光大水務
EVERBRIGHT WATER

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: SEHK 聯交所 - 1857; SGX 新交所 - U9E)

樂水築夢

DEVOTED TO CLEAN WATER

2026
Interim Report
中期報告

Contents
目錄

Corporate Information (As at 11 August 2026)
公司資料 (截至2026年8月11日)

BOARD OF DIRECTORS[1]

Executive Director
Mr. Xiong Jianping

Independent Non-Executive Directors
Ms. Hao Gang
Mr. Ng Joo Hee Peter
Mr. Soh Kok Leong
Ms. Chan Pui Shan Sandy

董事會[1]

執行董事
熊建平先生

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

AUDIT COMMITTEE

Mr. Soh Kok Leong (Chairman)
Ms. Hao Gang
Mr. Ng Joo Hee Peter
Ms. Chan Pui Shan Sandy

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

REMUNERATION COMMITTEE

Ms. Hao Gang (Chairman)
Mr. Soh Kok Leong
Ms. Chan Pui Shan Sandy

薪酬委員會

郝剛女士（主席）
蘇國良先生
陳佩珊女士

NOMINATING COMMITTEE

Mr. Ng Joo Hee Peter (Chairman)
Mr. Soh Kok Leong
Ms. Chan Pui Shan Sandy

提名委員會

黃裕喜先生（主席）
蘇國良先生
陳佩珊女士

SUSTAINABILITY COMMITTEE

Mr. Xiong Jianping (Chairman)
Ms. Hao Gang
Mr. Ng Joo Hee Peter
Ms. Chan Pui Shan Sandy

可持續發展委員會

熊建平先生（主席）
郝剛女士
黃裕喜先生
陳佩珊女士

JOINT COMPANY SECRETARIES

Ms. Kwan Yun Fui (ACG, ACS)
Ms. Chan Pui Ching (ACG, HKACG)

聯席公司秘書

關詠蔚女士（ACG, ACS）
陳佩貞女士（ACG, HKACG）

Notes:
附註：

1. With effect from 17 July 2026, Mr. Luan Zusheng resigned as the Non-Executive Director and the Chairman of the Board; and Mr. Xiong Jianping, the Executive Director and the Chief Executive Officer, has assumed the role of acting Chairman.
自2026年7月17日起，欒祖盛先生已辭任非執行董事兼董事長，並由執行董事兼總裁熊建平先生代行董事長職責。

2. In order to streamline and optimise its corporate governance structure and decision-making processes, the Strategy Committee was dissolved with effect from 11 August 2026. For further information, please refer to the announcement published by the Company on 11 August 2026 entitled "Dissolution of Strategy Committee".
為精簡及優化本公司的企業管治架構及決策流程，戰略委員會自2026年8月11日起撤銷。有關詳情，請參閱本公司於2026年8月11日刊發標題為「撤銷戰略委員會」的公告。

3. The terms "Hong Kong, China" or "Hong Kong" or "Hong Kong SAR" used in this Report mean the Hong Kong Special Administrative Region of the People's Republic of China.
於本報告所使用的「中國香港」、「香港」或「香港特別行政區」均指中華人民共和國香港特別行政區。

Corporate Information 公司資料

REGISTERED OFFICE

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OFFICE IN SINGAPORE

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Email: info@ebwater.com

SHARE REGISTRAR IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Richmond House, 12 Par-la-Ville Road,
Hamilton HM 08, Bermuda

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG, CHINA

Boardroom Share Registrars (HK) Limited
2103B, 21/F., 148 Electric Road, North Point
Hong Kong, China

SHARE TRANSFER AGENT IN SINGAPORE

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

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電郵：info@ebwater.com

百慕達股份過戶登記處

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Richmond House, 12 Par-la-Ville Road,
Hamilton HM 08, Bermuda

中國香港股份過戶登記處

寶德隆證券登記有限公司
中國香港北角電氣道148號
21樓2103B室

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

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, China
(Appointed in Financial Year 2024)

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）
中國香港中環
遮打道10號
太子大廈8樓
（於2024財政年度獲聘）

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 CITIC Bank International Limited
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
Industrial and Commercial Bank of China (Asia) Limited
Mizuho Bank, Ltd., Hong Kong Branch
Postal Savings Bank of China Co., Ltd.

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
中信銀行（國際）有限公司
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
中國工商銀行（亞洲）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

PUBLIC RELATIONS

Citigate Dewe Rogerson

公關顧問

哲基傑訊

WEBSITE

www.ebwater.com

電子網站

www.ebwater.com

STOCK CODES

SEHK: 1857
SGX: U9E

股份代號

聯交所：1857
新交所：U9E

Financial Highlights
財務摘要

		For the six months ended 30 June 截至6月30日止6個月		
		2026 2026年 **HK$'000** 千港元	2025 2025年 HK$'000 千港元	Percentage change 百分比變動
RESULTS	業績			
Revenue	收入	**2,391,656**	3,279,565	(27%)
Gross Profit	毛利	**1,227,005**	1,369,235	(10%)
EBITDA*	除利息、稅項、折舊及攤銷前盈利*	**1,078,308**	1,194,117	(10%)
Profit Attributable to Equity Holders of the Company	本公司權益持有人應佔盈利	**517,558**	563,760	(8%)
Basic Earnings per Share (Hong Kong cents ("**HK cents**"))	每股基本盈利（港仙（「**港仙**」））	**18.09**	19.71	(8%)
Interim Dividend per Share (HK cents)	每股中期股息（港仙）	**6.09**	6.09	No change 無變化
(equivalent to Singapore cent(s) ("**Sing cents**"))	（等值新加坡分（「**新分**」））	**1.00**	0.99	1%

		At 30 June 2026 於2026年6月30日 **HK$'000** 千港元	At 31 December 2025 於2025年12月31日 HK$'000 千港元	Percentage change 百分比變動
FINANCIAL POSITION	財務狀況			
Total Assets	總資產	**40,099,335**	38,218,241	5%
Total Liabilities	總負債	**23,825,037**	23,183,850	3%
Equity Attributable to Equity Holders of the Company	本公司權益持有人應佔權益	**13,959,436**	12,835,487	9%
Net Asset Value per Share (Hong Kong dollars ("**HK$**"))	每股資產淨值（港元（「**港元**」））	**4.88**	4.49	9%
Gearing Ratio (Total Liabilities/Total Assets) (%)	資產負債率（總負債/總資產）（%）	**59.4**	60.7	(1.3) ppt**

* 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

BUSINESS REVIEW

During the six months ended 30 June 2026 ("**1HFY2026**" or the "**Review Period**"), notwithstanding an increasingly complex and challenging international environment, the fundamentals underpinning the long-term economic growth of the People's Republic of China ("**China**" or the "**PRC**") remained unchanged. Driven by the continuous upgrading of environmental protection standards and ongoing improvements in the quality and efficiency of the environmental protection industry in the PRC, the water industry continued to demonstrate steady development potential. During the Review Period, with the implementation of China's "15th Five-Year" Plan and the continuous deepening of the "Peaking Carbon Dioxide Emissions and Achieving Carbon Neutrality" strategy and strengthening of policies for ecological and environmental governance in the PRC, demand for the upgrading of traditional municipal water services remained steady. At the same time, increasingly stringent regulatory requirements for industrial waste water treatment created additional growth opportunities, further expanding the market coverage of the core businesses of China Everbright Water Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**"). During the Review Period, guided by its strategic positioning as "an environmental protection company dedicated to water environment management", the Group achieved a steady growth in both business scale and operational performance by steadily advancing the implementation and operation of projects, and pursuing the industrial deployment of its technological innovation, while balancing the enhancement of operational quality and efficiency with risk prevention. Meanwhile, the Group embedded environmental, social and governance ("**ESG**") principles into its daily operations, and continued to deepen its presence in environmental protection areas related to public livelihoods, such as river-basin ecological restoration, synergy in pollution reduction and carbon emission, and recycling and utilisation of resources, continuously built core technologies and comprehensive operational advantages, and seized growth opportunities arising from the high-quality development of the industry.

業務回顧

截至2026年6月30日止6個月（「**2026財政年度上半年**」或「**回顧期**」），國際形勢更趨複雜嚴峻，惟中華人民共和國（「**中國**」）經濟長期向好的基本面未有改變。受惠於中國環保產業標準升級與質效提升的持續推進，水務行業發展空間保持穩中有進。回顧期內，伴隨中國「十五五」規劃落地實施，中國「碳達峰、碳中和」戰略與生態環境治理政策持續深化，傳統市政水務提質改造需求穩固，工業廢水處理因監管導向趨嚴亦釋放增量空間，中國光大水務有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）主業所處的市場邊界得以持續拓寬。回顧期內，本集團立足「以水環境綜合治理為主業的環保集團」戰略定位，穩步推進項目落地運營、科技創新產業佈局，統籌兼顧經營提質增效與風險防範，業務規模與經營質效平穩向好發展。同時，本集團將環境、社會及管治（「ESG」）理念融入日常運營，深耕流域治理、減污降碳協同、資源循環利用等民生環保領域，持續打造核心技術與綜合運營優勢，在行業高質量發展進程中把握成長機遇。

BUSINESS REVIEW *(continued)*

During the Review Period, the Group remained committed to its long-term development strategy, reinforcing the fundamentals of its asset-heavy business model, and continuously deepened refined operations management. In terms of efficiency improvement, the Group established a "three-in-one" operational diagnostic mechanism integrating performance evaluation, process reliability monitoring, and equipment digitalisation oversight and implemented targeted technological upgrades to address energy and material consumption issues in production and operation of projects, thereby fostering a steady increase in capacity utilisation rate of each project. With respect to cost reduction, through a variety of comprehensive measures such as process optimisation, substitution with low-carbon sources, intelligent project monitoring, and centralised procurement of bulk materials, the Group effectively offset the operational pressure caused by fluctuations in chemical prices, achieving a year-on-year reduction in unit cost of chemicals for waste water treatment. In terms of revenue increase, the Group further obtained various subsidies of approximately RMB12 million in total. Two of the Group's waste water treatment plants were approved to increase the waste water treatment service fees, ranging from 8% to 35%, thereby increasing operating revenue and improving profitability. In terms of safety and environmental management, the Group continuously optimised the dual-prevention mechanism – comprising risk classification control, and hazard investigation and rectification – leveraging digital and intelligent means, thereby advancing the digital and intelligent transformation of safety and environmental management and strictly upholding the bottom line of safe and environmentally compliant operations. During the Review Period, all of the Group's projects under construction and in operation achieved the control targets of "Dual Zero" (zero safety incidents and zero environmental incidents).

業務回顧（*續*）

回顧期內，本集團堅守長期發展戰略，築牢重資產運營基本盤，持續深化精細化運營管理。效能提升方面，搭建效能評估、工藝穩定性監測、設備數智化監管「三位一體」運營診斷機制，針對項目生產運營中的能耗、物耗痛點實施專項技術改造，推動各項目產能利用率穩步提升。降本方面，通過工藝優化、低碳碳源替代、項目智慧化監控、大宗物資集中採購等多元綜合舉措，有效對沖藥劑價格波動帶來的經營壓力，實現單位污水處理藥劑成本同比有所下降。增收方面，新獲各類資金補貼合共約1,200萬元人民幣，旗下2座污水處理廠獲批上調污水處理服務費價格，調價幅度區間為8%至35%，推動運營收入增厚、盈利水平優化。安全與環境（「**安環**」）管理層面，依託數智化手段持續優化風險分級管控、隱患排查整治雙重預防機制，推動安環管理向數智化轉型，嚴守安全環保運營底線。回顧期內，本集團所有在建與運營項目均實現「雙零」（零安全事故、零環境事件）管控目標。

BUSINESS REVIEW *(continued)*

During the Review Period, the Group treated approximately 888.71 million m³ of waste water, supplied approximately 46.42 million m³ of raw water and supplied approximately 19.97 million m³ of reusable water. In terms of project construction, during the Review Period, 4 projects of the Group commenced construction, with a designed daily water treatment capacity of 30,000 m³; and 2 projects were completed and commenced operations, contributing a designed daily water treatment capacity of 20,000 m³.

In terms of market expansion, the Group adhered to the strategy of "synergistic development of asset-light and asset-heavy businesses", seized structural opportunities in the industry, and achieved steady business expansion. In terms of the advantageous core business, the Group secured Huai'an Huaiyin Eastern District Waste Water Treatment Project Phase III in Jiangsu Province, continuously consolidating the foundation of its core business. For emerging businesses, the Group closely tracked policy guidance and market demands, proactively deploying in segments such as electronic industrial waste water advanced treatment and agricultural non-point source pollution. It conducted market research and built technological pipelines, and continuously expanded the market coverage of the Group's business. In terms of asset-light business, the Group conducted technical verification and model refinement leveraging internal project scenarios, gradually developing a full-chain service capability covering technical solutions, core equipment, and operations management, and replicating and promoting the same to external markets. During the Review Period, the Group successively secured and implemented a number of asset-light businesses, including the supply of linear valve equipment for Anyang Municipal Waste Water Treatment Centre Phase I Project in Henan Province. In 1HFY2026, the Group invested in and implemented one new project, with a total investment value of approximately RMB90.40 million. In addition, it undertook various asset-light projects and services with a total contract value of approximately RMB68.50 million. The newly secured projects contributed an additional designed daily water treatment capacity of 20,000 m³.

業務回顧（續）

回顧期內，本集團累計處理污水約8.8871億立方米、供應原水約4,642萬立方米、供應中水約1,997萬立方米。工程建設方面，回顧期內，本集團共有4個項目新開工建設，設計水處理規模30,000立方米/日；2個項目建成投運，設計水處理規模20,000立方米/日。

市場拓展方面，本集團堅持「輕重資產協同發展」策略，把握行業結構性機遇，實現業務穩步拓展。優勢主業方面，取得江蘇淮安淮陰東城污水處理項目三期，持續夯實核心業務基本盤；新興業務方面，緊跟相關政策導向與市場需求，前瞻佈局電子工業廢水深度處理、農業面源污染綜合治理等細分領域，開展前置市場調研與技術儲備，持續拓寬業務成長邊界。輕資產業務方面，依託內部項目場景開展技術驗證與模式打磨，逐步形成覆蓋技術方案、核心設備、運營管理的全鏈條服務能力，並向外部市場複製推廣。回顧期內，先後落地河南安陽市政污水處理中心一期工程項目線性閥門成套設備供應等多項輕資產業務。2026財政年度上半年，本集團投資並落實1個新項目，涉及投資額約9,040萬元人民幣，同時承接多項輕資產項目與服務，涉及合同額約6,850萬元人民幣。各類新項目新增水處理設計規模20,000立方米/日。

BUSINESS REVIEW *(continued)*

In terms of trade receivables and liquidity management, the Group has made the collection of trade receivables as its annual core focus. It systematically deployed and coordinated efforts across three dimensions, namely intensifying collection efforts, optimising financing, and safeguarding liquidity. In terms of trade receivables collection, the Group has leveraged policy opportunities to advance receivables collection, implemented dynamic ledger management, executed collection plans on a case-by-case basis, and strengthened coordination and liaison with local governments in China to promote the timely and full settlement of operating service fees. For liquidity management, the Group closely monitored interest rate and exchange rate movements, flexibly utilised diversified financing instruments, optimised debt maturity structures, continuously reduced financing costs and maintained ample credit facilities. At the same time, it strengthened the comprehensive coordination of cash flows and scientifically arranged operational and construction expenditures as well as principal and interest repayment schedules for every project. During 1HFY2026, the Group's net cash inflow from operating activities amounted to HK$51.13 million. In terms of new projects, the Group will continue to conduct scientific evaluations in a prudent manner based on local fiscal conditions in China, strengthen full-cycle cash recovery projections, and safeguard the stability of cash recovery at source to ensure the security of the cash flow and the quality of services.

業務回顧*（續）*

應收賬款及流動性管理方面，本集團將應收賬款回收作為年度經營核心，並從回款攻堅、融資優化、流動性保障三個維度系統部署、協同推進。回款方面，本集團依託政策機會推進賬款回收，實行台賬動態管理，逐戶逐筆落實回款計劃，加強與中國地方政府協同對接，推動運營服務費用按時足額結算。流動性管理方面，本集團密切跟蹤利率匯率走勢，靈活運用多種融資工具，優化債務期限結構，持續壓降融資成本並保持充裕授信額度。同時，強化現金流全程統籌，科學安排各項目運營、建設支出及還本付息計劃。2026財政年度上半年，本集團經營活動現金流入淨額5,113萬港元。在新增項目方面，本集團將繼續堅持審慎原則，結合中國地方實際財政情況科學研判，強化全週期資金回籠測算，從源頭保障資金回收穩定性，確保資金鏈安全與服務質量。

BUSINESS REVIEW *(continued)*

In terms of technological innovation, the Group focused on deploying technologies across the entire "water-related" industry chain, steadily advanced the research and development ("**R&D**") and industrial application of proprietary technologies, and achieved positive progress during the Review Period. For technological breakthroughs and commercialisation, the Group successfully developed new technologies and equipment, notably the EBDAS™ High-Density Sludge Integrated Technological Processes and the intelligent liquid chemical quality management system, which have already been applied in multiple projects. The 6 self-developed technological achievements, including high-density sedimentation tank, were successfully commercialised, and 8 new intellectual property rights were granted (including 2 invention patents). In terms of digital and intelligent operation demonstrations, the Intelligent Demonstration Centre 2.0 version at the Ji'nan East Station Area Underground Waste Water Treatment Project in Shandong Province was completed, marking the Group's implementation of a new-generation project management model featuring "minimal staffing, high-efficiency operations and intelligent control". Such progress and achievements have further strengthened the Group's core technical capabilities, laying a solid technological foundation for enhancing the operating efficiency of existing assets and the commercialisation of its asset-light business products.

業務回顧 *（續）*

科技創新層面，本集團聚焦「泛水」全產業鏈技術佈局，穩步推進自主技術研究與開發（「**研發**」）與產業化應用，並於回顧期內取得積極進展。技術攻關與轉化方面，成功研發EBDAS™高密度污泥成套工藝包、液體藥劑質量智慧管控系統等新技術、新裝備，並已應用於多個運營場景；高密度沉澱池等6項自研科技成果完成產業化轉化，新增授權知識產權8項（含發明專利2項）。數智化運營示範方面，山東濟南東站片區地下污水處理項目智慧樣板間2.0建成，標誌著本集團落地「少人值守、高效運行、數智管控」的新一代項目管理模式。上述進展與成果進一步夯實本集團核心技術能力，為存量資產運營提效及輕資產業務產品化輸出，築牢技術根基。

BUSINESS REVIEW *(continued)*

In terms of social responsibility, the Group remained focused on its main responsibilities and principal businesses while actively fulfilling its responsibilities as a corporate citizen. During the Review Period, the Group engaged extensively in industry exchange activities, bringing together government representatives, industry partners and academic experts to discuss industry development trends, further strengthening its industry influence. At the same time, leveraging its portfolio of operating projects, the Group continued to advance environmental public-welfare and community-building initiatives. For the ninth consecutive year, the Group launched its "World Environment Day" philanthropic campaign, further enhancing the recognition of its public welfare brand. As at 30 June 2026, a total of 49 projects across the Group were opened to the public. During 1HFY2026, its projects welcomed more than 3,000 visitors from various sectors, effectively serving as community platforms for ecological and environmental education and actively promoting the concept of green development.

As of 30 June 2026, the Group invested in and held 173 environmental protection projects, with a total investment of approximately RMB31.94 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, autonomous regions and municipalities in the Chinese Mainland, in addition to overseas markets such as Mauritius.

業務回顧（*續*）

社會責任方面，本集團立足主責主業，積極踐行企業公民責任。回顧期內，廣泛開展行業交流活動，與政府代表、行業夥伴、專家學者共同探討行業發展趨勢，行業影響力持續鞏固。同時，依託旗下運營項目持續開展環保公益與社區共建活動，已連續第九年推出「世界環境日」系列品牌公益活動，公益品牌辨識度不斷提升。截至2026年6月30日，本集團共有49個項目對公眾開放。2026財政年度上半年，旗下項目累計接待各界參觀交流人士逾3,000人次，充分發揮生態環境科普宣傳的社區平台作用，積極傳遞綠色發展理念。

截至2026年6月30日，本集團投資並持有173個環保項目，涉及總投資約319.4億元人民幣，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。業務足跡遍及中國內地13個省、自治區、直轄市的60多個區縣市，海外業務佈局毛里求斯等國家。

BUSINESS REVIEW *(continued)*

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

業務回顧 *（續）*

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** *(m³/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]	140	5,843,000
Industrial waste water treatment projects[2]	工業廢水處理項目[2]	29	507,050
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**	**190**	**7,639,650**

Notes:

(1) EPC project(s) excluded
(2) Project(s) with O&M capacity included

附註：

（1） 不含EPC項目
（2） 包含含有委託運營規模的項目

BUSINESS REVIEW *(continued)*

During the Review Period, the Group's ongoing efforts in business development, operations management and social responsibility were recognised by the industry. A summary of the Group's key honours and accolades is set out below:

業務回顧 *（續）*

回顧期內，本集團在業務發展、經營管理及社會責任等方面的持續努力獲得行業認可，主要榮譽摘要如下：

Award **獎項名稱**	**Awarding Organisation** **頒獎機構**
Shortlisted as one of the "Top Ten Influential Enterprises in China's Water Industry" (for the 9th consecutive year) 獲評「中國水業十大影響力企業」之一（連續第9年）	E20 Environment Platform E20環境平台
Everbright Water (Zibo) Limited was recognised as "2026-2028 Zibo Science Popularisation and Education Base" 光大水務（淄博）有限公司獲評「2026-2028年度淄博市科普教育基地」	Zibo Science and Technology Association in Shandong Province 山東省淄博市科學技術協會
Nine of the Group's projects were shortlisted as "Excellent Cases", covering water environment management, municipal waste water treatment, industrial waste water treatment, and livestock and poultry manure resource utilisation 本集團旗下9個項目入選「優秀案例」，涵蓋水環境治理、市政污水處理、工業廢水處理及畜禽糞污資源化利用領域	E20 Environment Platform E20環境平台

The Company is 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**") has declared an interim dividend of HK6.09 cents (equivalent to 1.00 Sing cent) per ordinary share for 1HFY2026 (for the six months ended 30 June 2025 ("**1HFY2025**"): HK6.09 cents (equivalent to 0.99 Sing cents) per ordinary share).

本公司秉持與其股東（「**股東**」）分享經營成果的理念，致力於通過可持續發展為股東創優增值。本公司董事（「**董事**」）會（「**董事會**」）宣派2026財政年度上半年之中期股息每股普通股6.09港仙（等值1.00新分）（截至2025年6月30日止6個月（「**2025財政年度上半年**」）：每股普通股6.09港仙（等值0.99新分））。

BUSINESS PROSPECTS

Looking ahead to the second half of 2026, the implementation of China's "15th Five-Year" Plan is expected to inject strong policy momentum into its environmental protection sector. Market potential in niche areas such as the industrial park waste water categorised treatment and agricultural non-point source pollution control will continue to be unleashed, and the sector's long-term development prospects remain promising. Meanwhile, challenges such as more stringent regulatory standards and intensifying market competition remain, while the trend towards industry consolidation continues. As a long-standing player in the field of water environment management, the Group will actively leverage its existing advantages to capitalise on growth opportunities arising from shifts in the market landscape.

The Group will continue to adhere to its overarching principle of "Making Progress with Stability", remain focused on its strategic priorities, and steadfastly advance its development of an environmental protection company dedicated to water environment management. The Group will continue to drive progress across seven key priorities, including improving operational quality and efficiency, achieving market breakthroughs, enhancing technology-driven capabilities, strengthening procurement governance, reinforcing safety and environmental frameworks, securing capital support, and strengthening its talent pipeline. The Group will increase its efforts in specialised areas such as industrial waste water treatment and agricultural non-point source pollution control. Leveraging its robust foundation in asset-heavy businesses, the Group will steadily drive the productisation and brand development of its asset-light businesses, while accelerating the large-scale expansion of its technological achievements and service models into external markets. At the same time, the Group will closely monitor industry trends and changes in market demand, and fully advance its operational priorities for the entire year, so as to continue delivering long-term value to all stakeholders.

業務展望

展望2026下半年，中國「十五五」規劃全面落地將為中國環保產業注入強勁政策動能，產業園廢水分質處理、農業面源污染治理等細分領域市場空間持續釋放，行業長期發展前景可期。同時，監管標準趨嚴與市場競爭加劇等挑戰依然存在，行業整合趨勢延續，本集團作為水環境綜合治理領域的深耕者，將積極發揮既有優勢，把握市場格局變化中的成長機遇。

本集團將繼續堅持「穩中求進」工作總基調，保持戰略定力，堅定推進「以水環境綜合治理為主業的環保集團」發展進程，圍繞經營提質、市場突圍、科技賦能、採購治理、安環築底、資金保障、人才強企七大核心方向持續推進。本集團將深耕工業廢水處理、農業面源污染治理等特色賽道，在夯實重資產運營基本盤的基礎上，穩步推進輕資產業務的產品化、品牌化建設，加快技術成果與服務模式的對外規模化輸出。同時，本集團將密切關注行業發展趨勢與市場需求變化，全力推進全年各項經營工作，持續為各利益相關方創造長期價值。

Management Discussion and Analysis
管理層討論與分析

FINANCIAL REVIEW

In 1HFY2026, the revenue of the Group decreased by 27% to HK$2,391.66 million compared with that of HK$3,279.57 million in 1HFY2025, among which the construction service revenue decreased to HK$100.83 million (1HFY2025: HK$1,164.18 million), the operation income increased to HK$1,611.44 million (1HFY2025: HK$1,476.89 million) and the finance income increased to HK$564.09 million (1HFY2025: HK$558.81 million). EBITDA was HK$1.078 billion, representing a 10% decrease from HK$1.194 billion in the corresponding period last year. Gross profit of the Group decreased by 10% from HK$1,369.24 million in 1HFY2025 to HK$1,227.01 million in 1HFY2026. The profit of the Group decreased by 10% from HK$625.32 million in 1HFY2025 to HK$561.01 million in 1HFY2026. The profit attributable to equity holders of the Company amounted to HK$517.56 million in 1HFY2026, indicating a decrease of 8% compared to that in 1HFY2025. Basic earnings per share decreased by 8% or HK1.62 cents to HK18.09 cents, from HK19.71 cents in the corresponding period last year. Overall gross profit margin stood at 51%, representing an increase of 9 ppt from 42% in the corresponding period last year.

財務回顧

於2026財政年度上半年，本集團的收入由2025財政年度上半年的32.7957億港元減少27%至23.9166億港元，其中建造服務收入減少至1.0083億港元（2025財政年度上半年：11.6418億港元），運營收入增加至16.1144億港元（2025財政年度上半年：14.7689億港元），財務收入增加至5.6409億港元（2025財政年度上半年：5.5881億港元）。除利息、税項、折舊及攤銷前盈利10.78億港元，較去年同期之11.94億港元減少10%。本集團的毛利由2025財政年度上半年的13.6924億港元減少10%至2026財政年度上半年的12.2701億港元。本集團的盈利由2025財政年度上半年的6.2532億港元減少10%至2026財政年度上半年的5.6101億港元。本公司權益持有人應佔盈利於2026財政年度上半年為5.1756億港元，較2025財政年度上半年減少8%。每股基本盈利18.09港仙，較去年同期之19.71港仙減少8%或1.62港仙。整體毛利率為51%，較去年同期之42%增長9個百分點。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026, the Group's total assets amounted to approximately HK$40.10 billion with net assets amounting to HK$16.27 billion. Net asset value per share attributable to equity holders of the Company was HK$4.88 per share, representing an increase of 9% as compared to HK$4.49 per share as at the end of the financial year ended 31 December 2025 ("**FY2025**"). As at 30 June 2026, the gearing ratio (total liabilities over total assets) of the Group was 59.4%, which decreased by 1.30 ppt from 60.7% at the end of FY2025.

綜合財務狀況表

於2026年6月30日，本集團的總資產約為401.0億港元，淨資產為162.7億港元。本公司權益持有人應佔每股資產淨值為每股4.88港元，較截至2025年12月31日止財政年度（「**2025財政年度**」）年底每股4.49港元增加9%。於2026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59.4%，較2025財政年度年底的60.7%下降1.30個百分點。

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**"), medium term notes ("**MTN**"), super and short-term commercial papers and perpetual capital instruments. As at 30 June 2026, the Group had cash and bank balances of approximately HK$1.85 billion, representing a decrease of HK$461.59 million as compared to HK$2.32 billion at the end of FY2025. Most of the Group's cash and bank balances, representing approximately 98%, were denominated in HK$ 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（「**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2026年6月30日，本集團持有現金及銀行結餘約18.5億港元，較2025財政年度年底之23.2億港元減少4.6159億港元。本集團大部分現金及銀行結餘均為港元及人民幣，約佔比98%。

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 2026 於2026年6月30日		At 31 December 2025 於2025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
2,021,764	**6,739,787**	518,270	5,942,341

Amounts payable after one year

一年後應付款項

At 30 June 2026 於2026年6月30日		At 31 December 2025 於2025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
2,613,187	**6,653,706**	4,152,658	6,710,466

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 2026, the Group had outstanding borrowings of HK$18.03 billion, representing an increase of HK$704.71 million compared to HK$17.32 billion as at the end of FY2025. The borrowings comprised secured interest-bearing borrowings of HK$4.63 billion and unsecured interest-bearing borrowings of HK$13.39 billion. The borrowings were all denominated in RMB. Borrowings at fixed rates and at floating rates accounted for 59% and 41% of the total borrowings, respectively. As at 30 June 2026, the Group had bank loan facilities of HK$13.81 billion, of which HK$6.07 billion remained unutilised. The remaining terms of the bank loan facilities range from 1 to 17 years.

During 1HFY2026, while paying vigilant attention to and monitoring interest rate risks continuously and cautiously, the Group did not adopt any interest rate hedging policy.

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2026年6月30日，本集團尚未償還借貸為180.3億港元，較2025財政年度年底之173.2億港元增加7.0471億港元。借貸包括有抵押之計息借貸46.3億港元及無抵押之計息借貸133.9億港元。借貸均以人民幣為單位。定息及浮息借貸分別佔總借貸的59%及41%。於2026年6月30日，本集團之銀行貸款融資額度為138.1億港元，其中60.7億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17年。

於2026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。

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, 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 1HFY2026, 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.

PLEDGE OF ASSETS

Certain bank loan facilities and ABS of the Group as at 30 June 2026 were secured by certain intangible assets, contract assets and trade receivables in connection with the Group's service concession arrangements. As at 30 June 2026, the aggregate net book value of pledged assets amounted to HK$9.71 billion.

COMMITMENTS

As at 30 June 2026, the Group had outstanding purchase commitments of HK$105.21 million in connection with construction contracts and an outstanding capital commitment of HK$2.32 million in connection with capital contribution to an unlisted equity investment. The Group intends to finance the above commitments using internal resources of funds, external borrowings, or a combination of both.

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、新加坡元（「**新加坡元**」）、韓圜、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2026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。

資產抵押

於2026年6月30日，本集團若干銀行貸款融資及資產支持證券以本集團服務特許經營權安排下之相關無形資產、合約資產及應收賬款作為抵押。於2026年6月30日，已抵押資產之賬面淨值總額為97.1億港元。

承擔

於2026年6月30日，本集團有關建造合約的未履行採購承擔為1.0521億港元，及有關一項非上市股權投資注資的未履行資本承擔為232萬港元。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。

CONTINGENT LIABILITIES

As at 30 June 2026, 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 2026 for the provision of the guarantees was HK$1.71 billion. Notwithstanding the above, the Group did not recognise any contingent liabilities at the consolidated level as at 30 June 2026.

或有負債

於2026年6月30日，本公司曾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2026年6月30日，本公司在上述擔保下之最高負債之撥備為17.1億港元。儘管如此，本集團於2026年6月30日並未在合併層面確認任何或有負債。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Zibo Everbright Water Energy Development Company Limited, Everbright Water (Xinyi) Limited, EW Environmental Protection (Changzhou) Co., Ltd. and Risheng New Energy Technology (Juxian) Co., Ltd., all being indirect wholly-owned subsidiaries of the Company incorporated in the PRC, were struck off the register on 30 March 2026, 3 April 2026, 8 April 2026 and 27 May 2026 respectively.

Save as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates or joint ventures during 1HFY2026. The Group did not hold any significant investment, whose value accounted for 5% or more of the Group's total assets during 1HFY2026.

重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售

本公司於中國註冊成立的間接全資附屬公司，包括淄博光大水務能源開發有限公司、光大水務（新沂）有限公司、光水環保（常州）有限公司及日昇新能源科技（莒縣）有限公司，已分別於2026年3月30日、2026年4月3日、2026年4月8日及2026年5月27日註銷。

除上文所披露者外，於2026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。於2026財政年度上半年內，本集團無持有任何佔本集團資產總值5%或以上的重大投資。

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 1HFY2026.

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2026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。

EVENT AFTER THE REPORTING PERIOD

On 14 July 2026, the Company announced the completion of issuance of China Everbright Water Limited First Tranche Medium Term Notes 2026 (the "**2026 First Tranche MTN**") on 10 July 2026, which was fully subscribed for by the institutional investors in the national inter-bank bond market of the Chinese Mainland. The 2026 First Tranche MTN has a principal amount of RMB1.5 billion, with a maturity period of 5 years (with an interest rate adjustment option to be exercised by the Company and a resale option to be exercised by the noteholders at the end of the third interest-bearing year) and an interest rate of 1.80%. The proceeds from the issuance of the 2026 First Tranche MTN were used to repay the existing bonds of the Company.

報告期後事項

於2026年7月14日，本公司公佈其已於2026年7月10日完成發行中國光大水務有限公司2026年度第一期中期票據（「**2026年度第一期中期票據**」），並已由中國內地全國銀行間債券市場機構投資者悉數認購。2026年度第一期中期票據的發行本金為15億元人民幣，期限為5年（附第三個計息年度結束時本公司可行使的票面利率調整選擇權及票據持有人可行使的回售選擇權），發行票面利率1.80%。發行2026年度第一期中期票據所募集的資金用於償還本公司的存量債券。

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 22 April 2026 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 1HFY2026 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2026年4月22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2026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 1HFY2026 (excluding transactions less than SGD100,000 and transactions conducted under the IPT Mandate)** **2026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 1HFY2026 (excluding transactions less than SGD100,000)** **2026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）**
China Everbright Environment Group Limited 中國光大環境（集團）有限公司	Controlling shareholder 控股股東	Nil 無	HK$80,897,000 (equivalent to SGD13,265,000) 80,897,000港元（等值13,265,000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$2,087,000 (equivalent to SGD342,000) 2,087,000港元（等值342,000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$1,641,000 (equivalent to SGD269,000) 1,641,000港元（等值269,000新加坡元）

INTERNAL MANAGEMENT

Corporate management and risk control are essential for ensuring the Group's efficient, sound and sustainable development. During the Review Period, the Group has further streamlined its organisational structure and refined the division of responsibilities among the management team. Key initiatives included the establishment of a dedicated International Business Department, with each region setting up its own business development team with the corresponding staffing levels and personnel in place, as well as the merger or reorganisation of certain existing departments, with the aim of shortening management chains, promoting resource integration, improving the standardisation of regional management.

Underpinned by these efforts, the Group maintains a comprehensive corporate governance framework, under which the Board has established five committees (the "**Board Committees**"), namely the Audit Committee, the Remuneration Committee, the Nominating Committee, the Strategy Committee (which was dissolved with effect from 11 August 2026) and the Sustainability Committee. The Chief Executive Officer's Office serves as the Group's principal executive body responsible for overseeing day-to-day operational and managerial functions. It holds regular meetings to review the current operational and management matters, coordinates the implementation of strategic initiatives, and ensures efficient and orderly business operations.

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。於回顧期內，本集團進一步優化組織架構及完善管理團隊的職責分工，主要措施包括成立了專門的國際業務部，各區域相應成立了自身業務拓展團隊，配備相應編製及人員，並對部分現有部門進行合併或調整，精簡管理鏈條，促進資源整合，提高區域管理的規範化水平。

通過該等舉措，本集團保持了完善的企業管治架構，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（已於2026年8月11日撤銷）及可持續發展委員會。總裁辦公會作為本集團負責監督日常運營和管理職能的主要行政機構，定期召開會議，對當期經營和管理情況進行審議，統籌推進各項戰略舉措落實，確保經營管理高效有序運行。

INTERNAL MANAGEMENT *(continued)*

The Group's functional departments comprise the Strategy and Investment Management Department, the Operations and Technology Management Department, the Asset Preservation 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, the General Management Department, the Legal and Company Secretarial Department, and International Business Department. Moreover, to meet business needs, the Group has six regional management centres and two business management centres in place, strengthening regional project management and fostering beneficial synergies.

The Group maintains a comprehensive management framework and emergency response system. In addition, it has fully implemented the Quality, Environmental, Occupational Health and Safety Management System (the "**QEHS Management System**") and the Risk Management System across all levels of operations. These systems standardise management processes throughout project investment, construction and operations, thereby enabling effective risk identification and control while improving overall operational efficiency and effectiveness.

HUMAN RESOURCE MANAGEMENT

Talent is the most valuable asset of an enterprise and the primary driving force behind its development. The Group regards its employees as one of its most valuable resources, consistently upholding a "people-oriented" philosophy that safeguards employee interests, enriches their lifestyles, and helps them realise their full potential.

內部管理（續）

本集團的職能部門包括戰略與投資管理部、運營與技術管理部、資產保全管理部、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、法務及公司秘書部及國際業務部。此外，根據業務需求，本集團還設立了六大區域管理中心及兩大業務管理中心，加強區域項目管理，發揮良好的協同效應。

本集團保持完善的管理體系和應急制度。此外，其全面實施質量、環境、職業健康與安全管理體系（「**QEHS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，實現對風險的有效識別與管控，促進整體運行效率和效益的提升。

人力資源管理

人才是企業最寶貴的財富，也是企業發展最強動力。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。

HUMAN RESOURCE MANAGEMENT *(continued)*

During the Review Period, the Group deepened the implementation of its talent-driven strategy, continuing to advance the development of its 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 and enhanced a diversified job-grade system to provide employees with clear and accessible career development pathways, thereby promoting talent pipeline development and enhancing organisational performance. In addition, the Group introduced a dynamic personnel selection and appointment mechanism, along with smooth career progression channels for employees, and vigorously implemented talent exchange programmes to break down hierarchical and regional barriers. Outstanding employees were seconded to the functional departments at headquarters, core business units and key project companies for dual-role placements, thereby fostering professional development across multiple roles and scenarios. The Group continued to optimise its remuneration system by prioritising front-line production staff, key positions, urgently needed talent, and departments and individuals with outstanding performance in evaluations, thereby further enhancing the incentive effect of remuneration.

As at 30 June 2026, the Group had a total of approximately 1,930 employees. Their remunerations are determined based on qualifications, experience, job nature, performance and market conditions. In addition to discretionary bonuses, the Group offers the employees other benefits such as pension schemes, medical insurance as well as other protection schemes in accordance with the local laws and regulations. Details of salaries and other benefits of the employees are set out in note 7 to the interim condensed consolidated financial information. In addition, the Group is committed to providing equal opportunities for all employees in every aspect and supporting their continuous professional development to enhance their knowledge, skills and professionalism.

人力資源管理 *（續）*

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；建立並完善多元化職級體系，為員工提供清晰、通暢的職業發展路徑，促進人才梯隊建設與組織效能提升；構建具有活力的選人用人機制及暢通員工職業發展通道，大力實施人才交流計劃，打破層級與區域壁壘，選派優秀骨幹赴總部職能部門、核心業務單元及重點項目公司進行雙向掛職鍛煉，促進人才在多崗位、多場景中歷練成長；持續優化薪酬分配體系，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，更好地發揮薪酬激勵作用。

截至2026年6月30日，本集團合共僱用約1,930名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況釐定。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、醫療保障以及根據當地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，本集團致力於在各方面向所有僱員提供平等機會，推動僱員持續教育，以不斷提升僱員之知識、技能及敬業精神。

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 were generally effective. During the Review Period, the Group's principal risks were as follows:

1. *Trade Receivables Collection Risk*

   Description: The Group's core customers are the PRC local governments in the regions where its projects are located. Due to factors such as macroeconomic cycles, changes in the international economic and trade environment, adjustments to local fiscal and tax revenue structures in China, and the transition from old to new growth drivers in industries, the settlement and collection period for service fees relating to certain of the Group's projects have been extended, affecting the collection efficiency of trade receivables and its cash flow management. The Group places significant emphasis on the collection of trade receivables and has implemented systematic measures for this purpose. However, given the complexity of the external environment, the progress of collection of trade receivables remains subject to uncertainties.

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：

1. *應收賬款回收風險*

   描述：本集團核心客戶為項目所在地的中國地方政府。受宏觀經濟運行週期、國際經貿環境變化、中國地方財税收入結構調整以及產業新舊動能轉換等因素，本集團部分項目服務費用的結算回收週期有所延長，對應收賬款的回籠效率及現金流管理有所影響。本集團高度重視並已系統部署應收賬款回收工作，惟外部環境複雜，應收賬款回收進度仍存在不確定性。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

1. *Trade Receivables Collection Risk (continued)*

Responsive measures:

(1) Seizing policy opportunities and intensifying efforts on the collection of receivables. The year 2026 has been designated by the Group as a crucial year for making significant progress in trade receivables collection. The relevant departments and commissions of the PRC government, together with local governments in the PRC, have coordinated efforts to roll out and implement relevant policies, embedding the effectiveness of such policies into performance evaluation mechanisms. This creates significant policy opportunities for public utility sectors such as water services. The Group leverages policy opportunities to advance receivables collection, strengthens coordination and liaison with local governments in China to promote the timely and full settlement of operating service fees.

(2) Improving the long-term mechanism and strengthening closed-loop management. The Group has identified the collection of trade receivables as one of the key performance indicators of its operations. It has implemented comprehensive and dynamic management of receivables registers, regularly convened dedicated meetings to analyse collection progress, and formulated collection plans for each customer and transaction. At the same time, the Group has established and improved a four-in-one working mechanism comprising "dedicated teams, detailed accounts, performance incentives, and systematic assessments". The performance of receivables collection is closely linked to the performance evaluation of project companies and the relevant personnel, thereby ensuring that accountability is clearly assigned and effectively implemented.

主要風險及不確定性（續）

1. *應收賬款回收風險（續）*

應對措施：

(1) 搶抓政策窗口，全力攻堅回款。2026年被本集團確立為應收賬款回收的攻堅突破之年。中國政府各部委與地方政府協同推進相關政策，並將該等政策的成效納入考核體系，為水務等民生保障行業創造了重要的政策機遇。本集團依託政策機遇推進賬款回收，加強與中國地方政府協同對接，推動運營服務費用按時足額結算。

(2) 健全長效機制，強化閉環管理。本集團將應收賬款回收列為經營工作的核心績效指標之一，全面實行台賬動態管理，定期召開回款專項分析會議，逐戶逐筆制定回款計劃。同時，建立健全「專班、台賬、激勵、考核」四位一體工作機制，將回款績效與項目公司及責任人考核強關聯，確保責任落實到位。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

1. *Trade Receivables Collection Risk (continued)*

(3) Categorising trade receivables precisely and implementing targeted measures to maximise collections. The Group adopted differentiated strategies tailored to different categories of receivables. For undisputed receivables, project companies assigned designated personnel to conduct on-site coordination, enhanced their oversight and follow-up efforts, and maintained close communication with local governments in China regarding funding requirements, thereby creating effective communication channels to expedite payment. For receivables where the amounts have not been determined due to unsettlement of projects or pending approval for water fees, the Group expedited the preparation of relevant pricing documentation and approval procedures to facilitate the finalisation of the amount of water fees and expedite subsequent collection. For partially disputed receivables, the Group has adopted a proactive approach to resolving disputes through senior-level engagement and dedicated meetings, and has initiated legal proceedings, including litigation and arbitration, where necessary. For receivables from corporate customers, the Group strengthened credit assessment and collection management.

(4) Strengthening liquidity management and enhancing capital efficiency. The Group continued to enhance dynamic monitoring and forecasting of cash flows throughout the entire operating cycle, optimise the allocation of funds in a coordinated manner, and enhance the efficiency of capital utilisation. Simultaneously, it also evaluated and explored diversified financial instruments as additional channels for cash inflows. These initiatives further improved the Group's operating cash flow position and strengthened its financial resilience.

主要風險及不確定性*（續）*

1. *應收賬款回收風險（續）*

(3) 分類精准施策，做到應收盡收。針對不同類型欠款，本集團採取差異化策略：對無實質爭議的欠款，由項目公司安排專人駐點對接，加大督辦催辦力度，及時向中國地方政府反饋資金調度需求，形成有效傳導；對因項目決算、水價核定等手續尚未完成而導致金額暫未確定的欠款，加快完善定價前置資料及審批流程，推動水費金額確認並啟動回款程序；對存在部分爭議的欠款，秉持積極磋商原則，通過高層走訪、專題座談等方式化解分歧，並適時啟動訴訟仲裁等法律程序；對企業客戶欠款，加強信用評估與催收管理。

(4) 強化流動性管理，提升資金效能。本集團持續加強全週期現金流動態監測與預測管理，科學統籌資金調度，提高資金使用效率。同時，適時評估並探索多元金融工具，作為資金回籠的補充渠道，進一步優化經營性現金流狀況，增強財務穩健性。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

1. *Trade Receivables Collection Risk (continued)*

   (5) Adopting multiple measures to broaden collection channels and establishing long-term mechanisms by combining short-term and long-term initiatives. The Group will comprehensively employ diversified approaches such as debt restructuring, asset-for-debt settlements, and debt-to-equity swaps to flexibly resolve existing receivables and broaden collection channels. Meanwhile, the Group will pursue an integrated approach combining short-term focused initiatives with long-term mechanisms, continuously refining its trade receivables management system to achieve a dual focus on resolving existing backlogs and preventing incremental risks.

   (6) Pursuing prudent expansion of new projects while strictly adhering to risk boundaries. In terms of investment in and expansion of new projects, the Group will adhere to the principles of prudence and caution, further strengthen its assessments of local financial positions and payment capacity, stringently control project selection criteria, and optimise contract settlement terms, in an effort to enhance the stability and predictability of future cash recovery at source.

2. *Safety and Environmental Compliance Risks*

   Description: During the Review Period, regulatory requirements on safety and environmental compliance became increasingly stringent, and given the large number of the Group's projects under construction and in operation and with project locations widely dispersed, the Group faced significant pressure in terms of safety and environmental compliance.

主要風險及不確定性*（續）*

1. *應收賬款回收風險（續）*

   (5) 多元拓展開闢回款路徑，長短結合健全長效機制。本集團將綜合運用債務重組、以資抵債、債轉股等多元化方式，靈活處置存量應收款項，拓寬回款渠道。同時，堅持短期攻堅與長期治理有機結合，持續完善應收賬款管理制度，實現存量化解與增量防範並重。

   (6) 穩健拓展增量項目，嚴守風險底線。在新項目投資與拓展方面，本集團將堅持穩健審慎原則，進一步強化對地方財政狀況評估及支付能力的研判，嚴格把控項目篩選標準，優化合同結算條款，從源頭提升未來資金回收的穩定性與可預期性。

2. *安全與環境合規風險*

   描述：回顧期內，安全與環境合規監管日趨嚴格，且本集團建設及投運項目較多，項目地域較為分散，本集團所面臨的安全與環境合規壓力較大。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

2. *Safety and Environmental Compliance Risks (continued)*

Responsive measures:

(1) Adhering to systematic approach and controlling at source. The Group has strengthened its risk control across all key stages, including business development, design, engineering construction and operation, identified and mitigated potential risks at the early stage of the projects and promptly addressed any adverse factors.

(2) Strengthening the safety and environmental management system to reinforce the safety production safeguard. By focusing on the "Dual Zero Targets" (zero safety incidents and zero environmental incidents), the Group has reinforced safety management to ensure the comprehensive implementation of the safety and environmental management system, fully advanced the implementation of the safety and environmental accountability system for all personnel, strengthened supervision and assessment, and ensured that safety and environmental requirements were effectively enforced. At the same time, the Group implemented a registration management system for safety and environmental personnel, strengthening the training and evaluation of registered personnel. Through the safety and environmental management qualification examinations, it further enhanced the awareness of environmental risk prevention among the safety and environmental management personnel. During the Review Period, the Group continued to carry out company-wide special inspections and rectification campaigns on major accident hazards in projects both under construction and in operation, and organised a series of annual "Safety Production Month" activities in June 2026 to increase employees' awareness of safety production.

主要風險及不確定性*（續）*

2. *安全與環境合規風險（續）*

應對措施：

(1) 堅持系統性方法，源頭管控。本集團在業務拓展、設計、工程建設、運營等各環節加強管控，在項目前期提前識別並規避潛在風險，及時化解不利因素。

(2) 健全安環管理體系，築牢安全生產防線。本集團圍繞「雙零目標」（零安全事故、零環境事件），強化安全管理，確保安環管理制度體系全面落地；全面推進落實全員安環責任制，加強責任制監督考核，督促安環工作要求落實到位；同時實施安環人員備案管理制度，強化備案人員培訓考核，推動通過安環管理資格認證考試，進一步增強安環管理人員環境風險防範意識。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，並於2026年6月組織開展年度「安全生產月」系列活動，增強員工安全生產意識。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

2. *Safety and Environmental Compliance Risks (continued)*

(3) 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 closely track precautionary warnings of project operation indicators, provide early warnings and preventive measures, and implement precautionary controls. Regular emergency drills were conducted to continuously improve the Group's preparedness and response to production safety incidents.

(4) Enhancing the empowerment of technology to support safety production and environmental compliance. The Group actively explored the deployment of Internet of Things (IoT) sensors and artificial intelligence-powered video surveillance systems in key high-risk areas (such as confined spaces, hazardous chemical storage areas and sludge drying workshops) to enable real-time monitoring and intelligent early warning of gas concentrations, equipment conditions and personnel behaviour. It also promoted the establishment of a safety and environmental data centre to integrate data on equipment operation, work permits and hazard identification, thereby achieving risk visualisation and intelligent analysis.

主要風險及不確定性（*續*）

2. *安全與環境合規風險（續）*

(3) 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。本集團定期開展突發事件應急演練，不斷提升生產安全事故應急防範與處置水平。

(4) 加大安全生產與環境合規科技賦能。本集團積極探索在重點風險區域（如有限空間、危化品儲存區、污泥乾化車間）部署物聯網傳感器及人工智能視頻監控系統，實現氣體濃度、設備狀態及人員行為的實時監測與智能預警；並推動建立安環數據中心，整合設備運行、作業許可、隱患排查等數據，實現風險可視化與智能分析。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

3. *Business Development and Market Competition Risks*

Description: The Group actively pursues its "technology-driven, globally-connected, and eco-oriented" strategy. However, competition in the traditional water services market in the Chinese Mainland remains intense, while the development of emerging businesses and the realisation of their benefits will take time. Markets outside the Chinese Mainland are affected by geopolitical tensions, regulatory differences, and commercial and cultural disparities. Accordingly, the Group requires rigorous assessments of relevant projects and their implementation in a prudent and disciplined manner.

Responsive measures:

(1) Strengthening strategic guidance to lay a solid foundation for development. The year 2026 marks the first year of China's "15th Five-Year Plan" and is also a crucial year for the Company to achieve high-quality development under the guidance of its "dual transformations and one upgrade" strategy (technology-driven, globally-connected, and eco-oriented). The Company has formulated its "15th Five-Year" strategic plan and will steadily advance its business development in line with the established objectives.

主要風險及不確定性 *（續）*

3. *業務發展及市場競爭風險*

描述：本集團積極推進「科技化、國際化、生態型」戰略，但中國境內傳統水務市場競爭激烈，新興業務的拓展及效益釋放仍需時日；中國境外市場受地緣政治衝突、監管差異、商業與文化差異等因素影響，相關項目拓展須審慎評估、穩步推進。

應對措施：

(1) 強化戰略引領，築牢發展根基。2026年是中國「十五五」規劃的開局之年，也是本公司在「兩化一型」（科技化、國際化、生態型）戰略引領下，實現高質量發展的關鍵之年。本公司已制定「十五五」戰略規劃，將按既定目標穩步推進業務發展。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

3. *Business Development and Market Competition Risks (continued)*

(2) Concentrating resources on key challenges to drive market breakthroughs. The Company will concentrate its strengths and resources to achieve breakthroughs in key regions and new business areas: in terms of regional expansion, it will focus on key markets such as Hong Kong of the PRC, the Macao Special Administrative Region of the PRC and Southeast Asia (Thailand, Vietnam and Indonesia); in terms of mergers and acquisitions, it will actively seek opportunities to acquire high-quality assets in the Chinese Mainland and is currently in discussions with government departments in several key cities; in terms of new business development, it will concentrate on Beijing, Shanghai, Guangzhou and Shenzhen, with a particular focus on industrial waste water treatment in high-end industrial parks, while also expanding its presence in emerging fields such as agricultural non-point source pollution control and resource recycling to open up new chapter for growth.

(3) Improving business development system and empowering talent development. During the Review Period, the Group completed the reorganisation of its business development structure. In addition to the existing Strategy and Investment Management Department at headquarters, the Group has established a dedicated International Business Department, and each region has established its own business development team with corresponding staffing levels and personnel in place. Meanwhile, the Group has clearly delineated the responsibilities between the headquarters and the regions, and refined its management systems.

主要風險及不確定性（續）

3. *業務發展及市場競爭風險（續）*

(2) 集中資源攻堅，推動市場突圍。本公司將集中優勢資源，重點突破重點區域及新業務領域：區域拓展方面，聚焦中國香港、中國澳門特別行政區、東南亞（泰國、越南、印尼）等重點市場；收併購方面，積極於中國內地尋求優質資產併購機會，現正與多個核心城市政府部門對接洽談；新業務發展方面，聚焦北上廣深，並重點關注高端工業園區工業廢水處理，佈局農業面源污染治理及資源循環利用等新興領域，打開增長新局面。

(3) 健全拓展體系，賦能人才發展。回顧期內，本集團完成業務拓展組織架構調整，除了現有於總部戰略及投資管理部之外，成立了專門的國際業務部，各區域相應成立了自身業務拓展團隊並配備相應編製及人員，同時明確總部與區域的職責分工，並完善相關管理制度。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

4. *Technological Innovation and Application Risks*

Description: As competition in the environmental water sector in which the Group operates has intensified, and policies relating to environmental protection and ecological governance have continued to be introduced, the Group's need to drive business development through technological innovation has become increasingly pressing.

Responsive measures:

(1) Focusing on technological empowerment and technology commercialisation. The Group has launched a series of technological processes and gradually achieved commercialisation for wider market application. While enhancing the performance of existing projects, the Group also actively explores external markets to strengthen its market competitiveness.

(2) Core technology drives new momentum. In response to the diversified needs of "To G" (business-to-government) and "To B" (business-to-business) customers, the Group fully leverages its integration advantages and provides integrated solutions on the basis of building upon core technologies, to enhance customer trust and create new growth drivers.

(3) Intelligent equipment and the application of new technologies. The Company will focus on promoting technological empowerment and improving the level of refined operations management in the future. The "integrated intelligent oxygen supply equipment" has been appraised as having reached an international leading level and has been commercialised for both internal and external sales; new technologies such as sulfur-based autotrophic denitrification and high-density sludge treatment have been applied in multiple projects and supported the ongoing development of "dark factory".

主要風險及不確定性（續）

4. *技術創新與運用風險*

描述：隨著本集團所在的環保水務行業競爭加劇，以及環境保護與生態治理領域相關政策持續出台，本集團對於以科技創新帶動業務發展的需求日益迫切。

應對措施：

(1) 致力於以科技賦能和技術產品化。本集團已推出一系列工藝包技術，並已逐步實現產品化推廣，在賦能存量項目的同時，亦積極開拓外部市場，增強市場競爭力。

(2) 核心技術驅動新動能。針對「To G」（企業對政府）及「To B」（企業對企業）客戶的多元化需求，本集團在打造核心技術的基礎上，充分發揮集成優勢，提供一體化解決方案，以增強客戶信任度，並形成新的增長動力。

(3) 智能化設備與新技術應用。本公司未來將重點推進科技化賦能，提升精細化運營水平。「一體化智能供氧設備」經鑒定達到國際領先水平，並已實現內外部銷售；硫自養、高密度污泥處理等新技術在多個項目得到應用，助力「黑燈工廠」持續建設。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

5. *Cost Control Risk*

Description: International geopolitical conflicts, fluctuations in global commodity prices, and changes in cross-border trade policies may result in higher procurement costs and extended lead times for key production materials, such as chemicals, equipment and spare parts. This, in turn, could increase the Group's operating costs at its waste water treatment plants and potentially increase the difficulties in securing material supply.

Responsive measures:

(1) Keeping abreast of market developments and prudently optimising procurement strategies. The Group closely monitors trends in international commodity prices and changes in the supply environment. While ensuring the stability of existing supply channels, the Group regularly assesses the capacity of its suppliers in China and continues to develop its diversified, multi-source supply system. By appropriately managing its reliance on imported materials, the Group enhances its ability to mitigate uncertainties arising from fluctuations in the international supply chain.

(2) Continuously facilitating energy conservation and consumption reduction, and steadily improving operating efficiency. Considering the actual operating conditions and needs of every project site, the Group continues to push forward the process optimisation and energy consumption management. Through technological upgrades, it reasonably reduces operating costs, such as electricity and chemical consumption, thereby alleviating the pressure of cost increases caused by external factors.

主要風險及不確定性（*續*）

5. *成本控制風險*

描述：國際地緣政治衝突、全球大宗商品價格波動及跨境貿易政策變化，可能導致藥劑、設備配件等關鍵生產要素採購價格上漲、供應週期拉長，進而帶來本集團污水處理廠運營成本上升、物料保障難度加大的風險。

應對措施：

(1) 動態跟蹤市場變化，審慎優化採購策略。本集團密切關注國際大宗商品價格走勢及供應環境變化，在保障現有供應渠道穩定的前提下，適時評估中國國內供應商儲備並推進多源供貨體系建設，合理控制對海外進口物資的依賴，更好應對國際供應鏈波動帶來的不確定性影響。

(2) 持續推進節能降耗，穩步提升運營效率。本集團結合各項目廠區實際運營情況與需求，持續推進工藝優化與能耗管控，通過技改合理降低電耗、藥耗等運營成本，緩解外部因素帶來的成本增量壓力。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

5. *Cost Control Risk (continued)*

(3) Dynamically assessing technological approaches and coordinating resource reserves by selecting the best option. The Group closely monitors technological advancements and changes in market supply in areas such as core chemicals and key equipment. Based on actual needs, it compares and selects high-quality solutions within and outside the Chinese Mainland in a comprehensive manner and flexibly optimises procurement arrangements while ensuring quality and cost control. At the same time, the Group is strengthening its R&D capabilities in areas such as smart operation and maintenance and low-carbon processes, constantly improving supply chain resilience and operating efficiency to provide stronger support for long-term cost control.

6. *Fund and Financing Management Risks*

Description: The projects of the Group are mostly implemented under asset-heavy models such as Build-Operate-Transfer (BOT). The Group is required to make substantial capital investment during the construction phase of a project, whereas investment returns are realised gradually through phased collection of waste water treatment service fees over the operation period, resulting in a lengthy capital recovery cycle. There exists an inherent time-lag between the cash inflows from fee collection and the pace of investment. Any temporary funding mismatch or ineffective management of financing costs may adversely affect the Group's financial position and the normal operation of its projects.

主要風險及不確定性 *（續）*

5. *成本控制風險（續）*

(3) 動態評估技術路線，擇優統籌資源儲備。本集團密切關注核心藥劑、關鍵設備等領域的技術進展與市場供給變化，立足實際需求，綜合比選中國境內外優質方案，在確保質量與成本可控的前提下，靈活優化採購配置。同時，加大智慧運維、低碳工藝等方向的研發積累，不斷提高供應鏈韌性與運營效率，為長期成本管控提供更有力的支撐。

6. *資金與融資管理風險*

描述：本集團項目主要採用建設－運營－移交(BOT)等重資產模式，在建設期需集中投入大量資金，而投資回報則通過運營期內分期收取污水處理服務費逐步實現，資金回收週期較長，回款進度與投資節奏之間存在客觀時間差。若階段性資金匹配出現缺口，或融資成本管控不當，可能對本集團財務狀況及項目正常運營產生不利影響。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

6. *Fund and Financing Management Risks (continued)*

Responsive measures:

(1) Co-ordinating financing plans through scientific methods and dynamically managing funding costs. The Group continuously monitored the changes in the money and capital markets both within and outside the Chinese Mainland and closely tracked Renminbi exchange rate and interest rate trends. Additionally, the Group made prudent forecasts of its capital needs based on the actual progress of each project, coordinated the allocation of funds within and outside the Chinese Mainland, and formulated the financing plans in accordance with financial ratio indicators, thereby effectively managing overall financing costs and mitigating the risks arising from fluctuations in exchange rates and interest rates while ensuring adequate funding.

(2) Maintaining reasonable financial resilience through flexible adjustment of financing structure. The Group proactively broadened and diversified its financing channels by leveraging both direct and indirect financing instruments. By timely adjusting the mix of long-term and short-term debt maturity profile, the Group optimised its financing structure while maintaining stringent control over its gearing ratio and capital utilisation efficiency. By maintaining sufficient bank credit lines and diversified funding sources, the Group has strengthened its financial resilience against market volatility and kept its overall financing costs at a reasonable and manageable level.

主要風險及不確定性*（續）*

6. *資金與融資管理風險（續）*

應對措施：

(1) 科學統籌融資方案，動態管控資金成本。本集團持續關注中國境內外貨幣市場及資本市場變化，密切跟蹤人民幣匯率及利率走勢，結合各項目實際進度，合理測算資金需求，統籌中國境內外資金調配。同時，嚴格對照財務比率指標定制融資方案，在保障資金供給的前提下，有效控制綜合融資成本，防範匯率及利率波動風險。

(2) 靈活調整融資結構，保持合理財務彈性。本集團積極拓寬多元化融資渠道，綜合運用直接融資和間接融資工具，適時調整長短期債務配比，優化貸款結構，嚴控資產負債率及資金使用效率。通過保持充足的銀行授信額度和多元化的資金來源，增強應對市場波動的財務彈性，力爭將綜合融資成本保持在合理可控水平。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

6. *Fund and Financing Management Risks (continued)*

(3) Strengthening full-cycle liquidity management to reinforce the safeguard for fund security. The Group continued to enhance its operating cash flow forecast and real-time monitoring mechanisms, coordinating fund deployment across all project companies and optimising the timing of operating expenditures. While accelerating trade receivables collection, the Group strengthened its fund reserve management, appropriately managed the pace of financing activities, and aligned principal and interest repayment schedules. By maintaining reasonably sufficient cash reserves, the Group effectively mitigated liquidity risks and safeguarded the stable operation of its businesses.

7. *Talent Development Risk*

Description: The cultivation of key management and technical personnel in the water services industry requires a relatively long lead time. At the same time, the complex and rapidly changing external environment places higher demands on the Group's workforce, creating a need for versatile leaders with both business acumen and management expertise.

Responsive measures:

(1) Cultivating corporate culture. During the Review Period, the Group remained committed to fostering a positive corporate culture to promote a conducive working environment and ensure the overall stability of its workforce, and nurtured a high-quality team through systematic team building and talent cultivation, laying a solid foundation for the Group's sustained, high-quality development.

主要風險及不確定性 *（續）*

6. *資金與融資管理風險（續）*

(3) 強化全週期流動性管理，築牢資金安全屏障。本集團持續完善經營性現金流預測與動態監測機制，統籌各項目公司資金調度，合理安排運營期的各項資金支出。在推動應收賬款回收的同時，加強資金儲備管理，合理安排融資節奏與還本付息計劃，保持合理充裕的現金儲備，切實防範流動性風險，保障各項業務平穩運行。

7. *人才培養風險*

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，同時外部環境複雜多變，對本集團的人才隊伍提出更高要求，亟需具備經營管理能力的複合型領導人才。

應對措施：

(1) 企業文化建設。回顧期內，本集團持續致力於積極的企業文化建設，營造良好幹事創業的企業氛圍，保證員工隊伍整體穩定；並透過系統化的梯隊建設與人才培育，打造一支高素質人才隊伍，為本集團高質量發展注入持續動能。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

7. *Talent Development Risk (continued)*

(2) Establishing a talent reserve pool and conducting regular employee training. The Group placed great emphasis on talent development and employee training, regularly engaging external experts to provide professional training, with particular focus on enhancing the capabilities of reserve cadres and young employees in areas such as risk management and compliance, leadership, strategic thinking, and innovation.

(3) Optimising the selection, promotion, ranking and remuneration systems, and streamlining the promotion paths for employees. The Group identified outstanding talents through internal competitions, and provided targeted training to the next generation of the Group's workforce. This approach effectively addressed key vacancies and dual-role issues in certain projects, opened development channels for cadres in critical management positions, and enhanced the utilisation of both internal and external talent resources. During the Review Period, the Company further refined its diversified talent ranking system, enhanced team vitality through rank and salary reforms, and remained committed to building a talent culture where "those who are capable have their place, and those who are diligent are rewarded" – encouraging diligence and responsibility, and rewarding achievement and contribution.

主要風險及不確定性*（續）*

7. *人才培養風險（續）*

(2) 建立後備人才庫，定期員工培訓。本集團高度重視人才培養與員工培訓工作，定期聘請外部專家開展專業培訓，尤其注重後備幹部、年輕員工的風險合規、領導力、戰略思維、創新等能力提升。

(3) 優化選拔任用及職級薪酬體系，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，針對性培養本集團發展生力軍，有效解決部分項目重要崗位空缺和兼任問題，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，本公司進一步優化人才多元化職級體系，透過職級與薪酬改革提升團隊活力，致力構建「能者有其位、勤者有其得」的用人導向，鼓勵勤勉盡責、獎勵實績貢獻。

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

8. *Regulatory and Policy Risks*

Description: The Group's core businesses cover municipal infrastructure concessions and the operation of waste water treatment plants in the PRC. These sectors are subject to stringent regulation under relevant laws, regulations and policies. As macro-level environmental protection policies continue to be refined, and regulatory standards become increasingly stringent, the Group may face risks such as rising compliance costs.

Responsive measures:

(1) Closely monitoring legal and policy developments. The Group has assigned dedicated personnel to regularly update and summarise the national laws and policies in China, and keep a close watch on major legal and policy developments within the industry.

(2) Engaging external expert advisers. The Group engages external expert advisers on an annual basis to conduct specialised training, disseminate and interpret the material adjustments and refinements in laws, regulations and industry policies during the year, share relevant compliance experience and market practices, and provide appropriate recommendations on the Group's response measures, so as to ensure continued compliance.

(3) Promptly adjusting strategies and business models. The Group will make timely adjustments to its business development strategies and related systems in line with the legal and policy developments while safeguarding the Group's interests, so as to ensure that the Group's business and working procedures remain in compliance with the latest laws and adapt to the latest policies at all times.

主要風險及不確定性（續）

8. *法規政策風險*

描述：本集團核心業務涵蓋中國市政基礎設施特許經營、污水處理廠運營，相關領域受相關法規政策的嚴格監管。隨著環保宏觀政策持續調整優化及監管標準日趨嚴格，本集團可能面臨合規成本上升等風險。

應對措施：

(1) 緊盯法律政策調整優化。本集團安排專人負責中國國家法律政策的定期更新匯總，緊盯行業重大法律政策調整優化情況。

(2) 聘請外部專家顧問。本集團每年均聘請外部專家顧問，就年度內重要法律法規及行業政策之調整優化進行專項培訓宣貫與解讀，分享相關合規經驗及市場實踐，並就本集團之應對措施提出適當建議，以確保持續合規經營。

(3) 及時調整戰略和業務模式。本集團會根據法律和政策調整優化情況，在保障本集團利益情況下，適時調整所涉業務發展策略和有關制度，確保本集團業務與工作規程實時符合最新法律、適應最新政策。

ENVIRONMENTAL AND SOCIAL MANAGEMENT

As a leading integrated water environment management service provider in China, the Group remains committed to fulfilling its environmental and social responsibilities by embedding environmental and social management principles throughout its day-to-day operations across the entire operational cycle, with the aim of driving the diversified enhancement, technological optimisation and promotion of integrated water environment management solutions. All of the Group's projects in operation have obtained, or are planning to obtain, various internationally recognised management system certifications, including ISO 9001 Quality Management System, ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management System.

Prior to project implementation, the Group conducts comprehensive environmental and social risk identification, assessment, and risk classification and control, and ensures that all statutory permits and approvals, including environmental impact assessment approvals, planning permits and construction permits, are fully obtained before the commencement of construction. Upon completion of project construction and commissioning, the Group promptly carries out environmental protection inspections, completes the environmental protection acceptance filings, and timely handles project completion acceptance along with other compliance formalities.

環境與社會管理

作為中國領先的水環境綜合治理服務企業，本集團致力於持續履行環境及社會責任，將環境及社會管理理念融入全流程日常營運，旨在推動水環境綜合治理解決方案多元化升級、技術優化與推廣。本集團旗下已投運項目均已取得或正在計劃申請各類國際管理體系認證，包括ISO 9001質量管理體系、ISO 14001環境管理體系及ISO 45001職業健康安全管理體系。

投資項目落地前，本集團全面開展環境與社會風險識別、評估及風險分級管控，並確保開工前完整取得環境影響評價批覆、規劃、施工等法定許可文件。項目建成調試完成後，及時組織竣工環境保護驗收並進行環保備案，並及時辦理工程竣工驗收等項目合規手續。

ENVIRONMENTAL AND SOCIAL MANAGEMENT *(continued)*

The Group strictly complies with all applicable laws and regulations relating to environmental protection, production safety, occupational health, employment, and social responsibility, including 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*, *Ecological and Environmental Code of the PRC*, *Regulations on the Administration of Pollutant Discharge Permits*, *Regulations on Urban Drainage and Sewage Treatment*, and *Regulations on Environmental Management of Construction Projects*, as well as relevant pollutant discharge standards issued by national and local authorities in China. The Group continues to improve the water environment and aquatic ecosystem quality in the locations where its projects operate. The effluent quality of its projects consistently complies with, and in most cases exceeds, the Grade 1A standard under the *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant* (GB18918-2002). The Group also strictly complies with more stringent local discharge limits in China where applicable, thereby minimising the environmental impacts of waste water discharge and safeguarding public health and ecological well-being. During 1HFY2026, the Group recorded no environmental incidents or work safety accidents, and was not subject to any administrative penalties for non-compliance with environmental or work safety laws and regulations, nor did it incur any related financial or reputational losses.

環境與社會管理（*續*）

本集團嚴格遵守環境保護、安全生產、職業健康、勞工管理及社會責任的相關法律法規，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》、《中華人民共和國生態環境法典》、《排污許可管理條例》、《城鎮排水與污水處理條例》、《建設項目環境保護管理條例》，以及中國國家及地方政府制定發佈的相關污染物排放標準等。本集團持續改善項目所在地的水環境與水生態質量，項目的出水水質穩定符合且大部分優於《城鎮污水處理廠污染物排放標準》(GB18918-2002)一級A標準，嚴格執行各地更嚴格的中國地方排放限值，最大限度降低污水排放的環境影響，保障公眾健康及生態福祉。於2026財政年度上半年，本集團未發生環境事件、安全生產事故，亦無因違反環境、安全生產法律法規受到行政處罰、造成財務或聲譽損失的記錄。

ENVIRONMENTAL AND SOCIAL MANAGEMENT *(continued)*

To foster sustainable development and create long-term value for stakeholders, the Group fully implements the QEHS Management System and Risk Management System, establishing a timely and comprehensive ESG information disclosure mechanism. During 1HFY2026, the Group further enhanced the implementation of the QEHS Management System across different business levels, with its management scope covering employees, on-site third-party contractors and subcontractors, outsourced operation and maintenance personnel, and other relevant parties, thereby continuously improving internal control and risk response processes. The Group will continue to optimise the QEHS Management System, strengthen emergency response capabilities for environmental and safety incidents, promote all-rounded sustainable operations, and minimise potential negative environmental, safety, health and social impacts of its projects on surrounding communities.

To further strengthen environmental and social accountability and enhance operational transparency, the Group continues to proactively disclose project operation information through its corporate website, and public disclosure channels of ecological and environmental authorities and housing and urban-rural development authorities, while actively welcoming public oversight. Information made available to the public includes environmental impact assessment approval documents, pollutant discharge permits, annual environmental monitoring plans, environmental emergency preparedness and response plans, and monitoring reports relating to waste water discharge, odour emissions and noise.

環境與社會管理 *（續）*

為推動可持續發展並與持份者創造長遠價值，本集團全面落實QEHS管理體系及風險管理體系，建立及時、完整的ESG資訊公開機制。2026財政年度上半年，本集團於各業務層級深化QEHS管理體系，管控範圍覆蓋員工、駐場協力廠商承包商及分包商、外包運維作業人員等，持續完善內部管控與風險處置流程。本集團將持續優化QEHS管理體系，強化突發環境、安全事件應急處置能力，推進全方位可持續運營，盡量減少項目對周邊社區在環境、安全、健康及社會方面的潛在負面影響。

為進一步履行社會及環境責任，提升營運透明度，本集團持續透過公司網站，以及生態環境及住建主管部門公示平台主動披露項目營運資訊，積極接受公眾監督。公眾可查閱的內容包括環評報告批覆、年度環境監測計劃、突發環境事件應急預案，廢水、氣味及噪聲監測報告等。

ENVIRONMENTAL AND SOCIAL MANAGEMENT *(continued)*

Meanwhile, in response to China's national policies on public access to environmental protection facilities, the Group continues to open its waste water treatment facilities to the public. By organising public site visits, environmental science seminars and interactive experience activities, the Group leverages its operational waste water treatment facilities to establish regular environmental education bases, enabling the public to deepen their understanding of water resource conservation and waste water pollution treatment, while promoting the Group's achievements in ecological protection.

As at 30 June 2026, a total of 49 waste water treatment projects of the Group had been officially opened to the public. During 1HFY2026, the Group's projects received 68 batches of public visitors, totalling more than 3,288 visitors. The Group also continued to collaborate with local ecological and environmental organisations, technology associations and government authorities to organise online and offline environmental science activities and conduct regular environmental education and publicity initiatives. A total of 28 waste water treatment plants of the Group have been recognised with national, provincial and municipal-level honorary titles in China, including "Publicly Open Environmental Protection Facility", "Environmental Education Hub" and "Science Popularisation and Education Hub".

環境與社會管理（*續*）

與此同時，本集團配合中國國家環保設施公眾開放相關政策，持續開放旗下污水處理設施。透過組織公眾現場參觀、科普研討會及互動體驗等活動，本集團以運營污水處理設施為載體打造常態化環境科普教育基地，加深公眾對水資源保護、水污染治理的認知，傳播本集團生態保護工作成效。

截至2026年6月30日，本集團共有49個污水處理項目正式向公眾開放。2026財政年度上半年，旗下項目累計共接待68批次公眾參觀，參觀總人次超過3,288人。本集團亦聯合各地生態環保機構、科技協會、政府主管部門舉辦線上線下科普活動，常態化開展環保宣傳教育。旗下28座污水處理廠先後獲評中國國家、省市級「環保設施公眾開放單位」、「環境教育基地」及「科普教育基地」等榮譽稱號。

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 2026, 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**").

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2026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的權益或淡倉，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。

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。

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

As at 30 June 2026, 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2026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%

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

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

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%

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 2026.

(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 2026, 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2026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2026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

The Board and the management of the Company firmly believe that high standards of corporate governance form the cornerstone of the Group. Accordingly, they will continue to uphold robust corporate governance practices to enhance the long-term value of the Company and returns to the Shareholders, and to safeguard the Shareholders' interests.

董事會和本公司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，以提升本公司的長期價值和股東回報，保護股東的權益。

The Company's corporate governance practices are in line with the (i) principles and provisions under Singapore's Code of Corporate Governance 2018 (the "**SGX CG Code**"); and (ii) principles and code provisions of the Corporate Governance Code (the "**SEHK CG Code**") as set out in Appendix C1 to the SEHK Listing Rules. In the event of any conflicts between the SGX CG Code and the SEHK CG Code, the Company will comply with the more stringent requirements.

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（「**新交所企業管治守則**」）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（「**聯交所企業管治守則**」）的原則和守則條文。倘新交所企業管治守則與聯交所企業管治守則出現任何衝突，本公司將遵守更嚴格的規定。

Throughout 1HFY2026, the Company has complied with all applicable principles and provisions under the SGX CG Code and the SEHK CG Code except for the following deviation with the reason explained below:

於2026財政年度上半年期間，本公司一直遵守新交所企業管治守則以及聯交所企業管治守則的所有適用原則及條文，惟在以下方面有所偏離：

(i) Code Provision F.1.3 of the SEHK CG Code stipulates that the chairman of the board should attend the annual general meeting, while Provision 11.3 of the SGX CG Code stipulates that all directors shall attend general meetings of shareholders. At the Company's annual general meeting held on 22 April 2026 (the "**AGM**"), Mr. Luan Zusheng, the then Chairman of the Board (the "**Chairman**"), was unable to attend due to his other important business commitments. Mr. Ng Joo Hee Peter was elected as the chairman of the AGM, and all the other Directors were present and available to answer all the questions raised by the Shareholders. The Company will encourage and support all Directors to attend the general meetings by all means whenever necessary, and the Directors will make every effort to attend the general meetings.

(i) 根據聯交所企業管治守則條文第F.1.3條，董事會主席應出席股東週年大會；而新加坡企業管治守則條文第11.3條規定所有董事應出席股東大會。於2026年4月22日舉行的本公司股東週年大會（「**股東週年大會**」），時任董事長（「**董事長**」）欒祖盛先生因其他重要公務未能出席。黃裕喜先生獲選為股東週年大會的主席，而且所有其他董事均有出席並解答股東提出的所有問題。本公司將鼓勵並在必要時以一切可行方式支持全體董事出席股東大會，而董事亦將盡一切努力出席股東大會。

(ii) Pursuant to Code Provision C.2.1 of the SEHK CG Code and Provision 3.1 of the SGX CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

Following the resignation of Mr. Luan Zusheng as the non-executive Director and the Chairman with effect from 17 July 2026, Mr. Xiong Jianping ("**Mr. Xiong**"), the Chief Executive Officer of the Company (the "**CEO**"), has assumed the role of acting Chairman.

In relation to the deviation from the relevant provisions of the SEHK CG Code and the SGX CG Code, the Company has clearly set out in writing the respective roles and responsibilities of the Chairman and the CEO. Mr. Xiong is familiar with the business of the Group and possesses extensive management experience and exceptional professional expertise. The assuming of the role of acting Chairman by the CEO will maintain the efficiency of the Group's decision making and operations, thereby ensuring the continued implementation of the Group's overall strategies. A majority of the Board comprises independent non-executive Directors (four out of five members), providing a strong degree of independence in its composition and decision-making. As all major decisions are made in consultation with the members of the Board, the Board is therefore of the view that the balance of responsibilities and authority under the current arrangement will not be impaired and the Company will continue to make and implement decisions in a timely and effective manner. In addition, the current arrangement under which Mr. Xiong assumes the role of acting Chairman is temporary. The Company is making effort to appoint a new Chairman, and will endeavour to complete the appointment and make the relevant announcement as soon as possible. The Company will ensure that the roles of the Chairman and the CEO are held by separate individuals, thereby complying with the relevant provisions of the SEHK CG Code and the SGX CG Code.

(ii) 根據聯交所企業管治守則守則條文第C.2.1條及新交所企業管治守則條文第3.1條規定，董事長及總裁之角色應有區分，並不應由一人同時兼任。

自欒祖盛先生於2026年7月17日起辭任非執行董事及董事長，本公司總裁（「**總裁**」）熊建平先生（「**熊先生**」）代行董事長職責。

就偏離聯交所企業管治守則和新交所企業管治守則的相關規定的情況，本公司已書面明確列載董事長和總裁各自的角色和職責。熊先生對本集團業務熟悉，並擁有豐富的管理經驗及卓越的專業知識。由總裁代行董事長職責，能夠維持本集團的決策及運營效率，進而確保繼續推行本集團整體策略。董事會主要由獨立非執行董事組成（五名成員中有四名為獨立非執行董事），在構成及決策過程中提供了高度的獨立性。由於一切重大決策均會諮詢董事會成員，故董事會認為現時的安排不會損害職能及權力兩者的平衡，本公司能繼續及時有效地作出及落實決定。此外，目前由熊先生代行董事長職責僅為臨時安排。本公司正在致力推進新任董事長的委任工作，並將力求盡快完成委任及發佈相關公告。本公司將確保董事長和總裁由不同人士擔任，從而遵守聯交所企業管治守則及新交所企業管治守則的有關規定。

The Company will remain committed to enhancing its corporate governance appropriate to the conduct and growth of its business, and to continuously reviewing, monitoring and assessing from time to time its corporate governance practices to ensure the same comply with the SEHK CG Code and the SGX CG Code, and align with the latest developments.

本公司將不斷提升其企業管治以配合其業務運作及增長，且持續審閱、監察及評估其企業管治常規，確保遵守聯交所企業管治守則及新交所企業管治守則，並切合最新發展形勢。

Details of the Company's corporate governance practices are set out in its FY2025 annual report published in March 2026.

有關本公司之企業管治實踐的詳情載於本公司於2026年3月刊發的2025財政年度之年度報告。

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 SEHK CG Code on terms no less exacting than the *Model Code for Securities Transactions by Directors of Listed Issuers* (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 SGX CG Code. The Internal Code has been disseminated to all the Directors, officers and relevant employees of the Group.

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聯交所企業管治守則內有關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**》」），也同時符合新交所上市手冊及新交所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。

DEALINGS IN THE SECURITIES *(continued)*

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.

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 confirmed that they had complied with the required standard as set out in the Model Code and the Internal Code throughout 1HFY2026.

證券買賣 *（續）*

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）。

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，所有董事均確認於2026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 FY2025 annual report are set out below:

Ms. Hao Gang retired from her positions as the Associate Professor at the Department of Management Sciences, the Co-Director of CityU-TsinghuaU EMBA/MPA (Public-Private Partnership) dual degree programme at the College of Business and the Co-Director of EMBA (Chinese) programme, City University of Hong Kong, with effect from 1 July 2026.

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.

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2025財政年度之年度報告以來董事資料變動如下：

郝剛女士自2026年7月1日起退任香港城市大學商學院管理科學系副教授、香港城市大學—清華大學EMBA/MPA（政府和社會資本合作）雙學位項目聯席主任以及香港城市大學EMBA（中文）項目聯席主任。

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。

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK6.09 cents (equivalent to 1.00 Sing cent) per ordinary share for 1HFY2026 ("**1HFY2026 Interim Dividend**") (1HFY2025: HK6.09 cents (equivalent to 0.99 Sing cents) per ordinary share).

The 1HFY2026 Interim Dividend will be paid on or around 14 September 2026 (Monday).

中期股息

董事會宣佈派發2026財政年度上半年中期股息（「**2026財政年度上半年中期股息**」）每股普通股6.09港仙（等值1.00新分）（2025財政年度上半年：每股普通股6.09港仙（等值0.99新分））。

2026財政年度上半年中期股息將於2026年9月14日（星期一）或前後派付。

BOOKS CLOSURE DATE(S)

For Shareholders whose shares listed on the SGX

The Register of Transfer and Register of Members of the Company will be closed at 5:00 p.m. on 28 August 2026 (Friday), being the Singapore Books Closure Date for the purpose of determining the entitlement of such Shareholders to the 1HFY2026 Interim Dividend.

Duly completed registrable transfers of shares received by the Company's 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. on 28 August 2026 (Friday) will be registered before entitlements to the 1HFY2026 Interim Dividend are determined. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5:00 p.m. on 28 August 2026 (Friday) will rank for the 1HFY2026 Interim Dividend.

暫停辦理股份過户登記日期

對於股份於新交所上市之股東

本公司將於2026年8月28日(星期五)(即新加坡暫停辦理股份過戶登記日期)下午5時正暫停辦理股份過戶登記手續,以釐定該等股東享有2026財政年度上半年中期股息的資格。

本公司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2026年8月28日(星期五)下午5時正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2026財政年度上半年中期股息的資格。於2026年8月28日(星期五)下午5時正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2026財政年度上半年中期股息。

BOOKS CLOSURE DATE(S) *(continued)*

For Shareholders whose shares listed on the SEHK

The branch register of members of the Company will be closed from 31 August 2026 (Monday) to 1 September 2026 (Tuesday), both days inclusive, and during this period no transfer of shares will be registered. Shareholders whose names appear on such branch register of members of the Company as at 4:30 p.m. on 28 August 2026 (Friday) (being the record date for the purpose of determining the entitlement of such Shareholders to the 1HFY2026 Interim Dividend) will be entitled to the 1HFY2026 Interim Dividend.

Duly completed registrable transfers of shares received by the Company's Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, China, up to 4:30 p.m. on 28 August 2026 (Friday), will be registered before entitlements to the 1HFY2026 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 2026. As at 30 June 2026, the Company did not have any subsidiary holdings.

暫停辦理股份過户登記日期 *（續）*

對於股份於聯交所上市之股東

本公司將於2026年8月31日（星期一）至2026年9月1日（星期二）止期間（首尾兩天包括在內）暫停辦理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2026年8月28日（星期五）（作為釐定該等股東將有權享有2026財政年度上半年中期股息之記錄日期）下午4時30分名列本公司該股東名冊分冊的股東將有權享有2026財政年度上半年中期股息。

本公司的股份過戶登記處寶德隆證券登記有限公司（地址為中國香港北角電氣道148號21樓2103B室）於2026年8月28日（星期五）下午4時30分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2026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2026年6月30日止6個月購買、出售或贖回其任何上市證券。於2026年6月30日，本公司並無任何附屬持股股份。

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed (i) the Group's unaudited financial statements for 1HFY2026; and (ii) the Company's interim report for 1HFY2026, 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2026財政年度上半年之未經審計財務報表；及(ii)本公司2026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

11 August 2026

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

2026年8月11日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2026

簡明綜合全面收益表
截至2026年6月30日止6個月

		Notes 附註	Six months ended 30 June 截至6月30日止6個月 2026 2026年 (Unaudited) (未經審計) HK$'000 千港元	2025 2025年 (Unaudited) (未經審計) HK$'000 千港元
REVENUE	收入	4	**2,391,656**	3,279,565
Direct costs and operating expenses	直接成本及經營費用		**(1,164,651)**	(1,910,330)
GROSS PROFIT	毛利		**1,227,005**	1,369,235
Other income and gains, net	其他收入及收益淨額	5	**31,126**	21,622
Administrative and other operating expenses	行政及其他經營費用		**(310,063)**	(307,076)
Finance income	財務收入	6	**3,413**	4,651
Finance costs	財務費用	6	**(226,730)**	(253,446)
Share of losses of associates	所佔聯營公司虧損		**(121)**	(2,775)
PROFIT BEFORE TAX	除稅前盈利	7	**724,630**	832,211
Income tax expense	所得稅開支	8	**(163,625)**	(206,887)
PROFIT FOR THE PERIOD	本期間盈利		**561,005**	625,324

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。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(continued)*

For the six months ended 30 June 2026

簡明綜合全面收益表（續）

截至2026年6月30日止6個月

		Notes 附註	Six months ended 30 June 截至6月30日止6個月 **2026 2026年 (Unaudited) （未經審計） HK$'000 千港元**	2025 2025年 (Unaudited) （未經審計） HK$'000 千港元
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income 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：			
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兑差額		**795,686**	408,463
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	除所得税後本期間其他全面收益		**795,686**	408,463
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額		**1,356,691**	1,033,787

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。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(continued)*

For the six months ended 30 June 2026

簡明綜合全面收益表（續）

截至2026年6月30日止6個月

		Notes 附註	Six months ended 30 June 截至6月30日止6個月 2026 2026年 (Unaudited) （未經審計） HK$'000 千港元	2025 2025年 (Unaudited) （未經審計） HK$'000 千港元
PROFIT ATTRIBUTABLE TO:	應佔盈利部分：			
Equity holders of the Company	本公司權益持有人		517,558	563,760
Non-controlling interests	非控股權益		43,447	61,564
			561,005	625,324
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		1,246,315	946,220
Non-controlling interests	非控股權益		110,376	87,567
			1,356,691	1,033,787
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	HK18.09 cents 18.09 港仙	HK19.71 cents 19.71 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。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 June 2026 於2026年6月30日

		Notes 附註	At 30 June 2026 於2026年6月30日 (Unaudited) (未經審計) HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) (經審計) HK$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		**1,046,473**	988,531
Right-of-use assets	使用權資產		**84,167**	84,271
Investment properties	投資物業		**11,805**	11,219
			1,142,445	1,084,021
Intangible assets	無形資產		**2,710,685**	2,657,491
Goodwill	商譽		**1,450,636**	1,379,160
Interests in associates	聯營公司權益		**4,702**	3,448
Interest in a joint venture	合營公司權益		**2,325**	2,325
Contract assets	合約資產	11	**21,625,326**	21,019,636
Other receivables	其他應收款項	12	**333,259**	268,153
Other financial asset	其他金融資產	13	**3,472**	3,300
Deferred tax assets	遞延稅項資產		**118,179**	89,429
Total non-current assets	非流動資產總額		**27,391,029**	26,506,963
CURRENT ASSETS	流動資產			
Contract assets	合約資產	11	**2,536,451**	2,352,519
Inventories	存貨		**95,395**	97,852
Trade and other receivables	應收賬款及其他應收款項	12	**8,191,238**	6,945,514
Current tax recoverable	當期應收稅項		**31,414**	–
Cash and cash equivalents	現金及現金等價物	14	**1,853,808**	2,315,393
Total current assets	流動資產總額		**12,708,306**	11,711,278

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。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)* 簡明綜合財務狀況表（續）

As at 30 June 2026 於2026年6月30日

		Notes 附註	At 30 June 2026 於2026年6月30日 (Unaudited) (未經審計) HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) (經審計) HK$'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	**3,276,310**	3,507,746
Borrowings	借貸		**8,761,551**	6,460,611
Current tax liabilities	即期税項負債		**103,968**	51,500
Lease liabilities	租賃負債		**4,928**	6,305
Total current liabilities	流動負債總額		**12,146,757**	10,026,162
NET CURRENT ASSETS	流動資產淨額		**561,549**	1,685,116
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		**27,952,578**	28,192,079
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	15	**51,981**	55,046
Borrowings	借貸		**9,266,893**	10,863,124
Deferred tax liabilities	遞延税項負債		**2,359,406**	2,238,133
Lease liabilities	租賃負債		**–**	1,385
Total non-current liabilities	非流動負債總額		**11,678,280**	13,157,688
NET ASSETS	資產淨額		**16,274,298**	15,034,391

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。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

As at 30 June 2026

簡明綜合財務狀況表（*續*）

於2026年6月30日

		Notes 附註	At 30 June 2026 於2026年6月30日 (Unaudited)（未經審計） HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited)（經審計） HK$'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		**11,098,559**	9,974,610
			13,959,436	12,835,487
Perpetual capital instruments	永續資本工具	17	**755,686**	755,686
Non-controlling interests	非控股權益		**1,559,176**	1,443,218
TOTAL EQUITY	權益總額		**16,274,298**	15,034,391

Xiong Jianping
Executive Director and Chief Executive Officer

熊建平
執行董事兼總裁

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。

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

For the six months ended 30 June 2026 截至2026年6月30日止6個月

Group	集團	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
2026	2026年				
At 1 January 2026 (audited)	於2026年1月1日（經審計）	2,860,877	1,599,765	(1,124,220)	1,016,731
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	–	–	728,757	–
Total comprehensive income for the period	本期間全面收益總額	–	–	728,757	–
Transactions with owners in their capacity as owners:	**以所有者身份與所有者進行的交易：**				
2025 final dividend declared (note 9)	已宣派2025年末期股息（附註9）	–	–	–	–
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非控股股東向非全資附屬公司注資	–	–	–	–
At 30 June 2026 (unaudited)	於2026年6月30日（未經審計）	2,860,877	1,599,765	(395,463)	1,016,731

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。

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	7,244,829	12,835,487	755,686	1,443,218	15,034,391
–	–	517,558	517,558	–	43,447	561,005
–	–	–	728,757	–	66,929	795,686
–	–	517,558	1,246,315	–	110,376	1,356,691
–	–	(122,366)	(122,366)	–	–	(122,366)
–	–	–	–	–	5,582	5,582
1,229,302	8,203	7,640,021	13,959,436	755,686	1,559,176	16,274,298

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(continued)*

For the six months ended 30 June 2026

簡明綜合權益變動表（續）

截至2026年6月30日止6個月

Group	集團	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
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	非控股股東向非全資附屬公司注資	–	–	–	–
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。

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止6個月

		Notes 附註	Six months ended 30 June 截至6月30日止6個月 2026 2026年 (Unaudited) (未經審計) HK$'000 千港元	2025 2025年 (Unaudited) (未經審計) HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量			
Profit before tax	除税前盈利		**724,630**	832,211
Adjustments for:	經調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	**29,673**	29,098
Depreciation of right-of-use assets	使用權資產折舊	7	**5,517**	5,516
Amortisation of intangible assets	無形資產攤銷	7	**91,758**	73,846
Loss on disposals of property, plant and equipment	處置物業、廠房及設備之虧損	7	**–**	47
Loss on write-off of intangible assets	核銷無形資產之虧損	7	**–**	72
Finance costs	財務費用	6	**226,730**	253,446
Finance income	財務收入	6	**(3,413)**	(4,651)
Share of losses of associates	所佔聯營公司虧損		**121**	2,775
Allowance for expected credit losses on trade receivables, net	應收賬款預期信貸虧損撥備淨額	7	**92,460**	73,031
Write-back of 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淨額	7	**(2,128)**	(21,684)
Allowance/(write-back of allowance) for expected credit losses on contract assets, net	合約資產預期信貸虧損撥備/（撥備轉回）淨額	7	**1,654**	(1,061)
Fair value changes of other financial assets, net	其他金融資產公允價值變動淨額	5	**–**	(455)
Gain from disposal of other financial assets	處置其他金融資產之收益	5	**–**	(107)
Effect of foreign exchange rates changes, net	匯率變動的影響淨額		**5,198**	62,550
Operating cash flows before working capital changes	營運資金變動前的經營現金流量		**1,172,200**	1,304,634

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。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*
For the six months ended 30 June 2026

簡明綜合現金流量表（*續*）
截至2026年6月30日止6個月

		Notes *附註*	**Six months ended 30 June 截至6月30日止6個月** **2026 2026年 (Unaudited) （未經審計） HK$'000 千港元**	2025 2025年 (Unaudited) （未經審計） HK$'000 千港元
Changes in working capital:	營運資金變動：			
Decrease/(increase) in inventories	存貨減少/（增加）		**7,346**	(43,087)
Decrease/(increase) in contract assets	合約資產減少/（增加）		**419,665**	(267,970)
Increase in trade and other receivables	應收賬款及其他應收款項增加		**(1,023,852)**	(885,118)
(Decrease)/increase in trade and other payables	應付賬款及其他應付款項（減少）/增加		**(359,546)**	154,183
Cash generated from operations	經營活動所產生的現金		**215,813**	262,642
People's Republic of China ("**PRC**") income tax paid	已付中華人民共和國（「**中國**」）所得税		**(164,687)**	(130,932)
Net cash flows generated from operating activities	經營活動所產生的現金流量淨額		**51,126**	131,710
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量			
Interest received	已收利息		**3,413**	4,651
Purchase of property, plant and equipment	購買物業、廠房及設備		**(4,705)**	(15,363)
Proceeds from disposals of property, plant and equipment	處置物業、廠房及設備所得款項		**14**	35
Payment for additions of intangible assets	添置無形資產付款		**(26,156)**	(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		**15,745**	33,668
Decrease in amounts due from an associate	應收一間聯營公司款項減少		**–**	5,405
Acquisition of an associate	收購一間聯營公司		**(1,198)**	–
Net cash flows used in investing activities	投資活動所動用的現金流量淨額		**(12,887)**	(173,546)

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。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*
For the six months ended 30 June 2026

簡明綜合現金流量表（續）
截至2026年6月30日止6個月

		Notes 附註	Six months ended 30 June 截至6月30日止6個月 2026 2026年 (Unaudited) (未經審計) HK$'000 千港元	2025 2025年 (Unaudited) (未經審計) HK$'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
Payments for expenses related to issuance of MTN	支付有關發行中期票據的開支		–	(8,045)
Payments for expenses related to issuance of perpetual capital instruments	支付有關發行永續資本工具的開支		–	(2,274)
Issuance of perpetual capital instruments	發行永續資本工具		–	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		1,080,038	562,515
Repayments of MTN	償還中期票據		(92,751)	(1,072,200)
Repayments of bank loans	償還銀行貸款		(1,080,022)	(1,550,291)
Repayments of asset-backed securities ("**ABS**")	償還資產支持證券（「**資產支持證券**」）		(108,858)	(99,749)
Interest paid	已付利息		(265,823)	(253,647)
Principal elements of lease payments	租賃付款的本金部分		(4,205)	(3,956)
Interest elements of lease payments	租賃付款的利息部分	6	(129)	(146)
Decrease in restricted bank balances	受限銀行結餘減少		19,841	14,748
Dividend paid to the shareholders of the Company	已付本公司股東之股息		(122,439)	(164,310)
Dividend paid to a non-controlling shareholder of a subsidiary	已付一間附屬公司非控股股東股息		(2,521)	–

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。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

For the six months ended 30 June 2026

簡明綜合現金流量表（續）

截至2026年6月30日止6個月

		Notes 附註	Six months ended 30 June 截至6月30日止6個月 2026 2026年 (Unaudited) (未經審計) HK$'000 千港元	2025 2025年 (Unaudited) (未經審計) HK$'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		**(16,432)**	(24,777)
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資		**5,582**	14,243
Net cash flows (used in)/generated from financing activities	融資活動所（動用）/產生的現金流量淨額		**(587,719)**	40,889
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		**(549,480)**	(947)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物		**2,241,714**	1,828,428
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		**104,299**	37,540
Cash and cash equivalents at the end of the period	期末之現金及現金等價物		**1,796,533**	1,865,021
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		**1,853,808**	1,869,776
Less: Restricted bank balances	減：受限制銀行結餘		**(57,275)**	(4,755)
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		**1,796,533**	1,865,021

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 Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, 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 2026, 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Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, 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2026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。

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 2026 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 2025, except for the changes in accounting policies made thereafter in adopting the new and amended IFRS Accounting Standards 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2026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2025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。

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 2025 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 2025.

The financial information relating to the year ended 31 December 2025 that is included in this unaudited interim financial information as comparative information does not constitute the Group's 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2025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2025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2025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。

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 2025, except for the adoption of new and amended standards effective as of 1 January 2026. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

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

Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments*

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

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2026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2025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：

國際財務報告準則第9號「金融工具」及國際財務報告準則第7號「金融工具：披露」之修訂—金融工具分類及計量之修訂

該等修訂涉及三個主要方面：

- 本次修訂明確了金融資產與金融負債的確認和終止確認時點。同時增設一項可選例外規定：允許實體在滿足特定標準的情況下，採用電子支付系統以現金結清某項金融負債時，可在結算日之前終止確認該金融負債。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP *(continued)*

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("**ESG**")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at fair value through other comprehensive income ("**FVTOCI**"), and for financial instruments not measured at fair value through profit or loss ("**FVTPL**") which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

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（*續*）

- 在評估金融資產的合約現金流量是否僅為本金及未償還本金產生的利息支付方面，本次修訂明確了利息的判斷標準，並對具有或有條款（例如與環境、社會及管治（「**ESG**」）掛鈎的相關條款）的金融資產增設額外測試。修訂內容還明確了具有無追索權特徵的金融資產與合約掛鈎工具之間的差異，這一差異後續可能會改變相關適用的評估判定標準。

- 本次修訂新增披露要求，涉及對指定為以公允價值計量且其變動計入其他綜合收益（「**FVTOCI**」）的權益工具投資進行處置的情況，以及對於未以公允價值計量且其變動計入當期損益（「**FVTPL**」）的金融工具，且該類金融工具的合約條款約定：合約現金流量金額是否調整，取決於某項或有事項是否發生，而該事項與基礎信貸風險、信貸成本變動無直接關聯。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP *(continued)*

Upon adoption of the amendments, the Group elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, such trade payables are derecognised when the Group initiates a payment instruction through a qualifying electronic payment system and no longer has the practical ability to withdraw, stop, or cancel the payment instruction, or access the cash to be used for settlement, and the settlement risk associated with the payment system is insignificant. The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

The Group has applied the amendments retrospectively. As permitted by the transition requirements, comparative information has not been restated. The adoption of the amendments did not have a material impact on the Group's consolidated financial statements.

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（續）

應用該等修訂後，本集團選擇適用相關例外規定，對通過合規電子支付系統以現金結算的部分應付賬款執行終止確認。根據該例外規定，當本集團通過合規電子支付系統發起付款指令，且不再具備實際權限撤回、中止或撤銷付款指令，亦無法動用擬用於結算的資金，同時該支付系統對應的結算風險不重大時，相關應付賬款予以終止確認。本集團對通過同一合規電子支付系統辦理的全部結算業務統一適用該選擇。

本集團已追溯應用該等修訂。按照過渡條款的允許規定，未重述比較期間資料。應用該等修訂並未對本集團的綜合財務報表產生重大影響。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP *(continued)*

The amendments would also affect the disclosures to be included in the Group's annual financial statements for the year ending 31 December 2026 in respect of investments in equity instruments designated at FVTOCI and financial instruments not measured at FVTPL with specified contingent features. No additional disclosure has been included in this interim financial report.

The adoption of the following amendments did not have a material impact on this unaudited interim condensed consolidated financial information:

- *Annual Improvements to IFRS Accounting Standards – Volume 11,* Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7; and
- Amendments to IFRS 9 and IFRS 7, *Contracts Referencing Nature-dependent Electricity*

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 *（續）*

該等修訂亦將影響本集團截至2026年12月31日止年度之年度財務報表所需披露事項，涉及指定為以公允價值計量且其變動計入其他綜合收益（FVTOCI）的權益工具投資，以及帶有特定或有條款、未按公允價值計量且其變動計入當期損益（FVTPL）的金融工具。本中期財務報告未增設相關披露內容。

應用以下修訂並未對未經審計的中期簡明綜合財務資料產生重大影響：

- 國際財務報告準則會計準則的年度改進 — 第11冊，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；及
- 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，*涉及依賴自然能源生產電力的合同*

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

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

2.4. 已頒佈但尚未生效的國際財務報告準則

本集團尚未於財務資料中採納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。

IFRS 18 國際財務報告準則第 18 號	*Presentation and Disclosure in Financial Statements*[1] *財務報表之列報及披露* [1]
IFRS 19 國際財務報告準則第 19 號	*Subsidiaries without Public Accountability: Disclosures*[1] *非公共受託責任附屬公司：披露* [1]
Amendments to IAS 21 國際會計準則第 21 號之修訂	*Translation to a Hyperinflationary Presentation Currency*[1] *折算為惡性通貨膨脹列報貨幣* [1]
Amendments to IFRS 19 國際財務報告準則第 19 號之修訂	*Amendments to Subsidiaries without Public Accountability: Disclosures*[1] *非公共受託責任附屬公司：披露之修訂* [1]
Amendments to IAS 28 國際會計準則第 28 號之修訂	*Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*[1] *聯營企業及合營企業投資公允價值選擇權之修訂* [1]
IFRS 20 國際財務報告準則第 20 號	*Regulatory Assets and Regulatory Liabilities*[2] *管制資產與管制負債* [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 Venture*[3] *投資者與其聯營公司或合營企業之間之資產銷售或投入* [3]

1 Effective for annual periods beginning on or after 1 January 2027
2 Effective for annual periods beginning on or after 1 January 2029
3 No mandatory effective date yet but available for adoption

1 於2027年1月1日或之後開始之年度期間生效
2 於2029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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.4. ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and Disclosure in Financial Statements*

IFRS 18 will replace IAS 1, Presentation of Financial Statements, and is effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of comprehensive income, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group will apply IFRS 18 retrospectively and will be required to present comparative information in accordance with IFRS 18 in the period of initial application.

2. 重要會計政策摘要 *（續）*

2.4. 已頒佈但尚未生效的國際財務報告準則 *（續）*

以下內容更新了上一年度財務報表中關於國際財務報告準則第18號可能產生的影響之資料，該準則在應用後可能對本集團的綜合財務報表產生重大影響。

國際財務報告準則第18號，*財務報表列報與披露*

國際財務報告準則第18號將取代國際會計準則第1號「財務報表列報」自2027年1月1日或之後開始的年度報告期間生效。

國際財務報告準則第18號針對財務報表的列報與披露提出全新要求，包括在綜合全面收益表增設類別及明確小計項目、強化資料匯總與拆分披露要求，並針對管理層業績指標設定專項披露規定。本集團正在評估首次應用國際財務報告準則第18號對綜合財務報表預計產生的影響。

本集團將追溯應用國際財務報告準則第18號，並須在首次應用期間按照國際財務報告準則第18號列報比較資料。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.4. ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of comprehensive income and certain related disclosures. Based on the Group's preliminary assessment, the expected impact of the initial application of IFRS 18 is summarised below.

(a) Structure of the statement of comprehensive income

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of comprehensive income, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes". Based on the Group's preliminary assessment, the Group expects the following changes to the consolidated statement of comprehensive income:

- The share of losses of associates and the share of profit of a joint venture are expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal "operating profit", will form the new subtotal "profit or loss before financing and income taxes";

2. 重要會計政策摘要（續）

2.4. 已頒佈但尚未生效的國際財務報告準則（續）

本集團預計，應用國際財務報告準則第18號不會改變本集團淨資產及淨利潤，但將會影響本集團綜合全面收益表的列報方式以及部分相關披露內容。根據本集團的初步評估，首次應用國際財務報告準則第18號的預期影響匯總如下。

(a) 綜合全面收益表之結構

國際財務報告準則第18號要求實體在綜合全面收益表中將收支劃分為指定類別，包括經營類別、投資類別及融資類別。準則同時要求實體列示兩項新定義的小計項目：「經營利潤」及「除融資、稅項前損益」。根據本集團初步評估，預計綜合全面收益表將發生如下變動：

- 應佔聯營公司虧損及應佔合營企業利潤預計將被分類至投資類別。歸入投資類別的收支，連同小計項目「經營利潤」，共同構成新小計項目「除融資、稅項前損益」；

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.4. ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

- The Group is assessing the classification of expenses as currently included in the finance costs line item and expects that this line item will be disaggregated into "interest expenses on borrowings" and "interest expenses on lease liabilities" in the financing category;

- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and

- The Group currently presents operating expenses by function. The Group is assessing whether its current presentation, or a mixed presentation by nature and function, will provide the most useful structured summary of its operating expenses under IFRS 18. If the Group continues to present one or more operating expense line item by function, information about five specific expenses by nature will be provided in a single note to the financial statements.

2. 重要會計政策摘要 *（續）*

2.4. 已頒佈但尚未生效的國際財務報告準則 *（續）*

- 本集團正在評估目前計入財務費用項目下的費用分類，預計該項目將在融資類別中分拆為「借款利息費用」及「租賃負債利息費用」；

- 本集團須評估將匯兑差額分類至與其所產生項目的收入和費用相同的項目，除非該處理將產生過高成本或耗費過多資源；及

- 本集團目前按功能列報經營費用。本集團正在評估維持現有列報方式，或是按性質和功能混合列報方式，能在應用國際財務報告準則第18號下對經營費用提供最有效的結構化匯總。若本集團繼續按功能列報一項或多項經營費用，則需在財務報表單一附註中披露按性質分類的五項經營費用資料。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.4. ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

*(b) Management-defined performance measures (“**MPM**”)*

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management’s view of an aspect of the financial performance of the entity as a whole to users. Based on the Group’s preliminary assessment, the earnings before interest, taxes, depreciation and amortization (EBITDA) has been identified as a MPM, as it is currently reported in the Group’s management commentary, press releases, and investor presentations. The Group is also developing a process to identify the relevant public communications and assess whether other measures reported in those communications meet the definition of a MPM.

Upon adoption of IFRS 18, the Group will be required to disclose specific information about MPMs in a single note to the financial statements. The MPMs disclosed will be determined based on the public communications issued by the Group in respect of the corresponding reporting period.

2. 重要會計政策摘要*（續）*

2.4. 已頒佈但尚未生效的國際財務報告準則*（續）*

*(b) 管理層業績指標（「**MPM**」）*

管理層業績指標，是指在財務報表以外的公開資料中使用的收支小計項目，用以向報表使用者傳達管理層對整體財務表現某一方面的看法。根據本集團初步評估，除利息、稅項、折舊及攤銷前盈利（EBITDA）被定為一項管理層業績指標，該指標目前在本集團管理層評論、新聞稿及投資者演示文稿中予以披露。本集團亦正在制定流程，梳理各類公開資料，並評估資料內列報的其他指標是否符合管理層業績指標的定義。

應用國際財務報告準則第18號後，本集團須在財務報表單獨一項附註中披露管理層業績指標的特定資料。所披露的管理層業績指標，將根據本集團就相應報告期間發出的公開資料來確定。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.4. ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

(c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to Group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as “other” across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

2. 重要會計政策摘要*（續）*

2.4. 已頒佈但尚未生效的國際財務報告準則*（續）*

(c) 匯總與細分原則

國際財務報告準則第18號對財務報表資料歸集提供更為完善的原則，包括主要財務報表及附註，同時新增關於主要財務報表列報項目及附註披露項目的標準與描述指引。

本集團依據項目特徵異同一貫應用項目匯總與細分原則。本集團亦正在評估財務報表及附註中目前標註為「其他」的項目，若標註為「其他」可能導致相關重要資料未充分披露，預計將改用資料量更充分的項目名稱。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.4. ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(continued)*

(d) Classification and presentation of cash flows

IFRS 18 also introduces consequential amendments to IAS 7, Statement of Cash Flows. The Group is currently assessing the impact of those amendments, including the requirement to use the newly defined "operating profit" subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification options for interest and dividend cash flows.

The assessment of the impact of IFRS 18 remains ongoing and to finalise any changes to its reporting processes, controls and accounting policies before the date of initial application. Accordingly, the actual impact of adopting IFRS 18 may differ from the Group's current assessment.

2. 重要會計政策摘要*（續）*

2.4. 已頒佈但尚未生效的國際財務報告準則*（續）*

(d) 現金流量的分類與列報

國際財務報告準則第18號同時對國際會計準則第7號「現金流量表」引入相應修訂。本集團目前正在評估該等修訂帶來的影響，包括採用新定義的「經營利潤」小計項目作為間接法列報經營活動現金流量的起算點，以及利息和股息現金流量的分類選擇。

本集團仍在持續評估國際財務報告準則第18號的影響，並將在首次應用日前確定對報告流程、內部控制及會計政策的各項調整。因此，應用國際財務報告準則第18號產生的實際影響，或與本集團當前評估結果存在差異。

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 "**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 2026 (six months ended 30 June 2025: 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, raw water protection, 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2026年6月30日止6個月內，本集團只有一個經營分部（2025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、原水保護、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。

3. OPERATING SEGMENT INFORMATION *(continued)*

3. 經營分部資料（續）

Geographical information

地域資料

(a) *Revenue from external customers*

(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	
		2026 **2026年** **(Unaudited)** **（未經審計）** **HK$'000** **千港元**	2025 2025年 (Unaudited) （未經審計） HK$'000 千港元
Chinese Mainland	中國內地	**2,390,662**	3,276,626
Germany	德國	**994**	2,939
		2,391,656	3,279,565

The revenue information of continuing operations above is based on the locations 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 2026 **於2026年6月30日** **(Unaudited)** **（未經審計）** **HK$'000** **千港元**	At 31 December 2025 於2025年12月31日 (Audited) （經審計） HK$'000 千港元
Chinese Mainland	中國內地	**27,266,862**	26,409,571
Hong Kong Special Administrative Region ("**Hong Kong**") of the PRC	中華人民共和國香港特別行政區（「**香港**」）	**1,825**	2,770
Singapore	新加坡	**1,749**	2,765
Germany	德國	**89**	103
Mauritius	毛里求斯	**2,325**	2,325
		27,272,850	26,417,534

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, a joint venture and other financial asset, the location is determined by the operations in which the investments are held.

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，不包括遞延税項資產（「**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、合營企業及其他金融資產的權益而言，列報所在地是根據持有該等投資的經營機構所在地釐定。

Major customers by revenue 按收入計算的主要客戶

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 **(Unaudited)** （未經審計） **HK$'000** 千港元	2025 2025年 (Unaudited) （未經審計） HK$'000 千港元
Customer 1**	客戶一 **	**343,720**	391,323
Customer 2**	客戶二 **	**N/A***	580,742

* The corresponding revenue from this customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue.

** The customers are local government authorities in China.

* 由於該客戶收入單計未佔本集團收入的10%或以上，故並未披露該等客戶的相關收入。

** 客戶為中國地方政府機關。

4. REVENUE

4. 收入

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **(Unaudited)** **（未經審計）** **HK$'000** **千港元**	2025 2025年 (Unaudited) （未經審計） HK$'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	**100,831**	1,164,178
Operation income from service concession arrangements	服務特許經營權安排的運營收入	**1,611,437**	1,476,891
Sales of machineries and technical service income	設備銷售及技術服務收入	**115,300**	79,684
		1,827,568	2,720,753
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	**564,088**	558,812
		2,391,656	3,279,565
Timing of revenue recognition:	收入確認時間：		
At a point in time	於某一時間點	**99,916**	71,016
Over time	於一段時間內	**1,727,652**	2,649,737
		1,827,568	2,720,753
Finance income from service concession arrangements	服務特許經營權安排的財務收入	**564,088**	558,812
		2,391,656	3,279,565

The aggregated amount of construction service revenue, finance income and operation income from service concession arrangements derived from the local government authorities in the PRC for the six months ended 30 June 2026 amounted to HK$2,144,186,000 (six months ended 30 June 2025: HK$3,121,222,000).

截至2026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2,144,186,000港元（2025年6月30日止6個月內：3,121,222,000港元）。

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	
		2026 2026年 **(Unaudited)** （未經審計） **HK$'000** 千港元	2025 2025年 (Unaudited) （未經審計） HK$'000 千港元
Government grants (note (i))	政府補助金（附註 (i)）	**16,555**	9,640
Value-added tax ("**VAT**") refunds (note (ii))	增值税（「**增值税**」）退税（附註 (ii)）	**2,911**	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 gains, net:	公允價值收益淨額：		
Other financial assets – unlisted equity investment	其他金融資產－非上市股權投資	**–**	455
Sundry income	雜項收入	**11,660**	6,510
		31,126	21,622

(i) Government grants of HK$16,555,000 (six months ended 30 June 2025: HK$9,640,000) were granted during the six months ended 30 June 2026 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.

(ii) VAT refunds of HK$2,911,000 (six months ended 30 June 2025: HK$4,910,000) were received during the six months ended 30 June 2026 in relation to certain of the Group's waste water treatment and reusable water projects in operation in the PRC. There is no assurance that the Group will continue to receive such tax refunds in the future.

(i) 截至2026年6月30日止6個月內，本集團獲發16,555,000港元（2025年6月30日止6個月內：9,640,000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。

(ii) 截至2026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税退税為2,911,000港元（2025年6月30日止6個月內：4,910,000港元）。概無保證本集團將於日後繼續收取有關退税。

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	
		2026 2026年 (Unaudited) （未經審計） HK$'000 千港元	2025 2025年 (Unaudited) （未經審計） HK$'000 千港元
Finance income	財務收入		
Interest income on:	利息收入：		
Bank deposits	銀行存款	**3,287**	4,596
Amount due from an associate	應收一間聯營公司款項	**126**	55
		3,413	4,651
Finance costs	財務費用		
Interest expense on:	利息開支：		
Bank and other loans	銀行及其他貸款	**(93,932)**	(116,541)
ABS and MTN	資產支持證券及中期票據	**(132,669)**	(136,759)
Lease liabilities	租賃負債	**(129)**	(146)
		(226,730)	(253,446)
Net finance costs	財務費用淨額	**(223,317)**	(248,795)

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	
		2026 2026年 (Unaudited) （未經審計） HK$'000 千港元	2025 2025年 (Unaudited) （未經審計） HK$'000 千港元
Depreciation (note (i))	折舊（附註 (i)）		
– property, plant and equipment	–物業、廠房及設備	**29,673**	29,098
– right-of-use assets	–使用權資產	**5,517**	5,516
Amortisation	攤銷		
– intangible assets (note (i))	–無形資產（附註 (i)）	**91,758**	73,846
Loss on disposals of property, plant and equipment	處置物業、廠房及設備之虧損	**–**	47
Loss on write-off of intangible assets	核銷無形資產之虧損	**–**	72
Cost of construction services under 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)）	**88,410**	963,998
R&D costs (note (iii))	研發成本（附註 (iii)）	**14,300**	17,300
Rental expense from short-term leases	短期租賃之租金開支	**944**	424
Allowance for expected credit losses on trade receivables, net	應收賬款預期信貸虧損撥備淨額	**92,460**	73,031
Write-back of 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淨額	**(2,128)**	(21,684)
Allowance/(write-back of allowance) for expected credit losses on contract assets, net	合約資產預期信貸虧損撥備/（撥備轉回）淨額	**1,654**	(1,061)
Foreign exchange losses, net	匯兌虧損淨額	**5,531**	66,009

7. PROFIT BEFORE TAX *(continued)* 7. 除税前盈利（續）

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **(Unaudited)** **（未經審計）** **HK$'000** **千港元**	2025 2025年 (Unaudited) （未經審計） HK$'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、津貼及實物福利（附註 (iv)）	**180,893**	176,751
Retirement scheme contributions (note (iv))	退休計劃供款（附註 (iv)）	**22,882**	17,746
		203,775	194,497

(i) Amortisation of intangible assets, depreciation of property, plant and equipment and right-of-use assets in a total of HK$121,906,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: HK$99,107,000) were included in "Direct costs and operating expenses" in the condensed consolidated statement of comprehensive income.

(i) 截至2026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121,906,000港元（2025年6月30日止6個月內：99,107,000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) Included in "Direct costs and operating expenses" in the condensed consolidated statement of comprehensive income.

(ii) 被計入簡明綜合全面收益表的「直接成本及經營費用」。

(iii) R&D costs included HK$11,218,000 (six months ended 30 June 2025: HK$14,327,000) 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.

(iii) 研發成本中11,218,000港元（2025年6月30日止6個月內：14,327,000港元）已被計入已耗存貨的成本、僱員福利開支及折舊費用。該等費用已分別計入上述單獨披露的相關費用類別或已耗存貨的成本。

(iv) Employee benefit expenses included directors' remuneration, employee benefit expenses in cost of construction services and employee benefit expenses in R&D costs.

(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。

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 2026 (Six months ended 30 June 2025: nil).

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The Company is incorporated in Bermuda which has enacted a corporate income tax regime aligned with Pillar Two principles, imposing a 15% tax rate effective from 1 January 2025 for in-scope multinational enterprise groups. In 2024, the Hong Kong SAR Government amended the Inland Revenue Ordinance to introduce a domestic minimum top-up tax which takes effect from 1 January 2025. The Group also operates primarily through subsidiaries in Chinese Mainland, where legislation to implement Pillar Two has not yet been enacted. Management has assessed the impact of the Pillar Two rules based on the Group's current structure and statutory tax rates in its principal jurisdictions. The implementation of Pillar Two had no material effect on the Group's interim financial information.

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2026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（2025年6月30日止6個月內：無）。

根據支柱二稅法，本集團須繳納全球最低補充稅。本公司於百慕達註冊成立，其已頒佈與支柱二原則一致之企業所得稅制度，自2025年1月1日起向符合條件之跨國企業集團徵收15%之稅率。香港特別行政區政府於2024年修訂《稅務條例》，引入本地最低補充稅，其自2025年1月1日起生效。本集團亦主要通過其於中國內地之附屬公司營運，而中國內地尚未頒佈實施支柱二之立法。管理層已根據本集團之當前架構以及其主要司法管轄區之法定稅率評估支柱二規則之影響。實施支柱二不會對本集團之中期財務資料產生重大影響。

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。

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	
		2026 2026年 **(Unaudited)** (未經審計) **HK$'000** 千港元	2025 2025年 (Unaudited) (未經審計) HK$'000 千港元
Current tax – PRC:	即期稅項－中國：		
Charge for the period	本期間計提	**174,190**	134,647
Under-provision in prior years	過往年度撥備不足	**8,510**	9,019
Deferred tax	遞延稅項	**(19,075)**	63,221
Total tax expense for the period	本期間稅項開支總額	**163,625**	206,887

9. DIVIDENDS 9. 股息

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 **(Unaudited)** （未經審計） **HK$'000** 千港元	2025 2025年 (Unaudited) （未經審計） HK$'000 千港元
Dividends attributable to the period:	本期間股息：		
Interim – 6.09 Hong Kong cents ("**HK cents**") (equivalent to 1.00 Singapore cent ("**Sing cent**")) (six months ended 30 June 2025: HK6.09 cents (equivalent to 0.99 Sing cents)) per ordinary share	中期－每股普通股6.09港仙（「**港仙**」）（等值1.00新加坡分（「**新分**」））（2025年6月30日止6個月內：6.09港仙（等值0.99新分））	**174,227**	174,344
Dividends paid during the period:	本期間已付股息：		
Final in respect of the previous financial year – HK4.22 cents (equivalent to 0.69 Sing cents) (six months ended 30 June 2025: HK5.81 cents (equivalent to 1.02 Sing cents)) per ordinary share	上一個財政年度末期股息－每股普通股4.22港仙（等值0.69新分）（2025年6月30日止6個月內：5.81港仙（等值1.02新分））	**122,366**	166,823

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。

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	
		2026 **2026年** **(Unaudited)** **（未經審計）** **HK$'000** **千港元**	2025 2025年 (Unaudited) （未經審計） HK$'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	**517,558**	563,760
		'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	**18.09**	19.71

11. CONTRACT ASSETS 11. 合約資產

		Notes 附註	At 30 June 2026 於2026年6月30日 (Unaudited) (未經審計) HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) (經審計) HK$'000 千港元
Non-current	非即期			
Service concession assets	服務特許經營權資產	*(a)*	**21,640,677**	21,030,064
Less: Impairment	減：減值	*(c)*	**(15,351)**	(10,428)
Subtotal	小計		**21,625,326**	21,019,636
Current	即期			
Service concession assets	服務特許經營權資產	*(a)*	**2,357,889**	2,202,277
Less: Impairment	減：減值	*(c)*	**(1,673)**	(1,092)
			2,356,216	2,201,185
Other contract assets	其他合約資產	*(b)*	**189,737**	163,420
Less: Impairment	減：減值	*(c)*	**(9,502)**	(12,086)
			180,235	151,334
Subtotal	小計		**2,536,451**	2,352,519
Total	總計		**24,161,777**	23,372,155

11. CONTRACT ASSETS *(continued)*

(a) Service concession assets of HK$23,998,566,000 as at 30 June 2026 (31 December 2025: HK$23,232,341,000) bear interest at rates ranging from 3.50% to 7.83% (31 December 2025: 3.50% to 7.83%) per annum. As at 30 June 2026, balances totalling HK$21,385,033,000 (31 December 2025: HK$21,753,340,000) 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 2026, service concession assets of HK$1,251,702,000 (31 December 2025: HK$1,210,995,000) were transferred under the Group's asset-backed security program, but these service concession assets were not derecognised from the consolidated statement of financial position.

(b) Other contract assets of HK$189,737,000 as at 30 June 2026 (31 December 2025: HK$163,420,000) 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2026年6月30日，服務特許經營權資產23,998,566,000港元（2025年12月31日：23,232,341,000港元）按年利率介乎3.50%至7.83%（2025年12月31日：3.50%至7.83%）計息。於2026年6月30日，合共餘額21,385,033,000港元（2025年12月31日：21,753,340,000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2026年6月30日，服務特許經營權資產1,251,702,000港元（2025年12月31日：1,210,995,000港元）已根據本集團的資產支持證券計劃轉移，但該等服務特許經營資產並未從綜合財務狀況表中終止確認。

(b) 於2026年6月30日，其他合約資產189,737,000港元（2025年12月31日：163,420,000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。

11. CONTRACT ASSETS *(continued)*

(c) Impairment assessment

As at 30 June 2026, HK$26,526,000 (31 December 2025: HK$23,606,000) was recognised as an allowance for expected credit losses on contract assets. 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:

11. 合約資產（續）

(c) 減值評估

於2026年6月30日，合約資產的預期信貸虧損撥備總額為26,526,000港元（2025年12月31日：23,606,000港元）。本集團與客户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：

		At 30 June 2026 於2026年6月30日 (Unaudited) （未經審計） HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) （經審計） HK$'000 千港元
At the beginning of the period/year	於期／年初	**23,606**	21,729
Allowance recognised, net (note 7)	已確認的撥備淨額（附註7）	**1,654**	1,258
Exchange realignment	匯兑調整	**1,266**	619
At the end of the period/year	於期／年末	**26,526**	23,606

As at 30 June 2026, 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$9,708,852,000 (31 December 2025: HK$9,205,370,000) were pledged to secure bank loan facilities granted to the Group and the issuance of the ABS.

於2026年6月30日，本集團若干水環境治理項目的特許經營權（包括特許經營權下的無形資產、合約資產及應收賬款）的合共賬面價值為9,708,852,000港元（2025年12月31日：9,205,370,000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。

12. TRADE AND OTHER RECEIVABLES 12. 應收賬款及其他應收款項

		At 30 June 2026 於2026年6月30日 (Unaudited) （未經審計） HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) （經審計） HK$'000 千港元
Non-current	非即期		
Other receivables	其他應收款項	23,146	21,998
Less: Impairment	減：減值	(8,317)	(8,360)
		14,829	13,638
Recoverable VAT	可收回增值稅	172,925	157,193
Prepayments	預付款項	145,505	97,322
Subtotal	小計	333,259	268,153
Current	即期		
Trade receivables (i)(iii)	應收賬款 (i)(iii)	8,742,513	7,337,281
Less: Impairment	減：減值	(1,026,897)	(886,285)
		7,715,616	6,450,996
Other receivables and sundry deposits (ii)	其他應收款項及雜項按金 (ii)	347,674	370,446
Less: Impairment	減：減值	(43,727)	(43,166)
		303,947	327,280
Recoverable VAT	可收回增值稅	69,561	84,199
Prepayments	預付款項	102,114	83,039
		475,622	494,518
Subtotal	小計	8,191,238	6,945,514
Total	總計	8,524,497	7,213,667

12. TRADE AND OTHER RECEIVABLES *(continued)*

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

(ii) Included in the balance is HK$160,636,000 (31 December 2025: HK$152,669,000) of government compensation receivables related to the 13 projects of Everbright River Basin Remediation (Nanjing) Limited, and an accumulated impairment allowance of HK$41,310,000 as at 30 June 2026 (31 December 2025: HK$40,499,000).

(iii) As at 30 June 2026, trade receivables of HK$793,517,000 (31 December 2025: HK$701,670,000) were transferred under the Group's asset-backed security program, but these trade receivables were not derecognised from the consolidated statement of financial position.

(iv) All the current portions of the above balances are expected to be recovered or recognised as expenses within one year.

12. 應收賬款及其他應收款項*（續）*

(i) 應收賬款於開票日期後30至90日到期。

(ii) 結餘中包括與光大河道整治（南京）有限公司13個項目有關的政府補償金應收款160,636,000港元（2025年12月31日：152,669,000港元）。以及於2026年6月30日的累計減值撥備41,310,000港元（2025年12月31日：40,499,000港元）。

(iii) 截至2026年6月30日，應收賬款793,517,000港元（2025年12月31日：701,670,000港元）已根據本集團的資產抵押證券計劃轉讓，但該等應收賬款並未從綜合財務狀況表中終止確認。

(iv) 上述餘額的所有即期部分預計將在一年內收回或確認為費用。

12. TRADE AND OTHER RECEIVABLES *(continued)*

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

12. 應收賬款及其他應收款項（續）

應收賬款預期信貸虧損撥備之變動如下：

		At 30 June 2026 於2026年6月30日 (Unaudited) （未經審計） HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) （經審計） HK$'000 千港元
At the beginning of the period/year	於期／年初	**886,285**	778,263
Allowance recognised, net (note 7)	已確認的撥備淨額（附註7）	**92,460**	85,210
Exchange realignment	匯兑調整	**48,152**	22,812
At the end of the period/year	於期／年末	**1,026,897**	886,285

12. TRADE AND OTHER RECEIVABLES *(continued)*

12. 應收賬款及其他應收款項（*續*）

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

其他應收款項預期信貸虧損撥備之變動如下：

		At 30 June 2026 於2026年6月30日 (Unaudited) （未經審計） HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) （經審計） HK$'000 千港元
At the beginning of the period/year	於期／年初	51,526	58,606
Write-back of allowance, net (note 7)	撥備轉回淨額（附註7）	(2,128)	(8,557)
Exchange realignment	匯兑調整	2,646	1,477
At the end of the period/year	於期／年末	52,044	51,526

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 2026 **於2026年6月30日** **(Unaudited)** **（未經審計）** **HK$'000** **千港元**	At 31 December 2025 於2025年12月31日 (Audited) （經審計） HK$'000 千港元
Within 1 month	不多於1個月	**589,239**	666,852
More than 1 month but within 2 months	超過1個月但不多於2個月	**394,292**	468,594
More than 2 months but within 4 months	超過2個月但不多於4個月	**464,453**	668,685
More than 4 months but within 7 months	超過4個月但不多於7個月	**1,075,538**	813,374
More than 7 months but within 13 months	超過7個月但不多於13個月	**1,894,261**	1,269,152
More than 13 months	超過13個月	**3,297,833**	2,564,339
		7,715,616	6,450,996

13. OTHER FINANCIAL ASSETS 13. 其他金融資產

		At 30 June 2026 於2026年6月30日 (Unaudited) (未經審計) HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) (經審計) HK$'000 千港元
Unlisted equity investment designated at FVTOCI	以公允價值計入其他綜合收益的非上市股權投資	**3,472**	3,300

As at 30 June 2026 and 31 December 2025, the above unlisted equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature. The unlisted equity investment represents the 10% equity interest in EB Zhichuang Environmental Protection Equipment (Jiangsu) Co., Ltd. from which no dividend has been received or receivables for the period ended 30 June 2026 (31 December 2025: Nil).

於2026年6月30日及2025年12月31日，上述非上市股權投資已不可撤銷地指定為以公允價值計入其他綜合收益，因本集團認為此項投資具戰略性質。該非上市股權投資為光環智創環保裝備（江蘇）有限公司10%的股權，截至2026年6月30日止6個月內，並無已收或應收該公司的任何股息（2025年12月31日：無）。

14. CASH AND CASH EQUIVALENTS 14. 現金及現金等價物

		At 30 June 2026 於2026年6月30日 (Unaudited) （未經審計） HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) （經審計） HK$'000 千港元
Cash on hand and bank balances	手持現金及銀行結餘	1,796,533	2,241,714
Restricted bank balances	受限銀行結餘	57,275	73,679
		1,853,808	2,315,393

As at 30 June 2026 and 31 December 2025, the restricted bank balances represent deposits set aside for construction payments and 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.

於2026年6月30日及2025年12月31日，受限銀行結餘為支付工程款項而預留的存款，以及就本集團若干服務特許經營協議所承擔的特定履約責任，而向銀行質押以換取銀行向授予人出具擔保的存款。

Included in "Cash and cash equivalents" of the Group as at 30 June 2026 are deposits of HK$59,052,000 (31 December 2025: HK$48,404,000) placed with a related party bank, which is a fellow subsidiary of the Company.

於2026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59,052,000港元（2025年12月31日：48,404,000港元）。

15. TRADE AND OTHER PAYABLES

15. 應付賬款及其他應付款項

		At 30 June 2026 於2026年6月30日 (Unaudited) (未經審計) HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) (經審計) HK$'000 千港元
Non-current	非即期		
Deferred government grants	遞延政府補助	**51,981**	55,046
Current	即期		
Trade payables	應付賬款	**2,430,208**	2,600,019
Interest payable	應付利息	**131,109**	168,748
Distribution payable to holders of perpetual capital instruments	應付永續資本工具持有人的分派	**–**	15,938
Dividend payables to non-controlling shareholders of non wholly-owned subsidiary	應付非全資附屬公司非控股股東的股息	**6,207**	8,345
Other tax payables, other creditors and accrued expenses	其他應付稅項、其他應付款項及應計費用	**708,786**	714,696
		3,276,310	3,507,746
Total	總計	**3,328,291**	3,562,792

Trade payables of the Group totaling HK$1,839,000,000 as at 30 June 2026 (31 December 2025: HK$2,002,276,000) represent construction payables for the Group's projects under Build-Operate-Transfer and Build-Own-Operate arrangements.

於2026年6月30日，本集團應付賬款合共1,839,000,000港元（2025年12月31日：2,002,276,000港元）為本集團建設－運營－移交及建設－擁有－運營安排下的項目之建造工程應付款項。

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:

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：

		At 30 June 2026 於2026年6月30日 (Unaudited) （未經審計） HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) （經審計） HK$'000 千港元
Within 6 months	不多於6個月	**802,981**	1,834,549
Over 6 months	超過6個月	**1,627,227**	765,470
		2,430,208	2,600,019

16. SHARE CAPITAL 16. 股本

		At 30 June 2026 於2026年6月30日 (Unaudited) (未經審計) HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) (經審計) HK$'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 2025, 1 January 2026 and 30 June 2026	已發行及悉數繳足： 於2025年12月31日、2026年1月1日及2026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 2026 and 31 December 2025.

於2026年6月30日及2025年12月31日，本集團及本公司並無任何庫存股份。

17. PERPETUAL CAPITAL INSTRUMENTS 17. 永續資本工具

		At 30 June 2026 於2026年6月30日 (Unaudited) (未經審計) HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) (經審計) HK$'000 千港元
At the beginning of the period/year	於期／年初	**755,686**	806,982
Share of profit for the period/year	本期间／年應佔盈利	**–**	15,687
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	**–**	(15,687)
At the end of the period/year	於期／年末	**755,686**	755,686

18. COMMITMENTS

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

18. 承擔

(a) 本集團於各報告日期的承擔如下：

		At 30 June 2026 於2026年6月30日 (Unaudited) （未經審計） HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) （經審計） HK$'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	**105,212**	118,605

(b) As at 30 June 2026 the Group had an outstanding capital commitment of HK$2,315,000 (31 December 2025: HK$2,200,000) relating to the capital contribution to an unlisted equity investment.

(b) 於2026年6月30日，本集團就一項非上市股權投資注資之資本承擔為2,315,000港元（2025年12月31日：2,200,000港元）。

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	
		2026 **2026年** **(Unaudited)** **（未經審計）** **HK$'000** **千港元**	2025 2025年 (Unaudited) （未經審計） HK$'000 千港元
Operation income from service concession arrangements	服務特許經營權安排之運營收入	**6,975**	5,607
Cost of construction service	建造服務成本	**59,378**	96,299
Sales of machineries	設備銷售	**208**	54,437
Cost of project operation service	項目運營服務成本	**1,255**	1,570
Finance cost	財務費用	**4,207**	10,876

19. RELATED PARTY TRANSACTIONS *(continued)*

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

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一名非控股股東的同系附屬公司進行了下列關聯方交易：

		Six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **(Unaudited)** **（未經審計）** **HK$'000** **千港元**	2025 2025年 (Unaudited) （未經審計） HK$'000 千港元
Operation income from service concession arrangements	服務特許經營權安排之運營收入	**23,831**	22,649
Finance income	財務收入	**3,870**	4,563

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

(c) 本集團與本集團聯營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	
		2026 **2026年** **(Unaudited)** **（未經審計）** **HK$'000** **千港元**	2025 2025年 (Unaudited) （未經審計） HK$'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	**17,673**	16,804
Technical operation service fee	技術運營服務費	**63,616**	55,169
Finance income	財務收入	**126**	55

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	
		2026 **2026年** **(Unaudited)** **（未經審計）** **HK$'000** **千港元**	2025 2025年 (Unaudited) （未經審計） HK$'000 千港元
Sales of machineries (i)	設備銷售 (i)	**70**	6,197
Underwriting service fee (ii)	承銷服務費 (ii)	**2,087**	4,119
Insurance expenses (iii)	保險費用 (iii)	**1,641**	1,019
Cost of project operation service (iv)	項目運營服務成本 (iv)	**3,687**	2,265
Electricity cost (v)	電力成本 (v)	**74,845**	74,494
Finance cost (vi)	財務費用 (vi)	**528**	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.

(iii) 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。

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 state-owned entities in Chinese Mainland:

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。

19. RELATED PARTY TRANSACTIONS *(continued)* 19. 關聯方交易（續）

(f) Balance with related parties: (f) 與關聯方結餘

(i) Amounts due from related parties (i) 應收關聯方款項

		At 30 June 2026 於2026年6月30日 (Unaudited) (未經審計) HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) (經審計) HK$'000 千港元
Trade receivables:	應收賬款		
- Non-controlling shareholders of non wholly-owned subsidiaries	- 非全資附屬公司的非控股股東	**8,399**	8,107
- A fellow subsidiary 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同系附屬公司	**48,551**	28,910
- Fellow subsidiaries	- 同系附屬公司	**1,285**	6,478
		58,235	43,495
Other receivables:	其他應收款項		
- Non-controlling shareholders of non wholly-owned subsidiaries	- 非全資附屬公司的非控股股東	**30,437**	26,584
- Associates*	- 聯營公司*	**14,787**	11,258
- Fellow subsidiaries	- 同系附屬公司	**7,796**	5,084
		53,020	42,926
Contract asset:	合約資產		
- A fellow subsidiary 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同系附屬公司	**120,059**	128,631

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$14,787,000 (31 December 2025: HK$11,258,000) as at 30 June 2026 included amount due from an associate of HK$8,101,000 (31 December 2025: HK$7,699,000) that was unsecured, repayable on demand and interest-bearing at a rate of 3.35% (31 December 2025: 3.35%) per annum.

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2026年6月30日，應收本集團之聯營公司款項為14,787,000港元（2025年12月31日：11,258,000港元），其中包括來自一家聯營公司的8,101,000港元（2025年12月31日：7,699,000港元），該款項為無擔保性質，需隨時償還，並按年利率3.35%（2025年12月31日：3.35%）計息。

(ii) Amounts due to related parties

(ii) 應付關聯方款項

		At 30 June 2026 於2026年6月30日 (Unaudited) （未經審計） HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) （經審計） HK$'000 千港元
Trade payables:	應付賬款		
- Associates*	- 聯營公司 *	**21,651**	26,913
- Non-controlling shareholders of non wholly-owned subsidiaries*	- 非全資附屬公司的非控股股東 *	**297,144**	250,662
- Fellow subsidiaries*	- 同系附屬公司 *	**214**	112
		319,009	277,687
Other payables:	其他應付款項		
- Non-controlling shareholders of non wholly-owned subsidiaries**	- 非全資附屬公司的非控股股東 **	**261,800**	256,565
- Associates**	- 聯營公司 **	**241**	2,530
- Fellow subsidiaries**	- 同系附屬公司 **	**1,039**	1,268
		263,080	260,363

19. RELATED PARTY TRANSACTIONS *(continued)* 19. 關聯方交易（續）

(f) Balance with related parties: *(continued)* (f) 與關聯方結餘（續）

(ii) Amounts due to related parties *(continued)* (ii) 應付關聯方款項（續）

		At 30 June 2026 於2026年6月30日 (Unaudited) （未經審計） HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) （經審計） HK$'000 千港元
Borrowings:	借貸		
- A fellow subsidiary***	- 一間同系附屬公司 ***	**49,295**	47,096
Dividend payables:	應付股息		
- 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	**6,207**	8,345

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

* 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户提供的信貸條件類似。

** The other payables of HK$196,310,000 (31 December 2025: HK$186,573,000) are unsecured, interest-bearing at rates announced by the People's Bank of China and repayable on demand; and remaining balance of HK$66,770,000 (31 December 2025: HK$73,790,000) are unsecured, interest-free and repayable on demand.

** 其他應付款項196,310,000港元（2025年12月31日：186,573,000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66,770,000港元（2025年12月31日：73,790,000港元）為無抵押、無息及按需償還。

*** The borrowing of HK$49,295,000 (31 December 2025: HK$47,096,000) 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.

*** 借款餘額49,295,000港元（2025年12月31日：47,096,000港元）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。

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	
		2026 **2026年** **(Unaudited)** **（未經審計）** **HK$'000** **千港元**	2025 2025年 (Unaudited) （未經審計） HK$'000 千港元
Salaries, bonuses and related benefit	薪金、花紅及相關福利	**2,136**	3,170
Directors' fees	董事袍金	**1,037**	1,053
Retirement scheme contributions	退休計劃供款	**158**	220
		3,331	4,443
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	**1,752**	2,337
Other key management personnel	其他關鍵管理人員	**1,579**	2,106
		3,331	4,443

19. RELATED PARTY TRANSACTIONS *(continued)*

(h) The Group has rental contracts with three (31 December 2025: 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（2025年12月31日：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 2026 於2026年6月30日 (Unaudited) （未經審計） HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) （經審計） HK$'000 千港元
Lease liabilities – current	租賃負債－即期	**2,630**	2,956
Lease liabilities – non-current	租賃負債－非即期	**–**	804
		2,630	3,760

Under such rental contracts, the minimum lease payment during the period was HK$2,500,000 (six months ended 30 June 2025: HK$2,247,000). As at 30 June 2026, the Group's right-of-use assets relating to such rental contracts amounted to HK$2,545,000 (31 December 2025: HK$3,611,000).

根據該等租賃合約，期內最少租賃付款額為2,500,000港元（2025年6月30日止6個月內：2,247,000港元）。於2026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2,545,000港元（2025年12月31日：3,611,000港元）。

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 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。

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。

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。

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 2026 於2026年6月30日 (Unaudited) （未經審計） HK$'000 千港元	At 31 December 2025 於2025年12月31日 (Audited) （經審計） HK$'000 千港元
Unlisted equity investment designated at FVTOCI:	以公允價值計入其他綜合收益的非上市股權投資：		
At the beginning of the period/year	於期／年初	**3,300**	–
Capital contribution	出資	**–**	3,248
Exchange realignment	匯兌調整	**172**	52
At the end of the period/year	於期／年末	**3,472**	3,300

The fair value of unlisted equity investment designated at FVTOCI as at 30 June 2026 is based on the capital contribution of the investee which approximate the fair value.

於2026年6月30日，以公允價值計入其他綜合收益的非上市股權投資之公允值乃根據對被投資方的出資額釐定，而該出資額與公允值相若。

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

Fair value hierarchy (continued)

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）

		At 31 December 2025 於2025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	於期/年初	32,928
Fair value gain	公允價值變動收益	459
Redemption	贖回	(33,763)
Exchange realignment	匯兑調整	376
At the end of the year	於年末	–

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

During the six months ended 30 June 2026, 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 2025: nil).

本集團於2026年6月30日及2025年12月31日並無任何按公允價值計量的金融負債。

截至2026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2025年12月31日年度：無）。

21. SUBSEQUENT EVENTS

On 14 July 2026, the Company announced the completion of issuance of China Everbright Water Limited First Tranche Medium Term Notes 2026 (the "**2026 First Tranche MTN**") on 10 July 2026, which was fully subscribed for by institutional investors in the national inter-bank bond market of the Chinese Mainland. The 2026 First Tranche MTN has a principal amount of RMB1.5 billion, with a maturity period of 5 years (with an interest rate adjustment option to be exercised by the Company and a resale option to be exercised by the noteholders at the end of the third interest-bearing year) and an interest rate of 1.80%. The proceeds from the issuance of the 2026 First Tranche MTN were used to repay the existing bonds of the Company.

21. 期後事項

於2026年7月14日，本公司公佈，其已於2026年7月10日完成發行中國光大水務有限公司2026年度第一期中期票據（「**2026年度第一期中期票據**」），並已由中國內地全國銀行間債券市場機構投資者（「**機構投資者**」）悉數認購。2026年度第一期中期票據的發行本金為人民幣15億元，期限為5年（附第三個計息年度結束時本公司可行使的票面利率調整選擇權及票據持有人可行使的回售選擇權），發行票面利率為1.80%。發行2026年度第一期中期票據所募集的資金用於償還本公司存量債券。

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 2026.

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2026年披露項目相對應的比較金額。

23. AUTHORISATION OF THE UNAUDITED INTERIM FINANCIAL INFORMATION FOR ISSUE

The unaudited interim financial information for the six months ended 30 June 2026 was approved and authorised for issue by the Board on 11 August 2026.

23. 未經審計中期財務資料之批准刊發

本截至2026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2026年8月11日批准並授權刊發。

Report on Review of Interim Financial Information
中期財務資料審閱報告

To The Board of Directors of
China Everbright Water Limited
(Incorporated in Bermuda with limited liability)

致 中國光大水務有限公司
董事會
(於百慕達註冊成立之有限公司)

Introduction

We have reviewed the interim financial report set out on pages 56 to 124, which comprise the condensed consolidated statement of financial position of China Everbright Water Limited (the "**Company**") as of 30 June 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱載於第56頁至第124頁的中期財務報告，當中包括中國光大水務有限公司（「**貴公司**」）截至2026年6月30日之簡明綜合財務狀況表，以及截至該日止6個月期間之相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，中期財務報告之編製必須符合當中訂明之相關條文，以及由國際會計準則理事會頒佈的《國際會計準則》第34號中期財務報告。董事須負責根據《國際會計準則》第34號編製及呈報本中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照雙方所協定之委聘書條款，僅向全體董事報告。除此之外，本報告不可用作其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

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 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.

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。審閱中期財務報告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。

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

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於2026年6月30日的中期財務報告在任何重大方面未有根據《國際會計準則》第34號中期財務報告編製。

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

11 August 2026

畢馬威會計師事務所
執業會計師

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2026年8月11日

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光大水務
EVERBRIGHT WATER

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中 國 光 大 水 務 有 限 公 司

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