KANGDA INTERNATIONAL ENVIRONMENTAL COMPANY LIMITED
康達國際環保有限公司

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）

Stock Code 股份代號：6136

2026 中期報告
Interim Report

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BOARD OF DIRECTORS
Executive Directors
Mr. Du Lindong *(Chairman)* (appointed as an Executive Director and Chairman on 4 February 2026)
Mr. Li Zhong (ceased to be Chairman with effect from 4 February 2026)
Ms. Liu Yujie
Mr. Duan Jerry Linnan *(Chief Executive Officer)*
Mr. Zhou Wei *(Chief Financial Officer)* (resigned with effect from 4 February 2026)

Non-executive Director
Mr. Zhao Juanxian (alias, Zhao Junxian) (resigned with effect from 1 July 2026)

Independent Non-executive Directors
Mr. Chau Kam Wing Donald
Mr. Peng Yongzhen
Mr. Liew Fui Kiang (appointed on 1 July 2026)
Mr. Chang Qing (resigned with effect from 1 July 2026)

AUDIT COMMITTEE
Mr. Chau Kam Wing Donald *(Chairman)*
Mr. Peng Yongzhen
Mr. Liew Fui Kiang (appointed on 1 July 2026)
Mr. Chang Qing (resigned with effect from 1 July 2026)

REMUNERATION COMMITTEE
Mr. Peng Yongzhen *(Chairman)*
Mr. Chau Kam Wing Donald
Mr. Li Zhong (appointed on 1 July 2026)
Mr. Zhao Juanxian (alias, Zhao Junxian) (resigned with effect from 1 July 2026)

NOMINATION COMMITTEE
Mr. Chau Kam Wing Donald *(Chairman)*
Mr. Li Zhong
Ms. Liu Yujie
Mr. Peng Yongzhen
Mr. Liew Fui Kiang (appointed on 1 July 2026)
Mr. Chang Qing (resigned with effect from 1 July 2026)

COMPANY SECRETARY
Mr. Wong Wan Sing

董事會
執行董事
杜林東先生*(主席)*(於二零二六年二月四日獲委任為執行董事及主席)
李中先生(自二零二六年二月四日起不再擔任主席)
劉玉杰女士
段林楠先生*(行政總裁)*
周偉先生*(財務總監)*(於二零二六年二月四日起辭任)

非執行董事
趙雋賢先生(於二零二六年七月一日起辭任)

獨立非執行董事
周錦榮先生
彭永臻先生
劉懷鏡先生(於二零二六年七月一日獲委任)
常清先生(於二零二六年七月一日起辭任)

審核委員會
周錦榮先生*(主席)*
彭永臻先生
劉懷鏡先生(於二零二六年七月一日獲委任)
常清先生(於二零二六年七月一日起辭任)

薪酬委員會
彭永臻先生*(主席)*
周錦榮先生
李中先生(於二零二六年七月一日獲委任)
趙雋賢先生(於二零二六年七月一日起辭任)

提名委員會
周錦榮先生*(主席)*
李中先生
劉玉杰女士
彭永臻先生
劉懷鏡先生(於二零二六年七月一日獲委任)
常清先生(於二零二六年七月一日起辭任)

公司秘書
黃尹聲先生

Corporate Information
公司資料

AUTHORISED REPRESENTATIVES

Mr. Li Zhong
Mr. Du Lindong (appointed on 4 February 2026)
Mr. Zhou Wei (resigned with effect from 4 February 2026)

授權代表

李中先生
杜林東先生（於二零二六年二月四日獲委任）
周偉先生（於二零二六年二月四日起辭任）

REGISTERED OFFICE

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTER AND PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA ("CHINA" OR THE "PRC")

No. 72 Avenue of Stars
High-Tech Park
North New Zone
Chongqing
The PRC

總部及中華人民共和國（「中國」）營業地址

中國
重慶
北部新區
高新園
星光大道72號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 6409, 64/F
Central Plaza
18 Harbour Road,
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
港灣道18號
中環廣場
64樓6409室

SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

開曼群島股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

Corporate Information
公司資料

LEGAL ADVISER

As to Cayman Islands law:
Conyers Dill & Pearman

PRINCIPAL BANKER

Industrial and Commercial Bank of China
China Construction Bank
Bank of China
China Minsheng Bank
The Export-Import Bank of China

AUDITOR

Ernst & Young

STOCK CODE

6136

COMPANY WEBSITE

http://www.kangdaep.com

法律顧問

有關開曼群島法律：
Conyers Dill & Pearman

主要往來銀行

中國工商銀行
中國建設銀行
中國銀行
中國民生銀行
中國進出口銀行

核數師

安永會計師事務所

股份代號

6136

公司網址

http://www.kangdaep.com

Management Discussion and Analysis
管理層討論及分析

INDUSTRY OVERVIEW

In the first half of 2026, Kangda International Environmental Company Limited (the "Company," together with its subsidiaries collectively referred to as the "Group") continued to strengthen various cost reduction and efficiency enhancement measures, including energy conservation and consumption reduction, supply chain optimization, replacement of high-cost loans, and recovery of accounts receivable and lowering debt levels by divesting underperforming projects, thereby enhancing the Group's profitability from multiple aspects.

In summary, for the six months ended 30 June 2026 (the "Period"), total revenue decreased by approximately 9% year-on-year to RMB1,061.2 million, mainly due to reduced revenue from construction services. Meanwhile, wastewater treatment services have steadily progressed, with the actual wastewater treatment volume reaching 615.5 million tons during the Period, representing an increase of approximately 3% compared to the corresponding period last year. Benefiting from cost control measures, overall cost of sales for the Period decreased significantly by approximately 19% year-on-year to RMB470.3 million, while gross profit margin increased to 56%, representing an increase of approximately 6 percentage points compared to the corresponding period last year. Overall gross profit reached RMB590.8 million, representing a slight increase of approximately 1% compared to the corresponding period last year. Due to the relatively lower one-off impact of losses and provisions related to project disposals during the Period, other expenses decreased by 36% year-on-year to RMB61.8 million. Due to the simultaneous decrease in borrowing interest rates and total liabilities, financing costs for the Period decreased by approximately 10% compared to the corresponding period last year, reaching RMB209.6 million. Taking all these factors into account, the profit attributable to owners of the parent for the Period increased significantly by approximately 84% year-on-year to RMB190.0 million.

行業概覽

於二零二六年上半年，康達國際環保有限公司（「本公司」，連同其附屬公司統稱「本集團」）繼續強化各種降本增效措施，包括節能降耗、優化供應鏈、置換高成本貸款、及透過出售低效項目回收應收帳款及降低負債水平等，從多方面加強本集團盈利能力。

總結二零二六年六月三十日止六個月（「本期」），總收益較去年同期減少約9%至人民幣1,061.2百萬元，主要由於建設服務收入減少導致。同時，污水處理服務穩中有進，本期實際污水處理量達615.5百萬噸，較去年同期增加約3%。得益於成本控制措施，本期整體銷售成本較去年同期大幅減少約19%至人民幣470.3百萬元，而毛利率則提升至56%，較去年同期上升約6個百分點，整體毛利為人民幣590.8百萬元，較去年同期輕微上升約1%。由於本期出售項目相關的虧損及撥備等一次性影響較少，其他開支較去年同期減少36%至人民幣61.8百萬元。由於借款利率及總負債雙雙下降，本期融資成本較去年同期減少約10%，至人民幣209.6百萬元。綜合以上各種因素，本期母公司擁有人應佔溢利較去年同期大幅增加約84%，為人民幣190.0百萬元。

Management Discussion and Analysis
管理層討論及分析

The Group insists on focusing on its core municipal wastewater treatment business, working diligently to reduce costs and improve quality. Currently, the average utilisation rate of the overall wastewater treatment capacity remains at a high level of 83%. The Group recorded net operating cash inflow of RMB284.3 million for the Period. In terms of financing activities, due to lower total liabilities balance and interest rates, financing costs for the Period decreased by RMB23.1 million to RMB209.6 million compared to the corresponding period last year, while the average borrowing interest rate for the Period was 4.57%, representing a decrease of 0.28 percentage points compared to the corresponding period last year. As of 30 June 2026, the total amount of interest-bearing bank and other borrowings was RMB9,007.2 million, representing a decrease of RMB577.5 million compared to that as of 30 June 2025, reflecting the effectiveness of ongoing deleveraging measures. As of 30 June 2026, long-term borrowings accounted for 68.7% of total borrowings, with a balanced and stable ratio of long-term to short-term debt. The current ratio at the end of the Period was 1.47, the Group's highest level in the past 10 years.

本集團堅持聚焦市政污水處理主業，深耕細作，降本提質，現有污水處理總產能平均利用率為83%，維持在較高水平。本期錄得經營性現金流淨流入人民幣284.3百萬元。在融資活動方面，由於負債總額及利率下降，本期融資成本較去年同期減少人民幣23.1百萬元至人民幣209.6百萬元，而本期平均借款利率為4.57%，較去年同期下降0.28個百分點。於二零二六年六月三十日，計息銀行及其他借款總額為人民幣9,007.2百萬元，與二零二五年六月三十日比較下降人民幣577.5百萬元，反映持續降槓桿措施取得成效。於二零二六年六月三十日，長期借款佔總借款比例為68.7%，長短債比例均衡穩健。本期末流動比率為1.47，是本集團過去十年來最優水平。

During the Period, the Group obtained issuer credit ratings from three international rating agencies for the first time — specifically "BB-" from S&P Global Ratings, "Ba3" from Moody's, and "BBg+" from China Chengxin (Asia Pacific)–laying a solid foundation for the comprehensive planning of its future onshore and offshore financing mix.

本集團於期內首次獲得3家國際評級機構授予主體信用評級，包括標普全球評級「BB–」，穆迪「Ba3」及中誠信亞太「BBg+」，為集團未來通盤謀劃境內境外融資組合奠定堅實基礎。

DEVELOPMENT STRATEGY AND FUTURE OUTLOOK

The nation has always paid close attention to the development of water resource management and water environment management and other related fields and industries. In 2026, the State Council, National Development and Reform Commission, Ministry of Ecology and Environment, and other departments successively issued documents formulating policies for water resources and ecological environment protection, to publicly solicit opinions and share successful cases of water resource utilization. This includes the "Working Plan for Environmental Criteria during the 15th Five-Year Plan Period (Exposure Draft)", "Notice on Recommending Advanced Water Pollution Prevention and Control Technologies", "15th Five-Year Plan for Building a Beautiful China", and "Typical Practices in Urban Reclaimed Water Utilization", which clarify ecological environment quality targets by 2030 and promote basic environmental research, encouraging the development of water pollution prevention technologies and promoting the use of reclaimed water. The Group believes the wastewater treatment industry will continue to develop in a more regulated, advanced, and healthy direction.

The Group will continue to deepen energy-saving and consumption-reducing measures to optimize operational efficiency. As upward adjustment of wastewater treatment tariff resumes to a normal pace, we believe that the Group's gross profit margin will continue to improve. The Group will also accelerate the divestment of underperforming projects, addressing long-outstanding accounts receivable issues and reduce debt burden while recovering cash at the same time. With the overall liability level steadily declining, the Group will be able to optimize its liability structure more quickly and replace existing high-interest financing, thereby further reducing financial expenses. The implementation of various development strategies will enhance the Group's profitability and cash flow from multiple perspectives, including revenue, operating costs, and financial expenses, making the Group's financial position more robust and providing better returns to shareholders.

發展策略及未來發展

國家一直高度關注水資源管理及水環境治理相關領域及行業發展。於二零二六年，國務院、國家發改委、生態環境部等部門相繼發佈文件，制定針對水資源及生態環境保護的政策，公開徵求意見並分享水資源利用的成功案例，包括《「十五五」環境基準工作方案（徵求意見稿）》、《關於推薦先進水污染防治技術的通知》、《美麗中國建設「十五五」規劃》、《城市再生水利用典型經驗做法》等，明確了到二零三零年生態環境質量目標，推動環境基礎研究，鼓勵發展水污染防治技術及推動再生水利用。本集團相信污水處理行業將會持續朝更規範，更先進及更健康的方向發展。

本集團將繼續深化節能降耗措施優化運營效率，而隨著污水處理價格上調恢復正常節奏，相信本集團毛利率將持續改善。本集團亦會加快出售低效項目，在回收現金的同時處理應收帳款拖欠問題並減輕債務負擔。在整體負債水平穩步下降的趨勢下，本集團將能更快速地優化負債結構並置換高利率存量融資，從而進一步降低財務費用。各項發展策略的落實將從收入，經營成本，財務費用等多角度提升本集團的盈利能力及現金流，令本集團財務狀況更加穩健，並為股東提供更佳回報。

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管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2026, the Group's principal business activities remained focusing on the Urban Water Treatment, followed by the existing projects of Water Environment Comprehensive Remediation and the Rural Water Improvement.

The scope of Urban Water Treatment includes the design, construction, upgrade and operation of wastewater treatment plants (the "WTPs"), reclaimed water treatment plants (the "RWTPs"), sludge treatment plants (the "STPs"), water distribution plants (the "WDPs"), and in the operation and maintenance of wastewater treatment facilities entrusted by governments (the "O&M"). The Group's business has covered the overall industry chain in Urban Water Treatment industry by executing contracts of Build-Operate-Transfer ("BOT"), Transfer-Operate-Transfer (the "TOT"), Public-Private-Partnership (the "PPP"), Build-Own-Operate (the "BOO"), Engineering-Procurement-Construction (the "EPC") and O&M. The Group had 103 service concession arrangement projects under operation while its operational treatment capacity was over 4 million tons per day as at 30 June 2026.

The scope of Water Environment Comprehensive Remediation includes river harnessing and improvement, foul water body treatment and sponge city construction. The Group engages in Water Environment Comprehensive Remediation by executing previously signed contracts of PPP and EPC.

The scope of Rural Water Improvement includes the construction and operation related to "the Water Environment Facilities of Beautiful Village" such as: wastewater treatment facilities and pipeline construction for collecting wastewater so as to achieve rural living environment improvement. The Group started to carry out this business since 2016 by executing the contracts of PPP.

In the future, the Group will continuously focus on the business of Urban Water Treatment to get steady cash flows and invest in high-quality, value-adding upstream and downstream businesses of water industry. The Group is very confident about the Group's prospects and future profitability and we will dedicate more efforts to enhance the profitability and effectiveness of the Group.

業務回顧

截至二零二六年六月三十日止六個月，本集團主要業務仍集中在城鎮水務領域，兼顧水環境綜合治理及鄉村污水治理領域的現有項目。

城鎮水務的範圍包括設計、建設、升級及營運污水處理廠（「污水處理廠」）、再生水處理廠（「再生水處理廠」）、污泥處理廠（「污泥處理廠」）、供水廠（「供水廠」）、及營運及維護政府委託的污水處理設施（「運營及維護」）。本集團業務通過執行建設 — 運營 — 移交（「BOT」）、移交 — 運營 — 移交（「TOT」）、公私營合作（「PPP」）、建設 — 擁有 — 運營（「BOO」）、設計 — 採購 — 施工（「EPC」）以及運營及維護合約，已覆蓋城鎮水務行業的整體產業鏈。於二零二六年六月三十日，本集團處於運營階段的服務特許經營安排項目達到103個，運營處理量超過每日四百萬噸。

水環境綜合治理的範圍包括流域綜合治理及改善、黑臭水體處理及海綿城市建設等。本集團通過執行過往已簽訂的PPP和EPC合約，從事水環境綜合治理業務。

鄉村污水治理的範圍包括建設及營運「美麗鄉村水環境設施」，例如：污水處理設施設備和污水收集管網建設，以達至鄉村居住環境改善。本集團於二零一六年開始通過執行PPP合約開展此類業務。

未來，本集團將繼續以獲得穩定現金流的城鎮水務業務為發展重心，同時擇優投資水務產業鏈上下游的增值領域。本集團對前景及未來的盈利能力充滿信心，並且我們將更加努力提升本集團的盈利能力和效益。

1.1 Urban Water Treatment

As at 30 June 2026, the Group had entered into a total of 106 service concession arrangements projects, including 100 wastewater treatment plants, 1 water distribution plant, 3 sludge treatment plants and 2 reclaimed water treatment plants. The Group will further expand its Urban Water Treatment chain in the future, in order to improve its profitability and competitiveness.

Analysis of the Group's projects on hand as at 30 June 2026 is as follows:

1.1 城鎮水務

於二零二六年六月三十日，本集團共訂立106個服務特許經營安排項目，包括100個污水處理廠、1個供水廠、3個污泥處理廠及2個再生水處理廠。未來本集團將通過進一步擴展城鎮水務產業鏈，實現盈利能力與競爭力的提升。

本集團於二零二六年六月三十日的現有項目分析如下：

		Daily wastewater treatment capacity 每日污水處理量	Daily water distribution capacity 每日供水量	Daily reclaimed water treatment capacity 每日再生水處理量	Daily sludge treatment capacity 每日污泥處理量	Total 總計
(Tonnes)	*（噸）*					
In operation	運營中	4,039,500	–	65,000	550	4,105,050
Not yet start operation/ Not yet transferred	尚未開始運營／尚未移交	80,500	30,000	–	–	110,500
Total	總計	4,120,000	30,000	65,000	550	4,215,550
(Number of projects)	*（項目數量）*					
In operation	運營中	98	–	2	3	103
Not yet start operation/ Not yet transferred	尚未開始運營／尚未移交	2	1	–	–	3
Total	總計	100	1	2	3	106

		Number of projects 項目數量	Treatment capacity 處理量 (Tonnes/Day) （噸／日）	Actual processing volume during the six months ended 30 June 2026 截至二零二六年六月三十日止六個月的實際處理量 (Million Tonnes) （百萬噸）
Wastewater treatment services	**污水處理服務**			
Shandong	山東	44	1,190,000	180.1
Henan	河南	22	1,040,000	153.0
Heilongjiang	黑龍江	6	425,000	65.7
Shanxi	山西	2	350,000	55.4
Zhejiang	浙江	2	250,000	43.1
Guangdong	廣東	3	190,000	31.6
Anhui	安徽	2	160,000	25.7
Jiangsu	江蘇	5	100,000	18.0
Other provinces/municipalities*	其他省／直轄市*	14	415,000	41.1
		100	4,120,000	613.7
Water distribution services	**供水服務**	1	30,000	–
Reclaimed water treatment services	**再生水處理服務**	2	65,000	1.8
Total	合計	103	4,215,000	615.5
Sludge treatment services	**污泥處理服務**	3	550	–
Total	合計	106	4,215,550	615.5

* Other provinces/municipalities include Beijing, Tianjin, Hebei, Jilin, Liaoning, Shaanxi, Sichuan and Fujian.

* 其他省／直轄市包括北京、天津、河北、吉林、遼寧、陝西、四川及福建。

1.1.1 Operation Services

As at 30 June 2026, the Group had 98 wastewater treatment projects, 2 reclaimed water treatment projects and 3 sludge treatment projects in operation in Chinese Mainland. Total daily treatment capacity of wastewater treatment plants, reclaimed water treatment plants, and sludge treatment plants in operation for the six months ended 30 June 2026 reached 4,039,500 tonnes (2025: 4,039,500 tonnes), 65,000 tonnes (2025: 65,000 tonnes), and 550 tonnes (2025: 550 tonnes), respectively. For the six months ended 30 June 2026, the annualized utilization rate for wastewater and reclaimed water treatment plants in operation was approximately 83% (six months ended 30 June 2025: 81%). The actual average water treatment tariff for the six months ended 30 June 2026 was approximately RMB1.63 per tonne (2025: approximately RMB1.62 per tonne). The actual aggregate processing volume for the six months ended 30 June 2026 was 615.5 million tonnes, representing an increase of 3% compared to the corresponding period last year (six months ended 30 June 2025: 595.0 million tonnes).

Total operation revenue of the Group's Urban Water Treatment services recorded for the six months ended 30 June 2026 was RMB644.9 million, representing a decrease of approximately 1% as compared to the corresponding period of last year (six months ended 30 June 2025: RMB649.8 million). The corresponding decrease was primarily due to the disposal of service concession projects in the second half of last year.

1.1.1 運營服務

於二零二六年六月三十日，本集團在中國內地有98個運營中的污水處理項目、2個再生水處理項目及3個污泥處理項目。截至二零二六年六月三十日止六個月，運營中污水處理廠、再生水處理廠及污泥處理廠的每日總處理量分別為4,039,500噸（二零二五年：4,039,500噸）、65,000噸（二零二五年：65,000噸）及550噸（二零二五年：550噸）。截至二零二六年六月三十日止六個月，運營中污水處理廠及再生水處理廠的年使用率約為83%（截至二零二五年六月三十日止六個月：81%）。截至二零二六年六月三十日止六個月的實際平均水處理費約為每噸人民幣1.63元（二零二五年：約為每噸人民幣1.62元）。截至二零二六年六月三十日止六個月的實際總處理量為615.5百萬噸，較去年同期上升3%（截至二零二五年六月三十日止六個月：595.0百萬噸）。

本集團截至二零二六年六月三十日止六個月城鎮水務服務的總運營收益為人民幣644.9百萬元，較去年同期減少約1%（截至二零二五年六月三十日止六個月：人民幣649.8百萬元）。相關減少主要由於去年下半年出售特許經營項目。

1.1.2 Construction Services

The Group entered into a number of service concession arrangements under BOT, BOO and PPP contracts in relation to its Urban Water Treatment business. Under the International Financial Reporting Interpretation Committee 12 Service Concession Arrangements, the Group recognises the construction revenue with reference to the fair value of the construction service delivered in the building phase. The fair value of such service is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the inception date of service concession agreement. Construction revenue from BOT, BOO, PPP and EPC projects is recognized by using the percentage-of-completion method.

For the six months ended 30 June 2026, construction revenue was recognised for 15 projects, including 13 wastewater treatment plants, 1 water distribution plant, and 1 sludge treatment plant, which were mainly located in Shandong, Henan and Heilongjiang provinces in Chinese Mainland. Total construction revenue of those projects for the six months ended 30 June 2026 was RMB48.8 million, representing a year-on-year decrease of approximately 64% (six months ended 30 June 2025: RMB133.7 million). The corresponding decrease was primarily due to the completion and commission of new upgrade projects. As at 30 June 2026, the total daily treatment capacity of the service concession arrangements plants, which were still in the construction stage, was 30,500 tonnes, including 500 tonnes of wastewater treatment plant and 30,000 tonnes of water distribution plant.

1.1.2 建設服務

本集團城鎮水務業務以BOT、BOO及PPP合約訂立多項服務特許經營安排。根據國際財務報告詮釋委員會詮釋第12號服務特許經營安排，本集團經參考於建設階段交付的建設服務的公平值確認建設收益。有關服務的公平值乃按成本加成基準並參考服務特許經營協議開始生效日期的毛利率的通行市場比率估計。BOT、BOO、PPP及EPC項目的建設收益採用完工百分比法確認。

截至二零二六年六月三十日止六個月，已就15個項目確認建設收益，包括13個污水處理廠、1個供水廠、及1個污泥處理廠，主要位於中國內地的山東省、河南省及黑龍江省。截至二零二六年六月三十日止六個月，該等項目的總建設收益為人民幣48.8百萬元，同比減少約64%（截至二零二五年六月三十日止六個月：人民幣133.7百萬元）。相應減少主要由於新提標項目的完工投運。於二零二六年六月三十日，該等服務特許經營安排水廠（仍在建設階段）的每日總處理量為30,500噸，包括污水處理廠500噸及供水廠30,000噸。

1.2 Water Environment Comprehensive Remediation

In the first half of 2026, the Group continued to devote efforts to implementing the existing projects of Water Environment Comprehensive Remediation. The Group devoted efforts to lower the risk and enhance the reasonable profit for the existing projects. The Group will integrate resources to execute the Water Environment Comprehensive Remediation projects under the contracts of EPC and O&M.

The Group had 4 Water Environment Comprehensive Remediation projects under construction during the six months ended 30 June 2026. The projects were mainly located in Henan province in Chinese Mainland. For the six months ended 30 June 2026, total revenue of those projects was RMB19.0 million, representing an increase of approximately 21% as compared to the corresponding period last year (six months ended 30 June 2025: RMB15.7 million). The corresponding increase was primarily driven by more construction work recognized in the current period from EPC projects signed last year.

1.3 Rural Water Improvement

The Group had 2 Rural Water Improvement projects during the six months ended 30 June 2026. The projects were located in Guangdong province in Chinese Mainland. For the six months ended 30 June 2026, total revenue of those projects was RMB3.1 million, representing a year-on-year decrease of approximately 78% (six months ended 30 June 2025: RMB14.0 million). The corresponding decrease was primarily due to the decrease in the operation revenue.

1.2 水環境綜合治理

於二零二六年上半年，本集團繼續致力於執行現有水環境綜合治理項目。本集團仍致力於降低現有項目的風險並提升合理利潤。本集團將整合資源，以執行EPC與運營及維護合約下的水環境綜合治理項目。

截至二零二六年六月三十日止六個月，本集團有4個處於建設階段的水環境綜合治理項目。這些項目主要位於中國內地的河南省。截至二零二六年六月三十日止六個月，該等項目總收益為人民幣19.0百萬元，較去年同期增加約21%（截至二零二五年六月三十日止六個月：人民幣15.7百萬元）。相應增加主要由於去年新簽EPC項目在本期確認的工程量增加。

1.3 鄉村污水治理

截至二零二六年六月三十日止六個月，本集團有2個鄉村污水治理項目。這些項目位於中國內地的廣東省。截至二零二六年六月三十日止六個月，該等項目總收益為人民幣3.1百萬元，同比減少約78%（截至二零二五年六月三十日止六個月：人民幣14.0百萬元）。相應減少主要由於運營收益的減少。

Management Discussion and Analysis
管理層討論及分析

FINANCIAL ANALYSIS

Revenue

For the six months ended 30 June 2026, the Group recorded a revenue of RMB1,061.2 million, representing a decrease of approximately 9% as compared to the previous corresponding period of RMB1,166.5 million. The decrease was mainly due to the completion and commission of new upgrade projects of Urban Water Treatment, which result in the decrease in construction revenue.

Cost of Sales

The Group's cost of sales for the six months ended 30 June 2026 amounted to RMB470.3 million, including construction costs of RMB49.8 million and operation costs of water treatment plants of RMB420.5 million, representing a decrease of approximately 19% as compared to the previous corresponding period of RMB579.2 million. The decrease was mainly due to the decrease in construction costs of new upgrade projects of Urban Water Treatment, and the decrease in operation costs driven by energy-saving and consumption-reducing measures executed.

Gross Profit Margin

For the six months ended 30 June 2026, the Group's gross profit margin was approximately 56%, representing an increase of 6 percentage points as compared to the previous corresponding period of approximately 50%. The increase was primarily due to the decrease in the proportion of construction revenue and the improvement in operation gross profit margin.

Other Income and Gains

The Group recorded other income and gains of RMB32.0 million for the six months ended 30 June 2026, representing a decrease of approximately 16% as compared to the previous corresponding period of RMB38.1 million. The amount for the Reporting Period primarily included government grants of RMB19.8 million, which mainly comprised of VAT refund under "Notice on the Issuing of the Catalogue of Value-Added Tax Preferences for Products and Labor Services Involving the Comprehensive Utilization of Resources (Cai Shui [2015] No. 78)"* (關於印發《資源綜合利用產品和勞務增值税優惠目錄》的通知(財税 [2015] 78 號文)) and grants for environmental protection, interest income of RMB6.4 million from loans to a third party, a joint venture, and an associate.

財務分析

收益

截至二零二六年六月三十日止六個月，本集團錄得收益人民幣1,061.2百萬元，較去年同期的人民幣1,166.5百萬元減少約9%。該減少主要是由於城鎮水務新提標項目的完工投運，使建設收益減少。

銷售成本

截至二零二六年六月三十日止六個月，本集團的銷售成本為人民幣470.3百萬元(包括建設成本人民幣49.8百萬元及水處理廠的運營成本人民幣420.5百萬元)，較去年同期的人民幣579.2百萬元減少約19%。該減少主要是由於城鎮水務新提標項目的建設成本減少及由節能降耗措施的實施驅動的運營成本下降。

毛利率

截至二零二六年六月三十日止六個月，本集團毛利率約為56%，較去年同期約50%上升了6個百分點。該上升主要是由於建設收益的佔比的降低及運營毛利率的提升。

其他收入及收益

截至二零二六年六月三十日止六個月，本集團錄得其他收入及收益人民幣32.0百萬元，較去年同期的人民幣38.1百萬元減少約16%。報告期內的金額主要包括政府補助人民幣19.8百萬元，其主要組成部分包括「關於印發《資源綜合利用產品和勞務增值税優惠目錄》的通知(財税[2015] 78號文)」項下增值税退税以及環保補貼，向一家第三方、一家合營企業及一家聯營公司貸款而收取的利息收入人民幣6.4百萬元。

* *For identification purposes only*

Administrative Expenses

The Group's administrative expenses for the six months ended 30 June 2026 was RMB115.5 million, representing a decrease of approximately 5% as compared to the previous corresponding period of RMB121.7 million. The decrease was mainly due to the Group's adoption of refined management, optimization of internal management processes and strict control of non-essential expenses, and no share option expenses incurred in the current period .

行政開支

截至二零二六年六月三十日止六個月，本集團的行政開支為人民幣115.5百萬元，較去年同期的人民幣121.7百萬元減少約5%。該減少主要是由於本集團實行精細化管理、優化內部管理流程、嚴控非必要開支及本期並無產生購股權開支。

Other Expenses

Other expenses for the six months ended 30 June 2026 was RMB61.8 million, representing a decrease of approximately 36% as compared to the previous corresponding period of RMB97.0 million. The decrease was mainly due to the reduction in the losses on disposal of subsidiaries or service concession assets to facilitate capital recovery.

其他開支

截至二零二六年六月三十日止六個月，其他開支為人民幣61.8百萬元，較去年同期的人民幣97.0百萬元減少約36%。該減少主要是由於出售附屬公司或服務特許經營資產以回籠資金產生的虧損減少。

Finance Costs

The Group's finance costs for the six months ended 30 June 2026 of RMB209.6 million, representing a decrease of approximately 10% as compared to the previous corresponding period of RMB232.7 million. The decrease in finance costs was mainly due to the decrease in average borrowing rate of 0.28 percentage points as compared to the previous corresponding period, and the decrease in average balance of interest-bearing bank and other borrowings. The average interest rate for the Reporting Period was 4.57%.

融資成本

截至二零二六年六月三十日止六個月，本集團的融資成本為人民幣209.6百萬元，較去年同期的人民幣232.7百萬元減少約10%。融資成本減少主要是由於平均借款利率較去年同期下降0.28個百分點，以及平均計息銀行及其他借款餘額的減少。報告期內平均利率為4.57%。

Share of Losses of Associates

The Group's share of losses of associates for the six months ended 30 June 2026 was RMB0.2 million, representing a climb decrease as compared to the share of losses of associates of RMB0.8 million in the previous corresponding period. The Group will further execute practical ways to reduce the losses brought by the associates.

分佔聯營公司虧損

截至二零二六年六月三十日止六個月，本集團分佔聯營公司虧損為人民幣0.2百萬元，較去年同期分佔聯營公司虧損人民幣0.8百萬元大幅下降。本集團將進一步執行可行措施以減少聯營公司帶來的虧損。

Income Tax Expense

Income tax expense for the six months ended 30 June 2026 included the current PRC income tax of RMB45.8 million and deferred tax expenses of negative RMB4.2 million, which were RMB30.8 million and RMB31.8 million for the previous corresponding period, respectively. The Group's effective tax rate for the six months ended 30 June 2026 was approximately 18%, representing a decrease of 19 percentage points as compared with approximately 37% for the previous corresponding period, which was mainly due to the decrease in effect of expenses not deductible for tax, and the decrease in effect of tax losses not recognized.

所得稅開支

截至二零二六年六月三十日止六個月的所得稅開支包括當期中國所得稅人民幣45.8百萬元及遞延稅項開支負人民幣4.2百萬元，而去年同期分別為人民幣30.8百萬元及人民幣31.8百萬元。本集團截至二零二六年六月三十日止六個月的實際稅率約為18%，較去年同期的約37%下降19個百分點，主要由於不可扣稅開支的影響減少及未確認稅項虧損的影響減少。

Financial Receivables

金融應收款項

		As at 於 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	As at 於 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Receivables for service concession arrangements	服務特許經營安排應收款項	**11,513,772**	11,504,306
Portion classified as current	分類為即期的部分	**(2,014,394)**	(1,976,967)
Non-current portion	非即期部分	**9,499,378**	9,527,339

When the Group bills or receives a payment under financial asset model service concession arrangements during the concession period, it will apportion such payment among: (i) a repayment of the financial receivables (if any), which will be used to reduce the carrying amount of the financial receivables on the statement of financial position; (ii) financial income, which will be recognised as revenue in profit or loss; and (iii) revenue from operation services recognised in profit or loss. During the six months ended 30 June 2026, RMB160,849,000 (six months ended 30 June 2025: RMB148,657,000) of financial receivables on the statement of financial position arising from construction services were reduced once the performance obligation was satisfied, and this reduction has no impact on profit or loss.

當本集團於特許經營期間根據金融資產模式下的服務特許經營安排開立發票或收取款項時，將把該款項分配至以下各項：(i)償還金融應收款項（如有），該款項將用於減少財務狀況表中金融應收款項的賬面值；(ii)財務收入，將於損益中確認為收益；及(iii)於損益中確認之運營服務收益。截至二零二六年六月三十日止六個月期間，因履行履約義務而導致財務狀況表中源自建設服務的金融應收款項減少人民幣160,849,000元（截至二零二五年六月三十日止六個月：人民幣148,657,000元），此項減少對損益並無影響。

As at 30 June 2026, the Group's financial receivables of RMB11,513.8 million (31 December 2025: RMB11,504.3 million) increased by RMB9.5 million, which was mainly due to the increase in financial receivables which were reclassified from contract assets once the construction and upgrade period is ended for the water treatment projects, which were partially offset by increase in the portion transferred to assets of disposal groups classified as held for sale.

於二零二六年六月三十日，本集團金融應收款項為人民幣11,513.8百萬元（二零二五年十二月三十一日：人民幣11,504.3百萬元），增加人民幣9.5百萬元，主要是由於水處理項目建設及提標改造週期結束後而從合約資產重新分類至金融應收款項的增加，相應增加被轉入分類為持有待售的出售組合的資產部分增加所部分抵銷。

Contract Assets

合約資產

		As at 於 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Contract assets	合約資產	**262,212**	484,661
Portion classified as current	分類為即期部分	**(46,963)**	(87,929)
Non-current portion	非即期部分	**215,249**	396,732

As at 30 June 2026, the Group's contract assets of RMB262.2 million (31 December 2025: RMB484.7 million), decreased by RMB222.5 million, mainly due to the net impact of reclassification from contract assets to financial receivables, assets of disposal groups classified as held for sale, and the increase of construction of the Group's projects under BOT, PPP, and EPC contracts.

於二零二六年六月三十日，本集團合約資產人民幣262.2百萬元（二零二五年十二月三十一日：人民幣484.7百萬元）減少人民幣222.5百萬元，主要由於合約資產重新分類至金融應收款項、分類為持有待售的出售組合的資產，以及來自於本集團BOT、PPP以及EPC合約項目的建設增加的淨影響。

Trade And Bills Receivables

As at 30 June 2026, the Group's trade and bills receivables of RMB3,273.7 million (31 December 2025: RMB3,004.7 million) mainly arose from the provision of wastewater treatment and sludge treatment services for Urban Water Treatment projects, construction services for the Group's Water Environment Comprehensive Remediation projects, and the construction and operation services for Rural Water Improvement projects. The balance increased by RMB269.0 million, mainly due to (i) the increase in Urban Water Treatment projects receivables of approximately RMB284.3 million, (ii) the net decrease of Water Environment Comprehensive Remediation projects receivables of approximately RMB3.2 million, which included EPC project receivables of approximately RMB14.5 million arising from the progress billing and cash collection from EPC projects of approximately RMB17.7 million.

貿易應收款項及應收票據

於二零二六年六月三十日，本集團貿易應收款項及應收票據為人民幣3,273.7百萬元（二零二五年十二月三十一日：人民幣3,004.7百萬元），主要來自於城鎮水務項目的污水處理及污泥處理服務，本集團水環境綜合治理項目的建設服務以及鄉村污水治理項目的建設及運營服務。該結餘增加人民幣269.0百萬元，主要是由於(i)城鎮水務項目應收款項增加約人民幣284.3百萬元，(ii)水環境綜合治理項目應收款項淨減少約人民幣3.2百萬元，包括EPC項目按進度結算產生的應收款項約人民幣14.5百萬元以及自EPC項目收取現金約人民幣17.7百萬元。

Prepayments, Other Receivables and Other Assets

As at 30 June 2026, the Group's prepayments, other receivables and other assets of RMB863.4 million (31 December 2025: RMB850.7 million) increased by RMB12.7 million, mainly arising from the increase in other operational receivables of approximately RMB25.4 million, which was partially offset by the decrease in prepayments and deductible input VAT of approximately RMB12.5 million.

預付款項、其他應收款項及其他資產

於二零二六年六月三十日，本集團預付款項、其他應收款項及其他資產為人民幣863.4百萬元（二零二五年十二月三十一日：人民幣850.7百萬元）增加人民幣12.7百萬元，主要是由於其他運營應收款項增加約人民幣25.4百萬元，該增加被預付款項及可抵扣進項增值稅減少約人民幣12.5百萬元所部分抵銷。

Cash and Cash Equivalents

As at 30 June 2026, the Group's cash and cash equivalents of RMB223.9 million (31 December 2025: RMB259.0 million) decreased by RMB35.1 million as compared with that as at the end of previous period. The decrease was due to the increase in cash outflows in financing activities of the Group.

現金及現金等價物

於二零二六年六月三十日，本集團現金及現金等價物為人民幣223.9百萬元（二零二五年十二月三十一日：人民幣259.0百萬元），較去年期末減少人民幣35.1百萬元。該減少主要是由於本集團融資活動的現金流出增加所致。

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Net cash flows from operating activities[1]	經營活動所得現金流量淨額[1]	**284,256**	394,172
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	**8,392**	(74,235)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(327,785)**	(260,488)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	**(35,137)**	59,449
Effect of foreign exchange rate changes	外匯匯率變動的影響	**82**	(41)
Cash and cash equivalents at beginning of the period	於期初的現金及現金等價物	**258,951**	177,096
Cash and cash equivalents at end of the period	於期末的現金及現金等價物	**223,896**	236,504
Cash and cash equivalents attributable to assets of disposal groups classified as held for sale	分類為持有待售的出售組合的資產應佔的現金及現金等價物	**–**	(41)
Cash and cash equivalents as stated in the statement of financial position	財務狀況表內所列現金及現金等價物	**223,896**	236,463

Note:

(1) For the six months ended 30 June 2026 and 2025, the Group invested RMB109.8 million and RMB81.2 million, respectively, in the Group's BOT/TOT and PPP projects. Such investments were accounted for as cash flows used in operating activities. Under the relevant accounting treatment, part of such cash outflows used in operating activities was used to form the non-current portion of financial receivables and contract assets in the Group's interim condensed consolidated statement of financial position. For the six months ended 30 June 2026 and 2025, the Group would have incurred cash inflows of RMB394.0 million and RMB475.4 million, respectively, if the Group's investments in BOT/TOT and PPP activities were not accounted for as cashflows used in operating activities.

附註：

(1) 截至二零二六年及二零二五年六月三十日止六個月，本集團於BOT/TOT及PPP項目分別投資人民幣109.8百萬元及人民幣81.2百萬元。該等投資計入經營活動所用現金流量。根據相關會計處理，經營活動所用部分現金流出乃用於形成本集團中期簡明綜合財務狀況表內金融應收款項及合約資產的非即期部分。截至二零二六年及二零二五年六月三十日止六個月，倘本集團於BOT/TOT及PPP業務的投資並無入賬列為經營活動所用現金流量，本集團將分別產生現金流入人民幣394.0百萬元及人民幣475.4百萬元。

Trade and Bills Payables

As at 30 June 2026, the Group's trade and bills payables of RMB1,737.6 million (31 December 2025: RMB1,562.0 million) increased by RMB175.6 million. The increase was primarily due to the increase in liabilities under supplier finance arrangement.

Other Payables and Accruals

As at 30 June 2026, the Group's other payables and accruals of RMB165.5 million (31 December 2025: RMB130.9 million), increased by RMB34.6 million, which was mainly due to the increase in advance service concession assets disposal payment and dividend payables.

Liquidity and Financial Resources

The Group's principal liquidity and capital requirements primarily relate to investments in Urban Water Treatment projects, Water Environment Comprehensive Remediation projects, and Rural Water Improvement projects, merger and acquisition of subsidiaries, costs and expenses related to the operation and maintenance of the Group's facilities, working capital and general corporate purpose.

As at 30 June 2026, the carrying amount of the Group's cash and cash equivalents was RMB223.9 million, representing a decrease of approximately RMB35.1 million as compared to RMB259.0 million as at 31 December 2025, which was mainly due to the net cash inflows of RMB284.3 million from operating activities, the net cash outflows used in financing activities of RMB327.8 million for debt repayment and interest payment.

貿易應付款項及應付票據

於二零二六年六月三十日，本集團貿易應付款項及應付票據為人民幣1,737.6百萬元（二零二五年十二月三十一日：人民幣1,562.0百萬元），增加人民幣175.6百萬元。該增加主要由於供應商融資安排下之負債增加。

其他應付款項及應計費用

於二零二六年六月三十日，本集團其他應付款項及應計費用為人民幣165.5百萬元（二零二五年十二月三十一日：人民幣130.9百萬元），增加人民幣34.6百萬元，主要由於服務特許經營資產處置款預付款項及應付股息的增加。

流動資金及財務資源

本集團的主要流動性及資本需求主要與投資城鎮水務項目、水環境綜合治理項目及鄉村污水治理項目、合併及收購附屬公司、運營及維護本集團設施相關的成本及開支、營運資金及一般公司用途有關。

於二零二六年六月三十日，本集團現金及現金等價物的賬面值為人民幣223.9百萬元，較二零二五年十二月三十一日的人民幣259.0百萬元減少約人民幣35.1百萬元，主要是由於經營活動所得現金淨流入人民幣284.3百萬元，因償債及付息等融資活動所用現金淨流出人民幣327.8百萬元。

Management Discussion and Analysis
管理層討論及分析

As at 30 June 2026, the Group's total interest-bearing debts decreased to RMB9,007.2 million (31 December 2025: RMB9,336.7 million), 68.7% (31 December 2025: 63.5%) of the Group's interest- bearing debts are long term; over 74% of interest-bearing bank and other borrowings bear interest at floating rates.

於二零二六年六月三十日，本集團的計息債務總額減少至人民幣9,007.2百萬元（二零二五年十二月三十一日：人民幣9,336.7百萬元），本集團的計息債務中的68.7%（二零二五年十二月三十一日：63.5%）屬長期債務；超過74%的計息銀行及其他借款按浮動利率計息。

As at 30 June 2026, the Group had banking facilities amounting to RMB9,502.4 million, of which RMB1,458.7 million have not been utilized. The unutilized amount of RMB278.8 million were mainly limited to be utilized on environmental protection infrastructure and comprehensive management.

於二零二六年六月三十日，本集團的銀行授信額度為人民幣9,502.4百萬元，其中人民幣1,458.7百萬元並未動用。未動用金額人民幣278.8百萬元主要受限制用於投資環保基礎設施及綜合治理。

As at 30 June 2026, the gearing ratio of the Group (calculated by total liabilities divided by total assets) decreased by 2.4 percentage points as compared with the previous corresponding period, decreased to 65.4%, while the gearing ratio was 67.8%, as at the corresponding period last year.

於二零二六年六月三十日，本集團資產負債比率（按負債總額除以資產總值計算）同比下降2.4個百分點，降低至65.4%，而於去年同期的資產負債比率為67.8%。

Charges on the Group's Assets

Outstanding balance of interest-bearing bank and other borrowings as at 30 June 2026 was approximately RMB9,007.2 million, which were repayable within one month to nineteen years and were secured by financial receivables, service concession intangible assets, trade receivables, equity interests in an investment company, contract assets, pledged deposits, and property, plant and equipment of which the total amounts of the pledge of assets amounted to RMB9,975.1 million.

本集團資產抵押

於二零二六年六月三十日，計息銀行及其他借款的未償還結餘約為人民幣9,007.2百萬元，須於一個月至十九年內償還，且由金融應收款項、無形資產 — 服務特許經營、貿易應收款項、一家投資公司的股權、合約資產、抵押存款以及物業、廠房及設備所抵押，其中所質押資產的總額為人民幣9,975.1百萬元。

EMPLOYEES AND REMUNERATION POLICIES

The Group had 2,149 employees as at 30 June 2026. The remuneration package of the Group is generally determined with reference to market conditions and individual performance. Salaries are normally reviewed annually based on performance appraisals and other relevant factors. The Group provides external and internal training programs to its employees.

In respect of pension scheme contributions, the Group adopts a defined contribution plan. The Group's contributions to the defined contribution plan are recognised as expenses when incurred. Forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may not be used by the Group and its subsidiaries to reduce the existing level of contributions.

僱員及薪酬政策

於二零二六年六月三十日，本集團聘有2,149名僱員。本集團的薪酬組合一般參照市場情況及個人表現釐定。薪金一般會根據表現評核及其他相關因素每年進行檢討。本集團為其僱員提供外部及內部培訓計劃。

就退休金計劃供款而言，本集團採納一項界定供款計劃。本集團向界定供款計劃作出的供款於產生時確認為開支。本集團及其附屬公司不可使用被沒收供款（由僱主代表於有關供款全數歸屬前退出計劃的僱員作出）以減低現有供款水準。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: Nil).

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債（二零二五年十二月三十一日：無）。

FOREIGN EXCHANGE RISK

Majority of the subsidiaries of the Company operate in the PRC with most of the transactions denominated and settled in RMB. As at 30 June 2026, except for the bank deposits and certain amount of interest-bearing bank borrowings denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations. Currently, the Group has not used derivative financial instruments to hedge its foreign currency risk.

外匯風險

本公司的大部分附屬公司在中國經營業務，交易大多以人民幣列值及結算。於二零二六年六月三十日，除以外幣計值的銀行存款及若干金額的計息銀行借款外，本集團經營業務並無涉及重大外幣風險。目前，本集團並無使用衍生金融工具以對沖其外幣風險。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed, no significant events took place subsequent to 30 June 2026.

報告期後事項

除披露者外，於二零二六年六月三十日後並無發生重大事項。

Other Information
其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Adapting and adhering to the recognized standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the factors that lead to the success of the Company and in balancing the interests of its shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

The Company has adopted the code provisions included in the corporate governance code (the "Corporate Governance Code") as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Board is of the view that during the six months ended 30 June 2026, the Company has complied with the Corporate Governance Code and there has been no deviation from the code provisions as set forth under the Corporate Governance Code.

The Group further strengthened the control over budget, risk, performance and responsibilities, optimized management approaches and strategies, improved supporting mechanism and enhanced control effectiveness and operational efficiency of the Group.

The Group enhanced overall control over target responsibilities and budget control, which was promoted and implemented within the entities under the Group as well as management level, and implemented the main body responsibility system through an organic combination of the trinity of responsibilities, authority and rights to fully stimulate team members' initiative.

The Group also took initiative to enhance efforts in fund management, financial risk control, project investment decisions, legal risk control, information disclosure and maintenance of investor relationship to strive for more effective and transparent management in accordance with the Corporate Governance Code.

遵守企業管治守則

配合及遵守企業管治原則及常規的公認標準一直為本公司最優先原則之一。董事會相信良好的企業管治是引領本公司走向成功以及平衡其股東、客戶及僱員之間利益關係的因素之一，董事會致力於持續改善該等原則及常規的效率及有效性。

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1第二部分所載企業管治守則(「企業管治守則」)內的守則條文。董事會認為，截至二零二六年六月三十日止六個月，本公司已遵守企業管治守則，概無偏離企業管治守則所載的守則條文。

本集團進一步加強預算、風險、績效和責任管控，優化管理手段與策略，完善配套機制，增強本集團管控效力，提高運營效率。

本集團強化目標責任與預算控制的全面管控，並在本集團內部各單位和管理層級進行推廣和執行，落實主體責任制，實現責權利三位一體有機結合，充分調動團隊成員的積極性。

本集團亦根據企業管治守則，積極加強在資金管理、財務風險控制、項目投資決策、法律風險控制、信息披露、投資者關係維護等方面的努力，以使管理更加高效透明。

INTERIM DIVIDEND

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

中期股息

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

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二六年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條須載入本公司所存置的登記冊的權益及淡倉，或(iii)根據上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(I) Interests in ordinary shares of the Company:

(I) 於本公司普通股的權益：

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行股本的概約百分比
Mr. Li Zhong 李中先生	Beneficial owner (long position) 實益擁有人（好倉）	26,000,000	1.13%
Ms. Liu Yujie 劉玉杰女士	Beneficial owner (long position) 實益擁有人（好倉）	26,000,000	1.13%
Mr. Duan, Jerry Linnan 段林楠先生	Beneficial owner (long position) 實益擁有人（好倉）	26,000,000	1.13%
Mr. Chau Kam Wing 周錦榮先生	Beneficial owner (long position) 實益擁有人（好倉）	4,000,000	0.17%
Mr. Peng Yongzhen 彭永臻先生	Beneficial owner (long position) 實益擁有人（好倉）	4,000,000	0.17%
Mr. Chang Qing 常清先生	Beneficial owner (long position) 實益擁有人（好倉）	4,000,000	0.17%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

(II) Interests in underlying shares of the Company:

On 4 May 2026, the Company granted 115,000,000 share options (the "Proposed Grant") with rights to subscribe for 115,000,000 shares of the Company, representing approximately 4.98% of the issued share capital of the Company as at 30 June 2026, to Mr. Du Lindong under the Company's share option scheme. The Proposed Grant is subject to the approval by the independent Shareholders at a general meeting pursuant to the Listing Rules. Information in relation to these share options granted during the six months ended 30 June 2026 is shown in the section under "Share Option Scheme" of this Report. For details of the Proposed Grant, please refer to the announcement of the Company dated 4 May 2026.

Save as disclosed, as at 30 June 2026, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉(續)

(II) 於本公司相關股份的權益：

於二零二六年五月四日，本公司根據本公司的購股權計劃向杜林東先生授出115,000,000份購股權(「建議授出購股權」)，附帶權利可認購本公司115,000,000股股份，相當於本公司於二零二六年六月三十日已發行股本的約4.98%。根據上市規則的規定，建議授出購股權須經獨立股東於股東大會上批准後，方可作實。有關截至二零二六年六月三十日止六個月授出的該等購股權的資料於本報告「購股權計劃」一節列示。有關建議授出購股權的詳情，請參閱本公司日期為二零二六年五月四日的公告。

除所披露者外，於二零二六年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有任何根據證券及期貨條例第352條須記錄於本公司須存置的登記冊的權益或淡倉或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARE

As at 30 June 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於二零二六年六月三十日，就董事所深知，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares/ Underlying Shares held 所持股份／相關股份數目	Percentage of Issued Share Capital of the Company 佔本公司已發行股本的百分比
Mr. Duan Chun Liang[(1)] 段傳良先生[(1)]	Beneficial owner (long position) 實益擁有人（好倉）	858,459,455	37.21%
China Water Affairs Group Limited[(2)] 中國水務集團有限公司[(2)]	Interest of controlled corporation (long position) 受控制法團權益（好倉）	669,672,657	29.03%
Sharp Profit Investments Limited ("Sharp Profit")[(2)] Sharp Profit Investments Limited（「Sharp Profit」）[(2)]	Beneficial owner (long position) 實益擁有人（好倉）	669,672,657	29.03%

Notes:

(1) Mr. Duan Chuan Liang is the father of Mr. Duan Jerry Linnan, the executive Director of the Company.

(2) Sharp Profit is wholly owned by China Water Affairs Group Limited. China Water Affairs Group Limited is therefore deemed to be interested in Sharp Profit's interests in the Company under the SFO.

附註：

(1) 段傳良先生為本公司執行董事段林楠先生之父親。

(2) Sharp Profit由中國水務集團有限公司全資擁有。因此，根據證券及期貨條例，中國水務集團有限公司被視為於Sharp Profit持有的本公司權益中擁有權益。

Save as disclosed above, and as at 30 June 2026, the Directors were not aware of any persons (who were not a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文披露者外，於二零二六年六月三十日，董事並不知悉任何人士（並非董事或本公司最高行政人員）於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須予披露或根據證券及期貨條例第336條須載入該條所述登記冊的權益或淡倉。

Other Information
其他資料

CHANGES IN DIRECTOR AND DIRECTOR ROLES

Mr. Zhou Wei resigned as an executive director and the chief financial officer of the Company with effect from 4 February 2026.

Mr. Du Lindong was appointed as executive director and chairman of the Board with effect from 4 February 2026.

Mr. Zhao Juanxian (alias, Zhao Junxian) resigned as non-executive director and ceased to be a member of the remuneration committee of the Board with effect from 1 July 2026.

Mr. Chang Qing resigned as an independent non-executive director and ceased to be a member of each of the audit committee and the nomination committee of the Board with effect from 1 July 2026.

Mr. Liew Fui Kiang was appointed as an independent non-executive director and a member of each of the audit committee and the nomination committee of the Board with effect from 1 July 2026.

Mr. Li Zhong was appointed as a member of the remuneration committee of the Board with effect from 1 July 2026.

董事及董事角色變動

周偉先生辭任本公司執行董事及財務總監，自二零二六年二月四日起生效。

杜林東先生獲委任為執行董事及董事會主席，自二零二六年二月四日起生效。

趙雋賢先生辭任非執行董事及不再擔任董事會薪酬委員會成員，自二零二六年七月一日起生效。

常清先生辭任獨立非執行董事及不再擔任董事會審核委員會及提名委員會各自的成員，自二零二六年七月一日起生效。

劉懷鏡先生獲委任為獨立非執行董事及董事會審核委員會及提名委員會各自的成員，自二零二六年七月一日起生效。

李中先生獲委任為董事會薪酬委員會成員，自二零二六年七月一日起生效。

PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times and as at the date of this report.

公眾持股量

根據本公司公開可得的資料及就董事所知，於本報告日期，本公司已發行股本總額中至少25%（聯交所批准及根據上市規則所允許的規定最低公眾持股百分比）一直由公眾持有。

SHARE OPTION SCHEME

2025 SHARE OPTION SCHEME

An ordinary resolution was passed in the annual general meeting of Company held on 6 June 2025 to approve the adoption of a new share option scheme (the "2025 Share Option Scheme"). The 2025 Share Option Scheme became unconditional and was adopted on 9 June 2025 (the "Adoption Date") for a term of ten (10) years and will expire on 9 June 2035.

The purpose of the 2025 Share Option Scheme is to reward the eligible participants for their contributions, to attract, motivate and retain the best available and high calibre personnel of the Group, to provide additional incentives to the eligible participants and to promote the overall success of the business of the Group. The 2025 Share Option Scheme will give the eligible participants an opportunity to have a personal stake in the Company which will help motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions and/or potential contributions are important to the long-term growth, performance and/or success of the Group.

購股權計劃

二零二五年購股權計劃

本公司於二零二五年六月六日舉行之股東週年大會上通過一項普通決議案，批准採納一項新購股權計劃（「二零二五年購股權計劃」）。二零二五年購股權計劃於二零二五年六月九日（「採納日期」）成為無條件及獲採納，為期十(10)年，將於二零三五年六月九日屆滿。

二零二五年購股權計劃旨在獎勵合資格參與者作出貢獻，吸引、激勵及挽留本集團最優秀及有才幹的人才，為合資格參與者提供額外激勵，並促進本集團業務整體取得成功。二零二五年購股權計劃將給予合資格參與者個人在本公司擁有權益的機會，這將有助激勵合資格參與者優化其表現及效率，並吸引及挽留對本集團的長期增長、表現及╱或成功作出重要貢獻及╱或可能作出重要貢獻的合資格參與者。

SHARE OPTION SCHEME (Continued)
2025 SHARE OPTION SCHEME (Continued)

The maximum number of shares issuable (including any treasury shares which may be transferred, as applicable) under the share options to each eligible participant in the 2025 Share Option Scheme within any 12-month period, is limited to 1% of the Shares in issue (excluding treasury shares) as at the date of grant. Any further grant of share options in excess of this limit is subject to the Company's shareholders' approval in a general meeting with such eligible participant and his/her close associates (or associates if the eligible participant is a connected person) abstaining from voting. Subject to the terms of the 2025 Share Option Scheme, an option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination of the 2025 Share Option Scheme. The offer of a grant of share option may be accepted within twenty-one (21) days from the date of grant, upon payment of a consideration of HK$1.00 by the grantee.

The exercise price per share in relation to an option under the 2025 Share Option Scheme shall be a price to be determined by the Board but must be at least the highest of (i) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; and (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive business days immediately preceding the offer date; and (iii) the nominal value of the Share on the offer date.

As at 1 January 2026 and 30 June 2026, the number of options available for grant under the scheme mandate limit under the 2025 Share Option Scheme is 213,973,500 and 98,973,500, respectively. As at 1 January 2026 and 30 June 2026, the number of options available for grant under the service provider sublimit under the 2025 Share Option Scheme are 85,589,400 and 85,589,400, respectively.

On 4 May 2026, the Company conditionally granted 115,000,000 share options to Mr. Du Lindong under the 2025 Share Option Scheme and such grant is subject to approval by independent shareholders at a general meeting. For details, please refer to the announcement of the Company dated 4 May 2026.

For the principal terms of the 2025 Share Option Scheme, please refer to the Appendix III of the Company's circular dated 29 April 2025.

購股權計劃（續）
二零二五年購股權計劃（續）

在任何12個月期間內，根據二零二五年購股權計劃向每位合資格參與者發行的購股權股份（包括可轉讓的任何庫存股份（如適用））的最高數目，不得超過授出日期已發行股份（不包括庫存股份）的1%。任何進一步授出超出此限額的購股權，須經本公司股東於股東大會上批准，而該合資格參與者及其密切聯繫人（或如該合資格參與者為關連人士，則其聯繫人）須放棄投票。在二零二五年購股權計劃的條款規限下，購股權可於董事向其承授人提出要約時釐定及通知的期間內任何時間全部或部分行使，惟該期間不得超過自授出特定購股權日期起計十(10)年的期間，惟須受二零二五年購股權計劃有關提早終止的條文所規限。承授人支付1.00港元的代價後，可於授出日期起計二十一(21)日內接納授出購股權的要約。

二零二五年購股權計劃下購股權的每股行使價須由董事會釐定，但必須至少為以下三者之最高者：(i)股份於要約日期（須為營業日）在聯交所每日報價表所顯示的收市價；及(ii)股份於緊接要約日期前連續五(5)個營業日在聯交所每日報價表所顯示的平均收市價；及(iii)股份於要約日期的面值。

於二零二六年一月一日及二零二六年六月三十日，在二零二五年購股權計劃的計劃授權限額下可予授出的購股權數目分別為213,973,500份及98,973,500份。於二零二六年一月一日及二零二六年六月三十日，在二零二五年購股權計劃的服務供應商分項限額下可予授出的購股權數目分別為85,589,400份及85,589,400份。

於二零二六年五月四日，本公司根據二零二五年購股權計劃有條件地向杜林東先生授出115,000,000份購股權，授出購股權須待獨立股東於股東大會上批准後，方可作實。詳情請參閱本公司日期為二零二六年五月四日的公告。

有關二零二五年購股權計劃的主要條款，請參閱本公司日期為二零二五年四月二十九日的通函附錄三。

SHARE OPTION SCHEME (Continued)
2025 SHARE OPTION SCHEME (Continued)

Set out below are the details of the movements of share options granted under the 2025 Share Option Scheme during the six months ended 30 June 2026:

購股權計劃（續）
二零二五年購股權計劃（續）

以下所載為截至二零二六年六月三十日止六個月內根據二零二五年購股權計劃授出的購股權的變動詳情：

Name of grantee 承授人姓名	Date of conditional grant 有條件授出日期	Exercise price per share 每股股份的行使價 (HK$)（港元）	Number of share options 購股權數目 Outstanding as at 1 January 2026 於二零二六年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/lapsed during the period 於期內註銷／失效	Outstanding as at 30 June 2026 於二零二六年六月三十日尚未行使	Closing price immediate before the date of conditional grant 緊接有條件授出日期前的收市價 (HK$)（港元）	Vesting period 歸屬期	Exercise period 行使期
Director 董事										
Du Lindong 杜林東	4/5/2026	0.73	–	115,000,000[1]	–	–	115,000,000	0.72	Subject to the fulfilment of the performance targets[2], all the options granted shall vest in three tranches on 1 April 2027 (for the 1st Tranche); 1 April 2028 (for the 2nd Tranche); and 1 April 2029 (for the 3rd Tranche). 待績效目標[2]獲達成後，所有授出的購股權將分三批歸屬：第一批於二零二七年四月一日歸屬；第二批於二零二八年四月一日歸屬；第三批於二零二九年四月一日歸屬。	1 year from the respective vesting date 各自歸屬日期起1年
Total 總計			–	115,000,000	–	–	115,000,000			

Notes:

(1): The share options granted by the Company during the six months ended 30 June 2026 are conditional upon the approval by the shareholders of the Company and as at 30 June 2026, such grant is yet to be approved by the Shareholders of the Company. Accordingly, no share option expense was recognised during the six months ended 30 June 2026 and fair value of the options was not ascertained as at 30 June 2026. Subject to the approval by the shareholder, the fair value for such share options will only be derived and included in the Company's annual financial statements for the year ending 31 December 2026, details of which will be set out in the Company's next annual report.

The vesting of the Share Options granted by the Company during six months ended 30 June 2026 is subject to the fulfilment of the performance targets, with details disclosed in the announcement of the Company dated 4 May 2026.

附註：

(1)： 本公司於截至二零二六年六月三十日止六個月授出的購股權須待本公司股東批准，而於二零二六年六月三十日，該授出尚未獲本公司股東批准。因此，於截至二零二六年六月三十日止六個月並無確認購股權開支，且於二零二六年六月三十日無法確定購股權的公平值。待獲股東批准後，該等購股權的公平值方能計算並列示於本公司截至二零二六年十二月三十一日止年度的年度財務報表中，有關詳情將載於本公司下一份年度報告。

本公司於截至二零二六年六月三十日止六個月授出的購股權須待績效目標達成後方可歸屬，詳情於本公司日期為二零二六年五月四日的公告披露。

SHARE OPTION SCHEME (Continued)
2025 SHARE OPTION SCHEME (Continued)

Notes: (Continued)

(2): Subject to the fulfillment of the performance targets, the share options shall vest in three tranches:

購股權計劃(續)
二零二五年購股權計劃(續)

附註:(續)

(2): 待達成績效目標後,購股權將按以下三批歸屬:

Tranche 批次	Financial year 財政年度	Mandatory performance target 強制性績效目標	Additional performance targets (Number of share options to be vested assuming fulfillment of one or more of the respective additional performance target(s)) 額外績效目標(假設達成了其中一項或多項相關額外績效目標,則可予歸屬的購股權數目)			Total number of share options to be vested (assuming all performance targets are fulfilled) 即將歸屬的購股權總數(假設所有績效目標均已獲達成)
		Market capitalisation target *(Note 1)* 市值目標 *(附註1)*	Net Profit Target *(Notes 2 and 3)* 純利目標 *(附註2及3)*	Gearing Ratio Target *(Notes 2 and 4)* 資產負債比率目標 *(附註2及4)*	Number of wastewater treatment project disposal contract signed (the "Operational Target") *(Notes 2 and 5)* 已簽署的污水處理項目出售合約數目(「營運目標」) *(附註2及5)*	
1	For the year ending/ as at 31 December 2026 截至/於二零二六年十二月三十一日止年度	Not less than HK$2,500 million 不少於2,500百萬港元	Not less than RMB268.0 million (Number of share options to be vested: 18,400,000) 不少於人民幣268.0百萬元(將歸屬的購股權數目:18,400,000份)	Not higher than 65.2% (Number of share options to be vested: 13,800,000) 不高於65.2%(將歸屬的購股權數目:13,800,000份)	Not less than 3 (Number of share options to be vested: 13,800,000) 不少於3份(將歸屬的購股權數目:13,800,000份)	46,000,000
2	For the year ending/ as at 31 December 2027 截至/於二零二七年十二月三十一日止年度	Not less than HK$3,750.0 million 不少於3,750.0百萬港元	Not less than RMB300.0 million (Number of share options to be vested: 13,800,000) 不少於人民幣300.0百萬元(將歸屬的購股權數目:13,800,000份)	Not higher than 64.2% (Number of share options to be vested: 10,350,000) 不高於64.2%(將歸屬的購股權數目:10,350,000份)	Not less than 3 (Number of share options to be vested: 10,350,000) 不少於3份(將歸屬的購股權數目:10,350,000份)	34,500,000
3	For the year ending/ as at 31 December 2028 截至/於二零二八年十二月三十一日止年度	Not less than HK$5,625.0 million 不少於5,625.0百萬港元	Not less than RMB348.0 million (Number of share options to be vested: 13,800,000) 不少於人民幣348.0百萬元(將歸屬的購股權數目:13,800,000份)	Not higher than 63.2% (Number of share options to be vested: 10,350,000) 不高於63.2%(將歸屬的購股權數目:10,350,000份)	Not less than 3 (Number of share options to be vested: 10,350,000) 不少於3份(將歸屬的購股權數目:10,350,000份)	34,500,000
					Total 總數	115,000,000

SHARE OPTION SCHEME (Continued)

2025 SHARE OPTION SCHEME (Continued)

Notes: (Continued)

(2): Subject to the fulfillment of the performance targets, the share options shall vest in three tranches: (Continued)

Notes:

(1) The fulfillment of the Market Capitalisation Target is a mandatory vesting condition. The Market Capitalisation Target shall be calculated based on the average market capitalisation of the Company over the fifteen (15) trading days immediately prior to and including 31 December 2026, 2027 or 2028 (the "Determination Date(s)"), as applicable.

In the event that the Company fails to meet the prescribed Market Capitalisation Target for one or more earlier tranche(s), but subsequently attains the prescribed Market Capitalisation Target for a later tranche, the Market Capitalisation Target(s) for such earlier tranche(s) shall be deemed to have been fulfilled on the Determination Date of that later tranche and the Options attributable to the earlier tranche(s), subject to the fulfillment of one or more of the additional performance target(s) of the respective tranche(s), will be vested.

(2) The three additional performance targets: Net Profit Target, Gearing Ratio Target and the Operational Target, shall be assessed independently. Subject to the fulfillment of the mandatory Market Capitalisation Target, the vesting condition of the Options allocated to a particular additional performance target will be met upon the fulfillment of that particular additional performance target.

(3) "Net Profit" refers to profit for the year of the Group to be recorded and disclosed in the annual results announcements for the financial years ending 31 December 2026, 2027 and 2028.

In the event that the Company fails to meet the prescribed Net Profit Target for an earlier tranche, but subsequently attains an aggregate net profit level not less than the aggregate amount of the Net Profit Target for a later tranche together with the Net Profit Target(s) for one or more preceding tranche(s), the Net Profit Target(s) for such earlier tranche(s) shall be deemed to have been fulfilled on the Determination Date of that later tranche, and the Options attributable to the earlier tranche(s) will be vested. For the avoidance of doubt, in the event that the Company records a net loss for an earlier tranche, in determining whether the Net Profit Target(s) for one or more preceding tranche(s) has been fulfilled, the aggregate net profit level of the relevant financial year shall be netted off against the net loss(es) of the Company for the preceding financial year(s).

For illustrative purposes, assuming that the Group recognises net profit of RMB100.0 million for each of the two financial years ending 31 December 2026 and 31 December 2027, the Net Profit Targets for both financial years would not be fulfilled, and accordingly, no Options attributable to the Net Profit Targets would be vested on the vesting dates for those two tranches. In the event that the Group achieves net profit of RMB716.0 million for the financial year ending 31 December 2028, the aggregate net profit for the three financial years would be RMB916.0 million, which meets the aggregate Net Profit Targets for the three financial years. In such circumstances, pursuant to the catch-up mechanism as set out above, the Net Profit Targets for the financial years ending 31 December 2026, 31 December 2027 and 31 December 2028 would all be deemed to have been fulfilled, and the Options attributable to the Net Profit Targets for all three tranches would be vested on 1 April 2029 accordingly.

購股權計劃（續）

二零二五年購股權計劃（續）

附註：（續）

(2): 待達成績效目標後，購股權將按以下三批歸屬：（續）

附註：

(1) 達成市值目標為強制性歸屬條件。市值目標應基於本公司於緊接二零二六年、二零二七年或二零二八年十二月三十一日（包括該日）（「釐定日期」）（視適用情況而定）前十五(15)個交易日的平均市值計算。

倘本公司未能達成一個或多個較早批次的指定市值目標，但其後達成較後批次的指定市值目標，則該較早批次的市值目標應被視為已於該較後批次的釐定日期達成，而歸屬於較早批次的購股權將予歸屬，惟須達成各該批次的一項或多項附帶表現目標。

(2) 三項附帶績效目標：純利目標、資產負債比率目標及營運目標，將獨立評估。在達成強制市值目標的前提下，分配至某特定附帶表現目標的購股權的歸屬條件，將於達成該項特定附帶表現目標時達成。

(3) 「純利」指本集團將於截至二零二六年、二零二七年及二零二八年十二月三十一日止財政年度的年度業績公告中記錄及披露的年度利潤。

倘本公司未能達成較早批次的指定純利目標，但其後達到的累計純利水平不低於較後批次的純利目標與一個或多個過往批次的純利目標的總和，則該較早批次的純利目標應被視為已於該較後批次的釐定日期達成，而歸屬於較早批次的購股權將予歸屬。為免生疑問，倘本公司在較早批次錄得虧損淨額，則在釐定一個或多個過往批次的純利目標是否已達成時，相關財政年度的累計純利水平應與本公司過往財政年度的虧損淨額進行抵銷。

僅供說明，假設本集團於截至二零二六年十二月三十一日及二零二七年十二月三十一日止兩個財政年度各年確認純利人民幣100.0百萬元，則該兩個財政年度的純利目標將無法達成，因此，歸屬於純利目標的購股權將不會於該兩批的歸屬日期歸屬。倘本集團於截至二零二八年十二月三十一日止財政年度達到純利人民幣716.0百萬元，則三個財政年度的累計純利將為人民幣916.0百萬元，達致三個財政年度的累計純利目標。在此情況下，根據上述「追補」機制，截至二零二六年十二月三十一日、二零二七年十二月三十一日及二零二八年十二月三十一日止財政年度的純利目標將被視為均已達成，而歸屬於全部三批純利目標的購股權將相應於二零二九年四月一日歸屬。

SHARE OPTION SCHEME (Continued)
2025 SHARE OPTION SCHEME (Continued)

Notes: (Continued)

(2): Subject to the fulfillment of the performance targets, the share options shall vest in three tranches: (Continued)

Notes: (Continued)

(4) Gearing ratio is calculated using the consolidated total liabilities divided by the consolidated total assets of the Group to be recorded and disclosed in the annual results announcements for the financial years ending 31 December 2026, 2027 and 2028.

In the event that the Company fails to meet the prescribed Gearing Ratio Target for the earlier Tranche, but subsequently attains the prescribed Gearing Ratio Target for a later Tranche, the Gearing Ratio Target(s) for the earlier Tranche(s) shall be deemed to have been fulfilled on the Determination Date of that later Tranche, and the respective Options for the earlier Tranche(s) will be vested.

(5) The Operational Target shall be calculated on a per-unit basis by the independent company or legal entity holding the concession rights for the wastewater treatment project. The disposal methods include (i) the transfer of equity interests in the project company; or (ii) the transfer of assets relating to the concession rights held by the project company. The Operational Target shall be considered as fulfilled upon signing of a legally-binding agreement in relation to the aforesaid disposal.

For the purpose of this note, "Disposal" refers to the disposal of the project interest, following which the Group no longer owns any equity interest in the project company or any assets relating to the concession rights of the relevant project.

In the event that the Company fails to meet the prescribed Operational Target for an earlier Tranche, but subsequently attains an aggregate level of Operational Target not fewer than the aggregate number of Operational Target for the later tranche together with the Operational Target(s) for one or more preceding tranche(s), the Operational Target(s) for the earlier tranche(s) shall be deemed to have been fulfilled on the Determination Date of that later tranche, and the Options attributable to the earlier tranche(s) will be vested.

The number of shares that may be issued in respect of options granted under the 2025 Share Option Scheme during the six months ended 30 June 2026 representing approximately 4.98% of the weighted average number of Shares for the six months ended 30 June 2026.

購股權計劃（續）
二零二五年購股權計劃（續）

附註：（續）

(2): 待績效目標獲達成後，購股權將分三期歸屬：（續）

附註：（續）

(4) 資產負債比率使用本集團將於截至二零二六年、二零二七年及二零二八年十二月三十一日止財政年度的年度業績公告中記錄及披露的綜合總負債除以綜合總資產計算。

倘本公司未能達成較早批次的指定資產負債比率目標，但其後達成較後批次的指定資產負債比率目標，則較早批次的資產負債比率目標應被視為已於該較後批次的釐定日期達成，而較早批次的購股權將予歸屬。

(5) 營運目標應由持有污水處理項目特許權的獨立公司或法定實體按項目逐個計算。處置方式包括(i)轉讓項目公司的股權；或(ii)轉讓項目公司所持與特許權相關的資產。於簽署與上述處置相關具法律約束力的協議後，即視為已達成營運目標。

就本附註而言，「出售」指出售項目權益，此後本集團不再擁有項目公司的任何股權或相關項目與特許權相關的任何資產。

倘本公司未能達成較早批次的指定營運目標，但其後達到的累計營運目標水平不低於較後批次的營運目標與一個或多個過往批次的營運目標的總和，則該較早批次的營運目標應被視為已於該較後批次的釐定日期達成，而歸屬於較早批次的購股權將予歸屬。

截至二零二六年六月三十日止六個月，根據二零二五年購股權計劃所授出的購股權可能予發行之股份數目，佔截至二零二六年六月三十日止六個月股份加權平均數約為4.98%。

Other Information
其他資料

AUDIT COMMITTEE AND REVIEW OF THE INTERIM RESULTS

The Company has established the Audit Committee to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems, overseeing the audit process, monitor, review and assist in the research of the Company's environmental, social and governance matters, and performing other duties and responsibilities as assigned by the Board. As at 30 June 2026, the Audit Committee consisted of three independent non-executive Directors, being Mr. Chau Kam Wing (chairman), Mr. Peng Yongzhen and Mr. Chang Qing. Mr. Chang Qing ceased to be a member of the Audit Committee with effect from 1 July 2026, and Mr. Liew Fui Kiang was appointed as a member of the Audit Committee with effect from 1 July 2026.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026. The Audit Committee has also discussed matters with respect to the accounting policies, the practices adopted by the Company and the internal control with senior management members of the Company.

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 has also been reviewed by the Company's auditor, Ernst & Young, in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by International Auditing and Assurance Standards Board.

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objects and make recommendations to the Board on the remuneration package of individual executive Directors and senior management and review and/or approving matters relating to share schemes. As at 30 June 2026, the Remuneration Committee consisted of executive Director and two independent non-executive Directors, namely Mr. Peng Yongzhen (chairman), Mr. Chau Kam Wing and Mr. Zhao Juanxian (alias, Zhao Junxian). Mr. Zhao Juanxian (alias, Zhao Junxian) ceased to be a member of the Remuneration Committee with effect from 1 July 2026, and Mr. Li Zhong was appointed as a member of the Remuneration Committee with effect from 1 July 2026.

審核委員會及審閱中期業績

本公司已成立審核委員會，以協助董事會就財務申報程序、內部監控及風險管理系統的有效性提供獨立意見、監督審核程序、監督、審查及協助研究本公司的環境、社會及管治事宜，以及履行董事會指派的其他職務及職責。於二零二六年六月三十日，審核委員會由三名獨立非執行董事組成，即周錦榮先生（主席）、彭永臻先生及常清先生。常清先生不再擔任審核委員會的成員，自二零二六年七月一日起生效，而劉懷鏡先生獲委任為審核委員會的成員，自二零二六年七月一日起生效。

審核委員會已審閱本集團截至二零二六年六月三十日止六個月的未經審核中期業績。審核委員會亦已與本公司高級管理層成員討論有關本公司所採納的會計政策、慣例以及內部監控的事宜。

本集團截至二零二六年六月三十日止六個月的未經審核中期簡明綜合財務資料亦已由本公司核數師安永會計師事務所根據國際審計與鑒證準則理事會頒佈的國際審閱準則第2410號*由實體的獨立核數師執行中期財務資料審閱*進行審閱。

薪酬委員會

本公司已成立薪酬委員會，以參考董事會的企業目標及宗旨檢討及批准管理層的薪酬方案，並就個別執行董事及高級管理層的薪酬組合向董事會提供推薦意見並檢討及／或批准與股份計劃有關的事宜。於二零二六年六月三十日，薪酬委員會由一名執行董事及兩名獨立非執行董事組成，即彭永臻先生（主席）、周錦榮先生及趙雋賢先生。趙雋賢先生不再擔任薪酬委員會成員，自二零二六年七月一日起生效，而李中先生獲委任為薪酬委員會成員，自二零二六年七月一日起生效。

NOMINATION COMMITTEE

The Company has established the Nomination Committee to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive. As at 30 June 2026, the Nomination Committee consisted of two executive Directors and three independent non-executive Directors, comprising Mr. Chau Kam Wing (chairman), Mr. Li Zhong, Ms. Liu Yujie, Mr. Peng Yongzhen and Mr. Chang Qing. Mr. Chang Qing ceased to be a member of the Nomination Committee with effect from 1 July 2026, and Mr. Liew Fui Kiang was appointed as a member of the Nomination Committee with effect from 1 July 2026.

The Board had adopted a board diversity policy aiming to set out the approach to achieve the diversity of members of the Board to enhance the effectiveness of the Board. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates of Board members will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

Directors are continually updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged where necessary. Individual Directors also participated in the courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials.

提名委員會

本公司已成立提名委員會，以就委任或續聘董事及董事的繼任計劃（特別是主席及行政總裁）向董事會提供推薦意見。於二零二六年六月三十日，提名委員會由兩名執行董事及三名獨立非執行董事組成，即周錦榮先生（主席）、李中先生、劉玉杰女士、彭永臻先生及常清先生。常清先生不再擔任提名委員會的成員，自二零二六年七月一日起生效，而劉懷鏡先生獲委任為提名委員會的成員，自二零二六年七月一日起生效。

董事會已採納董事會成員多元化政策，旨在列載為達致董事會成員多元化以提高董事會效率而採取的方針。本公司認可並相信董事會成員多元化的好處，並盡力確保董事會就適合本公司業務所需的技能，經驗和多元化方面取得平衡。董事會所有委任將繼續以用人唯才為原則，並充分顧及董事會成員多元化的裨益。對董事會成員候選人的甄選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能及知識。最終將按所甄選候選人的長處及可為董事會提供的貢獻而作決定。

董事將持續獲提供有關法定及監管制度以及業務環境的最新資料，以協助彼等履行職責。本公司將於有需要時持續向董事提供資訊及專業發展。個別董事亦參與有關上市公司董事角色、職能及職責的課程或透過參加培訓課程或透過網絡幫助或閱讀有關資料而進一步提高其專業發展水平。

Other Information
其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 of the Listing Rules as a code of conduct regarding the Directors' dealings in the Company's securities.

The Company has made specific enquiry to all of the Directors and all of the Directors have confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2026.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement has been published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.kangdaep.com. This interim report of the Group for the six months ended 30 June 2026 will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Company's shareholders in due course.

By order of the Board
Kangda International Environmental Company Limited
Du Lindong
Chairman

Hong Kong, 12 August 2026

董事進行證券交易的標準守則

本公司已採納上市規則附錄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」)作為董事買賣本公司證券的行為守則。

本公司已向全體董事作出具體查詢且全體董事已確認，彼等截至二零二六年六月三十日止六個月均已遵守標準守則所載的規定標準。

購買、出售及贖回本公司的上市證券

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

刊登中期業績公告及中期報告

本中期業績公告已刊登於聯交所網站(www.hkexnews.hk)及本公司網站(www.kangdaep.com)。本集團截至二零二六年六月三十日止六個月的中期報告將於聯交所及本公司的上述網站刊載以及將於適當時候寄發予本公司股東。

承董事會命
康達國際環保有限公司
主席
杜林東

香港，二零二六年八月十二日

Independent Review Report
獨立審閱報告

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
www.ey.com

To the shareholders of
Kangda International Environmental Company Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 37 to 84, which comprises the condensed consolidated statement of financial position of Kangda International Environmental Company Limited (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and 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 a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致康達國際環保有限公司
(於開曼群島註冊成立的有限公司)
股東

引言

吾等已審閱列載於第37至84頁的財務資料，此中期財務資料包括康達國際環保有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)於二零二六年六月三十日的相關簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益及其他全面收益表、權益變動表及現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及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*」(「**國際會計準則第34號**」)。 貴公司董事須負責根據國際會計準則第34號擬備及列報該等中期財務資料。吾等的責任是根據吾等的審閱對該等中期財務資料作出結論。吾等僅按照吾等協定的業務約定條款向 閣下(作為整體)報告吾等的結論，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Review Report
獨立審閱報告

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* as issued by the International Auditing and Assurance Standards Board. A review of interim financial information 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

吾等已根據國際審計與鑑證準則理事會頒佈的國際審閱準則第2410號「*由實體的獨立核數師執行中期財務資料審閱*」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據國際審計準則進行審計的範圍為小，故不能令吾等可保證吾等將知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信中期財務資料未有在各重大方面根據國際會計準則第34號擬備。

Ernst & Young
Certified Public Accountants
Hong Kong

12 August 2026

安永會計師事務所
執業會計師
香港

二零二六年八月十二日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
中期簡明綜合損益及其他全面收益表

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

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	**收益**	4	**1,061,173**	1,166,493
Cost of sales	銷售成本		**(470,345)**	(579,227)
Gross profit	毛利		**590,828**	587,266
Other income and gains	其他收入及收益	5	**32,070**	38,097
Selling and distribution expenses	銷售及分銷開支		**–**	(693)
Administrative expenses	行政開支		**(115,521)**	(121,716)
Other expenses	其他開支		**(61,784)**	(97,033)
Finance costs	融資成本	7	**(209,554)**	(232,687)
Share of losses of:	於下列各項分佔虧損：			
Associates	聯營公司		**(247)**	(797)
Joint ventures	合營企業		**(1,322)**	(2,448)
PROFIT BEFORE TAX	**除稅前溢利**	6	**234,470**	169,989
Income tax expense	所得稅開支	8	**(41,571)**	(62,594)
PROFIT FOR THE PERIOD	**期內溢利**		**192,899**	107,395
Profit attributable to:	下列各項應佔溢利：			
Owners of the parent	母公司擁有人		**190,023**	103,441
Non-controlling interests	非控股權益		**2,876**	3,954
			192,899	107,395
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股盈利**			
Basic for profit for the period (expressed in RMB per share)	期內基本溢利（以每股人民幣為單位）	9	**8.24 cents分**	4.83 cents分
Diluted for profit for the period (expressed in RMB per share)	期內攤薄溢利（以每股人民幣為單位）	9	**8.24 cents分**	4.81 cents分

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
中期簡明綜合損益及其他全面收益表

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

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
OTHER COMPREHENSIVE INCOME	**其他全面收益**			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	將不會於其後期間重新分類至損益之其他全面收益：			
Equity investments designated at fair value through other comprehensive income:	指定為按公平值計入其他全面收益的股權投資：			
Changes in fair value	公平值變動		**–**	5,000
Income tax effect	所得稅影響		**–**	(750)
			–	4,250
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**期內其他全面收益，扣除稅項**		**–**	4,250
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收益總額**		**192,899**	111,645
Total comprehensive income attributable to:	下列各項應佔全面收益總額：			
Owners of the parent	母公司擁有人		**190,023**	107,691
Non-controlling interests	非控股權益		**2,876**	3,954
			192,899	111,645

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

30 June 2026　二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**49,131**	50,810
Investment properties	投資物業		**3,495**	3,551
Investments in associates	於聯營公司的投資		**234,764**	235,011
Investments in joint ventures	於合營企業的投資		**69,340**	70,662
Service concession intangible assets	無形資產 — 服務特許經營		**1,435,185**	1,443,148
Other intangible assets	其他無形資產		**974**	1,122
Contract assets	合約資產		**215,249**	396,732
Goodwill	商譽		**17,170**	17,170
Financial receivables	金融應收款項	12	**9,499,378**	9,527,339
Deferred tax assets	遞延稅項資產		**81,287**	76,474
Right-of-use assets	使用權資產		**3,124**	4,047
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**14,971**	15,747
Total non-current assets	非流動資產總值		**11,624,068**	11,841,813
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**14,519**	15,044
Contract assets	合約資產		**46,963**	87,929
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	11	**404,000**	404,000
Financial receivables	金融應收款項	12	**2,014,394**	1,976,967
Trade and bills receivables	貿易應收款項及應收票據	13	**3,273,665**	3,004,689
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**848,473**	834,917
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		**164**	158
Pledged deposits	抵押存款		**120,071**	137,894
Cash and cash equivalents	現金及現金等價物		**223,896**	258,951
			6,946,145	6,720,549
Assets of disposal groups classified as held for sale	分類為持有待售的出售組合的資產	14	**201,675**	127,064
Total current assets	流動資產總值		**7,147,820**	6,847,613

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

30 June 2026 二零二六年六月三十日

		Notes 附註	**30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	15	**1,737,058**	1,561,649
Other payables and accruals	其他應付款項及應計費用		**165,544**	130,889
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	**2,817,287**	3,406,543
Lease liabilities	租賃負債		**1,671**	1,749
Tax payable	應付税項		**119,775**	106,484
Deferred income	遞延收入		**17,620**	11,840
Total current liabilities	流動負債總額		**4,858,955**	5,219,154
NET CURRENT ASSETS	**流動資產淨值**		**2,288,865**	1,628,459
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**13,912,933**	13,470,272
NON-CURRENT LIABILITIES	**非流動負債**			
Trade and bills payables	貿易應付款項及應付票據	15	**515**	348
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	**6,189,887**	5,930,146
Lease liabilities	租賃負債		**1,693**	2,418
Deferred income	遞延收入		**17,550**	17,550
Deferred tax liabilities	遞延税項負債		**1,204,965**	1,204,368
Total non-current liabilities	非流動負債總額		**7,414,610**	7,154,830
Net assets	資產淨值		**6,498,323**	6,315,442
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	**18,651**	18,651
Reserves	儲備		**6,387,145**	6,207,140
			6,405,796	6,225,791
Non-controlling interests	非控股權益		**92,527**	89,651
Total equity	權益總額		**6,498,323**	6,315,442

Li Zhong
李中
Director
董事

Duan Jerry Linnan
段林楠
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Equity investments designated at fair value through other comprehensive income revaluation reserve 指定為按公平值計入其他全面收益的股權投資重估儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2024 (audited)	於二零二四年十二月三十一日（經審核）	17,125	1,717,384	396,166	–	70,694	(89,250)	3,822,843	5,934,962	84,883	6,019,845
Profit for the period	期內溢利	–	–	–	–	–	–	103,441	103,441	3,954	107,395
Other comprehensive income	其他全面收益	–	–	–	–	–	4,250	–	4,250	–	4,250
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	4,250	103,441	107,691	3,954	111,645
Acquisition of non-controlling interests	收購非控股權益	–	–	27	–	–	–	–	27	(27)	–
Disposal of subsidiaries	出售附屬公司	–	–	–	–	–	–	–	–	(5,000)	(5,000)
Transfer to special reserve (a)	轉撥至特別儲備(a)	–	–	–	2,164	–	–	(2,164)	–	–	–
Utilisation of special reserve (a)	動用特別儲備(a)	–	–	–	(2,164)	–	–	2,164	–	–	–
Equity-settled share option scheme	以權益結算的購股權計劃	–	–	–	–	3,672	–	–	3,672	–	3,672
At 30 June 2025 (unaudited)	於二零二五年六月三十日（未經審核）	17,125	1,717,384*	396,193*	–*	74,366*	(85,000)*	3,926,284*	6,046,352	83,810	6,130,162
At 31 December 2025 (audited)	於二零二五年十二月三十一日（經審核）	**18,651**	**1,761,608**	**396,166**	**-**	**74,263**	**(85,000)**	**4,060,103**	**6,225,791**	**89,651**	**6,315,442**
Profit for the period	期內溢利	**-**	**-**	**-**	**-**	**-**	**-**	**190,023**	**190,023**	**2,876**	**192,899**
Total comprehensive income for the period	期內全面收益總額	**-**	**-**	**-**	**-**	**-**	**-**	**190,023**	**190,023**	**2,876**	**192,899**
Dividends declared and allocated (b)	已宣派及分配股息(b)	**-**	**(10,018)**	**-**	**-**	**-**	**-**	**-**	**(10,018)**	**-**	**(10,018)**
Transfer to special reserve (a)	轉撥至特別儲備(a)	**-**	**-**	**-**	**988**	**-**	**-**	**(988)**	**-**	**-**	**-**
Utilisation of special reserve (a)	動用特別儲備(a)	**-**	**-**	**-**	**(988)**	**-**	**-**	**988**	**-**	**-**	**-**
At 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）	**18,651**	**1,751,590***	**396,166***	**-***	**74,263***	**(85,000)***	**4,250,126***	**6,405,796**	**92,527**	**6,498,323**

* These reserve accounts comprise the consolidated reserves of RMB6,387,145,000 (30 June 2025: RMB6,029,227,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內綜合儲備人民幣6,387,145,000元（二零二五年六月三十日：人民幣6,029,227,000元）。

Notes:

(a) The Group provided for and utilised the safety production expense fund according to the Circular on Printing and Distributing the Management Measures on the Enterprises Production Safety Expense of Enterprises Appropriation and Utilisation (2022 No.136) issued by the Ministry of Finance and the Ministry of Emergency Management of the People's Republic of China.

(b) On 19 March 2026, the board of directors of the Company recommended a final dividend of HK0.5 cent per ordinary share for the year ended 31 December 2025. This recommendation was approved by the shareholders at the annual general meeting held on 26 June 2026. The dividend is intended to be paid out of the share premium.

附註：

(a) 本集團根據中華人民共和國財政部及應急管理部頒佈的《關於印發<企業安全生產費用提取和使用管理辦法>的通知》([2022]136號）計提和使用安全生產費用基金。

(b) 於二零二六年三月十九日，本公司董事會建議派付截至二零二五年十二月三十一日止年度的末期股息每股普通股0.5港仙。有關建議已獲股東於二零二六年六月二十六日舉行的股東週年大會上批准。股息擬從股份溢價中派付。

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

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

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	 2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit before tax	除稅前溢利		**234,470**	169,989
Adjustments for:	經調整下列各項：			
Finance costs	融資成本	7	**209,554**	232,687
Foreign exchange differences, net	外匯差額，淨額	6	**7**	268
Share of profits and losses of associates and joint ventures	分佔聯營公司及合營企業損益		**1,569**	3,245
Bank interest income	銀行利息收入	5	**(605)**	(462)
Interest income from loans to a third party	向一家第三方貸款的利息收入	5	**(5,079)**	(5,385)
Interest income from loans to an associate and a joint venture	向一家聯營公司及一家合營企業貸款的利息收入	5	**(1,316)**	(985)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	**1,886**	2,428
Depreciation of investment properties	投資物業折舊	6	**56**	309
Depreciation of right-of-use assets	使用權資產折舊	6	**916**	205
Amortisation of service concession intangible assets	無形資產 — 服務特許經營攤銷	6	**42,743**	55,459
Amortisation of other intangible assets	其他無形資產攤銷	6	**148**	160
Loss on disposal of subsidiaries	出售附屬公司的虧損	6	**–**	20,656
Losses on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損，淨額	10	**–**	3
Loss from changes in fair value through profit or loss	按公平值計入損益變動的虧損		**1,994**	–
Impairment of financial receivables	金融應收款項減值	6	**40,394**	57,053
Impairment of contract assets	合約資產減值	6	**6,482**	–
Impairment of prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減值	6	**1,823**	39
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	6	**6,047**	15,522
Equity-settled share option expense	以權益結算的購股權開支	18	**–**	3,672
Gain for debt restructuring	債務重組收益		**(2,348)**	–
			538,741	554,863

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

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

			For the six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Decrease in inventories	存貨減少		**482**	1,034
Increase in financial receivables	金融應收款項增加		**(85,394)**	(252,498)
Decrease in contract assets	合約資產減少		**190,566**	226,018
Increase in trade and bills receivables	貿易應收款項及應收票據增加		**(288,241)**	(271,142)
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)／減少		**(35,783)**	5,917
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)／增加		**(43,550)**	29,664
Increase in other payables and accruals	其他應付款項及應計費用增加		**28,995**	48,444
Increase in deferred income	遞延收入增加		**5,780**	77,260
Cash generated from operations	經營所得現金		**311,596**	419,560
Interest received	已收利息		**5,156**	653
Income taxes paid	已繳所得税		**(32,496)**	(26,041)
Net cash flows from operating activities	經營活動所得現金流量淨額		**284,256**	394,172
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	10	**(332)**	(120)
Additions to service concession intangible assets	添置無形資產 — 服務特許經營		**(29,592)**	(17,246)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**122**	128
Proceeds from disposals of service concessions intangible assets	出售無形資產 — 服務特許經營所得款項		**17,371**	11,000
Proceeds from disposal of equity interests in subsidiaries	出售附屬公司股權的所得款項		**3,000**	21,710
Repayment of loans from a third party	償還一家第三方貸款		**–**	200
Withdrawal/(placement) of pledged deposits	提取／(存入)抵押存款		**17,823**	(89,907)
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額		**8,392**	(74,235)

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

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

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Increase of interest-bearing bank and other borrowings	計息銀行及其他借款增加		**3,002,038**	3,284,555
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		**(3,143,851)**	(3,335,818)
Interest paid	已付利息		**(183,102)**	(208,526)
Principal portion of lease payments	租賃付款的本金部份		**(870)**	(199)
Acquisition of non-controlling interests	收購非控股權益		**–**	(500)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產		**(2,000)**	–
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(327,785)**	(260,488)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物（減少）／增加淨額**		**(35,137)**	59,449
Cash and cash equivalents at beginning of period	期初的現金及現金等價物		**258,951**	177,096
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		**82**	(41)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末的現金及現金等價物**		**223,896**	236,504
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘		**343,967**	420,068
Less: Pledged deposits	減：抵押存款		**(120,071)**	(183,605)
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表內所列現金及現金等價物		**223,896**	236,463
Cash and cash equivalents attributable to assets of disposal groups classified as held for sale	分類為持有待售的出售組合資產的應佔的現金及現金等價物		**–**	41
Cash and cash equivalents as stated in the statement of cash flows	現金流量表內所列現金及現金等價物		**223,896**	236,504

1. CORPORATE AND GROUP INFORMATION

Kangda International Environmental Company Limited (the "**Company**") was incorporated as an exempted company with limited liability in the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 4 July 2014.

The Company is an investment holding company and its subsidiaries are engaged in the design, construction, operation and maintenance of wastewater treatment plants (the "**WTPs**"), reclaimed water treatment plants (the "**RWTPs**"), water distribution plants (the "**WDPs**"), sludge treatment plants (the "**STPs**") and other municipal infrastructures in the People's Republic of China (the "**PRC**", or Chinese mainland, which excludes for the purpose of this report, the Hong Kong Special Administrative Region of the PRC or Hong Kong, the Macau Special Administrative Region of the PRC or Macau, and Taiwan).

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board and in compliance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

The interim condensed consolidated financial information does not include all 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 unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income, which has been measured at fair value and are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand, except when otherwise indicated.

1. 公司及集團資料

康達國際環保有限公司(「**本公司**」)於開曼群島註冊成立為獲豁免有限公司。本公司註冊地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份於二零一四年七月四日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一家投資控股公司，其附屬公司在中華人民共和國(「**中國**」或中國內地，就本公告而言，不包括中國香港特別行政區或香港、中國澳門特別行政區或澳門及台灣)從事設計、建設、運營及維護污水處理廠(「**污水處理廠**」)、再生水處理廠(「**再生水處理廠**」)、供水廠(「**供水廠**」)、污泥處理廠(「**污泥處理廠**」)及其他市政基礎設施。

2. 編製基準及本集團會計政策變動

2.1 編製基準

截至二零二六年六月三十日止六個月的中期簡明綜合財務資料乃按照國際會計準則理事會頒佈的國際會計準則(「**國際會計準則**」)第34號*中期財務報告*並遵守香港聯交所證券上市規則的適用披露規定編製。

中期簡明綜合財務資料並不包括年度財務報表所需的全部資料及披露，且應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱覽。

未經審核中期簡明綜合財務資料已按歷史成本慣例編製，惟指定為按公平值計入其他全面收益的股權投資除外，其乃按公平值計量及以人民幣(「**人民幣**」)呈列，且除另有指明外，所有價值均約整至最接近的千位數。

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Continued)

2.2 Changes to the Group's accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards — Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

2. 編製基準及本集團會計政策變動（續）

2.2 本集團會計政策變動

編製中期簡明綜合財務資料所採納的會計政策與本集團編製截至二零二五年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟本期間財務資料首次所採納的以下經修訂國際財務報告準則會計準則除外。

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	*金融工具之分類及計量之修訂*
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	*涉及依賴自然能源生產電力的合約*
國際財務報告準則會計準則之年度改進 — 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*

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Continued)

2.2 Changes to the Group's accounting policies (Continued)

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

2. 編製基準及本集團會計政策變動（續）

2.2 本集團會計政策變動（續）

經修訂國際財務報告準則會計準則的性質及影響如下所述：

(a) 國際財務報告準則第9號及國際財務報告準則第7號（修訂本）金融工具之分類及計量之修訂釐清，當實體對合約現金流量之權利屆滿或已移轉時，即終止確認金融資產，而金融負債則於結算日終止確認。該等修訂本引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂本釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特點。此外，該等修訂本釐清對具有無追索特徵的金融資產及合約掛鉤工具分類的規定。該等修訂本亦包括投資指定為按公平值計入其他全面收益的權益工具及具有或然特徵的金融工具之額外披露。由於本集團過往年度有關終止確認金融資產及負債之會計政策，已與該等修訂本一致，且本集團並無該等修訂本所涵蓋之金融資產，故該等修訂本對中期簡明綜合財務資料並無任何影響。本集團將於截至二零二六年十二月三十一日止年度之綜合財務報表中，就其指定為按公平值計入其他全面收益的股權投資提供額外披露。

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (Continued)

2.2 Changes to the Group's accounting policies (Continued)

(b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to IFRS Accounting Standards — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2. 編製基準及本集團會計政策變動（續）

2.2 本集團會計政策變動（續）

(b) 國際財務報告準則第9號及國際財務報告準則第7號（修訂本）涉及依賴自然能源生產電力的合約釐清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於該等修訂本範圍內之合約，故該等修訂本對中期簡明綜合財務資料並無任何影響。

(c) 國際財務報告準則會計準則之年度改進—第11冊載列國際財務報告準則第1號、國際財務報告準則第7號（及隨附的國際財務報告準則第7號的實施指引）、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號的狹義範圍修訂。該等修訂本包括釐清、簡化、更正或變更，以提升相關國際財務報告準則會計準則之間的一致性。該等修訂本對中期簡明綜合財務資料並無任何影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to their nature. Each of the Group's operating segments represents a strategic business unit that provides services which are subject to risks and returns that are different from those of the other operating segments. Summary details of the operating segments are as follows:

(a) the segment of Urban Water Treatment engages in the design, construction, upgrade and operation of WTPs, RWTPs, STPs, WDPs, and in the O&M (operation and maintenance of wastewater treatment facilities entrusted by governments);

(b) the segment of Water Environment Comprehensive Remediation engages in river harnessing and improvement, foul water body treatment, sponge city construction; and

(c) the segment of Rural Water Improvement engages in the construction and operation related to "the Water Environment Facilities of Beautiful Village" such as: wastewater treatment facilities and pipeline construction for collecting wastewater so as to achieve rural living environment improvement.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the reportable segment results, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that unallocated income and gains, finance costs as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets and liabilities mainly comprise operating assets and liabilities that are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Segment assets exclude investment properties, unallocated intangible assets, unallocated deferred tax assets, unallocated prepayments, other receivables and other assets, unallocated pledged deposits, unallocated cash and cash equivalents, unallocated investments in associates and a joint venture, and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude unallocated other payables and accruals, lease liabilities, and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

3. 經營分部資料

為方便管理，本集團經營業務的結構及管理乃按其性質分開處理。本集團各經營分部代表一個策略性業務單位，提供服務涉及的風險及回報與其他經營分部不同。經營分部的詳情概述如下：

(a) 城鎮水務分部涉及設計、建設、改造及運營污水處理廠、再生水處理廠、污泥處理廠、供水廠以及運營及維護政府委託的污水處理設施；

(b) 水環境綜合治理分部涉及流域治理及改善、黑臭水體修復、海綿城市建設；及

(c) 鄉村污水治理分部涉及「美麗鄉村水環境設施」的建設及運營，例如污水處理設施及污水收集管網建設，以改善鄉村居住環境。

管理層分開監察本集團各經營分部的業績，以作出資源分配及績效評估決定。分部表現按可呈報分部業績評估，並為經調整除稅前溢利的計量方式。經調整除稅前溢利的計量與本集團除稅前溢利一致，惟該計量不計及未分配收入及收益、融資成本以及企業及其他未分配開支。

分部資產及負債主要由該分部直接應佔或可合理分配至該分部的經營資產及負債構成。

分部資產不包括投資物業、未分配無形資產、未分配遞延稅項資產、未分配預付款項、其他應收款項及其他資產、未分配抵押存款、未分配現金及現金等價物、於聯營公司及一家合營企業的未分配投資以及其他未分配總部及企業資產，原因為該等資產乃以組合形式管理。分部負債不包括未分配其他應付款項及應計費用、租賃負債以及其他未分配總部及企業負債，原因為該等負債乃以組合形式管理。

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料(續)

For the six months ended 30 June 2026 (Unaudited) 截至二零二六年六月三十日止六個月(未經審核)		Urban Water Treatment 城鎮水務 RMB'000 人民幣千元	Water Environment Comprehensive Remediation 水環境綜合治理 RMB'000 人民幣千元	Rural Water Improvement 鄉村污水治理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	**分部收益**				
Sales to external customers	向外部客戶銷售	1,039,091	18,969	3,113	1,061,173
Total segment revenue	分部總收益	1,039,091	18,969	3,113	1,061,173
Segment results	**分部業績**	329,755	16,618	(19,944)	326,429
Reconciliation:	*對賬:*				
Unallocated income and gains	未分配收入及收益				4,128
Share of loss of an unallocated associate	分佔一家未分配聯營公司虧損				(72)
Share of gain of an unallocated joint venture	分佔一家未分配合營企業收益				384
Corporate and other unallocated expenses	企業及其他未分配開支				(22,211)
Unallocated lease-related finance costs	未分配租賃相關融資成本				(76)
Unallocated finance costs (other than interest on lease liabilities)	未分配融資成本(租賃負債利息除外)				(74,112)
Profit before tax for the period	期內除稅前溢利				234,470
Other segment information	**其他分部資料**				
Share of losses of associates	分佔聯營公司虧損	–	(175)	–	(175)
Share of loss of an unallocated associate	分佔一家未分配聯營公司虧損				(72)
Share of loss of a joint venture	分佔一家合營企業虧損	(1,706)	–	–	(1,706)
Share of gain of an unallocated joint venture	分佔一家未分配合營企業收益				384
Depreciation and amortisation	折舊及攤銷	32,920	6	11,608	44,534
Unallocated depreciation and amortisation	未分配折舊及攤銷				1,215
Total depreciation and amortisation	折舊及攤銷總額				45,749

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

At 30 June 2026 (Unaudited) 於二零二六年六月三十日(未經審核)		Urban Water Treatment 城鎮水務 RMB'000 人民幣千元	Water Environment Comprehensive Remediation 水環境綜合治理 RMB'000 人民幣千元	Rural Water Improvement 鄉村污水治理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	**分部資產**	16,394,917	1,174,749	563,378	18,133,044
Reconciliation:	*對賬：*				
Corporate and other unallocated assets	企業及其他未分配資產				638,844
Total assets	資產總值				18,771,888
Segment liabilities	**分部負債**	11,526,366	287,460	387,645	12,201,471
Reconciliation:	*對賬：*				
Corporate and other unallocated liabilities	企業及其他未分配負債				72,094
Total liabilities	負債總額				12,273,565
Other segment information	**其他分部資料**				
Investments in associates	於聯營公司的投資	–	234,554	–	234,554
Unallocated investments in associates	於聯營公司的未分配投資				210
Investment in a joint venture	於一家合營企業的投資	63,289	–	–	63,289
Unallocated investment in a joint venture	於一家合營企業的未分配投資				6,051
Capital expenditure	資本開支	31,781	–	3,124	34,905
Unallocated amounts	未分配金額				243
Total capital expenditure*	資本開支總額*				35,148

* Capital expenditure consists of additions to property, plant and equipment and intangible assets during the six months ended 30 June 2026.

* 截至二零二六年六月三十日止六個月，資本開支包括添置物業、廠房及設備以及無形資產。

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料（續）

For the six months ended 30 June 2025 (Unaudited) 截至二零二五年六月三十日止六個月(未經審核)		Urban Water Treatment 城鎮水務 RMB'000 人民幣千元	Water Environment Comprehensive Remediation 水環境綜合治理 RMB'000 人民幣千元	Rural Water Improvement 鄉村污水治理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	**分部收益**				
Sales to external customers	向外部客戶銷售	1,136,702	15,749	14,042	1,166,493
Total segment revenue	分部總收益	1,136,702	15,749	14,042	1,166,493
Segment results	**分部業績**	275,909	13,078	(6,440)	282,547
Reconciliation:	*對賬：*				
Unallocated income and gains	未分配收入及收益				4,673
Share of loss of an unallocated associate	分佔一家未分配聯營公司虧損				(5)
Share of loss of an unallocated joint venture	分佔一家未分配合營企業虧損				(641)
Corporate and other unallocated expenses	企業及其他未分配開支				(20,334)
Unallocated lease-related finance costs	未分配租賃相關融資成本				(30)
Unallocated finance costs (other than interest on lease liabilities)	未分配融資成本（租賃負債利息除外）				(96,221)
Profit before tax for the period	期內除稅前溢利				169,989
Other segment information	**其他分部資料**				
Share of losses of associates	分佔聯營公司虧損	–	(792)	–	(792)
Share of loss of an unallocated associate	分佔一家未分配聯營公司虧損				(5)
Share of loss of a joint venture	分佔一家合營企業虧損	(1,807)	–	–	(1,807)
Share of loss of an unallocated joint venture	分佔一家未分配合營企業虧損				(641)
Depreciation and amortisation	折舊及攤銷	45,179	4	11,656	56,839
Unallocated depreciation and amortisation	未分配折舊及攤銷				1,722
Total depreciation and amortisation	折舊及攤銷總額				58,561

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

At 31 December 2025 (Audited) 於二零二五年十二月三十一日（經審核）		Urban Water Treatment 城鎮水務 RMB'000 人民幣千元	Water Environment Comprehensive Remediation 水環境綜合治理 RMB'000 人民幣千元	Rural Water Improvement 鄉村污水治理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	**分部資產**	16,248,492	1,190,876	603,314	18,042,682
Reconciliation:	*對賬：*				
Corporate and other unallocated assets	企業及其他未分配資產				646,744
Total assets	資產總值				18,689,426
Segment liabilities	**分部負債**	11,562,221	323,190	430,160	12,315,571
Reconciliation:	*對賬：*				
Corporate and other unallocated liabilities	企業及其他未分配負債				58,413
Total liabilities	負債總額				12,373,984
Other segment information	**其他分部資料**				
Investments in associates	於聯營公司的投資	–	234,729	–	234,729
Unallocated investments in associates	於聯營公司的未分配投資				282
Investment in a joint venture	於一家合營企業的投資	64,995	–	–	64,995
Unallocated investment in a joint venture	於一家合營企業的未分配投資				5,667
Capital expenditure	資本開支	15,740	–	–	15,740
Unallocated amounts	未分配金額				5
Total capital expenditure*	資本開支總額*				15,745

* Capital expenditure consists of additions to property, plant and equipment and intangible assets during the six months ended 30 June 2025.

* 截至二零二五年六月三十日止六個月，資本開支包括添置物業、廠房及設備以及無形資產。

4. REVENUE

Revenue represents: (1) an appropriate proportion of contract revenue of construction contracts under Build-Operate-Transfer (the "**BOT**") arrangements, Engineering Procurement Construction (the "**EPC**") arrangements and other construction service projects, net of tax and government surcharges; (2) the revenue from operation of WTPs, RWTPs, WDPs, STPs or other municipal infrastructures under BOT arrangements, Transfer-Operate-Transfer (the "**TOT**") arrangements, and the provision of Operation and Maintenance services; and (3) financial income from service concession arrangements. The amount of each significant category of revenue during the six months ended 30 June 2026 is as follows:

4. 收益

收益指：(1)建設—運營—移交(「**BOT**」)安排、設計—採購—施工(「**EPC**」)安排及其他建設服務項目下建設合約的適當比例合約收益，扣除稅項及政府附加費；(2) BOT安排、移交—運營—移交(「**TOT**」)安排及提供運營及維護服務下的污水處理廠、再生水處理廠、供水廠、污泥處理廠或其他市政基礎設施的運營收益；及(3)服務特許經營安排的財務收入。截至二零二六年六月三十日止六個月各重大收益類別的金額如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	**客戶合約收益**		
Revenue from operating services	運營服務收益	**644,852**	664,516
Revenue from construction services	建設服務收益	**64,848**	143,189
Financial income from service concession arrangements	服務特許經營安排的財務收入	**351,473**	358,788
Total	總計	**1,061,173**	1,166,493

Revenue from construction services, operating services of wastewater treatment, reclaimed water treatment, water distribution and sludge treatment and financial income from service concession arrangements are recognised over time.

污水處理、再生水處理、供水以及污泥處理的建設服務、運營服務收益以及服務特許經營安排的財務收入均於一段時間內確認。

The aggregated revenue from construction services, operating services and financial income from service concession arrangements derived in Chinese mainland amounted to RMB1,061,173,000 and RMB1,166,493,000 for the six months ended 30 June 2026 and 2025, respectively.

截至二零二六年及二零二五年六月三十日止六個月，於中國內地產生的建設服務、運營服務及服務特許經營安排的財務收入的總收益分別為人民幣1,061,173,000元及人民幣1,166,493,000元。

5. OTHER INCOME AND GAINS

5. 其他收入及收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants (note a)	政府補助(附註a)	**19,808**	27,456
Interest income from loans to a third party	向一家第三方貸款的利息收入	**5,079**	5,385
Interest income from loans to a joint venture and an associate	向一家合營企業及一家聯營公司貸款的利息收入	**1,316**	985
Bank interest income	銀行利息收入	**605**	462
Rental income less depreciation of investment properties	租金收入減投資物業折舊	**451**	267
Others	其他	**4,811**	3,542
Total	總計	**32,070**	38,097

Note:

(a) Government grants primarily represented the value-added tax refund and the environmental protection funds for environmental technological improvements granted by government authorities. Certain environmental protection funds related to the upgrading of WTPs granted by government authorities are recognised as deferred income that is recognised in profit or loss on a systematic basis over the expected upgrade interval cycle. There are no unfulfilled conditions or contingencies relating to other government grants.

附註：

(a) 政府補助主要指政府機關授予的增值税退税及有關環保技術改進的環保基金。若干經政府當局批准與污水處理廠改造有關的環保基金已確認為遞延收入，於預期的改造間隔週期按系統化之基準於損益中確認。並無與其他政府補助有關的未滿足條件或或然事項。

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利乃經扣除╱(計入)以下各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost for operation services	運營服務成本	**420,535**	466,385
Cost for construction services	建設服務成本	**49,810**	112,842
Total of cost of sales	總銷售成本	**470,345**	579,227
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,886**	2,428
Depreciation of investment properties	投資物業折舊	**56**	309
Depreciation of right-of-use assets	使用權資產折舊	**916**	205
Amortisation of service concession intangible assets	無形資產 — 服務特許經營攤銷	**42,743**	55,459
Amortisation of other intangible assets	其他無形資產攤銷	**148**	160
Loss on disposal of subsidiaries	出售附屬公司虧損	**–**	20,656
Impairment of financial receivables	金融應收款項減值	**40,394**	57,053
Impairment of contract assets	合約資產減值	**6,482**	–
Impairment of prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減值	**1,823**	39
Impairment of trade and bills receivables	貿易應收款項及應收票據減值	**6,047**	15,522
Exchange differences, net	匯兑差額，淨額	**7**	268

7. FINANCE COSTS　7. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on interest-bearing bank and other borrowings	計息銀行及其他借款利息	**209,478**	232,657
Interest on lease liabilities	租賃負債利息	**76**	30
Total	總計	**209,554**	232,687

8. INCOME TAX EXPENSE

Pursuant to The PRC Enterprise Income Tax Law Implementing Regulations (中華人民共和國企業所得稅法實施條例), most of the subsidiaries established in the PRC, engaged in the operations of wastewater treatment projects, are eligible for tax holiday of a three-year full exemption followed by a three-year half exemption commencing from their respective first year of generating operating revenue (the "**3+3 Tax Holiday**"). As at 30 June 2026, these subsidiaries were already qualified for the 3+3 Tax Holiday.

In accordance with the relevant tax rules and regulations of Chinese mainland, a number of the Company's subsidiaries enjoy income tax exemptions and reductions because (1) these companies are qualified third-party enterprises engaged in pollution prevention and control, and are entitled to corporate income tax at a reduced tax rate of 15%; and/or (2) they have operations in the Western regions of Chinese mainland that are qualified for a 15% concessionary corporate income tax rate for a prescribed period of time pursuant to the "Announcement on Continuing the Enterprise Income Tax Policy for the Development of the Western Region" ([2020] No.23) issued by the Ministry of Finance, the State Administration of Taxation,the National Development and Reform Commission.

8. 所得稅開支

根據《中華人民共和國企業所得稅法實施條例》，在中國成立並從事污水處理項目運營的大部分附屬公司自其各自產生經營收益的首個年度起合資格開始享有三年免稅及其後三年減半的稅務優惠(「**三免三減半稅務優惠**」)。於二零二六年六月三十日，該等附屬公司已合資格享有三免三減半稅務優惠。

根據中國內地相關稅務規則及法規，本公司若干附屬公司享有所得稅豁免及減免，原因為(1)該等公司是從事污染防治的合資格第三方企業，享有15%優惠企業所得稅稅率；及／或(2)該等公司於中國內地西部地區經營業務，根據財政部、國家稅務總局、國家發展和改革委員會頒佈的《關於延續西部大開發企業所得稅政策的公告》([2020]23號)於指定期間內合資格享有15%優惠企業所得稅稅率。

8. INCOME TAX EXPENSE (Continued)

Under the relevant PRC Enterprise Income Tax Law and respective regulations, except for preferential treatments available to certain subsidiaries as mentioned above, other subsidiaries within the Group were subject to corporate income tax at the statutory rate of 25%.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and British Virgin Islands.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

The major components of income tax expense in the unaudited interim condensed consolidated statement of profit or loss and other comprehensive income are:

8. 所得税開支(續)

根據有關《中華人民共和國企業所得税法》及相關法規，除上述若干附屬公司適用優惠待遇外，本集團內的其他附屬公司須按25%的法定税率繳納企業所得税。

根據開曼群島及英屬處女群島的規則及法規，本集團在開曼群島及英屬處女群島毋須繳納任何所得税。

由於本集團截至二零二六年六月三十日止六個月並無在香港產生或賺取應課税溢利，故並無計提香港利得税撥備(截至二零二五年六月三十日止六個月：無)。

未經審核中期簡明綜合損益及其他全面收益表內所得税開支的主要組成部分如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current	即期		
— Chinese mainland profits tax	— 中國內地利得税	**45,787**	30,757
Deferred	遞延	**(4,216)**	31,837
Income tax charge for the period	期內所得税支出	**41,571**	62,594

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,307,008,500 outstanding during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃基於期內母公司普通權益持有人應佔溢利及期內發行在外普通股加權平均數2,307,008,500股計算。

每股攤薄盈利金額乃根據母公司普通權益持有人應佔期內溢利計算。計算時所採用的普通股加權平均數為計算每股基本盈利所採用的期內發行在外普通股數目，並假設普通股加權平均數已於全部攤薄潛在普通股被視為已行使或轉換為普通股時按零代價發行。

每股基本及攤薄盈利乃基於以下各項計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings:	**盈利：**		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的母公司普通權益持有人應佔溢利	**190,023**	103,441

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

9. 母公司普通權益持有人應佔每股盈利(續)

		Number of Shares 股份數目	
		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核)	30 June 2025 二零二五年六月三十日 (Unaudited) (未經審核)
Shares:	**股份：**		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內發行在外普通股加權平均數	**2,307,008,500**	2,139,735,000
Effect of dilution — weighted average number of ordinary shares:	攤薄作用 — 普通股加權平均數：		
Share options	購股權	**–**	8,613,703
Total	總計	**2,307,008,500**	2,148,348,703

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with an aggregate cost amounting to approximately RMB332,000 (six months ended 30 June 2025: RMB120,000).

The property, plant and equipment (other than those classified as held for sale) with a net book value of approximately RMB122,000 were disposed of by the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB131,000), resulting in no net gain or loss on disposal (six months ended 30 June 2025: a net loss of RMB3,000).

10. 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團購置物業、廠房及設備的總成本約為人民幣332,000元(截至二零二五年六月三十日止六個月：人民幣120,000元)。

截至二零二六年六月三十日止六個月，本集團已出售賬面淨值約為人民幣122,000元(截至二零二五年六月三十日止六個月：人民幣131,000元)的物業、廠房及設備(除分類為持有待售的物業、廠房及設備外)，並無錄得出售損益淨額(截至二零二五年六月三十日止六個月：虧損淨額人民幣3,000元)。

11. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

11. 指定為按公平值計入其他全面收益的股權投資

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資		
Unlisted equity investments, at fair value	非上市股權投資，按公平值	**404,000**	404,000

During the six months ended 30 June 2026, there was no gain in respect of the Group's equity investments in Zhongyuan Asset Management Co., Ltd. recognised in other comprehensive income (six months ended 30 June 2025: RMB4,250,000).

截至二零二六年六月三十日止六個月，概無於其他全面收益確認本集團於中原資產管理有限公司的股權投資的收益（截至二零二五年六月三十日止六個月：人民幣4,250,000元）。

12. FINANCIAL RECEIVABLES

12. 金融應收款項

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Receivables for service concession arrangements	服務特許經營安排應收款項	**11,517,924**	11,508,458
Impairment	減值	**(4,152)**	(4,152)
		11,513,772	11,504,306
Portion classified as current assets	分類為流動資產的部分	**(2,014,394)**	(1,976,967)
Non-current portion	非即期部分	**9,499,378**	9,527,339

12. FINANCIAL RECEIVABLES (Continued)

Receivables for service concession arrangements arose from the service concession contracts to build and operate WTPs or STPs and were recognised to the extent that the Group has an unconditional contractual right to receive cash from or at the direction of governmental authorities or their designees (the "**Grantors**").

Financial receivables were unbilled receivables, mainly due from governmental authorities in Chinese mainland, as the Grantors in respect of the Group's service concession arrangements. The Group does not hold any collateral or other credit enhancements over these balances. Financial receivables represented contract assets as the rights to considerations have yet to be unconditional.

An impairment analysis is performed at each reporting date using a provision matrix. The provision matrix is initially based on the probabilities of default rates which are estimated based on historical observed default rates and published credit ratings of credit bonds issued in Chinese mainland. The calculation reflects the probability-weighted outcome, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forward-looking credit risk information.

During the six months ended 30 June 2026, RMB160,849,000 (six months ended 30 June 2025: RMB148,657,000) of financial receivables on the statement of financial position arising from construction services were reduced once the performance obligation was satisfied.

At 30 June 2026, the Group's financial receivables with a carrying value of RMB5,542,223,000 (31 December 2025: RMB5,757,038,000) were pledged to secure certain interest-bearing bank and other borrowings granted to the Group (note 16).

12. 金融應收款項(續)

服務特許經營安排應收款項產生自建設及運營污水處理廠或污泥處理廠的服務特許經營合約，並於本集團擁有無條件合約權利自政府機關或其指定機構(「**授予人**」)或按授予人的指示收取現金時確認。

金融應收款項為未開票應收款項，主要為應收中國內地政府機關的款項，有關政府機關為本集團服務特許經營安排的授予人。本集團並無就該等結餘持有任何抵押品或其他信貸提升產品。金融應收款項指合約資產，原因乃代價權利尚未成為無條件。

減值分析於各報告日期採用撥備矩陣進行。撥備矩陣乃最初根據過往觀察違約率及中國內地已發行信貸債券的已公佈信貸評級估計的違約概率得出。該計算反映概率加權結果及於報告日期可得的有關過往事項、當前狀況及前瞻性信貸風險資料的合理及可靠資料。

截至二零二六年六月三十日止六個月，因履行履約義務而導致財務狀況表中源自建設服務的金融應收款項減少人民幣160,849,000元(截至二零二五年六月三十日止六個月：人民幣148,657,000元)。

於二零二六年六月三十日，本集團賬面值為人民幣5,542,223,000元(二零二五年十二月三十一日：人民幣5,757,038,000元)的金融應收款項已抵押作授予本集團若干計息銀行及其他借款的擔保(附註16)。

13. TRADE AND BILLS RECEIVABLES

Trade and bills receivables represent the unsettled amounts being billed to the customers in accordance with the terms specified in the contracts governing the relevant transactions. The Group does not have a standardised and universal credit period granted to the construction service customers. The credit period of individual construction service customer is considered on a case-by-case basis. Trade receivables are non-interest-bearing.

An ageing analysis of the Group's trade and bills receivables as at the end of the reporting period, based on the invoice date or billing date and net of loss allowance, is as follows:

13. 貿易應收款項及應收票據

貿易應收款項及應收票據指根據規管相關交易的合約所列明條款而應收客戶的未結清款項。本集團並無向建設服務客戶授出統一標準的信用期。個別建設服務客戶的信用期乃按個案基準考慮。貿易應收款項不計息。

於報告期末，根據發票日期或開票日期及扣除虧損撥備後，本集團的貿易應收款項及應收票據的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 3 months	3個月內	**527,092**	609,977
4 to 6 months	4至6個月	**441,958**	466,295
7 to 12 months	7至12個月	**789,346**	632,828
Over 12 months	超過12個月	**1,515,269**	1,295,589
Total	總計	**3,273,665**	3,004,689

14. ASSETS OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

In December 2025, the management of Dongping Kangda Water Company Limited (東平康達水務有限公司) ("**Dongping Kangda**") had made a decision to sell its wastewater treatment plant concession right, wastewater treatment plant and its assets (the "**Subject Assets of Dongping Kangda**"). On 14 January 2026, Dongping Kangda had agreed to sell, and Dongping County Taida Wastewater Treatment Plant (東平縣泰達污水處理廠) had agreed to buy back on behalf of the People's Government of Dongping County, the Subject Assets for the consideration of approximately RMB127,064,000. On 24 February 2026, the parties entered into the transfer agreement. As of 31 December 2025, the transaction was due to be completed within one year, thus the Subject Assets of Dongping Kangda were classified as a disposal group held for sale, up to 30 June 2026, the transaction has not been completed during the period.

In April 2026, Sanmenxia Kangda Water Co., Ltd. (三門峽康達水務有限公司) ("**Sanmenxia Kangda**") and the Management Committee of Sanmenxia Shanzhou District Advanced Manufacturing Development Zone (三門峽陝州區先進製造業開發區管理委員會) (the "**Committee**"), formerly known as the Shanzhou District Industrial Agglomeration Area Management Committee of Sanmenxia City (三門峽市陝州區產業集聚區管理委員會), agreed to terminate the concession agreement, pursuant to which the Committee would acquire the assets relating to the water supply service concession from Sanmenxia Kangda for a total settlement consideration of RMB25,436,000. The above transaction is due to be completed within one year, thus as of 30 June 2026, the service concession intangible assets of Sanmenxia Kangda were classified as a disposal group held for sale.

14. 分類為持有待售的出售組合的資產

於二零二五年十二月，東平康達水務有限公司(「**東平康達**」)的管理層已決定出售其污水處理廠特許經營權、污水處理廠及其資產(「**東平康達標的資產**」)。於二零二六年一月十四日，東平康達已同意出售及東平縣泰達污水處理廠已同意代表東平縣人民政府回購標的資產，代價為約人民幣127,064,000元。於二零二六年二月二十四日，各方訂立轉讓協議。於二零二五年十二月三十一日，該交易預計於一年內完成，因此，東平康達標的資產被分類為持有待售的出售組合，直至二零二六年六月三十日，交易於期內尚未完成。

於二零二六年四月，三門峽康達水務有限公司(「**三門峽康達**」)與三門峽陝州區先進製造業開發區管理委員會(「**委員會**」，前稱三門峽市陝州區產業集聚區管理委員會)達成協議，終止特許經營協議。據此，委員會將收購三門峽康達與供水服務特許經營權相關的資產，總結付代價為人民幣25,436,000元。上述交易預期於一年內完成，因此，於二零二六年六月三十日，三門峽康達的服務特許經營無形資產被分類為持作出售的出售組合。

14. ASSETS OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

On 24 June 2026, Jiyuan Yuchuan Chengjian Sewage Treatment Co., Ltd（濟源市玉川城建污水處理有限公司）("**Yuchuan Sewage**"), Chongqing Kangda Environmental Protection Industry (Group) Co., Ltd., Beijing Chang Sheng Si Yuan Environmental Protection Technology Co., Ltd.（北京長盛思源環保科技有限公司）and Jiyuan City Government（濟源市政府）reached a settlement and entered into the early termination agreement, pursuant to which the parties agreed that in consideration of the payment of a total settlement sum of RMB65,000,000 by the Jiyuan City Government to Yuchuan Sewage, Yuchuan Sewage shall transfer the Jiyuan wastewater treatment plant (the "**Subject Assets of Yuchuan Sewage**") to the Jiyuan City Government, and approximately RMB15,825,000 of the settlement sum had been settled by the Jiyuan City Government. The above transaction is due to be completed within one year, thus as of 30 June 2026, the Subject Assets of Yuchuan Sewage were classified as a disposal group held for sale.

14. 分類為持有待售的出售組合的資產（續）

於二零二六年六月二十四日，濟源市玉川城建污水處理有限公司（「**玉川污水**」）、重慶康達環保產業（集團）有限公司、北京長盛思源環保科技有限公司與濟源市政府達成和解並訂立提前終止協議，據此，訂約方同意，作為濟源市政府向玉川污水支付和解總金額人民幣65,000,000元之代價，玉川污水須將濟源污水處理廠（「**玉川污水標的資產**」）轉讓予濟源市政府，而和解金額中約人民幣15,825,000元已由濟源市政府支付。上述交易預定於一年內完成，因此於二零二六年六月三十日，玉川污水標的資產被分類為持有待售的出售組合。

14. ASSETS OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

The major classes of the Group's disposal groups classified as held for sale are as follows:

14. 分類為持有待售的出售組合的資產（續）

本集團分類為持有待售的出售組合的主要類別如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Assets	資產		
Financial receivables	金融應收款項	**140,583**	112,719
Trade and bills receivables	貿易應收款項及應收票據	**35,503**	14,238
Service concession intangible assets	無形資產 — 服務特許經營	**25,436**	–
Others	其他	**153**	107
Assets classified as held for sale*	分類為持有待售的資產*	**201,675**	127,064

* As at 30 June 2026, none of the Group's assets classified as held for sale were pledged for interest-bearing bank and other borrowings. As at 31 December 2025, certain of the Group's assets classified as held for sale, with a net carrying amount of approximately RMB126,957,000, were pledged for interest-bearing bank and other borrowings with a net carrying amount of approximately RMB9,555,000.

* 於二零二六年六月三十日，本集團概無分類為持有待售的資產為計息銀行及其他借款作抵押。於二零二五年十二月三十一日，本集團若干賬面淨值約為人民幣126,957,000元並分類為持有待售的資產為賬面淨值約為人民幣9,555,000元的計息銀行及其他借款作抵押。

The details of pledge of assets are as follows:

資產抵押詳情如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial receivables	金融應收款項	**–**	112,719
Trade and bills receivables	貿易應收款項及應收票據	**–**	14,238
Total	總計	**–**	126,957

15. TRADE AND BILLS PAYABLES

The credit periods granted by each individual supplier are on a case-by-case basis and set out in the supplier contracts. An ageing analysis of the Group's trade and bills payables as at the end of each reporting period is as follows:

15. 貿易應付款項及應付票據

各獨立供應商授出的信用期乃視乎個案而定，並載於供應商合約內。於各報告期末，本集團貿易應付款項及應付票據的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 3 months	3個月內	**414,084**	264,053
4 to 6 months	4至6個月	**142,212**	71,316
7 to 12 months	7至12個月	**301,673**	177,019
Over 12 months	超過12個月	**879,604**	1,049,609
Total	總計	**1,737,573**	1,561,997
Portion classified as current liabilities	分類為流動負債的部分	**(1,737,058)**	(1,561,649)
Non-current portion	非即期部分	**515**	348

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行及其他借款

		30 June 2026 二零二六年六月三十日			31 December 2025 二零二五年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期年份	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期年份	RMB'000 人民幣千元 (Audited) (經審核)
Current	即期						
Bank loans — secured	銀行貸款 — 有抵押	3.00–4.10	2026–2027	29,792	3.10–4.10	2026	83,346
Bank loans — unsecured	銀行貸款 — 無抵押	2.50–6.72	2026–2027	937,837	2.50–6.72	2026	1,218,574
Other loans — unsecured	其他貸款 — 無抵押	8.00	2026	92,300	8.00	2026	92,300
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	2.46–6.00	2026–2027	1,071,089	2.56–6.00	2026	900,284
Current portion of long term bank loans — unsecured	長期銀行貸款的即期部分 — 無抵押	1.20–5.80	2026–2027	144,481	1.20–5.50	2026	403,056
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	3.80–6.65	2026–2027	355,285	4.60–6.65	2026	544,210
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	5.80–9.25	2026–2027	186,503	5.80–9.25	2026	164,773
Total — current	總計 — 即期			2,817,287			3,406,543
Non-current	非即期						
Long term bank loans — secured	長期銀行貸款 — 有抵押	2.46–6.00	2027–2045	3,831,864	2.56–6.00	2027–2045	3,342,190
Long term bank loans — unsecured	長期銀行貸款 — 無抵押	1.20–5.80	2027–2039	388,838	1.20–5.50	2027–2039	149,470
Long term other loans — secured	長期其他貸款 — 有抵押	3.80–6.65	2027–2034	1,272,562	4.60–6.65	2027–2034	1,516,863
Long term other loans — unsecured	長期其他貸款 — 無抵押	5.80–9.25	2027–2028	696,623	5.80–9.25	2027	921,623
Total — non-current	總計 — 非即期			6,189,887			5,930,146
Total	總計			9,007,174			9,336,689
Interest-bearing bank and other borrowings denominated in	計息銀行及其他借款以下列貨幣計值						
— RMB	— 人民幣			8,986,470			9,314,375
— United States dollars	— 美元			20,704			22,314
Total	總計			9,007,174			9,336,689

16. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The above secured bank and other borrowings are secured by certain assets with carrying values as follows:

16. 計息銀行及其他借款(續)

上述有抵押銀行及其他借款以若干資產作抵押，其賬面值如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	**7,213**	7,303
Investment properties	投資物業	**–**	571
Financial receivables (note 12)	金融應收款項(附註12)	**5,542,223**	5,757,038
Trade receivables	貿易應收款項	**2,634,020**	2,269,093
Service concession intangible assets	無形資產 — 服務特許經營	**1,110,390**	1,102,170
Contract assets	合約資產	**168,292**	133,411
Pledged deposits	抵押存款	**63,000**	98,780

The Group's borrowings of RMB5,046,203,000 (31 December 2025: RMB4,046,192,000) were guaranteed by the investments in certain subsidiaries.

本集團為數人民幣5,046,203,000元(二零二五年十二月三十一日：人民幣4,046,192,000元)的借款以於若干附屬公司的投資作擔保。

17. SHARE CAPITAL 17. 股本

Shares 股份

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised: 5,000,000,000 (31 December 2025: 5,000,000,000) ordinary shares of HK$0.01 each	法定：5,000,000,000股（二零二五年十二月三十一日：5,000,000,000股）每股面值0.01港元的普通股	**39,766**	39,766
Issued and fully paid: 2,307,008,500 (31 December 2025: 2,307,008,500) ordinary shares of HK$0.01 each	已發行及已繳足：2,307,008,500股（二零二五年十二月三十一日：2,307,008,500股）每股面值0.01港元的普通股	**18,651**	18,651

A summary of movements in the Company's issued share capital during the six months ended 30 June 2026 is as follows:

截至二零二六年六月三十日止六個月，有關本公司已發行股本變動的概要如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行資本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Share premium 股份溢價 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2026	於二零二六年一月一日	2,307,008,500	18,651	1,761,608	1,780,259
Dividends declared and allocated	已宣派及分配股息	–	–	(10,018)	(10,018)
At 30 June 2026	於二零二六年六月三十日	2,307,008,500	18,651	1,751,590	1,770,241

18. SHARE OPTION SCHEME

2014 Share Option Scheme

The Company has adopted the share option scheme on 14 June 2014 (the "**2014 Share Option Scheme**"). On 31 May 2024 (the "**Date of Grant**"), the Company granted a total of 213,973,500 share options to subscribe for a total of 213,973,500 ordinary shares in the share capital of the Company (the "**Shares**" and each "**Share**"), subject to acceptance of the grantees (the "**Grantees**").

All share options will be vested and can be exercised upon expiration of 12 months from the Date of Grant. All of the share options shall be exercisable at any time during the period commencing from 31 May 2025 to 15 September 2025 (both days inclusive) (or such longer period as may be extended by the Board in its absolute discretion, provided that the end date shall not be later than 10 years from the Date of Grant). Each share option scheme award granted pursuant to the Share Option Scheme has same terms and conditions.

The exercise price of share options is HK$0.30 per Share, which represents the highest of: (i) the nominal value of the Share; (ii) the closing price of HK$0.227 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; and (iii) the average closing price of HK$0.229 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant.

The Group recognised a share option expense of RMB3,672,000 during the six months ended 30 June 2025, with nil impact on the financial statements for the six months ended 30 June 2026.

18. 購股權計劃

二零一四年購股權計劃

本公司已於二零一四年六月十四日採納購股權計劃(「**二零一四年購股權計劃**」)。於二零二四年五月三十一日(「**授出日期**」),本公司授出合共213,973,500份購股權,可認購本公司股本中合共213,973,500股普通股(「**股份**」),惟須待承授人(「**承授人**」)接納。

所有購股權將自授出日期起計滿12個月後歸屬並可予行使。全部購股權可自二零二五年五月三十一日起至二零二五年九月十五日止期間(包括首尾兩日)(或董事會可能全權酌情延長的有關較長期間,前提為終止日期不得遲於授出日期起計10年)隨時行使。根據購股權計劃授出的每份購股權計劃獎勵受到相同的條款及條件限制。

購股權的行使價為每股股份0.30港元,指以下最高者:(i)股份面值;(ii)於授出日期在聯交所發佈的每日報價表所示的收市價每股股份0.227港元;及(iii)於緊接授出日期前五個營業日在聯交所發佈的每日報價表所示的平均收市價每股股份0.229港元。

於截至二零二五年六月三十日止六個月,本集團確認購股權開支人民幣3,672,000元,而對截至二零二六年六月三十日止六個月的財務報表並無影響。

18. SHARE OPTION SCHEME (Continued)

2025 Share Option Scheme

An ordinary resolution was passed in the annual general meeting of Company held on 6 June 2025 to approve the adoption of a new share option scheme (the "**2025 Share Option Scheme**"). The 2025 Share Option Scheme became unconditional and was adopted on 9 June 2025 (the "**Adoption Date**") for a term of ten years and will expire on 9 June 2035.

The purpose of the 2025 Share Option Scheme is to reward the eligible participants for their contributions, to attract, motivate and retain the best available and high calibre personnel of the Group, to provide additional incentives to the eligible participants and to promote the overall success of the business of the Group. The 2025 Share Option Scheme will give the eligible participants an opportunity to have a personal stake in the Company which will help motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions and/or potential contributions are important to the long-term growth, performance and/or success of the Group.

The maximum number of shares issuable (including any treasury shares which may be transferred, as applicable) under the share options to each eligible participant in the 2025 Share Option Scheme within any 12-month period, is limited to 1% of the Shares in issue (excluding treasury shares) as at the date of grant. Any further grant of share options in excess of this limit is subject to the Company's shareholders' approval in a general meeting with such eligible participant and his/her close associates (or associates if the eligible participant is a connected person) abstaining from voting. Subject to the terms of the 2025 Share Option Scheme, an option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination of the 2025 Share Option Scheme. The offer of a grant of share option may be accepted within twenty-one (21) days from the date of grant, upon payment of a consideration of HK$1.00 by the grantee.

18. 購股權計劃（續）

二零二五年購股權計劃

於二零二五年六月六日舉行的本公司股東週年大會上通過一項普通決議案，批准採納新購股權計劃（「**二零二五年購股權計劃**」）。二零二五年購股權計劃已成為無條件並於二零二五年六月九日（「**採納日期**」）獲採納，有效期為十年，將於二零三五年六月九日屆滿。

二零二五年購股權計劃旨在獎勵合資格參與者作出貢獻，吸引、激勵及挽留本集團最優秀及有才幹的人才，為合資格參與者提供額外激勵，並促進本集團業務整體取得成功。二零二五年購股權計劃將給予合資格參與者個人在本公司擁有權益的機會，這將有助激勵合資格參與者優化其表現及效率，並吸引及挽留對本集團的長期增長、表現及／或成功作出重要貢獻及／或可能作出重要貢獻的合資格參與者。

在任何12個月期間內，根據二零二五年購股權計劃向每位合資格參與者發行的購股權股份（包括可轉讓的任何庫存股份（如適用））的最高數目，不得超過授出日期已發行股份（不包括庫存股份）的1%。任何進一步授出超出此限額的購股權，須經本公司股東於股東大會上批准，而該合資格參與者及其密切聯繫人（或如該合資格參與者為關連人士，則其聯繫人）須放棄投票。在二零二五年購股權計劃的條款規限下，購股權可於董事向其承授人提出要約時釐定及通知的期間內任何時間全部或部分行使，惟該期間不得超過自授出特定購股權日期起計十(10)年的期間，惟須受二零二五年購股權計劃有關提早終止的條文所規限。承授人支付1.00港元的代價後，可於授出日期起計二十一(21)日內接納授出購股權的要約。

18. SHARE OPTION SCHEME (Continued)

2025 Share Option Scheme (Continued)

The exercise price per share in relation to an option under the 2025 Share Option Scheme shall be a price to be determined by the Board but must be at least the highest of (i) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; and (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive business days immediately preceding the offer date; and (iii) the nominal value of the Share on the offer date.

As at 1 January 2026 and 30 June 2026, the number of options available for grant under the scheme mandate limit under the 2025 Share Option Scheme is 213,973,500 and 98,973,500, respectively.

The share options granted by the Company during the six months ended 30 June 2026 are conditional upon the approval by the shareholders of the Company and as at 30 June 2026, such grant is yet to be approved by the Shareholders of the Company. Accordingly, no share option expense was recognised during the six months ended 30 June 2026 and fair value of the options was not ascertained as at 30 June 2026.

18. 購股權計劃(續)

二零二五年購股權計劃(續)

二零二五年購股權計劃下購股權的每股行使價須由董事會釐定，但必須至少為以下三者之最高者：(i)股份於要約日期(須為營業日)在聯交所每日報價表所顯示的收市價；及(ii)股份於緊接要約日期前連續五(5)個營業日在聯交所每日報價表所顯示的平均收市價；及(iii)股份於要約日期的面值。

於二零二六年一月一日及二零二六年六月三十日，二零二五年購股權計劃項下計劃授權限額可供授出之購股權數目分別為213,973,500份及98,973,500份。

於截至二零二六年六月三十日止六個月，本公司授出的購股權須待本公司股東批准，方可作實，而於二零二六年六月三十日，有關授出尚未獲本公司股東批准。因此，截至二零二六年六月三十日止六個月並無確認購股權開支，且購股權的公平值於二零二六年六月三十日尚未確定。

19. DIVIDEND

The board of directors did not recommend payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

19. 股息

董事會不建議派付截至二零二六年六月三十日止六個月的中期股息（截至二零二五年六月三十日止六個月：無）。

20. CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: Nil).

20. 或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債（二零二五年十二月三十一日：無）。

21. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

21. 承擔

本集團於報告期末擁有下列資本承擔：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Contracted, but not provided for:	已訂約但尚未撥備：	**109,648**	109,648

The Group had the following commitments with respect of service concession arrangements at the end of the reporting period:

於報告期末，本集團擁有下列有關服務特許經營安排的承擔：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Contracted, but not provided for:	已訂約但尚未撥備：	**399,422**	407,696

22. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with related parties during the period:

22. 關聯方交易

(a) 本集團期內曾與關聯方進行下列重大交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Certain expenses of the Group paid by a non-controlling shareholder of: Huizhou Kangda Yingzhihuang Water Co., Ltd. ("**Huizhou Kangda**") (惠州康達英之皇水務有限公司)	由下列公司的非控股股東支付的本集團若干開支： 惠州康達英之皇水務有限公司(「**惠州康達**」)	**–**	191
Services provided to associates and a joint venture: Leping Hehu Ecological Environmental Treatment Co., Ltd. ("**Leping Hehu**") (樂平市河湖生態環境治理有限公司)	向聯營公司及一家合營企業提供的服務： 樂平市河湖生態環境治理有限公司(「**樂平河湖**」)	**–**	3,095
Fuzhou Fuhe River Investment & Development Co., Ltd. ("**Fuzhou Fuhe**") (撫州市撫河流域投資開發有限公司)	撫州市撫河流域投資開發有限公司(「**撫州撫河**」)	**1,172**	958
Gaomi Kangrui Environmental Protection Technology Co., Ltd. ("**Gaomi Kangrui**") (高密市康瑞環保科技有限公司)	高密市康瑞環保科技有限公司(「**高密康瑞**」)	**457**	211
Services provided by a subsidiary of a shareholder: Jiangxi Silver Dragon Water Environment Construction Co., Ltd. ("**Jiangxi Silver Dragon**") (江西銀龍水環境建設有限責任公司) (i)	由股東的一家附屬公司提供的服務： 江西銀龍水環境建設有限責任公司(「**江西銀龍**」) (i)	**23,636**	–

22. RELATED PARTY TRANSACTIONS (Continued)

(a) The Group had the following material transactions with related parties during the period: (Continued)

(i) Jiangxi Silver Dragon Water Environment Construction Co., Ltd. ("**Jiangxi Silver Dragon**") (江西銀龍水環境建設有限責任公司) is a subsidiary of the largest shareholder of the Group. This related party transaction also constitutes a connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

The Group is contractually authorised to use a piece of land which is legally owned by the non-controlling shareholder of Jilin Kangda Environmental Protection Company Limited ("**Jilin Kangda**") (吉林康達環保有限公司) without charge, and such use also constitutes a related party transaction during the period.

The above related party transactions were conducted in accordance with the terms mutually agreed between the parties.

22. 關聯方交易（續）

(a) 本集團期內曾與關聯方進行下列重大交易：（續）

(i) 江西銀龍水環境建設有限責任公司（「**江西銀龍**」）為本集團最大股東的附屬公司。該關聯方交易亦構成關連交易或持續關連交易（定義見上市規則第14A章）。

本集團在合約上獲授權無償使用一塊由吉林康達環保有限公司（「**吉林康達**」）非控股股東合法擁有的土地，使用該土地亦構成本期的一宗關聯方交易。

上述關聯方交易乃根據雙方共同協定的條款進行。

22. RELATED PARTY TRANSACTIONS (Continued) 22. 關聯方交易（續）

(b) Outstanding balances with related parties (b) 關聯方的尚未償還結餘

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to non-controlling shareholders of:	應付以下公司非控股股東款項：		
Jilin Kangda	吉林康達	**8,550**	8,550
Huizhou Kangda	惠州康達	**6,216**	6,216
Jiaoling Kangda	蕉嶺康達	**540**	540
Amounts due to associates:	應付以下聯營公司款項：		
Jiangsu Eastern Biological Sludge Treatment Engineering Co., Ltd. ("**Eastern Sludge Treatment**") (江蘇東方生態清淤工程有限公司)	江蘇東方生態清淤工程有限公司（「**東方生態清淤**」）	**10,120**	10,120
Amounts due to the subsidiary of a shareholder:	應付股東的以下附屬公司款項：		
Jiangxi Silver Dragon	江西銀龍	**295,066**	311,011
Amounts due from non-controlling shareholders of:	應收以下公司非控股股東款項：		
Jiaoling Kangda	蕉嶺康達	**1,685**	1,686
Shenyang Jinhai Kangda Environmental Protection Water Co., Ltd. ("**Shenyang Jinhai**") (瀋陽近海康達環保水務有限公司)	瀋陽近海康達環保水務有限公司（「**瀋陽近海**」）	**1,100**	1,100
Weihai Kangda Ecological Environment Treatment Co., Ltd. ("**Weihai Kangda**") (威海康達生態環境綜合治理有限公司)	威海康達生態環境綜合治理有限公司（「**威海康達**」）	**43**	43
Amounts due from associates:	應收以下聯營公司款項：		
Fuzhou Fuhe	撫州撫河	**123,484**	127,249
Leping Hehu	樂平河湖	**44,076**	44,186
Amounts due from joint ventures:	應收以下合營企業款項：		
Gaomi Kangrui	高密康瑞	**19,822**	20,066
Zibo Tianqiyuan Water Supply Co., Ltd. ("**Tianqiyuan**") (淄博市天齊淵供水有限公司)	淄博市天齊淵供水有限公司（「**天齊淵**」）	**7,070**	7,777

22. RELATED PARTY TRANSACTIONS (Continued) 22. 關聯方交易(續)

(c) Compensation of key management personnel of the Group (c) 本集團主要管理人員的薪酬

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	**1,367**	1,028
Equity-settled share option expense	以權益結算的購股權開支	**–**	309
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	**1,367**	1,337

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS 23. 金融工具公平值及公平值等級

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具(其賬面值與公平值合理相若者除外)的賬面值及公平值如下:

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	**30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets:	金融資產:				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	**404,000**	404,000	**404,000**	404,000
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	**164**	158	**164**	158
Financial receivables, non-current portion	金融應收款項,非即期部分	**9,499,378**	9,527,339	**9,562,198**	9,693,908
Total	總計	**9,903,542**	9,931,497	**9,966,362**	10,098,066
Financial liabilities:	金融負債:				
Trade and bills payables, non-current portion	貿易應付款項及應付票據,非即期部分	**515**	348	**498**	332
Interest-bearing bank and other borrowings, non-current portion	計息銀行及其他借款,非即期部分	**6,189,887**	5,930,146	**6,339,270**	6,486,343
Total	總計	**6,190,402**	5,930,494	**6,339,768**	6,486,675

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, the current portion of financial receivables, the current portion of financial assets included in prepayments, loans to joint ventures and associates, other receivables and other assets, other current financial assets, the current portion of trade and bills payables, the current portion of financial liabilities included in other payables and accruals, and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance 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 twice a year for interim and annual financial reporting.

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

The fair values of the non-current portion of financial receivables, prepayments, other receivables and other assets, trade and bills payables, interest-bearing bank and other 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 changes in fair value as a result of the Group's own non-performance risks for trade and bills payables, interest-bearing bank and other borrowings as at the end of the period were assessed to be insignificant.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

23. 金融工具公平值及公平值等級（續）

管理層已評估，現金及現金等價物、抵押存款、貿易應收款項及應收票據、金融應收款項的即期部分、計入預付款項、予合營企業及聯營公司的貸款、其他應收款項及其他資產的金融資產的即期部分、其他流動金融資產、貿易應付款項及應付票據的即期部分、計入其他應付款項及應計費用的金融負債的即期部分及計息銀行及其他借款的即期部分的公平值均與其賬面值相若，主要是由於該等工具於短期內到期。

由財務經理領導的本集團財務部負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部分析金融工具的價值變動並釐定估值中適用的主要輸入值。估值由財務總監審核及批准。本集團與審核委員會就估值過程及結果每年進行兩次討論，以作中期及年度財務報告。

金融資產及負債的公平值按自願方於一項現行交易中交換有關工具的金額（強迫或清盤出售除外）列值。以下為估計該等公平值所用的方法及假設：

金融應收款項、預付款項、其他應收款項及其他資產、貿易應付款項及應付票據、計息銀行及其他借款的非即期部分的公平值乃將預期未來現金流按具備相若條款、信用風險及剩餘有效期的工具目前適用的比率貼現而計算。於期末，貿易應付款項及應付票據以及計息銀行及其他借款因本集團自身不履約風險而產生之公平值變動經評估為並不重大。

就按公平值計入其他全面收益的非上市股權投資的公平值而言，管理層已使用合理可能的替代方案作為估值模型的輸入值以估計潛在影響。

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Set out below is a summary of significant unobservable input to the valuation of financial instrument.

23. 金融工具公平值及公平值等級（續）

以下為對金融工具估值的重大不可觀察輸入值概要。

Financial instrument 金融工具	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入值	Relationship of unobservable input to fair value 不可觀察輸入值與公平值之間的關係
Unlisted equity investment 非上市股本投資	Market approach using comparable company multiples 採用可資比較公司倍數的市場法	Based on price-to-book ("**P/B**") multiples of comparable listed companies 根據可資比較上市公司的市賬率（「**市賬率**」）倍數	A higher P/B multiple would result in a higher fair value measurement 市賬率倍數越高，將導致公平值計量越高

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

公平值等級

下表説明本集團金融工具的公平值計量等級：

Assets measured at fair value:
As at 30 June 2026

按公平值計量的資產：
於二零二六年六月三十日

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets 活躍市場的報價 (Level 1) （第一級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Significant observable inputs 重大可觀察輸入值 (Level 2) （第二級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) （第三級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	164	–	–	164
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	–	–	404,000	404,000
Total	總計	164	–	404,000	404,164

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2025

23. 金融工具公平值及公平值等級（續）

公平值等級（續）

按公平值計量的資產：（續）

於二零二五年十二月三十一日

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	158	–	–	158
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的股權投資	–	–	404,000	404,000
Total	總計	158	–	404,000	404,158

Liabilities measured at fair value:

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

按公平值計量的負債

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何按公平值計量的金融負債。

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 30 June 2026

23. 金融工具公平值及公平值等級（續）

公平值等級（續）

已披露公平值的資產：

於二零二六年六月三十日

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial receivables, non-current portion	金融應收款項，非即期部分	–	9,562,198	–	9,562,198

As at 31 December 2025　　於二零二五年十二月三十一日

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察輸入值 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial receivables, non-current portion	金融應收款項，非即期部分	–	9,693,908	–	9,693,908

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

23. 金融工具公平值及公平值等級（續）

Fair value hierarchy (Continued)

公平值等級（續）

Liabilities for which fair values are disclosed:

已披露公平值的負債：

As at 30 June 2026

於二零二六年六月三十日

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets 活躍市場的報價 (Level 1) （第一級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Significant observable inputs 重大可觀察輸入值 (Level 2) （第二級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) （第三級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）
Trade and bills payables, non-current portion	貿易應付款項及應付票據，非即期部分	–	498	–	498
Interest-bearing bank and other borrowings, non-current portion	計息銀行及其他借款，非即期部分	–	6,339,270	–	6,339,270
Total	總計	–	6,339,768	–	6,339,768

As at 31 December 2025

於二零二五年十二月三十一日

		Fair value measurement using 公平值計量採用			
		Quoted prices in active markets 活躍市場的報價 (Level 1) （第一級） RMB'000 人民幣千元 (Audited) （經審核）	Significant observable inputs 重大可觀察輸入值 (Level 2) （第二級） RMB'000 人民幣千元 (Audited) （經審核）	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) （第三級） RMB'000 人民幣千元 (Audited) （經審核）	Total 總計 RMB'000 人民幣千元 (Audited) （經審核）
Trade and bills payables, non-current portion	貿易應付款項及應付票據，非即期部分	–	332	–	332
Interest-bearing bank and other borrowings, non-current portion	計息銀行及其他借款，非即期部分	–	6,486,343	–	6,486,343
Total	總計	–	6,486,675	–	6,486,675

24. EVENTS AFTER THE REPORTING PERIOD

No significant events took place subsequent to 30 June 2026.

24. 報告期後事項

於二零二六年六月三十日後並無發生重大事項。

25. APPROVAL OF ISSUANCE OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was authorised for issue by the board of directors on 12 August 2026.

25. 批准刊發未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料於二零二六年八月十二日獲董事會授權刊發。

KANGDA INTERNATIONAL
ENVIRONMENTAL COMPANY LIMITED
康達國際環保有限公司