) 1-7 *Statement of Cash Flows* and SFRS(I) 1-33 *Earnings per Share* have been made.

1. 一般事項 (續)

1.3 已頒佈但尚未生效的準則

於該等財務報表獲授權刊登日期，本集團及本公司尚未應用以下已頒佈但尚未生效的《新加坡國際財務報告準則》公佈：

於2026年1月1日或之後開始的年度期間生效

- 《新加坡國際財務報告準則》第9號及《新加坡國際財務報告準則》第7號之修訂：*金融工具分類及計量之修訂*
- 《新加坡國際財務報告準則》— 第11卷之年度改進

於2027年1月1日或之後開始的年度期間生效

- 《新加坡國際財務報告準則》第18號*財務報表之呈列及披露*

管理層預期於未來期間採納上述《新加坡國際財務報告準則》、《新加坡國際財務報告準則》解釋及《新加坡國際財務報告準則》之修訂將不會對本集團及本公司於其初始採納期間的財務報表造成重大影響，惟以下情況除外：

《新加坡國際財務報告準則》第18號*財務報表之呈列及披露*

《新加坡國際財務報告準則》第18號取代《新加坡國際財務報告準則》第1-1號*財務報表之呈列*，沿用《新加坡國際財務報告準則》第1-1號中的多項規定不變，並以新規定予以補充。此外，《新加坡國際財務報告準則》第1-1號的部分段落已移至《新加坡國際財務報告準則》第1-8號*會計政策、會計估計變更及差錯*以及《新加坡國際財務報告準則》第7號*金融工具：披露*。此外，已對《新加坡國際財務報告準則》第1-7號*現金流量表*及《新加坡國際財務報告準則》第1-33號*每股盈利*作出輕微修訂。

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1. GENERAL (continued)

1.3 Standards issued but not effective (continued)

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning or on or after 1 January 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions.

2. MATERIAL ACCOUNTING POLICY INFORMATION

This section sets out the (1) material accounting policy information upon which the Group's financial statements are prepared as a whole and (2) other material accounting policy information not otherwise described in the notes to the financial statements. Where material accounting policy information is specific to a line item in the financial statements, the policy is described within the note for that line item.

2.1 Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. Details of the Group's significant subsidiaries and composition of the group are disclosed in Note 27.

Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Company and its subsidiaries. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with the those of the Group. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

1. 一般事項 (續)

1.3 已頒佈但尚未生效的準則 (續)

《新加坡國際財務報告準則》第18號引入新規定以：

- 在損益表中呈列特定類別及定義的小計；
- 在財務報表附註中披露管理層定義的業績指標；及
- 改進匯總及分拆。

實體須於2027年1月1日或之後開始的年度報告期間應用《新加坡國際財務報告準則》第18號，並允許提前應用。《新加坡國際財務報告準則》第1-7號及《新加坡國際財務報告準則》第1-33號之修訂以及經修訂《新加坡國際財務報告準則》第1-8號及《新加坡國際財務報告準則》第7號於實體應用《新加坡國際財務報告準則》第18號時生效。《新加坡國際財務報告準則》第18號規定追溯應用，並附有特定過渡條文。

2. 主要會計政策資料

本節載列(1)本集團財務報表作為整體編製所依據的主要會計政策資料；及(2)財務報表附註並未另行說明的其他主要會計政策資料。倘重大會計政策資料僅與特定財務報表條目有關，則該政策於該條目的附註內說明。

2.1 附屬公司

附屬公司為本集團控制的實體。倘本集團擁有對投資對象的權力、享有或有權享有因參與投資對象業務而產生的可變收益，並擁有利用其權力以影響其收益之能力，則控制權將獲實現。本集團主要附屬公司及本集團組成之詳情於附註27披露。

合併基準

本集團的綜合財務報表包括本公司及其附屬公司的財務報表。本公司於獲得附屬公司控制權時將附屬公司進行合併，並於失去附屬公司控制權時終止合併。附屬公司的財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。凡與本集團各成員公司間的交易有關的集團內公司間的資產及負債、權益、收入、支出及現金流均已於合併時抵銷。倘本集團於附屬公司的權益變動不會導致失去控制權，則作為權益交易入賬。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Subsidiaries (continued)

Basis of consolidation (continued)

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to the acquisition date, the carrying amount of non-controlling interests are adjusted for the non-controlling interests' share of changes in equity. Losses are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/ permitted by applicable SFRS(I) Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments* when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's separate financial statements, investments in subsidiaries, associates and joint ventures are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

Company's separate financial statements

Investment in subsidiaries in the Company's separate financial statements are carried at cost less accumulated impairment losses.

2. 主要會計政策資料(續)

2.1 附屬公司(續)

合併基準(續)

於附屬公司的非控股權益乃與本集團的權益分開確認，初步按公允價值或非控股權益按比例應佔收購方可識別資產淨額的公允價值計量。計量基準視乎個別交易作出選擇。於收購日期後，非控股權益的賬面值乃就非控股權益應佔權益變動作出調整。虧損歸屬於非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

本集團於現有附屬公司的所有權權益變動

倘本集團於附屬公司的權益變動不會導致失去控制權，則作為權益交易入賬。對本集團權益及非控股權益的賬面值作出調整，以反映其於附屬公司相關權益的變動。就非控股性權益作出調整的金額與已付或已收對價公允價值間的差額直接於權益確認，且歸屬於本公司擁有人。

當本集團失去對附屬公司的控制權，則出售收益或虧損按以下兩者的差額於損益計算：(i)已收對價的公允價值與任何保留權益的公允價值的總額；及(ii)該附屬公司的資產(包括商譽)減負債以及任何非控股權益先前的賬面值。所有先前於其他全面收益確認的有關該附屬公司的金額，將按猶如本集團已直接出售該附屬公司的相關資產或負債而要求的相同方式入賬(即按適用《新加坡國際財務報告準則》所規定/許可者重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留的任何投資的公允價值將根據《新加坡國際財務報告準則》第9號金融工具於其後入賬時被列作初步確認的公允價值，或(如適用)於初步確認時於聯營公司或合資企業的投資成本。

於本公司的獨立財務報表內，於附屬公司、聯營公司及合資企業的投資乃按成本減已於損益確認的任何可收回淨值的減值列賬。

本公司的獨立財務報表

於本公司獨立財務報表內的附屬公司投資乃按成本減累計減值虧損列賬。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Details of the Group's material associates are disclosed in Note 29.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Details of the Group's material joint venture are disclosed in Note 28.

Equity method of accounting

The results and assets and liabilities of associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. Investment in each associate or joint venture is initially recognised at cost, and are subsequently accounted for by including the Group's share of its profit or loss and other comprehensive income or loss in the carrying amount of the investment until the date on which significant influence or joint control ceases. Dividends received reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group. When necessary, adjustments are made to align the associate's or joint venture's accounting policies with the those of the Group.

2.3 Foreign currency transactions and translation

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in RMB as the Group's operations are substantially based in the PRC. The Company had reassessed and changed its functional currency from Singapore Dollars ("S\$") to RMB with effect from 1 July. The changes in the functional currency was applied prospectively from the date of change (1 July 2024). On the date of change in functional currency, all items of the Company's statement of financial position were translated into RMB at the exchange rate on that date. As a result, the cumulative currency translation differences which arose up to the date of the change of functional currency were reallocated to share capital and accumulated losses.

2. 主要會計政策資料(續)

2.2 聯營公司及合資企業

聯營公司為本集團對其有重大影響力的實體，既非附屬公司，亦非於合營企業的權益。重大影響力指參與投資對象財務及經營政策決定的權力，但對該等政策並無控制或共同控制權。本集團重要聯營公司的詳情於附註29披露。

合資企業為合營安排，擁有該安排共同控制權的各方擁有合營安排的淨資產的權利。共同控制乃以合約協議對安排的控制權，僅於相關業務決策須攤分控制權各方一致同意時存在。本集團重要合資企業的詳情於附註28披露。

權益會計法

聯營公司或合資企業的業績及資產與負債以權益會計法計入綜合財務報表內。於各聯營公司或合資企業的投資初步按成本確認，其後透過將本集團應佔其損益及其他全面收入或虧損計入投資賬面值入賬，直至重大影響力或共同控制權終止當日為止。已收股息扣除投資的賬面值。當本集團應佔聯營公司或合資企業的虧損超出本集團於該聯營公司或合資企業的權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司或合資企業的投資淨額一部分），則本集團不再確認應佔的進一步虧損。

倘本集團實體與本集團聯營公司或合資企業交易，與該聯營公司或合資企業交易所產生的損益只會在於聯營公司或合資企業的權益與本集團無關的情況下，才會在本集團的綜合財務報表內確認。倘為需要，會作出調整以使聯營公司或合資企業的會計政策與本集團的會計政策一致。

2.3 外幣交易及換算

本集團各實體的個別財務報表乃以該實體經營所在主要經濟環境的貨幣（其功能貨幣）計量及呈列。由於本集團的業務主要位於中國，故本集團的綜合財務報表及本公司的財務狀況表及權益變動表均以人民幣呈列。本公司已重新評估其功能貨幣並將其功能貨幣由新元（「新元」）變更為人民幣，自7月1日起生效。功能貨幣的變更自變更日期（2024年7月1日）起已前瞻性應用。於功能貨幣變更日期，本公司財務狀況表的所有項目均按該日的匯率換算為人民幣。因此，直至功能貨幣變更日期產生的累計貨幣換算差額已重新分配至股本及累計虧損。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.3 Foreign currency transactions and translation (continued)

In preparing the financial statements of the respective Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

Upon the disposal of the entire interest in a foreign operation during the year, all of the exchange differences accumulated in the foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of "translation reserve".

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2. 主要會計政策資料(續)

2.3 外幣交易及換算(續)

在編製本集團各實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易會按交易日的現行匯率確認。於各報告日期，以外幣計值的貨幣資產及負債應按當日的現行匯率換算。以公允價值列賬的以外幣計值的非貨幣項目應按公允價值確定日的現行匯率換算。按歷史成本以外幣計量的非貨幣項目不會重新換算。

匯兌差額於彼等產生期間內於損益中確認，惟應收或應付海外業務之貨幣項目(有關結算並非已規劃或不大可能於可見將來發生，因而構成海外業務之投資淨額一部分)之匯兌差額除外，乃初步於其他全面收益確認並於出售或部分出售有關投資淨額時由權益重新分類至損益。

為呈列綜合財務報表，本集團海外業務的資產及負債按於報告日期的現行匯率換算。於收購海外實體時產生的商譽及公允價值調整乃作為該海外實體的資產及負債處理，並按期末匯率換算。收入及支出項目均按期內平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，在此情況下，則採用於交易當日的匯率。所產生的匯兌差額(如有)均於其他全面收益內確認，並累計計入外匯換算儲備。

年內處置海外業務中的所有權益時，本公司擁有人應佔有關該業務而於外匯換算儲備累計之所有匯兌差額重新分類至損益。

於合併賬目時，換算海外實體投資淨額(包括實質上構成海外實體投資淨額的貨幣項目)及指定為對沖有關投資的借款及其他貨幣工具所產生的匯兌差額，乃於其他全面收益確認，並累計計入「換算儲備」項下的權益的單獨部分。

於收購海外業務時產生的商譽及公允價值調整乃作為該海外業務的資產及負債處理，並按期末匯率換算，所產生之匯兌差額於其他全面收益內確認。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Refer to Note 43 for details of assets and liabilities that are measured at fair value on basis described above or where such fair values are disclosed.

2. 主要會計政策資料(續)

2.4 公允價值計量

公允價值是於計量日市場參與者間於有序交易中出售資產所收取或轉讓負債須支付的價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公允價值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。

於該等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於《新加坡國際財務報告準則》第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、屬於《新加坡國際財務報告準則》第16號租賃範圍內的租賃交易，以及與公允價值存在一些相似之處但並非公允價值的計量（例如《新加坡國際財務報告準則》第1-2號存貨的可變現淨值或《新加坡國際財務報告準則》第1-36號資產減值的使用價值）除外。

公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體於計量日可取得的完全相同的資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據為資產或負債的可直接或間接觀察的輸入數據（第一級包括的報價除外）；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

有關按上述基準按公允價值計量或披露該等公允價值的資產及負債的詳情，請參閱附註43。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

2. 主要會計政策資料(續)

2.5 金融工具

倘本集團成為工具合約條款的一方，則於本集團財務狀況表確認金融資產及金融負債。

金融資產

所有常規方式買賣的金融資產均按交易日期基準確認及終止確認。

金融資產初始按公允價值(並無重大融資成分的貿易應收款項(以成交價計量)除外)扣除收購或發行金融資產(不包括按公允價值計入損益的金融資產)而直接產生的交易成本計量。收購或發行按公允價值計入損益的金融資產而直接產生的交易成本立即於損益確認。

金融資產的分類

所有已確認金融資產其後根據本集團管理金融資產的業務模式及金融資產的合約現金流量特徵，按攤銷成本、按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)或按公允價值計入損益(「按公允價值計入損益」)整體計量。

符合下列條件之債務工具其後按攤銷成本計量：

- 於一個商業模式內持有金融資產，而其持有金融資產於目的為收取合約現金流量；及
- 金融資產之合約條款於指定日期產生之現金流量僅為為支付本金及未償還本金之利息。

符合下列條件之債務工具其後按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)計量：

- 金融資產按目的收取合約現金流量及出售金融資產實現的業務模式內持有；及
- 金融資產合約條款引致於指定日期之現金流量僅為支付本金和未償還之本金利息。

所有其他金融資產其後默認按公允價值計入損益(「按公允價值計入損益」)計量。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial instruments (continued)

Financial assets (continued)

Classification of financial assets (continued)

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with SFRS(I) 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

The Group designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition (Note 22).

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

2. 主要會計政策資料(續)

2.5 金融工具(續)

金融資產(續)

金融資產的分類(續)

儘管上述所述，本集團可於初步確認金融資產時作出以下不可撤回選定/指定：

- 倘滿足若干標準，則本集團可能不可撤回選定於其他全面收益呈列股本投資的公允價值其後變動；及
- 本集團可能不可撤回將符合按攤銷成本或按公允價值計入其他全面收益標準的債務投資指定為按公允價值計入損益計量，前提是此舉可消除或大幅減少會計錯配。

指定按公允價值計入其他全面收益的股本工具

於初始確認時，本集團可作出不可撤回的選擇(按個別工具)，於其他全面收益呈列並非持作交易或收購方於《新加坡國際財務報告準則》第3號應用的業務合併中確認的或然對價之權益工具投資之公允價值其後變動。

其他全面收益按公允價值計入其他全面收益的股本工具投資在初始計量按公允價值加上交易成本列賬。後續，該投資於其他全面收益確認公允價值變動而產生的收益及虧損按公允價值列賬，並於投資重估儲備累計。出售股權投資時，累計收益或虧損不會被重新分類至損益，而被轉撥至保留盈利。

除非能明確顯示股息是用作收回部分投資成本，否則根據《新加坡國際財務報告準則》第9號從投資該等權益工具獲取的股息會於損益中確認。股息包含在損益中「其他收入」一項。

本集團於初步確認時將所有並非持作買賣的股本工具投資指定為按公允價值計入其他全面收益計算(附註22)。

倘有下列情況，金融資產乃被分類為持作買賣：

- 收購之主要目的為於短期內出售；或
- 於首次確認時，其為由本集團共同管理之已識別金融工具組合一部分，並具有最近短期獲利實際模式；或
- 其為衍生工具(為財務擔保合約或被指定及有效作為對沖工具之衍生工具除外)。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item (Note 6). Fair value is determined in the manner described in Note 43.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables, contract assets and other debt instruments that are measured at amortised cost or at FVTOCI. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The Group always recognises lifetime ECL for trade receivables and amounts due from customers for contract work. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

2. 主要會計政策資料(續)

2.5 金融工具(續)

金融資產(續)

按公允價值計入損益的金融資產

不符合使用攤銷成本或按公允價值計入其他全面收益條件計量的金融資產，會使用按公允價值計入損益的方法計量。具體而言：

- 股權工具投資分類為按公允價值計入損益，除非本集團於初始確認時指定並非持作交易或業務合併所產生或然對價的股權投資為透過其他全面收益按公允價值列賬。
- 不符合攤銷成本條件或透過其他全面收益按公允價值列賬條件的債務工具分類為按公允價值計入損益。此外，符合攤銷成本條件或透過其他全面收益按公允價值列賬條件的債務工具於初始確認時可被指定為按公允價值計入損益，前提是此指定可消除或顯著減少因按不同基準計量資產或負債或確認其收益及虧損而產生的計量或確認不一致。本集團並未指定任何債務工具為按公允價值計入損益。

按公允價值計入損益的金融資產於各報告期末按公允價值計量，任何公允價值收益或虧損於損益中確認，惟以其並非指定對沖關係的一部分為限。於損益中確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並列入「其他收益及虧損」條目(附註6)。公允價值以附註43所述的方式釐定。

金融資產減值

本集團就按攤銷成本計量或按公允價值計入其他全面收益之貿易及其他應收款項、合約資產及其他債券工具確認預期信貸虧損(「預期信貸虧損」)減值準備。預期信貸虧損金額於每個報告日期更新，以反映信貸風險自初步確認相關金融資產以來的變動。

本集團一向確認貿易應收款項及應收客戶合約工程款整個存續期之預期信貸虧損。該等金融資產之預期信貸虧損乃根據本集團過往之信貸虧損經驗採用準備方陣估計，並就債務人獨有之因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向之評估(包括金錢時間值(如適用))作出調整。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations, namely the environmental industry.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due for corporate/individual debtors and more than 3 years for government debtors, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial asset is determined to have low credit risk if i) the financial asset has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

2. 主要會計政策資料(續)

2.5 金融工具(續)

金融資產(續)

金融資產減值(續)

就所有其他金融工具，倘信貸風險自初始確認後顯著增加，則本集團確認整個存續期之預期信貸虧損。然而，倘金融工具之信貸風險自初始確認後並無顯著增加，則本集團按相等於十二個月預期信貸虧損之金額計量該金融工具之虧損準備。

整個存續期之預期信貸虧損指於金融票據預計存續期內所有可能違約事件導致之預期信貸虧損。相對而言，十二個月之預期信貸虧損指整個存續期預期信貸虧損中預期於報告日期後十二個月內金融票據可能發生之違約事件預期導致之部份。

信貸風險顯著增加

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本及精力獲取的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構及其他類似組織的本集團債務人經營所在行業的未來前景，以及考慮與本集團核心業務(即環境產業)有關的各種實際及預測經濟資料。

無論上述評估結果如何，本集團假定公司／個別債務人合約付款逾期超過90日及政府債務人逾期超過3年時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

儘管有上述規定，若於報告日期金融資產被判定為具有較低信貸風險，本集團會假設信貸風險自初始確認以來並未顯著上升。在以下情況下，金融資產會被判定為具有較低信貸風險：i) 金融資產具有較低違約風險；ii) 債務人有很強的能力履行近期的合約現金流量義務；及iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Significant increase in credit risk (continued)

The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 1 year past due for corporate/individual debtors and more than 5 years for government debtors unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

2. 主要會計政策資料(續)

2.5 金融工具(續)

金融資產(續)

金融資產減值(續)

信貸風險顯著增加(續)

本集團認為，若根據眾所周知的定義，金融資產的內部或外部信貸測评为「投資級」或無法取得外部評級，而該資產的內部評級為「履行級」，則該金融資產具有較低信貸風險。履行級指交易對方具備穩健財務狀況且並無逾期款項。

本集團定期監察識別信貸風險是否自信貸風險初始確認以來顯著增加所用標準的有效性，並適當修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著增加。

違約之定義

基於過往經驗顯示，應收賬款一般在符合以下條件時將無法收回，本集團認為，就內部信貸風險管理而言，以下條件構成違約事件：

- 債務人違反財務契約；或
- 內部生成或從外部來源所得之資料顯示，債務人不大可能向債權人(包括本集團)支付全數款項(在不計及本集團所持之任何抵押品下)。

無論上述分析結果如何，倘公司／個別債務人金融資產逾期超過1年以及政府債務人逾期超過5年，本集團將視作已發生違約，除非本集團擁有合理及有理據支持之資料證明較寬鬆之違約標準更為適用，則當別論。

已信貸減值之金融資產

當一項或多項對金融資產之估計未來現金流量造成負面影響之事件發生時，即代表金融資產已信貸減值。金融資產信貸減值之證據包括涉及以下事件之可觀察數據：

- a) 發行人或借款人出現重大財政困難；
- b) 違反合約，例如發生拖欠或逾期之情況；
- c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；
- d) 借款人可能破產或進行其他財務重組；或
- e) 因財政困難而導致金融資產失去活躍市場。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Write off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss. None of the trade receivables that have been written off is subject to enforcement activities.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

2. 主要會計政策資料(續)

2.5 金融工具(續)

金融資產(續)

金融資產減值(續)

撤銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能之時（例如債務人已清算或進入破產程序），本集團撤銷金融資產。在適當情況下經考慮法律意見後，已撤銷的金融資產仍可根據本集團的收回程序實施強制執行。任何收回款項於損益確認。毋須對已撤銷的貿易應收款項採取強制執行行動。

預期信貸虧損之計量及確認

預期信貸虧損之計量可計算出違約概率、違約損失率（即違約時之虧損大小）及違約風險敞口。違約概率及違約損失率之評估乃基於上述經前瞻性資料調整之過往數據。至於違約風險敞口，就金融資產而言，其於資產於報告日期之賬面總值中反映；就貸款承擔及財務擔保合約而言，風險敞口包括於報告日期已提取之金額，連同任何預計將於未來違約日期（根據歷史趨勢、本集團對債務人之個別未來融資需求之理解，以及其他相關前瞻性資料釐定）前提取之額外金額。

金融資產之預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量（按原定實際利率貼現）之間的差額估算。

倘按集體基準計量存續期預期信貸虧損，以處理於個別工具層面出現信貸風險顯著上升之證據尚未獲得之情況，金融工具乃按以下基準分組：

- 金融工具之性質（即本集團之貿易及其他應收款項及應收客戶款項各自作為單獨組別評估。對關聯方的貸款按個別基準評估預期信貸虧損）；
- 逾期情況；
- 債務人之性質、規模及從事行業；及
- 可用之外部信貸評級。

管理層定期檢討分組方法，以確保各單獨組別之組成項目繼續具有相似之信貸風險特徵。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Measurement and recognition of expected credit losses (continued)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

2. 主要會計政策資料(續)

2.5 金融工具(續)

金融資產(續)

金融資產減值(續)

預期信貸虧損之計量及確認(續)

倘本集團已於前一個報告期間計量一項金融工具之虧損撥備為相等於存續期預期信貸虧損金額，但於當前報告日期確定其不再符合存續期預期信貸虧損之條件，則本集團於當前報告日期將計量虧損撥備為相等於12個月預期信貸虧損金額，使用簡化法的資產則除外。

本集團就所有金融工具確認減值收益或虧損，並透過虧損準備賬目對其賬面值作出相應調整，惟按公允價值計入其他全面收益而計量的債務工具投資除外，就此虧損準備於其他全面收益確認並於投資重估儲備累計，及並無於財務狀況表中扣減金融資產的賬面值。

終止確認金融資產

僅當收取資產現金流量的合約權利到期或其轉讓金融資產及資產所有權的絕大部分風險及回報予另一實體時，本集團方會終止確認金融資產。倘本集團既無轉讓亦無保留所有權的絕大部分風險及回報，並繼續控制所轉讓資產，則本集團確認其於資產的保留權益及其或須支付的相關負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並亦就已收取的所得款項確認有抵押借款。

於終止確認以攤銷成本計量之金融資產時，資產賬面值與已收及應收對價之總和之間的差額於損益中確認。此外，於終止確認按公允價值計入其他全面收益的債務工具投資時，先前於投資重估儲備累計的累計損益於損益中重新分類。反之，於終止確認一項在初始確認時選擇按公允價值計入其他全面收益之權益工具投資時，先前於投資重估儲備累計的累計收益或虧損幫你概無重新分類至損益，但轉入保留盈利。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial instruments (continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables and bank and other borrowings. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.6 Service concession arrangements

Consideration given by the grantor

A financial asset (receivable under service concession arrangement) is recognised to the extent that the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services rendered and/or the consideration paid and payable by the Group for the right to manage and operate the infrastructure for public service. The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure meets specified quality of efficiency requirements. The financial asset (receivable under service concession arrangement) is accounted for in accordance with the policy set out for "Financial instruments" below.

2. 主要會計政策資料(續)

2.5 金融工具(續)

金融負債及權益工具

分類為債務或權益

債務及權益工具乃根據已訂立之合約安排之內容及財務負債及權益工具之定義被歸類為財務負債或權益。

權益工具

權益工具乃證明實體資產於扣除其所有負債後之剩餘權益之任何合約。由本集團發行之權益工具以扣減直接發行成本後所收之對價入賬。

購回本公司自身的權益工具於權益中確認及直接扣減。當購買、出售、發行或註銷本公司自身的權益工具時，並無於損益確認盈虧。

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債包括貿易及其他應付款項以及銀行及其他借款。該等金融負債初步按公允價值扣除收購或發行金融負債直接產生的交易成本計量，其後採用實際利率法按攤銷成本計量。

終止確認金融負債

本集團於且僅於本集團義務已履行、撤銷或已到期時終止確認金融負債。終止確認的金融負債賬面值與已付及應付對價之間的差額於損益中確認。

2.6 服務特許經營安排

授予人給予的對價

所確認金融資產(服務特許經營安排項下應收款項)限於本集團有無條件權利就提供建築服務向授予人或按其指示收取現金或其他金融資產及/或本集團就管理及經營公共服務的基礎設施的權利而支付及應付的對價。倘授予人以合約方式擔保向本集團支付(a)指定或待定金額或(b)已收公共服務用戶的款項與指定或待定金額兩者間的差額(如有)，而儘管付款須以本集團確保基礎設施符合規定效率要求為條件，本集團仍擁有無條件權利收取現金。金融資產(服務特許經營安排項下應收款項)根據下文「金融工具」所載的政策列賬。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.6 Service concession arrangements (continued)

Consideration given by the grantor (continued)

An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of the public service. The intangible assets (operating concession) are stated at cost less accumulated amortisation and any accumulated impairment loss and are amortised on a straight-line basis over the operation phase of the concession periods.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognised initially at the fair value of the consideration.

Changes in the contractual terms for the service concession arrangements are accounted for prospectively based on the fair value of the financial asset and/or intangible asset at the date of change.

Construction of service concession related infrastructure

Revenue and costs relating to construction phase of a concession arrangement is accounted for in accordance to SFRS(I) 15 *Revenue from Contracts with Customers*. The Group recognises the construction revenue with reference to the fair value of the construction service delivered in the construction phase. The fair value of such service is estimated on a cost-plus basis with reference to the prevailing market rate of gross margin and borrowing rates. Consequently, the Group recognised a profit margin on the construction work by reference to the stage of completion and in accordance with the policy for "Construction contracts" below.

Operating services

Revenue relating to operating services is accounted for in accordance with the policy for "Revenue recognition (operating and maintenance income)" in Note 4.

Contractual obligations to restore the infrastructure to a specified level of serviceability

When the Group has contractual obligations that it must fulfil as a condition of its licence for operating concessions, that is (a) to maintain the infrastructure to a specified level of serviceability and/or (b) to restore the infrastructure to a specified condition before they are handed over to the grantor at the end of the service concession arrangement, these contractual obligations to maintain or restore the infrastructure are recognised and measured in accordance with the policy set out for "Provisions for major overhauls" in Note 33.

Repair and maintenance and other expenses that are routine in nature are expensed and recognised in profit or loss as incurred.

2. 主要會計政策資料(續)

2.6 服務特許經營安排(續)

授予人給予的對價(續)

無形資產(特許經營權)於本集團獲得向公共服務用戶收費的權利時確認。無形資產(特許經營權)按成本減累計攤銷及任何累計減值虧損列賬，並以直線法於特許經營期間的經營階段攤銷。

倘本集團獲分別以金融資產及無形資產支付施工服務費用，各對價部分會分開列賬，並按對價的公允價值初步確認。

服務特許經營安排的合約條款變動基於金融資產及／或無形資產於變動日期的公允價值前瞻性入賬。

興建與服務特許經營相關的基礎設施

與特許經營安排的建設階段有關的收益及成本乃根據《新加坡國際財務報告準則》第15號客戶合約收入入賬。本集團參考於建設階段交付的施工服務的公允價值確認建設收入。有關服務的公允價值乃按成本加成基準並參考毛利率及借款利率的現行市場利率估計。因此，本集團參考完工階段及根據下文「建造合約」所載政策確認建造工程的利潤率。

經營服務

與經營服務有關的收入按附註4所載「收入確認(經營及保養收入)」的政策列賬。

修復基礎設施至可提供一定服務水平的合約責任

於本集團須承擔合約責任，作為獲取特許經營執照所須符合的條件，即(a)維護基礎設施至可提供一定服務水平；及／或(b)於服務特許經營安排結束時，在移交基礎設施予授予人之前，將所經營基礎設施修復至指定狀況。維護或修復基礎設施的合約責任按附註33所載「重大檢修撥備」的政策予以確認及計量。

性質上屬常規項目的維修及保養以及其他開支乃於產生時支銷並於損益中確認。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying the Group's material accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that management has made in the process of applying the Group's material accounting policies and that have the most significant effect on the amounts reported in the financial statements.

Service concession arrangements

The Group has entered into a number of service concession arrangements with certain governmental authorities or their agencies ("grantor") in the PRC on a Build-Operate-Transfer ("BOT"), Transfer-Operate-Transfer ("TOT"), Build-Operate-Own ("BOO") or Transfer-Operate-Own ("TOO") basis in respect of its businesses. The Group concluded that these BOT, TOT, BOO and TOO arrangements are service concession arrangements under SFRS(I) INT 12, because (i) the grantors control and regulate the services that the Group must provide with the infrastructure, to whom the Group must provide the services and at a pre-determined service charge; and (ii) the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangements. Generally, in respect of BOT and TOT arrangements, upon expiry of service concession arrangements, the infrastructure has to be transferred to the local government authorities or their agencies at no or minimal consideration. Infrastructure in respect of BOO and TOO arrangements is expected to be used for its entire or substantially entire useful life.

As explained in Note 2.6 to the financial statements, the Group recognises the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset under public-to-private concession arrangement. However, if the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, it is necessary to account separately for each component of the operator's consideration. The consideration received or receivable for both components shall be recognised initially at the fair value of the consideration received or receivable (see below).

Determination of functional currency of the entities in the Group

SFRS(I) 1-21 *The Effects of Changes in Foreign Exchange Rates* requires the Company and the entities in the Group to determine its functional currency to prepare the financial statements. When determining its functional currency, the Company and the entities in the Group consider the primary economic environment in which it operates, i.e. the one in which it primarily generates and expends cash. The Company and the entities in the Group may also consider the funding sources.

Upon the completion of the loan restructuring exercise for the Company with the conversion of all non-RMB denominated loans and loan receivables to RMB in June 2024, the Company has reviewed and assessed that its business and operating environment will primarily be in RMB. As a result of this change, the Company changed its functional currency from Singapore dollar to RMB with effect from 1 July 2024. The changes in the functional currency was applied prospectively from the date of change (1 July 2024). No retrospective adjustments had been made as there is no change in presentation currency for the Company.

3. 關鍵會計判斷及估計不明朗因素的主要來源

應用本集團主要會計政策的關鍵判斷

以下為管理層在應用本集團主要會計政策過程中作出且對財務報表內報告之金額有最重大影響之關鍵判斷(涉及估計者除外,有關判斷於下文分開呈列)。

服務特許經營安排

本集團已就其業務按建—運營—移交(「BOT」)、移交—運營—移交(「TOT」)、建設—運營—擁有(「BOO」)或移交—運營—擁有(「TOO」)基準與中國若干政府機關或彼等的機構(「授予人」)訂立多項服務特許經營安排。本集團認為該等BOT、TOT、BOO及TOO安排乃《新加坡國際財務報告準則》解釋第12號項下的服務特許經營安排,因為(i)授予人控制及監管本集團須向其提供基礎設施的服務,本集團須按預先釐定的服務費向授予人提供服務;及(ii)授予人在安排期限結束時控制基礎設施中的重要剩餘權益。一般而言,就BOT及TOT安排而言,於服務特許經營安排到期後,基礎設施須按零對價或最低對價轉讓予地方政府機構或彼等的機構。BOO及TOO安排的基礎設施預計將於其整個可使用年限或可使用年限的絕大部分時間均可使用。

如財務報表附註2.6所闡述,本集團確認為獲得建設服務而已收或應收對價作為公轉私特許經營安排下的金融資產及/或無形資產。然而,倘本集團就建設服務獲得的支付部分為金融資產而部分為無形資產,則有必要將運營商對價的各個部分單獨列賬。兩個部分的已收或應收對價將初步按已收或應收對價的公允價值確認(見下文)。

確定本集團實體的功能貨幣

《新加坡國際財務報告準則》第1-21號匯率變動的影響要求本公司及本集團實體決定其功能貨幣以編製財務報表。當決定其功能貨幣時,本公司及本集團實體考慮其經營所在及其主要產生並支出現金的主要經濟環境。本公司及本集團實體亦可考慮資金來源。

於2024年6月完成本公司的貸款重組活動,將所有以非人民幣計值的貸款及應收貸款轉換為人民幣後,本公司已檢討及評估其業務及經營環境將主要以人民幣計值。由於此變動,本公司已將其功能貨幣由新元變更為人民幣,自2024年7月1日起生效。功能貨幣的變更自變更日期(2024年7月1日)起已前瞻性應用。由於本公司的呈列貨幣並無變動,故並無作出追溯調整。

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying the Group's material accounting policies (continued)

Determination of material entities (subsidiaries, joint ventures and associates) and non-wholly owned subsidiaries with material non-controlling interest

For purposes of meeting the requirements under SFRS(I) 12 *Disclosure of Interests in Other Entities*, the Group has assessed all subsidiaries, joint ventures and associates which the Group has an interest based on (i) quantitative factors (i.e. their individual contribution to the Group's net profit and/or statement of financial position); and (ii) qualitative factors. Management applied its judgement in determining the material subsidiaries, joint ventures and associates; and non-wholly owned subsidiaries with material non-controlling interest. Management had assessed the disclosure requirements of non-wholly owned subsidiaries with material non-controlling interest and determined such disclosure to be made at a sub-group level. Information as required under SFRS(I) 12 are disclosed under Notes 27, 28 and 29.

Key sources of estimation uncertainty

Construction contracts

The Group recognises contract revenue by reference to the stage of completion of the contract activity at the end of each reporting period, when the outcome of a construction contract can be estimated reliably. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the estimated total contract costs.

Significant assumptions are required in determining the stage of completion, the extent of the contract costs incurred, the estimated total revenue and estimated total contract cost, as well as the recoverability of the contract costs incurred. Total contract revenue may include an estimation of the variation works recoverable from the customers. In making these estimates, management has relied on past experience and knowledge of project engineers.

The stage of completion of each construction contract is assessed on a cumulative basis in each accounting year. Changes in estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract could impact the amount of revenue and expense recognised in profit or loss in the year in which the change is made and in subsequent years. Such impact could potentially be significant.

The carrying amounts of assets and liabilities arising from construction contracts at the end of each reporting period are disclosed in Note 18 to the financial statements.

The Group has recognised revenue amounting to RMB1,795,861,000 (2023: RMB1,868,213,000) from construction contracts which relates to revenue recognised for the third party constructed infrastructure in relation to service concession arrangements. The overall gross profit margin for construction contracts is at 12% (2023: 12%), of which the gross profit margin recognised for third party constructed infrastructure in relation to service concession arrangements is 12% (2023: 12%).

3. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

應用本集團主要會計政策的關鍵判斷 (續)

確定重大實體(附屬公司、合資企業及聯營公司)及擁有重大非控股權益的非全資附屬公司

為符合《新加坡國際財務報告準則》第12號披露其他實體權益的規定，本集團已根據(i)數量因素(即彼等各自對本集團淨利潤及／或財務狀況表的貢獻)；及(ii)質量因素評估本集團於其中擁有權益的所有附屬公司、合資企業及聯營公司。管理層應用其判斷以確定重大附屬公司、合資企業及聯營公司；以及擁有重大非控股權益的非全資附屬公司。管理層已評估擁有重大非控股權益的非全資附屬公司的披露規定，並決定有關披露於分組級別作出。《新加坡國際財務報告準則》第12號所要求的資料於附註27、28及29內披露。

估計不明朗因素的主要來源

建造合約

本集團參考各報告期末合約活動的完工進度並在建造合約的結果可被可靠估計時確認合約收入。完工進度乃參照至今已實施工程而產生的合約成本佔估計合約成本總額的比例而計量。

釐定完工進度、所產生的合約成本金額、估計總收入及估計總合約成本，以及已產生合約成本的可收回性須作出重大假設。總合約收入可能包括應收客戶變更工程估計費用。在釐定該等估計費用時，管理層倚賴過往經驗及項目工程師的常識。

每份建造合約的完工進度在每個會計年度均會以累計的形式進行評估。對合約收入或合約成本估計的變動或對合約產出值的估計的變動影響均會對出現變動的年度及其後年度的損益確認的收入與開支金額造成影響。該影響可能極為巨大。

於各報告期末自建建造合約產生的資產及負債賬面值於財務報表附註18披露。

本集團已確認建造合約收入人民幣1,795,861,000元(2023年：人民幣1,868,213,000元)，與就有關服務特許經營安排確認的第三方建設的基礎設施收入有關。建造合約的整體毛利率為12%(2023年：12%)，其中就有關服務特許經營安排確認的第三方建設的基礎設施毛利率為12%(2023年：12%)。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Service concession arrangements

Where the Group performs more than one service under the concession arrangements, the consideration for the services provided under the concession arrangements is allocated to the components by reference to their relative fair values.

Estimation is exercised in determining the fair values of the receivables under service concession arrangements as well as impairment of the receivables under service concession arrangements and intangible assets subsequent to initial recognition. Discount rates (reflecting the grantor's incremental borrowing rates), estimates of future cash flows and other factors are used in the determination of the amortised cost of financial asset and corresponding finance income. The Group has considered the relevant sources of the discount rate and due to limited publicly available information on the borrowing rates across the various municipalities and cities in PRC, the Group assessed that the use of the People's Bank of China Loan Prime Rate for loans greater than five years as the discount rate reflects the long-term borrowing cost in PRC which is a reasonable proxy of the grantor's incremental borrowing rate for the Group as a whole.

The assumptions used and estimates made can materially affect the fair value estimates. The carrying amount of the Group's financial receivables and intangible assets arising from service concession arrangements at the end of the reporting period is disclosed in Notes 17 and 25 to the financial statements respectively.

During the financial year, the Group has also recognised operating and maintenance revenue from service concession arrangements amounting to RMB3,938,089,000 (2023: RMB3,949,889,000).

Provision for major overhauls

Pursuant to the service concession agreements, the Group has contractual obligations to maintain the waste water and water treatment plants to a specified level of serviceability and/or to restore the plants to a specified condition before they are handed over to the grantors at the end of the service concession periods. These contractual obligations to maintain or restore the waste water and water treatment plants, except for any upgrade element, are recognised and measured in accordance with SFRS(I) 1-37 *Provision, Contingent Liabilities and Contingent Assets*, i.e., at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period. The future expenditure on these maintenance and restoration costs is collectively referred to as "major overhauls". The estimation basis is reviewed on an ongoing basis, and revised where appropriate.

As at 31 December 2024, the provision for major overhauls amounted to RMB44,748,000 (2023: RMB42,890,000).

3. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

服務特許經營安排

倘本集團根據特許經營安排提供不止一種服務，根據特許經營安排提供服務的對價會參考有關服務各自的公允價值分配到組成部分。

於釐定服務特許經營安排項下應收款項的公允價值，以及初步確認後於服務特許經營安排項下應收款項和無形資產減值時會使用估計。在釐定金融資產的攤銷成本和相關金融收入時會使用折現率（反映了授予人的增量借款利率）、未來現金流估計及其他因素。本集團已考慮折現率的相關來源，且由於有關中國各直轄市及城市借款利率的公開資料有限，本集團認為，採用中國人民銀行五年期以上的貸款市場報價利率作為折現率反映了於中國的長期借款成本情況（此乃本集團整體的授予人增量借款利率的合理參照）。

所用的假設及作出的估計可嚴重影響對公允價值的估計。本集團來自服務特許經營安排的金融應收款項及無形資產於報告期末的賬面值分別披露於財務報表附註17及25。

於財政年度內，本集團亦確認來自服務特許經營安排的運營和維護收入人民幣3,938,089,000元（2023年：人民幣3,949,889,000元）。

重大檢修撥備

根據服務特許經營協議，本集團根據合約責任使污水及水處理廠維持可提供特定水平的服務及／或在服務特許經營期間結束時將該等廠房移交予授予人之前修復廠房至特定狀態。除有關升級者，該等保養或修復污水及水處理廠的合約責任在報告期末根據《新加坡國際財務報告準則》第1-37號撥備、或有負債及或有資產按對應用於支付現有責任的開支的最佳估計確認及計量。日後用作該等保養及修復成本的開支一併稱為「重大檢修」。估計基準會持續檢討，並於適當時作出修改。

於2024年12月31日，主要檢修撥備人民幣44,748,000元（2023年：人民幣42,890,000元）。

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment of financial assets

During the financial year, the Group recognised loss allowance for trade and other receivables (net of written-back during the year) amounting to RMB104,611,000 (2023: RMB27,377,000).

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The carrying amount of the Group's financial assets at the end of each reporting period is disclosed in Notes 12, 13, 14, 17, 18, 19, 20, 22 and 26 to the financial statements.

Impairment of non-financial assets

The Group assesses whether there is any indicator of impairment for non-financial assets including investment in subsidiaries, interest in joint ventures and associates, property, plant and equipment, intangible assets, right-of-use assets and goodwill, at each reporting date. Goodwill is tested for impairment at least annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

3. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

金融資產減值

於財政年度內，本集團確認貿易及其他應收款項虧損準備（扣除年內撥回）為人民幣104,611,000元（2023年：人民幣27,377,000元）。

計量預期信貸損失時，本集團運用合理且受證據支持的前瞻性資料，該等資料乃基於對經濟增長動力未來動向以及該等動力如何互相影響的假設而作出。

違約損失為對違約所產生的損失的估計。違約損失乃根據應付合同現金流量與貸款方預期收到的合同現金流量之間的差異（計及抵押品及整合信貸增級措施的現金流量）。

違約概率乃計量預期信貸虧損的重要變量之一。違約概率乃對某一特定時段內違約可能性的估計，其計算包括歷史數據、假設及對未來狀況的預期。

本集團於各報告期末的貸款及應收款項賬面值披露於財務報表附註12、13、14、17、18、19、20、22及26。

非金融資產減值

本集團於各報告日期評估是否有任何跡象顯示所有非金融資產（包括於附屬公司的投資、於合資企業及聯營公司的權益、物業、廠房及設備、無形資產、使用權資產及商譽）出現減值。至少每年及於出現減值跡象的其他時候測試商譽減值。按其他非金融資產在有跡象顯示賬面值可能無法收回時作出減值測試。

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment of non-financial assets (continued)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the asset or cash generating unit for 5 years or for the remaining concession period, whichever applicable, and do not include restructuring activities that the Group has yet to commit or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable assumptions and projections of revenue and amount of operating costs. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model, the expected future cash inflows and the growth rate used for extrapolation purposes. Further details of the key assumptions applied in the impairment assessment of goodwill, are given in Note 30 to the financial statements. The carrying amounts of the non-financial assets are disclosed in Notes 23, 24, 25, 28, 29 and 30 to the financial statements.

Deferred tax

The Group reviews the carrying amount of deferred tax at the end of each reporting period. Deferred tax is recognised to the extent that it is probable that the temporary differences can be utilised, including taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, or there is future taxable profit available against which the temporary differences can be utilised. This involves judgement regarding the future performance and tax laws. The carrying amounts of the deferred tax assets and liabilities are disclosed in Note 9 to the financial statements.

Income tax

The Group is subjected to income taxes in Singapore and PRC. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax provision in the period in which such determination is made. The carrying amount of the Group's income tax payable at 31 December 2024 is RMB137,515,000 (2023: RMB150,132,000).

3. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

非金融資產減值 (續)

如資產的賬面值或現金產生單位超逾其可收回金額，即公允價值減出售成本及使用價值兩者的較高者，則存在減值。公允價值減出售成本的計算乃按類似資產的公平磋商交易中的具約束力銷售交易或可得市場價格減出售資產增量成本計算。使用價值乃根據折現現金流模式計算。現金流來自五年內或剩餘特許經營期內資產或現金產生單位的預算（倘適用），不包括本集團尚未進行的重組活動或日後進行的重大投資（將提升進行測試的現金產生單位的資產表現）所涉及的預算。本集團會運用一切現有資料來確定可收回金額的合理約數，包括按照合理假設和對收入及運營成本金額所作預測得出的估計數額。可收回金額對於折現現金流模型使用的折現率以及預計未來現金流入及用作推算的增長率至為敏感。商譽減值評估中所採用的主要假設的進一步詳情載於財務報表附註30。非金融資產的賬面值披露於財務報表附註23、24、25、28、29及30。

遞延稅項

本集團於各報告期末審閱遞延稅項賬面值。倘可能動用暫時差額（包括於附屬公司及聯營公司投資及於合資企業的權益所產生的應課稅暫時差額），則確認遞延稅項，惟本集團能夠控制暫時差額撥回及暫時差額可能於可預見未來無法撥回或存在可用於抵扣暫時差額的未來應課稅利潤則除外。此乃涉及有關日後表現及稅法的判斷。遞延稅項資產及負債賬面值披露於財務報表附註9。

所得稅

本集團須在新加坡及中國繳納所得稅。釐定所得稅撥備時須作出重大估計。日常業務過程中有若干難以確定最終稅項的交易及計算方法。本集團按照會否出現額外應繳稅項的估計為準而確認預期稅務事宜所產生的負債。倘該等事宜的最終稅務結果與最初確認的金額不同，有關差額將會影響作出有關決定期內的所得稅撥備。於2024年12月31日，本集團應付所得稅賬面值為人民幣137,515,000元（2023年：人民幣150,132,000元）。

4. REVENUE

4. 收入

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Segment revenue (Note 41)	分部收入 (附註41)		
Construction revenue:	建設收入：		
– water and sludge treatment	– 水及污泥處理	1,275,528	960,722
– water supply	– 供水	282,423	403,534
– waste incineration	– 固廢發電	237,910	503,957
		1,795,861	1,868,213
Operating and maintenance income from service concession arrangements:	服務特許經營安排運營維護收入：		
– water and sludge treatment	– 水及污泥處理	2,934,219	2,860,256
– water supply	– 供水	763,707	742,860
– waste incineration	– 固廢發電	240,163	346,773
		3,938,089	3,949,889
Financial income from service concession arrangements:	服務特許經營安排財務收入：		
– water and sludge treatment	– 水及污泥處理	1,062,229	1,106,208
– waste incineration	– 固廢發電	173,128	125,450
		1,235,357	1,231,658
Service income:	服務收入：		
– water and sludge treatment	– 水及污泥處理	136,071	102,875
– water supply	– 供水	77,665	75,584
		213,736	178,459
Others	其他		
– water and sludge treatment	– 水及污泥處理	243,547	190,650
– water supply	– 供水	148,443	154,023
– waste incineration	– 固廢發電	20,621	–
		412,611	344,673
		7,595,654	7,572,892
Timing of revenue recognition	收入確認時間		
At a point in time:	於某個時間點：		
– Operating and maintenance income from service concession arrangements	– 服務特許經營安排運營維護收入	3,938,089	3,949,889
Over time:	一段時間：		
– Construction revenue	– 建設收入	1,795,861	1,868,213
– Financial income from service concession arrangements	– 服務特許經營安排財務收入	1,235,357	1,231,658
– Service income	– 服務收入	213,736	178,459
– Others	– 其他	412,611	344,673
		3,657,565	3,623,003
		7,595,654	7,572,892

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4. REVENUE (continued)

Management expects that 100% (2023: 100%) of the transaction price allocated to the unsatisfied construction contracts as of 31 December 2024 will be recognised as construction revenue during the next reporting period amounting to RMB1,540,000,000 (2023: RMB1,896,210,000).

Material accounting policy information

Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Construction revenue

Where the outcome of a construction contract including construction or upgrading services of the infrastructure under a service concession arrangement, can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Construction revenue is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under SFRS(I) 15.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Operating and maintenance income/Service income

Operating and maintenance income relates to the income derived from managing and operating of infrastructure under service concession arrangements. All other income derived from the managing and operating of infrastructure under non-service concession arrangements is classified as service income.

Operating and maintenance income are recognised at a point in time and service income are recognised over time.

4. 收入(續)

管理層預計截至2024年12月31日分配至未達成建造合約的100%(2023年:100%)成交價達人民幣1,540,000,000元(2023年:人民幣1,896,210,000元),將於下一個報告期確認為建設收入。

主要會計政策資料

收入確認

收入乃根據本集團預期就與客戶訂立的合約享有的對價計量,及不包括代表第三方收取的金額。當其轉移產品或服務的控制權至客戶時,本集團確認收入。

建造合約

倘能夠可靠估計建造合約(包括根據服務特許經營安排進行基礎設施的建造或升級服務)的結果,建造合約的收益及成本參考於報告期末的合約活動完工階段確認(依照直至當日已實施工程產生的合約成本佔估計合約成本總額的比例計算),惟該比例不代表完工階段。因此,建造收入隨著時間推移按成本法確認,即基於至今已實施工程而產生的合約成本佔估計合約成本總額的比例而計量。

管理層認為,此輸入法是根據《新加坡國際財務報告準則》第15號完全履行該等履約義務進度的適當計量方法。

倘未能可靠估計建造合約的結果,合約收益僅按可能收回的已產生合約成本確認。合約成本於發生期間確認為開支。

於總合約成本有可能超逾總合約收益時,預期虧損乃即時確認為開支。

經營及保養收入/服務收入

經營及保養收入涉及來自管理及經營服務特許經營安排下基礎設施的收入。來自管理及經營非服務特許經營安排下基礎設施的所有其他收入被分類為服務收入。

經營及保養收入於某個時間點確認,而服務收入則隨時間確認。

4. REVENUE (continued)

Financial income

Financial income from service concession arrangement is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Financial income is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other revenue

Other revenue is accounted for on a straight-line basis over the service period as services are rendered.

5. OTHER INCOME

4. 收入 (續)

金融收入

來自服務特許經營安排的金融收入於經濟利益可能將流入本集團且收入金額能可靠計量時確認。金融收入乃參照未償還本金額及實際適用利率按時間基準累計，實際利率為將於金融資產的預期可用年期內的估計未來所收現金準確折現至初步確認該資產時的賬面淨值的比率。

其他收入

其他收入乃就提供服務的期間採用直線法列賬。

5. 其他收入

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income on bank balances	銀行結餘利息收入	23,765	24,888
Other interest income	其他利息收入	2,200	3,917
Government subsidies	政府補助	62,463	67,607
Installation and production works	安裝及生產工程	8,486	77,999
Others	其他	5,511	6,892
		102,425	181,303

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fair value gain on financial assets held at FVTPL	按公允價值計入損益持有的金融資產的 公允價值收益	482	164
Others	其他	(1,818)	(16,566)
		(1,336)	(16,402)

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7. PERSONNEL EXPENSES

7. 人事開支

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	594,310	568,544
Defined contribution plans	定額供款計劃	185,549	163,556
Others	其他	77,976	71,931
		857,835	804,031

This includes amounts shown as compensation of Directors and key management personnel in Note 40.

此乃包括附註40所載董事及主要管理層人員薪酬金額。

8. FINANCE EXPENSES

8. 財務費用

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expense on interest-bearing loans and borrowings	計息貸款及借款的利息開支	773,887	830,576
Financial expense on amortisation of benefits to ex-employees	前僱員福利攤銷的財務費用	982	1,099
Interest expense on lease liabilities	租賃負債利息開支	4,592	2,579
		779,461	834,254

Material accounting policy information

Borrowing costs are recognised in profit or loss using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the amortised cost of a financial liability. Borrowing costs also include interest expense arising from lease liabilities.

主要會計政策資料

借款成本使用實際利率法於損益確認。實際利率法為計算金融負債的攤銷成本及於相關期間分配利息開支的方法。實際利率乃透過金融負債的估計年限或(如適用)更短期間將估計未來現金付款(包括構成實際利率不可或缺部份的一切已付或已收費用及點數、交易成本及其他溢價或折讓)準確貼現至金融負債的攤銷成本的利率。借款成本亦包括租賃負債產生的利息開支。

8. FINANCE EXPENSES (continued)

Material accounting policy information (continued)

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time when substantially all the activities necessary to prepare the qualifying assets for their intended use or sale are complete.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

9. INCOME TAX

9.1 Income tax expense

8. 財務費用(續)

主要會計政策資料(續)

直接歸屬於合資格資產(指需要經過相當長時間才能達到擬定用途或可銷售狀態的資產)的購買、建造或生產的借款成本,直至實質上使合資格資產達到擬定用途或可銷售狀態所需一切行動全部完成前均計入該等資產的成本。

特定借款於用於合資格資產的開支前用作暫時投資所賺得的投資收入,乃自合資格資本化的借款成本中扣除。

所有其他借款成本應於其產生期間於損益確認。

9. 所得稅

9.1 所得稅開支

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax:	本期稅項:		
– Current year	– 本年度	269,902	298,237
– Overprovision in respect of prior years	– 過往年度超額撥備	(15,346)	(23,143)
Deferred tax:	遞延稅項:		
– Current year	– 本年度	7,323	94,997
– Underprovision in respect of prior years	– 過往年度撥備不足	22	3,773
		261,901	373,864

The corporate income tax applicable to the Singapore companies of the Group is 17% (2023: 17%).

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

適用於本集團新加坡公司應繳納的企業所得稅稅率為17%(2023年:17%)。

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

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9. INCOME TAX (continued)

9.1 Income tax expense (continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before tax	稅前利潤	1,213,543	1,393,520
Tax at the domestic rates applicable to in the countries where the Group operates ^(a)	按適用於本集團運營所在國家的國內稅率計算的稅項 ^(a)	460,126	458,159
Adjustments:	調整：		
Non-deductible expenses	不可扣減開支	12,203	6,007
Income not subject to tax	無須課稅收入	(187,086)	(119,304)
Overprovision in respect of prior years	過往年度超額撥備	(15,324)	(19,370)
Share of results of associates and joint ventures	應佔聯營公司及合資企業業績	(1,909)	(509)
Deferred tax assets not recognised	未確認遞延稅項資產	22,038	30,092
Utilisation of previously unrecognised deferred tax assets	動用先前未確認遞延稅項資產	(55,660)	(37,986)
Withholding tax	預扣稅	37,104	56,740
Others	其他	(9,591)	35
		261,901	373,864

^(a) The reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

^(a) 對賬由各國司法權區的分別對賬合總。

9. INCOME TAX (continued)

9.2 Deferred tax

The following are the major deferred tax liabilities (assets) recognised by the Group and movement thereon during the current and prior years:

		Arising from service concession arrangements 來自服務特許 經營安排 RMB'000 人民幣千元	Undistributed earnings of PRC entities 中國實體的 未分派盈利 RMB'000 人民幣千元	Fair value adjustments on business combinations 業務合併的 公允價值調整 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	1,267,535	16,795	988,156	(62,446)	18,775	2,228,815
Charged (Credited) to profit or loss	在損益扣除 (計入損益)	91,961	–	(8,370)	15,179	–	98,770
Exchange differences	匯兌差額	–	–	41,179	–	–	41,179
At 31 December 2023	於2023年12月31日	1,359,496	16,795	1,020,965	(47,267)	18,775	2,368,764
Charged (Credited) to profit or loss	在損益扣除 (計入損益)	85,716	–	(85,548)	16,034	(8,857)	7,345
Exchange differences	匯兌差額	–	–	–	–	(1,239)	(1,239)
At 31 December 2024	於2024年12月31日	1,445,212	16,795	935,417	(31,233)	8,679	2,374,870

For the purpose of presentation in the statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

9. 所得稅(續)

9.2 遞延稅項

以下為本集團於本年度及過往年度確認的主要遞延稅項負債(資產)以及其變動:

就財務狀況表的呈列目的而言，若干遞延稅項資產及負債已抵銷。以下為就財務報告目的而言的遞延稅項結餘分析：

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債	2,428,769	2,420,065
Deferred tax assets	遞延稅項資產	(53,899)	(51,301)
		2,374,870	2,368,764

At the end of the reporting period, the Group has unused tax losses of approximately RMB980,939,000 (2023: RMB1,061,622,000) available for offset against future assessable profits.

於報告期末，本集團有可供抵銷未來應評稅利潤的未動用稅項虧損約人民幣980,939,000元(2023年：人民幣1,061,622,000元)。

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9. INCOME TAX (continued)

9.2 Deferred tax (continued)

As at 31 December 2024, certain subsidiaries have unused tax losses of approximately RMB131,468,000, RMB151,084,000, RMB248,610,000, RMB244,467,000 and RMB205,310,000 (2023: RMB98,606,000, RMB160,592,000, RMB274,904,000, RMB288,225,000 and RMB239,295,000) expiring in 2025, 2026, 2027, 2028 and 2029 (2023: in 2024, 2025, 2026, 2027 and 2028) respectively.

A deferred tax asset amounting to approximately RMB31,233,000 (2023: RMB47,267,000) in respect of tax losses amounting to approximately RMB124,932,000 (2023: RMB189,068,000) has been recognised for the Group. No deferred tax asset was recognised in respect of the remaining tax losses of the Group of RMB856,007,000 (2023: RMB872,554,000) due to the unpredictability of future profit streams.

The use of these tax losses is subjected to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. The use of PRC tax losses will expire within the next five years.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC entities from 1 January 2008 onwards. As at end of the reporting period, the Group has recognised deferred tax liability of RMB16,795,000 (2023: RMB16,795,000) in respect of undistributed profits retained by PRC entities in the consolidated financial statements.

Material accounting policy information

Income tax expense represents the sum of current and deferred tax. It is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax

Current tax payable represents the amount expected to be paid to taxation authorities on taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

9. 所得稅(續)

9.2 遞延稅項(續)

於2024年12月31日，若干附屬公司有分別將於2025年、2026年、2027年、2028年及2029年(2023年：於2024年、2025年、2026年、2027年及2028年)到期的未動用稅項虧損約人民幣131,468,000元、人民幣151,084,000元、人民幣248,610,000元、人民幣244,467,000元及人民幣205,310,000元(2023年：人民幣98,606,000元、人民幣160,592,000元、人民幣274,904,000元、人民幣288,225,000元及人民幣239,295,000元)。

本集團已就稅項虧損約人民幣124,932,000元(2023年：人民幣189,068,000元)確認遞延稅項資產約人民幣31,233,000元(2023年：人民幣47,267,000元)。由於未來利潤流的不可預測性，概無就本集團餘下稅項虧損人民幣856,007,000元(2023年：人民幣872,554,000元)確認遞延稅項資產。

該等稅項虧損的使用須經稅務機關同意，並遵守公司經營所在的相關國家稅法的若干規定。中國稅項虧損用途將於未來五年屆滿。

根據《中國企業所得稅法》，就中國實體於2008年1月1日起賺取的利潤所派發的股息須繳納預扣稅。於報告期末，本集團就中國實體保留的未分配利潤於綜合財務報表確認遞延稅項負債人民幣16,795,000元(2023年：人民幣16,795,000元)。

主要會計政策資料

所得稅開支指當期及遞延稅項的總和。其於損益中確認，除非其與在其他全面收益或直接於權益確認之項目有關，於該情況下，當期及遞延稅項亦分別在其他全面收益或直接於權益確認。如當期稅項或遞延稅項產生自業務合併之初步會計處理，則有關稅務影響計入業務合併之會計處理。

當期稅項

應付當期稅項指就年內應課稅利潤按於報告日期已採用或實際採用的稅率預期將支付予稅務機關的金額，及就過往期間對應付稅項作出之任何調整。應付當期稅項的金額乃對預期將支付的可反映所得稅相關不明朗因素的稅項金額的最佳估計。

9. INCOME TAX (continued)

9.2 Deferred tax (continued)

Material accounting policy information (continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences associated with such investments and interests only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on the tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Offsetting

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

9. 所得稅(續)

9.2 遞延稅項(續)

主要會計政策資料(續)

遞延稅項

遞延稅項為就財務報表內資產及負債之賬面值與計算應課稅利潤所採用的相應稅基的暫時性差額預期應付或可收回之稅項。遞延稅項負債一般就所有應課稅暫時性差額確認，而遞延稅項資產則於可扣減暫時性差額將有可能用以抵銷應課稅利潤時確認。如暫時性差額由(i)初次確認商譽；或(ii)初次確認並非業務合併且於進行時不會影響會計處理或應課稅利潤的交易的資產及負債所產生，則不會確認有關資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司的投資及於合資企業的權益產生的應課稅暫時性差額確認，惟本集團可控制暫時性差額的撥回及於可預見未來暫時性差額可能不會撥回者除外。僅於可能有足夠未來應課稅金額將可用以動用與該等投資及權益相關的可扣除暫時性差額時，方會就該等暫時性差額確認遞延稅項資產。

遞延稅項資產乃於各報告日期進行覆核，並予以相應扣減，直至並無足夠應課稅利潤可供收回全部或部分資產為止。

遞延稅項乃根據於報告日期已一直採用或實際採用的稅務法例及稅率，以預期於清償負債或資產變現當期所適用的稅率計算。

遞延稅項負債及資產之計量反映本集團於報告日期預期收回或結算其資產及負債之賬面值之方式將帶來的稅務影響。

抵銷

當有法定可執行權利可抵消已確認金額且本集團有意按淨額基準結算或同時變現資產和清償負債，則可將當期稅項資產與負債抵銷。當有法定權利可執行權利可將當期稅項資產與當期稅項負債抵銷，而彼等與同一稅務機關徵收的所得稅有關，則可將遞延稅項資產與負債抵銷。

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10. PROFIT FOR THE YEAR

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

10. 年內利潤

年內利潤已扣除(計入)下列各項：

			Group 本集團	
		Note	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		附註		
Loss allowance for trade receivables, net	貿易應收款項的虧損準備，淨額	13	62,134	10,875
Loss allowance for non-trade receivables, net	非貿易應收款項的虧損準備，淨額	13	42,477	16,502
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23	61,991	38,142
Amortisation of intangible assets	無形資產攤銷	25	531,697	399,846
Depreciation of right-of-use assets	使用權資產折舊	24	15,957	11,392
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損		259	21
Loss on disposal of intangible assets	出售無形資產虧損		90	-
Fair value gain on financial assets held at FVTPL	按公允價值計入損益持有的 金融資產的公允價值收益	6	(482)	(164)
Foreign exchange difference, net	外匯差額淨額		324	5,329
Expenses relating to leases of low value assets	有關租賃低價值資產的開支		10,145	5,675
Research costs	研究成本		20,611	22,144
Cost of inventories recognised as expense	確認為開支的存貨成本		572,296	593,943
Audit fees:	審計費用：			
– paid to auditors of the Company	– 已付本公司核數師		2,170	2,082
– paid to member firms of the auditors of the Company	– 已付本公司核數師成員公司		6,026	5,546
– paid to other auditors (inclusive of internal audit fee)	– 已付其他核數師(包括內部審計費用)		7,405	6,070
Total audit fees	審計費用總額		15,601	13,698
Non-audit fees:	非審計費用：			
– paid to auditors of the Company	– 已付本公司核數師		447	348
– paid to member firms of the auditors of the Company	– 已付本公司核數師成員公司		813	1,070
– paid to other auditors	– 已付其他核數師		75	271
Total non-audit fees ⁽¹⁾	非審計費用總額 ⁽¹⁾		1,335	1,689

⁽¹⁾ Total non-audit fees include agreed-upon services, tax compliance services and review of selected financial information.

⁽¹⁾ 非審計費用總額包括約定服務、稅務合規服務及審閱經選定財務資料費用。

The non-audit fees paid to the auditors of the Company and member firms of the auditors of the Company include fees for audit-related services of RMB1,115,000 (2023: RMB712,000).

已付本公司核數師及本公司核數師成員公司的非審計費用包括審計相關服務費用人民幣1,115,000元(2023年：人民幣712,000元)。

11. EARNINGS PER SHARE

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

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Earnings for the purpose of basic and diluted EPS (profit for the year attributable to owners of the Company)	計算基本及攤薄每股盈利的利潤 (本公司擁有人應佔年內利潤)	605,140	604,018
		2024 2024年 No. of shares 股份數目 '000 千股	2023 2023年 No. of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted EPS	計算基本及攤薄每股盈利的 普通股加權平均數	2,575,666	2,575,666

Material accounting policy information

Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the profit for the year attributable to owners of the company and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利(「每股盈利」)乃根據下列數據計算：

主要會計政策資料

每股基本盈利乃按本公司擁有人應佔年內利潤除以年內發行在外普通股加權平均數計算。

每股攤薄盈利乃按調整本公司擁有人應佔年內利潤及年內發行在外普通股加權平均數計算，以使所有攤薄潛在普通股生效。

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12. CASH AND CASH EQUIVALENTS/PLEGDED BANK DEPOSITS

12. 現金及現金等價物／已抵押銀行存款

		Group 本集團		Company 本公司	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	2,985,808	2,948,791	145,909	103,228
Pledged bank deposits (Note 39)	已抵押銀行存款(附註39)	(67,567)	(63,010)	—	—
Cash and cash equivalents	現金及現金等價物	2,918,241	2,885,781	145,909	103,228

Cash and cash equivalents have maturity period of less than three months and carry interest at market rate, ranging from 0.01% to 1.80% (2023: 0.01% to 2.10%) per annum.

The pledged bank deposits are pledged to banks to secure banking facilities granted by these banks and use of certain operating concessions. The pledged bank deposits have maturity period of less than one year (2023: less than one year) and carry interest at fixed interest rates ranging from 0.10% to 2.75% (2023: 0.30% to 2.60%) per annum and floating interest rates of 0.35% (2023: 0.35%) per annum.

RMB2,778 million (2023: RMB2,756 million) of the Group's cash and cash equivalents are held with PRC banks and are subject to certain restrictions based on rules and regulations issued by State Administration of Foreign Exchange in PRC.

Material accounting policy information

Cash and cash equivalents comprise cash and bank balances, demand deposits, bank overdrafts, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

現金及現金等價物的到期期間少於三個月，按市場年利率介乎0.01%至1.80%（2023年：0.01%至2.10%）計息。

已抵押銀行存款乃抵押予銀行，以獲取該等銀行授出之銀行融資及使用若干經營特許權。已抵押銀行存款到期日少於一年（2023年：少於一年）及按介乎0.10%至2.75%（2023年：0.30%至2.60%）的固定年利率及0.35%（2023年：0.35%）的浮動年利率計息。

本集團人民幣27.78億元（2023年：人民幣27.56億元）的現金及現金等價物於中國的銀行持有，並受限於中國國家外匯管理局頒佈的規則及規例的若干限制。

主要會計政策資料

現金及現金等價物包括現金及銀行結餘、活期存款、銀行透支及可容易轉換為已知金額現金的其他短期高流動投資，承受的價值變動風險甚微。

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		Group 本集團		Company 本公司	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables (inclusive of retention monies)	貿易應收款項 (包括保留金)	5,652,354	4,090,321	–	–
Less: Loss allowance	減：虧損準備	(133,286)	(71,152)	–	–
		5,519,068	4,019,169	–	–
Other receivables	其他應收款項	946,224	999,963	792	1,173
Less: Loss allowance	減：虧損準備	(71,235)	(28,758)	–	–
		874,989	971,205	792	1,173
Total trade and other receivables	合計貿易及其他應收款項	6,394,057	4,990,374	792	1,173

- | | |
|--|--|
| <p>(i) As at 1 January 2023, trade receivables from contracts with customers amounted to RMB3,437,943,000 (net of loss allowances of RMB60,277,000).</p> <p>(ii) Trade receivables exclusive of retention monies are non-interest bearing with credit periods generally ranging from 0 to 180 (2023: 0 to 180) days.</p> <p>(iii) Trade receivables pledged by the Group is disclosed in Note 39 to the financial statements.</p> <p>(iv) Loss allowance for trade receivables has been measured at an amount equal to lifetime ECL in accordance with SFRS(I) 9 for the financial year ended 31 December 2024 and 2023.</p> | <p>(i) 於2023年1月1日，客戶合約貿易應收款項為人民幣3,437,943,000元（扣除虧損撥備人民幣60,277,000元）。</p> <p>(ii) 貿易應收款項（不包括保留金）為免息，信貸期一般介乎0至180天（2023年：0至180天）。</p> <p>(iii) 本集團抵押的貿易應收款項於財務報表附註39披露。</p> <p>(iv) 截至2024年及2023年12月31日止財政年度，貿易應收款項的虧損準備根據《新加坡國際財務報告準則》第9號按相等於存續期預期信貸虧損的金額計量。</p> |
|--|--|

The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off is subject to enforcement activities.

貿易應收款項的預期信貸虧損經參考債務人過往的違約經驗及債務人當前財務狀況分析估計，就債務人、債務人營運所處的一般行業經濟狀況及於報告日期對當前及狀況走向預測的評估等特定因素作出調整。

倘若有資料表示債務人處於嚴重的財務困難且並無復甦的可實現前景，例如，當債務人被處於清盤狀況或已進入破產的法律程序時，則貿易應收款項被撇銷。毋須對已撇銷的貿易應收款項採取強制執行行動。

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13. TRADE AND OTHER RECEIVABLES (continued)

(iv) (continued)

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

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 30 days	30日內	865,481	1,133,684
Within 31 to 60 days	31至60日內	403,165	382,217
Within 61 to 90 days	61至90日內	382,549	348,617
Within 91 to 180 days	91至180日內	1,022,262	684,525
Within 181 to 365 days	181至365日內	1,224,869	554,497
Over 365 days	超過365日	1,620,742	915,629
		5,519,068	4,019,169

(v) Trade receivables that are past due but not impaired

The Group has trade receivables amounting to RMB2,841,357,000 (2023: RMB1,717,240,000) that are past due at the end of the reporting period but not impaired. The Group has not recognised loss allowance for trade receivables because management is of the opinion that the amounts will be fully recoverable as management has assessed that there will not be a significant change in credit quality of the debtors taking into account the historical experience and general economic conditions of the industry in which the debtors operate. The Group does not hold any collateral over these receivables and the analysis of their aging (based on invoice date) at the end of the reporting period is as follows:

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 30 days	30日內	266,937	83,273
Within 31 to 60 days	31至60日內	290,388	239,050
Within 61 to 90 days	61至90日內	414,658	186,966
Within 91 to 180 days	91至180日內	340,880	188,238
Within 181 to 365 days	181至365日內	644,922	280,319
Over 365 days	超過365日	883,572	739,394
		2,841,357	1,717,240

13. 貿易及其他應收款項 (續)

(iv) (續)

以下為於報告期末按發票日期呈列的貿易應收款項 (扣除虧損準備) 的賬齡分析：

(v) 已逾期但並無減值的貿易應收款項

本集團擁有已於報告期末逾期但並無減值的貿易應收款項人民幣2,841,357,000元 (2023年：人民幣1,717,240,000元)。本集團並未確認貿易應收款項的虧損準備，因為管理層認為其於考慮過往經驗及債務人運營所在行業的整體經濟狀況後，已評估債務人的信貸質素將不會發生重大變動，故有關金額可悉數收回。本集團並無就該等應收款項持有任何抵押品。於報告期末按發票日期呈列的貿易應收款項的賬齡分析如下：

13. TRADE AND OTHER RECEIVABLES (continued)

(vi) Trade receivables past due and impaired

The Group's trade receivables that are past due and impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	1,005,565	90,402
Less: Loss allowance	減：虧損準備	(133,286)	(71,152)
		872,279	19,250

Movements in the loss allowance of trade receivables

貿易應收款項虧損準備變動

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At beginning of the year	年初	71,152	60,277
Allowance made during the year (Note 10)	年內準備(附註10)	62,134	10,875
At end of the year	年末	133,286	71,152

(vii) Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are slow in making payments or are in significant financial difficulties and have defaulted on payments.

(vii) 於報告期末被單獨釐定為減值的貿易應收款項涉及緩慢付款或出現重大財政困難並拖欠付款的債務人。

The Group has trade receivables amounting to RMB1,805,432,000 (2023: RMB2,282,679,000) that are not past due and not impaired at the end of the reporting period.

本集團擁有於報告期末既未逾期亦無減值的貿易應收款項人民幣1,805,432,000元(2023年：人民幣2,282,679,000元)。

(viii) Other receivables

(viii) 其他應收款項

The carrying amounts of other receivables approximate their fair values. These amounts are non-trade and unsecured.

其他應收款項的賬面值與其公允價值相若。該等金額為非貿易性質及無抵押。

Other receivables mainly comprise (a) non-interest-bearing amounts due from third parties of RMB142 million (2023: RMB298 million) which are repayable on demand; (b) VAT and tax receivables of RMB558 million (2023: RMB535 million) and (c) refundable deposits of RMB27 million (2023: RMB24 million).

其他應收款項主要包括(a)應收第三方免息款項人民幣1.42億元(2023年：人民幣2.98億元)；須按要求償還；(b)增值稅及應收稅項人民幣5.58億元(2023年：人民幣5.35億元)；及(c)可退回按金人民幣2,700萬元(2023年：人民幣2,400萬元)。

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13. TRADE AND OTHER RECEIVABLES (continued)

Loss allowance for non-trade receivables is assessed in accordance with SFRS(I) 9 for the financial years ended 31 December 2024 and 2023.

Movements in the loss allowance of non-trade receivables:

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At beginning of the year	年初	28,758	12,256
Allowance made during the year (Note 10)	年內準備(附註10)	42,477	16,502
At end of the year	年末	71,235	28,758

13. 貿易及其他應收款項(續)

截至2024年及2023年12月31日止財政年度，非貿易應收款項的虧損準備按照《新加坡國際財務報告準則》第9號進行評估。

非貿易應收款項虧損準備變動：

14. BILLS RECEIVABLES

Bills receivables are non-interest bearing with credit periods generally ranging from 90 to 180 (2023: 90 to 180) days.

15. PREPAYMENTS

14. 應收票據

應收票據為免息，信貸期一般介乎90至180天(2023年：90至180天)。

15. 預付款項

		Group 本集團		Company 本公司	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayments to suppliers	預付供應商款項	28,831	42,761	–	–
Others	其他	33,291	26,198	3,536	3,660
Total prepayment, current	預付賬款總額(即期)	62,122	68,959	3,536	3,660
Prepayment for assets relating to service concession arrangements ^(a)	有關服務特許經營安排的資產的預付賬款 ^(a)	28,127	378,999	–	–
Prepayment for intangible assets	無形資產預付賬款	5,724	7,490	–	–
Prepayment for property, plant and equipment	物業、廠房及設備預付賬款	7,411	8,171	–	–
Total prepayment, non-current	預付賬款總額(非即期)	41,262	394,660	–	–

^(a) Relates mainly to prepayment made for certain infrastructure relating to BOT and TOT service concession arrangements entered during the financial years ended 31 December 2024 and 2023.

^(a) 主要與於截至2024年及2023年12月31日止財政年度訂立的BOT及TOT服務特許經營安排的若干基礎設施作出的預付賬款有關。

16. INVENTORIES

16. 存貨

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Inventories	存貨	245,199	250,123

Inventories comprise consumable supplies held for internal use.

存貨包括持作內部使用的消耗品。

Material accounting policy information

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

主要會計政策資料

存貨按成本及可變現淨值兩者中的較低者入賬。成本包括直接物料成本及(倘適用)存貨達致現有位置及狀況而產生的直接勞工成本及一般費用。成本乃採用加權平均法計算。可變現淨值指估計售價減所有估計完工成本及營銷、銷售及分銷所產生的成本。

17. SERVICE CONCESSION ARRANGEMENTS

The Group through its subsidiaries engages in the businesses of waste water treatment, water supply, waste incineration and sludge treatment in the PRC (the "operator") and has entered into a number of service concession arrangements with certain governmental authorities or their agencies in the PRC on a BOT, TOT, BOO or T00 basis in respect of its businesses. These service concession arrangements generally involve the Group as an operator to (i) construct waste water treatment, water supply, waste incineration and sludge treatment plants for those arrangements on a BOT and BOO basis; (ii) pay a specific amount for those arrangements on a TOT and T00 basis; or (iii) operate and maintain the waste water treatment, water supply, waste incineration and sludge treatment plants at a specified level of serviceability on behalf of the relevant governmental authorities for periods ranging from 20 to 50 years (the "service concession periods"), and the Group will be paid for its services over the relevant periods of the service concession arrangements at prices stipulated through pricing mechanism. The plants will be transferred to the respective grantors at the end of the service concession periods for BOT and TOT.

17. 服務特許經營安排

本集團通過其附屬公司於中國從事污水處理、供水、固廢發電及污泥處理(「運營商」)，並已就其業務與中國若干政府機構或其代理機構按BOT、TOT、BOO或T00基準訂立多項服務特許經營安排。該等服務特許經營安排一般涉及本集團作為運營商以(i)按BOT及BOO基準就該等安排建設污水處理廠、供水廠、固廢發電廠及污泥處理廠；(ii)按TOT及T00基準就該等安排支付特定金額；或(iii)代表相關政府機構按指定的服務性水準運營及管理污水處理廠、供水廠、固廢發電廠及污泥處理廠，為期介乎20至50年(「服務特許經營期」)，且本集團將就於服務特許經營安排有關期間提供的服務按定價機制規定的價格獲得付款。廠房將於BOT及TOT服務特許經營期末轉交予相關授予人。

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17. SERVICE CONCESSION ARRANGEMENTS (continued)

The Group is generally entitled to operate all the property, plant and equipment of the waste water treatment, water supply, waste incineration and sludge treatment plants, however, the relevant governmental authorities as grantors control and regulate the scope of services the Group provides to the waste water treatment, water supply, waste incineration and sludge treatment plants, and retain the beneficial entitlement to any residual interest in the waste water treatment, water supply, waste incineration and sludge treatment plants at the end of the service concession periods. Each of these service concession arrangements is governed by a contract and, where applicable, supplementary agreements entered into between the Group and the relevant governmental authorities or their agencies in the PRC that set out, *inter alia*, performance standards, mechanisms for adjusting prices for the services rendered by the Group, specific obligations levied on the Group to restore the waste water treatment, water supply, waste incineration and sludge treatment plants to a specified level of serviceability at the end of the service concession periods, and arrangements for arbitrating disputes.

At 31 December 2024, the Group had 212 (2023: 198) service concession arrangements on waste water treatment, 27 (2023: 23) service concession arrangements on water treatment and distribution, 3 (2023: 4) service concession arrangements on waste incineration and 7 (2023: 11) service concession arrangements on sludge treatment. A summary of the major terms of the principal service concession arrangements entered into by the Group's subsidiaries is set out below:

17. 服務特許經營安排(續)

本集團一般有權運營污水處理廠、供水廠、固廢發電廠及污泥處理廠的所有物業、廠房及設備，然而，作為授予人的相關政府機構控制及規管本集團向相關污水處理廠、供水廠、固廢發電廠及污泥處理廠提供的服務範疇，並保留污水處理廠、供水廠、固廢發電廠及污泥處理廠於服務特許經營期末的任何剩餘權益的實益權利。各項該等服務特許經營安排均由一份由本集團與中國相關政府機構或其代理機構訂立的合約及補充合約（如適用）監管，當中載有（其中包括）績效標準、本集團所提供服務的價格調整機制、施予本集團以於服務特許經營期末將污水處理廠、供水廠、固廢發電廠及污泥處理廠恢復到指定的服務性水準的特定責任，及仲裁爭議的安排。

於2024年12月31日，本集團有212項（2023年：198項）污水處理的服務特許經營安排，27項（2023年：23項）污水處理及分配的服務特許經營安排，3項（2023年：4項）固廢發電的服務特許經營安排，以及7項（2023年：11項）污泥處理的服務特許經營安排。本集團附屬公司訂立的主要服務特許經營安排的主要條款概要載列如下：

Name of subsidiary as operator	Project name	Location in the PRC	Name of grantor	Type of service concession arrangement	Daily design capacity (tonnes/day)	Service concession period
作為運營商的附屬公司名稱	項目名稱	於中國的位置	授予人名稱	服務特許經營安排類別	每日設計產能 (噸/日)	服務特許經營期
Wuhan Hanxi Wastewater Treatment Co., Ltd. ("Wuhan Hanxi")	Wuhan Hanxi Wastewater Treatment 1st Stage and 2nd Stage (Expansion)	Wuhan, Hubei Province	武漢市人民政府	BOT (Financial assets)	600,000	30 years from 2005
武漢漢西污水處理有限公司(「武漢漢西」)	武漢漢西污水處理項目一期及二期擴建項目	湖北省武漢	武漢市人民政府	BOT(金融資產)	600,000	自2005年起計30年
Yiyang City Tap Water Co., Ltd. ("Yiyang Tap Water")	Yiyang City Water Supply	Yiyang, Hunan Province	益陽市住房和城鄉建設局	TOT and BOT (Intangible assets)	520,000	28 years from 2016
益陽市自來水有限公司(「益陽市自來水」)	益陽市城市供水項目	湖南省益陽	益陽市住房和城鄉建設局	TOT及BOT(無形資產)	520,000	自2016年起計28年
Mudanjiang Longjiang Environmental Protection Water Supply Co., Ltd. ("Mudanjiang Tap Water")	Mudanjiang Water Supply TOT	Mudanjiang, Heilongjiang Province	牡丹江市城市投資集團有限公司	TOT (Intangible assets)	300,000	30 years from 2010
牡丹江龍江環保供水有限公司(「牡丹江自來水」)	牡丹江市自來水廠TOT項目	黑龍江省牡丹江	牡丹江市城市投資集團有限公司	TOT(無形資產)	300,000	自2010年起計30年

17. SERVICE CONCESSION ARRANGEMENTS (continued)

17. 服務特許經營安排(續)

Name of subsidiary as operator	Project name	Location in the PRC	Name of grantor	Type of service concession arrangement	Daily design capacity (tonnes/day)	Service concession period
作為運營商的附屬公司名稱	項目名稱	於中國的位置	授予人名稱	服務特許經營安排類別	每日設計產能 (噸/日)	服務特許經營期
Jiamusi Longjiang Environmental Protection Water Supply Co., Ltd. ("Jiamusi Tap Water")	Jiamusi Water Supply TOT	Jiamusi, Heilongjiang Province	佳木斯市新時代城市基礎設施建設投資(集團)有限公司	TOT (Intangible assets)	360,000	30 years from 2012
佳木斯龍江環保供水有限公司 (「佳木斯自來水」)	佳木斯市自來水廠TOT項目	黑龍江省佳木斯	佳木斯市新時代城市基礎設施建設投資(集團)有限公司	TOT (無形資產)	360,000	自2012年起計30年
Longjiang Group	Harbin Taipin Wastewater Treatment BOT	Harbin, Heilongjiang Province	哈爾濱供排水集團有限責任公司	BOT (Financial assets)	325,000	25 years from 2005
龍江集團	哈爾濱市太平污水廠BOT項目	黑龍江省哈爾濱	哈爾濱供排水集團有限責任公司	BOT (金融資產)	325,000	自2005年起計25年
Longjiang Group	Harbin Wenchang Wastewater Treatment TOT	Harbin, Heilongjiang Province	哈爾濱市水務局	TOT (Financial assets)	325,000	30 years from 2010
龍江集團	哈爾濱市文昌污水廠TOT項目	黑龍江省哈爾濱	哈爾濱市水務局	TOT (金融資產)	325,000	自2010年起計30年
Weifang City Tap Water Co., Ltd. ("Weifang Tap Water")	Weifang City Tap Water Supply	Weifang, Shandong Province	濰坊市人民政府	TOT and BOT (Intangible assets)	320,000	25 years from 2007
濰坊市自來水有限公司 (「濰坊自來水」)	濰坊市城市供水項目	山東省濰坊	濰坊市人民政府	TOT及BOT (無形資產)	320,000	自2007年起計25年
Wuhan Huangpi Shangshi Water Co., Ltd.	Wuhan Huang-Pi Kaidi Water Supply	Huang-Pi, Hubei Province	武漢黃陂上實水務有限公司	BOT (Intangible assets)	430,000	30 years from 2008
武漢黃陂上實水務有限公司	武漢市黃陂區凱迪供水項目	湖北省黃陂	武漢黃陂上實水務有限公司	BOT (無形資產)	430,000	自2008年起計30年

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17. SERVICE CONCESSION ARRANGEMENTS (continued)

Receivables under service concession arrangements

As described in the accounting policy for "Service concession arrangements" set out in Note 2.6, consideration given by the grantor for a service concession arrangement is accounted for as an intangible asset (operating concessions) or a financial asset (receivables under service concession arrangements) or a combination of both, as appropriate. The intangible asset component is detailed in Note 25, and the financial asset component is as follows:

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Receivables under service concession arrangements	服務特許經營安排項下應收款項	21,942,145	23,261,211
Less: Current portion classified as current assets	減：分類為流動資產的流動部分	(900,577)	(887,152)
Non-current portion	非流動部分	21,041,568	22,374,059
Expected collection schedule is analysed as follows:	預期收款時間表分析如下：		
Within 1 year	1年內	900,577	887,152
Within 2 to 5 years	2至5年內	3,707,932	3,671,624
Over 5 years	5年以上	17,333,636	18,702,435
		21,942,145	23,261,211

During the current financial year, the Group recognised financial income of RMB1,235,357,000 (2023: RMB1,231,658,000) (Note 4) and construction revenue of RMB1,795,861,000 (2023: RMB1,868,213,000) as revenue from service concession arrangements. The effective interest applied ranges from 2.60% to 7.83% (2023: 4.20% to 8.00%) per annum.

The relevant assets pledged by the Group are disclosed in Note 39 to the financial statements.

As at 31 December 2024, 31 December 2023 and 1 January 2023, the Group has RMB1,202,546,000, RMB1,850,938,000 and RMB5,978,118,000 of contract assets pertaining to construction contracts in progress within the receivables under service concession arrangements balance.

There were significant changes in the contract asset balances during the reporting period due to the decrease in ongoing projects under construction during the year.

17. 服務特許經營安排(續)

服務特許經營安排項下應收款項

如附註2.6所載「服務特許經營安排」的會計政策所述，授予人就服務特許經營安排作出的對價入賬為無形資產(特許經營權)或金融資產(服務特許經營安排項下應收款項)或兩者結合(如適用)。無形資產組成部分於附註25詳述，而金融資產組成部分如下：

於本財政年度，本集團確認財務收入人民幣1,235,357,000元(2023年：人民幣1,231,658,000元)(附註4)及建設收入人民幣1,795,861,000元(2023年：人民幣1,868,213,000元)作為服務特許經營安排的收入。適用實際年利率介乎2.60%至7.83%(2023年：4.20%至8.00%)。

本集團抵押的相關資產於財務報表附註39披露。

於2024年12月31日、2023年12月31日及2023年1月1日，本集團服務特許經營安排項下應收款項餘額中涉及在建建造合約的合約資產為人民幣1,202,546,000元、人民幣1,850,938,000元及人民幣5,978,118,000元。

由於年內持續在建項目減少，報告期內合約資產餘額出現重大變動。

17. SERVICE CONCESSION ARRANGEMENTS (continued)

Receivables under service concession arrangements (continued)

Management estimates the loss allowance on receivables under service concession arrangements at an amount equal to 12-month ECL, taking into account the historical default experience and the future prospects of the construction industry. None of the receivables under service concession arrangements at the end of the reporting period is past due.

There has been no change in the estimation techniques or significant changes in assumptions made during the current reporting period in assessing the loss allowance for the contract assets.

17. 服務特許經營安排(續)

服務特許經營安排項下應收款項(續)

管理層按相等於12個月的預期信貸虧損的款項估計服務特許經營安排項下應收款項虧損準備，計及過往違約經歷及建造業前景。報告期末概無服務特許經營安排項下應收款項逾期。

於本報告期內，與評估合約資產虧損準備有關的估計技術並無變動，所作假設亦無重大變動。

18. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

18. 應收(應付)客戶合約工程款

		Group 本集團	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction contracts	建造合約	33,554	51,611
Analysed for reporting purposes as:	為報告目的所作的分析：		
Amounts due from customers for contract work	應收客戶合約工程款	53,591	75,889
Amounts due to customers for contract work	應付客戶合約工程款	(20,037)	(24,278)
		33,554	51,611

At 31 December 2024, 31 December 2023 and 1 January 2023, advances received from customers for contract work, representing contract liabilities amounted to RMB383,891,000, RMB442,743,000 and RMB487,992,000 are classified under other payables.

At 31 December 2024, net amount due from customers for contract work of RMB33,554,000 (2023: RMB51,611,000) have been classified as current because they are expected to be realised in the normal operating cycle of the construction projects.

Amounts due from customers for contract work included provision for foreseeable losses of RMB25,000 (2023: RMB25,000) as at year end.

Amounts due to customers for contract work under construction contracts arise when the Group receives payments from customers in line with a series of performance-related milestones. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

於2024年12月31日、2023年12月31日及2023年1月1日，已收客戶合約工程墊款，指合約負債人民幣383,891,000元、人民幣442,743,000元及人民幣487,992,000元分類為其他應付款項。

於2024年12月31日，應收客戶合約工程款淨額人民幣33,554,000元(2023年：人民幣51,611,000元)已分類為流動，因為該等款項預期可於建設項目的一般營運週期內變現。

於年末，應收客戶合約工程款包括可預見虧損撥備人民幣25,000元(2023年：人民幣25,000元)。

建造合約項下應付客戶建造合約款項於本集團從客戶收到付款時產生，與一系列績效相關的里程碑一致。本集團將如先前確認任何進行的工程合約資產。先前確認為合約資產的任何款項於向該客戶出具發票時候重新分類為貿易應收款項。

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18. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK (continued)

There were no significant changes in the contract asset and contract liability balances during the reporting period.

Management estimates the loss allowance on amounts due from customers for contract work at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the construction industry. None of the amounts due from customers for contract work at the end of the reporting period is past due.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the contract assets.

19. AMOUNTS DUE FROM (TO) SUBSIDIARIES/AMOUNTS DUE FROM JOINT VENTURE/AMOUNTS DUE FROM ASSOCIATES

The amounts are non-trade, unsecured, non-interest bearing and repayable on demand except for amounts due from associate amounting to RMB20,007,000 (2023: RMB8,458,000) which bears interest at 10.0% to 12.0% (2023: 10.0% to 12.0%) per annum and is not expected to be repaid within the next 12 months from the end of the reporting period and amounts due from subsidiaries of RMB851,300,000 (2023: RMB2,997,434,000) which bears fixed interest of 4.2% to 4.8% (2023: 4.8% to 5.0%) per annum and are due in 1 year (2023: 2 years) from the end of the reporting period.

Management estimates the loss allowance on amounts due from subsidiaries/joint venture/associates at an amount equal to 12-month ECL, taking into account the historical default experience and the future prospects of the industry. None of the amounts due from subsidiaries/joint venture/associates at the end of the reporting period is past due.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance.

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 應收(應付)客戶合約工程款(續)

於報告期間合約資產及合約負債結餘並無重大變動。

管理層按相等於存續期預期信貸虧損的款項估計應收客戶合約工程款的虧損準備，並計及過往違約經歷及未來建造業前景。於報告期末概無應收客戶合約工程款逾期。

於本報告期內，與評估合約資產虧損準備有關的估計技術或重大假設並無變動。

19. 應收(應付)附屬公司款項／應收合資企業款項／應收聯營公司款項

該等金額為非貿易性質、無抵押、免息及應要求償還，惟應收聯營公司的款項人民幣20,007,000元(2023年：人民幣8,458,000元)按年利率10.0%至12.0%(2023年：10.0%至12.0%)計息，且預期不會於自報告期末起計未來12個月內償還，而應收附屬公司款項人民幣851,300,000元(2023年：人民幣2,997,434,000元)按固定年利率4.2%至4.8%(2023年：4.8%至5.0%)計息，於自報告期末起計1年(2023年：2年)內到期。

管理層按相等於12個月的預期信貸虧損的款項估計應收附屬公司款項／應收合資企業款項／應收聯營公司款項的虧損準備，並計及過往違約經歷及未來行業前景。於報告期末概無應收附屬公司款項／應收合資企業款項／應收聯營公司款項逾期。

於本報告期內，與評估虧損準備有關的估計技術或重大假設並無變動。

20. 按公允價值計入損益的金融資產

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Quoted equity shares, at fair value ^(a)	上市權益股份，按公允價值計 ^(a)	3,555	3,073
Put option on unlisted equity securities, at fair value ^(b)	非上市權益證券認沽期權，按公允價值計 ^(b)	6,506	6,506
		10,061	9,579

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (a) The investments above include investments in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these securities are based on closing quoted market prices on the last market day of the financial year.
- (b) The fair value of the put option is determined in relation to the fair value of the underlying investments in unlisted equity securities. These investments represent ordinary shares in private companies. The fair value of these investments was determined by using the market approach. The market approach method is a valuation method based on prices at which stocks of similar companies are trading in a public market (Note 43).

21. ASSETS CLASSIFIED AS HELD FOR SALE

In December 2024, management resolved to dispose of the Group's interest in an associate, Sichuan SIIC Environment Investment Development Co., Ltd.. Negotiations with several interested parties have subsequently taken place. The Group's interest in an associate is expected to be sold within twelve months, have been classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, and are presented separately in the statement of financial position as at 31 December 2024.

The proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and accordingly, no impairment loss has been recognised on the classification of these operations held for sale.

Material accounting policy information

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable, the asset is available for immediate sale in its present condition and the sale is expected to occur within one year from the date of classification.

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

These investments represent ordinary and preference shares in private companies. The fair value of these investments was determined by using the market approach. The market approach method is a valuation method based on prices at which stocks of similar companies are trading in a public market (Note 43).

20. 按公允價值計入損益的金融資產(續)

- (a) 上述投資包括於上市股本證券的投資，讓本集團有機會透過股息收入及公允價值收益獲取回報。該等投資沒有固定到期日或息率。該等證券的公允價值根據財政年度最後交易日所報收市價計算。
- (b) 認沽期權的公允價值乃根據非上市權益證券相關投資的公允價值釐定。該等投資為於私人公司的普通股。該等投資的公允價值通過採用市場法釐定。市場法乃基於公開市場上具有類似股份的公司所報價格的估值法(附註43)。

21. 分類為持作出售的資產

於2024年12月，管理層議決出售本集團於一間聯營公司四川上實環境投資發展有限公司的權益。隨後與幾間有意向的公司進行了磋商。本集團於一間聯營公司的權益預期將於十二個月內出售，已根據《新加坡國際財務報告準則》第5號持作出售的非流動資產及已終止經營業務分類為持作出售，並於2024年12月31日的財務狀況表中單獨呈列。

預期出售所得款項將超過相關資產的賬面淨值，因此，並無就該等持作出售業務的分類確認減值虧損。

主要會計政策資料

分類為持作出售的非流動資產按賬面值與公允價值減出售成本兩者中的較低者計量。倘非流動資產的賬面值將透過出售交易而非持續使用收回，則分類為持作出售。僅當出售的可能性很高，資產可在其現狀下立即出售，且出售預計將在分類日期起一年內發生時，才符合此條件。

22. 按公允價值計入其他全面收益的金融資產

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Unlisted equity securities	非上市股本證券	13,400	13,400

該等投資為於私人公司的普通及優先股份。該等投資的公允價值通過採用市場法釐定。市場法乃基於公開市場上具有類似股份的公司所報價格的估值法(附註43)。

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23. PROPERTY, PLANT AND EQUIPMENT

23. 物業、廠房及設備

		Group 本集團					
		Plant and machinery	Furniture, fittings and equipment 傢俬、裝置 及設備	Motor vehicles	Buildings and improvement	Construction in-progress	Total
		廠房及機器	及設備	汽車	樓宇及裝修	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：						
At 1 January 2023	於2023年1月1日	249,715	63,582	49,089	213,656	123,511	699,553
Additions	添置	5,353	9,865	5,928	240	57,429	78,815
Disposals/Written off	出售／撤銷	(112)	(95)	(807)	–	–	(1,014)
Reclassification/Transfers	重新分類／轉讓	126,045	18	–	477	(134,627)	(8,087)
Exchange differences	匯兌差額	–	38	–	114	–	152
At 31 December 2023	於2023年12月31日	381,001	73,408	54,210	214,487	46,313	769,419
Additions	添置	1,302	8,747	3,962	29,894	8,114	52,019
Disposals/Written off	出售／撤銷	(2,742)	(3,683)	(3,162)	(1,248)	–	(10,835)
Reclassification/Transfers	重新分類／轉讓	25,459	–	–	–	(25,459)	–
At 31 December 2024	於2024年12月31日	405,020	78,472	55,010	243,133	28,968	810,603
Accumulated depreciation:	累計折舊：						
At 1 January 2023	於2023年1月1日	110,890	36,726	30,948	76,219	–	254,783
Depreciation charge for the year	年內折舊支出	18,077	6,829	4,323	8,913	–	38,142
Disposals/Written off	出售／撤銷	(105)	(91)	(634)	–	–	(830)
Exchange differences	匯兌差額	–	15	–	114	–	129
At 31 December 2023	於2023年12月31日	128,862	43,479	34,637	85,246	–	292,224
Depreciation charge for the year	年內折舊支出	40,463	6,917	4,459	10,152	–	61,991
Disposals/Written off	出售／撤銷	(1,855)	(3,473)	(2,973)	(1,168)	–	(9,469)
At 31 December 2024	於2024年12月31日	167,470	46,923	36,123	94,230	–	344,746
Carrying amount:	賬面值：						
At 31 December 2024	於2024年12月31日	237,550	31,549	18,887	148,903	28,968	465,857
At 31 December 2023	於2023年12月31日	252,139	29,929	19,573	129,241	46,313	477,195

The relevant assets pledged by the Group are disclosed in Note 39 to the financial statements.

本集團抵押的相關資產於財務報表附註39披露。

23. PROPERTY, PLANT AND EQUIPMENT (continued)

23. 物業、廠房及設備(續)

		Company 本公司		Total 合計
		Furniture, fittings and equipment 傢俬、裝置及設備	Leasehold improvement 租賃物業裝修	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2023	於2023年1月1日	905	2,616	3,521
Additions	添置	9	–	9
Exchange differences	匯兌差額	38	114	152
At 31 December 2023	於2023年12月31日	952	2,730	3,682
Written off	撤銷	(559)	(1,003)	(1,562)
At 31 December 2024	於2024年12月31日	393	1,727	2,120
Accumulated depreciation:	累計折舊：			
At 1 January 2023	於2023年1月1日	846	2,616	3,462
Depreciation charge for the year	年內折舊支出	47	–	47
Exchange differences	匯兌差額	15	114	129
At 31 December 2023	於2023年12月31日	908	2,730	3,638
Depreciation charge for the year	年內折舊支出	44	–	44
Written off	撤銷	(559)	(1,003)	(1,562)
At 31 December 2024	於2024年12月31日	393	1,727	2,120
Carrying amount:	賬面值：			
At 31 December 2024	於2024年12月31日	–	–	–
At 31 December 2023	於2023年12月31日	44	–	44

Material accounting policy information

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

主要會計政策資料

所有物業、廠房及設備項目初步按成本入賬。有關成本包括更替部分物業、廠房及設備的成本以及收購、建造或生產一項合資格物業、廠房及設備直接應佔的借款成本。當且僅當與一項物業、廠房及設備項目相關的未來經濟利益很可能流入本集團且該項目的成本能可靠計量時，該項目的成本乃確認為資產。

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23. PROPERTY, PLANT AND EQUIPMENT (continued)

Material accounting policy information (continued)

Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis to write off the cost of property, plant and equipment less estimated residual value over their estimated useful lives. Assets under construction included in property, plant and equipment are not depreciated as these assets are not available for use.

The estimated useful lives of the assets are as follows:

Plants and machinery	–	5 to 25 years
Furniture, fittings and equipment	–	3 to 8 years
Motor vehicles	–	5 to 10 years
Buildings and improvement	–	5 to 35 years

Fully depreciated assets still in use are retained in the financial statements.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated based on the higher of fair value less costs of disposal and value in use, to determine the extent of the impairment loss (if any).

The Group has assessed that there is no indication of impairment for its property, plant and equipment.

23. 物業、廠房及設備(續)

主要會計政策資料(續)

於確認後，物業、廠房及設備乃按成本減累計折舊及任何累計減值虧損計量。當物業、廠房及設備的重大部分須間隔一段時間予以重置，本集團將該等部分確認為分別具有特定使用年期及折舊的個別資產。同樣地，當進行重大檢查時，其成本會在達成確認標準時作為重置於物業、廠房及設備的賬面值中確認。所有其他維修及保養成本於產生時在損益內確認。

資產的折舊於其可供使用時開始，並按直線法基準撤銷物業、廠房及設備的成本減於其估計可使用年期的估計剩餘價值計算。由於物業、廠房及設備所包含的建造中資產尚不可使用，故該等資產並無折舊。

資產的估計可使用年期如下：

廠房及機器	–	5至25年
傢俬、裝置及設備	–	3至8年
汽車	–	5至10年
樓宇及裝修	–	5至35年

悉數折舊的尚在使用中資產乃於財務報表內保留。

估計可使用年期、剩餘價值及折舊方法乃於各報告期末覆核，並計算未來任何估計變動的影響。

物業、廠房及設備項目於處置時或預期繼續使用該資產不能產生未來經濟利益的情況下終止確認。處置或報廢資產所產生的收益或虧損乃按資產出售所得款項與賬面值的差額釐定並於損益確認。

於各報告日期，本集團對其物業、廠房及設備之賬面值進行審閱，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，將按公允價值減出售成本與使用價值之間的較高者估計資產之可收回金額，以釐定減值虧損(如有)之程度。

本集團已評估其物業、廠房及設備概無減值跡象。

24. LEASES (GROUP AS A LESSEE)

24.1 Right-of-use assets

The Group leases several leasehold land and office premises with lease terms between 3 to 40 years.

The Group's obligations are secured by the lessors' title to the leased asset for such leases.

24. 租賃(本集團作為承租人)

24.1 使用權資產

本集團租賃若干租賃土地及辦公室物業，租期為3至40年。

本集團的義務由出租人對有關租賃的租賃資產的所有權作抵押。

		Group 本集團		
		Leasehold land 租賃土地	Office premises 辦公室物業	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2023	於2023年1月1日	41,710	48,057	89,767
Additions	添置	—	10,080	10,080
At 31 December 2023	於2023年12月31日	41,710	58,137	99,847
Additions	添置	26,575	8,562	35,137
Disposals	出售	(3,958)	(8,253)	(12,211)
At 31 December 2024	於2024年12月31日	64,327	58,446	122,773
Accumulated depreciation:	累計折舊：			
At 1 January 2023	於2023年1月1日	11,982	32,510	44,492
Depreciation charge for the year	年內折舊支出	2,746	8,646	11,392
At 31 December 2023	於2023年12月31日	14,728	41,156	55,884
Depreciation charge for the year	年內折舊支出	5,583	10,374	15,957
Disposals	出售	(1,120)	(8,254)	(9,374)
At 31 December 2024	於2024年12月31日	19,191	43,276	62,467
Carrying amount:	賬面值：			
At 31 December 2024	於2024年12月31日	45,136	15,170	60,306
At 31 December 2023	於2023年12月31日	26,982	16,981	43,963

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24. LEASES (GROUP AS A LESSEE) (continued)

24.1 Right-of-use assets (continued)

24. 租賃(本集團作為承租人)(續)

24.1 使用權資產(續)

		Company 本公司 Office premises 辦公室物業 RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2023	於2023年1月1日	26,832
Additions	添置	12,972
At 31 December 2023	於2023年12月31日	39,804
Additions	添置	8,562
At 31 December 2024	於2024年12月31日	48,366
Accumulated depreciation:	累計折舊：	
At 1 January 2023	於2023年1月1日	24,892
Depreciation charge for the year	年內折舊支出	6,555
At 31 December 2023	於2023年12月31日	31,447
Depreciation charge for the year	年內折舊支出	8,357
At 31 December 2024	於2024年12月31日	39,804
Carrying amount:	賬面值：	
At 31 December 2024	於2024年12月31日	8,562
At 31 December 2023	於2023年12月31日	8,357

24. LEASES (GROUP AS A LESSEE) (continued)

24.2 Lease liabilities

24. 租賃(本集團作為承租人)(續)

24.2 租賃負債

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Maturity analysis:	到期分析：		
Year 1	一年	10,334	12,129
Year 2	兩年	10,984	7,041
Year 3	三年	10,427	5,276
Year 4	四年	5,700	5,514
Year 5	五年	5,077	4,441
Year 6 onwards	六年以上	19,590	16,456
		62,112	50,857
Less: Unearned interest	減少：未賺取的利息	(10,111)	(8,243)
		52,001	42,614
Analysed as:	分析如下：		
Current	流動	8,191	10,494
Non-current	非流動	43,810	32,120
		52,001	42,614
		Company 本公司	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Maturity analysis:	到期分析：		
Year 1	一年	3,032	7,208
Year 2	兩年	3,032	1,981
Year 3	三年	2,893	-
		8,957	9,189
Less: Unearned interest	減少：未賺取的利息	(395)	(517)
		8,562	8,672
Analysed as:	分析如下：		
Current	流動	2,813	6,783
Non-current	非流動	5,749	1,889
		8,562	8,672

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24. LEASES (GROUP AS A LESSEE) (continued)

24.2 Lease liabilities (continued)

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Material accounting policy information

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A right-of-use asset and a corresponding lease liability are recognised with respect to all lease arrangements, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

The Group determines its incremental borrowing rate based on the quotes from reputable banks over a similar term and with a similar security that the funds necessary to obtain an asset of a similar value to the right-of-use asset in accordance to the type of asset, tenor and country where the assets are situated.

Lease payments included in the measurement of the group's lease liabilities comprise mainly of fixed lease payments over the lease terms.

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the lease terms commencing from the date of the lease, and are tested for impairment in accordance with the policy similar to that adopted for property, plant and equipment in Note 23.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability is remeasured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related right-of-use asset.

The Group has assessed that there is no indication of impairment for its right-of-use assets.

24. 租賃(本集團作為承租人)(續)

24.2 租賃負債(續)

就其租賃負債而言，本集團並無面臨重大流動資金風險。租賃負債由本集團庫務部門監察。

主要會計政策資料

本集團作為承租人

本集團於合約初始評估有關合約是否屬租賃或包含租賃。本集團就所有租賃安排確認使用權資產及相應的租賃負債，除短期租賃(定義為租賃期為12個月或以下的租賃)及低價值資產的租賃外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則除外。

租賃負債按於開始日期未支付的租賃付款的現值進行初始確認，並使用租賃中的內含利率進行折現。倘上述利率不能較容易地確定，則本集團會採用增量借款利率。

本集團根據信譽良好的銀行就根據資產的類別、年期及資產所在國家為取得與使用權資產具有類似價值的資產所需要的資金作出的具有類似期限及類似抵押的報價釐定其增量借款利率。

計入本集團租賃負債計量的租賃付款主要包括租賃期的固定租賃付款。

使用權資產初始按成本(包括初始租賃負債、在開始日期或之前支付的任何租賃付款(扣除已收取的任何租賃優惠)、任何初始直接成本及任何修復成本)計量。使用權資產其後按成本減累計折舊及減值虧損計量。使用權資產於租賃日期開始的租賃期內計提折舊，並按類似於附註23就物業、廠房及設備採納的政策進行減值測試。

租賃負債其後按調增賬面值以反映租賃負債的利息(使用實際利率法)及按調減賬面值以反映作出的租賃付款的方式計量。當租賃期因行使先於釐定租賃期時未包括的延期選擇權而發生變化時，租賃負債使用經修訂折現率折現經修訂租賃付款重新計量。就相關使用權資產作出相應調整。

本集團已評估其使用權資產概無減值跡象。

25. INTANGIBLE ASSETS

25. 無形資產

		Group 本集團			
		Operating concessions 特許經營權 RMB'000 人民幣千元	Patent and licensing rights 專利及許可權 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total intangible assets 無形資產合計 RMB'000 人民幣千元
Cost:	成本：				
At 1 January 2023	於2023年1月1日	9,264,004	8,007	33,770	9,305,781
Additions	添置	900,447	–	2,879	903,326
Reclassification	重新分類	1,124,182	(28)	(3,597)	1,120,557
At 31 December 2023	於2023年12月31日	11,288,633	7,979	33,052	11,329,664
Additions	添置	1,850,807	–	4,613	1,855,420
Disposals	出售	–	–	(1,305)	(1,305)
Reclassification	重新分類	1,349,515	–	–	1,349,515
At 31 December 2024	於2024年12月31日	14,488,955	7,979	36,360	14,533,294
Accumulated amortisation:	累計攤銷：				
At 1 January 2023	於2023年1月1日	2,211,598	6,703	17,097	2,235,398
Amortisation for the year	年內攤銷	395,496	133	4,217	399,846
Reclassification	重新分類	29,985	–	(3,247)	26,738
At 31 December 2023	於2023年12月31日	2,637,079	6,836	18,067	2,661,982
Amortisation for the year	年內攤銷	527,026	133	4,538	531,697
Disposals	出售	–	–	(1,215)	(1,215)
Reclassification	重新分類	6,723	–	–	6,723
At 31 December 2024	於2024年12月31日	3,170,828	6,969	21,390	3,199,187
Carrying amount:	賬面值：				
At 31 December 2024	於2024年12月31日	11,318,127	1,010	14,970	11,334,107
At 31 December 2023	於2023年12月31日	8,651,554	1,143	14,985	8,667,682

The relevant assets pledged by the Group including those under bank borrowings are disclosed in Note 39 to the financial statements.

本集團抵押的相關資產，包括銀行借款項下資產，於財務報表附註39披露。

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25. INTANGIBLE ASSETS (continued)

Amortisation expense

The amortisation of intangible assets relating to operating concessions is mainly included in the "Cost of sales" and the amortisation of other intangible assets is included in "Cost of sales", "Selling and distribution costs" and "Administrative expenses" line items in the consolidated statement of profit or loss.

Impairment testing

Management assessed for indicators of impairment annually and is of the view that there is no impairment on any intangible assets as at 31 December 2024 and 2023.

25. 無形資產(續)

攤銷開支

於綜合損益表內，有關特許經營權的無形資產攤銷主要計入「銷售成本」項下，其他無形資產攤銷計入「銷售成本」、「銷售分銷費用」及「行政開支」項下。

減值測試

管理層每年評估減值跡象，並認為2024年及2023年12月31日，概無任何無形資產減值。

		Company 本公司 Computer software 電腦軟件 RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2023	於2023年1月1日	6,376
Additions	添置	99
At 31 December 2023	於2023年12月31日	6,475
Additions	添置	282
At 31 December 2024	於2024年12月31日	6,757
Accumulated amortisation:	累計攤銷：	
At 1 January 2023	於2023年1月1日	506
Amortisation for the year	年內攤銷	416
At 31 December 2023	於2023年12月31日	922
Amortisation for the year	年內攤銷	979
At 31 December 2024	於2024年12月31日	1,901
Carrying amount:	賬面值：	
At 31 December 2024	於2024年12月31日	4,856
At 31 December 2023	於2023年12月31日	5,553

25. INTANGIBLE ASSETS (continued)

Material accounting policy information

Operating concessions

Operating concessions represent (i) the rights to charge users of the public service for the water supply contracts, which fall within the scope of SFRS(I) INT 12 *Service Concession Arrangements*; (ii) the rights under the service concession arrangements for the waste water treatment allows the Group to receive and treat waste water above the minimum amount of guaranteed volume, at a predetermined tariff rate during the concessionary period acquired in a business combination; and (iii) rights to operate and manage waste water treatment plants acquired in a business combination.

The operating concessions are stated at cost less accumulated amortisation and any accumulated impairment loss. The operating concessions acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Amortisation is provided on straight-line basis over the remaining respective periods of the operating concessions granted to the Group of 7 to 50 years.

Intangible assets acquired separately excluding operating concessions

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effects of any changes in estimate being accounted for on a prospective basis.

The following useful lives are used in the calculation of amortisation:

Patent and licensing rights	–	10 years
Computer software	–	3 to 10 years

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Research expenditure

Expenditure on research activities (where no internally-generated intangible asset can be recognised) is recognised as an expense in the period in which it is incurred.

25. 無形資產(續)

主要會計政策資料

特許經營權

特許經營權指(i)於《新加坡國際財務報告準則》解釋第12號服務特許經營安排範圍內就供水合約向用戶收取公共服務費的權利；(ii)污水處理服務特許經營安排下的權利，允許本集團按業務合併中所獲得於特許經營期間的預定費率收取及處理超過最低擔保數量的污水；及(iii)經營及管理業務合併中所收購的污水處理廠的權利。

特許經營權按成本減累計攤銷及任何累計減值虧損列賬。業務合併中所獲得的特許經營權初步按其於收購日期的公允價值(被視為其成本)確認。本集團獲授的特許經營權乃就其7至50年的各個期限採用直線法予以攤銷。

單獨收購的無形資產(不包括特許經營權)

單獨收購的具備有限可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。攤銷乃按其估計可使用年期以直線法確認。於各報告期末檢討估計可使用年期及攤銷方法，而任何估計變動的影響按預期基準入賬。

在計算攤銷時採用下列可使用年期：

專利及許可權	–	10年
電腦軟件	–	3至10年

業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，並按其於收購日期的公允價值(被視為其成本)初步確認。

於初步確認後，於業務合併中收購的無形資產按與分開收購之無形資產同樣的基準，按成本減累計攤銷及累計減值虧損列賬。

研究開支

研究活動的開支(倘未能確認內部產生的無形資產)乃於其產生期間內確認為開支。

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26. LONG TERM RECEIVABLES

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Retention monies ^(a)	保留金 ^(a)	43,809	42,272
Others	其他	37,966	42,123
		81,775	84,395

^(a) The non-current portion of retention sums are carried at amortised cost using a weighted average effective interest rate of 4.90% (2023: 4.90%) per annum.

Management estimates the loss allowance on long term receivables at an amount equal to 12-month ECL, taking into account the historical default experience and the future prospects of the construction industry.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance.

26. 長期應收賬款

^(a) 保留金的非流動部分使用加權平均實際年利率4.90% (2023年：4.90%) 按攤銷成本列賬。

管理層按相等於12個月的預期信貸虧損的款項估計長期應收賬款的虧損準備，並計及過往違約經歷及未來建造業前景。

於本報告期內，與評估虧損準備有關的估計技術或重大假設並無變動。

27. INVESTMENT IN SUBSIDIARIES

		Company 本公司	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Unquoted equity shares, at cost	非上市權益股份，按成本計	2,859,640	2,859,640
Deemed investments	視為投資	2,538,039	2,572,732
Effects of exchange rate changes	匯率變動影響	342,179	354,235
		5,739,858	5,786,607

Management assessed for indicators of impairment annually and is of the view that there is no impairment loss required.

管理層每年評估減值跡象，並認為無須計提減值虧損。

27. INVESTMENT IN SUBSIDIARIES (continued)

Particulars of the Group's significant subsidiaries as at 31 December are as follows:

27. 於附屬公司的投資(續)

於12月31日，本集團的重大附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及 運營地點	Registered capital 註冊資本 RMB'000 人民幣千元	Principal activities 主要業務	Percentage of effective equity interest and voting power held by the Group 本集團所持實際股權及投票權比例	
				2024 2024年 %	2023 2023年 %
Huizhou City Nanfang Water Co., Ltd. 惠州市南方水務有限公司	PRC ¹ 中國 ¹	65,000 65,000	Waste water treatment. 污水處理。	100.0 100.0	100.0 100.0
Shenzhen City Nanfang Water Co., Ltd. 深圳市南方水務有限公司	PRC ¹ 中國 ¹	200,000 200,000	Waste water treatment. 污水處理。	100.0 100.0	100.0 100.0
SIIC Environment Holdings (Weifang) Co., Ltd. ("SIIC Weifang") 上實環境水務股份有限公司(「上實環境水務」)	PRC ¹ 中國 ¹	564,900 564,900	Investment holding, waste water treatment and reclaimed water treatment. 投資控股、污水處理及再生水利用。	75.5 75.5	75.5 75.5
Weifang Tap Water 濰坊自來水	PRC ¹ 中國 ¹	153,125 153,125	Treatment and supply of potable water. 處理及供應飲用水。	51.3 51.3	51.3 51.3
Wuhan Hanxi 武漢漢西	PRC ¹ 中國 ¹	330,000 330,000	Waste water treatment. 污水處理。	80.0 80.0	80.0 80.0
Shanghai SIIC Baojingang Environmental Resources Technology Co., Ltd. ("Baojingang") 上海上實寶金剛環境資源科技有限公司(「寶金剛」)	PRC ¹ 中國 ¹	1,100,000 1,100,000	Waste incineration. 固廢發電。	42.03 42.03	42.03 42.03
Wuhan Huang-Pi 武漢黃陂	PRC ² 中國 ²	490,000 490,000	Treatment and supply of potable water. 處理及供應飲用水。	100.0 100.0	100.0 100.0
Fudan Water 復旦水務	PRC ¹ 中國 ¹	300,000 300,000	Provision of management and consultancy services. 提供管理及諮詢服務。	92.2 92.2	92.2 92.2
Longjiang Group 龍江集團	PRC ¹ 中國 ¹	420,000 420,000	Waste water treatment. 污水處理。	58.0 58.0	58.0 58.0
Mudanjiang Tap Water 牡丹江自來水	PRC ¹ 中國 ¹	160,000 160,000	Treatment and supply of potable water. 處理及供應飲用水。	58.0 58.0	58.0 58.0
Jiamusi Tap Water 佳木斯自來水	PRC ¹ 中國 ¹	240,000 240,000	Treatment and supply of potable water. 處理及供應飲用水。	58.0 58.0	58.0 58.0

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27. INVESTMENT IN SUBSIDIARIES (continued)

27. 於附屬公司的投資(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及 運營地點	Registered capital 註冊資本 RMB'000 人民幣千元	Principal activities 主要業務	Percentage of effective equity interest and voting power held by the Group 本集團所持實際股權及投票權比例	
				2024 2024年 %	2023 2023年 %
Shanghai Qingpu Second Waste Water Treatment Co., Ltd. 上海青浦第二污水處理廠有限公司	PRC ¹ 中國 ¹	370,000	Waste water treatment. 污水處理。	87.8	87.8
Yiyang City Tap Water Co., Ltd. 益陽市自來水有限公司	PRC ¹ 中國 ¹	250,000	Treatment and supply of potable water. 處理及供應飲用水。	90.0	90.0
Mudanjiang Longjiang Environmental Protection Waste Water Treatment Co., Ltd. 牡丹江龍江環保水務有限公司	PRC ¹ 中國 ¹	260,000	Waste water treatment. 污水處理。	58.0	58.0
Harbin Pingyi Longjiang Environmental Protection Waste Water Treatment Co., Ltd. 哈爾濱平義龍江環保治水有限責任公司	PRC ¹ 中國 ¹	170,000	Waste water treatment. 污水處理。	58.0	58.0
Shanghai Fengxian West Waste Water Treatment Co., Ltd. 上海市奉賢西部污水處理有限公司	PRC ¹ 中國 ¹	76,000	Waste water treatment. 污水處理。	92.2	92.2

¹ These companies were established in the PRC in the form of limited liability company.

¹ 該等公司於中國成立為有限責任公司。

² This company was established in the PRC in the form of Wholly Foreign-owned Enterprise.

² 該公司於中國成立為外商獨資企業。

³ Although the Group holds less than 50% of the effective equity interest of Baojingang, the Group exercises control via its 70% direct controlling interest in SIIC Yangtze Delta Environmental Resources (Hong Kong) Limited, which holds 60% equity interest in Baojingang.

³ 儘管本集團所持寶金剛的實際股權不足50%，本集團透過其於上海實業環境長三角環保資源(香港)有限公司(持有寶金剛60%股權)的70%直接控股權益而行使控制權。

At the end of the reporting period, the Group has other subsidiaries that are not significant to the Group.

於報告期末，本集團擁有對本集團而言並不重大的其他附屬公司。

No debt security has been issued by any of the subsidiaries for the financial years ended 31 December 2024 and 2023.

概無附屬公司於截至2024年及2023年12月31日止財政年度發行債務證券。

The above subsidiaries are audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, China for consolidation purposes.

上述附屬公司已就綜合目的經德勤華永會計師事務所(特殊普通合伙)審核。

27. INVESTMENT IN SUBSIDIARIES (continued)

All the above subsidiaries are indirectly held by the Company or jointly by the Company and its subsidiaries.

27. 於附屬公司的投資(續)

所有上述附屬公司由本公司或本公司與其附屬公司共同間接持有。

Principal activity	主要業務	Place of incorporation and operation	註冊成立及運營地點	Number of wholly-owned subsidiaries 全資附屬公司數目	
				2024 2024年	2023 2023年
Investment holding	投資控股	Singapore	新加坡	1	1
		Hong Kong	香港	10	10
		BVI	英屬維爾京群島	10	10
		PRC	中國	2	2
		Seychelles	塞舌爾	1	1
		Macao	澳門	1	1
Waste water treatment	污水處理	PRC	中國	26	25
Water supply	供水	PRC	中國	3	3
Others	其他	PRC	中國	3	3
				57	56

Principal activity	主要業務	Place of incorporation and operation	註冊成立及運營地點	Number of non-wholly owned subsidiaries 非全資附屬公司數目	
				2024 2024年	2023 2023年
Investment holding	投資控股	Hong Kong	香港	2	2
		PRC	中國	2	1
Waste water and sludge treatment	污水及污泥處理	PRC	中國	93	94
Water supply	供水	PRC	中國	6	6
Waste incineration	固廢發電	PRC	中國	3	3
Others	其他	PRC	中國	7	7
				113	113

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27. INVESTMENT IN SUBSIDIARIES (continued)

The tables below show details of the non-wholly owned subsidiary of the Group that have material non-controlling interests for the financial years ended 31 December 2024 and 2023:

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及運營地點	Proportion of effective equity interest and voting rights held by non-controlling interests 非控股權益所持實際股權及投票權比例	Profit allocated to non-controlling interests 分配予非控股權益的利潤	Accumulated non-controlling interests 累計非控股權益
		2024 2024年 %	2024 2024年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Longjiang Group and its subsidiaries 龍江集團及其附屬公司	PRC 中國	42.0	97,251	2,119,053
Individually immaterial subsidiaries with non-controlling interests 具有非控股權益之個別非重要附屬公司			249,251	3,328,388
			346,502	5,447,441

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及運營地點	Proportion of effective equity interest and voting rights held by non-controlling interests 非控股權益所持實際股權及投票權比例	Profit allocated to non-controlling interests 分配予非控股權益的利潤	Accumulated non-controlling interests 累計非控股權益
		2023 2023年 %	2023 2023年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Longjiang Group and its subsidiaries 龍江集團及其附屬公司	PRC 中國	42.0	112,597	2,021,802
Individually immaterial subsidiaries with non-controlling interests 具有非控股權益之個別非重要附屬公司			303,041	3,137,147
			415,638	5,158,949

Management determined that the remaining subsidiaries with non-controlling interests are individually immaterial.

27. 於附屬公司的投資(續)

下表載列於截至2024年及2023年12月31日止財政年度擁有重大非控股權益的本集團非全資附屬公司之詳情：

管理層釐定具有非控股權益之餘下附屬公司個別並不重大。

27. INVESTMENT IN SUBSIDIARIES (continued)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

27. 於附屬公司的投資(續)

以下載列擁有重大非控股權益的本集團附屬公司之財務資料概要。以下財務資料概要指集團內公司對銷前的金額。

		Longjiang Group and its subsidiaries 龍江集團及 其附屬公司 2024 2024年 RMB'000 人民幣千元	Longjiang Group and its subsidiaries 龍江集團及 其附屬公司 2023 2023年 RMB'000 人民幣千元
Current assets	流動資產	3,129,865	2,703,396
Non-current assets	非流動資產	8,226,659	8,331,741
Current liabilities	流動負債	(1,622,219)	(3,140,177)
Non-current liabilities	非流動負債	(5,823,619)	(4,288,668)
Equity attributable to owners of the subsidiary	附屬公司擁有人應佔權益	3,905,904	3,599,832
Non-controlling interests	非控股權益	4,782	6,460
Revenue	收入	1,815,862	1,940,368
Profit for the year	年內利潤	304,394	314,637
Profit attributable to owners of the subsidiary	附屬公司擁有人應佔利潤	306,072	316,260
Loss attributable to non-controlling interests	非控股權益應佔虧損	(1,678)	(1,623)
Profit for the year, representing total comprehensive income for the year	年內利潤，即年內全面收益總額	304,394	314,637
Net cash (outflow) inflow from operating activities	經營活動產生之現金(流出)流入淨額	(1,588,135)	1,082,216
Net cash outflow from investing activities	投資活動產生之現金流出淨額	(37,062)	(393,727)
Net cash inflow (outflow) from financing activities	融資活動產生之現金流入(流出)淨額	1,380,629	(267,247)
Net cash (outflow) inflow	現金(流出)流入淨額	(244,568)	421,242

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27. INVESTMENT IN SUBSIDIARIES (continued)

Changes in the Group's ownership interest in subsidiaries

The following schedule shows the effects of change in the Group's ownership interests in the following subsidiaries without a change in control, on the equity attributable to owners of the Company.

		Group 本集團
		2023 2023年
		RMB'000 人民幣千元
Consideration for changes in ownership interest in subsidiary	附屬公司所有權權益變動的對價	(149,598)
Non-controlling interest acquired	收購非控股權益	230,743
Difference recognised in equity	於權益確認的差額	81,145

Shanghai Fengxian West Wastewater Treatment Co., Ltd.

上海奉賢西部污水處理有限公司

The Group's subsidiary, Fudan Water Engineering And Technology Co., Ltd. ("Fudan Group"), acquired the remaining 20% equity interest in Shanghai Fengxian West Wastewater Treatment Co., Ltd. ("Fengxian") for total consideration of RMB34,600,000, increasing Fudan Group's effective interest in Fengxian from 80% to 100% as at 31 December 2023.

本集團的附屬公司上海復旦水務工程技術有限公司(「復旦集團」)收購上海奉賢西部污水處理有限公司(「奉賢」)的餘下20%股權，總對價為人民幣34,600,000元，將復旦集團於奉賢的實際權益由80%增加至2023年12月31日的100%。

SIIC Environment Holdings (Beihai) Co., Ltd.

上實環境控股(北海)有限公司

The Group's subsidiary, Nanfang Water Co., Ltd. ("Nanfang Group"), acquired 35% equity interest in SIIC Environment Holdings (Beihai) Co., Ltd. ("Beihai") for total consideration of RMB114,998,000, increasing the Group effective interest from 55% to 90% as at 31 December 2023.

本集團的附屬公司南方水務有限公司(「南方集團」)收購上實環境控股(北海)有限公司(「北海」)的35%股權，總對價為人民幣114,998,000元，將本集團的實際權益由55%增加至2023年12月31日的90%。

Financial support

The Company has agreed to provide adequate funds to enable several of its wholly-owned subsidiaries to meet in full its financial obligations as and when they fall due for a period of twelve months from their issuance of their financial statements. These subsidiaries are investment holding entities with minimal income and expenses. The Company deemed minimal risk in, and is not contractually obliged to provide the financial support.

財務支持

本公司同意提供足夠資金，幫助其若干全資附屬公司悉數償還彼等自刊發財務報表日期起計十二個月內到期的金融負債。該等附屬公司為投資控股實體，收支不大。本公司認為提供財務支持的風險甚微，以及並無合約責任須如此行事。

28. INTEREST IN JOINT VENTURES

28. 合資企業權益

		Group 本集團		Company 本公司	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of unlisted investment in joint ventures	於合資企業非上市投資的成本	432,840	432,840	305,000	305,000
Share of post-acquisition reserves, net of dividend received	應佔收購後儲備， 扣除已收股息	(7,360)	34,820	—	—
Foreign exchange difference	外匯差額	54,964	56,565	49,141	50,474
		480,444	524,225	354,141	355,474

Particulars of the Group's joint ventures at the end of the reporting period are as follows:

於報告期末，本集團的合資企業詳情如下：

Name of joint venture 合資企業名稱	Place of incorporation and operations 註冊成立及運營地點	Principal activities 主要業務	Percentage of effective equity interest and voting power held by the Group 本集團所持實際股權及投票權比例	
			2024 2024年 %	2023 2023年 %
Shanghai Pucheng Thermal Power Energy Co., Ltd. ^(a) ("Shanghai Pucheng") 上海浦城熱電能源有限公司 ^(a) (「上海浦城」)	PRC 中國	Waste incineration power generation. 固廢發電。	50	50
Wenling Hanyang Resources Power Co., Ltd. 溫嶺瀚洋資源電力有限公司	PRC 中國	Waste incineration power generation. 固廢發電。	50	50

^(a) Audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, China for consolidation purposes.

^(a) 就合併目的經德勤華永會計師事務所(特殊普通合夥)審計。

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28. INTEREST IN JOINT VENTURES (continued)

Summarised financial information in respect of the Group's material interest in joint venture, namely Shanghai Pucheng, is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with SFRS(I).

		Shanghai Pucheng 上海浦城	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current assets	流動資產	181,813	280,171
Non-current assets	非流動資產	476,068	468,055
Current liabilities	流動負債	(76,227)	(137,033)
Non-current liabilities	非流動負債	(65,306)	(66,213)
Non-controlling interests	非控股權益	(3,554)	(3,548)
		512,794	541,432

		Shanghai Pucheng 上海浦城	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
The above amounts of assets and liabilities include the following:	以上資產及負債金額包括以下各項：		
Cash and cash equivalents	現金及現金等價物	135,309	222,544
Revenue	收入	282,495	285,520
(Loss) Profit for the year	年內(虧損)利潤	(5,299)	1,528
Total comprehensive (loss) income for the year	年內全面(虧損)收益總額	(5,299)	1,528
Dividends paid during the year	年內已付股息	23,332	47,241
The above profit for the year includes the following:	上述年內利潤包括以下各項：		
Depreciation and amortisation	折舊及攤銷	(4,840)	(12,326)
Interest income	利息收入	2,155	2,932
Income tax expenses	所得稅開支	(427)	(5,539)

28. 合資企業權益(續)

有關本集團於合資企業(即上海浦城)的重大權益的財務資料概要載列如下。下文財務資料概要指根據《新加坡國際財務報告準則》編製的合資企業的財務報表所示的金額。

28. INTEREST IN JOINT VENTURES (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

		Shanghai Pucheng 上海浦城	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity attributable to owners of the joint venture	合資企業擁有人應佔權益	512,794	541,432
Proportion of the Group's ownership interest	本集團所有權權益所佔比例	50%	50%
Purchase price allocation adjustments	購買價分配調整	256,397	270,716
		17,988	17,988
Foreign exchange difference	外匯差額	274,385	288,704
		49,141	50,474
Carrying amount of the Group's interest in the joint venture	本集團於合資企業的權益的賬面值	323,526	339,178

Aggregate information of joint venture that is not individually material

個別而言並不重大的合資企業資料匯總

		Group 本集團	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The Group's share of profit	本集團應佔利潤	5,140	10,929
The Group's share of total comprehensive income	本集團應佔全面收益總額	5,140	10,929
Aggregate carrying amount of the Group's interest in the joint venture	本集團於合資企業的權益的總賬面值	156,918	185,047

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29. INTEREST IN ASSOCIATES

29. 聯營公司權益

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of unlisted investment in associates	於聯營公司的非上市投資成本	247,934	247,934
Share of post-acquisition profits, net of dividend received	應佔收購後利潤，扣除已收股息	(24,469)	(14,525)
		223,465	233,409
Classified as assets held for sale (Note 21)	分類為持作出售的資產(附註21)	(107,741)	-
		115,724	233,409

Based on contractual arrangements between the Group and other investors, the Group does not hold power over the associates via voting rights from majority of the board of directors, where the relevant activities of the entities are determined by the board of directors based on majority votes. Therefore, management of the Group concluded that the Group has no control over the associates, and thus, all associates are accounted for using the equity method in these consolidated financial statements.

根據本集團與其他投資者訂立的合約安排，本集團並未透過董事會大多數投票權而持有該等聯營公司任何權力，而該等實體的相關活動乃由董事會根據大多數票釐定。因此，本集團管理層認為本集團對該等聯營公司並無控制權，故所有聯營公司乃使用權益法於綜合財務報表入賬。

Particulars of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團聯營公司的詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and operations 註冊成立及運營地點	Principal activities 主要業務	Percentage of effective equity interest and voting power held by the Group 本集團所持實際股權及投票權比例	
			2024 2024年 %	2023 2023年 %
Sichuan SIIC Environment Investment Development Co., Ltd. ^(a) 四川上實環境投資發展有限公司 ^(a)	PRC 中國	Investment Holding. 投資控股。	30.0 30.0	30.0 30.0
Dongguan Changan Jinxia Sanzhou Water Purification Co., Ltd. ("Changan Sanzhou") ^(a) 東莞長安錦廈三洲淨水有限公司(「長安三洲」) ^(a)	PRC 中國	Waste water treatment. 污水處理。	35.5 35.5	35.5 35.5
Dongguan Changan Xinmin Water Purification Co., Ltd. ("Changan Xinmin") ^(a) 東莞市長安新民水質淨化有限公司(「長安新民」) ^(a)	PRC 中國	Waste water treatment. 污水處理。	30.4 30.4	30.4 30.4
Kunming Puzhao Water Purification Co., Ltd. ("Kunming Puzhao") ^{(a), (b)} 昆明普照水質淨化管理有限公司(「昆明普照」) ^{(a), (b)}	PRC 中國	Waste water treatment. 污水處理。	30.0 30.0	30.0 30.0

29. INTEREST IN ASSOCIATES (continued)

29. 聯營公司權益(續)

Name of associate 聯營公司名稱	Place of incorporation and operations 註冊成立及運營地點	Principal activities 主要業務	Percentage of effective equity interest and voting power held by the Group 本集團所持實際股權及投票權比例	
			2024 2024年 %	2023 2023年 %
Ningan City Donghaiyang Water Supply Co., Ltd. ("Ningan Donghaiyang") ^{(a), (c)} 寧安市東海洋供水有限責任公司(「寧安東海洋」) ^{(a), (c)}	PRC 中國	Water Supply. 供水。	15.0	15.0
Shanghai Yangtze River Delta Water Environment Investment Fund Limited 上海長三角水環境投資基金有限公司	HK 香港	Investment Holding. 投資控股。	40.0	40.0
Luohe China Railway Weite Jingkai Water Co., Ltd. ("Luohe Jingkai") ^{(a), (d)} 漯河中鐵威特經開水務有限公司(「漯河經開」) ^{(a), (d)}	PRC 中國	Water Supply. 供水。	13.8	13.8
Luohe China Railway Weite Magou Water Co., Ltd. ("Luohe Magou") ^{(a), (d)} 漯河中鐵威特馬溝水務有限公司(「漯河馬溝」) ^{(a), (d)}	PRC 中國	Water Supply. 供水。	13.8	13.8

^(a) Audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, China for consolidation purposes.

^(b) Kunming Puzhao's 30.0% effective equity interest was held by Nanfang Water. The Group exercises significant influence via direct controlling interest in its immediate holding company, Nanfang Water.

^(c) Although the Group holds less than 20% of the effective equity interest of Ningan Donghaiyang, the Group exercises significant influence via direct controlling interest in its immediate holding company, Longjiang Group, which holds 25.9% equity interest in Ningan Donghaiyang.

^(d) Although the Group holds less than 20% of the effective equity interest of Luohe Jingkai and Luohe Magou, the Group exercises significant influence via direct controlling interest in their immediate holding company, Henan Wennuo Environmental Protection Technology Co., Ltd., which holds 25.0% equity interest in Luohe Jingkai and Luohe Magou.

^(a) 就綜合目的經德勤華永會計師事務所(特殊普通合伙)審核。

^(b) 昆明普照的30.0%實際股權由南方水務持有。本集團透過於其直接控股公司南方水務的直接控股權益而對昆明普照施加重大影響。

^(c) 儘管本集團所持寧安東海洋的實際股權不足20%，本集團透過於其直接控股公司龍江集團(持有寧安東海洋25.9%股權)的直接控股權益而對寧安東海洋施加重大影響。

^(d) 儘管本集團所持漯河經開及漯河馬溝的實際股權不足20%，本集團透過於其直接控股公司河南聞諾環保科技有限公司(持有漯河經開及漯河馬溝25.0%股權)的直接控股權益而對漯河經開及漯河馬溝施加重大影響。

There are no material interests in associate for the financial years ended 31 December 2024 and 2023.

截至2024年及2023年12月31日止財政年度，本集團概無於聯營公司擁有重大權益。

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29. INTEREST IN ASSOCIATES (continued)

Aggregate information of associates that are not individually material

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
The Group's share of profit	本集團應佔利潤	9,443	3,916
The Group's share of total comprehensive income	本集團應佔全面收益總額	9,443	3,916
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司的權益的總賬面值	223,465	233,409

29. 聯營公司權益(續)

個別而言並不重大的聯營公司資料匯總

30. GOODWILL ON CONSOLIDATION

30. 合併商譽

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost	成本		
At beginning of the year and at end of the year	年初及年末	493,599	493,599
Accumulated impairment losses	累計減值虧損		
At beginning of the year and at end of the year	年初及年末	36,358	36,358
Carrying amount	賬面值	457,241	457,241

30. GOODWILL ON CONSOLIDATION (continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generation units (CGUs) that are expected to benefit from that business combination. The carrying amount of the goodwill had been allocated as follows:

Name of subsidiaries 附屬公司名稱	CGU 現金產生單位	Carrying amount of goodwill before recognition of impairment loss 確認減值虧損前的商譽賬面值		Carrying amount of goodwill after recognition of impairment loss 確認減值虧損後的商譽賬面值	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
SIIC Environment Holdings (Wuhan) Co., Ltd. ^(a) 上實環境控股(武漢)有限公司 ^(a)	Municipal EPC 市政EPC	36,358	36,358	–	–
Lap Yin International Limited ^(b) 立賢國際有限公司 ^(b)	Waste incineration power generation 固廢發電	6,692	6,692	6,692	6,692
SIIC Environment (Taizhou) Waste Water Treatment Co., Ltd. ^(b) 上實環境(台州)污水處理有限公司 ^(b)	Waste water treatment 污水處理	2,858	2,858	2,858	2,858
Fudan Water ^(b) 復旦水務 ^(b)	Waste water treatment 污水處理	447,691	447,691	447,691	447,691

^(a) The recoverable amounts of the CGU has been determined based on value in use calculations using cash flow projections from financial budgets approved by management covering a five-year period. Management has considered and determined the factors applied in the financial budgeted gross margins and average growth rates. The budgeted gross margins are based on past performances and its expectation of market developments for the segment. Based on the assessment performed, management has fully impaired the goodwill.

^(b) Value in use was determined by discounting the future cash flows to be generated from the continuing use of waste water treatment plants/waste incineration power generation plant over the service concession period ranging from 20 to 30 years, using a discount rate of 8.0% (2023: 8.0%). Management believes that this forecast period is justifiable due to the long term nature of the projects. Any reasonably possible change to the key assumptions applied is not likely to cause the recoverable amount to be below the carrying amounts of the CGU.

Material accounting policy information

Goodwill arising from business combination is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

30. 合併商譽(續)

業務合併獲得的商譽於獲取時分配至預期可自該業務合併受益的現金產生單位。商譽的賬面值分配如下：

^(a) 現金產生單位的可收回金額乃使用管理層批准的五年財政預算的現金流量預測根據使用價值計算法釐定。管理層已考慮及釐定毛利率及平均增長率財政預算所採納的各項因素。毛利率預算乃基於該分部的過往表現及其預期市場變動釐定。根據所進行的評估，管理層已將商譽全數減值。

^(b) 使用價值乃通過將自持續使用污水處理廠／固廢發電廠(服務特許經營期介乎20年至30年)而產生的未來現金流按8.0%(2023年: 8.0%)的折現率折現而釐定。由於項目的長期性質，管理層認為該等預測期屬合理。所用關鍵假設發生任何合理可能變動均不會造成可收回金額低於現金產生單位的賬面值。

主要會計政策資料

業務合併產生的商譽不予攤銷惟每年至少審閱一次減值。就減值測試而言，商譽分配予本集團預期受惠於合併所產生協同效應的各現金產生單位(或現金產生單位組別)。獲分配商譽的現金產生單位會每年進行減值測試，或於現金產生單位出現可能減值的跡象時更頻密地進行測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會先分配以扣減被分配至現金產生單位的任何商譽的賬面值，其後按現金產生單位內各資產的賬面值的比例分配至現金產生單位的其他資產。就商譽確認之減值虧損不會於其後期間撥回。

出售有關現金產生單位後，商譽的應佔金額乃計入釐定出售損益金額內。

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31. TRADE AND OTHER PAYABLES

31. 貿易及其他應付款項

		Group 本集團		Company 本公司	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade payables	貿易應付款項	2,125,680	2,324,757	–	–
Others	其他	1,656,919	1,981,676	102,776	163,773
		3,782,599	4,306,433	102,776	163,773

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

(i) 於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 30 days	30日內	769,462	702,713
Within 31 to 60 days	31至60日內	135,296	93,223
Within 61 to 90 days	61至90日內	69,058	57,274
Within 91 to 180 days	91至180日內	223,112	124,272
Within 181 to 365 days	181至365日內	146,860	641,800
Over 365 days	超過365日	781,892	705,475
		2,125,680	2,324,757

(ii) The average credit period on purchases is 30 to 90 days (2023: 30 to 90 days). No interest is charged on the overdue outstanding balances.

(ii) 購買的平均信貸期為30至90日(2023年：30至90日)。概無就已逾期結餘收取利息。

(iii) Included in other payables and accruals as at 31 December 2024 were (a) customer advances of RMB632,800,000 (2023: RMB539,024,000); (b) amount due to non-controlling shareholders of RMB216,067,000 (2023: RMB242,446,000); and (c) sundry payables of RMB366,846,000 (2023: RMB672,623,000), mainly due to monies received on behalf of third parties (including government).

(iii) 於2024年12月31日的其他應付款項及應計費用包括(a)客戶墊款人民幣632,800,000元(2023年：人民幣539,024,000元)；(b)應付非控股股東款項人民幣216,067,000元(2023年：人民幣242,446,000元)；及(c)應付雜費人民幣366,846,000元(2023年：人民幣672,623,000元)，主要為代表第三方(包括政府)所收款項。

32. BANK AND OTHER BORROWINGS

32. 銀行及其他借款

		Group 本集團		Company 本公司	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bank loans	銀行貸款	20,941,289	17,164,566	4,598,958	3,547,536
Other borrowings	其他借款	18,174	76,904	–	–
Corporate bonds ^(a)	公司債券 ^(a)	1,357,012	2,993,898	1,357,012	2,993,898
Government loans	政府貸款	22,405	23,431	–	–
		22,338,880	20,258,799	5,955,970	6,541,434
Analysed as:	分析如下：				
Current	流動	5,315,861	5,767,008	2,650,500	3,547,536
Non-current	非流動	17,023,019	14,491,791	3,305,470	2,993,898
		22,338,880	20,258,799	5,955,970	6,541,434

^(a) The Company has completed the issuance of two tranches of the Corporate Bonds amounting to RMB1,500,000,000 each in March and November 2021 on the Shanghai Stock Exchange which bears interest at 3.89% and 3.40% per annum for the first and second tranches respectively. The maturity date of the Corporate Bonds is five years from the issuance date.

The Company has the discretion to adjust the interest rate of the Corporate Bonds in the third year. Pursuant to the relevant terms of the issuance of the two tranches of Corporate Bonds, holders of the Corporate Bonds have an option to partially or fully sell back the Corporate Bonds to the Company at the end of the third year from the issuance date.

In February 2024, holders of the First Tranche Corporate Bonds have registered for the sell-back of 1,415,000 First Tranche Corporate Bonds with an aggregate principal amount of RMB141,500,000 at the sell-back price of RMB100 each. The outstanding principal amount of the First Tranche Corporate Bonds after the sell-back is RMB1,358,500,000 with the interest rate for the First Tranche Corporate Bonds being adjusted from 3.89% to 2.99% per annum, effective from 15 March 2024.

In October 2024, holders of the Second Tranche Corporate Bonds have registered for the sell-back of 1,500,000 Second Tranche Corporate Bonds with an aggregate principal amount of RMB1,500,000,000 at the sell-back price of RMB100 each. There were no outstanding principal amount of the Second Tranche Corporate Bond after the sell-back.

^(a) 本公司已分別於2021年3月及11月在上海證券交易所完成發行兩期公司債券，各批次金額為人民幣1,500,000,000元，第一期及第二期債券的年利率分別為3.89%及3.40%。公司債券自發行日期起計五年到期。

本公司可於第三年酌情調整公司債券的利率。根據發行兩期公司債券的相關條款，公司債券持有人有權於自發行日期起計第三年末選擇向本公司回售全部或部分公司債券。

於2024年2月，第一期公司債券持有人已登記按每張人民幣100元的回售價回售本金總額為人民幣141,500,000元的1,415,000張第一期公司債券。第一批公司債券於回售後的未償還本金總額為人民幣1,358,500,000元，第一批公司債券的年利率由3.89%調整至2.99%，自2024年3月15日起生效。

於2024年10月，第二期公司債券持有人已登記按每張人民幣100元的回售價回售本金總額為人民幣1,500,000,000元的1,500,000張第二期公司債券。於回售後，第二期公司債券概無未償還本金總額。

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32. BANK AND OTHER BORROWINGS (continued)

Details of collateral

Certain bank and other borrowings are secured/guaranteed by the Group's assets which are disclosed in Note 39 to the financial statements.

		Group 本集團		Company 本公司	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Secured/guaranteed	有抵押／擔保	14,268,538	9,261,883	–	–
Unsecured/unguaranteed	無抵押／無擔保	8,070,342	10,996,916	5,955,970	6,541,434
		22,338,880	20,258,799	5,955,970	6,541,434

Details on interest rates

The table below summarises the interest rate categories of the Group's and the Company's borrowings at the end of the reporting period:

		Group 本集團		Company 本公司	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest-free borrowings	免息借款	2,056	2,056	–	–
Fixed-rate borrowings	定息借款	5,366,466	4,532,576	4,007,013	3,723,898
Variable-rate borrowings	浮息借款	16,970,358	15,724,167	1,948,957	2,817,536
		22,338,880	20,258,799	5,955,970	6,541,434

The ranges of effective interest rates on the Group's and the Company's borrowings are as follows:

		Group 本集團		Company 本公司	
		2024 2024年	2023 2023年	2024 2024年	2023 2023年
Fixed-rate borrowings (per annum)	定息借款 (每年)	0.8% to 3.9% 0.8% 至 3.9%	0.8% to 3.9% 0.8% 至 3.9%	2.5% to 3.9% 2.5% 至 3.9%	3.2% to 3.9% 3.2% 至 3.9%
Variable-rate borrowings (per annum)	浮息借款 (每年)	0.8% to 4.5% 0.8% 至 4.5%	0.8% to 6.6% 0.8% 至 6.6%	2.4% to 2.8% 2.4% 至 2.8%	5.0% to 6.5% 5.0% 至 6.5%

For the variable-rate borrowings, majority of the contracted interest rates are based on floating market rates at a discount of 10% to a markup of 20%, repriced at intervals ranging from monthly to annually.

32. 銀行及其他借款 (續)

抵押品詳情

若干銀行及其他借款由本集團資產作抵押／擔保，詳情披露於財務報表附註39。

利率詳情

下表概述於報告期末本集團及本公司借款的利率類別：

本集團及本公司借款的實際利率範圍如下：

就浮息借款而言，大部分合約利率乃基於折讓10%至溢價20%的浮動市場利率，並於每月至每年的間隔重新定價。

32. BANK AND OTHER BORROWINGS (continued)

Details on contractual maturity dates

The table below summarises the maturity profile of the Group's and the Company's borrowings at the end of the reporting period:

		Group 本集團		Company 本公司	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount repayable:	應償還賬面值：				
Within one year	一年內	5,315,861	5,767,008	2,650,500	3,547,536
Between one to two years	一至兩年內	2,887,073	2,407,080	1,459,513	—
Between two to five years	兩至五年內	5,918,619	6,664,646	1,845,957	2,993,898
Over five years	超過五年	8,217,327	5,420,065	—	—
		22,338,880	20,258,799	5,955,970	6,541,434

32. 銀行及其他借款(續)

合約到期日詳情

下表概述於報告期末本集團及本公司借款的到期詳情：

33. OTHER NON-CURRENT LIABILITIES

33. 其他非流動負債

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Accruals for benefits due to ex-employees	應付前僱員福利的應計項目	34,715	36,204
Provision for major overhauls (Note 17)	重大檢修撥備(附註17)	44,748	42,890
Others	其他	34,724	36,069
		114,187	115,163

Provision for major overhauls

Pursuant to the service concession agreements, the Group has contractual obligations to maintain the waste water and water treatment plants to a specified level of serviceability and/or to restore the plants to a specified condition before they are handed over to the grantors at the end of the service concession periods. These contractual obligations to maintain or restore the waste water and water treatment plants, except for any upgrade element, are recognised and measured in accordance with SFRS(I) 1-37 *Provision, Contingent Liabilities and Contingent Assets*, i.e., at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period. The future expenditure on these maintenance and restoration costs is collectively referred to as "major overhauls". The estimation basis is reviewed on an ongoing basis, and revised where appropriate.

重大檢修撥備

根據服務特許經營協議，本集團根據合約責任使污水及水處理廠維持可提供特定水平的服務及／或在服務特許經營期間結束時將該等廠房移交予授予人之前修復廠房至特定狀態。除有關升級者，該等保養或修復污水及水處理廠的合約責任在報告期末根據《新加坡國際財務報告準則》第1-37號撥備、或有負債及或有資產按對需用於支付現有責任的開支的最佳估計確認及計量。日後用作該等保養及修復成本的開支一併稱為「重大檢修」。估計基準會持續檢討，並於適當時作出修改。

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33. OTHER NON-CURRENT LIABILITIES (continued)

Provision for major overhauls (continued)

Movements in provision for major overhauls are as follows:

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At beginning of the year	年初	42,890	39,090
Provision made during the year	年內撥備	1,858	3,800
At end of the year	年末	44,748	42,890

34. SHARE CAPITAL

34. 股本

		Group and Company 本集團及本公司	
		Number of ordinary shares 普通股數目	Amount 金額 RMB'000 人民幣千元
Issued and paid up share capital	已發行及繳足股本		
At 1 January 2023, 31 December 2023	於2023年1月1日、2023年12月31日	2,575,665,726	5,920,175
Effects of change in functional currency	功能貨幣變更的影響	–	684,548
		2,575,665,726	6,604,723

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

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

35. OTHER RESERVES

35. 其他儲備

		Group 本集團		Company 本公司	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
General reserve	一般儲備	855,926	754,717	—	—
Translation reserve	匯兌儲備	(1,084,451)	(369,546)	—	739,620
Effects of changes in ownership interests in subsidiaries where there is no change in control	於附屬公司所有權權益變動但控制權不變的影響	70,979	70,979	—	—
Merger reserve	合併儲備	(200,315)	(200,315)	—	—
		(357,861)	255,835	—	739,620

(a) General reserve

In accordance with the relevant laws and regulations of PRC, companies in PRC are required to set aside a general reserve fund by way of appropriation from their statutory net profit reported in PRC statutory financial statements at a rate of 10% for each year. Subject to approval from PRC authorities, the fund may be used to offset accumulated losses or increase the registered capital of the subsidiary. The appropriation is required until the statutory reserve reaches 50% of the subsidiary's registered capital. This statutory reserve is not available for dividend distribution to the shareholders.

(b) Translation reserve

The translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's and Company's presentation currency.

(c) Effects of changes in ownership interest in subsidiaries where there is no change in control

This represents the effects of changes in ownership interests in subsidiaries when there is no change in control.

(d) Merger reserve

Merger reserve represents the difference between consideration and equity acquired in a business combination involving entities under common control.

(a) 一般儲備

根據中國相關法律及法規，中國公司須每年自其於中國法定財務報表中呈報的法定淨利潤中撥出10%作為一般儲備。經中國機關批准，該資金可用於抵銷累計虧損或增加附屬公司註冊資本。有關撥款僅於法定儲備達致附屬公司註冊資本的50%時方須作出。該法定儲備不可用作向股東分派股息。

(b) 匯兌儲備

匯兌儲備指換算以本集團及本公司呈列貨幣以外的貨幣為功能貨幣的外國營運的財務報表產生的匯兌差額。

(c) 於附屬公司所有權權益變動但控制權不變的影響

其指於附屬公司所有權權益變動但控制權不變的影響。

(d) 合併儲備

合併儲備指涉及共同控制實體的業務合併對價與所獲取權益之間的差額。

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36. DIVIDENDS

During the financial year ended 31 December 2024, a final one-tier tax exempt dividend of S\$0.006 per ordinary share, totalling S\$15.3 million (RMB82.4 million) was declared and paid in respect of the financial year ended 31 December 2023.

During the financial year ended 31 December 2023, an interim one-tier tax exempt dividend of S\$0.005 per ordinary share, totalling S\$12.8 million (RMB69.8 million) was declared and paid in respect of the financial year ended 31 December 2023. A final one-tier tax exempt dividend of S\$0.01 per ordinary share, totalling S\$25.8 million (RMB132.9 million) was declared and paid in respect of the financial year ended 31 December 2022.

37. OPERATING LEASES

The Group as lessor

Operating leases, in which the Group is the lessor, relate to property leases on its office premises with lease terms between 1 to 5 years. The lessee does not have an option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments:

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within one year	一年內	3,332	3,057
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	8,199	7,696
After five years	五年後	5,000	6,794
		16,531	17,547

Material accounting policy information

The Group as lessor

The Group enters into lease agreement as a lessor with respect to its office premises.

Leases for which the Group is a lessor are classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-lined basis over the lease term.

When a contract lease includes lease and non-lease components, the Group applies SFRS(I) 15 to allocate the consideration under the contract to each component.

36. 股息

截至2024年12月31日止財政年度，本集團就截至2023年12月31日止財政年度宣派及派付末期股息(單一徵稅豁免)每股普通股0.006新元，合計1,530萬新元(人民幣8,240萬元)。

截至2023年12月31日止財政年度，本集團就截至2023年12月31日止財政年度宣派及派付中期股息(單一徵稅豁免)每股普通股0.005新元，合計1,280萬新元(人民幣6,980萬元)。本集團就截至2022年12月31日止財政年度宣派及派付末期股息(單一徵稅豁免)每股普通股0.01新元，合計2,580萬新元(人民幣1.329億元)。

37. 經營租賃

本集團作為出租人

本集團作為出租人之經營租賃與其租期為一至五年之辦公室物業之物業租賃有關。承租人於租期屆滿時無權購買該物業。

經營租賃付款到期期限分析：

重大會計政策資料

本集團作為出租人

本集團作為出租人就其辦公室物業訂立租賃協議。

本集團作為出租人的租賃分類為融資或經營租賃。凡租賃條款規定擁有權絕大部分風險及回報撥歸承租人時，則合約分類為融資租賃。所有其他租賃分類為經營租賃。

相關租賃期內的經營租賃租金收入乃按直線法確認。協商和安排經營租賃時產生的初始直接成本，計入租賃資產的賬面值，並在租賃期內按直線法確認。

當合約租賃包括租賃及非租賃組成部分時，本集團應用《新加坡國際財務報告準則》第15號將合約項下的對價分配給各組成部分。

38. CAPITAL COMMITMENTS

		Group 本集團	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of	有關以下項目的已訂約但未在綜合財務報表內撥備的資本開支		
– Additions in construction-in-progress relating to service concession arrangement	– 增加與服務特許經營安排有關的在建工程	546,795	555,484

38. 資本承擔

39. PLEDGE ON ASSETS

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

39. 資產抵押

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

		Group 本集團	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Pledged bank deposits	已抵押銀行存款	67,567	63,010
Property, plant and equipment	物業、廠房及設備	4,856	6,392
Intangible assets	無形資產	3,522,236	1,432,240
Land use rights	土地使用權	438	555
Trade receivables	貿易應收款項	375,219	159,450
Receivables under service concession arrangements	服務特許經營安排項下應收款項	13,782,315	13,465,554
		17,752,631	15,127,201

		Company 本公司	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investment in a subsidiary	於一間附屬公司的投資	–	260,000

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40. RELATED PARTY TRANSACTIONS

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

Related party 關聯方	Nature of transactions 交易性質	Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Subsidiaries of the Company's intermediate holding company 本公司中介控股公司的附屬公司	Interest expenses 利息開支	–	61,252
	Property management services 物業管理服務	12,168	12,234
Associate of the Company's intermediate holding company 本公司中介控股公司的聯營公司	Production services 生產服務	39,590	45,290
Associate of the Company's ultimate holding company 本公司最終控股公司的聯營公司	Sales and lease back services 售後租回服務	22,269	–

40. 關聯方交易

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

Compensation of Directors and key management personnel^(a)

董事及主要管理層人員薪酬^(a)

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Short-term employment benefits 短期僱員福利	短期僱員福利	6,295	11,886
Post-employment benefits 離職福利	離職福利	1,084	1,143
		7,379	13,029

^(a) Other key management personnel refers to the Group Chief Financial Officer and the Group Deputy General Managers.

^(a) 其他主要管理層人員指集團首席財務官及集團副總經理。

The five highest paid individuals of the Group do not include any executive directors of the Company for the financial years ended 31 December 2024 and 2023. Details of the remuneration are as follows:

截至2024年及2023年12月31日止財政年度，本集團五名最高薪酬人士並不包括本公司任何執行董事。薪酬詳情如下：

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other allowances 薪金及其他津貼	薪金及其他津貼	2,241	4,196
Bonuses 花紅	花紅	548	2,781
Retirement benefits scheme contributions 退休福利計劃供款	退休福利計劃供款	538	1,143
		3,327	8,120

40. RELATED PARTY TRANSACTIONS (continued)

Compensation of Directors and key management personnel^(a) (continued)

The remunerations were within the following bands:

		Group 本集團	
		2024 2024年 No. of employees 僱員人數	2023 2023年 No. of employees 僱員人數
HKD1 to HKD500,000 (equivalent to RMB1 to RMB461,000)	1港元至500,000港元 (相當於人民幣1元至人民幣461,000元)	2	—
HKD500,001 to HKD1,000,000 (equivalent to RMB461,001 to RMB923,000)	500,001港元至1,000,000港元 (相當於人民幣461,001元至人民幣923,000元)	2	—
HKD1,000,000 to HKD1,500,000 (equivalent to RMB923,001 to RMB1,384,000)	1,000,000港元至1,500,000港元 (相當於人民幣923,001元至人民幣1,384,000元)	1	1
HKD1,500,001 to HKD2,000,000 (equivalent to RMB1,384,001 to RMB1,845,000)	1,500,001港元至2,000,000港元 (相當於人民幣1,384,001元至人民幣1,845,000元)	—	3
HKD2,000,001 to HKD2,500,000 (equivalent to RMB1,845,001 to RMB2,306,000)	2,000,001港元至2,500,000港元 (相當於人民幣1,845,001元至人民幣2,306,000元)	—	1
		5	5

No remuneration were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

本集團並無向五名最高薪人士的任何一名支付薪酬作為彼等加入或於加入本集團時的獎勵，或作為離任的賠償。

41. SEGMENT INFORMATION

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

(i) Water and Sludge Treatment:

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

(ii) Water Supply:

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

(iii) Waste incineration:

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

40. 關聯方交易(續)

董事及主要管理層人員薪酬^(a)(續)

薪酬幅度如下：

41. 分部資料

就管理而言，本集團根據其產品及服務劃分業務分部，三個可呈報分部如下：

(i) 水及污泥處理：

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

(ii) 供水：

主要業務包括在服務特許經營安排項下建設、管理及經營與供水相關的基礎設施。

(iii) 固廢發電：

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

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41. SEGMENT INFORMATION (continued)

(iii) Waste incineration: (continued)

Other operations include design and consultancy on the projects and installation of water meters. None of these segments meets any of the quantitative thresholds for determining reportable segments in 2024 or 2023.

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

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

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets other than goodwill.

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

41. 分部資料(續)

(iii) 固廢發電：(續)

其他業務包括工程的設計及諮詢以及安裝水錶。於2024年或2023年，該等分部概未達到釐定可呈報分部的任何定量規模。

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

分部業績、資產及負債包括直接可歸類於某一分部的項目，以及其他可按合理基準分配至該分部的項目。本集團的融資及所得稅乃按本集團基準管理，不會分配至經營分部。未分配的資產／負債主要包括企業資產及負債、稅項資產及負債以及利息收入及開支。

分部資本開支為於年內收購物業、廠房及設備以及除商譽之外的無形資產所產生的成本總額。

經營分部間的轉讓價格，按與第三方的類似交易根據協定基礎達致。

41. SEGMENT INFORMATION (continued)

Business segments

41. 分部資料(續)

業務分部

All amount in RMB'000		Water and sludge treatment	Water supply	Waste incineration	Total for Reportable Segments 可呈報 分部總額	Unallocated 未分配	Consolidated 合計
所有金額以人民幣千元計		水及污泥處理 2024 2024年	供水 2024 2024年	固廢發電 2024 2024年	2024 2024年	2024 2024年	2024 2024年
Revenue	收入	5,651,594	1,272,238	671,822	7,595,654	-	7,595,654
Reportable segment profit (loss) from operations	可呈報分部經營利潤(虧損)	1,605,115	127,811	221,486	1,954,412	(50,218)	1,904,194
Finance income	財務收入	-	-	-	-	25,965	25,965
Finance expenses	財務費用	-	-	-	-	(779,461)	(779,461)
Other non-operating income (expenses)	其他非經營收入(開支)	7,857	25,367	(200)	33,024	17,891	50,915
Share of results of associates	應佔聯營公司業績	9,443	-	-	9,443	-	9,443
Share of results of joint ventures	應佔合資企業業績	-	-	2,487	2,487	-	2,487
Income tax expense	所得稅開支	(170,153)	(38,148)	(15,998)	(224,299)	(37,602)	(261,901)
Profit (Loss) after tax	稅後利潤(虧損)	1,452,262	115,030	207,775	1,775,067	(823,425)	951,642
Segment depreciation and amortisation	分部折舊及攤銷	369,664	189,708	49,687	609,059	586	609,645
Segment non-cash income	分部非現金收入	482	-	-	482	-	482
Segment non-cash expenses	分部非現金開支	(101,144)	-	(3,816)	(104,960)	-	(104,960)
Segment assets	分部資產	33,119,986	4,828,186	5,989,042	43,937,214	291,914	44,229,128
Interest in joint ventures	合資企業權益	-	-	480,444	480,444	-	480,444
Interest in associates	聯營公司權益	82,694	-	-	82,694	33,030	115,724
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	10,061	-	-	10,061	-	10,061
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	13,400	-	-	13,400	-	13,400
Assets classified as held for sale	分類為持作出售的資產	-	-	-	-	107,741	107,741
Total assets	資產總額	33,226,141	4,828,186	6,469,486	44,523,813	432,685	44,956,498
Segment liabilities	分部負債	15,822,664	2,101,286	4,220,870	22,144,820	6,729,168	28,873,988
Segment capital expenditure	分部資本開支	1,334,628	352,977	238,105	1,925,710	46	1,925,756

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41. SEGMENT INFORMATION (continued)

Business segments (continued)

All amount in RMB'000		Water and sludge treatment	Water supply	Waste incineration	Total for Reportable Segments 可呈報 分部總額	Unallocated 未分配	Consolidated 合計
所有金額以人民幣千元計		水及污泥處理 2023 2023年	供水 2023 2023年	固廢發電 2023 2023年	2023 2023年	2023 2023年	2023 2023年
Revenue	收入	5,220,711	1,376,001	976,180	7,572,892	–	7,572,892
Reportable segment profit (loss) from operations	可呈報分部經營利潤(虧損)	1,699,676	183,929	346,155	2,229,760	(127,584)	2,102,176
Finance income	財務收入	–	–	–	–	28,805	28,805
Finance expenses	財務費用	–	–	–	–	(834,254)	(834,254)
Other non-operating income	其他非經營收入	(97,968)	43,361	18	(54,589)	136,704	82,115
Share of results of associates	應佔聯營公司業績	3,916	–	–	3,916	–	3,916
Share of results of joint ventures	應佔合資企業業績	–	–	10,762	10,762	–	10,762
Income tax expense	所得稅開支	(206,839)	(57,354)	(52,735)	(316,928)	(56,936)	(373,864)
Profit (Loss) after tax	稅後利潤(虧損)	1,398,785	169,936	304,200	1,872,921	(853,265)	1,019,656
Segment depreciation and amortisation	分部折舊及攤銷	329,880	107,369	24	437,273	12,107	449,380
Segment non-cash income	分部非現金收入	164	–	–	–	–	164
Segment non-cash expenses	分部非現金開支	(26,011)	(1,408)	–	(27,419)	–	(27,419)
Segment assets	分部資產	30,269,482	5,658,851	5,587,573	41,515,906	311,421	41,827,327
Interest in joint ventures	合資企業權益	–	–	524,225	524,225	–	524,225
Interest in associates	聯營公司權益	201,043	–	–	201,043	32,366	233,409
Financial assets at fair value through profit or loss	按公允價值計入損益 的金融資產	9,579	–	–	9,579	–	9,579
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益 的金融資產	13,400	–	–	13,400	–	13,400
Total assets	資產總額	30,493,504	5,658,851	6,111,798	42,264,153	343,787	42,607,940
Segment liabilities	分部負債	12,100,596	2,604,892	3,912,881	18,618,369	8,699,115	27,317,484
Segment capital expenditure	分部資本開支	780,383	217,125	–	997,508	24	997,532

(i) Revenue under Water and Sludge Treatment, Water Supply and Waste Incineration for the financial year ended 31 December 2024 include construction revenue arising from the construction of the Group's service concession arrangements related assets of RMB1,796 million (2023: RMB1,868 million).

(i) 截至2024年12月31日止財政年度，水及污泥處理、供水及固廢發電項下的收入包括建設與本集團服務特許經營安排相關的資產所產生的建設收入人民幣17.96億元(2023年：人民幣18.68億元)。

41. SEGMENT INFORMATION (continued)

Business segments (continued)

(ii) The segment non-cash items consist of the follows:

		Group 本集團	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment non-cash income	分部非現金收入		
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值收益	482	164
Segment non-cash expenses	分部非現金開支		
Loss allowance	虧損準備	104,611	27,398
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	259	21
Loss on disposal of intangible assets	出售無形資產虧損	90	-
		104,960	27,419

(iii) The nature of unallocated segment assets is as follows:

(iii) 未分配分部資產的性質如下：

		Group 本集團	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from joint venture	應收合資企業款項	22,159	30,500
Property, plant and equipment and intangible assets	物業、廠房及設備以及無形資產	4,857	13,954
Trade and other receivables	貿易及其他應收款項	5,539	5,861
Prepayments	預付款項	4,711	7,636
Cash and cash equivalents	現金及現金等價物	254,648	253,470
Total unallocated assets	未分配資產總額	291,914	311,421

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41. SEGMENT INFORMATION (continued)

Business segments (continued)

(iv) The nature of unallocated segment liabilities is as follows:

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借款	6,580,788	8,446,044
Trade and other payables	貿易及其他應付款項	148,380	253,071
Total unallocated liabilities	未分配負債總額	6,729,168	8,699,115

Geographical information

The Group's operations are mainly located in the PRC. The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue 收入		Non-current assets 非流動資產	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
PRC	中國	7,595,654	7,572,892	34,164,920	33,323,000
Singapore	新加坡	–	–	13,418	13,954
		7,595,654	7,572,892	34,178,338	33,336,954

Information about major customers

Revenue from PRC government amounted to RMB6,409,112,000 (2023: RMB6,288,509,000) arising from water and sludge treatment, water supply and waste incineration segment.

41. 分部資料(續)

業務分部(續)

(iv) 未分配分部負債的性質如下：

地區資料

本集團的業務主要位於中國。本集團來自外部客戶的收入及其按資產所在地區劃分的非流動資產的資料詳述如下：

有關主要客戶的資料

來自中國政府的收入為人民幣6,409,112,000元(2023年：人民幣6,288,509,000元)，來自水及污泥處理、供水及固廢發電分部。

42. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) Capital management

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

The capital structure of the Group consists of net debts, which includes the bank and other borrowings and lease liabilities disclosed in Notes 32 and 24, net cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The Group reviews the capital structure using gearing ratio regularly. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. As part of this review, the cost of capital and the risks associated with each class of capital are being considered. The Group will balance its overall capital structure through the payment of dividends, return capital to shareholders or new share issues as well as the issue of new debt or the redemption of existing debt. No major changes were made to the objectives, policies or processes during the financial years ended 31 December 2024 and 2023.

42. 金融工具、金融風險及資本管理

(a) 資本管理

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

本集團的資本架構包括債務淨額（包括附註32及24披露的銀行及其他借款以及租賃負債）、現金及現金等價物淨額及本公司擁有人應佔權益（包括已發行股本、保留利潤及其他儲備）。

本集團使用資本負債比率定期審視資本架構。本集團管理其資本架構，並就經濟情況變動作出調整。於審視過程中，本集團考慮資本成本及與各類資本相關的風險。本集團將通過支付股息、向股東退還資本或發行新股以及發行新債務或贖回現有債務，平衡其整體資本架構。截至2024年及2023年12月31日止財政年度，目標、政策或程序並無重大變動。

		Group 本集團	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Total borrowings ⁽¹⁾	借款總額 ⁽¹⁾	22,390,881	20,301,413
Less: Cash and cash equivalents	減：現金及現金等價物	(2,918,241)	(2,885,781)
Net debt	債務淨額	19,472,640	17,415,632
Equity attributable to owners of the Company	本公司擁有人應佔權益	10,635,069	10,131,507
Non-controlling interests	非控股權益	5,447,441	5,158,949
Total equity	權益總額	16,082,510	15,290,456
Net debt/Equity attributable to owners of the Company	本公司擁有人應佔債務淨額／權益	1.83	1.72
Net debt/Total equity	債務淨額／權益總額	1.21	1.14

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

⁽¹⁾ 借款總額包括銀行及其他借款以及租賃負債。

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42. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(b) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

		Group 本集團		Company 本公司	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at amortised cost	按攤銷成本計量的金融資產	29,695,452	28,954,266	6,577,562	7,304,617
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	13,400	13,400	–	–
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	10,061	9,579	–	–
		29,718,913	28,977,245	6,577,562	7,304,617
Financial liabilities	金融負債				
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	(25,524,416)	(24,063,199)	(6,139,994)	(6,959,606)
Lease liabilities	租賃負債	(52,001)	(42,614)	(8,562)	(8,672)
		(25,576,417)	(24,105,813)	(6,148,556)	(6,968,278)

(c) Financial risk management objectives and policies

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

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no major change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(b) 金融工具類別

下表載列於報告期末的金融工具：

(c) 金融風險管理目標及政策

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

以下各節提供有關本集團及本公司所面臨的上述金融風險以及管理該等風險的目標、政策及程序的詳情。

本集團面臨的該等金融風險或其管理及衡量風險的方式並未發生重大變動。

42. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(c) Financial risk management objectives and policies (continued)

(i) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of Group's entities, primarily RMB. The Group has no sales denominated in foreign currencies other than RMB whilst none of the costs are denominated in foreign currencies other than RMB. Similarly, the Group's trade receivable and trade payable balances at the end of the reporting period have limited foreign currency exposures and bulk of the sales and purchases are denominated in the respective functional currencies of the Group's entities which are mainly RMB. Currently, the Group has not entered into any hedge due to the limited transactional foreign currency exposure.

The carrying amounts of the Group's and the Company's monetary assets and monetary liabilities which are significant at the reporting date that are denominated in currencies other than the respective functional currency of the Group's entities ("foreign currency") are as follows:

		Group 本集團				Company 本公司			
		Assets 資產		Liabilities 負債		Assets 資產		Liabilities 負債	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
SGD (against RMB)	新元(兌人民幣)	10,116	3,668,020	15,103	4,623,901	10,116	3,801,737	15,103	4,628,781
SGD (against HKD)	新元(兌港元)	-	45,841	-	-	-	2,605,337	-	-

Sensitivity analysis

The following table details the Group's and Company's sensitivity to a 5% (2023: 5%) increase and decrease in the respective functional currency of the Group's entities, with all other variables held constant. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the year end for 5% (2023: 5%) increase in foreign currency rates. A positive number below indicates an increase in profit before tax where the above foreign currency strengthens 5% (2023: 5%) against the functional currency of Group's entities.

		Group 本集團		Company 本公司	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Increase in profit before tax					
稅前利潤增加					
SGD (against RMB)	新元(兌人民幣)	(249)	(47,794)	(249)	(41,352)
SGD (against HKD)	新元(兌港元)	-	2,292	-	130,267

42. 金融工具、金融風險及資本管理(續)

(c) 金融風險管理目標及政策(續)

(i) 外幣風險

本集團承擔來自銷售或採購的交易性貨幣風險，該等銷售或採購以本集團實體功能貨幣除外的一種貨幣(主要為人民幣)計價。本集團並無以除人民幣外的外幣計價的銷售額，而所有費用概無以除人民幣外的外幣計價。同樣，於本報告期末，本集團的貿易應收款項及貿易應付款項結餘承擔有限的外幣風險，大部分銷售及採購以本集團實體各自功能貨幣計價(主要為人民幣)。現時，由於交易外幣風險有限，本集團並無訂立任何對沖。

以下載列於報告日期以本集團實體各自功能貨幣以外的貨幣(「外幣」)計價的本集團及本公司重大貨幣資產及貨幣負債賬面值：

敏感度分析

下表詳列本集團及本公司對本集團實體各自功能貨幣增加及減少5%(2023年: 5%)之敏感度，而所有其他變數維持不變。敏感度分析僅包括於年末尚餘以外幣計值之貨幣項目，按匯率之5%(2023年: 5%)增加調整其換算。以下所得正數表示上述外幣兌本集團實體的功能貨幣轉強5%(2023年: 5%)時之稅前利潤有所增加。

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42. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(c) Financial risk management objectives and policies (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings. The Group's policy is to manage interest cost using a mix of fixed and variable-rate debts.

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

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for its variable-rate borrowings at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming that the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

At the end of the reporting period, a change of 50 basis points (2023: 50 basis points) higher/lower in interest rate with all other variables held constant, would result in the Group's profit net of tax to be RMB63,639,000 (2023: RMB58,966,000) lower/higher.

(iii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's liquidity position are monitored closely by the management. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments. The table include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

42. 金融工具、金融風險及資本管理(續)

(c) 金融風險管理目標及政策(續)

(ii) 利率風險

利率風險乃指由於市場利率變動，導致本集團及本公司的金融工具的公允價值或未來現金流量出現波動的風險。本集團及本公司面臨的利率風險主要來自其貸款及借款。本集團的政策為運用固定及浮動利率債務組合管理利息成本。

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

敏感度分析

以下敏感度分析顯示於報告期末浮動利率借款所面臨的利率風險影響。對於浮動利率借款，此分析已假設於報告期末尚餘的負債金額於全年仍未清算而編製。

於報告期末，倘利率增加／減少50基點（2023年：50基點）及所有其他變數維持不變，將導致本集團的稅後利潤減少／增加人民幣63,639,000元（2023年：人民幣58,966,000元）。

(iii) 流動資金風險

流動資金風險為本集團或本公司因資金短缺而難以履行財務責任的風險。本集團及本公司承擔主要由於金融資產及負債到期日未能匹配產生的流動資金風險。管理層密切監察本集團及本公司流動資金狀況。本集團及本公司目標為透過使用備用信貸融資保持資金的持續性與流動性之間的平衡。

按剩餘合約到期日劃分的金融工具分析

下表概述本集團及本公司的金融負債於報告期末根據合約未折現付款計算的到期情況。下表包括利息及本金現金流。如屬浮動利率的利息流量，未折現金額以於報告期末的利率計算。

42. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

42. 金融工具、金融風險及資本管理(續)

(c) Financial risk management objectives and policies (continued)

(c) 金融風險管理目標及政策(續)

(iii) Liquidity risk (continued)

(iii) 流動資金風險(續)

Analysis of financial instruments by remaining contractual maturities (continued)

按剩餘合約到期日劃分的金融工具分析(續)

		1 year or less	1 to 5 years	Over 5 years	Total undiscounted cash flows 未折現 現金流總額	Carrying amount at year end 於年末 的賬面值
		1年或以下 RMB'000 人民幣千元	1至5年 RMB'000 人民幣千元	超過5年 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Group	本集團					
2024	2024年					
Financial liabilities	金融負債					
Non-interest bearing	無息	3,187,592	–	–	3,187,592	3,187,592
Fixed interest rate instruments ^(a)	固定利率工具 ^(a)	3,213,793	2,091,169	299,613	5,604,575	5,418,467
Variable interest rate instruments ^(b)	浮動利率工具 ^(b)	2,735,833	8,215,627	9,242,288	20,193,748	16,970,358
Total	合計	9,137,218	10,306,796	9,541,901	28,985,915	25,576,417
2023	2023年					
Financial liabilities	金融負債					
Non-interest bearing	無息	3,806,456	–	–	3,806,456	3,806,456
Fixed interest rate instruments ^(a)	固定利率工具 ^(a)	1,450,663	3,284,344	166,960	4,901,967	4,575,190
Variable interest rate instruments ^(b)	浮動利率工具 ^(b)	5,039,356	7,192,839	5,999,254	18,231,449	15,724,167
Total	合計	10,296,475	10,477,183	6,166,214	26,939,872	24,105,813
		1 year or less	1 to 5 years	Over 5 years	Total undiscounted cash flows 未折現 現金流總額	Carrying amount at year end 於年末 的賬面值
		1年或以下 RMB'000 人民幣千元	1至5年 RMB'000 人民幣千元	超過5年 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Company	本公司					
2024	2024年					
Financial liabilities	金融負債					
Non-interest bearing	無息	184,024	–	–	184,024	184,024
Fixed interest rate instrument ^(c)	固定利率工具 ^(c)	2,280,742	1,819,701	–	4,100,443	4,015,575
Variable interest rate instrument ^(d)	浮動利率工具 ^(d)	506,315	1,561,729	–	2,068,044	1,948,957
Total	合計	2,971,081	3,381,430	–	6,352,511	6,148,556
2023	2023年					
Financial liabilities	金融負債					
Non-interest bearing	無息	418,172	–	–	418,172	418,172
Fixed interest rate instrument ^(c)	固定利率工具 ^(c)	856,873	3,157,073	–	4,013,946	3,732,570
Variable interest rate instrument ^(d)	浮動利率工具 ^(d)	2,895,737	–	–	2,895,737	2,817,536
Total	合計	4,170,782	3,157,073	–	7,327,855	6,968,278

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42. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(c) Financial risk management objectives and policies (continued)

(iii) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

- (a) The effective interest rates ranged from 0.8% to 4.9% (2023: 0.8% to 4.9%) per annum.
- (b) The effective interest rates ranged from 0.8% to 4.5% (2023: 0.8% to 6.6%) per annum.
- (c) The effective interest rate ranged from 2.5% to 3.9% (2023: 3.2% to 4.9%) per annum.
- (d) The effective interest rate ranged from 2.4% to 2.8% (2023: 5.0% to 6.5%) per annum.

(iv) Credit risk

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

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

Exposure to credit risk

As at reporting period end, the Group's and the Company's maximum exposure to credit risk is the carrying amount of the respective recognised financial assets as stated in the statements of financial position. The Group's principal financial assets are trade and other receivables, receivables under service concession arrangements, cash and cash equivalents and pledged bank deposits. The amounts presented in the statement of financial position are net of loss allowance.

The credit risk concentration profile of the Group's trade receivables at the end of the reporting period is 100% concentrated in PRC (2023: 100%).

Receivables under service concession arrangements relate to consideration recoverable from certain governing bodies and agencies of the government of the PRC in respect of construction of water treatment plant/waste incineration plant and are generally considered as having low risk of default.

42. 金融工具、金融風險及資本管理(續)

(c) 金融風險管理目標及政策(續)

(iii) 流動資金風險(續)

按剩餘合約到期日劃分的金融工具分析(續)

- (a) 實際年利率介乎0.8%至4.9%(2023年:0.8%至4.9%)。
- (b) 實際年利率介乎0.8%至4.5%(2023年:0.8%至6.6%)。
- (c) 實際年利率介乎2.5%至3.9%(2023年:3.2%至4.9%)。
- (d) 實際年利率介乎2.4%至2.8%(2023年:5.0%至6.5%)。

(iv) 信貸風險

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

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

面對的信貸風險

於報告期末，本集團及本公司的最高信貸風險為財務狀況表列示的相關已確認金融資產的賬面值。本集團之主要金融資產為貿易及其他應收款項、服務特許經營安排項下應收款項、現金及現金等價物及已抵押銀行存款。此等款項在財務狀況表中為已扣除虧損準備的淨額呈列。

於報告期末，本集團貿易應收款項的信貸風險集中情況為100%集中在中國(2023年:100%)。

服務特許經營安排項下應收款項為建設水處理廠/固廢發電廠可收回中國政府若干監管機構及機關的對價，一般認為違約風險較低。

42. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(c) Financial risk management objectives and policies (continued)

(iv) Credit risk (Continued)

Exposure to credit risk (Continued)

The Group's and the Company's credit risk on cash and cash equivalents and pledged bank deposits is limited because the counterparties are banks with good reputation.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its trading records to rate its major customers and other debtors. The Group does not hold any collateral to cover its credit risks associated with its financial assets.

The Group's current credit risk framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising expected credit losses (ECL) 確認預期信貸虧損的基準
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	Trade receivables and amounts due from customers for contract work: lifetime ECL - not credit-impaired 貿易應收款項及應收客戶合約工程款：存續期預期信貸虧損－並未發生信貸減值
良好	交易對手方的違約風險較低及並無逾期款項。	Other financial assets and other items: 12-month ECL 其他金融資產及其他項目：12個月預期信貸虧損
Doubtful	Amount is more than 90 days past due for corporate/individual debtors and more than 3 years past due for government debtors or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
存疑	公司／個人債務人的款項逾期超過90日及政府債務人的款項逾期超過3年或自初始確認起信貸風險出現顯著增加。	存續期預期信貸虧損－並未發生信貸減值
In default	Amount is more than 1 year past due for corporate/individual debtors and more than 5 years past due for government debtors or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
違約	公司／個人債務人的款項逾期超過1年及政府債務人的款項逾期超過5年或有證據表示出現信貸減值。	存續期預期信貸虧損－發生信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off
撇銷	有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項。	撇銷有關金額

42. 金融工具、金融風險及資本管理(續)

(c) 金融風險管理目標及政策(續)

(iv) 信貸風險(續)

面對的信貸風險(續)

由於對手方乃為信譽良好之銀行，因此本集團及本公司現金及現金等價物及已抵押銀行存款的信貸風險有限。

本集團制定及隨時更新信貸風險等級，以根據信貸違約風險等級將風險敞口進行分類。本集團利用其貿易記錄以為其主要客戶及其他債務人進行評級。本集團並無持有任何抵押品以涵蓋與其金融資產有關的信貸風險。

本集團的現行信貸風險框架包括下列類別：

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42. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(c) Financial risk management objectives and policies (continued)

(iv) Credit risk (continued)

Exposure to credit risk (continued)

The tables below detail the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

Group		Note	Internal credit rating	12-month or lifetime ECL	Gross	Loss	Net
					carrying amount	allowance	carrying amount
本集團		附註	內部信貸評級	預期信貸虧損	賬面值總額 RMB'000 人民幣千元	虧損準備 RMB'000 人民幣千元	賬面淨值 RMB'000 人民幣千元
2024	2024年						
Trade receivables	貿易應收款項	13	Performing/Doubtful 良好/存疑	Lifetime ECL 存續期預期信貸虧損	5,652,354	(133,286)	5,519,068
Other receivables	其他應收款項	13	Performing/Doubtful 良好/存疑	12-month/Lifetime ECL 12個月/ 存續期預期信貸虧損	388,678	(71,235)	317,443
Receivables under service concession arrangements	服務特許經營安排項下應收款項	17	Performing 良好	12-month ECL 12個月預期信貸虧損	21,942,145	-	21,942,145
Amounts due from customers for contract work	應收客戶合約工程款	18	Performing 良好	Lifetime ECL 存續期預期信貸虧損	53,591	-	53,591
Long term receivables	長期應收款項	26	Performing 良好	12-month ECL 12個月預期信貸虧損	81,775	-	81,775
Amounts due from associates	應收聯營公司款項	19	Performing 良好	12-month ECL 12個月預期信貸虧損	40,650	-	40,650
Amounts due from joint venture	應收合資企業款項	19	Performing 良好	12-month ECL 12個月預期信貸虧損	11,000	-	11,000
						(204,521)	

42. 金融工具、金融風險及資本管理 (續)

(c) 金融風險管理目標及政策 (續)

(iv) 信貸風險 (續)

面對的信貸風險 (續)

下表詳述本集團金融資產及其他項目的信貸質素以及按信貸風險評級作出的最高信貸風險敞口：

42. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

42. 金融工具、金融風險及資本管理(續)

(c) Financial risk management objectives and policies (continued)

(c) 金融風險管理目標及政策(續)

(iv) Credit risk (continued)

(iv) 信貸風險(續)

Exposure to credit risk (continued)

面對的信貸風險(續)

		Note	Internal credit rating	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	Gross carrying amount 賬面值總額 RMB'000 人民幣千元	Loss allowance 虧損準備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
Group		附註	內部信貸評級				
2023	2023年						
Trade receivables	貿易應收款項	13	Performing/Doubtful 良好/存疑	Lifetime ECL 存續期預期信貸虧損	4,090,321	(71,152)	4,019,169
Other receivables	其他應收款項	13	Performing/Doubtful 良好/存疑	12-month/Lifetime ECL 12個月/ 存續期預期信貸虧損	464,854	(28,758)	436,096
Receivables under service concession arrangements	服務特許經營安排項下 應收款項	17	Performing 良好	12-month ECL 12個月預期信貸虧損	23,261,211	—	23,261,211
Amounts due from customers for contract work	應收客戶合約工程款	18	Performing 良好	Lifetime ECL 存續期預期信貸虧損	75,889	—	75,889
Long term receivables	長期應收款項	26	Performing 良好	12-month ECL 12個月預期信貸虧損	84,395	—	84,395
Amounts due from associates	應收聯營公司款項	19	Performing 良好	12-month ECL 12個月預期信貸虧損	23,319	—	23,319
Amounts due from joint venture	應收合資企業款項	19	Performing 良好	12-month ECL 12個月預期信貸虧損	30,500	—	30,500
						(99,910)	

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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42. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

42. 金融工具、金融風險及資本管理 (續)

(c) Financial risk management objectives and policies (continued)

(c) 金融風險管理目標及政策 (續)

(iv) Credit risk (continued)

(iv) 信貸風險 (續)

Exposure to credit risk (continued)

面對的信貸風險 (續)

Company		Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
本公司		附註	內部信貸評級	預期信貸虧損	賬面值總額	虧損準備	賬面淨值
				12個月或存續期	RMB'000	RMB'000	RMB'000
				預期信貸虧損	人民幣千元	人民幣千元	人民幣千元
2024	2024年						
Other receivables	其他應收款項	13	Performing 良好	12-month ECL 12個月預期信貸虧損	792	-	792
Amount due from subsidiaries	應收附屬公司款項	19	Performing 良好	12-month ECL 12個月預期信貸虧損	6,430,861	-	6,430,861
						-	
2023	2023年						
Other receivables	其他應收款項	13	Performing 良好	12-month ECL 12個月預期信貸虧損	1,173	-	1,173
Amount due from subsidiaries	應收附屬公司款項	19	Performing 良好	12-month ECL 12個月預期信貸虧損	7,177,777	-	7,177,777
Amounts due from joint venture	應收合資企業款項	19	Performing 良好	12-month ECL 12個月預期信貸虧損	22,439	-	22,439
						-	

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Group's maximum exposure to credit risk without taking into account of the value of any collateral obtained.

於財務報表內就任何虧損準備匯總的金融資產賬面值指本集團的最高信貸風險，並無計及所獲得的任何抵押品的價值。

42. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (continued)

(d) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flow as cash flows from financing activities.

		Bank and other borrowings (Note 32) 銀行及其他借款 (附註32) RMB'000 人民幣千元	Lease liabilities (Note 24) 租賃負債 (附註24) RMB'000 人民幣千元	Amount due to non-controlling shareholders 應付非控股 股東款項 RMB'000 人民幣千元	Interest payable 應付利息 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	19,147,539	42,435	134,344	111,475	19,435,793
Financing cashflows	融資現金流	929,714	(11,124)	(89,692)	(769,761)	59,137
<i>Non-cash changes</i>	<i>非現金變動</i>					
Dividend declared	已宣派股息	–	–	48,196	–	48,196
New leases	新租賃	–	10,080	–	–	10,080
Finance costs recognised	已確認財務費用	–	2,579	–	830,576	833,155
Acquisition of non-controlling interests	收購非控股權益	–	–	149,598	–	149,598
Exchange difference	匯兌差額	181,546	(1,356)	–	(54,001)	126,189
At 31 December 2023	於2023年12月31日	20,258,799	42,614	242,446	118,289	20,662,148
Financing cashflows	融資現金流	2,191,541	(11,304)	(85,389)	(837,384)	1,257,464
<i>Non-cash changes</i>	<i>非現金變動</i>					
Dividend declared	已宣派股息	–	–	59,010	–	59,010
New leases	新租賃	–	28,640	–	–	28,640
Disposal of leases	租賃處置	–	(9,180)	–	–	(9,180)
Finance costs recognised	已確認財務費用	–	4,592	–	773,887	778,479
Exchange difference	匯兌差額	(111,460)	(3,361)	–	9,392	(105,429)
At 31 December 2024	於2024年12月31日	22,338,880	52,001	216,067	64,184	22,671,132

42. 金融工具、金融風險及資本管理(續)

(d) 融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生的負債為現金流或未來現金流在本集團綜合現金流量表內分列為融資活動產生的現金流的負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024
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43. FAIR VALUE OF ASSETS AND LIABILITIES

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

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

Financial assets	Fair value		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input	Range
金融資產	公允價值		公允價值層級	評估技術及重要輸入數據	重大不可觀察輸入數據	範圍
Group	2024	2023				
本集團	RMB'000	RMB'000				
	人民幣千元	人民幣千元				
Financial assets at FVTOCI						
按公允價值計入其他全面收益的金融資產						
Unlisted equity security	13,400	13,400	Level 3	Market approach	Discount for lack of marketability	25%
非上市股本證券			第三級	市場法	缺乏市場流通性折讓	
Financial assets at FVTPL						
按公允價值計入損益的金融資產						
Listed equity security	3,555	3,073	Level 1	Quoted price in an active market	Not applicable	Not applicable
上市股本證券			第一級	於活躍市場報價	不適用	不適用
Put option on unlisted equity security	6,506	6,506	Level 3	Market approach	Discount for lack of marketability	25%
非上市股本證券的認沽期權			第三級	市場法	缺乏市場流通性折讓	

For unlisted equity securities, a significant increase/decrease in discount for lack of marketability would result in a significantly lower/higher fair value.

就非上市股權證券而言，缺乏市場流通性的折讓大幅增加／減少將導致公允價值計量大幅下降／上升。

43. 資產及負債的公允價值

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

(i) 金融資產公允價值乃按經常性基礎計量公允價值

43. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

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

		2024 2024年		2023 2023年	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair Value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Financial assets	金融資產				
Receivables under service concession arrangements ^(a)	服務特許經營安排項下 應收款項 ^(a)	20,739,599	22,007,453	21,410,273	22,740,832
Financial liabilities	金融負債				
Bank and other borrowings: – Fixed rate borrowings ^(a)	銀行及其他借款： – 定息借款 ^(a)	(5,366,466)	(5,542,463)	(4,532,576)	(4,584,566)

- (a) The fair values of receivables under service concession arrangements and bank and other borrowings as disclosed in the table above are classified under level 3 of the fair value hierarchy and the fair values are estimated by discounting expected future cash flows at prevailing interest rate or borrowing rate as at the end of the reporting period. Any significant isolated increase (decrease) in the discount rate will result in a significantly lower (higher) fair value measurement.

43. 資產及負債的公允價值 (續)

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

- (a) 上表所披露的服務特許經營安排項下應收款項以及銀行及其他借款的公允價值分類為公允價值層級第三級，公允價值於報告期末通過折現預期未來現金流按現行利率或借款利率估計。折現率之任何顯著獨立增加(減少)將導致公允價值計量顯著下跌(上升)。

44. RECONCILIATION BETWEEN SFRS(I)S AND IFRS ACCOUNTING STANDARDS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD

For the years ended 31 December 2024 and 31 December 2023, there were no material differences between the consolidated financial statements of the Group prepared under SFRS(I)s and IFRS Accounting Standards as issued by the International Accounting Standards Board.

45. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Directors proposed that a final dividend of S\$0.011 per share be paid to shareholders. This dividend is subject to the approval of the shareholders of the Annual General Meeting and has not been included as a liability in these financial statements. The total estimated dividend to be paid is S\$28.33 million (approximately RMB152.54 million).

44. 《新加坡國際財務報告準則》與國際會計準則理事會頒佈的《國際財務報告準則》會計準則的對賬

截至2024年12月31日及2023年12月31日止年度，根據《新加坡國際財務報告準則》及國際會計準則理事會頒佈的《國際財務報告準則》會計準則編製的本集團綜合財務報表概無重大差異。

45. 報告期後事項

報告期末後，董事建議向股東派付末期股息每股0.011新元。此股息須於股東週年大會上取得股東批准，且於該等財務報表中並無作為負債列賬。將派付的估計股息總額為2,833萬新元(約人民幣1.5254億元)。

STATISTICS OF SHAREHOLDINGS

持股統計數據

As At 7 March 2025

於2025年3月7日

Number of Shares 股份數目	:	2,575,665,726
Number of Treasury Shares and Percentage 庫存股份數目及百分比	:	Nil 無
Number of Subsidiary Holdings and Percentage 附屬公司持股數目及百分比	:	Nil 無
Class of shares 股份類別	:	Ordinary Shares 普通股
Voting rights 投票權	:	One vote per share 一股一票制

DISTRIBUTION OF SHAREHOLDINGS

持股分配

SIZE OF SHAREHOLDINGS	持股數目	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
		股東數目	%	股份數目	%
1 – 99	1 – 99	39	2.37	738	0.00
100 – 1,000	100 – 1,000	206	12.49	102,758	0.00
1,001 – 10,000	1,001 – 10,000	555	33.66	3,037,041	0.12
10,001 – 1,000,000	10,001 – 1,000,000	769	46.63	76,098,341	2.96
1,000,001 AND ABOVE	1,000,001及以上	80	4.85	2,496,426,848	96.92
TOTAL	總計	1,649	100.00	2,575,665,726	100.00

TWENTY LARGEST SHAREHOLDERS

前二十大股東

NO.	NAME	NO. OF SHARES	%
序號	名稱	股份數目	%
1	S.I. TRIUMPH POWER LIMITED 上實力勝有限公司	709,589,551	27.55
2	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED 香港上海滙豐銀行有限公司	321,759,614	12.49
3	UBS SECURITIES HONG KONG LTD UBS SECURITIES HONG KONG LTD	285,781,209	11.10
4	BOCI SECURITIES LTD 中銀國際證券有限公司	244,040,217	9.47
5	S I INFRASTRUCTURE HOLDINGS LIMITED 上實基建控股有限公司	165,418,475	6.42
6	OCBC SECURITIES BROKERAGE (HK) LTD 華僑證券經紀(香港)有限公司	116,167,900	4.51

NO. 序號	NAME 名稱	NO. OF SHARES 股份數目	% %
7	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD. CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	86,214,900	3.35
8	GUOYUAN SECURITIES BROKERAGE (HONG KONG) LIMITED 國元證券經紀(香港)有限公司	76,078,400	2.95
9	CGS INTERNATIONAL SECURITIES HK LTD 中國銀河證券香港有限公司	42,459,000	1.65
10	CHINA GALAXY INTERNATIONAL SECURITIES (HONG KONG) COMPANY LIMITED 中國銀河國際證券(香港)有限公司	34,365,000	1.33
11	DBS NOMINEES (PRIVATE) LIMITED DBS NOMINEES (PRIVATE) LIMITED	34,071,953	1.32
12	STANDARD CHARTERED BANK (HONG KONG) LIMITED 渣打銀行(香港)有限公司	25,646,300	1.00
13	CITIBANK N.A. 花旗銀行	25,268,452	0.98
14	CITIBANK NOMINEES SINGAPORE PTE LTD CITIBANK NOMINEES SINGAPORE PTE LTD	24,167,444	0.94
15	RAFFLES NOMINEES (PTE.) LIMITED RAFFLES NOMINEES (PTE.) LIMITED	23,943,102	0.93
16	BANK OF CHINA (HONG KONG) LIMITED 中國銀行(香港)有限公司	20,074,000	0.78
17	INTERACTIVE BROKERS HONG KONG LIMITED 盈透證券香港有限公司	15,520,328	0.60
18	PHILLIP SECURITIES PTE LTD PHILLIP SECURITIES PTE LTD	12,442,957	0.48
19	CITIC SECURITIES BROKERAGE (HK) LTD 中信證券經紀(香港)有限公司	11,922,000	0.46
20	HSBC BROKING SECURITIES (HONG KONG) LIMITED 滙豐金融證券(香港)有限公司	11,160,000	0.43
TOTAL 總計		2,286,090,802	88.74

STATISTICS OF SHAREHOLDINGS

持股統計數據

As At 7 March 2025

於2025年3月7日

Substantial Shareholders as at 7 March 2025

(As recorded in the Register of Substantial Shareholders)

於2025年3月7日的主要股東

(如主要股東名冊所登載)

		Direct		Deemed	
		直接		視作	
		Number of	%	Number of	%
		Shares	%	Shares	%
		股份數目	%	股份數目	%
S.I. Triumph Power Limited ("Triumph") ⁽¹⁾	上實力勝有限公司(「力勝」) ⁽¹⁾	986,929,551	38.32	—	—
S.I. Infrastructure Holdings Limited ("SIH") ⁽¹⁾	上實基建控股有限公司(「上實基建」) ⁽¹⁾	165,418,475	6.42	986,929,551	38.32
SIHL Treasury Limited ⁽¹⁾	上海實業財務管理有限公司 ⁽¹⁾	116,137,900	4.51	—	—
Shanghai Industrial Holdings Limited ("SIHL") ⁽¹⁾	上海實業控股有限公司(「上實控股」) ⁽¹⁾	—	—	1,268,485,926	49.25
Shanghai Investment Holdings Limited ⁽¹⁾	上海投資控股有限公司 ⁽¹⁾	—	—	1,268,485,926	49.25
Shanghai Industrial Investment Treasury Company Limited ⁽¹⁾	Shanghai Industrial Investment Treasury Company Limited ⁽¹⁾	—	—	1,268,485,926	49.25
SIIC Trading Company Limited ⁽¹⁾	上海實業貿易有限公司 ⁽¹⁾	22,358,000	0.87	—	—
Shanghai Industrial Investment (Holdings) Company Limited ("SIIC") ⁽¹⁾	上海實業(集團)有限公司(「上實」) ⁽¹⁾	—	—	1,290,843,926	50.12
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited ("CECEPHK") ⁽²⁾	中國節能環保(香港)投資有限公司(「中節能(香港)」) ⁽²⁾	223,712,917	8.69	—	—
China Energy Conservation and Environmental Protection Group ("CECEP") ⁽²⁾	中國節能環保集團有限公司(「中國節能環保」) ⁽²⁾	—	—	223,712,917	8.69
Value Partners Limited ("VPL") ⁽³⁾	惠理基金管理公司(「惠理」) ⁽³⁾	7,524,940	0.29	—	—
Value Partners Hong Kong Limited ("VPLHK") ⁽³⁾	惠理基金管理香港有限公司(「惠理香港」) ⁽³⁾	224,075,980	8.70	7,524,940	0.29
Value Partners Group Limited ("VPGL") ⁽³⁾	惠理集團有限公司(「惠理集團」) ⁽³⁾	—	—	231,600,920	8.99
Cheah Capital Management Limited ⁽³⁾	Cheah Capital Management Limited ⁽³⁾	—	—	231,600,920	8.99
Cheah Company Limited ⁽³⁾	Cheah Company Limited ⁽³⁾	—	—	231,600,920	8.99
BNP Paribas Jersey Trust Corporation Ltd as trustee of The C H Cheah Family Trust ⁽³⁾	BNP Paribas Jersey Trust Corporation Ltd (作為謝清海家族信託的受託人) ⁽³⁾	—	—	231,600,920	8.99
BNP Paribas Jersey Nominee Company Limited ⁽³⁾	BNP Paribas Jersey Nominee Company Limited ⁽³⁾	—	—	231,600,920	8.99
Cheah Cheng Hye ⁽³⁾	謝清海 ⁽³⁾	—	—	231,600,920	8.99
To Hau Yin ⁽³⁾	杜巧賢 ⁽³⁾	—	—	231,600,920	8.99

Notes:

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

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

- (2) CECEPHK is deemed interested in the shares held through account of BOCI Securities Limited in CCASS Depository. BOCI Securities Limited is the agency of CECEPHK. CECEP is deemed to be interested in the Shares held by CECEPHK as CECEP owns the entire issued share capital of CECEPHK.
- (3) VPL is a fund manager deemed to be interested in the Shares by reason of Shares held directly by the funds under its management. CCML is deemed to be interested in the Shares via its 21.82% ownership in VPGL. VPGL is deemed to be interested in the Shares via its 100% ownership in VPLHK. VPLHK is deemed to be interested in the Shares via its 100% ownership in VPL. CCL is deemed to be interested in the Shares via its 100% ownership in CCML. BNP Paribas Jersey Nominee Company Limited holds the shares in CCL as nominee for BNP Paribas Jersey Trust Corporation Limited. Cheah Cheng Hye is deemed to be interested in the Shares in his capacity as the founder of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited as the Trustee. To Hau Yin is deemed to be interested in the Shares in her capacity as the beneficiary of The C H Cheah Family Trust.

SHAREHOLDINGS HELD BY THE PUBLIC

Based on the information available to the Company as at 7 March 2025, 32.16% of the issued ordinary shares of the Company are held by the public. Accordingly, the Company had complied with Rule 723 of the Listing Manual of the SGX-ST and Rule 8.08 of The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

附註：

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

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

- (2) 中節能(香港)被視為於透過中銀國際證券有限公司賬戶於中央結算系統證券存管處持有的股份中擁有權益。中銀國際證券有限公司為中節能(香港)的代理商。由於中國節能環保擁有中節能(香港)的全部已發行股本，故中國節能環保被視作於中節能(香港)持有的股份中擁有權益。
- (3) 惠理因其管理基金而直接持有股份，故被視作於股份中擁有權益的基金管理人。CCML透過於惠理集團之21.82%擁有權而被視作於股份中擁有權益。惠理集團透過於惠理香港之100%擁有權而被視作於股份中擁有權益。惠理香港透過於惠理之100%擁有權而被視作於股份中擁有權益。CCL透過於CCML之100%擁有權而被視作於股份中擁有權益。BNP Paribas Jersey Nominee Company Limited因作為BNP Paribas Jersey Trust Corporation Limited的代理人而持有CCL股份。謝清海因其為BNP Paribas Jersey Trust Corporation Limited(作為受託人)的一項酌情基金(「謝清海家族信託」)的創始人而被視作於股份中擁有權益。杜巧賢因其於謝清海家族信託的實益權益而被視作於股份中擁有權益。

公眾持股

根據本公司於2025年3月7日的可得資料，公眾持有本公司已發行普通股的32.16%。因此，本公司已遵守新交所《上市手冊》第723條及《香港聯合交易所有限公司證券上市規則》第8.08條。

CORPORATE INFORMATION

公司信息

Headquarters, Registered Office and Principal Place of Business in Singapore

One Temasek Avenue
#37-02 Millenia Tower
Singapore 039192

Headquarters and Principal Place of Business in China

33F Shanghai Golden Plaza
No. 98 Middle Huaihai Road
Huangpu District
Shanghai 200021
PRC

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

Unit 1307A, 13/F
Two Harbourfront
22 Tak Fung Street
Hung Hom, Kowloon, Hong Kong

Company's Website

www.siicenv.com

Board of Directors

Executive Director

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

Independent Non-Executive Director

Dr. Kimmis Pun Kim Ming
Mr. An Hongjun
Mr. Zhong Ming

Executive Committee

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

Audit Committee

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

總部、註冊辦事處及新加坡主要營業地點

美年大廈 #37-02
淡馬錫道1號
新加坡 039192

總部及中國主要營業地點

中國
上海市黃浦區
淮海中路98號
金鐘廣場33樓
郵遞區號200021

根據《公司條例》第16部註冊的香港營業地點

香港九龍紅磡
德豐街22號
海濱廣場二座
13樓1307A室

公司網站

www.siicenv.com

董事會

執行董事

周予鼎先生 *(董事會主席)*
汲廣林先生
王希望先生
楊興先生

獨立非執行董事

潘劍鳴博士 *(主席)*
安紅軍先生
鍾銘先生

執行委員會

周予鼎先生 *(主席)*
汲廣林先生
王希望先生

審計委員會

安紅軍先生 *(主席)*
潘劍鳴博士
鍾銘先生

Nominating Committee

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

Remuneration Committee

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

Risk and Investment Management Committee

Mr. Ji Guanglin (Chairman)
Mr. Zhou Yuding
Mr. Wang Xiwang
Mr. Yang Anyuan
Ms. Xu Xiaoqing

Joint Company Secretaries

Mr. Lee Wei Hsiung (ACS, ACG)

In.Corp Corporate Services Pte. Ltd.
36 Robinson Road
#20-01 City House
Singapore 068877

Mr. Man Yun Wah (ACG, HKACG)

In.Corp Corporate Services (HK) Limited
Unit 1307A, 13/F
Two Harbourfront
22 Tak Fung Street
Hunghom, Kowloon, Hong Kong

Legal Advisers

As to Singapore law:

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

As to Hong Kong law:

Ashurst Hong Kong
43/F, Jardine House
No. 1 Connaught Road
Central, Hong Kong

提名委員會

潘劍鳴博士 (主席)
鍾銘先生
安紅軍先生

薪酬委員會

鍾銘先生 (主席)
周予鼎先生
潘劍鳴博士
安紅軍先生

風險及投資管理委員會

汲廣林先生 (主席)
周予鼎先生
王希望先生
楊安源先生
徐小青女士

聯席公司秘書

李偉雄先生(ACS, ACG)

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13樓1307A室

法律顧問

新加坡法律：

ADTLaw LLC (與Ashurst LLP正式結成法律聯盟)
12 Marina Boulevard
#24-01 Marina Bay Financial Centre Tower 3
Singapore 018982

香港法律：

亞司特律師事務所
香港中環
干諾道中1號
怡和大廈43樓

CORPORATE INFORMATION

公司信息

Principal Share Registrar and Transfer Office

Singapore:

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36 Robinson Road
#20-01 City House
Singapore 068877

Hong Kong:

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Shops 1712-1716, 17/F
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Wanchai, Hong Kong

Investor Relation

Strategic Financial Relations (China) Limited
24/F, Admiralty Centre I
18 Harcourt Road, Admiralty, Hong Kong
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Auditor

Ms. Seah Gek Choo

(appointed since the financial year ending 31 December 2024)

Deloitte & Touche LLP
6 Shenton Way, #33-00
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Singapore 068809

Principal Bankers

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

股份過戶登記總處

新加坡：

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#20-01 City House
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香港：

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核數師

余玉珠女士

(自截至2024年12月31日止財政年度起獲委任)

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Singapore 068809

主要往來銀行

星展銀行
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中國工商銀行
中國建設銀行
中國農業銀行
浦發銀行

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