



CHINA EVERBRIGHT WATER LIMITED
中國光大水務有限公司
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(STOCK CODES 股份代號: U9E.SG & 1857.HK)

2025
Interim Report
中期報告

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*Devoted to
Clean Water*





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Corporate Information

As at 12 August 2025

公司資料

截至2025年8月12日

BOARD OF DIRECTORS

Non-Executive Director

Mr. Luan Zusheng (Chairman)

Executive Directors

Mr. Tao Junjie (Chief Executive Officer)
(resigned on 24 July 2025)

Mr. Xiong Jianping (Chief Executive Officer)
(appointed on 24 July 2025)

Mr. Wang Yuexing (Vice President)

Independent Non-Executive Directors

Ms. Hao Gang

Mr. Ng Joo Hee Peter

Mr. Soh Kok Leong

Ms. Chan Pui Shan Sandy

AUDIT COMMITTEE

Mr. Soh Kok Leong (Chairman)

Ms. Hao Gang

Mr. Ng Joo Hee Peter

Ms. Chan Pui Shan Sandy

REMUNERATION COMMITTEE

Ms. Hao Gang (Chairman)

Mr. Soh Kok Leong

Ms. Chan Pui Shan Sandy

NOMINATING COMMITTEE

Mr. Ng Joo Hee Peter (Chairman)

Mr. Luan Zusheng

Mr. Soh Kok Leong

Ms. Chan Pui Shan Sandy

STRATEGY COMMITTEE

Mr. Luan Zusheng (Chairman)

Mr. Xiong Jianping

Mr. Wang Yuexing

Ms. Hao Gang

Mr. Ng Joo Hee Peter

SUSTAINABILITY COMMITTEE

(established on 24 July 2025)

Mr. Xiong Jianping (Chairman)

Ms. Hao Gang

Mr. Ng Joo Hee Peter

Ms. Chan Pui Shan Sandy

JOINT COMPANY SECRETARIES

Ms. Kwan Yun Fui (ACG, ACS)

Ms. Ho Wing Tsz Wendy (FCG, FCS(PE))

董事會

非執行董事

樂祖盛先生 (董事長)

執行董事

陶俊杰先生 (總裁)
(於2025年7月24日辭任)

熊建平先生 (總裁)
(於2025年7月24日獲委任)

王悅興先生 (副總裁)

獨立非執行董事

郝剛女士

黃裕喜先生

蘇國良先生

陳佩珊女士

審計委員會

蘇國良先生 (主席)

郝剛女士

黃裕喜先生

陳佩珊女士

薪酬委員會

郝剛女士 (主席)

蘇國良先生

陳佩珊女士

提名委員會

黃裕喜先生 (主席)

樂祖盛先生

蘇國良先生

陳佩珊女士

戰略委員會

樂祖盛先生 (主席)

熊建平先生

王悅興先生

郝剛女士

黃裕喜先生

可持續發展委員會

(於2025年7月24日設立)

熊建平先生 (主席)

郝剛女士

黃裕喜先生

陳佩珊女士

聯席公司秘書

關詠蔚女士 (ACG, ACS)

何詠紫女士 (FCG, FCS(PE))

Corporate Information 公司資料

REGISTERED OFFICE

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BERMUDA SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

SINGAPORE SHARE TRANSFER AGENT

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue, #14-07 Keppel Bay Tower
Singapore 098632

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F., 148 Electric Road, North Point
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百慕達股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

新加坡股份轉讓代理

寶德隆企業與諮詢服務有限公司
新加坡港灣道1號吉寶灣大廈#14-07室
郵編: 098632

香港股份過戶登記處

寶德隆證券登記有限公司
香港北角電氣道148號
21樓2103B室

Corporate Information 公司資料

AUDITORS

For the reporting under the SGX Listing Manual

KPMG LLP

(Public Accountants and Chartered Accountants under the Accountants Act 2004 of Singapore)

12 Marina View, #15-01

Asia Square Tower 2

Singapore 018961

Partner-in-charge: Ms. Yeo Lik Khim

(Appointed in Financial Year 2024)

For the reporting under the SEHK Listing Rules

KPMG, Certified Public Accountants

(Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance)

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

(Appointed in Financial Year 2024)

LEGAL ADVISORS

Allen & Gledhill LLP

Li & Partners

Beijing Yingke Law Firm Shenzhen Office

PRINCIPAL BANKERS

Agricultural Bank of China Limited

Bank of China (Hong Kong) Limited

Bank of China Limited

Bank of Communications Co., Ltd., Hong Kong Branch

China Construction Bank (Asia) Corporation Limited

China Construction Bank Corporation

China Minsheng Banking Corp., Ltd., Hong Kong Branch

DBS Bank Limited, Hong Kong Branch

Industrial and Commercial Bank of China Limited

Mizuho Bank, Ltd., Hong Kong Branch

Postal Savings Bank of China Co., Ltd.

PUBLIC RELATIONS

Citigate Dewe Rogerson

WEBSITE

www.ebwater.com

STOCK CODES

U9E.SG

1857.HK

審計師

根據新交所上市手冊進行報告

KPMG LLP

(《新加坡2004年會計師法》下的公共會計師和特許會計師)

新加坡濱海景12號

亞洲廣場第二大廈#15-01室

郵編：018961

主管合夥人：楊麗琴女士

(於2024財政年度獲聘)

根據聯交所上市規則進行報告

畢馬威會計師事務所，執業會計師

(於《會計及財務匯報局條例》下的公眾利益實體核數師)

香港中環

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太子大廈8樓

(於2024財政年度獲聘)

法律顧問

艾倫格禧律師事務所

李偉斌律師行

北京市盈科（深圳）律師事務所

主要往來銀行

中國農業銀行股份有限公司

中國銀行（香港）有限公司

中國銀行股份有限公司

交通銀行股份有限公司香港分行

中國建設銀行（亞洲）股份有限公司

中國建設銀行股份有限公司

中國民生銀行股份有限公司香港分行

星展銀行香港分行

中國工商銀行股份有限公司

瑞穗銀行香港分行

中國郵政儲蓄銀行股份有限公司

公關顧問

哲基傑訊

電子網站

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股份代號

U9E.SG

1857.HK

Financial Highlights

財務摘要

		For the six months ended 30 June 截至6月30日止6個月		
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	Percentage change 百分比變動
RESULTS				
	業績			
Revenue	收入	3,279,565	3,352,595	(2%)
Gross Profit	毛利	1,369,235	1,269,233	8%
EBITDA*	除利息、稅項、折舊及 攤銷前盈利*	1,194,117	1,196,486	(0.2%)
Profit Attributable to Equity Holders of the Company	本公司權益持有人 應佔盈利	563,760	581,146	(3%)
Basic Earnings per Share (Hong Kong cents ("HK cents"))	每股基本盈利 (港仙 (「港仙」))	19.71	20.31	(3%)
Interim Dividend per Share (HK cents) (equivalent to Singapore cents ("Sing cent(s)"))	每股中期股息 (港仙) (等值新加坡分 (「新分」))	6.09 0.99	6.09 1.05	— (6%)
		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元	Percentage change 百分比變動
FINANCIAL POSITION				
	財務狀況			
Total Assets	總資產	38,212,846	35,889,362	6%
Total Liabilities	總負債	23,391,257	21,897,684	7%
Equity Attributable to Equity Holders of the Company	本公司權益持有人 應佔權益	12,614,517	11,835,120	7%
Net Asset Value per Share (Hong Kong dollars ("HK\$"))	每股資產淨值 (港元 (「港元」))	4.41	4.14	7%
Gearing Ratio (Total Liabilities/Total Assets) (%)	資產負債率 (總負債/總資產) (%)	61.2	61.0	0.2ppt**

* EBITDA is the earnings for the period before deduction of interest expense, taxes, depreciation and amortisation.

** ppt means percentage point.

* 除利息、稅項、折舊及攤銷前盈利為扣除利息、稅項、折舊及攤銷前之本期間盈利。

** ppt指百分點。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS

During the six months ended 30 June 2025 (“**1HFY2025**” or the “**Review Period**”), the global landscape remained complex and volatile, with increasing instability and uncertainty. Amid these challenging conditions, the People's Republic of China (the “**PRC**” or “**China**”) has maintained steady and progressive development momentum. Despite the external pressure, China's economic and social development has demonstrated resilience, navigating challenges effectively and maintaining a stable and positive outlook for the future. Notably, under the guidance of its “Peaking Carbon Dioxide Emissions and Achieving Carbon Neutrality” (“**Dual Carbons**”) goals, China has accelerated the green transformation in its economic and social development, significantly driving its high-quality growth. At the same time, China's environmental protection industry continues to undergo significant structural adjustments and upgrades, actively pursuing a path of sustainable and high-quality growth.

In 1HFY2025, as a leading water environment management service provider in China, China Everbright Water Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) adheres to the principles of green, low-carbon, and high-quality development. The Group remains committed to a steady yet dynamic growth strategy, focusing on its core business, integrating innovation into its development processes, and ensuring operational stability, while further reinforcing its leading position in the industry.

經營業績

截至2025年6月30日止6個月（「**2025財政年度上半年**」或「**回顧期**」），國際環境依舊複雜多變，不穩定性、不確定性持續增加。面對如此複雜的局面，中華人民共和國（「**中國**」）保持穩中求進的發展節奏，經濟社會發展頂住壓力、迎難而上，呈現總體平穩、穩中向好態勢。特別是在中國「**碳達峰、碳中和**」（「**雙碳**」）目標引領下，中國經濟社會發展綠色轉型進入快車道，有力助推中國高質量發展。中國環保行業也在持續推進深度調整與轉型升級，積極探索高質量、可持續的發展路徑。

2025財政年度上半年，作為中國領先的水環境綜合治理服務商，中國光大水務有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）秉持綠色低碳與高質量發展理念，堅持穩中求進發展總基調，深耕核心業務，統籌發展與創新，實現穩健經營，行業領先地位持續穩固。

Business Review and Prospects 業務回顧與展望

In terms of operating results for 1HFY2025, the Group reported revenue of HK\$3.280 billion, representing a 2% decrease from HK\$3.353 billion in the corresponding period last year; earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) was HK\$1.194 billion, roughly on par with HK\$1.196 billion in the corresponding period last year; profit attributable to equity holders of the Company decreased by 3% to HK\$564 million, as compared to HK\$581 million in the corresponding period of last year; basic earnings per share decreased by 3% or HK0.6 cent to HK19.71 cents, from HK20.31 cents in the corresponding period of last year; overall gross profit margin stood at 42%, representing an increase of 4 percentage points (“**ppt**”) from 38% in the corresponding period last year. The Group has maintained a healthy financial position, diversified financing channels and a portfolio of high-quality assets.

In relation to market expansion, during the Review Period, the Group withstood industry pressures and challenges in a complex and volatile market environment. The Group has continued to realign its business strategy, with traditional and emerging business areas progressing in tandem, while the asset-light and asset-heavy business models were further deepened. Additionally, the Group continues to drive its business expansion both within and outside mainland China through a deliberate and structured approach. Among which, the asset-light business model has been implemented across multiple business areas, covering industrial waste water treatment, equipment supply, and technological processes, with new asset-light business contracts secured in several Chinese provinces, including Hubei, Jiangsu, and Zhejiang, as well as in the Thai market. Concurrently, with a focus on addressing market-driven demands, the Group has been exploring multi-channel service solutions, pursuing opportunities within its business-to-business (ToB) model, and strategically leveraging its core advantages and resources to evaluate and capitalise on opportunities to expand its industrial value chain. In 1HFY2025, the Group secured several asset-light projects and service contracts, with a total contract value of approximately RMB60 million and an additional designed daily industrial waste water treatment capacity of 10,000 m³.

經營業績方面，2025財政年度上半年，本集團錄得收入 32.80 億港元，較去年同期之 33.53 億港元降低 2%；除利息、稅項、折舊及攤銷前盈利 11.94 億港元，與去年同期之 11.96 億港元基本持平；本公司權益持有人應佔盈利 5.64 億港元，較去年同期之 5.81 億港元降低 3%；每股基本盈利 19.71 港仙，較去年同期之 20.31 港仙減少 3% 或 0.6 港仙；整體毛利率為 42%，較去年同期之 38% 增加 4 個百分點（「**百分點**」）。本集團融資渠道多元暢通，資產質量良好，財務狀況健康。

市場拓展方面，回顧期內，本集團在複雜多變的市場環境中，頂住行業壓力與挑戰，持續優化業務佈局：傳統業務與新興業務發展協同推進，輕重資產業務模式不斷深化，中國境內外市場拓展工作有序開展。其中，輕資產業務多點佈局，業務涵蓋工業廢水處理、設備供貨、工藝包等，新承接輕資產業務分佈於中國湖北、江蘇、浙江等省份以及泰國市場。與此同時，本集團聚焦市場化需求，探索多渠道服務方案，積極跟進企業端（ToB）業務機會，並依託核心優勢與資源，積極研判和探索產業鏈延伸機會。2025財政年度上半年，本集團先後承接多項輕資產項目與服務，涉及合同總額約 6,000 萬元人民幣，新增工業廢水處理設計規模 10,000 立方米/日。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

As of 30 June 2025, the Group invested in and held 170 environmental protection projects, with a total investment of approximately RMB31.63 billion. Additionally, it undertook various asset-light projects and services, such as operation and management (“O&M”), engineering, procurement and construction (“EPC”), EPCO (Engineering Design-Procurement-Construction-Operation), equipment supply, and technical services. The Group has a business presence in more than 60 districts, counties and cities across 13 provinces, municipalities and autonomous regions in China, in addition to overseas markets such as Mauritius.

A summary of the number of project(s) and water treatment/supply capacity is set out below:

經營業績（續）

截至2025年6月30日，本集團投資並持有170個環保項目，涉及總投資約316.3億元人民幣，另承接委託運營、工程總包（「EPC」）、EPCO（設計－採購－施工－運營）、設備供貨、技術服務等各類輕資產項目及服務。業務足跡遍及中國國內13個省、市、自治區的60多個區縣市，海外業務佈局毛里求斯等國家。

按類別劃分的項目數量及水處理/供水規模摘要如下：

Project Type ⁽¹⁾ 項目類別 ⁽¹⁾		Number of Projects 項目數量 (個)	Water Treatment/ Supply Capacity (m ³ /day) 水處理/供水規模 (立方米/日)
Municipal waste water treatment projects ⁽²⁾	市政污水處理項目 ⁽²⁾	135	5,823,000
Industrial waste water treatment projects ⁽²⁾	工業廢水處理項目 ⁽²⁾	27	506,000
Reusable water projects ⁽²⁾	中水回用項目 ⁽²⁾	8	324,600
River-basin ecological restoration projects	流域治理項目	6	115,000
Water supply projects	供水項目	3	250,000
Raw water protection project	原水保護項目	1	600,000
Sludge treatment and disposal projects	污泥處理處置項目	2	Not applicable 不適用
Livestock and poultry manure resource utilisation project	畜禽糞污資源化利用項目	1	Not applicable 不適用
Total	總計	183	7,618,600

Notes:

(1) EPC project(s) excluded

(2) Project(s) with O&M capacity included

附註：

(1) 不含EPC項目

(2) 包括含有委託運營規模的項目

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

In terms of operations management, during the Review Period, the Group has been improving the quality and efficiency of operations management through a dual approach of technological innovation and refined management, while further advancing the implementation of intelligent operations management. As part of its ongoing efforts to reduce costs and enhance efficiency, the Group has been continuously strengthening its refined management measures, such as optimisation of chemical types, precise chemical dosing, and energy management contracting of equipment, to further reduce the operating costs of existing projects. An efficient, high-quality digital supply chain system was developed by the Group. For revenue generation and efficiency enhancement, the Group's water treatment projects have been exploring new business opportunities such as industrial waste water and reusable water treatment, optimising operational efficiency of existing projects and securing more than 10 business contracts for existing projects. As of 30 June 2025, solar power facilities have been put into operation at 12 projects, located in several Chinese provinces and municipalities, such as Shandong, Jiangsu and Tianjin, with a total installed capacity of approximately 20 MWp, generating around 20 million kWh of green electricity annually. In 1HFY2025, the Group secured new subsidies of approximately RMB27.50 million in total. Additionally, it treated approximately 835 million m³ of waste water and supplied approximately 20 million m³ of reusable water.

經營業績（續）

運營管理方面，回顧期內，本集團通過技術創新與精細化管理雙輪驅動，深入落實智慧運營管理舉措，進一步提升運營管理質效。降本增效方面，本集團持續推進藥劑種類優化、精準加藥、設備合同能源管理等精細化管理舉措，進一步降低存量項目運營成本；初步建立一個高效、優質的數字化供應鏈體系。開源增效方面，本集團旗下水處理項目推動工業廢水、中水處理等開源拓展，優化存量項目產能利用率，簽訂十餘個存量項目開源業務合同；截至2025年6月30日，本集團旗下12個項目的光伏發電設施投入運營，分別位於中國山東、江蘇、天津等省市，總裝機容量約20兆瓦，預計每年可提供電力約2,000萬千瓦時。2025財政年度上半年，本集團新獲各類資金補貼合共約2,750萬元人民幣；累計處理污水約8.35億立方米，供應中水約2,000萬立方米。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

In terms of safety and environmental management, during the Review Period, the Group has been strengthening leadership and enhancing the capabilities of its employees. It organised “Safety Production Month” activities and steadily advanced the “Three-Year Action Plan for Tackling the Root Causes of Work Safety Risks”, reinforcing the foundation for business development. The Group also intensified its supervision of safety and environmental practices to safeguard the safety of frontline, thereby achieving “zero safety accidents and zero environmental incidents” (“**Dual Zeros**”) across both construction and operating projects, and maintaining stable safety performance in 1HFY2025.

In the area of technological innovation, during the Review Period, the Group remained committed to its “Development Driven by Technological Innovation” strategy, focusing on market and business expansion, while addressing technical challenges encountered in operations management. This was achieved through technological innovation, the adoption of new technologies, and the development of technical reserves, in an orderly manner. In 1HFY2025, the Group was granted 3 new intellectual property rights, including 1 invention patent.

On project construction, during the Review Period, 2 projects of the Group commenced construction, with a designed daily reusable water supply capacity of 15,000 m³; and 5 projects were both completed and commenced operations, contributing an additional designed daily waste water treatment capacity of 700,000 m³.

經營業績 (續)

安全與環境（「安環」）管理方面，回顧期內，本集團持續強化安環領導力建設，提升全員安環素質能力。組織開展「安全生產月」活動，持續推進「安全生產治本攻堅三年行動」，強基固本；強化安環工作監督力度，守牢安全防線。實現工程建設、運營項目的「零安全事故、零環境事件」（「**雙零**」）目標，安全生產形勢穩定。

科技創新方面，回顧期內，本集團圍繞「科技創新引領發展」理念，重點圍繞市場與業務拓展、解決運營管理發現的技術痛點等方面需求，有序開展科技創新、新技術引進、相關技術儲備等工作。2025財政年度上半年，本集團新獲授權知識產權3項，包含1項發明專利。

工程建設方面，回顧期內，本集團共有2個項目新開工建設，設計規模為日供中水15,000立方米；5個項目建成投運，設計規模為日處理污水700,000立方米。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

In terms of capital market, during the Review Period, the Group continued to optimise its financing structure by adjusting loan tenors, currencies, and interest rates to reduce overall financial costs. Concurrently, the Group reinforced its trade receivables management to effectively control liquidity risks, thereby strengthening support for business growth. The Group's key financing arrangements in 1HFY2025 are set out below:

經營業績（續）

資本市場佈局方面，回顧期內，本集團持續優化融資結構，通過調整貸款期限、幣種及利率降低財務成本；同時加強應收賬款管理，有效控制流動性風險，為業務發展提供有力支撐。2025財政年度上半年，本集團主要融資安排如下：

Issuance Date 發行日期	Financing Arrangements and Uses of Proceeds 融資安排及募集資金用途	Issuance Size (RMB) 發行規模（人民幣）
January 2025 2025年1月	Issuance of the 2025 first tranche medium-term notes ("MTN") in mainland China, the proceeds of which were used to replenish the working capital of the Company. 於中國內地完成2025年度第一期中期票據（「 中期票據 」）發行工作，募集資金用於補充本公司的營運資金。	1.5 billion 15億元
April 2025 2025年4月	Issuance of the 2025 second tranche MTN in mainland China, the proceeds of which were used to repay the outstanding debts of the Company. 於中國內地完成2025年度第二期中期票據發行工作，募集資金用於償還本公司的到期債務。	1 billion 10億元
June 2025 2025年6月	Issuance of the 2025 third tranche MTN in mainland China, the proceeds of which were used to redeem the existing perpetual MTN of the Company. 於中國內地完成2025年度第三期中期票據發行工作，募集資金用於贖回本公司現有的永續中期票據。	0.7 billion 7億元

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

In terms of social responsibility, the Group actively embraces its role as a socially responsible enterprise by leveraging its business strengths and core competencies. During the Review Period, the Group participated in a wide range of industry exchange activities, engaging in in-depth discussions with government representatives, industry peers, and academic experts to explore industry trends and collaborative opportunities, thereby further enhancing its influence in the industry. In addition, the Group has continued to implement environmental protection and charitable initiatives across its operating projects, fostering deep integration with local communities, and jointly promoting a harmonious, green, and low-carbon way of life. Notably, the Group launched its “World Environment Day” flagship public welfare campaign for the eighth consecutive year. As of 30 June 2025, a total of 49 projects under the Group have been opened to the public. In 1HFY2025, these projects received more than 6,000 visitors from all walks of life, reinforcing the Group’s role in advancing ecological and environmental protection education at the community level.

經營業績（續）

社會責任方面，本集團立足於自身業務特點與優勢，積極踐行企業公民之責。回顧期內，本集團積極參與各類行業交流活動，與政府代表、行業夥伴、專家學者圍繞行業趨勢深入探討，共謀發展，持續鞏固本集團的行業影響力。此外，本集團持續依託旗下運營項目在各地開展環保公益與慈善活動，與當地社區深度共融，攜手共創和諧和美、綠色低碳的美好生活。其中，本集團連續第8年推出「世界環境日」系列品牌公益活動。截至2025年6月30日，本集團共有49個項目對公眾開放。2025財政年度上半年，本集團旗下各項目累計接待各界參觀交流人士逾6,000人次，持續在當地社區發揮生態環境保護科普宣傳的重要作用。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Driven by its continued commitment to business development, operational excellence and corporate social responsibility, the Group received several notable awards during the Review Period. A summary of the key accolades is set out below:

經營業績（續）

得益於在業務發展、經營管理、社會責任等方面持續發力，本集團於回顧期內摘得多項殊榮，主要榮譽摘要如下：

Award 獎項名稱	Awarding Organisation 頒獎機構
One of the “Top Ten Influential Enterprises in China’s Water Industry” (for the 8 th consecutive year) 「中國水業十大影響力企業」之一（連續第8年）	E20 Environment Platform E20環境平台
Benchmark Award for Smart and Circular Ecological Governance 獲頒「水生態智慧循環治理標竿獎」	First Macao ESG 2025 – ESG Awards for Excellence 首屆澳門2025 ESG卓越獎評選
Included in the <i>Sustainability Yearbook</i> (China Edition) for the first time 首次獲納入《可持續發展年鑒》（中國版）	S&P Global 標普全球
Everbright Water (Suzhou) Limited and Everbright Water (Zibo) Limited (“ Zibo Project Company ”) being shortlisted in the “First Batch of Ecological Civilisation Education Practices Venues for the Youth” 光大水務（蘇州）有限公司、光大水務（淄博）有限公司（「 淄博水務 」）入選「首批青少年生態文明教育實踐場館」名單	Center for Environmental Education and Communications of the Ministry of Ecology and Environment of China 中國生態環境部宣傳教育中心
Zibo Zhangdian East Chemical Industry Park Industrial Waste Water Treatment Project in Shandong Province was recognised as one of the “Excellent Cases on Waste Water Treatment in Industrial Parks” 山東淄博張店東部化工區工業廢水處理項目獲評為「工業園區廢水治理優秀案例」	E20 Environment Platform E20環境平台
Zibo Project Company and Binzhou Development Zone Waste Water Treatment Project in Shandong Province were recognised as “Excellent Cases on Municipal Waste Water Treatment” 淄博水務與山東濱州開發區污水處理項目獲評為「市政污水治理優秀案例」	E20 Environment Platform E20環境平台

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

The Company remains committed to sharing fruitful operating results with the shareholders of the Company (the “**Shareholders**”) and creating value for them through its sustainable corporate development. The board of directors (the “**Directors**”) of the Company (the “**Board**”) declared an interim dividend of HK6.09 cents (equivalent to 0.99 Sing cent) per ordinary share to the Shareholders for 1H FY2025 (for the six months ended 30 June 2024 (“**1H FY2024**”): HK6.09 cents (equivalent to 1.05 Sing cents) per ordinary share).

INDUSTRY PROSPECTS

Commemorating the 20th anniversary of the “lucid waters and lush mountains are invaluable assets” concept and the 5th anniversary of China’s “Dual Carbons” goals, the Group remains committed to accessing and seizing development opportunities within the environmental protection industry. Guided by the overarching principle of making progress with stability and promoting stability through progress, the Group will prioritise sustainable scale growth alongside continuous efficiency improvement. With extraordinary vision, determination and measures, the Group will steadily advance its business operations by prioritising five core tasks: scale expansion, cost reduction and efficiency enhancement, trade receivable management, compliance and risk control, and organisational optimisation. Driven by its commitment to high-quality development, the Group remains steadfast in transforming from a “traditional water service operator” to a “technology-driven environmental service provider”, thereby enhancing the Shareholder value and making a contribution to ecological civilisation progress and sustainable development.

經營業績 (續)

本公司堅持與其股東（「股東」）分享經營成果的理念，致力於通過可持續發展路徑，為股東創優增值。本公司董事（「董事」）會（「董事會」）宣派2025財政年度上半年之中期股息每股普通股6.09港仙（等值0.99新分）（截至2024年6月30日止6個月（「**2024財政年度上半年**」）：每股普通股6.09港仙（等值1.05新分））。

行業展望

在「綠水青山就是金山銀山」理念提出二十週年、中國「雙碳」目標提出五週年的重要時點，本集團將積極研判並把握環保行業發展機遇，秉持穩中求進，以進促穩工作總基調，圍繞規模穩增長、效益穩提升「雙主線」，以超常規思維、超常規力度和超常規舉措，以規模增長、降本增效、賬款清收、合規風控、組織優化五大核心任務為抓手，穩步開展各項經營工作，堅持高質量發展，推動從「傳統水務運營商」向「科技驅動的環境服務商」轉型，提升股東價值回報，積極服務生態文明建設與可持續發展。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL RESULTS

In 1HFY2025, the revenue of the Group decreased by 2% to HK\$3,279.57 million compared with that of HK\$3,352.60 million in 1HFY2024, among which the construction service revenue decreased to HK\$1,164.18 million (1HFY2024: HK\$1,355.41 million), the operation income increased to HK\$1,476.89 million (1HFY2024: HK\$1,301.26 million) and the finance income slightly dropped to HK\$558.81 million (1HFY2024: HK\$564.33 million). Gross profit of the Group increased by 8% from HK\$1,269.23 million in 1HFY2024 to HK\$1,369.24 million in 1HFY2025. The profit of the Group decreased by 0.4% from HK\$627.57 million in 1HFY2024 to HK\$625.32 million in 1HFY2025. The profit attributable to equity holders of the Company amounted to HK\$563.76 million in 1HFY2025, indicating a decrease of 3% compared to that in 1HFY2024.

FINANCIAL POSITION

As at 30 June 2025, the Group's total assets amounted to approximately HK\$38.21 billion with net assets amounting to HK\$14.82 billion. Net asset value per share attributable to equity holders of the Company was HK\$4.41 per share, representing an increase of 7% as compared to HK\$4.14 per share as at the end of the financial year ended 31 December 2024 ("FY2024"). As at 30 June 2025, the gearing ratio (total liabilities over total assets) of the Group was 61.2%, which increased slightly by 0.2 ppt from 61.0% at the end of FY2024.

財務業績

於2025財政年度上半年，本集團的收入由2024財政年度上半年的33.5260億港元減少2%至32.7957億港元，其中建造服務收入減少至11.6418億港元（2024財政年度上半年：13.5541億港元），運營收入增加至14.7689億港元（2024財政年度上半年：13.0126億港元），財務收入略降至5.5881億港元（2024財政年度上半年：5.6433億港元）。本集團的毛利由2024財政年度上半年的12.6923億港元增加8%至2025財政年度上半年的13.6924億港元。本集團的盈利由2024財政年度上半年的6.2757億港元減少0.4%至2025財政年度上半年的6.2532億港元。本公司權益持有人應佔盈利於2025財政年度上半年為5.6376億港元，較2024財政年度上半年減少3%。

財務狀況

於2025年6月30日，本集團的總資產約為382.1億港元，淨資產為148.2億港元。本公司權益持有人應佔每股資產淨值為每股4.41港元，較截至2024年12月31日止財政年度（「**2024財政年度**」）年底每股4.14港元增加7%。於2025年6月30日，本集團的資產負債比率（以總負債除以總資產計算所得）為61.2%，較2024財政年度年底的61.0%略升0.2個百分點。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL RESOURCES

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and minimise cost of funds. Its primary sources of financing for operations include internally-generated cash flows, loan facilities from banks, and proceeds raised from issuance of corporate bonds, asset-backed securities (“ABS”), MTN, super and short-term commercial papers and perpetual capital instruments. As at 30 June 2025, the Group had cash and bank balances of approximately HK\$1.87 billion, representing an increase of HK\$21.97 million as compared to HK\$1.85 billion at the end of FY2024. Most of the Group's cash and bank balances, representing approximately 99%, were denominated in HK\$ and RMB.

財務資源

本集團對現金及財務管理採取審慎的原則，以確保妥善管理風險及降低資金成本。項目運營的主要資金來源包括內部現金流及銀行提供之貸款融資，並以發行公司債券、資產支持證券（「資產支持證券」）、中期票據、超短期融資券及永續資本工具籌集的資金補充。於2025年6月30日，本集團持有現金及銀行結餘約18.7億港元，較2024財政年度年底之18.5億港元增加2,197萬港元。本集團大部分現金及銀行結餘均為港元及人民幣，約佔比99%。

BORROWINGS AND DEBT SECURITIES OF THE GROUP

本集團的借貸及債務證券

Amounts payable within one year or less, or on demand

一年或以內應付或按要求應付款項

At 30 June 2025 於2025年6月30日		At 31 December 2024 於2024年12月31日	
Secured 有抵押 (Unaudited) (未經審計) HK\$'000 千港元	Unsecured 無抵押 (Unaudited) (未經審計) HK\$'000 千港元	Secured 有抵押 (Audited) (經審計) HK\$'000 千港元	Unsecured 無抵押 (Audited) (經審計) HK\$'000 千港元
473,698	3,255,711	452,917	3,728,412

Amounts payable after one year

一年後應付款項

At 30 June 2025 於2025年6月30日		At 31 December 2024 於2024年12月31日	
Secured 有抵押 (Unaudited) (未經審計) HK\$'000 千港元	Unsecured 無抵押 (Unaudited) (未經審計) HK\$'000 千港元	Secured 有抵押 (Audited) (經審計) HK\$'000 千港元	Unsecured 無抵押 (Audited) (經審計) HK\$'000 千港元
4,140,151	9,386,820	4,268,921	7,939,360

Management Discussion and Analysis 管理層討論與分析

BORROWINGS AND DEBT SECURITIES OF THE GROUP (continued)

The Group is dedicated to diversifying its financing channels and increasing bank loan facility limits to reserve funding for developing the water environment management business. As at 30 June 2025, the Group had outstanding borrowings of HK\$17.26 billion, representing an increase of HK\$866.77 million compared to HK\$16.39 billion as at the end of FY2024. The borrowings comprised secured interest-bearing borrowings of HK\$4.61 billion and unsecured interest-bearing borrowings of HK\$12.64 billion. The borrowings were all denominated in RMB. Borrowings at fixed rates and at floating rates accounted for 60% and 40% of the total borrowings, respectively. As at 30 June 2025, the Group had bank loan facilities of HK\$12.33 billion, of which HK\$5.08 billion remained unutilised. The remaining terms of the bank loan facilities range from 1 to 18 years.

During 1HFY2025, while paying vigilant attention to and monitoring interest rate risks continuously and cautiously, the Group did not adopt any interest rate hedging policy.

FOREIGN EXCHANGE RISKS

The Group mainly operates in the PRC. Currency exposure arises within entities of the Group when transactions are mainly denominated in foreign currencies such as United States dollars (“**USD**”), Euro (“**EUR**”), Singapore dollars (“**SGD**”), Korean won, HK\$ and RMB. In addition, the Group is exposed to currency translation risk upon translation of net assets of foreign operations into the Group’s reporting currency of HK\$. During 1HFY2025, the Group was affected by fluctuations in the exchange rates and did not adopt any formal hedging policies nor use any financial instrument for hedging purposes.

Although the Group was exposed to foreign currency exchange risks, the Board believes that future currency fluctuations will not have any material impact on the Group’s operations.

本集團的借貸及債務證券 (續)

本集團致力拓寬融資方式及增加銀行貸款融資額度，儲備資金以發展水環境治理業務。於2025年6月30日，本集團尚未償還借貸為172.6億港元，較2024財政年度年底之163.9億港元增加8.6677億港元。借貸包括有抵押之計息借貸46.1億港元及無抵押之計息借貸126.4億港元。借貸均以人民幣為單位。定息及浮息借貸佔總借貸分別為60%及40%。於2025年6月30日，本集團之銀行貸款融資額度為123.3億港元，其中50.8億港元為尚未動用之額度。銀行貸款融資的餘下年期介乎1至18年。

於2025財政年度上半年，本集團持續並謹慎地關注和監控利率風險，同時未採取任何利率對沖政策。

外匯風險

本集團主要在中國運營。倘交易主要以外幣（如美元（「**美元**」）、歐元（「**歐元**」）、新加坡元（「**新加坡元**」）、韓圓、港元及人民幣）為單位，本集團實體會承受貨幣風險。此外，在換算海外運營的資產淨額為本集團呈報貨幣港元時，本集團面臨貨幣換算風險。本集團於2025財政年度上半年受匯率變動影響，且並未採納任何正式對沖政策或使用任何金融工具作對沖用途。

雖然本集團面臨外幣兌換風險，董事會認為未來貨幣匯率的波動將不會對本集團的經營構成任何重大影響。

Management Discussion and Analysis 管理層討論與分析

PLEDGE OF ASSETS

Certain bank loan facilities and issuance of ABS of the Group as at 30 June 2025 were secured by certain revenue, intangible assets, contract assets and receivables in connection with the Group's service concession arrangements. As at 30 June 2025, the aggregate net book value of pledged assets amounted to HK\$9.37 billion.

COMMITMENTS

As at 30 June 2025, the Group had outstanding purchase commitments of HK\$279.15 million in connection with construction contracts and an outstanding capital commitment of HK\$5.46 million in connection with capital contribution to a joint venture.

The Group intends to finance the above commitments using internal resources of funds, external borrowings, or a combination of both.

CONTINGENT LIABILITIES

As at 30 June 2025, the Company provided financial guarantees to two subsidiaries. The Board does not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 30 June 2025 for the provision of the guarantees was HK\$1.93 billion. Notwithstanding the above, the Group did not recognise any contingent liabilities at the consolidated level as at 30 June 2025.

資產抵押

於2025年6月30日，本集團若干銀行貸款融資及資產支持證券發行以本集團服務特許經營權安排下之相關收入、無形資產、合約資產及應收款項作為抵押。於2025年6月30日，已抵押資產之賬面淨值總額為93.7億港元。

承擔

於2025年6月30日，本集團為建造合約而訂約之採購承擔為2.7915億港元，及為一間合營公司注資相關的資本承擔為546萬港元。

本集團計劃使用內部資金來源、外部借貸或結合兩者，為上述的承擔提供資金。

或有負債

於2025年6月30日，本公司為兩間附屬公司提供財務擔保。董事會認為，有關擔保持有人根據上述擔保向本公司作出申索的可能性較低。於2025年6月30日，本公司在上述擔保下之最高負債之撥備為19.3億港元。儘管如此，本集團於2025年6月30日並未在合併層面確認任何或有負債。

Management Discussion and Analysis 管理層討論與分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

- (1) As announced by the Company on 15 January 2025, a subsidiary known as EW (Zhengzhou) Water Operation Co., Ltd. (光水(鄭州)水務運營有限公司) with a registered capital of RMB6 million had been incorporated in the PRC by a wholly-owned subsidiary of the Company, namely Everbright Water (Shenzhen) Limited, and Henan Hangkong Water Development Co., Ltd. (河南航空港水務有限公司) for the purpose of undertaking two waste water treatment plants in Henan Province, the PRC. Each of them owns 66% and 34% equity interest respectively.

For further details, please refer to the Company's announcement dated 15 January 2025.

- (2) As announced by the Company on 19 February 2025, the Company entered into a joint venture agreement with China Everbright Environment Group Limited ("**Everbright Environment**"), Everbright Environmental Technical Equipment (Changzhou) Limited (光大環保技術裝備(常州)有限公司) ("**Everbright Equipment**"), China Everbright Greentech Limited ("**Everbright Greentech**"), Everbright Environmental Protection (China) Limited (光大環保(中國)有限公司) ("**Everbright Environmental Protection**") and Everbright Envirotech (China) Limited (光大環境科技(中國)有限公司) ("**Everbright Envirotech**"), for the formation of a joint venture company with a registered capital of RMB50 million, in which Everbright Environment and Everbright Equipment will each hold a 30% equity interest, and the Company, Everbright Greentech, Everbright Environmental Protection and Everbright Envirotech will each hold a 10% equity interest.

For further details, please refer to the Company's announcement dated 19 February 2025.

有關附屬公司、聯營公司及合營企業的重大收購及出售

- (1) 本公司於2025年1月15日宣佈，為承接位於中國河南省的兩座污水處理廠，本公司之全資附屬公司光大水務(深圳)有限公司與河南航空港水務有限公司已於中國成立一間附屬公司光水(鄭州)水務運營有限公司，註冊資本為600萬元人民幣，分別持股66%和34%。

詳情請參閱本公司日期為2025年1月15日之公告。

- (2) 本公司於2025年2月19日宣佈，本公司與中國光大環境(集團)有限公司(「**光大環境**」)、光大環保技術裝備(常州)有限公司(「**光大裝備**」)、中國光大綠色環保有限公司(「**光大綠色環保**」)、光大環保(中國)有限公司(「**光大環保**」)及光大環境科技(中國)有限公司(「**光大環境科技**」)訂立合資協議，以成立一間合資公司，註冊資本為5,000萬元人民幣。光大環境及光大裝備將分別持股30%，本公司、光大綠色環保、光大環保及光大環境科技則各持股10%。

詳情請參閱本公司日期為2025年2月19日之公告。

Management Discussion and Analysis 管理層討論與分析

MATERIAL ACQUISITIONS AND DISPOSALS OF
SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES*(continued)*

Save as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates or joint ventures during 1HFY2025.

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investment, whose value accounted for 5% or more of the Group's total assets, during the Review Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR
CAPITAL ASSETS

Save as disclosed under the section headed "Future Plans and Use of Proceeds" in the listing document issued by the Company dated 24 April 2019, the Group did not have other future plans for material investments or capital assets during 1HFY2025.

EVENT AFTER THE REPORTING PERIOD

With effect from 24 July 2025, Mr. Xiong Jianping was appointed as an executive Director and the Chief Executive Officer of the Company, following the resignation of Mr. Tao Junjie from both positions. On the same day, the Company also established the Sustainability Committee under the Board to oversee the management of environmental, social, and governance ("ESG") matters. For further details, please refer to the Company's announcement dated 24 July 2025.

有關附屬公司、聯營公司及合營
企業的重大收購及出售（續）

除上文所披露者外，於2025財政年度上半年內，概無任何附屬公司、聯營公司及合營企業的重大收購及出售。

重大投資

本集團於回顧期內無持有任何佔本集團資產總值5%或以上的重大投資。

重大投資或購入資本資產之未來
計劃

除本公司所刊發日期為2019年4月24日之上市文件內「未來計劃及所得款項用途」一節所披露者外，本集團於2025財政年度上半年內概無任何其他重大投資或購入資本資產的未來計劃。

報告期後事項

自2025年7月24日起，本公司委任熊建平先生擔任本公司執行董事兼總裁，接替陶俊杰先生。同日，本公司亦在董事會轄下設立可持續發展委員會，負責監督環境、社會及管治（「ESG」）事務的管理工作。有關更多詳情，請參閱本公司於2025年7月24日發佈的公告。

Management Discussion and Analysis 管理層討論與分析

INTERESTED PERSON TRANSACTIONS MANDATE AND AGGREGATE VALUE OF SUCH TRANSACTIONS

The Company obtained approval from the Shareholders on the renewal of a general mandate (the “**IPT Mandate**”) for interested person transactions (the “**IPTs**”) in its annual general meeting held on 23 April 2025 pursuant to Rule 920 of the listing manual (the “**SGX Listing Manual**”) of Singapore Exchange Securities Trading Limited (“**SGX**”). The aggregate value of the IPTs in excess of SGD100,000 during 1HFY2025 is set out as follows:

關聯人士交易授權及該等交易的總價值

根據新加坡證券交易所有限公司（「新交所」）的上市手冊（「新交所上市手冊」）第920條規定，本公司於2025年4月23日舉行的股東週年大會獲股東批准有關關聯人士交易（「關聯人士交易」）的一般性授權（「關聯人士交易授權」）續期。於2025財政年度上半年，超過100,000新加坡元的關聯人士交易的總價值載列如下：

Name of interested person 關聯人士名稱	Nature of relationship 關係的性質	Aggregate value of all IPTs during 1HFY2025 (excluding transactions less than SGD100,000 and transactions conducted under the IPT Mandate) 2025財政年度上半年內所有關聯人士交易的總價值（金額少於100,000新加坡元及根據關聯人士交易授權所進行的交易除外）	Aggregate value of all IPTs conducted under the IPT Mandate during 1HFY2025 (excluding transactions less than SGD100,000) 2025財政年度上半年內根據關聯人士交易授權所進行的所有關聯人士交易的總價值（金額少於100,000新加坡元的交易除外）
Everbright Environment 光大環境	Controlling shareholder 控股股東	Nil 無	HK\$84,891,000 (equivalent to SGD14,449,000) 84,891,000港元 (等值14,449,000新加坡元)
Everbright Securities Company Limited 光大證券股份有限公司	Associate of the controlling shareholder 控股股東的聯繫人	Nil 無	HK\$4,119,000 (equivalent to SGD701,000) 4,119,000港元 (等值701,000新加坡元)
Sun Life Everbright Life Insurance Co., Ltd. 光大永明人壽保險有限公司	Associate of the controlling shareholder 控股股東的聯繫人	Nil 無	HK\$1,019,000 (equivalent to SGD173,000) 1,019,000港元 (等值173,000新加坡元)

Management Discussion and Analysis 管理層討論與分析

INTERNAL MANAGEMENT

Corporate management and risk control are critical to maintain the Group's efficient, sound and sustainable development. Accordingly, the Group has established a comprehensive corporate governance framework, which includes five committees under the Board (the “**Board Committees**”), namely the Audit Committee, the Remuneration Committee, the Nominating Committee, the Strategy Committee and the Sustainability Committee[#]. Additionally, the Group has formed the Management Committee^{##}, which serves as the principal executive body responsible for overseeing day-to-day operational and managerial functions. The Management Committee holds meetings regularly to review and deliberate on matters pertinent to the Group's operation and management, thereby ensuring effective execution of strategic initiatives and supporting the Group's continued sustainable development.

The Group has also set up various functional departments, including the Investment & Development Department, the Technology & Development Department, the Operations and Information Management Department, the Safety & Environmental Management Department, the Budget Management Department, the Procurement Management Department, the Finance Management Department, the Human Resources Department, the Supervision Department, the Internal Audit Department, the Legal & Risk Management Department, and the General Management Department. Moreover, to meet business needs, the Group has set up eight regional management centres to ensure effective project management by regions and foster beneficial synergies.

內部管理

企業管理和風險管控是確保企業高效、健康和可持續發展的基礎。因此，本集團建立了完善的企業管治框架，董事會下設了五個委員會（「**董事會委員會**」），包括審計委員會、薪酬委員會、提名委員會、戰略委員會及可持續發展委員會[#]。本集團亦設有管理委員會^{##}作為其負責監督日常運營和管理職能的主要行政機構，管理委員會定期召開會議，對當期運營和管理情況進行審議，確保有效執行戰略性舉措並支持本集團的可持續發展。

本集團設有投資發展部、技術發展部、運營與信息化管理部、安全與環境管理部、預算管理部、採購管理部、財務管理部、人力資源部、監察部、內審部、法律及風險管理部、綜合管理部等職能部門。此外，根據業務需求，本集團還設立了八大區域管理中心，對旗下項目按區域進行管理，發揮良好的協同效應。

[#] The Sustainability Committee was established on 24 July 2025.

^{##} The Management Committee was dissolved and replaced by the Chief Executive Officer's office which assumed the same roles and responsibilities, with effect from 12 August 2025.

[#] 可持續發展委員會已於2025年7月24日設立。

^{##} 管理委員會已於2025年8月12日起解散，並由總裁辦公會取代，以承擔其職能與職責。

Management Discussion and Analysis 管理層討論與分析

INTERNAL MANAGEMENT (continued)

The Group has continuously enhanced its internal management by establishing a comprehensive management framework and a robust emergency response system. Additionally, the Group has fully implemented the Environmental, Safety, Health and Social Responsibility (“**ESHS**”) Management System (the “**ESHS Management System**”) and the Risk Management System across all levels of operation. These systems standardise management processes throughout project investment, construction and operations, with the goal of identifying and mitigating risks while improving overall operational efficiency and effectiveness.

During the Review Period, the Group streamlined its organisational structure and the division of responsibilities within its management team. It has been continuously optimising its internal management system by establishing mechanisms to manage legal and compliance risks, enhancing awareness of compliance and self-discipline among personnel, and strengthening oversight and controls to mitigate such risks. The Safety & Environmental Management Department continued to promote the “Three-Year Action Plan for Tackling the Root Causes of Work Safety Risks” and implemented refined safety and environmental management measures, with an aim to maintain a record of “Dual Zeros” in both safety and environmental aspects across the Group’s construction and operating projects.

內部管理（續）

本集團持續加強內部管理，建立了完善的管理體系和健全的應急制度，並在本集團各級運營全面實施環境、安全、健康及社會責任（「**ESHS**」）管理體系（「**ESHS管理體系**」）和風險管理體系，實現項目投資、建設及運營過程中各環節的規範化管理，以識別和減低風險，促進整體運行效率和效益的提升。

於回顧期內，本集團優化組織架構和管理班子分工，持續優化內部管理體系，構建法律合規風險管理機制，加強人員合規自律意識，加強監控以減低有關風險；安全與環境管理部持續推進「安全生產治本攻堅三年行動」，實施安環精細化管理，建設、運營項目實現「雙零」目標。

Management Discussion and Analysis 管理層討論與分析

HUMAN RESOURCE MANAGEMENT

Talent is the most valuable asset of an enterprise and the primary driving force behind its development. The Group highly values its employees, adhering to a “People-Oriented” philosophy. It protects the interests and well-being of its employees, enriching their lifestyles and cultivating their values. During the Review Period, the Group thoroughly implemented the talent-driven strategy, focusing on the continuous development of various talent teams. By combining both online and offline methods, the Group organised specialised trainings on various topics, such as “Cloud-like Sailing Project”, “Sail Plan” and “Empowering Management Talent”. These efforts aimed to empower managers and employees through continuous learning, preparing them to embrace new opportunities and challenges. The Group also established a dynamic personnel selection and appointment mechanism, along with smooth career development pathways for employees. In addition to facilitating internal transfers between regions and departments, the Group effectively utilised the internal talent pool by giving priority to its existing employees for managerial positions in the functional departments at the headquarters and various project companies. This approach enabled the promotion of outstanding frontline employees and young talent to key positions, thereby ensuring a strong talent foundation for the Group’s high-quality development. The Group continued to optimise remuneration distribution plans, prioritise front-line production staff, key core positions, urgently needed talent, and departments and individuals with outstanding results in performance evaluations to better leverage the incentive effect of remuneration.

人力資源管理

人才是企業最寶貴的財富，也是企業發展的最強動力。本集團將員工視為企業寶貴的資源，始終秉承「以人為本」的理念，保障員工權益，豐富員工生活，成就員工價值。於回顧期內，本集團深入實施人才強企戰略，持續推進各類人才隊伍建設，結合線上與線下的模式，先後舉辦了「雲帆計劃」、「揚帆計劃」、「管理人才鑄魂賦能」等專題培訓，讓管理人員及員工持續學習賦能，迎接新的機遇和挑戰。本集團亦構建具有活力的選人用人機制及暢通員工職業發展通道，除跨區域、跨單位輪崗交流外，還有效利用內部人才市場，優先讓員工申請總部職能部門以及各項目公司的管理層職位，提拔優秀的基層員工、年輕員工到重要崗位，為本集團高質量發展提供人才保障；持續優化薪酬分配方案，重點向生產一線員工、關鍵核心崗位以及急需緊缺人才傾斜，向績效考核表現突出的部門和個人傾斜，更好發揮薪酬激勵作用。

Management Discussion and Analysis 管理層討論與分析

HUMAN RESOURCE MANAGEMENT (continued)

As at 30 June 2025, the Group had approximately 1,860 employees (including those in Hong Kong and Singapore). Their remunerations are determined based on qualifications, experience, job nature, performance and prevailing market conditions. In addition to discretionary bonuses, the Group offers other benefits such as pension schemes, medical insurance as well as other protection schemes in accordance with the laws and regulations of the relevant jurisdictions. Details of salaries and other benefits of the employees are set out in note 7 to the interim condensed consolidated financial information. The Group is also committed to providing equal opportunities for all employees in various aspects and supporting their continuous professional development to enhance their knowledge, skills and professionalism.

PRINCIPAL RISKS AND UNCERTAINTIES

During the Review Period, the Group continued to strengthen its risk management initiatives. Based on the requirements set out in its *Risk Management Policy and Risk Management Manual*, the Group thoroughly identified and assessed the principal risks faced during the Review Period, and formulated and implemented targeted control measures, which proved to be effective overall. During the Review Period, the Group's principal risks were as follows:

人力資源管理（續）

截至2025年6月30日，本集團合共僱用約1,860名員工（含香港及新加坡）。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及當前市場情況釐定。除了酌情花紅外，本集團亦提供其他福利予僱員，包括退休金計劃、醫療保障以及根據相關司法管轄區的法律要求的其他保障計劃等。關於僱員薪酬及其他福利的詳情載於中期簡明綜合財務資料附註7。此外，本集團致力在各方面向所有僱員提供平等機會，對僱員的持續教育作出努力，以不斷提升僱員之知識、技能及敬業精神。

主要風險及不確定性

回顧期內，本集團持續推進風險管理相關工作。基於其《風險管理制度》和《風險管理手冊》要求，本集團已對回顧期內面臨的主要風險充分地進行風險識別及評估，制定並開展了有針對性的管控措施，整體有效。於回顧期內，本集團的主要風險如下：

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

1. Policy Changing Risk

Description: The Group is exposed to a range of regulatory and policy risks in the PRC, particularly in relation to waste water treatment, river-basin ecological restoration, sponge city construction, reusable water, water supply, waste water source heat pump, potential new business investment projects and Public-Private Partnership (“PPP”) model in the PRC. Any failure to respond effectively to such policy changes may adversely affect the operating results and development prospects of the Group.

Responsive measures:

- (1) **Closely monitoring changes in laws and policies.** The Group has designated personnel responsible for regularly updating and summarising the national laws and policies and keeping a close watch on significant regulatory and policy development within the industry.
- (2) **Organising teams and engaging experts to conduct research and interpretation.** The Group organised internal teams to conduct research and provide interpretations of new regulations and policies, ensuring timely internal dissemination and implementation of new regulations and policies. External experts were also engaged to provide explanations on new regulations when necessary.
- (3) **Promptly adjusting strategies and business models.** The Group closely monitored laws and policies related to “Dual Carbons” and legislative developments concerning PPP model. It also monitored regulatory changes, market dynamics, and emerging business models, promptly adjusting its development direction in response to evolving environmental protection policies.

主要風險及不確定性 (續)

1. 政策變動風險

描述：本集團面對中國污水處理、流域生態修復、海綿城市建設、中水回用、供水、污水源熱泵、潛在新業務投資項目及政府和社會資本合作（「PPP」）機制的法規及政策變動風險。若未能採取有效措施應對該等政策變化，可能對本集團的經營業績及發展前景造成不利影響。

應對措施：

- (1) **緊盯法律政策變化。**本集團安排專人負責國家法律政策的定期更新匯總，緊盯行業重大法律政策變化情況。
- (2) **組織團隊、外聘專家研究解讀。**就法規政策的出台變動情況，本集團均會組織內部團隊進行研究、解讀，及時做內部新法規政策貫宣。必要時，本集團亦會外聘專家對新規進行講解。
- (3) **及時調整戰略和業務模式。**本集團持續關注「雙碳」相關法律政策、PPP機制相關立法，密切關注監管條例與研究市場及新業務模式變化，及時順應環保政策的變化而調整本集團發展路線。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

2. *New Business Investment and Market Competition Risks*

Description: With significant capital inflows and an increasing number of competitors entering the water industry, the overall market competition has become increasingly intense. In the event that the Group fails to effectively analyse and anticipate market trends and industry developments, fails to allocate existing resources strategically based on its core strengths, or fails to identify and pursue profitable business investment opportunities, it may face unsatisfactory investment returns or a weakening of its competitive advantages.

Responsive measures:

- (1) **Focusing on the main responsibilities and principal businesses and adhering to high-quality development.** The Group reviewed and optimised its development strategies by concentrating on its main “water-related” responsibilities and principal businesses. Additionally, the Group enhanced its market competitiveness through enhancement of its asset-light service capability, cost reduction, operational efficiency improvement, and expansion of upstream and downstream operations.
- (2) **Enhancing research into new business areas.** In addition to solidifying its traditional businesses, the Group, during the Review Period, arranged for a professional research team to enhance research efforts on new business opportunities and business expansion. It actively pursued new business models and sought new opportunities within the water industry and the Group’s business development.

主要風險及不確定性 (續)

2. *新業務投資與市場競爭風險*

描述：隨著大量資本和競爭對手進入水務行業，整體市場競爭日益激烈。如本集團未來未能有效分析、預估市場趨勢和行業發展情況，未能就自身優勢特點對現有資源進行有效整合，或未能發掘可實現合理預期收益的新業務投資機會，則會導致本集團投資收益不理想或者競爭優勢不明顯。

應對措施：

- (1) **聚焦主責主業，堅持高質量發展。**本集團重檢優化其發展戰略，聚焦「泛水」主責主業，強化輕資產服務能力、積極通過降本增效、拓展上下游業務，提高市場競爭力。
- (2) **加大新業務調研。**在立足鞏固優勢傳統業務的基礎上，回顧期內，本集團組織專業調研團隊，加大新業務的市場調研與拓展力度，積極探討新商業模式及探尋水務行業和本集團業務發展的新機遇。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

2. *New Business Investment and Market Competition Risks (continued)*

- (3) Increasing efforts to expand its business outside mainland China. The Group has been actively expanding its business outside mainland China by strengthening its business development team and enhancing its business expansion system, paying close attention to expansion opportunities in regions such as Southeast and Central Asia, thus steadily expanding its business outside mainland China gradually.
- (4) Driving business development through technological advancement. The Group actively promoted mature technologies and drove business development through its initiatives such as “Five Innovations” (small inventions, small transformations, small innovations, small designs, and small suggestions) and “Open Competition for the Best Candidate”.

主要風險及不確定性 (續)

2. 新業務投資與市場競爭風險 (續)

- (3) 加大中國境外業務的拓展力度。本集團積極拓展中國境外業務，加強中國境外拓展隊伍建設、完善中國境外業務拓展體系，密切關注東南亞、中亞等市場拓展機會，分階段穩步推動中國境外業務。
- (4) 以技術推動業務發展。本集團通過「五小創新」（小發明、小改造、小革新、小設計、小建議）、揭榜掛帥等方式，積極推廣成熟技術，推動業務發展。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

3. Environmental Compliance and Safety Production Management Risks

Description: During the Review Period, the PRC government introduced and revised various laws and regulations related to environmental compliance and safety production management. These changes significantly strengthened regulatory oversight and enforcement actions. Consequently, enterprises now face more severe legal liabilities for violations and compensation requirements for damage to the ecological environment. With an increasing number of projects under construction and in operation, the Group experienced increasing pressure on environmental compliance and safety production management.

Responsive measures:

- (1) **Enhancing process control.** The Group has strengthened its control across all key stages, including business development, design, engineering construction and operation. These efforts aim to proactively identify and mitigate adverse factors and potential risks in the projects during the early stages of such projects.
- (2) **Emphasising the construction of safety management.** The Group comprehensively promoted and implemented the accountability of safety and environment for all personnel, enhancing their safety and environmental awareness as well as sense of responsibility, strengthening the supervisory assessment of accountability, and supervising the implementation of safety and environmental requirements.

主要風險及不確定性 (續)

3. 環境合規與安全生產管理風險

描述：回顧期內，中國政府新增、修訂了若干環境合規與安全生產管理方面的法律法規，強化相關監管與處罰力度，企業違法成本、生態環境損害賠償責任顯著提升。隨著本集團建設及投運項目日漸增多，本集團所面臨的環境合規和安全生產管理壓力也日趨嚴峻。

應對措施：

- (1) **強化過程管控。**本集團在業務拓展、設計、工程建設、運營等各環節加強管控，就項目不利因素與潛在風險，在項目前期就爭取規避並加以解決。
- (2) **重視安全管理能力建設。**本集團全面推進落實全員安環責任制，提升全員安環意識和責任感，加強責任制的監督考核，督促安環工作要求落實到位。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

3. Environmental Compliance and Safety Production Management Risks (continued)

- (3) Conducting investigations and specialised rectifications. During the Review Period, the Group continued to conduct investigations and implement remediation measures at all levels for potential accident hazards in both under-construction and operating projects.

- (4) Enhancing efforts in education and trainings. The Group implemented a registration management system for safety and environmental personnel. It also strengthened the training and assessment of registered personnel. Through the safety and environmental management qualification examination and external experts training, it further enhanced the awareness of environmental risk prevention among the safety and environmental management personnel, and improved the capability of environmental compliance management.

- (5) Strengthening monitoring and early warnings. The Group fully utilised the information sharing platform, environmental protection monitoring platform and inspection platform. These platforms are designed to focus on the precautionary warnings of project operation indicators, provide early warnings and preventive measures, and implement precautionary controls.

主要風險及不確定性 (續)

3. 環境合規與安全生產管理風險 (續)

- (3) 開展排查與專項整治。回顧期內，本集團在全公司範圍內持續開展在建項目、運營項目重大事故隱患專項排查整治活動。

- (4) 強化教育培訓。實施本集團安環人員備案管理制度，強化對備案人員的培訓考核。通過安環管理資格認證考試、外部專家培訓，進一步增強安環管理人員環境風險防範意識，提升環境合規管理能力。

- (5) 加強監控預警。本集團充分利用信息共享平台、環保監控平台、檢測平台，關注項目運營指標報警信息，提前預警和防範，實施事前控制。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

4. Trade Receivables Risk

Description: The Group's primary customers are local PRC governments in the regions where its projects are located. A deterioration in these customers' financial capacity or delays in the payment of service charges could negatively affect the Group's capital management and profitability. During the Review Period, the Group was exposed to the risks related to the collection of trade receivables, primarily due to the macroeconomic environment.

Responsive measures:

- (1) **Optimising the management mechanism.** During the Review Period, the Group placed high emphasis on the collection of trade receivables, treating it as a top priority. Each project's trade receivables were systematically recorded in detailed accounts for administration, and a dedicated "Trade Receivable Management Team", led by the Chief Executive Officer, was established to oversee and facilitate communication on the progress of receivables collection. The Group also regularly holds specialised meetings to analyse the overall situation of trade receivables, develop specific working plans and collection strategies, and refine the performance evaluation criteria for the collection of trade receivables. Additionally, an incentive and penalty mechanism for trade receivables was introduced. A comprehensive working mechanism encompassing "dedicated teams, detailed accounts, performance incentives, and systematic assessments" has been established across all levels.

主要風險及不確定性 (續)

4. 應收賬款風險

描述：本集團的主要客戶為各項目所在地的中國地方政府。若該等客戶的財政支付能力下降，或者延遲支付服務費用，可能對本集團的資金管理和利潤造成影響。回顧期內，受宏觀經濟影響，本集團面臨應收賬款回收的風險。

應對措施：

- (1) **完善管理機制。**回顧期內，本集團高度重視應收賬款的回收工作，將應收賬款回收工作列為重中之重，各項目應收賬款全面納入台賬管理，由總裁為首的應收管理專班實行專人督辦專群交流的方式，及時跟進應收賬款回款進展。本集團定期召開應收賬款專題會議，對應收賬款總體情況進行分析、制定針對性工作計劃與回款方案，深化應收賬款回收考核內容；落實應收賬款獎罰機制。各方位建立一套健全「專班、台賬、激勵、考核」工作機制。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

4. Trade Receivables Risk (continued)

- (2) **Categorising trade receivables and implementing measures to maximise collections.** For the undisputed arrears, the Group enhanced its oversight and follow-up with project companies, assigned designated personnel to liaise with local governments for collection, and applied appropriate pressure on local governments to expedite payment; for arrears where the water fee has not been determined due to unsettlement of projects, the Group ensured that relevant procedures for finalising water fees were promptly completed to expedite payments; for disputed arrears, the Group reinforced efforts in dispute resolution through active negotiation, including on-site visits and engagement with relevant government authorities.
- (3) **Exploring diversified collection channels.** The Company explored different settlement proposals to reduce trade receivables, such as “settlement of historical debts by instalments”. It also made use of financial instruments to accelerate cash inflow.
- (4) **Strengthening liquidity management.** The Group enhanced liquidity management by forecasting cash flows across the entire operating cycle, and optimising capital utilisation efficiency to satisfy the liquidity needs for daily operations and business development.

主要風險及不確定性 (續)

4. 應收賬款風險 (續)

- (2) **分類施策，應收盡收。** 對於無爭議欠款，加強項目公司督辦催辦，安排專人與地方政府溝通回款，及時向地方政府傳導壓力；對於因項目未結算等原因尚未確定水價的欠款，及時督辦完善水費確定的前期工作與手續，盡快確定水費金額並回款；對於有爭議的欠款，加強爭議談判，積極磋商，通過拜訪政府等方式化解矛盾。
- (3) **探索多元回收渠道。** 本公司探索不同繳付方案，如以「分期清理歷史欠款」等多種方式消減應收賬款；充分利用金融工具，加速現金回籠。
- (4) **強化流動性管理。** 本集團強化流動性管理，開展全運營週期現金流量測算工作，提高資金使用效率，以滿足日常運營和企業發展的流動性需求。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

5. Construction Project Management Risk

Description: Construction projects may be affected by various factors, such as design deficiencies, inadequate staffing, tight construction schedules, and insufficient oversight of subcontractors by main contractors. These challenges can lead to compromised construction safety, quality shortcomings, schedule delays, and cost overruns, thereby increasing the risk of financial losses and potential breach of contract. During the Review Period, the progress and cost control of certain construction projects were affected by incomplete construction procedures and fluctuations in labour and material costs.

Responsive measures:

- (1) **Strengthening project information management.** The Company implemented a project management information system to oversee the entire project management process and conducted regular data analysis to strengthen its project management capabilities.
- (2) **Strengthening control over construction progress.** The Company closely monitored the progress of each construction project and organised special meetings in a timely manner to analyse underlying issues and implement targeted measures for projects experiencing delays.

主要風險及不確定性 (續)

5. 工程管理風險

描述：工程項目受設計缺陷、人員不足、工期緊張、承包商監管不到位等多種因素的影響，可能會出現工程安全、質量問題、進度延遲、成本控制等問題，從而發生損失、違約的風險。回顧期內，由於部分工程建設手續未完成辦理、人工材料價格波動等原因，對部分工程建設項目進度、成本控制有一定衝擊。

應對措施：

- (1) **加強工程信息化管理。**本公司通過工程管理信息系統，進行工程全過程管理，定期進行數據分析，強化工程管理能力。
- (2) **加強工程進度管控。**本公司全面跟蹤各建設項目進度，針對進度滯後項目，及時組織專題會議，分析問題並採取針對性措施。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

5. Construction Project Management Risk
(continued)

(3) Enhancing control over construction budgets.

To reduce construction costs, the Group enforced strict control over engineering budgets by enhancing contract negotiation, controlling construction budgets, supervising construction units and subcontractors, conducting on-site supervisions and inspections, and rigorously examining approvals.

(4) Conducting on-site specialised and random inspections.

The Group continued to carry out both targeted and random inspections focusing on safety, environmental and quality inspections of construction projects. These inspections covered various critical areas and work processes, such as safety and technical briefings, reviews of construction plans and supplier inspections.

主要風險及不確定性 (續)

5. 工程管理風險 (續)

(3) 加強工程預算管控。

本集團通過加強合同談判管理、工程預算管控、施工單位與分包商管理、施工現場監督檢查、嚴審簽證等方式，嚴控項目預算，降低建造成本。

(4) 開展現場專項檢查和隨機檢查。

本集團持續開展工程項目的安全、環境、質量專項檢查和隨機檢查工作，實現對重點部位工序檢查、安全技術交底、施工方案審查、供應商考察等領域的全覆蓋。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

6. Staff Deployment Risk

Description: As the training of key personnel, management and technical talents in the water industry is time-consuming, the unexpected departure of such personnel and the inability to identify suitable replacement in a timely manner might adversely affect the Group's business development.

Responsive measures:

- (1) **Cultivating corporate culture.** During the Review Period, the Group has been committed to fostering a positive corporate culture to promote a conducive working environment and ensure the overall stability of its workforce.
- (2) **Establishing a reserve talent pool and conducting regular employee training.** The Group attached great importance to talent development and employee training by regularly inviting external specialists for professional development in order to enhance the capabilities of reserve talents and young employees.
- (3) **Optimising the selection and appointment system and streamlining the promotion paths for employees.** The Group identified outstanding talents through internal competitions, effectively filling key vacancies and resolving the problems of individuals holding multiple key roles across certain projects. This initiative has also created career growth opportunities for reserve talents in key management positions, revitalising both the internal and external talent markets. During the Review Period, the Group's workforce remained stable and all relevant works were carried out in an orderly manner.

主要風險及不確定性 (續)

6. 人員配置風險

描述：水務行業關鍵管理崗位與技術人才的培養具有一定週期性，一旦出現關鍵人員離職且未能在短期內物色到合適的接替人選，可能對本集團業務發展產生不利影響。

應對措施：

- (1) **企業文化建設。**回顧期內，本集團持續致力於企業文化建設，營造良好幹事創業的企業氛圍，保證員工隊伍整體穩定。
- (2) **建立後備人才庫，定期員工培訓。**本集團高度重视人才培養與員工培訓工作，定期外聘專家開展專業培訓，尤其注重後備幹部、年輕員工的能力提升。
- (3) **優化選拔任用體系，暢通員工晉升路徑。**本集團通過內部競聘的形式選拔優秀人才，有效解決部分項目重要崗位空缺和兼職問題，開闢關鍵管理崗位幹部成長通道，盤活內外兩個人才市場。回顧期內，本集團員工隊伍基本穩定、相關工作有序开展。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

7. Financing Management Risk

Description: Due to the asset-heavy business model of the water industry (such as Build-Operate-Transfer projects), the Group is required to invest a significant amount of capital for construction in the early stage and gradually receive service fees once the project completes construction and enters the operation period. Failure to effectively manage its financing costs or secure financing at an appropriate scale may negatively affect the Group's business development and financial condition. At the same time, the Group is also required to maintain adequate cash reserves to meet the cash flow demand of the operating projects.

Responsive measures:

- (1) **Formulating financing plans through scientific methods.** During the Review Period, the Group closely monitored the financing environment both within and outside of mainland China as well as the trends in RMB exchange rates. Additionally, the Group made prudent forecasts of capital needs, coordinated the management of funds within and outside of mainland China, and formulated the financing plans by taking into account the actual financial ratios and loan restrictions, thereby effectively controlling financing costs and risks.
- (2) **Adjusting the loan structure in a timely manner.** Through various financing channels, the Group adjusted the loan structure as and when appropriate, and strictly controlled the gearing ratio and use of capital to ensure adequate capital reserves, while maintaining manageable financing costs.
- (3) **Strengthening liquidity management.** During the Review Period, the Group continued to urge various project companies to actively collect waste water treatment service fees, striving to reduce the scale of trade receivables and overdue trade receivable balances.

主要風險及不確定性 (續)

7. 融資管理風險

描述：對於水務行業的重資產業務模式（如建設－運營－移交項目），本集團需在項目前期投入大量資金建設，並在完成建設及進入運營期後才陸續收回服務費。如果本集團不能合理管控融資成本，或者不能獲取合理規模的融資，可能對業務開展與財務方面帶來負面影響。同時，本集團也需維持較為充分的現金儲備，以保證運營項目現金流需求。

應對措施：

- (1) **科學制定融資方案。**回顧期內，本集團持續關注中國境內外融資環境，持續監測人民幣匯率變動走勢，合理測算資金需求，統籌管理中國境內外資金，並結合財務比率和貸款制約條款的實際情況制定融資方案，有效控制融資成本和融資風險。
- (2) **適時調整貸款結構。**本集團通過多種融資渠道適時調整本集團貸款結構，嚴控資產負債比例和資金使用，確保本集團資金儲備充足與融資成本可控。
- (3) **加強流動性管理。**回顧期內，本集團已持續督促各項目公司積極催收污水處理服務費，盡力壓縮應收賬款和逾期應收賬款餘額的規模。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

8. Cost Control Risk

Description: Due to market fluctuations and relevant policies enacted by the PRC government, upstream suppliers may increase prices as a result of regulatory policies, capacity constraints and rising costs, possibly leading to higher costs.

Responsive measures:

- (1) **Maximising operating capabilities.** The Group has consistently focused on energy saving and cost reduction throughout its business operations. It implemented various cost-reduction measures, such as operational standardisation and refined management. Additionally, the Group conducted feasibility studies on topics, such as unmanned factory operations and “Intelligent Water” to enhance operational performance and strengthen cost management.
- (2) **Leveraging the advantages of centralised procurement.** The Group took full advantage of centralised and regional procurement to benefit from economies of scale and greater flexibility. By expanding its pool of qualified suppliers and fostering strong cooperative relationships with long-term suppliers, the Group effectively controlled procurement costs while maintaining procurement quality.
- (3) **Strengthening budget management and process control.** The Group reinforced strict budget controls for all under-construction and operating projects and conducted regular assessments to monitor project investments and operating costs. The Group held periodic analysis meetings to review operational conditions and conducted specialised studies on cost control.

主要風險及不確定性 (續)

8. 成本控制風險

描述：受市場波動及中國政府相關政策影響，上游供應商可能受監管政策、產能限制、成本上升等因素上調價格，可能導致成本增加。

應對措施：

- (1) **挖掘運營潛力。**本集團持續重視經營過程中的節能降耗工作。本集團通過運營對標、精細化管理等措施降低生產成本，開展包括不限於無人值守工廠、「智慧水務」等課題研究，提升運營績效，加強費用管理。
- (2) **發揮集採優勢。**本集團充分發揮集中和區域採購的規模優勢和靈活優勢。加大引入合格供應商，充分挖掘與長期供應商的合作關係，有效控制採購成本並確保採購質量。
- (3) **強化預算與過程管控。**本集團對各在建項目、運營項目均制定嚴格的預算指標，嚴控項目投資與運營成本，並實施定期考核。本集團定期就經營情況召開分析會議，就成本控制情況專題研究。

Management Discussion and Analysis 管理層討論與分析

ENVIRONMENTAL AND SOCIAL MANAGEMENT

As a leading water environment management enterprise in China, the Group proactively assumes environmental and social responsibilities to diversify, optimise, and promote water environment management solutions by incorporating environmental and social management frameworks into its operations. All of the Group's projects have obtained or are applying for various international management system certifications, such as ISO 9001 Quality Management System, ISO 14001 Environmental Management System, and ISO 45001 Occupational Health and Safety Management System. Additionally, the Group conducts a thorough screening and evaluation of environmental and social risks prior to investing in a project, and ensures that all related permits and approvals, such as environmental impact assessment approvals, are obtained before commencing construction. Upon completion of construction, the Group also ensures that environmental protection inspections and completion inspections are carried out in a timely manner.

環境與社會管理

作為中國領先的水環境綜合治理企業，本集團積極承擔環境和社會責任，通過將環境和社會管理框架納入其運營當中，實現多元化、優化和推廣綜合水環境管理解決方案。本集團所有項目均已獲得或正在申請各類相關國際管理體系證書，如ISO 9001質量管理體系、ISO 14001環境管理體系和ISO 45001職業健康安全管理体系。此外，本集團在投資項目前會篩查和評估其環境和社會風險，並確保項目在施工階段前獲得所有相關許可和批准，包括環評報告的批覆；項目建設完成後，亦會確保及時完成環保驗收及竣工驗收。

Management Discussion and Analysis 管理層討論與分析

ENVIRONMENTAL AND SOCIAL MANAGEMENT (continued)

The Group strictly complies with relevant laws and regulations concerning environmental protection, safe production, occupational health and social responsibility. These regulations include the *Anti-Unfair Competition Law of the PRC*, *Law of the PRC on Product Quality*, *Water Pollution Prevention and Control Law of the PRC*, *Labour Law of the PRC*, *Work Safety Law of the PRC*, *Social Insurance Law of the PRC*, *Environmental Protection Law of the PRC*, *Law of the PRC on Environmental Impact Assessment*, *Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste*, and related discharge standards for pollutants prescribed by national and local governments. Simultaneously, the Group strives to continuously improve the quality of water bodies and sanitary conditions in China. The effluent quality of most of the Group's projects complies with or is even better than the Grade 1A standard of the *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant* (GB18918-2002), thereby minimising the environmental damage caused by waste water discharge and protecting public health and well-being. During 1HFY2025, the Group had no record of significant losses or impacts caused by non-compliant activities or breaches of environmental and social-related laws and regulations.

環境與社會管理 (續)

本集團嚴格遵守有關環境保護、安全生產、職業健康和社會責任的法律法規，包括：《中華人民共和國反不正當競爭法》、《中華人民共和國產品質量法》、《中華人民共和國水污染防治法》、《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國社會保險法》、《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國固體廢物污染環境防治法》，和國家以及地方政府制定的相關污染物排放標準等。同時，本集團致力於改善中國水體狀況及其衛生條件，大部分項目的出水水質符合執行甚至優於《城鎮污水處理廠污染物排放標準》(GB18918-2002)一級A標準，從而將污水排放造成的環境損害降至最低，保護了公眾的健康和福祉。於2025財政年度上半年，本集團沒有因違規活動或違反環境和社會相關法律法規而造成的重大損失或影響之記錄。

Management Discussion and Analysis 管理層討論與分析

ENVIRONMENTAL AND SOCIAL MANAGEMENT
(continued)

In order to secure a sustainable future and create long-term values for its stakeholders, the Group has implemented the comprehensive ESHS Management System and Risk Management System, while ensuring timely and comprehensive information disclosure to the public. In 1HFY2025, the Group continuously implemented the ESHS Management System at all levels, including employees, on-site third-party contractors and subcontractors, effectively standardising the internal management and risk control processes across all tiers. The Group will continually enhance its management systems and strengthen its emergency response capabilities to promote all-rounded sustainable development and minimise the negative environmental, safety, health and social impacts that its projects may have on the surrounding communities. In addition, with effect from 24 July 2025, the Company has established a sustainability committee under the Board to oversee the management of ESG matters, and evaluate and recommend to the Board on issues and risks associated with the Group's sustainability and ESG performance.

To undertake greater social and environmental responsibilities and improve operational transparency, the Group has been proactively disclosing pertinent information regarding its project operations to the public on its corporate website and the websites of relevant government departments, and has taken the initiative to embrace public scrutiny. The information available to the public includes environmental impact assessment report approvals, annual environmental monitoring plans, environmental emergency preparedness and response plans, and monitoring results from waste water discharge/odour emissions/noise, etc.

環境與社會管理（續）

為了確保可持續的未來，並與其持份者共創長遠價值，本集團落實了全面的ESHS管理體系和風險管理體系，並確保及時和全面地向公眾披露相關信息。於2025財政年度上半年，本集團持續在包括員工、駐場第三方承包商及分包商在內的各個層面實施ESHS管理體系，有效規範各級內部管理和風險控制流程。本集團將持續提升其管理體系並加強應急能力建設，以促進全方位的可持續發展，並減少其項目對周邊社區在環境、安全、健康和社會方面造成的負面影響。此外，自2025年7月24日起，本公司在董事會轄下設立可持續發展委員會，以監督與ESG事務的管理工作，以及評估本集團可持續發展與ESG相關的議題和風險，並向董事會提出建議。

為承擔更大的社會和環境責任並提高運營透明度，本集團積極在公司網站及政府相關部門網站上與公眾分享項目運營情況的相關信息，並主動接受公眾監督。公眾可查閱資料包括：環評報告批覆、年度環境監測計劃、突發環境事件應急預案、廢水/氣味/噪聲監測結果等。

Management Discussion and Analysis 管理層討論與分析

ENVIRONMENTAL AND SOCIAL MANAGEMENT (continued)

Moreover, in order to raise public environmental awareness about water resources and sustainable development, the Group has proactively responded to government initiatives and continued to open its waste water treatment facilities to the public. The Group also organises public visits, training workshops and interactive learning experiences by utilising its facilities as integrative educational hubs. This enables the public to understand the importance of water resource conservation and the Group's role in environmental protection. As at 30 June 2025, a total of 49 projects of the Group were officially opened to the public. In 1HFY2025, the Group's projects received 122 batches of visitors, exceeding 6,000 visitors in total. The Group also continues to engage the public by launching online and offline open events in collaboration with various ecological environmental protection organisations, technology associations and government departments, actively participating in environmental protection education and publicity activities. Additionally, 24 waste water treatment plants of the Group received awards such as "Environmental Education Hub", "Science Popularisation and Education Hub" and "Open Day Promotion and Education Centre" at the provincial and municipal levels.

環境與社會管理 (續)

此外，為了提高公眾對水資源和可持續發展的環保意識，本集團積極配合政府舉措，並持續將旗下污水處理設施向公眾開放。本集團還組織公眾參觀、培訓研討會和互動學習體驗，利用旗下設施作綜合教育中心，有助公眾了解水資源保護的重要性和本集團在環境保護中擔任的角色。截至2025年6月30日，本集團共有49個項目向公眾正式開放。2025財政年度上半年，本集團旗下項目共接待122批次公眾參觀，接待人數逾6,000人次。本集團亦繼續與各生態環保機構、科技協會和政府部門合作，開展在線和線下開放活動，積極投身於環保教育和宣傳工作。本集團旗下24家污水處理廠獲得了「環境教育基地」、「科普教育基地」和「公眾開放宣傳教育中心」等省市級榮譽稱號。

Disclosure of Interests

披露權益資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, none of the Directors and the chief executive of the Company and their respective associates had interests or short positions in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the *Securities and Futures Ordinance* (Cap. 571 of the Laws of Hong Kong) (the “SFO”)), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “SEHK”) pursuant to the *Model Code for Securities Transactions by Directors of Listed Issuers* (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the SEHK (the “SEHK Listing Rules”).

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Neither the Company nor any of its subsidiaries, holding companies or fellow subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the Review Period.

董事及最高行政人員持有之股份、相關股份及債權證之權益及淡倉

於2025年6月30日，本公司董事、最高行政人員及彼等之各自聯繫人士概無在本公司及/或任何相聯法團（定義見《香港法例第571章》《證券及期貨條例》（「《證券條例》」）第XV部）之股份、相關股份或債權證中擁有記載於本公司按《證券條例》第352條規定須備存之登記冊內之權益或淡倉，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「聯交所上市規則」）附錄C3所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須知會本公司及聯交所之權益或淡倉。

董事認購股份或債權證之權利

於回顧期內任何時間，本公司、其任何附屬公司、控股公司或同系附屬公司並無參與任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而取得利益。

Disclosure of Interests 披露權益資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, the following persons (other than any Directors or chief executive of the Company) were substantial Shareholders and had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company or the SEHK:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2025年6月30日，下列人士（任何本公司董事或最高行政人員除外）為主要股東，並於本公司的股份及相關股份中擁有根據《證券條例》第336條須備存之登記冊內或已知會本公司或聯交所的權益或淡倉如下：

Long position of substantial Shareholders in shares of the Company

主要股東於本公司股份之好倉

Name of substantial Shareholder 主要股東姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (ordinary shares) 持有之股份數目 (普通股)	Approximate percentage of total issued shares (Note (1)) 約佔已發行股份總數百分比 (附註(1))
Central Huijin Investment Ltd. ("Huijin") (Note (2)) 中央匯金投資有限責任公司（「匯金」） (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Group Ltd. ("China Everbright Group") (Note (3)) 中國光大集團股份公司（「中國光大集團」） (附註(3))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%

Disclosure of Interests 披露權益資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

Long position of substantial Shareholders in shares of the Company (continued)

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

主要股東於本公司股份之好倉 (續)

Name of substantial Shareholder 主要股東姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (ordinary shares) 持有之股份數目 (普通股)	Approximate percentage of total issued shares (Note (1)) 約佔已發行股份總數百分比 (附註(1))
China Everbright Holdings Company Limited ("CE Hong Kong") (Note (4)) 中國光大集團有限公司 (「光大香港」) (附註(4))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
Guildford Limited ("Guildford") (Note (5)) (附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
Everbright Environment (Note (6)) 光大環境 (附註(6))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Water Holdings Limited ("CEWHL") 中國光大水務控股有限公司 (「光大水務控股」)	Beneficial Owner 實益擁有人	Corporate interest 公司權益	2,084,724,572	72.87%

Disclosure of Interests 披露權益資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

Long position of substantial Shareholders in shares of the Company (continued)

Notes:

- (1) Based on 2,860,876,723 issued ordinary shares of the Company as at 30 June 2025.
- (2) Huijin is indirectly wholly owned by the State Council of the PRC and holds 63.16% equity interest in China Everbright Group. It is deemed to be interested in the 2,084,724,572 shares indirectly held by China Everbright Group.
- (3) China Everbright Group holds 100% equity interest in CE Hong Kong. It is deemed to be interested in the 2,084,724,572 shares indirectly held by CE Hong Kong.
- (4) CE Hong Kong holds 100% equity interest in Guildford. It is deemed to be interested in the 2,084,724,572 shares indirectly held by Guildford.
- (5) Guildford holds 39.57% equity interest in Everbright Environment. It is deemed to be interested in the 2,084,724,572 shares indirectly held by Everbright Environment.
- (6) Everbright Environment holds 100% equity interest in CEWHL. It is deemed to be interested in the 2,084,724,572 shares directly held by CEWHL.

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company or substantial Shareholders) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE SCHEME

The Group had no share schemes during the Review Period.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

主要股東於本公司股份之好倉 (續)

附註：

- (1) 根據於2025年6月30日本公司已發行股份2,860,876,723股普通股計算。
- (2) 匯金由中國國務院間接全資擁有，並持有中國光大集團之63.16%股權。其被視為於中國光大集團所間接持有之2,084,724,572股股份中擁有權益。
- (3) 中國光大集團持有光大香港之100%股權。其被視為於光大香港所間接持有之2,084,724,572股股份中擁有權益。
- (4) 光大香港持有Guildford之100%股權。其被視為於Guildford所間接持有之2,084,724,572股股份中擁有權益。
- (5) Guildford持有光大環境之39.57%股權。其被視為於光大環境所間接持有之2,084,724,572股股份中擁有權益。
- (6) 光大環境持有光大水務控股之100%股權。其被視為於光大水務控股所直接持有之2,084,724,572股股份中擁有權益。

除上文所述者外，於2025年6月30日，本公司並無接獲任何人士（任何本公司董事或最高行政人員或主要股東除外）的通知，表示於本公司的股份或相關股份中擁有根據《證券條例》第336條須置存之登記冊內的權益或淡倉。

股份計劃

本集團於回顧期內並無股份計劃。

Corporate Governance 企業管治

With a firm belief that high standards of corporate governance are the cornerstone of the Group, the Board and the management of the Company (the “**Management**”) will continue to uphold robust corporate governance practices to enhance the long-term value of the Company and returns for the Shareholders, and protect the Shareholders’ interests.

The Company’s corporate governance practices are in line with the (i) principles and provisions under Singapore’s Code of Corporate Governance 2018 (the “**SG CG Code**”); and (ii) principles and code provisions of the Corporate Governance Code (the “**HK CG Code**”) as set out in Appendix C1 to the SEHK Listing Rules. In the event of any conflicts between the SG CG Code and the HK CG Code, the Company will comply with the more stringent requirements. Throughout 1HFY2025, the Company has complied with the principles and provisions under the SG CG Code and the HK CG Code.

Details of the Company’s corporate governance practices are set out in the FY2024 annual report of the Company despatched on 28 March 2025.

董事會和本公司管理層（「**管理層**」）堅信高標準的企業管治是本集團的基石，因此將繼續維持健全的企業管治實踐，以提高本公司的長期價值和股東回報，保護股東的權益。

本公司的企業管治實踐符合(i)新加坡的2018年企業管治守則（「**新加坡企業管治守則**」）的原則和條文，以及(ii)聯交所上市規則附錄C1所載企業管治守則（「**香港企業管治守則**」）的原則和守則條文。倘新加坡企業管治守則與香港企業管治守則出現任何衝突，本公司將遵守更嚴格的規定。於2025財政年度上半年期間，本公司一直遵守新加坡企業管治守則以及香港企業管治守則的原則及條文。

有關本公司之企業管治實踐的詳情載於本公司於2025年3月28日寄發的2024財政年度之年度報告。

Corporate Governance 企業管治

BOARD COMMITTEES

The Board holds meetings on a regular basis (at least four times in a year). As an integral part of good corporate governance, the Board has established five Board Committees, namely the Audit Committee, the Remuneration Committee, the Nominating Committee, the Strategy Committee and the Sustainability Committee[#], each with specific terms of reference* which clearly spell out their respective duties and responsibilities. The details of each Board Committee are set out below:

Audit Committee

The Audit Committee currently comprises four independent non-executive Directors, namely Mr. Soh Kok Leong (Chairman), Ms. Hao Gang, Mr. Ng Joo Hee Peter and Ms. Chan Pui Shan Sandy. The Audit Committee is primarily responsible for reviewing the significant financial reporting issues and judgements and monitoring the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance; reviewing and reporting to the Board the adequacy and effectiveness of the Group's internal controls and risk management systems, comprising financial, operational, compliance and information technology controls (such review can be carried out internally or by third parties); reviewing the adequacy and effectiveness of the Group's internal audit function; reviewing the scope and results of the internal audit; reviewing the independence and objectivity of the external auditor(s) and the effectiveness of the audit process; and making recommendations to the Board on the appointment, re-appointment and removal of the external auditor(s), and approving the remuneration and terms of engagement of the external auditor(s).

* The terms of reference of each Board Committee are available on the SGXNet (www.sgx.com) and the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.ebwater.com).

The Sustainability Committee was established on 24 July 2025.

董事會轄下委員會

董事會定期召開會議（至少每年四次）。作為良好的企業管治，董事會設立五個董事會委員會，包括審計委員會、薪酬委員會、提名委員會、戰略委員會及可持續發展委員會[#]，並設有各董事會委員會的職權範圍*，清楚說明其各自之職責與責任。各董事會委員會的詳情載於下文：

審計委員會

審計委員會現時由四名獨立非執行董事組成，包括蘇國良先生（主席）、郝剛女士、黃裕喜先生和陳佩珊女士。審計委員會的主要職責包括審核重大財務申報事宜及判斷，並監督本集團的財務報表以及與本集團財務業績有關的任何公告的完整性；審閱並向董事會報告本集團在財務、經營、合規和信息技術控制等方面的內部控制和風險管理體系的充分性和有效性（該等審閱可內部進行或借助有關第三方的協助）；審閱本集團內部審計職能的充足性及有效性；審閱內部審計的範圍和結果；審閱外部審計師的獨立性和客觀性及審計程序的成效；以及就外部審計師的委任、續聘和罷免向董事會提出建議，以及批准外部審計師的酬金及聘用條款。

* 各董事會委員會的職權範圍已於 SGXNet (www.sgx.com)、香港交易及結算所有限公司 (www.hkexnews.hk) 及本公司 (www.ebwater.com) 網站披露。

可持續發展委員會於2025年7月24日設立。

Corporate Governance 企業管治

BOARD COMMITTEES (continued)

Remuneration Committee

The Remuneration Committee currently comprises three independent non-executive Directors, namely Ms. Hao Gang (Chairman), Mr. Soh Kok Leong and Ms. Chan Pui Shan Sandy. The Remuneration Committee is primarily responsible for implementing a formal, transparent and objective procedure for fixing the remuneration packages of individual Directors and Key Management Personnel (as defined in the SG CG Code) (including senior management), and ensuring that the level and structure of their remuneration are aligned with the long-term interest and risk policies of the Group and should be appropriate to attract, retain and motivate (1) the Directors to provide good stewardship of the Group; and (2) Key Management Personnel (including senior management) to successfully manage the Group for the long term.

Nominating Committee

The Nominating Committee currently comprises three independent non-executive Directors, namely Mr. Ng Joo Hee Peter (Chairman), Mr. Soh Kok Leong, and Ms. Chan Pui Shan Sandy, and a non-executive Director and Chairman of the Board, namely Mr. Luan Zusheng. The Nominating Committee is primarily responsible for implementing a formal and transparent procedure for the appointment and re-appointment of Board members; evaluating the performance of Board members and Board Committee members; and assessing the overall performance of the Board and the Board Committees.

董事會委員會 (續)

薪酬委員會

薪酬委員會現時由三名獨立非執行董事組成，包括郝剛女士（主席）、蘇國良先生和陳佩珊女士。薪酬委員會的主要職責包括透過正式、公開及客觀的程序，釐定每名董事和（如新加坡企業管治守則中定義的）主要管理人員（包括高級管理層）的薪酬待遇，以及確保薪酬水平與本集團的長期利益和風險政策一致，並能夠適當地招攬、挽留及激勵：（一）董事為本集團提供優質管理；及（二）主要管理人員（包括高級管理層）長期成功管理本集團。

提名委員會

提名委員會現時由三名獨立非執行董事，包括黃裕喜先生（主席）、蘇國良先生和陳佩珊女士，以及非執行董事兼董事長樂祖盛先生組成。提名委員會的主要職責包括履行正式及透明的程序委任及重選董事會成員、評估各董事會成員和董事會委員會成員的表現及評估董事會和董事會委員會的綜合表現。

Corporate Governance 企業管治

BOARD COMMITTEES (continued)

Strategy Committee

The Strategy Committee currently comprises a non-executive Director and Chairman of the Board, namely Mr. Luan Zusheng (Chairman), two executive Directors, namely Mr. Xiong Jianping and Mr. Wang Yuexing, and two independent non-executive Directors, namely Ms. Hao Gang and Mr. Ng Joo Hee Peter. The Strategy Committee is primarily responsible for assisting the Board in providing strategic directions to the Group; overseeing the strategic planning of the Group and implementation of such strategies; and reviewing the medium-term and long-term strategic objectives proposed by the Management and overseeing the Management's performance in relation to such strategies.

Sustainability Committee

The Sustainability Committee currently comprises an executive Director and Chief Executive Officer of the Company, namely Mr. Xiong Jianping (Chairman), and three independent non-executive Directors, namely Ms. Hao Gang, Mr. Ng Joo Hee Peter and Ms. Chan Pui Shan Sandy. The Sustainability Committee is primarily responsible for overseeing the management of ESG matters, as well as evaluating and recommending to the Board on issues and risks associated with the Group's sustainability and ESG performance.

董事會委員會 (續)

戰略委員會

戰略委員會現時由非執行董事兼董事長樂祖盛先生（主席）、兩名執行董事熊建平先生和王悅興先生，以及兩名獨立非執行董事郝剛女士和黃裕喜先生組成。戰略委員會的主要職責包括協助董事會向本集團提供戰略方向，監督本集團的戰略計劃和執行情況；及審閱管理層提議的中期和長期戰略目標，監督管理層與該等戰略相關的表現。

可持續發展委員會

可持續發展委員會現時由執行董事兼總裁熊建平先生（主席），以及三名獨立非執行董事郝剛女士、黃裕喜先生和陳佩珊女士組成。可持續發展委員會的主要職責為監督與ESG事務的管理工作，以及評估本集團可持續發展與ESG相關的議題和風險，並向董事會提出建議。

Corporate Governance 企業管治

DEALINGS IN THE SECURITIES

The Company has adopted an internal code (the “**Internal Code**”) governing dealings in securities by Directors, officers and relevant employees of the Group who are likely to be in possession of unpublished price sensitive information of the Group. The Internal Code is in line with the requirements of the SEHK Listing Rules and the HK CG Code on terms no less exacting than the Model Code as set out in Appendix C3 to the SEHK Listing Rules, in addition to the requirements of the SGX Listing Manual and the SG CG Code. The Internal Code has been disseminated to all the Directors, officers and relevant employees of the Group.

The Directors, officers and relevant employees of the Group have been informed not to deal in the Company's securities at all times whilst in possession of unpublished price-sensitive information and during the periods commencing:

- (a) 30 days immediately preceding the publication date of the announcement of the Company's interim results (and quarterly results, if any) or, if shorter, the period from the end of the relevant half-year (and the relevant quarter, if applicable) up to the publication date of the results; and
- (b) 60 days immediately preceding the publication date of the announcement of the Company's full-year results or, if shorter, the period from the end of financial year and up to the publication date of the results.

證券買賣

本公司已採納內部行為守則（「**內部行為守則**」），對可能擁有本集團的未公開股價敏感數據的本集團董事、職員及有關僱員買賣證券進行規管。該內部行為守則符合聯交所上市規則的規定及香港企業管治守則內有關聯交所上市規則附錄C3所載《標準守則》，也同時符合新交所上市手冊及新加坡企業管治守則的規定。該內部行為守則已經發放予本集團全部董事、職員及有關僱員。

本集團董事、職員及有關僱員已獲告知於擁有未公開股價敏感數據及於下列時間起期間內任何時候不得買賣本公司證券：

- (a) 緊接公佈本公司中期業績（和季度業績，如有）當日前30天或相關半年（和相關季度，如適用）期末直至公佈業績日期為止的期間（以較短者為準）；及
- (b) 緊接公佈本公司全年業績當日前60天或財政年度末直至公佈業績當日的期間（以較短者為準）。

Corporate Governance 企業管治

DEALINGS IN THE SECURITIES *(continued)*

The Directors, officers and relevant employees of the Group are also expected to observe relevant insider trading laws at all times, even when dealing in securities within permitted trading periods or while they are in possession of unpublished inside information or price-sensitive information of the Company and they are not to deal in the Company's securities on short-term considerations.

Having made specific enquiries to the Directors, all Directors (where applicable) confirmed that they had complied with the required standard as set out in the Model Code and the Internal Code throughout 1HFY2025.

證券買賣 (續)

本集團董事、職員及有關僱員亦須隨時遵守內幕交易相關法律，即使於允許交易期間買賣證券或管有尚未刊發之本公司內幕消息或價格敏感數據時，其亦於短期內不得買賣本公司證券。

經向全體董事作出明確查詢，所有董事（如適用）均確認於2025財政年度上半年期間一直遵守《標準守則》及內部行為守則所載的規定。

Other Information

其他資料

CHANGES IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE SEHK LISTING RULES

Pursuant to Rule 13.51B(1) of the SEHK listing Rules, the changes in information of the Directors since the Company's last published FY2024 annual report are set out below:

Ms. Hao Gang, an independent non-executive Director of the Company, relinquished her role as the Associate Dean (China Executive Programmes and Advancement) of the College of Business at City University of Hong Kong with effect from 1 August 2025.

Save as disclosed above, the Company is not aware of other information which is required to be disclosed under Rule 13.51B(1) of the SEHK listing Rules.

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK6.09 cents (equivalent to 0.99 Sing cent) per ordinary share for 1H FY2025 ("1H FY2025 Interim Dividend") (1H FY2024: HK6.09 cents (equivalent to 1.05 Sing cents) per ordinary share).

The 1H FY2025 Interim Dividend will be paid on or around 12 September 2025 (Friday).

根據聯交所上市規則第13.51B(1)條之董事資料變更

根據聯交所上市規則第13.51B(1)條，自本公司上一次刊發2024財政年度之年度報告以來董事資料變動如下：

本公司獨立非執行董事郝剛女士，自2025年8月1日起已不再擔任香港城市大學商學院副院長（中國高管課程及拓展）一職。

除上文所披露者外，本公司並不知悉須根據聯交所上市規則第13.51B(1)條予以披露之其他資料。

中期股息

董事會宣佈派發2025財政年度上半年中期股息（「2025財政年度上半年中期股息」）每股普通股6.09港仙（等值0.99新分）（2024財政年度上半年：每股普通股6.09港仙（等值1.05新分））。

2025財政年度上半年中期股息將於2025年9月12日（星期五）或前後派付。

Other Information 其他資料

BOOKS CLOSURE DATE(S)

For Singapore Shareholders

The Register of Transfer and Register of Members of the Company will be closed at 5:00 p.m. (Singapore time) on 28 August 2025 (Thursday), being the Singapore Books Closure Date for the purpose of determining the entitlement of the Singapore Shareholders to the 1HFY2025 Interim Dividend.

Duly completed registrable transfers of shares received by the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5:00 p.m. (Singapore time) on 28 August 2025 (Thursday) will be registered before entitlements to the 1HFY2025 Interim Dividend are determined. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5:00 p.m. (Singapore time) on 28 August 2025 (Thursday) will rank for the 1HFY2025 Interim Dividend.

暫停辦理股份過戶登記日期

對於新加坡股東

本公司將於2025年8月28日（星期四）（即新加坡暫停辦理股份過戶登記日期）下午5時正（新加坡時間）暫停辦理股份過戶登記手續，以釐定新加坡股東享有2025財政年度上半年中期股息的資格。

本公司新加坡股份轉讓代理寶德隆企業與諮詢服務有限公司（地址為新加坡港灣道1號吉寶灣大廈#14-07室，郵編098632）於2025年8月28日（星期四）下午5時正（新加坡時間）前收到的已填妥之可登記股份過戶文件將予登記，以釐定享有2025財政年度上半年中期股息的資格。於2025年8月28日（星期四）下午5時正（新加坡時間）在中央託收私人有限公司開設的證券戶口記存有股份的股東將獲派2025財政年度上半年中期股息。

Other Information 其他資料

BOOKS CLOSURE DATE(S) (continued)

For Hong Kong Shareholders

The Hong Kong branch register of members of the Company will be closed from 29 August 2025 (Friday) to 1 September 2025 (Monday), both days inclusive, and during this period no transfer of shares will be registered. Shareholders whose names appear on the Hong Kong branch register of members of the Company as at 4:30 p.m. (Hong Kong time) on 28 August 2025 (Thursday) will be entitled to the 1HFY2025 Interim Dividend.

Duly completed registrable transfers of shares received by the Company's Hong Kong Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, up to 4:30 p.m. (Hong Kong time) on 28 August 2025 (Thursday), will be registered before entitlements to the 1HFY2025 Interim Dividend are determined.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities for the six months ended 30 June 2025. As at 30 June 2025, the Company did not have any subsidiary holdings.

暫停辦理股份過戶登記日期（續）

對於香港股東

本公司將於2025年8月29日（星期五）至2025年9月1日（星期一）止期間（首尾兩天包括在內）暫停辦理香港股東名冊分冊的股份過戶登記手續，期間將不會進行股份過戶登記。於2025年8月28日（星期四）下午4時30分（香港時間）名列本公司香港股東名冊分冊的股東將有權享有2025財政年度上半年中期股息。

本公司的香港股份過戶登記處寶德隆證券登記有限公司（地址為香港北角電氣道148號21樓2103B室）於2025年8月28日（星期四）下午4時30分（香港時間）前收到的已填妥之可登記股份過戶文件將予登記，以釐定享有2025財政年度上半年中期股息的資格。

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至2025年6月30日止6個月購買、出售或贖回其任何上市證券。於2025年6月30日，本公司並無任何附屬持股份。

Other Information 其他資料

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed (i) the Group's unaudited financial statements for 1HFY2025; and (ii) the Company's interim report for 1HFY2025, including the accounting principles and practices adopted by the Company.

中期財務資料之審閱

審計委員會已審閱(i)本集團2025財政年度上半年之未經審計財務報表；及(ii)本公司2025財政年度上半年之中期報告，包括本公司採納的會計原則及慣例。

On behalf of the Board

China Everbright Water Limited

Xiong Jianping

Executive Director and Chief Executive Officer

承董事會命

中國光大水務有限公司

熊建平

執行董事兼總裁

12 August 2025

2025年8月12日

Interim Financial Report
中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

For the six months ended 30 June 2025

簡明綜合全面收益表

截至2025年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月		
		Notes 附註	2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
REVENUE	收入	4	3,279,565	3,352,595
Direct costs and operating expenses	直接成本及經營費用		(1,910,330)	(2,083,362)
GROSS PROFIT	毛利		1,369,235	1,269,233
Other income and gains, net	其他收入及收益淨額	5	21,622	42,983
Administrative and other operating expenses	行政及其他 經營費用		(307,076)	(227,372)
Finance income	財務收入	6	4,651	8,316
Finance costs	財務費用	6	(253,446)	(277,462)
Share of losses of associates	所佔聯營公司虧損		(2,775)	(1,080)
Share of profit of a joint venture	所佔合營公司盈利		-	689
PROFIT BEFORE TAX	除稅前盈利	7	832,211	815,307
Income tax expense	所得稅開支	8	(206,887)	(187,739)
PROFIT FOR THE PERIOD	本期間盈利		625,324	627,568

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information. 後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2025

簡明綜合全面收益表（續）

截至2025年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Notes 附註			
	OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益 / (虧損)	
	Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:	不會於其後期間重新分類至損益之其他全面收益 / (虧損) :	
	Exchange differences arising on translation of functional currency to presentation currency	換算功能貨幣至呈報貨幣產生之匯兌差額	
		408,463	(157,099)
	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF INCOME TAX	除所得稅後本期間其他全面收益 / (虧損)	
		408,463	(157,099)
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	
		1,033,787	470,469
	PROFIT ATTRIBUTABLE TO:	應佔盈利部分：	
	Equity holders of the Company	本公司權益持有人	
		563,760	581,146
	Non-controlling interests	非控股權益	
		61,564	46,422
		625,324	627,568

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (continued)
For the six months ended 30 June 2025

簡明綜合全面收益表（續）
截至2025年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Notes 附註			
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
應佔全面收益 總額部分：			
Equity holders of the Company	本公司權益持有人	946,220	435,910
Non-controlling interests	非控股權益	87,567	34,559
		1,033,787	470,469
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
本公司權益 持有人應佔 每股盈利			
– Basic and diluted	— 基本及攤薄	10 HK19.71 cents 19.71 港仙	HK20.31 cents 20.31 港仙

The accompanying accounting policies and explanatory
notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資
料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

As at 30 June 2025

簡明綜合財務狀況表

於2025年6月30日

		Notes 附註	At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		995,512	989,156
Right-of-use assets	使用權資產		87,963	82,310
Investment properties	投資物業		11,144	10,918
			1,094,619	1,082,384
Intangible assets	無形資產		2,728,189	2,318,584
Goodwill	商譽		1,369,946	1,342,426
Interests in associates	聯營公司權益		3,213	3,540
Interest in a joint venture	合營公司權益		1,903	1,903
Contract assets	合約資產	11	21,552,548	20,883,947
Other receivables	其他應收款項	12	291,761	255,498
Deferred tax assets	遞延稅項資產		79,750	42,954
Total non-current assets	非流動資產總額		27,121,929	25,931,236
CURRENT ASSETS	流動資產			
Contract assets	合約資產	11	2,255,047	2,173,568
Other financial assets	其他金融資產	13	–	32,928
Inventories	存貨		102,444	57,159
Trade and other receivables	應收賬款及其他應收款項	12	6,833,736	5,846,666
Current tax recoverable	可收回即期稅項		29,914	–
Cash and cash equivalents	現金及現金等價物	14	1,869,776	1,847,805
Total current assets	流動資產總額		11,090,917	9,958,126

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As at 30 June 2025

簡明綜合財務狀況表（續）
於2025年6月30日

		Notes 附註	At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款項	15	3,712,051	3,283,728
Borrowings	借貸		3,729,409	4,181,329
Current tax liabilities	流動稅項負債		97,027	53,013
Lease liabilities	租賃負債		6,225	3,341
Total current liabilities	流動負債總額		7,544,712	7,521,411
NET CURRENT ASSETS	流動資產淨額		3,546,205	2,436,715
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減 流動負債		30,668,134	28,367,951
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	15	59,762	61,406
Borrowings	借貸		13,526,971	12,208,281
Deferred tax liabilities	遞延稅項負債		2,255,490	2,105,199
Lease liabilities	租賃負債		4,322	1,387
Total non-current liabilities	非流動負債總額		15,846,545	14,376,273
NET ASSETS	資產淨額		14,821,589	13,991,678

The accompanying accounting policies and explanatory
notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資
料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)

As at 30 June 2025

簡明綜合財務狀況表 (續)

於2025年6月30日

		Notes 附註	At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	16	2,860,877	2,860,877
Reserves	儲備		9,753,640	8,974,243
			12,614,517	11,835,120
Perpetual capital instruments	永續資本工具	17	755,686	806,982
Non-controlling interests	非控股權益		1,451,386	1,349,576
TOTAL EQUITY	權益總額		14,821,589	13,991,678

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元
Group	集團				
2025	2025年				
At 1 January 2025 (audited)	於2025年1月1日 (經審計)	2,860,877	1,599,765	(1,625,513)	899,590
Profit for the period	本期間盈利	-	-	-	-
Other comprehensive income for the period:	本期間其他全面收益：				
Foreign currency translation differences	外幣換算差額	-	-	382,460	-
Total comprehensive income for the period	本期間全面收益總額	-	-	382,460	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	920
Transactions with owners in their capacity as owners:	以所有者身份與所有者進行的交易：				
2024 final dividend declared (note 9)	已宣派2024年末期股息 (附註9)	-	-	-	-
Issuance of perpetual capital instruments	發行永續資本工具	-	-	-	-
Redemption of perpetual capital instruments	贖回永續資本工具	-	-	-	-
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司獲非控股股東注資	-	-	-	-
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審計)	2,860,877	1,599,765	(1,243,053)	900,510

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information. 後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

Attributable to equity holders of the Company
本公司權益持有人應佔

Contributed surplus reserve 繳入盈餘儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Perpetual capital instruments 永續資本工具 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
1,229,302	8,203	6,862,896	11,835,120	806,982	1,349,576	13,991,678
-	-	563,760	563,760	-	61,564	625,324
-	-	-	382,460	-	26,003	408,463
-	-	563,760	946,220	-	87,567	1,033,787
-	-	(920)	-	-	-	-
-	-	(166,823)	(166,823)	-	-	(166,823)
-	-	-	-	755,686	-	755,686
-	-	-	-	(806,982)	-	(806,982)
-	-	-	-	-	14,243	14,243
1,229,302	8,203	7,258,913	12,614,517	755,686	1,451,386	14,821,589

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (continued)

簡明綜合權益變動表（續）

For the six months ended 30 June 2025

截至2025年6月30日止6個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元
Group	集團				
2024	2024年				
At 1 January 2024 (audited)	於2024年1月1日 (經審計)	2,860,877	1,599,765	(1,375,419)	776,715
Profit for the period	本期間盈利	-	-	-	-
Other comprehensive loss for the period:	本期間其他全面虧損：				
Foreign currency translation differences	外幣換算差額	-	-	(145,236)	-
Total comprehensive income for the period	本期間全面收益總額	-	-	(145,236)	-
Transactions with owners in their capacity as owners:	以所有者身份與所有者進行的交易：				
2023 final dividend declared	已宣派2023年末期股息	-	-	-	-
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司獲附屬非控股股東注資	-	-	-	-
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審計)	2,860,877	1,599,765	(1,520,655)	776,715

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

Attributable to equity holders of the Company
本公司權益持有人應佔

Contributed surplus reserve 繳入盈餘儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Perpetual capital instruments 永續資本工具 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
1,229,302	8,203	6,306,678	11,406,121	806,982	1,239,239	13,452,342
-	-	581,146	581,146	-	46,422	627,568
-	-	-	(145,236)	-	(11,863)	(157,099)
-	-	581,146	435,910	-	34,559	470,469
-	-	(165,424)	(165,424)	-	-	(165,424)
-	-	-	-	-	35,185	35,185
1,229,302	8,203	6,722,400	11,676,607	806,982	1,308,983	13,792,572

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

For the six months ended 30 June 2025

簡明綜合現金流量表

截至2025年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動現金流量			
	Profit before tax 除稅前盈利	832,211	815,307
	Adjustments for: 經調整：		
	Depreciation of property, plant and equipment 物業、廠房及設備折舊	29,098	24,686
	Depreciation of right-of-use assets 使用權資產折舊	5,516	5,757
	Amortisation of intangible assets 無形資產攤銷	73,846	73,274
	Loss on disposals of property, plant and equipment 處置物業、廠房及設備之虧損	47	33
	Loss on write-off of intangible assets 核銷無形資產之虧損	72	-
	Finance costs 財務費用	253,446	277,462
	Finance income 財務收入	(4,651)	(8,316)
	Share of losses of associates 所佔聯營公司虧損	2,775	1,080
	Share of profit of a joint venture 所佔一家合營公司盈利	-	(689)
	Allowance for expected credit losses on trade receivables, net 應收賬款預期信貸虧損撥備淨額	73,031	34,715
	(Write-back of allowance)/allowance for expected credit losses on other receivables, net 其他應收款項預期信貸虧損(撥備轉回)/撥備淨額	(21,684)	2,418
	(Write-back of allowance)/allowance for expected credit losses on contract assets, net 合約資產預期信貸虧損(撥備轉回)/撥備淨額	(1,061)	913
	Fair value changes of other financial assets, net 其他金融資產公允價值變動淨額	(455)	(7,492)
	Gain from disposal of other financial assets 處置其他金融資產之收益	(107)	-
	Effect of foreign exchange rates changes, net 匯率變動的影響淨額	62,550	(16,163)
Operating cash flows before working capital changes 營運資金變動前的經營現金流量		1,304,634	1,202,985

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information. 後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

For the six months ended 30 June 2025

簡明綜合現金流量表（續）

截至2025年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Notes 附註			
Changes in working capital:	營運資金變動：		
(Increase)/decrease in inventories	存貨（增加）/ 減少	(43,087)	14,750
Increase in contract assets	合約資產增加	(267,970)	(914,534)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(885,118)	(557,308)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加 / （減少）	154,183	(26,318)
Cash generated from/(used in) operations	經營活動所產生 / （動用）的現金	262,642	(280,425)
People's Republic of China ("PRC") income tax paid	已付中華人民共和國（「中國」）所得稅	(130,932)	(141,831)
Net cash flows generated from/(used in) operating activities	經營活動所產生 / （動用）的現金流量淨額	131,710	(422,256)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Interest received	已收利息	4,651	8,316
Purchase of property, plant and equipment	購買物業、廠房及設備	(15,363)	(38,945)
Proceeds from disposals of property, plant and equipment	處置物業、廠房及設備所得款項	35	488
Payment for additions of intangible assets	添置無形資產付款	(201,942)	-
Proceeds from redemption and disposal of other financial assets	贖回及處置其他金融資產所得款項	33,668	48,855
Decrease/(increase) in amounts due from associates	應收聯營公司款項減少 / （增加）	5,405	(4,422)
Net cash flows (used in)/generated from investing activities	投資活動所（動用）/ 產生的現金流量淨額	(173,546)	14,292

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued) 簡明綜合現金流量表（續）

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

		Six months ended 30 June 截至6月30日止6個月	
	Notes 附註	2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Proceeds from the issuance of medium-term notes ("MTN")	發行中期票據（「中期票據」）所得款項	2,677,800	1,631,700
Proceeds from the issuance of asset-backed securities ("ABS")	發行資產支持證券（「資產支持證券」）所得款項	-	2,065,300
Payments for expenses related to issuance of MTN, perpetual capital instruments and ABS	支付有關發行中期票據、永續資本工具和資產支持證券的開支	(10,319)	(9,758)
Proceeds from the issuance of perpetual capital instruments	發行永續資本工具所得款項	757,960	-
Redemption of perpetual capital instruments	贖回永續資本工具	(806,982)	-
New bank loans	新增銀行貸款	562,515	2,194,872
Repayments of MTN	償還中期票據	(1,072,200)	(1,087,800)
Repayments of bank loans	償還銀行貸款	(1,550,291)	(3,141,799)
Repayments of ABS	償還資產支持證券	(99,749)	(48,803)
Repayments of corporate bonds	償還公司債券	-	(761,460)
Interest paid	已付利息	(253,647)	(296,017)
Principal elements of lease payments	租賃付款的本金部分	(3,956)	(3,926)
Interest elements of lease payments	租賃付款的利息部分	(146)	(202)
Decrease/(increase) in restricted bank balances	受限銀行結餘減少 / （增加）	14,748	(2,530)
Increase in amounts due to fellow subsidiaries	應付同系屬公司款項增加	-	698
Dividend paid to shareholders of the Company (the "Shareholders")	已付本公司股東（「股東」）股息	(164,310)	(167,626)

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information. 後附會計政策及附註為本中期財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

For the six months ended 30 June 2025

簡明綜合現金流量表 (續)

截至2025年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
	Notes 附註	2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Distribution paid to holders of perpetual capital instruments	已付永續資本工具持有人的分派	(24,777)	(25,047)
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	14,243	35,185
Net cash flows generated from financing activities	融資活動所產生的現金流量淨額	40,889	382,787
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(947)	(25,177)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	1,828,428	1,861,907
Effect of exchange rate fluctuations on cash and cash equivalents, net	現金及現金等價物的匯率波動影響淨額	37,540	(23,514)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等價物	1,865,021	1,813,216
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所示的現金及現金等價物	1,869,776	1,835,044
Less: Restricted bank balances	減：受限制銀行結餘	(4,755)	(21,828)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所示的現金及現金等價物	1,865,021	1,813,216

The accompanying accounting policies and explanatory notes form an integral part of the interim financial information.

後附會計政策及附註為本中期財務資料的組成部分。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1. CORPORATE INFORMATION

China Everbright Water Limited (the “**Company**”) is a limited liability company incorporated in Bermuda and is dual primary listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX**”) and The Stock Exchange of Hong Kong Limited (the “**SEHK**”). The registered address of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is located at 26th Floor, Block A, Oriental Xintiandi Plaza, No. 1003 Shennan Avenue, Futian District, Shenzhen, PRC 518000.

During the six months ended 30 June 2025, the principal activity of the Company is investment holding. The Company’s subsidiaries are primarily involved in the water environment management business in the PRC.

The immediate holding company of the Company is China Everbright Water Holdings Limited, a limited liability company incorporated in the British Virgin Islands (“**BVI**”). In the opinion of the directors of the Company (the “**Directors**”), the ultimate holding entity of the Company is China Investment Corporation, an entity established in the PRC.

1. 公司資料

中國光大水務有限公司（「**本公司**」）為於百慕達註冊成立的有限公司並於新加坡證券交易所有限公司（「**新交所**」）以及香港聯合交易所有限公司（「**聯交所**」）雙重主板上市。本公司的註冊地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，且其主要營業地點為中國深圳市福田區深南大道1003號東方新天地廣場A座26樓（郵編：518000）。

截至2025年6月30日止6個月，本公司的主要業務為投資控股。本公司的附屬公司主要涉及中國水環境治理業務。

本公司的直接控股公司為中國光大水務控股有限公司（一間於英屬維爾京群島註冊成立的有限公司）。本公司董事（「**董事**」）認為，本公司的最終控股實體為中國投資有限責任公司，其為於中國成立之實體。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. BASIS OF PRESENTATION

The financial information of the subsidiaries is prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Company and its subsidiaries (the “**Group**”) obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group transactions and balances have been eliminated on consolidation.

2.2. BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 June 2025 has been prepared in accordance with the International Accounting Standard (“**IAS**”) 34 “*Interim Financial Reporting*” issued by the International Accounting Standards Board (“**IASB**”).

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim financial information are consistent with those adopted in the annual financial statements for the year ended 31 December 2024, except for the changes in accounting policies made thereafter in adopting the new and amended IFRS Accounting Standards (“**IFRSs**”) issued by the IASB, which became effective for the first time for the current period’s unaudited interim financial information, as further detailed in note 2.3 below. The unaudited interim financial information is presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. 重要會計政策摘要

2.1. 呈列基準

附屬公司之財務資料乃使用一致會計政策按本公司同一報告期編製。附屬公司之業績乃自本公司及其附屬公司（「**本集團**」）取得控制權之日起予以合併，並繼續納入合併範圍，直至不再被控制為止。

所有集團內公司間之交易及結餘已於合併時抵銷。

2.2. 編製基準

截至2025年6月30日止6個月之未經審計中期財務資料乃根據國際會計準則理事會（「**國際會計準則理事會**」）頒佈之《國際會計準則》（「**國際會計準則**」）第34號「中期財務報告」之規定編製而成。

編製未經審計中期財務資料時所採納之會計政策及編製基準，與截至2024年12月31日止年度之年度財務報表所採納者貫徹一致，惟因採納國際會計準則理事會所頒佈並於本期間財務資料首度生效之新訂及經修訂國際財務報告準則會計準則（「**國際財務報告準則**」）而導致於其後作出之會計政策變動除外（進一步詳情載於下文財務報表附註2.3）。未經審計中期財務資料乃以港元（「**港元**」）呈列，除另有指明外，所有價值均調整至最接近的千元數。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.2. BASIS OF PREPARATION (continued)

The interim financial information is unaudited.

The financial information herein contains condensed consolidated financial statements and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial information does not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

The financial information relating to the year ended 31 December 2024 that is included in this unaudited interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

2. 重要會計政策摘要 (續)

2.2. 編製基準 (續)

本中期財務資料未經審計。

本公告所載的財務資料包括簡明綜合財務報表及解釋附註摘要。該等附註包括對理解本集團自刊發2024年年度財務報表以來之財務狀況變動及表現有重大影響之事件及交易之說明。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，並應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

本未經審計中期財務資料所載有關截至2024年12月31日止年度以供比較之財務資料並不構成本公司於該年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new and amended standards effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has adopted the following amended IFRS Accounting Standards for the first time for the current period's unaudited interim financial information:

- Amendments to IAS 21, *Lack of Exchangeability*

The adoption of the above amended IFRS Accounting Standards had no significant effects on the results and financial position for the current or prior accounting periods which have been prepared and presented.

2. 重要會計政策摘要 (續)

2.3. 本集團採納之新訂準則、詮釋及修訂

除採納於2025年1月1日生效之新訂及經修訂準則外，採納編製未經審計中期簡明綜合財務資料之會計政策與本集團編製截至2024年12月31日止年度之年度綜合財務報表的一致。本集團並未提早採納任何其他已頒佈但未生效的準則、詮釋或修訂。

本集團首次採納以下經修訂國際財務報告準則編製本期間未經審計中期財務資料：

- 國際會計準則第21號之修訂，*缺乏可兌換性*

採納上述經修訂國際財務報告準則對本會計期間或過往會計期間的業績及財務狀況的編製及呈列方式並無重大影響。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2. 重要會計政策摘要 (續)

2.4. ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

2.4. 已頒佈但尚未生效的國際財務報告準則

The Group has not applied the following new and amended IFRSs, that have been issued but are not yet effective, in this financial information.

本集團尚未於財務資料中應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

國際財務報告準則第 1 號、國際財務報告準則第 7 號、國際財務報告準則第 9 號、國際財務報告準則第 10 號及國際會計準則第 7 號之修訂

Annual Improvements to IFRS Accounting Standards – Volume 11¹
國際財務報告準則會計準則的年度改進 — 第 11 冊¹

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第 9 號及國際財務報告準則第 7 號之修訂

Amendments to the Classification and Measurement of Financial Instruments¹
金融工具分類及計量之修訂¹

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第 9 號及國際財務報告準則第 7 號之修訂

Contracts Referencing Nature-dependent Electricity¹
涉及依賴自然能源生產電力的合同¹

IFRS 18

國際財務報告準則第 18 號

Presentation and Disclosure in Financial Statements²
財務報表之列報及披露²

IFRS 19

國際財務報告準則第 19 號

Subsidiaries without Public Accountability: Disclosures²
非公共受託責任附屬公司：披露²

Amendments to IFRS 10 and IAS 28

國際財務報告準則第 10 號及國際會計準則第 28 號之修訂

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³
投資者與其聯營公司或合營企業之間之資產銷售或注資³

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual periods beginning on or after 1 January 2027

3 No mandatory effective date yet but available for adoption

1 於2026年1月1日或之後開始之年度期間生效

2 於2027年1月1日或之後開始之年度期間生效

3 尚未有強制生效日期，但可供採用

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION

Operating segments are identified based on the internal reports about components of the Group that are regularly reviewed by the Company's management (the "**Management**") and the board of directors (the "**Directors**") of the Company (the "**Board**") for the purpose of resource allocation and performance assessment.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Group operates in a single business segment which is the water environment management business. No operating segments have been aggregated to form the following reportable operating segment.

Business segment

The Group had only one operating segment for the six months ended 30 June 2025 (six months ended 30 June 2024: one), namely the water environment management business, the details of which are set out below:

- Water environment management – Engagement in municipal waste water treatment, industrial waste water treatment, water supply, reusable water, sludge treatment and disposal, sponge city construction, river-basin ecological restoration, livestock and poultry manure resources utilisation, research and development ("**R&D**") of water environment technologies and engineering construction.

3. 經營分部資料

經營分部乃按本集團組成部分的內部報告識別，其由本公司管理層（「**管理層**」）及本公司董事（「**董事**」）會（「**董事會**」）定期審閱，以分配資源及評估其表現。

分部業績、資產及負債包括直接歸屬某一分部，以及可按合理的基準分配的項目的數額。本集團經營單一業務分部，其為經營水環境治理業務。概無合併經營分部以組成下列經營報告分部。

業務分部

截至2025年6月30日止6個月內，本集團只有一個經營分部（2024年6月30日止6個月內：一個），即水環境治理業務，詳情如下：

- 水環境治理 – 從事市政污水處理、工業廢水處理、供水、中水回用、污泥處理處置、海綿城市建設、流域治理、畜禽糞污資源化利用以及水環境技術研究與開發（「**研發**」）及工程建設。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION 3. 經營分部資料 (續)

(continued)

Geographical information

(a) Revenue from external customers

地域資料

(a) 來自外界客戶之收入

Six months ended 30 June
截至6月30日止6個月

		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Mainland China	中國內地	3,276,626	3,339,163
Germany	德國	2,939	13,432
		3,279,565	3,352,595

The revenue information of continuing operations above is based on the location at which the services were provided.

上述持續經營的收入信息乃基於服務提供地點劃分。

(b) Non-current assets

(b) 非流動資產

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
Mainland China	中國內地	27,032,477	25,884,707
Hong Kong	香港	3,805	959
Singapore	新加坡	3,869	583
Germany	德國	125	130
Mauritius	毛里求斯	1,903	1,903
		27,042,179	25,888,282

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION

(continued)

Geographical information (continued)

(b) Non-current assets (continued)

The non-current assets of continuing operations are presented based on the geographical location of the assets and exclude deferred tax assets ("**specified non-current assets**"). For property, plant and equipment, right-of-use assets, and investment properties, the location is determined by the physical location of the asset. For intangible assets, goodwill, contract assets, and other receivables, the location is based on the operations to which they are allocated. For interests in associates and a joint venture, the location is determined by the operations in which the investments are held.

Major customers

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Customer 1*	客戶一 *	580,742	587,870
Customer 2*	客戶二 *	391,323	390,493

* The customers are local government authorities.

3. 經營分部資料 (續)

地域資料 (續)

(b) 非流動資產 (續)

持續經營的非流動資產依資產所在地列報，不包括遞延稅項資產（「**特定非流動資產**」）。對於物業、廠房及設備、使用權資產以及投資物業，列報所在地是根據資產實際地點決定。對於無形資產、商譽、合約資產及其他應收款項，列報所在地是根據其所屬的經營所在地決定。對於聯營公司及合資公司權益，列報所在地是根據持有該等投資的經營機構所在地決定。

主要客戶

* 客戶為當地政府機關。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

4. REVENUE

4. 收入

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
REVENUE FROM CONTRACTS WITH CUSTOMERS	與客戶簽訂合約的收入		
Construction service revenue from service concession arrangements	服務特許經營權安排的建造服務收入	1,164,178	1,355,412
Operation income from service concession arrangements	服務特許經營權安排的運營收入	1,476,891	1,301,259
Sales of machineries and technical service income	設備銷售及技術服務收入	79,684	131,597
		2,720,753	2,788,268
REVENUE FROM OTHER SOURCES	其他收入來源		
Finance income from service concession arrangements	服務特許經營權安排的財務收入	558,812	564,327
		3,279,565	3,352,595
Timing of revenue recognition:	收入確認時間：		
At a point in time	於某一時間點	71,016	119,149
Over time	於一段時間內	2,649,737	2,669,119
		2,720,753	2,788,268
Finance income from service concession arrangements	服務特許經營權安排的財務收入	558,812	564,327
		3,279,565	3,352,595

The aggregated amount of construction service revenue, finance income and operation income from service concession arrangements are derived from the local government authorities in the PRC for the six months ended 30 June 2025 amounted to HK\$3,121,222,000 (six months ended 30 June 2024: HK\$3,178,057,000).

截至2025年6月30日止6個月內，來自中國當地政府機關之服務特許經營權安排的建造服務收入、財務收入及運營收入總額為3,121,222,000港元（2024年6月30日止6個月內：3,178,057,000港元）。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Government grants*	政府補助金*	9,640	16,202
Value-added tax ("VAT") refunds**	增值稅（「增值稅」） 退稅**	4,910	—
Gain on disposal of other financial assets – unlisted equity investment	處置其他金融資產－ 非上市股權投資之 收益	107	—
Fair value gain, net:	公允價值收益淨額：		
Other financial assets – unlisted investments	其他金融資產－ 非上市投資	—	7,036
Other financial assets – unlisted equity investment	其他金融資產－ 非上市股權投資	455	456
Sundry income	雜項收入	6,510	19,289
		21,622	42,983

* Government grants of HK\$9,640,000 were granted during the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$16,202,000) to subsidise certain waste water treatment plants of the Group in the PRC. The receipt of such grants is unconditional. There is no assurance that the Group will continue to receive such grants in the future.

** VAT refunds of HK\$4,910,000 (six months ended 30 June 2024: nil) were received during the six months ended 30 June 2025 in relation to certain of the Group's waste water treatment and reusable water projects in operation in the PRC. The receipt of such tax refunds is unconditional. There is no assurance that the Group will continue to receive such tax refunds in the future.

* 截至2025年6月30日止6個月內，本集團獲發9,640,000港元（2024年6月30日止6個月內：16,202,000港元）的政府補助金以補貼本集團於中國的若干污水處理廠。收取有關補助金屬無條件。概無保證本集團將於日後繼續收取有關補助金。

** 截至2025年6月30日止6個月內，本集團於中國運營的若干污水處理及中水回用項目的已收增值稅退稅為4,910,000港元（2024年6月30日止6個月內：無）。收取有關退稅屬無條件。概無保證本集團將於日後繼續收取有關退稅。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

6. NET FINANCE COSTS

6. 財務費用淨額

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
<u>Finance income</u>	<u>財務收入</u>		
Interest income on:	利息收入：		
Bank deposits	銀行存款	4,596	8,144
Amount due from an associate	應收一間聯營公司款項	55	172
		4,651	8,316
<u>Finance costs</u>	<u>財務費用</u>		
Interest expense on:	利息開支：		
Bank and other loans	銀行及其他貸款	(116,541)	(167,751)
Corporate bonds, ABS and MTN	公司債券、資產支持 證券及中期票據	(136,759)	(109,509)
Lease liabilities	租賃負債	(146)	(202)
		(253,446)	(277,462)
Net finance costs	財務費用淨額	(248,795)	(269,146)

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7. 除稅前盈利

本集團之除稅前盈利已扣除/
(計入)：

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Depreciation (note (i))	折舊 (附註 (i))		
– property, plant and equipment	– 物業、廠房及設備	29,098	24,686
– right-of-use assets	– 使用權資產	5,516	5,757
Amortisation	攤銷		
– intangible assets (note (i))	– 無形資產 (附註 (i))	73,846	73,274
Loss on disposals of property, plant and equipment	處置物業、廠房及設備之虧損	47	33
Loss on write-off of intangible assets	核銷無形資產之虧損	72	–
Cost of construction services from service concession arrangements (note (ii))	來自服務特許經營權安排之建造服務成本 (附註 (ii))	963,998	1,105,478
R&D costs (note (iii))	研發成本 (附註 (iii))	17,300	21,648
Rental expense from short-term leases	短期租賃之租金開支	424	760
Allowance for expected credit losses on trade receivables, net	應收賬款預期信貸虧損撥備淨額	73,031	34,715
(Write-back of allowance)/allowance for expected credit losses on other receivables, net	其他應收款項預期信貸虧損 (撥備轉回) / 撥備淨額	(21,684)	2,418
(Write-back of allowance)/allowance for expected credit losses on contract assets, net	合約資產預期信貸虧損 (撥備轉回) / 撥備淨額	(1,061)	913
Foreign exchange differences, net	匯兌差額淨額	66,009	4,033

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

7. PROFIT BEFORE TAX (continued)

7. 除稅前盈利 (續)

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Employee benefit expense:	僱員福利開支：		
Wages, salaries, allowances and benefits in kind (note (iv))	工資及薪金、津貼及其他福利（附註 (iv)）	176,751	164,662
Retirement scheme contributions (note (iv))	退休計劃供款（附註 (iv)）	17,746	15,489
		194,497	180,151

- (i) Amortisation of intangible assets, depreciation of property, plant and equipment and right-of-use assets in a total of HK\$99,107,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$94,498,000) were included in "Direct costs and operating expenses" in the condensed consolidated statement of comprehensive income.

(ii) Included in "Direct costs and operating expenses" in the condensed consolidated statement of comprehensive income.

(iii) R&D costs included HK\$14,327,000 (six months ended 30 June 2024: HK\$20,936,000) related to the cost of inventories consumed, employee benefit expenses, and depreciation expenses. These expenses were either included in the respective expense categories separately disclosed above or in cost of inventories consumed.

(iv) Employee benefit expenses, included directors' remuneration, employee benefit expenses in cost of construction services and employee benefit expenses in R&D costs.
- (i) 截至2025年6月30日止6個月內，無形資產攤銷，物業、廠房及設備以及使用權資產折舊總額為99,107,000港元（2024年6月30日止6個月內：94,498,000港元），已被計入簡明綜合全面收益表內的「直接成本及經營費用」。

(ii) 被計入簡明綜合全面收益表的「直接成本及經營費用」。

(iii) 研發成本中14,327,000港元（2024年6月30日止6個月內：20,936,000港元）涉及存貨消耗成本、僱員福利開支及折舊費用。該等費用已分別計入上述列示的相關費用類別或包含於存貨消耗成本中。

(iv) 僱員福利開支，包括董事酬金、建造服務成本中的僱員福利開支，以及研發費用中的僱員福利開支。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

8. INCOME TAX EXPENSE

No provision for Singapore and Hong Kong income tax was made as the Group did not earn any income subject to Singapore or Hong Kong income tax during the six months ended 30 June 2025 (Six months ended 30 June 2024: nil).

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules (“**Pillar Two model rules**”) for a new global minimum tax reform applicable to large multinational enterprises. In 2024, the Hong Kong SAR Government amended the Inland Revenue Ordinance to introduce a domestic minimum top-up tax which takes effect from the year ending 31 December 2025. Certain other jurisdictions in which the Group operates have already implemented or will be implementing their Pillar Two income tax legislation. Based on the Management assessment, there is no material current tax exposure to the Group.

Tax for the PRC operations is charged at the statutory rate of 25% based on the assessable profits in accordance with the tax rules and regulations in the PRC. Certain PRC subsidiaries of the Group were subject to a preferential tax rate of 15% pursuant to the relevant tax rules and regulations, and certain PRC subsidiaries of the Group were subject to tax at half of the foregoing statutory rate or fully exempted from income tax pursuant to the relevant tax rules and regulations.

8. 所得稅開支

由於本集團於截至2025年6月30日止6個月內，在新加坡或香港並無賺取任何應課稅盈利，故此並無作出新加坡及香港利得稅撥備（2024年6月30日止6個月內：無）。

2021年，經濟合作與發展組織發佈了全球反稅基侵蝕模型規則（「**第二支柱模型規則**」），以實施適用於大型跨國企業的新的全球最低稅制改革。2024年，香港特別行政區政府修訂《稅務條例》，引入本地最低補充稅，並於截至2025年12月31日止年度生效。本集團經營所在的某些司法管轄區已實施或即將實施其第二支柱所得稅立法。根據管理層評估，本集團並無重大相關稅務風險。

根據中國稅務法律及法規，中國業務之稅項按應課稅盈利以法定稅率25%計算。根據相關稅務法律及法規，本集團若干中國附屬公司享有15%的優惠稅率，且根據有關稅務法律及法規，本集團若干中國附屬公司須按前述法定稅率之半數繳納稅項或獲所得稅稅項全數豁免。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

8. INCOME TAX EXPENSE (continued)

8. 所得稅開支（續）

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Current – PRC:	即期－中國：		
Charge for the period	本期間計提	134,647	132,419
Under/(over)-provision in prior years	過往年度 撥備不足 /（超額撥備）	9,019	(5,850)
Deferred	遞延	63,221	61,170
Total tax expense for the period	本期間稅項開支總額	206,887	187,739

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

9. DIVIDENDS

9. 股息

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Dividends attributable to the period:	本期間股息：		
Interim – 6.09 Hong Kong cents ("HK cents") (equivalent to 0.99 Singapore cent ("Sing cent(s)")) (six months ended 30 June 2024: HK6.09 cents (equivalent to 1.05 Sing cents)) per ordinary share	中期－每股普通股 6.09港仙（「港仙」） （等值0.99新加坡分 （「新分」））（2024年6月 30日止6個月內：6.09港仙 （等值1.05新分））	174,344	174,344
Dividends paid during the period:	本期間已付股息：		
Final in respect of the previous financial year – HK5.81 cents (equivalent to 1.02 Sing cents) (six months ended 30 June 2024: HK5.81 cents (equivalent to 0.99 Sing cent)) per ordinary share	上一個財政年度末期股息－ 每股普通股5.81港仙 （等值1.02新分） （2024年6月30日止 6個月內：5.81港仙 （等值0.99新分））	166,823	165,424

Dividends attributable to the period were approved by the Board post-period end.

本期股息派發由董事會於期末後批准。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

10. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the period divided by the weighted average number of ordinary shares of the Company in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period.

10. 每股盈利

每股基本盈利乃按本公司權益持有人應佔本集團於本期間盈利除以本公司期內已發行普通股加權平均數計算。

期內，本集團並無任何已發行具潛在攤薄影響之普通股。

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Profit attributable to equity holders of the Company for the period	本期間 本公司權益持有人 應佔盈利	563,760	581,146
		'000 千股	'000 千股
Weighted average number of ordinary shares in issue during the period	本期間內 已發行普通股 加權平均數	2,860,877	2,860,877
		HK cents 港仙	HK cents 港仙
Basic and diluted earnings per share	每股基本及 攤薄盈利	19.71	20.31

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

11. CONTRACT ASSETS

11. 合約資產

			At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
Notes 附註				
Non-current	非即期			
Service concession assets	服務特許經營權資產	(a)	21,569,320	20,900,262
Less: Impairment	減：減值	(c)	(16,772)	(16,315)
			21,552,548	20,883,947
Current	即期			
Service concession assets	服務特許經營權資產	(a)	2,179,442	2,063,829
Less: Impairment	減：減值	(c)	(1,695)	(1,611)
			2,177,747	2,062,218
Other contract assets	其他合約資產	(b)	79,930	115,153
Less: Impairment	減：減值	(c)	(2,630)	(3,803)
			77,300	111,350
			2,255,047	2,173,568
Total	總計		23,807,595	23,057,515

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

11. CONTRACT ASSETS (continued)

- (a) Service concession assets of HK\$23,748,762,000 as at 30 June 2025 (31 December 2024: HK\$22,964,091,000) bear interest at rates ranging from 3.85% to 7.83% (31 December 2024: 3.85% to 7.83%) per annum. As at 30 June 2025, balances totalling HK\$20,178,904,000 (31 December 2024: HK\$20,425,618,000) are related to the service concession arrangements with operations commenced. The amounts are not yet due for payment and will be settled by revenue generated during the operating periods of the service concession arrangements. Amounts billed will be transferred to trade receivables (note 12).

As at 30 June 2025, service concession assets of HK\$1,222,991,000 (31 December 2024: HK\$1,217,987,000) were transferred but not derecognised under the Group's asset-backed security program.

- (b) Other contract assets of HK\$79,930,000 as at 30 June 2025 (31 December 2024: HK\$115,153,000) comprised contract assets arising from the performance of construction management service contracts. Such contracts include payment schedules which require stage payments over the service periods once milestones are reached.

11. 合約資產 (續)

- (a) 於2025年6月30日，服務特許經營權資產23,748,762,000港元（2024年12月31日：22,964,091,000港元）按年利率介乎3.85%至7.83%（2024年12月31日：3.85%至7.83%）計息。於2025年6月30日，合共餘額20,178,904,000港元（2024年12月31日：20,425,618,000港元）與已開始運營的服務特許經營權安排有關。尚未到期付款金額將以服務特許經營安排運營期間所產生的收入償付。已開票金額將轉撥至應收賬款（附註12）。

於2025年6月30日，服務特許經營權資產1,222,991,000港元（2024年12月31日：1,217,987,000港元）已根據本集團的資產支持證券計劃轉移但並未終止確認。

- (b) 於2025年6月30日，其他合約資產79,930,000港元（2024年12月31日：115,153,000港元），包括因履行建造管理服務合約而產生的合約資產。該等合約包含於達致里程碑時須於服務期內分期付款的付款時間表。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

11. CONTRACT ASSETS (continued)

(c) Impairment assessment

As at 30 June 2025, the total allowance for expected credit losses on contract assets amounted to HK\$21,097,000 (31 December 2024: HK\$21,729,000). The Group's trading terms and credit policy with customers are disclosed in note 12.

The movements in the allowance for expected credit losses on contract assets are as follows:

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
At the beginning of the period/year	於期 / 年初	21,729	20,454
(Write-back of allowance)/ allowance recognised, net (note 7)	已確認的 (撥備轉回) / 撥備淨額 (附註 7)	(1,061)	1,623
Exchange realignment	匯兌調整	429	(348)
At the end of the period/year	於期 / 年末	21,097	21,729

As at 30 June 2025, certain of the Group's concession rights of the water environment management projects (comprising concession rights of intangible assets, contract assets and trade receivables) with an aggregate carrying amount of HK\$9,367,451,000 (31 December 2024: HK\$8,782,066,000) were pledged to secure bank loan facilities granted to the Group and the issuance of the ABS.

11. 合約資產 (續)

(c) 減值評估

於2025年6月30日，合約資產的預期信貸虧損撥備總額為21,097,000港元（2024年12月31日：21,729,000港元）。本集團與客戶的貿易條款及信貸政策於附註12披露。

合約資產的預期信貸虧損撥備之變動如下：

於2025年6月30日，本集團若干水環境治理項目的特許經營權（包括無形資產下的特許經營權、合約資產及應收賬款）的合共賬面價值為9,367,451,000港元（2024年12月31日：8,782,066,000港元）已抵押作為本集團獲授銀行貸款融資及發行資產支持證券之抵押品。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

12. TRADE AND OTHER RECEIVABLES

12. 應收賬款及其他應收款項

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
Non-current	非即期		
Other receivables (ii)	其他應收款項 (ii)	22,158	21,922
Less: Impairment	減：減值	(8,531)	(8,573)
		13,627	13,349
Recoverable VAT	可收回增值稅	182,478	162,952
Prepayments (iv)	預付款項 (iv)	95,656	79,197
		278,134	242,149
		291,761	255,498
Current	即期		
Trade receivables (i)(iii)	應收賬款 (i)(iii)	7,155,562	6,071,978
Less: Impairment	減：減值	(868,718)	(778,263)
		6,286,844	5,293,715
Other receivables and sundry deposits (ii)	其他應收款項及 雜項按金 (ii)	321,714	410,064
Less: Impairment	減：減值	(29,198)	(50,033)
		292,516	360,031

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

12. TRADE AND OTHER RECEIVABLES (continued)

12. 應收賬款及其他應收款項
(續)

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
Recoverable VAT	可收回增值稅	82,688	100,972
Prepayments (iv)	預付款項 (iv)	171,688	91,948
		6,833,736	5,846,666
Total	總計	7,125,497	6,102,164

(i) Trade receivables are due within 30 to 90 days from the date of billing.

(i) 應收賬款於開票日期後30至90日到期。

(ii) Included in "Other receivables and sundry deposits" as at 30 June 2025 were HK\$343,872,000 (31 December 2024: HK\$431,986,000), of which HK\$151,642,000 (31 December 2024: HK\$202,094,000), were government compensation receivables related to the 13 projects of Everbright River Basin Remediation (Nanjing) Limited. Accordingly, the impairment of HK\$27,449,000 was made as at 30 June 2025 (31 December 2024: HK\$47,920,000).

(ii) 於2025年6月30日，已列入「其他應收款及雜項存款」為343,872,000港元（2024年12月31日：431,986,000港元），其中151,642,000港元（2024年12月31日：202,094,000港元）為關於光大河流域修復（南京）有限公司13個項目之政府補償金應收款。因此，截至2025年6月30日，減值為27,449,000港元（2024年12月31日：47,920,000港元）。

(iii) As at 30 June 2025, trade receivables of HK\$648,519,000 (31 December 2024: HK\$629,429,000) were transferred but not derecognised under the Group's asset-backed security program.

(iii) 截至2025年6月30日，應收賬款648,519,000港元（2024年12月31日：629,429,000港元）已根據本集團的資產支持證券計劃轉移但並未終止確認。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

12. TRADE AND OTHER RECEIVABLES (continued)

- (iv) Included in "Prepayments" as at 30 June 2025 was HK\$267,344,000 (31 December 2024: HK\$171,145,000), of which HK\$78,072,000 represented prepaid VAT amounts related to the Company's Ji'nan subsidiaries arising from a change in the VAT exemption incentive policy. During the financial year ended 31 December 2022, VAT refunds totaling HK\$78,072,000 were received by the Ji'nan subsidiaries from the local tax bureau in connection with this tax policy change. However, during the six months ended 30 June 2025, the subsidiaries were required to return the refunded amount to the local tax bureau. Management is currently in discussions with the local tax bureau to resolve the matter.
- (v) All the current portions of the above balances are expected to be recovered or recognised as expenses within one year.

The movements in allowance for expected credit losses on trade receivables are as follows:

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
At the beginning of the period/year	於期 / 年初	778,263	626,215
Allowance recognised, net (note 7)	已確認的撥備淨額 (附註 7)	73,031	164,170
Exchange realignment	匯兌調整	17,424	(12,122)
At the end of the period/year	於期 / 年末	868,718	778,263

12. 應收賬款及其他應收款項
(續)

- (iv) 於 2025 年 6 月 30 日，已列入「預付款餘額」為 267,344,000 港元 (2024 年 12 月 31 日：171,145,000 港元)，其中金額 78,072,000 港元為關於本集團的濟南附屬公司因增值稅免稅優惠政策變動而產生的預付增值稅。於截至 2022 年 12 月 31 日止財政年度，該等濟南附屬公司因稅收政策變更收到了當地稅務局總額為 78,072,000 港元的增值稅退稅款。然而，在截至 2025 年 6 月 30 日的六個月期間，該等附屬公司被當地稅務局要求退回該等退稅款。管理層目前正與當地稅務局進行磋商以解決此事。
- (v) 上述餘額的所有當期部分預計將在一年內收回或確認為費用。

應收賬款預期信貸虧損撥備之變動如下：

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

12. TRADE AND OTHER RECEIVABLES (continued)

The movements in allowance for expected credit losses on other receivables are as follows:

12. 應收賬款及其他應收款項
(續)

其他應收款項預期信貸虧損撥備之變動如下：

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
At the beginning of the period/year	於期 / 年初	58,606	38,969
(Write-back of allowance)/ allowance recognised, net (note 7)	已確認的 (撥備轉回) / 發備淨額 (附註 7)	(21,684)	20,523
Exchange realignment	匯兌調整	807	(886)
At the end of the period/year	於期 / 年末	37,729	58,606

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

12. TRADE AND OTHER RECEIVABLES (continued)

The ageing analysis of trade receivables, based on the date of invoice (or date of revenue recognition, if earlier) and net of allowance, as at the end of the reporting period is as follows:

12. 應收賬款及其他應收款項 (續)

於報告期末，根據發票日期（或收入確認日期（如較早））及扣除撥備後之應收賬款賬齡分析如下：

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
Within 1 month	不多於 1 個月	529,712	557,066
More than 1 month but within 2 months	超過 1 個月但不多於 2 個月	504,070	518,716
More than 2 months but within 4 months	超過 2 個月但不多於 4 個月	648,564	625,655
More than 4 months but within 7 months	超過 4 個月但不多於 7 個月	1,109,837	783,377
More than 7 months but within 13 months	超過 7 個月但不多於 13 個月	1,167,095	959,159
More than 13 months	超過 13 個月	2,327,566	1,849,742
		6,286,844	5,293,715

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

13. OTHER FINANCIAL ASSETS

13. 其他金融資產

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
Unlisted equity investment, at fair value	以公允價值計量的 非上市股權投資	-	32,928
Total	總計	-	32,928

As at 31 December 2024, the above unlisted equity investment represented the 6% equity interest in Yancheng CCCC Shanghai Dredging Water Environment Investment Co., Ltd., which was fully disposed of during the six months ended 30 June 2025.

於2024年12月31日，上述非上市股權投資為鹽城中交上航水環境投資有限公司的6%股權，其已於截止2025年6月30日止6個月內全部處置。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

14. CASH AND CASH EQUIVALENTS

14. 現金及現金等價物

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
Cash on hand and bank balances	手持現金及銀行結餘	1,865,021	1,828,428
Restricted bank balances	受限銀行結餘	4,755	19,377
		1,869,776	1,847,805

As at 30 June 2025 and 31 December 2024, the restricted bank balances are deposits pledged to banks for the issuance of guarantees by the banks to the grantors in respect of the specific performance duties by the Group under certain service concession agreements.

Cash and cash equivalents of the Group as at 30 June 2025 included deposits of HK\$49,911,000 (31 December 2024: HK\$66,990,000) placed with a related party bank, which is a fellow subsidiary of the Company.

於2025年6月30日及2024年12月31日，受限制銀行結餘為質押予銀行的存款，以供銀行就本集團根據若干服務特許經營權協議履行具體履約職責向授予人提供擔保。

於2025年6月30日，本集團現金及現金等價物包括存放於關聯方銀行（其為本公司同系附屬公司）之存款為49,911,000港元（2024年12月31日：66,990,000港元）。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

15. TRADE AND OTHER PAYABLES

15. 應付賬款及其他應付款項

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
Non-current	非即期		
Deferred government grants	延期發放的政府補助金	59,762	61,406
Current	即期		
Trade payables	應付賬款	2,957,324	2,414,850
Interest payable	應付利息	142,495	145,362
Distribution payable to holders of perpetual capital instruments	應付永續資本工具 持有人的分派	—	24,726
Dividend payable to a non-controlling shareholder of a non wholly-owned subsidiary	應付一間非全資 附屬公司一名非控股 股東的股息	5,860	5,741
Other tax payables, other creditors and accrued expenses	其他應付稅項、應付賬款 及應計費用	606,372	693,049
		3,712,051	3,283,728
Total	總計	3,771,813	3,345,134

Trade payables of the Group totaling HK\$2,460,972,000 as at 30 June 2025 (31 December 2024: HK\$1,826,276,000) represent construction payables for the Group's projects under Build-Operate-Transfer and Build-Own-Operate arrangements.

於2025年6月30日，本集團應付賬款合共2,460,972,000港元（2024年12月31日：1,826,276,000港元）為本集團建設—運營—移交及建設—擁有一運營安排下的項目之建造工程應付款項。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

15. TRADE AND OTHER PAYABLES (continued)

The ageing analysis of trade payables based on the date of invoice (or date of recognition, if earlier), as at the end of the reporting period is as follows:

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
Within 6 months	不多於 6 個月	2,200,363	1,543,260
Over 6 months but within 1 year	超過 6 個月但不多於 1 年	756,961	871,590
		2,957,324	2,414,850

15. 應付賬款及其他應付款項
(續)

按照發票日期（或確認日期（如較早））計算，應付賬款於報告期末之賬齡分析如下：

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

16. SHARE CAPITAL

16. 股本

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
Authorised: 10,000,000,000 ordinary shares of par value of HK\$1.00 each	法定： 10,000,000,000股 每股面值1.00港元的普通股	10,000,000	10,000,000
Issued and fully paid: 2,860,876,723 ordinary shares of par value of HK\$1.00 each	已發行及悉數繳足： 2,860,876,723股 每股面值1.00港元的普通股	2,860,877	2,860,877

A summary of movements in share capital is as follows:

股本變動摘要如下：

		No. of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Issued and fully paid: At 31 December 2024, 1 January 2025 and 30 June 2025	已發行及悉數繳足： 於2024年12月31日、 2025年1月1日及 2025年6月30日	2,860,877	2,860,877

The Group and the Company did not have any treasury shares as at 30 June 2025 and 31 December 2024.

於2025年6月30日及2024年12月31日，本集團及本公司並無任何庫存股份。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

17. PERPETUAL CAPITAL INSTRUMENTS

17. 永續資本工具

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
At 1 January	於1月1日	806,982	806,982
Share of profit for the period/year	本期間/年應佔盈利	-	25,047
Issuance of perpetual capital instruments	發行永續資本工具	755,686	-
Redemption of perpetual capital instruments	贖回永續資本工具	(806,982)	-
Distribution to holders of perpetual capital instruments	向永續資本工具持有人 作出分派	-	(25,047)
At 30 June 2025 / 31 December 2024	於2025年6月30日/ 2024年12月31日	755,686	806,982

On 5 June 2025, the Company issued a perpetual capital instrument with a principal amount of RMB700,000,000 (equivalent to HK\$757,960,000). Net proceeds after deducting the issuance costs amounted to RMB697,900,000 (equivalent to HK\$755,686,000).

於2025年6月5日，本公司發行本金為700,000,000元人民幣的永續資本工具（相當於757,960,000港元）。扣除發行成本後的募集資金淨額為697,900,000元人民幣（相當於755,686,000港元）。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

18. COMMITMENTS

- (a) The Group had the following commitments as at the reporting date:

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
Purchase commitments outstanding in connection with the Group's construction contracts were as follows:	有關本集團建造合約的採購承擔如下：		
Contracted, but not provided for	已訂約但未撥備	279,154	1,318,309

18. 承擔

- (a) 本集團於各報告日期的承擔如下：

- (b) As at 31 December 2024, the Group had an outstanding capital commitment of HK\$22,348,000 relating to the capital contribution to an unlisted equity investment. There was no such commitment as at 30 June 2025, as the relevant contract had expired.
- (c) As at 30 June 2025, the Group had an outstanding contractual commitment of HK\$5,463,000 relating to a capital contribution to a joint venture (31 December 2024: nil).

- (b) 於2024年12月31日，本集團一項非上市股權投資注資之資本承擔為22,348,000港元。於2025年6月30日已無此承擔，因相關合約已到期。
- (c) 於2025年6月30日，本集團一項合營企業投資之資本承擔為5,463,000港元（2024年12月31日：無）。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this unaudited interim financial information, the Group entered into the following material related party transactions during the reporting period on terms agreed between the parties:

- (a) The Group entered into the following related party transactions with non-controlling shareholders of non wholly-owned subsidiaries of the Group:

19. 關聯方交易

除本未經審計中期財務資料其他部分所披露之交易及結餘外，於報告期間，本集團根據雙方約定的條款發生了下列重大關聯方交易：

- (a) 本集團與本集團非全資附屬公司的非控股股東訂立下列關聯方交易：

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Operation income from service concession arrangements	服務特許經營權安排之 運營收入	5,607	5,595
Cost of construction service	建造服務成本	96,299	159,988
Sales of machineries	設備銷售	54,437	45,238

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS (continued)

- (b) The Group entered into the following related party transactions with an affiliate company of a non-controlling shareholder of a non wholly-owned subsidiary of the Group:

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Operation income from service concession arrangements	服務特許經營權安排之 運營收入	22,649	36,023
Finance income	財務收入	4,563	5,467

19. 關聯方交易 (續)

- (b) 本集團與本集團的一間非全資附屬公司的非控股股東的關聯公司進行了下列關聯方交易：

- (c) The Group entered into the following related party transactions with associates of the Group:

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Service expenses for operation of waste water treatment plants	污水處理廠的 運營服務開支	16,804	21,291
Technical operation service fee	技術運營服務費	55,169	55,371

- (c) 本集團與本集團聯營公司發生下列關聯方交易：

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS (continued)

- (d) The Group entered into the following related party transactions with fellow subsidiaries of the Group:

19. 關聯方交易 (續)

- (d) 本集團與本集團同系附屬公司發生下列關聯方交易：

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Sales of machineries (i)	設備銷售 (i)	6,197	5,265
Underwriting service fee (ii)	承銷服務費 (ii)	4,119	976
Insurance expenses (iii)	保險費用 (iii)	1,019	877
Cost of project operation service (iv)	項目運營服務成本 (iv)	2,265	134
Electricity cost (v)	電力成本 (v)	74,494	—
Finance cost (vi)	財務費用 (vi)	514	—

- (i) The sales of machineries to a fellow subsidiary of the Group were conducted based on mutually agreed terms.
- (ii) The underwriting service fees of the issue of MTN paid to a fellow subsidiary were calculated pursuant to the relevant underwriting agreement.
- (ii) The insurance expenses were charged by a fellow subsidiary of the Group on mutually agreed terms.
- (iv) The cost of project operation service to fellow subsidiaries of the Group were conducted based on mutually agreed terms.

- (i) 對本集團一間同系附屬公司的設備銷售乃按雙方協議的條款進行。
- (ii) 向一間同系附屬公司的中期票據發行支付的承銷服務費用乃按相關承銷協議計算。
- (iii) 向本集團一間同系附屬公司支付的保險費用乃按雙方協議的條款收取。
- (iv) 予本集團同系附屬公司的項目運營服務成本按雙方協議的條款進行。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS (continued)

- (d) The Group entered into the following related party transactions with fellow subsidiaries of the Group: (continued)
- (v) Based on mutually agreed terms, the fellow subsidiaries agreed to supply electricity to the Group, through the power grid company, and charged the electricity cost to the Group.
- (vi) The finance cost was charged by a related party bank, which is a fellow subsidiary of the Group on prevailing interest rate pursuant to the relevant borrowing agreement.
- (e) Transactions with other stated-owned entities in Mainland China:

The Group operates in an economic environment predominated by enterprises directly or indirectly owned and/or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively “**Other SOEs**”). During the financial period, the Group had transactions with the Other SOEs including, but not limited to the waste water treatment service, bank deposits and borrowings, and utilities consumption. The directors consider that the transactions with the Other SOEs are activities in the ordinary course of the Group’s business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and the Other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services and such pricing policies are not carried out on non-market terms and do not depend on whether or not the customers are the Other SOEs. Having due regard to the substance of the relationships, the directors are of the opinion that none of these transactions is a material related party transaction that would require separate disclosure.

19. 關聯方交易 (續)

- (d) 本集團與本集團同系附屬公司發生下列關聯方交易：(續)
- (v) 基於雙方協議的條款，同系附屬公司同意透過電網公司向本集團供應電力，並由本集團承擔相關電力成本。
- (vi) 該財務費用由一間本集團的同系附屬公司關聯方銀行按照相關借款協議以現行利率計收。
- (e) 與中國其他國有企業的交易：

本集團運營所在經濟環境由中國政府通過眾多機關、附屬機構或其他組織所直接或間接擁有及/或控制之企業（統稱「**其他國有企業**」）佔主導地位。於本財政期間內，本集團曾與其他國有企業進行之交易包括（但不限於）污水處理服務、銀行存款及借貸，以及公共設施消費。本公司董事認為，該等與其他國有企業之交易均屬本集團於日常業務過程中進行之業務，而本集團之交易並無因本集團及其他國有企業均由中國政府最終控制或擁有而受到重大或過度影響。本集團亦已制定產品及服務定價政策，而有關定價政策並非按非市場條款制訂，亦不取決於客戶是否為其他國有企業。經妥為考慮上述關係之本質後，本公司董事認為該等交易並非須作獨立披露之重大關聯方交易。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS (continued)

(f) Balance with related parties:

(i) Amounts due from related parties

19. 關聯方交易 (續)

(f) 與關聯方結餘

(i) 應收關聯方款項

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
Trade receivables:	應收賬款		
- Non-controlling shareholder of non wholly-owned subsidiaries	- 非全資附屬公司的非控股股東	13,348	7,942
- An affiliate company of a non-controlling shareholder of a non wholly-owned subsidiary	- 一間非全資附屬公司的一名非控股股東之關聯公司	32,171	19,536
- Fellow subsidiaries	- 同系附屬公司	6,434	2,414
		51,953	29,892
Other receivables:	其他應收款項		
- Non-controlling shareholder of non wholly-owned subsidiaries	- 非全資附屬公司的非控股股東	26,162	25,633
- Associates*	- 聯營公司*	11,168	15,124
		37,330	40,757
Contract asset:	合約資產		
- An affiliate company of a non-controlling shareholder of a non wholly-owned subsidiary	- 一間非全資附屬公司的一名非控股股東之關聯公司	127,766	151,656

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS (continued)

(f) Balance with related parties: (continued)

(i) Amounts due from related parties (continued)

* Amounts due from associates of the Group of HK\$11,168,000 (31 December 2024: HK\$15,124,000) as at 30 June 2025 included amount due from an associate of HK\$7,648,000 (31 December 2024: HK\$7,493,000) that was unsecured, repayable on demand and interest-bearing at a rate of 3.35% (31 December 2024: 3.35%) per annum, and remaining balance of HK\$3,520,000 (31 December 2024: HK\$7,631,000) are unsecured, interest-free and repayable on demand.

(ii) Amounts due to related parties

19. 關聯方交易 (續)

(f) 與關聯方結餘 (續)

(i) 應收關聯方款項 (續)

* 截至2025年6月30日，應收本集團之聯營公司款項為11,168,000港元（2024年12月31日：15,124,000港元），其中包括來自一家聯營公司的7,648,000港元（2024年12月31日：7,493,000港元），該款項為無擔保性質，需隨時償還，並按年利率3.35%（2024年12月31日：3.35%）計息；其餘3,520,000港元（2024年12月31日：7,631,000港元）為無擔保、無息且需隨時償還的款項。

(ii) 應付關聯方款項

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
Trade payables:	應付賬款		
- Associates*	- 聯營公司*	10,111	11,837
- Non-controlling shareholder of non wholly-owned subsidiaries*	- 非全資附屬公司的非控股股東*	222,654	200,112
		232,765	211,949
Other payables:	其他應付款項		
- Non-controlling shareholder of non wholly-owned subsidiaries**	- 非全資附屬公司的非控股股東**	238,359	224,942
- Associates**	- 聯營公司**	255	3,390
		238,614	228,332

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS (continued)

(f) Balance with related parties: (continued)

(ii) Amounts due to related parties
(continued)

19. 關聯方交易 (續)

(f) 與關聯方結餘 (續)

(ii) 應付關聯方款項 (續)

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
Borrowings:	借貸		
- A fellow subsidiary***	- 一間同系附屬公司 ***	46,779	-
Dividend payables:	應付股息		
- Non-controlling shareholder of non wholly-owned subsidiaries	- 非全資附屬公司 的非控股股東	5,860	5,741

* The trade payables are all unsecured, interest-free and repayable on credit terms similar to those offered by the associate to its major customers.

** The other payables of HK\$185,318,000 (31 December 2024: HK\$181,569,000) are unsecured, interest-bearing at rates announced by the People's Bank of China and repayable on demand; and remaining balance of HK\$53,296,000 (31 December 2024: HK\$46,763,000) are unsecured, interest-free and repayable on demand.

*** The borrowing of HK\$46,779,000 (31 December 2024: nil) was borrowed from a related party bank, which is a fellow subsidiary of the Company. The amount is unsecured, interest-bearing at prevailing interest rate, and repayable by instalments until 2040.

* 應付貿易款項均為無抵押、無息及按信貸條件償還，與聯營公司向其主要客戶提供的信貸條件類似。

** 其他應付款項185,318,000港元（2024年12月31日：181,569,000港元）為無抵押，按中國人民銀行公佈的利率計息，並按要求償還；剩餘餘額53,296,000港元（2024年12月31日：46,763,000港元）為無抵押、無息及按需償還。

*** 借款餘額46,779,000港元（2024年12月31日：無）為向一間同系附屬公司關聯方銀行之借款。該餘額無抵押，按現行利率計息，及分期償還直至2040年。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS (continued)

- (g) The Group paid compensation of directors and key management personnel as follows:

19. 關聯方交易 (續)

- (g) 本集團已支付予董事及關鍵管理人員之報酬如下：

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 (Unaudited) (未經審計) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審計) HK\$'000 千港元
Salaries, bonuses and related benefit	薪金、花紅及相關福利	3,170	3,731
Directors' fees	董事袍金	1,053	1,090
Retirement scheme contributions	退休計劃供款	220	205
		4,443	5,026
Comprising amounts paid/ payable to:	包括已付 / 應付下列 各方金額：		
Directors of the Company	本公司董事	2,337	3,209
Other key management personnel	其他關鍵管理 人員	2,106	1,817
		4,443	5,026

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

19. RELATED PARTY TRANSACTIONS (continued)

(h) The Group has rental contracts with three (2024: three) fellow subsidiaries of the Group. At the reporting date, the Group had total lease liabilities with fellow subsidiaries under non-cancellable leases falling due as follows:

19. 關聯方交易（續）

(h) 本集團與三間（2024年：三間）同系附屬公司訂立經營租賃合約。於報告日，本集團與同系附屬公司之租金承擔到期支付情況如下：

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
Lease liabilities – current	租賃負債－即期	2,729	1,769
Lease liabilities – non-current	租賃負債－非即期	2,024	340
		4,753	2,109

Under such rental contracts, the minimum lease payment during the period was HK\$2,247,000 (2024: HK\$2,438,000). As at 30 June 2025, the Group's right-of-use assets relating to such rental contracts amounted to HK\$4,625,000 (31 December 2024: HK\$2,151,000).

根據該等租賃合約，期內最少租賃付款額為2,247,000港元（2024年：2,438,000港元）。於2025年6月30日，本集團與該等租賃合約有關的使用權資產金額為4,625,000港元（2024年12月31日：2,151,000港元）。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, current portion of contract assets, trade and other receivables, trade and other payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Group's financial management department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the financial management department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee.

The fair values of the financial assets and liabilities are included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of contract assets, other receivables and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for borrowings as at the end of the financial period/year was assessed to be insignificant. The carrying amounts of these assets and liabilities approximate to their fair values.

20. 金融工具的公允價值及公允價值層級

管理層評定現金及現金等價物、合約資產的即期部分、應收賬款及其他應收款項、應付賬款及其他應付款項及借貸之公允價值與其賬面價值相若，主要由於該等工具於短期內到期。

本集團之財務管理部門專責釐定金融工具公允價值計量之政策及程序。於各個報告日期，財務管理部門會分析金融工具之價值變動，並釐定估值所應用之主要輸入數據。估值由首席財務官審閱及審批。估值程序及其結果會與審核委員會進行審閱及討論。

金融資產及負債之公允價值以該工具於自願交易方（而非強迫或清盤出售）當前交易下之可交易金額入賬。下列方法及假設乃用於估計公允價值：

合約資產的非即期部份、其他應收款項及借貸之公允價值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，折現預期未來現金流量之方式計算。於財務報表期/年末，就借貸而言，本集團本身之不履約風險被評定為甚微。該等資產及負債的餘額接近於其公允價值。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the interim financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly.

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

20. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

本集團使用適用於不同情況且具備充分數據計量公允價值的估值方法，並儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

於中期財務資料中計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大之最低級別輸入數據按下述公允價值層級分類：

第一層級 – 基於相同資產或負債於活躍市場之報價（未經調整）。

第二層級 – 基於對公允價值計量而言屬重大的可觀察（直接或間接）最低級別輸入數據的估值方法。

第三層級 – 基於對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)
Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the period are as follows:

20. 金融工具的公允價值及公允價值層級 (續)
公允價值層級 (續)

第三級公允價值計量於期間內之變動如下：

		At 30 June 2025 於2025年 6月30日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2024 於2024年 12月31日 (Audited) (經審計) HK\$'000 千港元
Unlisted equity investment at FVTPL:	以公允價值計入損益的非上市股權投資：		
At the beginning of the period/year	期 / 年初	32,928	32,998
Fair value gain	公允價值變動收益	455	464
Gain from disposal of other financial assets	處置其他金融資產之收益	107	—
Exchange realignment	匯兌調整	178	(534)
Redemption	贖回	(33,668)	—
At the end of the period/year	期 / 年末	—	32,928

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the six months ended 30 June 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (year ended 31 December 2024: nil).

本集團於2025年6月30日及2024年12月31日並無任何按公允價值計量的金融負債。

截至2025年6月30日止6個月，第一級和第二級公允價值計量之間並無任何轉移。對於金融資產及金融負債，第三級亦無任何轉入或轉出（截至2024年12月31日年度：無）。

Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

21. SUBSEQUENT EVENTS

With effect from 24 July 2025, Mr. Xiong Jianping was appointed as an executive Director and the Chief Executive Officer of the Company, following the resignation of Mr. Tao Junjie from both positions. On the same day, the Company also established the Sustainability Committee under the Board to oversee the management of environmental, social, and governance (“ESG”) matters.

22. COMPARATIVE FIGURES

Certain comparative figures have been adjusted mainly to conform to current period's presentation and to provide comparative amount in respect of items disclosed in 2025.

23. AUTHORISATION OF THE UNAUDITED INTERIM FINANCIAL INFORMATION FOR ISSUE

The unaudited interim financial information for the six months ended 30 June 2025 were approved and authorised for issue by the Board on 12 August 2025.

21. 期後事項

自2025年7月24日起，本公司委任熊建平先生擔任本公司執行董事兼總裁，接替陶俊杰先生。同日，本公司亦在董事會轄下設立可持續發展委員會，負責監督環境、社會及管治（「ESG」）事務的管理工作。

22. 對比數字

某些比較數據已作調整，主要是為了與本期的列報方式保持一致，並提供與2025年披露項目相對應的比較金額。

23. 未經審計中期財務資料之批准刊發

本截至2025年6月30日止6個月的未經審計中期財務資料經董事會於2025年8月12日批准並授權刊發。

Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Report 簡明綜合中期財務報告之獨立審計師審閱報告

To The Board of Directors of
China Everbright Water Limited

致 中國光大水務有限公司
董事會

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of China Everbright Water Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended and certain explanatory notes (the “**Condensed Consolidated Interim Financial Report**”), as set out on pages 56 to 114.

Management is responsible for the preparation and fair presentation of the Condensed Consolidated Interim Financial Report in accordance with International Financial Reporting Standards (“**IFRS**”) including the requirements of International Accounting Standard (“**IAS**”) 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of the Condensed Consolidated Interim Financial Report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

我們已審閱載於第56頁至第114頁隨附的中國光大水務有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於2025年6月30日簡明綜合財務狀況表，以及截至該日止6個月期間有關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干附註解釋（「**簡明綜合中期財務報告**」）。

管理層負責根據《國際財務報告準則》（「**國際財務報告準則**」）（包括《國際會計準則》）（「**國際會計準則**」）第34號 *中期財務報告* 的規定）編製及公平呈報本簡明綜合中期財務報告。我們的責任是按照我們的審閱結果表達有關本簡明綜合中期財務報告的結論。

審閱範圍

我們已根據《國際審閱工作準則》第2410號 *實體獨立審計師對中期財務資料的審閱* 進行審閱工作。簡明綜合中期財務報告的審閱包括向負責財務及會計事務之人員作出查詢，以及進行分析性及其他審閱程序。由於審閱之範圍遠較根據國際審計準則進行審計之範圍小，所以不能保證我們會知悉所有在審計中可能發現之重大事項。因此，我們不會發表審計意見。

Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Report
簡明綜合中期財務報告之獨立審計師審閱報告**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Report do not present fairly, in all material respects, the financial position, financial performance and cash flows of the entity in accordance with IFRS including the requirements of IAS 34 *Interim Financial Reporting*.

Restriction on Use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Condensed Consolidated Interim Financial Report for the purpose of assisting the Company to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Company's announcement of its Condensed Consolidated Interim Financial Report for the information of its members. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

12 August 2025

結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信隨附的簡明綜合中期財務報告在任何重大方面未有根據國際財務報告準則（包括國際會計準則第34號中期財務報告的規定）公平呈報實體的財務狀況、財務表現及現金流量。

用途限制

我們的報告乃根據我們的業務約定書條款提供。我們開展此項工作以使我們可就簡明綜合中期財務報告向全體董事作出報告，從而協助貴公司符合新加坡證券交易所上市手冊附錄7.2第3段的規定。除此之外，本報告不可用作其他用途。我們的報告載於貴公司有關簡明綜合中期財務報告的公告內，以供股東查閱。我們不會就我們的工作、我們的報告或我們於報告中所得出的結論而向貴公司以外的任何人士承擔任何責任。

KPMG LLP

*公共會計師與
特許會計師*

新加坡

2025年8月12日



CHINA EVERBRIGHT WATER LIMITED
中國光大水務有限公司

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