



# 光大綠色環保 Everbright Greentech

股份代號 Stock Code: 1257

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

2022  
ANNUAL REPORT  
年報



EVOLVE WITH TIMES AND  
PURSUING LONG-TERM STABILITY

應時而變 行穩致遠

打造

## 環境、資源、能源、氣候

「四位一體」的碳中和綜合服務供應商

### To Build a Environment, Resources, Energy, Climate

Four-in-One Carbon Neutral Comprehensive Service Provider

China Everbright Greentech Limited (“Everbright Greentech” or the “Company” or together with its subsidiaries, the “Group”) is a professional environmental protection service provider in China, with its businesses focusing on integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, solar energy and wind power, it listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 May 2017 (Stock Code: 1257). Upholding its philosophy of leading the way through business innovations, Everbright Greentech took a pioneer role to introduce integrated urban and rural waste treatment project in Mainland China. Currently, the Company has its business coverage spanning across 15 provinces, autonomous region and Hong Kong Special Administrative Region (“Hong Kong”) in China, and spreads far to Germany.

With strong support from China Everbright Group Limited (“China Everbright Group”) and the controlling shareholder, China Everbright Environment Group Limited (“CEEGL”), and leveraging on its own extensive experience in the development and operation of diversified project portfolio as well as its unparalleled market expansion capability, the Group will continue to follow the instruction to be “Prudent, Proactive and Practical”, bearing in mind its initial commitment and mission as it strives incessantly to become a leader in China’s environmental business sector.

中國光大綠色環保有限公司(「光大綠色環保」或「本公司」或連同其附屬公司「本集團」)為中國專業環保服務提供者，專注於生物質綜合利用、危廢及固廢處置、環境修復、光伏發電及風電業務，於二零一七年五月八日在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：1257)。光大綠色環保堅持以業務創新引領發展，率先在國內推出城鄉垃圾統籌處理項目。目前，本公司業務覆蓋中國15個省份、自治區以及香港特別行政區(「香港」)，並遠播德國。

依託中國光大集團股份公司(「中國光大集團」)這一堅實後盾及控股股東中國光大環境(集團)有限公司(「光大環境」)的強力支持，憑藉開發及運營多元化項目組合的豐富經驗和強大的市場拓展能力，本集團將繼續堅持「穩、進、實」的發展思路，不忘初心，牢记使命，為發展成為中國環保行業的翹楚不懈奮鬥。



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## Corporate Information 公司資料

### DIRECTORS

HUANG Haiqing\*\* (Chairman)  
QIAN Xiaodong\* (Chief Executive Officer)  
LO Kam Fan\* (Chief Financial Officer)  
ZHU Fugang\* (Vice President)  
GUO Ying\*\*  
SONG Jian\*\*  
CHOW Siu Lui\*\*\*  
Philip TSAO\*\*\*  
YAN Houmin\*\*\*

\* Executive Director  
\*\* Non-executive Director  
\*\*\* Independent Non-executive Director

### COMPANY SECRETARY

CHOW Wing Man

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive, PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### CORPORATE HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3602, 36/F.  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of China Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
China Bohai Bank Co., Ltd. Hong Kong Branch  
China Citic Bank International Limited  
China Construction Bank (Asia) Corporation Limited  
China Construction Bank Corporation  
China Development Bank Corporation  
China Everbright Bank Co., Ltd., Hong Kong Branch  
China Minsheng Banking Corp. Ltd. Hong Kong Branch  
Hang Seng Bank (China) Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Industrial and Commercial Bank of China Limited  
Industrial Bank Co., Ltd.  
Mizuho Bank, Ltd., Hong Kong Branch  
Nanyang Commercial Bank Limited  
OCBC Wing Hang Bank Limited  
Postal Savings Bank of China Co., Ltd.  
The Bank of East Asia, Limited

### 董事

黃海清\*\* (主席)  
錢曉東\* (行政總裁)  
盧錦勳\* (財務總監)  
朱福剛\* (副總裁)  
郭穎\*\*  
宋儉\*\*  
鄒小磊\*\*\*  
曹為實\*\*\*  
嚴厚民\*\*\*

\* 執行董事  
\*\* 非執行董事  
\*\*\* 獨立非執行董事

### 公司秘書

周詠雯

### 註冊辦事處

Cricket Square  
Hutchins Drive, PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 公司總部及 香港主要營業地點

香港  
夏慤道16號  
遠東金融中心  
36樓3602室

### 主要往來銀行

中國農業銀行股份有限公司  
中國銀行(香港)有限公司  
中國銀行股份有限公司  
交通銀行股份有限公司(香港分行)  
渤海銀行股份有限公司香港分行  
中信銀行(國際)有限公司  
中國建設銀行(亞洲)股份有限公司  
中國建設銀行股份有限公司  
國家開發銀行股份有限公司  
中國光大銀行股份有限公司香港分行  
中國民生銀行股份有限公司香港分行  
恆生銀行(中國)有限公司  
中國工商銀行(亞洲)有限公司  
中國工商銀行股份有限公司  
興業銀行股份有限公司  
瑞穗銀行有限公司(香港分行)  
南洋商業銀行有限公司  
華僑永亨銀行有限公司  
中國郵政儲蓄銀行股份有限公司  
東亞銀行有限公司

## SOLICITORS

Grandall Law Firm (Beijing)  
Zhonglun W&D Law Firm (Shenzhen)  
Jingtian & Gongcheng LLP

## AUDITOR

Ernst & Young  
*Certified Public Accountants*  
Registered Public Interest Entity Auditor

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive, PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

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

## WEBSITE

[www.ebgreentech.com](http://www.ebgreentech.com)

## PUBLIC RELATIONS

Citigate Dewe Rogerson

## SHARE INFORMATION

Listed on the Main Board of  
The Stock Exchange of Hong Kong Limited

Stock Code: 1257

## 律師

國浩律師(北京)事務所  
北京市中倫文德(深圳)律師事務所  
競天公誠律師事務所有限法律責任合夥

## 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

## 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive, PO Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 股份過戶登記香港分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

## 電子網址

[www.ebgreentech.com](http://www.ebgreentech.com)

## 公關顧問

哲基傑訊

## 股份資料

香港聯合交易所有限公司  
主板上市

股份代號：1257

## Financial Highlights

### 財務摘要

		2022	2021	Percentage
		二零二二年	二零二一年	Change
		HK\$'000	HK\$'000	百分比
		港幣千元	港幣千元	變動
<b>RESULTS</b>	<b>業績</b>			
Revenue	收益	<b>8,048,171</b>	8,446,999	-5%
EBITDA <sup>(1)</sup>	除利息、稅項、折舊 及攤銷前盈利 <sup>(1)</sup>	<b>2,175,944</b>	2,837,942	-23%
Profit attributable to equity shareholders of the Company	本公司權益股東應佔盈利	<b>340,201</b>	1,110,385	-69%
Return on shareholders' equity (%)	股東資金回報(%)	<b>2.60</b>	8.40	-5.80 ppt
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>16.47</b>	53.74	-69%
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total assets	資產總額	<b>39,156,376</b>	40,539,581	-3%
Total liabilities	負債總額	<b>25,622,091</b>	26,394,214	-3%
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益	<b>12,384,795</b>	13,761,195	-10%
Net asset value per share attributable to equity shareholders of the Company (HK\$)	本公司權益股東應佔每股 資產淨值(港幣元)	<b>5.99</b>	6.66	-10%
Cash and bank balances	現金及銀行結餘	<b>2,003,293</b>	2,644,110	-24%
Gearing ratio <sup>(2)</sup> (%)	資產負債比率 <sup>(2)</sup> (%)	<b>65.44</b>	65.11	0.33 ppt
Current ratio (%)	流動比率(%)	<b>137.31</b>	137.50	-0.19 ppt

(1) EBITDA is the profit for the year before deduction of interest, taxation, depreciation and amortisation.

(2) Gearing ratio is calculated by total liabilities over total assets.

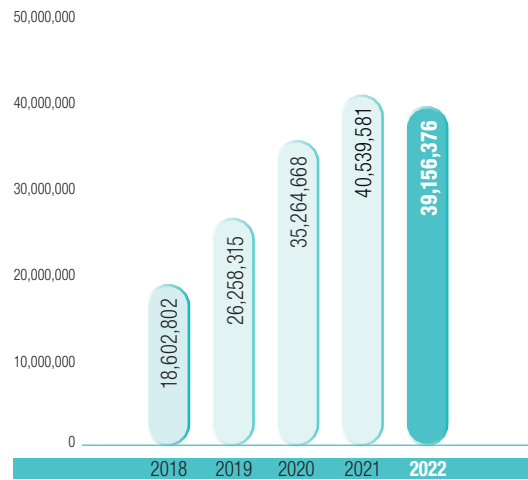
(1) EBITDA即本年度除利息、稅項、折舊及攤銷前盈利。

(2) 資產負債比率是按負債總額除以資產總額計算。

### TOTAL ASSETS HK\$'000

資產總額 港幣千元

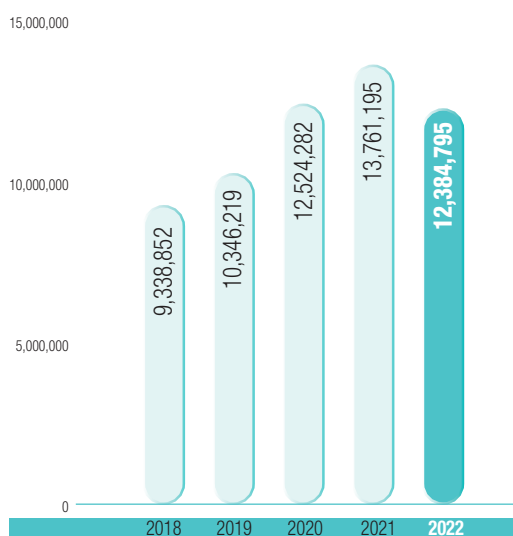
**20.4%** Compound annual growth rate  
複合年增長率



### EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY HK\$'000

本公司權益股東應佔權益 港幣千元

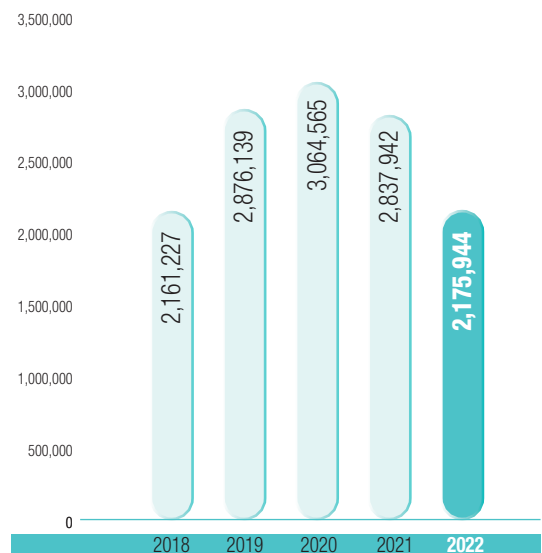
**7.3%** Compound annual growth rate  
複合年增長率



### EBITDA HK\$'000

除利息、稅項、折舊及攤銷前盈利 港幣千元

**0.2%** Compound annual growth rate  
複合年增長率



## Corporate Milestones 企業大事概要

### ● January 2022

- Signed for the Everbright Centre Rooftop Solar Energy Project in Wanchai, Hong Kong; as well as Feng County Urban Investment Rooftop Solar Energy Project, Feng County Agricultural and Water Works Building Rooftop Solar Energy Project and Feng County Runcheng Food Centre Rooftop Solar Energy Project, being 3 subsidiary projects under the County-wide Solar Energy Advancement Project in Feng County, Jiangsu Province

### ● February 2022

- Ongoing progress in the landfill remediation business, signed for the Urban Household Waste Landfill Concealment Service Project in Xinghua City, Jiangsu Province and Household Waste Landfill Ecological Remediation Project in Feng County, Jiangsu Province

### ● March 2022

- Signed for Huaiyuan Integrated Biomass and Waste-to-energy Project II (Waste-to-energy) in Anhui Province
- Huai'an Integrated Biomass and Waste-to-energy Project II (Waste-to-energy) in Jiangsu Province was commenced construction

### ● April 2022

- Signed for Guanyun Economic Development Zone Rooftop Solar Energy Project in Jiangsu Province

### ● May 2022

- Successful issuance of the first tranche of perpetual medium-term notes in 2022, being the first green and rural vitalization perpetual medium-term notes of China issued by an offshore issuer
- Received “ESG Report of the Year Awards – Main Board – Small Market Capitalisation”, “Best in ESG Awards – Main Board – Small Market Capitalisation” and “Best in Reporting Awards – Main Board – Small Market Capitalisation” in the BDO ESG Awards 2022 organised by BDO Limited

### ● June 2022

- Garnered the 2020/2021 ESG Award of Yazhou Zhoukan

### ● 2022年1月

- 簽署香港灣仔光大中心屋頂光伏項目及江蘇省豐縣屋頂光伏整縣項目，包括豐縣城市投資發展集團有限公司屋頂光伏項目、豐縣農水大樓屋頂光伏項目、豐縣潤城小食品中心屋頂光伏項目3個子項目

### ● 2022年2月

- 持續推進填埋場修復領域業務，簽署江蘇省興化市城市生活垃圾填埋場封場服務項目和江蘇省豐縣生活垃圾填埋場生態修復項目

### ● 2022年3月

- 簽署安徽省懷遠生物質及垃圾發電一體化項目二期（垃圾發電）
- 江蘇省淮安生物質及垃圾發電一體化項目二期（垃圾發電）項目開工建設

### ● 2022年4月

- 簽署江蘇省灌雲經濟開發區屋頂光伏項目

### ● 2022年5月

- 成功發行二零二二年度第一期永續中期票據，為全國首單境外發行人發行的綠色及鄉村振興永續中期票據
- 榮獲立信德豪會計師事務所(BDO)舉辦的環境、社會及管治大獎2022中的「ESG年度大獎 – 主板小型市值」、「ESG最佳表現大獎 – 主板小型市值」及「最佳ESG報告 – 主板小型市值」三項殊榮

### ● 2022年6月

- 獲《亞洲週刊》頒發2020/2021 ESG大獎



### ● August 2022

- Received the “EcoChallenger” certificate and “3 Years + EcoPioneer” logo in the “BOCHK Corporate Environmental Leadership Awards 2021” jointly organised by the Federation of Hong Kong Industries and Bank of China (Hong Kong) Limited
- The first general industrial solid waste disposal project located in Suqian passed the “72+24-hour” test run and entered the phase of commercial operation

### ● September 2022

- Entered into a cooperation agreement with Alibaba Cloud Computing Co. Ltd. for the mutual promotion of cooperation in new energy development and operation, integrated energy management and digital transformation

### ● October 2022

- Signed the heat supply supplementary agreement of Huai’an Integrated Biomass and Waste-to-energy Project in Hubei Province for an additional heat supply capacity of 166,400 tonnes per year
- Signed for the first contract for the dig-up and screening of decayed garbage — land remediation and disposal service project at the northern block of Beifugang, Fenhu Gaixin Area (Lili Town), Suzhou, Jiangsu Province

### ● November 2022

- Secured a soil remediation project in the southern section of Qibu Zone, Western Sub-district, Daxing New Town, Beijing to expand our environmental remediation business to Beijing for the first time
- Rooftop Solar Energy Project at CNAC Tower, Hong Kong was completed and commenced operation

### ● December 2022

- Entered into “Low-carbon City” and “Zero-carbon Industry Park” framework cooperation agreements with Huaiyin District and Lianshui County in Huaian City, Jiangsu Province to establish our presence in the smart energy sector
- Received “Corporate Governance Special Mention” under the H-share Companies and Other Mainland Enterprises Category in the Best Corporate Governance and ESG Awards 2022 presented by The Hong Kong Institute of Certified Public Accountants

### ● 2022年8月

- 榮獲香港工業總會與中國銀行(香港)有限公司聯合主辦的「中銀香港企業環保領先大獎2021」中「環保優秀企業」證書、標誌及「3年+環保先驅」標誌
- 首個位於宿遷的一般工業固廢熱電聯供項目通過「72+24」小時試運行，進入商業運營階段

### ● 2022年9月

- 與阿里雲計算有限公司簽署合作協議，共同推進新能源開發運營、綜合能源管理、數字化轉型

### ● 2022年10月

- 簽署江蘇省淮安生物質及垃圾發電一體化項目供熱補充協議，新增供熱能力每年16.64萬噸
- 簽署首個陳腐垃圾開挖篩分項目 — 江蘇省蘇州汾湖高新區(黎裡鎮)北府港北地塊土地修復處置服務項目

### ● 2022年11月

- 取得北京市大興新城西片區起步區南區土壤修復項目，環境修復業務範圍首次延伸至北京
- 香港中航大廈屋頂光伏項目投入運營

### ● 2022年12月

- 佈局智慧能源產業，與江蘇省淮安市淮陰區及漣水縣簽署「低碳城市」及「零碳園區」合作框架協議
- 獲得香港會計師公會2022最佳企業管治及ESG大獎中-H股公司與其他中國內地企業組別的「企業管治評判嘉許」殊榮



INTEGRATED  
**Biomass  
Utilisation**

生物質  
綜合利用



光大绿色环保

## Chairman's Statement 主席報告



### REINFORCING PRINCIPAL BUSINESSES AND DRIVING TRANSFORMATION

Unwavering adherence to  
the path of high-quality development

## 穩主業，促轉型

堅定不移走高質量發展之路

Chairman 主席  
HUANG Haiqing 黃海清

In 2022, the 20th National Congress of the Communist Party of China (“20th National Congress”) was held, elucidating the significance of the ecological civilisation to the building of a modernised China and the mission of achieving this civilisation as a national strategy for the first time and calling for coordinated promotion of the goals of carbon reduction, pollution reduction, green enlargement, growth, ecological priority, economical and intensive operation and low-carbon green development. As an important pillar in the building of ecological civilisation, the environmental protection industry has been playing an active and important role in the nation’s battle to protect the sky, waters and land from pollution in recent years. Following the gradual implementation of various strategic arrangements for the building of the ecological civilisation set out at the 20th National Congress, the environmental protection industry would be obliged to step up with its role to serve qualitative economic development and measures to facilitate coordinated efficiency enhancement in pollution and carbon reduction, making intensive efforts to identify the sector’s intrinsic potential and extend its scope of business and thereby continuing to embrace new opportunities for development.

二零二二年中國共產黨第二十次全國代表大會（「二十大」）召開，首次從戰略高度明確了生態文明對中國建設現代化國家的重要意義和使命任務，提出協同推進降碳、減污、擴綠、增長，以及生態優先、節約集約、綠色低碳發展的目標。環保產業作為生態文明建設的重要支柱產業，近年來在國家推進打好藍天、碧水、淨土保衛戰過程中，發揮了積極重要作用。隨著二十大生態文明建設各項戰略安排逐步落實，為了更好地服務於經濟高質量發展和「減污降碳」協同增效舉措，產業的內在潛力必將被深入挖掘，產業範疇必將得到不斷延伸，繼續迎來新的發展機遇。

**Dear Shareholders:**

**Overcoming hurdles to forge ahead amidst the accelerated and drastic changes unseen in centuries.** Year 2022 has been marked by profound and complicated evolution in the international landscape, escalating geopolitical conflicts, recurring outbreaks of the unprecedented pandemic, frequent occurrence of massive climate disasters, and unexpected factors dealing a blow to the course of global economic recovery, resulting in significant and far-reaching impact on all nations. Against turbulent developments on the international front and enormously difficult tasks in reform and development at home, the Chinese economy has nevertheless withstood the downside pressure and accelerated green transformation in the mode of development, reporting steady improvement in the quality of development and showcasing immense resilience. To seize opportunities arising from the national policies while addressing enormous challenges presented by the external conditions during this period that marked a new turn in history, Everbright Greentech explored its intrinsic potentials against all odds in adherence to the corporate vision of “Create Better Investment Value and Undertake More Social Responsibility” and stayed focused on quality and efficiency enhancement in its principal operations while extending its business outreach in prudent steps to overcome various adverse factors.

**Innovation-driven transformation safeguarding development.**

In 2022, the Company was focused on efforts to optimise and enhance its operational and management regime, as it continued to advance benchmarking management and enhance standardisation of project operation. The foundation of its principal businesses was fortified as the integrated biomass utilisation business reported year-on-year growth in on-grid electricity supply, heat supply and revenue following initiatives to increase the proportion of yellow-straw fuel and local fuel, while the hazardous and solid waste treatment business snatched up market shares amidst ferocious competition with year-on-year improvements in capacity utilisation ratio. To expedite development in transformation, the Company actively explored multi-dimensional market segments relating to environment, resource and energy, including distributed solar energy, user energy storage, energy consumption monitoring, carbon reduction, virtual power plant and digital cloud platform construction, and landfill remediation, among others, seeking to plan and deploy ahead in order to stock up driving force for a

**尊敬的各位股東：**

百年變局加速演進，攻堅克難破浪前行。二零二二年，國際形勢深刻複雜演變，地緣政治衝突升級，世紀疫情反復延宕，重大氣候災害頻發，超預期因素衝擊全球經濟復甦進程，對各國發展產生重大深遠影響。面對風高浪急的國際環境和艱巨繁重的國內改革發展任務，中國經濟頂住下行壓力，加快推動發展方式綠色轉型，發展質量穩步提升，展現出巨大的韌性。新的歷史時期，面對國策催生的發展機遇，以及外部變化帶來的巨大挑戰，光大綠色環保秉持「創造更多投資價值，承擔更多社會責任」的企業追求，向內求索，迎難而上，聚焦主業提質增效，延伸業務積小成大，克服各種不利因素影響。

**創新驅動轉型，發展保駕護航。**二零二二年，本公司著力優化提升運營管理體系，持續推進對標管理，提升項目運營標準化水平。生物質綜合利用業務通過提高黃稈燃料及本地燃料佔比，上網電量、供熱量及營業收入同比增長；危廢及固廢處置業務在激烈的市場競爭中搶佔市場，產能利用率同比提升，主營業務基礎得以鞏固。為了加快推進轉型發展，本公司積極探索涉及環境、資源、能源等多個維度的市場，包括分散式光伏、用戶側儲能、能耗監測、碳減排、虛擬電廠及數字化雲平台建設、填埋場修復等業務，先期謀

## Chairman's Statement 主席報告

new stage of growth. The innovation-driven approach has remained important for the Group as part of its effort to serve the operating strategy of “Reinforcing Principal Businesses and Driving Transformation” through technological innovation. As at 31 December 2022, the Group held 228 authorised patents, including 32 invention patents, 191 utility model patents and 5 software copyrights. During the year under review, the Company continued to broaden its financing channels with the successful issuance of the 2022 first tranche of perpetual medium-term notes in a bid to safeguard corporate development with solid financial conditions.

**Deep engagement in the green business forging a reliable brand.** In persistent adherence to the corporate mission of being “Devoted to Ecology and Environment for a Beautiful China”, the Group is committed to driving progress in social as well as economic efficiency, upholding the principles of environmental protection and social responsibility through vigorous promotion of energy conservation and pollution reduction to achieve synchronous improvements in social, economic and environmental benefits. During the year under review, the Group supplied approximately 6,264,398 kWh of green electricity, equivalent to the saving of 2,505,759 tonnes of standard coal and reduction of 3,050,914 tonnes of carbon dioxide (CO<sub>2</sub>) emission. The Company's outstanding performance in sustainability, corporate governance and social responsibility has been highly recognised and commended by the community, as evidenced by honours such as the 2020/2021 ESG Award presented by Yazhou Zhoukan, ESG Awards by BDO Limited (“BDO”), Best Corporate Governance and ESG Awards 2022 by The Hong Kong Institute of Certified Public Accountants (“HKICPA”), and “BOCHK Corporate Environmental Leadership Awards 2021” jointly by the Federation of Hong Kong Industries and Bank of China (Hong Kong). Under the principle of “Reinforcing Principal Businesses and Driving Transformation”, Everbright Greentech is set to continue to deliver long-term value to investors and stakeholders through high-standard corporate governance.

劃，先期部署，為新一輪增長儲備動能。本集團始終重視創新引領，致力於通過技術創新服務於「穩主業，促轉型」的經營策略，截至二零二二年十二月三十一日，共持有授權專利228項，包括發明專利32項和實用新型專利191項，以及軟件著作權5項。回顧年度內，本公司繼續拓寬融資渠道，成功發行二零二二年度第一期永續中期票據，以穩健的財務環境為企業發展保駕護航。

**深耕綠色事業，鑄造金色品牌。**本集團堅持「情繫生態環境，築夢美麗中國」的企業使命，致力推動社會及經濟雙重效益共進，堅守環境保護與社會責任理念，積極推動節能減排，實現社會、經濟和環境效益的同步提升，回顧年度內，本集團共提供綠色電力約6,264,398兆瓦時，相當於節約標煤2,505,759噸，減少二氧化碳(CO<sub>2</sub>)排放3,050,914噸。憑藉在可持續發展、企業管治及社會責任等多個方面的出色表現，本公司獲得社會各界的一直認可和讚譽，在《亞洲週刊》主辦的2020/2021 ESG大獎、香港立信德豪會計師事務所(「BDO」)舉辦的環境、社會及管治大獎、香港會計師公會(「香港會計師公會」)「2022最佳企業管治及ESG大獎」，以及香港工業總會與中國銀行(香港)聯合主辦的「中銀香港企業環保領先大獎2021」中摘得榮譽。相信光大綠色環保在「穩主業，促轉型」的經營思路下，能繼續以高水平的企業管治為投資者和持份者創造長期價值。

**Following the laws of nature to guide one's actions.**

Sustainable economic and social development can only be achieved through the co-existence of humanity and nature in harmony. As a crucial component of the path of sustainability that concerns the well-being of the nation and its people, the environmental protection industry will remain high on the agenda of the community in the long run against the backdrop of qualitative economic development and realignment of industry mix. As an environmental protection enterprise, the Group will strengthen and improve its existing businesses in active response to the national strategy pertaining to ecological civilisation, enhancing the standard of management delicacy, intelligentisation and efficiency to bolster the market competitiveness of its business. To unleash the power of development in transformation, the Group will extend the outreach of its existing business based on its actual conditions with a primary focus on Carbon Peak and Carbon Neutrality ("Dual Carbon"), while forging strengths in technological innovation to develop new frontiers targeting specifically at digitalisation.

**Underneath the raging sandstorm, there lies the mine of gold for the persistent miner.** I wish to thank all shareholders of the Company (the "Shareholders"), investors and members of the public for their support and concern for the Company. In future, we will continue to persist in delivering value and make greater contributions to the thriving development of China's ecological civilisation and environmental protection business in vigorous fulfilment of corporate social responsibility.

**HUANG HAIQING**

*Chairman of the Board*

Hong Kong, 24 March 2023

財成天地之道，輔相天地之宜。只有人與自然和諧共生才能實現經濟社會永續發展。環保事業作為關乎國計民生的可持續發展之路，在經濟高質量發展和產業結構調整的背景下，必將長期受到社會各界的高度重視。作為一家環保企業，本集團將積極響應國家生態文明建設戰略，做強做優現有業務，提升項目的精細化、智慧化、高效化管理水平，增強業務市場競爭力。為了釋放轉型發展動能，本集團將圍繞「碳达峰」、「碳中和」（「雙碳」）賽道，結合本公司自身實際，實現存量業務延伸發展，同時蓄力科技創新，瞄準數字化方向，開闢新的領域。

千淘萬漉雖辛苦，吹盡狂沙始到金。感謝全體本公司股東（「股東」）、投資者以及社會各界對本公司的支持和厚愛，在未來的發展中，我們將繼續堅持價值創造，積極踐行企業社會責任，為實現中國生態文明建設和環保事業的繁榮發展做出更大貢獻。

**黃海清**

*董事會主席*

香港，二零二三年三月二十四日







HAZARDOUS  
**And Solid  
Waste  
Treatment**

危廢固廢  
處置

# Management Discussion and Analysis

## 管理層討論及分析

### OPERATING RESULTS

In 2022, there was a notable slowdown in global economic recovery under the persistent influence by the drastic change in the international geopolitical landscape and the high pressure of inflation. In China, contributions to economic growth from investments and consumer spending were diminishing owing to recurring COVID-19 pandemic, and the Chinese economy was subject to enormous downside pressure. Facing with the complicated and austere conditions both at home and abroad as well as the impact of a series of unanticipated factors, the Chinese government implemented economic stabilisation measures and enhanced green transformation of the economy and the society with the aim of achieving high quality and sustainable development. As such, the development of an ecological civilisation has become increasingly important in national planning and people's livelihood.

During the year under review, the strategic arrangement for building of a modern nation was affirmed at the 20th National Congress. In respect of the ecological environment, the mission of coordinated realignment of industry mix, pollution treatment, ecological protection, addressing climate change and development of low-carbon green industry was set out. Focused on the environmental industry, the industry policy continued to advance the progress from quantitative to qualitative change in terms of environmental improvement in 2022, as environmental regulation became more stringent following the announcement and implementation of energy conservation and carbon reduction plans for as many as 17 sectors under the "14th Five-Year Plan". The environmental protection market was affected by the pandemic with upstream enterprises operating under capacity, and the direction for traditional market development has shifted from "increasing in numbers" to "enhancing existing businesses." Directed by the Carbon Peak and Carbon Neutrality ("Dual Carbon") strategy, new growth drivers have been unleashed at a faster pace. In connection with technology, with the gradual escalation of environmental standards and formation of a new market pattern, quality and efficiency enhancement for projects in operation has been advanced through technological innovation, as the research and investigation of sub-segment and low-carbon technologies has become the latest area of interest for the industry.

### 經營業績

二零二二年，世界經濟在國際地緣政治格局劇烈變化和高通脹壓力持續影響下，復甦進程顯著放緩。放眼國內，新冠病毒疫情反覆令投資和消費對經濟增長的貢獻持續走弱，中國經濟承受了巨大的下行壓力。面對複雜嚴峻的國內外形勢和多重超預期因素衝擊，中國政府推動穩經濟措施落地實施，以高質量和可持續發展為目標，強化經濟社會全面綠色轉型，生態文明建設在國計民生中的地位變得更加重要。

於回顧年度內，二十大的召開確立了建設現代化國家的戰略安排，其中生態環境方面提出統籌產業結構調整、污染治理、生態保護、應對氣候變化及發展綠色低碳產業的目標任務。聚焦環保行業，二零二二年，行業政策繼續推進環境品質改善由量變到質變，圍繞「十四五」規劃多達17個行業的節能降碳方案頒佈實施，環保監管更趨嚴格；環保市場受疫情及上游企業開工不足影響，傳統市場開發方向由「增量挖掘」轉變為「存量提升」，新的增長動能在「碳达峰」、「碳中和」（「雙碳」）戰略的引領下加速釋放；技術層面，隨著環保標準逐步提升，以及新的市場格局逐步形成，通過技術創新推動現有項目提質增效，同時研究和探索細分和低碳領域技術，成為行業新的課題。

In 2022, the Group persisted in the corporate vision to “Create Better Investment Value and Undertake More Social Responsibility”, initiating reforms with vigorous proactive efforts to fight against difficulties as it enhanced the quality of project operation through management initiatives and broaden financing channels through innovative financing options. The Group was engaged in close tracking and research of the technologies and market developments in new sectors, stabilising the operation of its principal businesses while exploring pathways for business transformation as it ensured the stable and orderly operation of all production activities in a strong effort to overcome the adverse impact of changes in external business conditions on the Company’s business.

The Group is principally engaged in the businesses of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, solar energy and wind power. As of 31 December 2022, the Group had 139 environmental protection projects with a total investment of approximately RMB32.828 billion and had undertaken 50 environmental remediation projects with a total contract amount of approximately RMB1.409 billion.

In terms of market development, during the year under review, the Group secured 12 new projects and entered into 1 supplementary agreement for biomass heat supply, and committed additional investment to 1 project involving an additional total investment of approximately RMB350 million and environmental remediation projects with a total contract amount of approximately RMB244 million. Such new projects included 1 integrated biomass utilisation project, 1 hazardous and solid waste treatment project, 2 solar energy projects and 8 environmental remediation projects. In terms of project scale, our capacity for power generation was increased by 15.704 MW, daily household waste processing designed capacity was increased by 400 tonnes, while our designed capacity for steam supply and hazardous and solid waste treatment were increased by approximately 166,400 tonnes and 1,500 tonnes per annum, respectively.

二零二二年，本集團堅持「創造更好投資價值，承擔更多社會責任」的企業追求，迎難而上、主動變革、奮力拼搏，通過管理提升提高項目運營質量，創新融資方式，拓寬融資渠道，密切跟蹤和研究新領域的技術和市場動態，穩定主營業務經營活動，探索業務轉型發展之路，竭力克服外部環境變化對本公司業務的不利影響，各項生產經營活動平穩有序。

本集團主營業務包括生物質綜合利用、危廢及固廢處置、環境修復、光伏發電及風電等。截至二零二二年十二月三十一日，本集團已落實環保項目139個，總投資額達約人民幣328.28億元，累計承接環境修復項目50個，涉及總合同金額約人民幣14.09億元。

市場拓展方面，於回顧年度內，本集團共取得12個新項目及簽署1份生物質供熱補充協議，並對1個項目追加投資，涉及新增總投資額約人民幣3.5億元及環境修復項目合同總金額約人民幣2.44億元。新項目包括1個生物質綜合利用項目、1個危廢及固廢處置項目、2個光伏發電項目和8個環境修復項目。項目規模方面，新增發電裝機規模15.704兆瓦，新增生活垃圾設計處理能力約每日400噸，新增設計蒸汽供應能力約每年16.64萬噸，新增危廢及固廢設計處理能力約每年1,500噸。

## Management Discussion and Analysis 管理層討論及分析

During the year under review, the Group was engaged in full-gear efforts towards business transformation. To seize the development opportunities presented by the nation's Dual Carbon strategy, the Group entered into a cooperation agreement with Alibaba Cloud Computing Co. Ltd. ("Ali Cloud") for the mutual promotion of cooperation in areas such as new energy development and operation, integrated energy management and digital transformation, with the aim of assuming a commanding position in the technology for the digitalised new energy sector. On the back of the sound investment, construction and operation of its existing projects, the Group entered into "Low-carbon City" and "Zero-carbon Industry Park" cooperation agreements with Lianshui County and Huaiyin District in Huaian City, Jiangsu Province during the year under review to establish our presence in the smart energy market. In environmental remediation, the Company has also secured its first contract for the dig-up and screening of decayed garbage as well as taken up its first environmental remediation project in Beijing in an initial indication of the outcome of its business transformation.

In terms of project construction, the Group continued to advance its project work construction in a steady manner. During the year under review, 16 new projects started implementation or construction while 14 projects had completed construction and commenced operation. As at 31 December 2022, the Group had 25 projects under construction or implementation, including 2 integrated biomass utilisation projects, 6 hazardous and solid waste treatment projects, 15 environmental remediation projects and 3 solar energy projects. With a strong emphasis on construction safety, construction quality and work scheduling for projects under construction, the Group has enhanced safety management standard at project sites through ongoing optimisation of its construction management system and framework.

於回顧年度內，本集團全力推進轉型發展。為了抓住國家雙碳戰略下的發展機遇，本集團與阿里雲計算有限公司（「阿里雲」）簽署合作協議，共同推進新能源開發運營、綜合能源管理、數字化轉型等領域的合作，搶佔數字化新能源產業的技術高地。依託現有項目良好的投資、建設和運營基礎，本集團於回顧年度內相繼與江蘇省淮安市漣水縣和淮陰區簽署「低碳城市」及「零碳園區」合作協議，佈局智慧能源市場。此外，本公司環境修復方面取得首個陳腐垃圾開挖篩分合同，在北京市承接首個環境修復項目，轉型發展成效初步顯現。

工程建設方面，本集團穩步推進旗下項目工程建設。於回顧年度內，新執行或開工項目16個，完工及投運項目14個。於二零二二年十二月三十一日，本集團在建或執行中的項目共25個，包括2個生物質綜合利用項目、6個危廢及固廢處置項目、15個環境修復項目及3個光伏發電項目。本集團高度重視在建項目施工安全、建造品質和建設進度，通過不斷優化工程管理制度架構，提高施工現場管理水平。

In terms of technology research and development, the Group's technology research has been conducted to support the operating strategy of "Reinforcing Principal Businesses and Driving Transformation". During the year under review, the Group's technology research focused on biomass ash recycling, reduction of emission of biomass flue particles and sulphur dioxide and lowering of the concentration of soluble salt in landfills, with a view to enhancing the quality and efficiency of projects in operation. Moreover, the Group has commenced research in a number of new frontiers, such as lithium-ion power battery recycling, perovskite solar technology, carbon capture and solid fuel battery (SOFC+SOEC), mobile power storage, spot trade in the power market, virtual power plant and Energy Internet, to provide technical support for business transformation. As of 31 December 2022, the Group held 228 authorised patents, including 32 invention patents, 191 utility model patents, and 5 software copyrights.

In terms of operational management, the Group is committed to the development and ongoing improvement of its production and operation management regime. During the year under review, the Group completed the formulation of the Integrated Biomass Utilisation and Hazardous and Solid Waste Disposal Operational and Management Standards (the "Operational Standards") and conducted two rounds of benchmarking inspection on the projects according to the Operational Standards to give a full assessment of the projects' potential in quality and efficiency enhancement and implement improvement measures accordingly. In 2022, the Group continued to promote its experience in self-operated fuel intake and storage for integrated biomass utilisation projects, as substantial enhancement in the volume and quality of fuel storage compared to the previous year was reported. During the year under review, the Group continued to deepen the implementation of its environmental, safety, health and social responsibility ("ESHS") management system with ongoing progress in the standardisation of safe production and the building of the dual prevention regime. Safe production and compliant emissions at projects have been ensured through safety and health education and training and more rigorous supervision and inspection of safety and environmental indicators of projects.

技術研發方面，本集團的技術研究工作服務於「穩主業，促轉型」的經營策略。於回顧年度內，本集團圍繞生物質灰渣資源化利用、減少生物質煙氣顆粒物和二氧化硫排放、降低填埋場可溶性鹽濃度等方向開展技術研究，提升現有項目質效。此外，本集團開展了鋰離子動力電池回收利用、鈣鈦礦光伏技術、碳捕捉及固體燃料電池(SOFC+SOEC)、移動式儲能、電力市場現貨交易、虛擬電廠及能源互聯網等多個新型領域的研究，為業務轉型提供技術支撐。截至二零二二年十二月三十一日，本集團共持有授權專利228項，包括發明專利32項和實用新型專利191項，以及軟件著作權5項。

運營管理方面，本集團致力於搭建並不斷完善生產運營管理體系。於回顧年度內編制完成生物質綜合利用和危廢及固廢處置運營管理標準（「運營標準」），按照運營標準對旗下項目開展兩輪對標檢查，全面評估項目提質增效潛力並進行改進。二零二二年，本集團繼續推廣生物質綜合利用項目燃料自主收儲經驗，燃料儲數量和質量較去年大幅提升。於回顧年度內，本集團繼續深化落實環境、安全、健康及社會責任（「ESHS」）制度，持續推進安全生產標準化和雙重預防體系建設，通過開展安全及健康教育培訓，並加強對旗下項目的安全和環保指標進行監督檢查，確保項目安全生產，達標排放。

## Management Discussion and Analysis 管理層討論及分析

In terms of risk management, the Group has normalised its risk identification and inspection work and endeavoured to improve its risk management regime. During the year under review, the Group formulated “Greentech Risk Appetite 2022” and “Greentech Risks Subject to Key Control 2022” while making amendments to the “Risk Factors Checklist”. Risks factor of the Group relating to environmental, social and governance (“ESG”) matters were identified and analysed with a view to providing guidance for the Company’s operational compliance. During the year under review, the Group established standards for risk rating and audit outcome assessment to facilitate compliance management over the operating activities of the projects. Effective control has been exercised over significant risks and prominent effect in risk control has been noted.

In 2022, the Group continued to fulfill its social responsibility and enhance corporate governance as an established environmental business, as it obtained numerous awards and honours on the back of its effort to enhance sustainable development. During the year under review, the Group garnered the 2020/2021 ESG Award of Yazhou Zhoukan, received all 3 awards of “ESG Report of the Year Awards – Main Board – Small Market Capitalisation”, “Best in ESG Awards – Main Board – Small Market Capitalisation” and “Best in Reporting Awards – Main Board – Small Market Capitalisation” in the BDO ESG Awards 2022 organised by BDO; “Corporate Governance Special Mention” under the H-share Companies and other Mainland Enterprises category in the Best Corporate Governance and ESG Awards 2022 presented by the HKICPA, “EcoChallenger” certificate and “3 Years + EcoPioneer” logo in the “BOCHK Corporate Environmental Leadership Awards 2021” jointly organised by the Federation of Hong Kong Industries and Bank of China (Hong Kong).

風險管理方面，本集團常態化開展風險識別和排查工作，並致力完善風險管理體系。於回顧年度內，本集團發佈《綠色環保2022年度風險偏好》和《綠色環保2022年度重點管控風險》，修訂《風險要素清單》，並且從本集團的風險要素中識別環境、社會和企業管治（「環境、社會及管治」）相關的風險要素，對風險事件進行分析，指導本公司合規經營。於回顧年度內，本集團建立了風險評級及審計結果評價參考標準，對旗下項目的經營活動進行合規管理，重大風險管控有力，風險管控效果顯著。

二零二二年，本集團繼續立足環保事業，承擔社會責任並強化企業管治，致力於可持續發展方面實現提升，取得多個獎項和讚譽。於回顧年度內，本集團獲《亞洲週刊》頒發2020/2021 ESG大獎；齊獲BDO舉辦的環境、社會及管治大獎2022中的「ESG年度大獎－主板小市值」、「ESG最佳表現大獎－主板小市值」及「最佳ESG報告大獎－主板小市值」三項殊榮；榮獲由香港會計師公會舉辦的「2022最佳企業管治及ESG大獎」中－H股公司與其他中國內地企業組別的「企業管治評判嘉許」殊榮；榮獲香港工業總會與中國銀行（香港）聯合主辦的「中銀香港企業環保領先大獎2021」的「環保優秀企業」證書及「3年+環保先驅」標誌使用權。

The Group firmly believes that commitment to public accountability and acceptance of public scrutiny are requisite conditions for driving sustainable development of an ecological and environmental enterprise. During the year under review, the Group continued to fulfill the responsibility of opening its environmental protection facilities to the public with more intensive actions and facilitated disclosure of environmental information with a high level of transparency, as flue emission and sewage discharge data of all projects in operation, among others, were synchronised with and instantly uploaded to government regulatory platforms, while environmental impact assessment reports and environmental surveillance data of projects were also disclosed to the public via various media for governmental and public supervision. Our environmental protection facilities were opened to the public on a normalised basis. As of 31 December 2022, a total of 47 projects were officially opened to the public and 140 offline open-to-the-public activities was held, receiving a total of 4,200 visitors.

Affected by the pandemic, the Group's revenue for the year ended 31 December 2022 decreased by 5% to approximately HK\$8,048,171,000 from HK\$8,446,999,000 for 2021. EBITDA decreased by 23% to approximately HK\$2,175,944,000 compared to HK\$2,837,942,000 for 2021. Profit attributable to equity shareholders of the Company for the year decreased by 69% to approximately HK\$340,201,000 from HK\$1,110,385,000 for 2021. Basic earnings per share for 2022 was HK16.47 cents, HK37.27 cents less compared to HK53.74 cents for 2021. The Group was backed by ready access to various financing options and ample cash flow with sound financial indicators. As at the end of the year, cash and bank balances amounted to approximately HK\$2,003,293,000 and total bank loan facilities amounted to HK\$25,342,733,000, including unutilised bank loan facilities of HK\$8,545,654,000. The aggregate amount of available cash and unutilised bank loan facilities was approximately HK\$10,548,947,000.

本集團堅信，敢於向公眾擔當，接受公眾監察是促進生態環保企業可持續發展的必要條件。於回顧年度內，本集團繼續深化落實環保設施向公眾開放責任，高度透明的環境資訊披露，旗下所有運營項目的煙氣、污水排放等資料均與政府監管平台聯網實時上傳，亦通過各種媒體途徑對項目環境影響評價報告、環境監測資料等進行公示，接受政府及公眾監督。環保設施常態化地向公眾開放，截至二零二二年十二月三十一日，本公司正式開放項目共47個，累計開展線下公眾開放活動140次，共接待4,200人次。

受疫情影響，截至二零二二年十二月三十一日，本集團錄得收益約港幣8,048,171,000元，較二零二一年之港幣8,446,999,000元減少5%。除利息、稅項、折舊及攤銷前盈利約港幣2,175,944,000元，較二零二一年之港幣2,837,942,000元減少23%。本年度本公司權益股東應佔盈利約港幣340,201,000元，較二零二一年之港幣1,110,385,000元減少69%。二零二二年每股基本盈利為16.47港仙，較二零二一年之53.74港仙減少37.27港仙。本集團融資管道暢通，資金充裕，各項財務指標穩健。截至本年年底現金及銀行結餘約港幣2,003,293,000元，銀行貸款總額為港幣25,342,733,000元，其中，未使用銀行貸款額度為港幣8,545,654,000元。可動用現金及未使用銀行貸款額度共達約港幣10,548,947,000元。

## Management Discussion and Analysis 管理層討論及分析

The decrease in revenue and profit attributable to equity holders for the year under review reflected primarily the Group's proactive adjustment of the Company's development strategy to accommodate changes in national policies and market developments, which resulted in the decline in revenue and profit from construction services. Profit contributions from operations were also affected by rising prices for raw materials of integrated biomass utilisation segment, lacklustre demand and decline in unit prices for hazardous and solid waste treatment owing to the pandemic in China and control measures in related regions.

The Group recorded impairment losses on goodwill and property, plant and machinery with the aggregate amount of HK\$30 million for the year ended 31 December 2022, as compared to that of nil for the year ended 31 December 2021, taking into account the industry conditions and changes in operating environment. The Group recorded expected credit losses on debtors of HK\$109 million for the year ended 31 December 2022, as compared to that of HK\$1 million for the year ended 31 December 2021, mainly due to failure to collect government on-grid renewable energy tariff subsidy receivables in a timely manner.

In April 2022, the Company completed the issuance of the third tranche of medium-term notes, namely the 2022 Green Medium-term Note (Series 1) (Bond Connect) (the "2022 Green Medium-term Notes (Series 1) (Bond Connect)") for an amount of RMB1.2 billion with a maturity period of 3+2 years at a coupon rate of 3.27% per annum for the first 3 years. The Company shall be entitled to adjust the coupon rate of the 2022 Green Medium-term Notes (Series 1) (Bond Connect) on the third anniversary of the issuance date. The adjusted coupon rate shall remain unchanged for the last 2 years. The proceeds from issuance of the 2022 Green Medium-term Notes (Series 1) (Bond Connect) will be used for the repayment of the Group's interest-bearing loans, replenishment of the Group's working capital and/or investment in and construction of the Group's environmental protection projects and other business development purposes. As at 31 December 2022, the Company's medium-term notes had no unissued registered principal amount.

於回顧年度內，收益及權益股東應佔盈利減少主要由於本集團在國家政策和市場行情的變化下，主動調整了本公司發展戰略，致建造服務收益及盈利有所減少。而運營方面亦受到國內疫情影響，以致相關地區管控措施使生物質綜合利用板塊原材料成本大幅上漲、危廢及固廢板塊需求疲弱及處理單價持續下降。

經考慮行業狀況及經營環境的變化，本集團於截至二零二二年十二月三十一日止年度就商譽以及物業、廠房及機器錄得總額港幣3,000萬元的耗損虧損（截至二零二一年十二月三十一日止年度為零）。本集團於截至二零二二年十二月三十一日止年度就應收賬款錄得港幣1.09億元的預期信貸虧損（截至二零二一年十二月三十一日止年度為港幣100萬元），乃主要由於未能及時收取應收政府上網可再生能源電價補貼所致。

於二零二二年四月，本公司完成發行第三期中期票據，即「二零二二年度第一期綠色中期票據（債券通）」（「二零二二年度第一期綠色中期票據（債券通）」），發行金額為人民幣12億元；期限為三年加兩年；票面利率於首三年為每年3.27%。本公司有權於發行日期起計滿三週年調整二零二二年度第一期綠色中期票據（債券通）的票面利率。經調整之票面利率於最後兩年將維持不變。發行二零二二年度第一期綠色中期票據（債券通）所得款項將用於償還本集團的計息債務、補充本集團的營運資金及／或投資和建設本集團的環保項目及其他業務發展用途。截至二零二二年十二月三十一日，本公司中期票據並沒有未發行之註冊本金。



In April 2022, the Company received the notice of registration acceptance issued by the National Association of Financial Market Institutional Investors (the “NAFMII”) in respect of the Company’s application for registration and proposed issuance of perpetual medium-term notes with a registered principal amount of not more than RMB4 billion in the national inter-bank bond market in the People’s Republic of China (“PRC”), and such registered principal amount shall be valid for 2 years from the date of the notice of registration acceptance, being 24 April 2022. The targeted subscribers for the perpetual medium-term notes are institutional investors in the national inter-bank bond market. The perpetual medium-term notes are traded in the national inter-bank bond market.

In May 2022, the Company completed the issuance of the first tranche of perpetual medium-term notes, namely the “China Everbright Greentech Limited 2022 Green Medium-term Notes (Series 2) (Rural Vitalization)” (the “2022 First Tranche Perpetual Medium-term Notes”) for an amount of RMB700 million with a base term of 3 years (at the end of the base term and each extended term, the Company shall have the right to extend the maturity of the 2022 First Tranche Perpetual Medium-term Notes for an additional term, or to repay the 2022 First Tranche Perpetual Medium-term Notes in full). The coupon rate is 3.35% per annum for the first 3 years. The Company has the right to redeem the 2022 First Tranche Perpetual Medium-term Notes at par value plus interest payable on the last interest payment date of the first pricing term and on each subsequent interest payment date and to reset the coupon rate once every 3 years. The proceeds from the issuance of the 2022 First Tranche Perpetual Medium-term Notes will be used for repayment of the Group’s interest-bearing debts. As at 31 December 2022, the unissued registered capital of the Company’s remaining perpetual medium-term notes amounted to RMB3.3 billion.

於二零二二年四月，本公司收到由中國銀行間市場交易商協會（「銀行間交易商協會」）就本公司申請註冊及建議於中華人民共和國（「中國」）的全國銀行間債券市場發行註冊本金金額上限為人民幣40億元永續中期票據而發出的接受註冊通知書，而此註冊本金金額於接受註冊通知書日期（即二零二二年四月二十四日）起有效，為期兩年。永續中期票據發行對象為全國銀行間債券市場內的機構投資者。有關永續中期票據於全國銀行間債券市場流通。

於二零二二年五月，本公司完成發行第一期永續中期票據，即「中國光大綠色環保有限公司二零二二年度第二期綠色中期票據（鄉村振興）」（「二零二二年度第一期永續中期票據」），發行金額為人民幣7億元；基礎期限為三年（於基礎期限期末及每一個經延長之週期末，本公司有權將二零二二年度第一期永續中期票據的期限延長一個週期，或悉數償還二零二二年度第一期永續中期票據）；票面利率於首三年為每年3.35%。本公司有權於首個定價期限的最後一個付息日及其後各付息日，按面值加應付利息贖回二零二二年度第一期永續中期票據及每三年重置一次票面利率。發行二零二二年度第一期永續中期票據所得款項將用於償還本集團的有息債務。截至二零二二年十二月三十一日，本公司餘下永續中期票據未發行之註冊本金金額為人民幣33億元。

## SUBSEQUENT EVENTS

On 7 March 2023, the Company made an application to the NAFMII for registration of multiple types of debt financing instruments in the aggregate amount of not more than RMB5 billion (the “DFI”) to be issued in multiple tranches within two years from the date of the notice of acceptance of registration to be issued by NAFMII. As the aforesaid application is being processed, there remains uncertainty as to whether and when the Application will be approved and when the registration of the debt financing instruments will be completed. Details of the above were set out in the Company’s announcement dated 7 March 2023.

As at the date of this report, the Company has not received any notice of registration acceptance issued by the NAFMII.

On 7 April 2023, the Company has obtained the approval of the application from the NAFMII and has completed the registration of the DFI. Accordingly, the Company may issue multiple types of DFI in multiple tranches as and when appropriate within two years from the date of the notice of acceptance of registration from NAFMII, being 4 April 2023. Details of the above were set out in the Company’s announcement dated 11 April 2023.

The Company will make further disclosure on the progress of the possible debt financing instruments issue as and when appropriate.

## BUSINESS REVIEW AND PROSPECT

### Business Review

During the year under review, revenue generated from integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power segments amounted to approximately HK\$8,048,171,000 in aggregate, comprising approximately HK\$1,297,251,000 from construction services, representing a 25% decrease compared to HK\$1,736,617,000 for 2021, and approximately HK\$6,384,333,000 from operation services, which was broadly unchanged compared to 2021. Analysed by nature of revenue, construction services, operation services and finance income accounted for 16%, 79% and 5%, respectively, of the total revenue.

## 業績日後事項

於二零二三年三月七日，本公司向銀行間交易商協會作出申請，以註冊總金額不高於人民幣50億元且分多個批次發行的多品種債務融資工具（「債務融資工具」），有關的建議發行將在銀行間交易商協會出具的接受註冊通知書的日期起計為期兩年內進行。由於上述申請正在處理中，能否及何時獲批准，以及註冊債務融資工具何時將完成仍未確定。上文所述有關詳情載於本公司日期為二零二三年三月七日的公告內。

於本報告日期，本公司尚未收到銀行間交易商協會發出的接受註冊通知書。

於二零二三年四月七日，本公司已取得來自交易商協會的申請批准及完成債務融資工具的註冊。故此，本公司將可於交易商協會的接受註冊通知書日期（即二零二三年四月四日）起計為期兩年內於適當時候分多批次發行多品種債務融資工具。上文所述有關詳情載於本公司日期為二零二三年四月十一日的公告內。

本公司將適時就潛在債務融資工具發行的進度再作出披露。

## 業務回顧及展望

### 業務回顧

於回顧年度內，生物質綜合利用、危廢及固廢處置、環境修復和光伏發電及風電分部的收益合計達約港幣8,048,171,000元，其中建造服務收益約港幣1,297,251,000元，較二零二一年之港幣1,736,617,000元減少25%，至於運營服務收益約為港幣6,384,333,000元，與二零二一年持平。按收益性質分析，建造服務、運營服務及財務收入分別佔總收益16%、79%及5%。

## Management Discussion and Analysis 管理層討論及分析

Major financial data of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power projects for 2022 are summarised as follows:

二零二二年生物質綜合利用、危廢及固廢處置、環境修復和光伏發電及風電項目之主要財務數據如下：

		2022 二零二二年					2021 二零二一年				
		Integrated biomass utilisation projects 生物質綜合利用項目	Hazardous and solid waste treatment projects 危廢及固廢處置項目	Environmental remediation projects 環境修復項目	Solar energy and wind power projects 光伏發電及風電項目	Total 合計	Integrated biomass utilisation projects 生物質綜合利用項目	Hazardous and solid waste treatment projects 危廢及固廢處置項目	Environmental remediation projects 環境修復項目	Solar energy and wind power projects 光伏發電及風電項目	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Revenue	收益										
- construction services	- 建造服務	763,527	533,724	-	-	1,297,251	859,786	876,831	-	-	1,736,617
- operation services	- 運營服務	4,912,706	1,133,963	148,205	189,459	6,384,333	5,052,601	774,542	318,320	205,485	6,350,948
- finance income	- 財務收入	360,508	6,079	-	-	366,587	352,348	7,086	-	-	359,434
		6,036,741	1,673,766	148,205	189,459	8,048,171	6,264,735	1,658,459	318,320	205,485	8,446,999
EBITDA	除利息、稅項、折舊及攤銷前盈利	1,650,143	488,557	10,831	171,450	2,320,981	2,060,530	686,664	42,182	189,181	2,978,557

To reserve more capital to capture opportunities and meet the challenges ahead, the board (the "Board") of directors ("Director(s)") of the Company (the "Board") does not recommend a final dividend for the year ended 31 December 2022 (2021: HK4.0 cents per share) to the Shareholders.

為保留更多資金以抓緊機遇及迎接未來挑戰，本公司董事（「董事」）會（「董事會」）不建議向股東派發截至二零二二年十二月三十一日止年度之末期股息（二零二一年：每股4.0港仙）。

### Integrated biomass utilisation

The Group mainly utilises biomass raw materials to generate both electricity and heat. Biomass raw materials are categorised into yellow culms and grey culms. Yellow culms consist of agricultural residues, such as wheat straw, rice straw, corn straw, rice husks, peanut husks, etc.; while grey culms consist of forestry residues such as branches, barks and other manufacturing wood wastes, etc. In addition, the Group has developed a unique business model of urban-rural integration combining the construction of integrated biomass utilisation projects and waste-to-energy projects for integrated treatment of agricultural and forestry residues and rural household wastes in a pioneering attempt at treatment of the ecological environment in county areas. The unique advantage of the Group's urban-rural integration model enables it to significantly lower the operating costs of projects and enhance our competitiveness in the industry.

The comprehensive biomass raw material supply regime has safeguarded sufficient fuel supply for and stable operation of the integrated biomass utilisation projects, while the Group has also curbed fuel cost by acquiring biomass raw materials in nearby regions through regional coordination initiatives. Through the combined effect of technological optimisation and delicacy management, the Group's integrated biomass utilisation projects sustained long cycles of stable operation, resulting in substantial enhancement in operational standards and economic efficiency of the projects.

### 生物質綜合利用

本集團主要利用生物質原材料發電及供熱。生物質原材料分為黃稈和灰稈，黃稈主要為農業廢棄物，如麥稈、稻稈、玉米稈、稻殼、花生殼等；灰稈主要為林業廢棄物，如樹枝、樹皮及其他生產木材廢料等。除此之外，本集團開發出獨特的城鄉一體化業務模式，將生物質綜合利用項目與垃圾焚燒發電項目融為一體建設，統籌處理農林廢棄物及農村生活垃圾，開創了縣域生態環境治理的先河。本集團的城鄉一體化模式獨具優勢，可以顯著降低項目的運營成本，提升行業競爭力。

完善的生物質原材料供應體系保障了生物質綜合利用項目燃料的充分供應及穩定運營。本集團通過區域統籌鄰近生物質原材料收購，控制燃料成本。通過技術優化與精細化管理相結合，本集團的生物質綜合利用項目實現了長週期穩定運行，極大提升了項目運營水平及經濟效益。

As of 31 December 2022, the Group had a total of 54 integrated biomass utilisation projects, distributed variously in 10 provinces in China, which were mainly located in Anhui Province, Jiangsu Province, Shandong Province, Hubei Province and Henan Province, etc. Such projects commanded a total investment of approximately RMB17.066 billion and provided an aggregate power generation designed capacity of 1,069 MW, an aggregate annual biomass processing designed capacity of approximately 8,089,800 tonnes, and a daily aggregate household waste processing designed capacity of approximately 11,610 tonnes.

During the year under review, the Group operated and completed 50 integrated biomass utilisation projects, generating approximately 6,009,489 MWh of on-grid electricity which was approximate to 2021; the volume of steam supplied was approximately 2,411,215 tonnes, representing an increase of 12% over 2021; and processed approximately 8,185,800 tonnes of biomass raw materials and approximately 3,457,231 tonnes of household waste, representing increases of 3% and 18% over 2021 respectively. As of 31 December 2022, the Group had 2 integrated biomass utilisation projects under preparation, with power generation designed capacity of 22 MW and daily household waste processing designed capacity of approximately 1,000 tonnes and an estimated annual on-grid power generation of approximately 117,000 kwh.

During the year under review, the Group's integrated biomass utilisation projects contributed EBITDA of approximately HK\$1,650,143,000, representing a decrease of 20% compared to 2021. The integrated biomass utilisation projects contributed net profit of approximately HK\$777,214,000, representing a decrease of 27% compared to 2021. The decrease in profit was mainly attributable to the decrease in the number of projects under construction resulting in the corresponding decrease in revenue generated from construction services, as well as the increase in operating costs driven by rising biomass raw materials prices owing to the pandemic during the year under review.

截至二零二二年十二月三十一日，本集團共擁有54個生物質綜合利用項目，分佈在中國境內10個省份，主要位於安徽省、江蘇省、山東省、湖北省及河南省等地。該等項目涉及總投資額約人民幣170.66億元，總設計發電裝機容量達1,069兆瓦，生物質總設計處理能力達每年約8,089,800噸，生活垃圾總設計處理能力達每日約11,610噸。

於回顧年度內，本集團運營及完工的生物質綜合利用項目共50個，提供上網電量約6,009,489兆瓦時，與二零二一年相若；提供蒸汽供應量約2,411,215噸，較二零二一年增加12%；及處理生物質原材料約8,185,800噸及生活垃圾約3,457,231噸，分別較二零二一年增加3%及18%。截至二零二二年十二月三十一日，本集團在建生物質綜合利用項目共2個，設計發電裝機容量22兆瓦，生活垃圾設計處理能力約每日1,000噸，預計每年可提供上網電量約117,000兆瓦時。

於回顧年度內，本集團的生物質綜合利用項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣1,650,143,000元，較二零二一年減少20%。生物質綜合利用項目貢獻淨盈利約港幣777,214,000元，較二零二一年減少27%。盈利減少主要由於在建項目數目減少以致建造服務收益相對減少，加上於回顧年度內受疫情影響，生物質原材料價格上漲，令運營成本增加所致。

## Management Discussion and Analysis 管理層討論及分析

Major operating and financial data of the integrated biomass utilisation segment for 2022 are summarised as follows:

二零二二年生物質綜合利用分部之主要運營與財務數據摘要如下：

		2022	2021
		二零二二年	二零二一年
<b>Integrated biomass utilisation projects</b>	<b>生物質綜合利用項目</b>		
On-grid electricity (MWh)	上網電量(兆瓦時)	<b>6,009,489</b>	6,027,143
Biomass raw materials processing volume (tonnes)	生物質原材料處理量(噸)	<b>8,185,800</b>	7,964,335
Household waste processing volume (tonnes)	生活垃圾處理量(噸)	<b>3,457,231</b>	2,918,918
Volume of steam supplied (tonnes)	蒸汽供應量(噸)	<b>2,411,215</b>	2,154,671
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	<b>1,650,143</b>	2,060,530
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	<b>777,214</b>	1,059,693

### Hazardous and solid waste treatment

The Group is principally engaged in the safe treatment and integrated utilisation of wastes including general industrial solid wastes, hazardous wastes and infectious animal carcasses. Currently, the Group conducts the disposal by way of incineration, landfill, physicochemical treatment and integrated utilisation.

The Group is a leading industry player in the hazardous waste treatment business, with capabilities for safely disposing of 44 out of 46 categories of hazardous wastes listed in the National Catalog of Hazardous Wastes. During the year under review, we continued to explore the potential of the general industrial solid waste electricity and heat cogeneration business. The Group is well-positioned to fully meet various requirements of customers on the back of its solid technical strengths and ability to provide one-stop services.

### 危廢及固廢處置

本集團主要從事一般工業固廢、危險廢物、病死動物等的安全處置和綜合利用，目前採用的處置方式包括焚燒、填埋、物化處理及綜合利用等。

本集團的危廢處置業務在行業中位於前列位置，可安全處置《國家危險廢物名錄》所列46類危廢中的44類，並於回顧年度內繼續挖掘一般工業固廢熱電聯供業務發展潛力。雄厚的技術實力及一站式的服務能力令本集團可全面滿足各類客戶需求。

As of 31 December 2022, the Group had a total of 61 hazardous and solid waste treatment projects, distributed variously in 9 provinces and autonomous regions in China, which were mainly located in Jiangsu Province, Shandong Province, Anhui Province, Hubei Province, Zhejiang Province, etc. Such projects commanded a total investment of approximately RMB14.284 billion and an aggregate annual processing designed capacity of approximately 2,873,400 tonnes.

During the year under review, the Group had 40 hazardous and solid waste treatment projects that were in operation or completed construction. For detoxification treatment, approximately 399,047 tonnes of hazardous and solid waste were treated in total, representing an increase of 62% compared to 2021. For integrated resource utilisation, 32,089 tonnes of hazardous and solid waste were treated, representing an increase of 40% compared to 2021, and approximately 12,058 tonnes of recycled products were sold, representing an increase of a 27% compared to 2021. There were 6 hazardous and solid waste treatment projects under construction with an aggregate annual hazardous waste processing designed capacity of approximately 592,500 tonnes.

During the year under review, the Group's hazardous and solid waste treatment projects contributed EBITDA of approximately HK\$488,557,000, representing a decrease of 29% compared to 2021. Hazardous and solid waste treatment projects recorded net loss of approximately HK\$23,973,000, representing a decrease of 107% compared to the profit contribution for 2021. The decrease in profit was mainly attributable to the continuous decline in treatment prices amidst escalated peer competition owing to demand-supply imbalances and unyielding cost caused by the shortage of production waste at certain upstream waste-generating enterprises under the pandemic as well as road blockade measures to deal with the pandemic which affected the collection, storage and transportation of waste.

截至二零二二年十二月三十一日，本集團共擁有61個危廢及固廢處置項目，分佈在中國境內9個省份及自治區，主要位於江蘇省、山東省、安徽省、湖北省、浙江省等地。該些項目涉及總投資額約人民幣142.84億元，總設計處理能力達每年約287.34萬噸。

於回顧年度內，本集團運營及完工的危廢及固廢處置項目40個，無害化處置方面，共處置危廢及固廢約399,047噸，較二零二一年增加62%；資源綜合利用方面，共處置危廢及固廢32,089噸，較二零二一年增加40%，並銷售資源化利用產品約12,058噸，較二零二一年增加27%。在建危廢及固廢處置項目6個，總設計危廢處理能力達約每年592,500噸。

於回顧年度內，本集團的危廢及固廢處置項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣488,557,000元，較二零二一年減少29%。危廢及固廢處置項目錄得淨虧損約港幣23,973,000元，較二零二一年盈利貢獻減少107%。盈利減少主要受疫情影響，部分上游廢物生產企業出現生產廢物短缺，加上疫情封路管控影響廢物的收集、儲存及運輸，導致供需不平衡及成本高企，從而加劇同業競爭，致處理價格持續下降。

## Management Discussion and Analysis 管理層討論及分析

Major operating and financial data of the hazardous and solid waste treatment segment for 2022 are summarised as follows:

二零二二年危廢及固廢處置分部之主要運營與財務數據摘要如下：

		2022	2021
		二零二二年	二零二一年
<b>Hazardous and solid waste treatment projects</b>	<b>危廢及固廢處置項目</b>		
Hazardous and solid waste processing volume (tonnes)	危廢及固廢處理量(噸)		
— Detoxification treatment	— 無害化處置	399,047	245,676
— Integrated resource utilisation	— 資源綜合利用	32,089	23,003
Sales volume of recycled products (tonnes)	資源化利用產品銷售量(噸)	12,058	9,490
On-grid electricity (MWh)	上網電量(兆瓦時)	6,362	—
Volume of steam supplied (tonnes)	蒸汽供應量(噸)	8,146	—
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	488,557	686,664
Segment net profit/(loss) (HK\$'000)	分部淨盈利/(虧損)(港幣千元)	(23,973)	364,210

### Environmental remediation

The Group's environmental remediation business covers mainly the restoration of industrial contaminated sites, restoration of contaminated farmland, ecological restoration for mines and landfills, treatment of industrial gas emission, integrated treatment of oil sludge, treatment of river and lake sediments and industrial sludge, construction and operation of wetland parks, environmental stewardship services and anti-seepage at landfill sites.

### 環境修復

本集團的環境修復業務主要涵蓋工業污染場地修復、污染農田修復、礦山及填埋場生態修復、工業廢氣治理、油泥綜合治理、河湖底泥及工業污泥治理、濕地公園建設和運營、環保管家服務及填埋場防滲工程等。



In connection with qualifications, as of 31 December 2022, the Group held the following accreditations: First-grade Professional Contracting Qualification for Environmental Protection Projects, Second-Grade General Contractor for Municipal Public Works, Third-Grade General Contractor for Construction Works, Environmental Engineering EPO License (Class B) (for pollution remediation and prevention of water pollution), Environmental Pollution Control License (Class A) (remediation of contaminated sites) in Jiangsu Province, Environmental Pollution Control License (Class B) (contaminated water body remediation) in Jiangsu Province, General Contractor for Environmental Pollution Control License (First Class) (remediation of contaminated sites) in Jiangsu Province and General Contractor for Environmental Pollution Control License (Second Class) (contaminated water body remediation) in Jiangsu Province. It had also obtained an “AAA” corporate credit rating given by a credit rating agency, as well as ISO9001, OHSAS18001 and ISO14001 management system accreditations. In addition, the Group holds the China National Accreditation Services for Conformity Assessment (CNAS) qualification accreditation certificate which qualifies it to issue test data and results to third parties as valid proof for certification purposes.

As of 31 December 2022, the Group had 14 environmental remediation projects under implementation, which were mainly located in Jiangsu Province, Anhui Province, Tianjin and Beijing respectively, with a total contract amount of approximately RMB733 million. There were also 3 projects in the preparatory stage, with a total contract amount of approximately RMB117 million.

資質方面，截至二零二二年十二月三十一日，本集團已具備環保工程專業承包一級、市政公用工程總承包二級、建築工程施工總承包三級、環境工程設計專項乙級（污染修復工程和水污染防治工程專業）、江蘇省環境污染治理能力評價甲級（污染場地修復）、江蘇省環境污染治理能力評價乙級（污染水體修復）、江蘇省環境污染治理工程總承包能力評價一級（污染場地修復）、江蘇省環境污染治理工程總承包能力評價二級（污染水體修復）等資質，獲批信用評級機構企業資信等級AAA證書並通過ISO9001、OHSAS18001及ISO14001管理體系認證。本集團亦持有中國合格評定國家認可委員會(CNAS)資質認定證書，可對外出具具有證明效力的檢驗檢測資料和結果。

截至二零二二年十二月三十一日，本集團執行中的環境修復項目共14個，分別主要位於江蘇省、安徽省、天津市和北京市，涉及總合同金額約人民幣7.33億元；另有3個項目處於籌建階段，涉及總合同金額約人民幣1.17億元。

## Management Discussion and Analysis 管理層討論及分析

During the year under review, the Group's environmental remediation projects contributed EBITDA of approximately HK\$10,831,000, representing a decrease of 74% compared to 2021. Environmental remediation projects recorded net loss of approximately HK\$7,641,000, representing a decrease of 148% compared to the profit contribution for 2021. The decrease in profit was mainly attributable to pandemic control measures in force during the year under review which affected the progress of project execution and process of new project tenders.

Major financial data of the environmental remediation segment for 2022 are summarised as follows:

於回顧年度內，本集團的環境修復項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣10,831,000元，較二零二一年減少74%。環境修復項目錄得淨虧損約港幣7,641,000元，較二零二一年盈利貢獻減少148%。盈利減少主要由於回顧年度內受疫情管控，影響項目執行進度及新項目投標流程。

二零二二年環境修復分部之主要財務數據摘要如下：

		2022 二零二二年	2021 二零二一年
<b>Environmental remediation projects</b>	<b>環境修復項目</b>		
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	10,831	42,182
Segment net profit/(loss) (HK\$'000)	分部淨盈利/(虧損) (港幣千元)	(7,641)	15,831

### Solar energy and wind power

Apart from the County-wide Advancement Solar Project in Feng County, as of 31 December 2022, the Group has 19 operating and completed solar energy projects and 2 wind power projects in operation distributed in Jiangsu Province, Anhui Province, Shanxi Province, Hong Kong and Germany, respectively, involving a total investment of approximately RMB1.45 billion and providing an aggregate power generation designed capacity of 132.63 MW. The Group is responsible for building, managing and operating these projects and selling electricity generated to local power grid companies.

As at 31 December 2022, the Group's County-wide Solar Energy Advancement Project in Feng County included 14 subsidiary projects with a total investment of approximately RMB27,038,000 and an aggregate power generation designed capacity of 6.014 MW, of which 6 projects with an aggregate power generation designed capacity of 2.384 MW were in operation, 1 project with an aggregate power generation designed capacity of 100 kW were under construction and 7 projects with an aggregate power generation designed capacity of 3.53 MW were under preparation.

### 光伏發電及風電

除豐縣光伏整縣推進項目外，截至二零二二年十二月三十一日，本集團共有19個運營和建成完工的光伏發電項目以及2個運營的風電項目，分別分佈於江蘇省、安徽省、山西省、香港及德國，涉及總投資額約人民幣14.5億元，總設計發電裝機容量為132.63兆瓦。本集團負責建造、管理及運營該些項目，並將電力售予地方電網公司。

截至二零二二年十二月三十一日，本集團旗下豐縣光伏整縣推進項目包含14個子項目，該等項目涉及總投資額約人民幣2,703.8萬元，總設計發電裝機容量6.014兆瓦，其中6個項目投入運營，總設計發電裝機容量2.384兆瓦，1個處於在建階段，總設計發電裝機容量100千瓦，7個處於籌建階段，總設計發電裝機容量3.53兆瓦。

During the year under review, the Group's solar energy and wind power projects sold approximately 254,909 MWh of electricity, representing a 10% decrease compared to 2021. The projects contributed EBITDA of approximately HK\$171,450,000, representing a 9% decrease compared to 2021. Solar energy and wind power projects contributed net profit of approximately HK\$62,332,000, representing a decrease of 15% compared to 2021. This was mainly attributable to reduced power generation due to weaker wind resources and the inability to repair malfunctioning equipment owing to road blockade measures to contain the pandemic, as well as decline in power tariffs caused by electricity trades during the year under review.

Major operating and financial data of the solar energy and wind power segment for 2022 are summarised as follows:

於回顧年度內，本集團的光伏發電及風電項目已售電力共約254,909兆瓦時，較二零二一年減少10%，貢獻除利息、稅項、折舊及攤銷前盈利約港幣171,450,000元，較二零二一年減少9%。光伏發電及風電項目貢獻淨盈利約港幣62,332,000元，較二零二一年減少15%，主要由於回顧年度內風資源較弱，疫情封路管控以致故障設備無法維修導致的發電量減少；以及電力交易導致的電價下滑。

二零二二年光伏發電及風電分部之主要運營與財務數據摘要如下：

		2022 二零二二年	2021 二零二一年
<b>Solar energy and wind power projects</b>	<b>光伏發電及風電項目</b>		
On-grid electricity (MWh)	上網電量(兆瓦時)	<b>254,909</b>	282,976
EBITDA (HK\$'000)	除利息、稅項、折舊及攤銷前盈利(港幣千元)	<b>171,450</b>	189,181
Segment net profit (HK\$'000)	分部淨盈利(港幣千元)	<b>62,332</b>	73,110

With a consistent commitment to the dual emphasis on social as well economic benefits, the Group has made vigorous effort in driving energy conservation and discharge reduction. During the year under review, the Group generated approximately 6,291,582\* MWh of green electricity, which was sufficient for the annual electricity consumption of 5,242,985 households, reducing standard coal consumption by 2,516,633 tonnes and carbon dioxide (CO<sub>2</sub>) emissions by 3,050,914 tonnes, while saving 817,905,660 trees. The Group also treated 721,601.5 tonnes of leachate in its waste-to-energy power plants and hazardous waste landfills and removed 2,736.7 tonnes of chemical oxygen demand.

本集團始終致力於社會與經濟效益雙重並舉，積極推動節能減排。於回顧年度內，本集團共提供綠色電力約6,291,582\*兆瓦時，可供5,242,985個家庭一年使用，相當於節約標煤2,516,633噸，減少二氧化碳(CO<sub>2</sub>)排放3,050,914噸及減少森林樹木砍伐817,905,660株，以及共處理垃圾發電廠及危廢填埋場的滲濾液721,601.5噸，共去除化學需氧量2,736.7噸。

\* Such data is operational caliber data

\* 該數據為運營口徑數據

## Business Prospects

In 2023, global economic recovery continues to face enormous pressure given uncertainties arise from geopolitical conflicts and complicated international relations. During the year under review, China optimised and adjusted its anti-epidemic measures, as COVID-19 infection has been removed from the list of infectious diseases subject to quarantine measures under the Frontier Health and Quarantine Law of the People's Republic of China. With industrial production and investment gradually returning to normalised operation amidst the waning social and economic impact of the pandemic and domestic demand stabilising and on the rise again with the aid of various stabilisation measures adopted by the government, the Chinese economy is hopeful of a speedy recovery.

With the implementation of the principle of developing an ecological civilisation set out at the 20th National Congress, pollution treatment and energy conservation and emission reduction measures will be further implemented, and the scope and boundaries of the environmental protection industry will be gradually extended, unveiling a new era. From the environmental perspective, the emphasis on coordination between pollution reduction and carbon reduction remained the overtone of the environmental policies in 2022. Following the joint publication of the Implementation Plan for Synergizing the Reduction of Pollution and Carbon Emission by 7 ministries including the Ministry of Ecology and Environment of the PRC, the scope of application of the guiding policy for low-carbon environmental protection will be extended to cover more regions and sectors, including numerous sub-segments and their upstream and downstream businesses. In terms of resources, the Guiding Opinions on the Accelerating Construction of a Recycling System for Waste Materials and Implementation Plan for Comprehensive Utilization of Industrial Resources jointly published by the National Development and Reform Commission of the PRC and Ministry of Industry and Information Technology of the PRC during the year promote the recycled use of solid waste, suggesting enormous market potential for bulk industrial solid waste. In connection with energy, following the promulgation of the Guiding Opinions on Accelerating the Construction of a Uniform National Electricity Market System in 2021, the authorities governing the industry further published the Basic Rules for the Electricity Spot Market (Draft for Comments) during the year under review, pointing to new business models for the new electricity market regime, with new business forms such as virtual power plant, energy storage and auxiliary power services firmly positioned in the pipeline.

## 業務展望

二零二三年，地緣政治衝突以及複雜的國際關係還存在諸多不確定性，全球經濟復甦進程依然面臨巨大壓力。於回顧年度內，中國防疫措施進行了優化調整，新冠病毒感染不再納入《中華人民共和國境內衛生檢疫法》規定的檢疫傳染病管理，疫情對社會經濟的影響正在減弱，在各項穩增長措施的持續推動下，工業生產和投資亦將逐步恢復常態化運行軌道，國內需求企穩回升，中國經濟有望加速回暖。

隨著二十大國家生態文明建設方針落地實施，各項污染防治和節能減排措施將進一步深化，環保行業的服務範圍和邊界亦將進一步擴大，新的時代大幕正徐徐展開。從環境角度來看，二零二二年，環保政策的基調仍然強調減污與降碳之間的配合，中國生態環境部等7個部門聯合印發的《減污降碳協同增效實施方案》頒佈，低碳環保的指導性政策將覆蓋更多區域和領域，延伸至更多細分行業及其上下游產業。從資源角度來看，中國國家發展和改革委員會以及中國工業和信息化部於年內推出《關於加快廢舊物資循環利用體系建設的指導意見》和《工業資源綜合利用實施方案》，促進固體廢棄物資源化循環利用，大宗工業固廢的市場潛力巨大。從能源角度來看，繼二零二一年發佈《關於加快建設全國統一電力市場體系的指導意見》之後，行業主管部門於回顧年度內再次推出《電力現貨市場基本規則（徵求意見稿）》，新的電力市場體系孕育新的商業模式，虛擬電廠、儲能、電力輔助服務等的新業態呼之欲出。

While the gloom of the pandemic is waning after 3 years of ravaging and the social economy is gradually returning to normal, the environmental protection industry has experienced hushed changes. Challenges will remain for environmental protection enterprises as, on the one hand, recovery of the industry will take some time given its extensive coverage of multiple sectors and the extent to which it is affected by its upstream and downstream sectors, while the start-up and operating costs for environmental protection projects have been increasing and the market has become increasingly competitive in tandem with the ongoing upgrade of industry standards.

To address the radical changes in the external environment, the Group will continue to persist in the business philosophy of “Reinforcing Principal Businesses and Driving Transformation”. To reinforce the foundation of its principal businesses, the Group will closely monitor policy and market developments and conduct thorough research on measures and methods, so as to enhance the quality and efficiency of various business operations through delicacy management. The integrated biomass utilisation business will optimise project operation cost by promoting the experience of developing self-operated fuel collection and storage regimes; the hazardous and solid waste treatment business will improve its “Major Market, Major Customer Service” mechanism in a bid to consolidate market resources; the environmental remediation business will expand its business boundary and improve its credit standing. Moreover, the Group will drive project construction in a systematic manner and continue to broaden its financing channels and enhance technological innovation while implementing benchmarking management to achieve cost reduction, in order to comprehensively enhance the ability of its principal business to deliver value.

雖然三年疫情的陰霾正逐漸消散，社會經濟逐步回歸常態，但環保行業面臨的形勢已悄然發生變化。一方面，由於行業覆蓋面廣、涵蓋領域多，行業受上下游產業影響較大，行業恢復仍需一定的週期。另一方面，隨著行業標準不斷提升，環保項目的投入和運營成本亦不斷增加，環保市場的競爭壓力不斷加大，環保企業的挑戰仍然存在。

面對外部環境的劇烈變化，本集團將繼續堅持「穩主業」、「促轉型」的經營思路。為鞏固主營業務基礎，本集團將密切關注政策和市場動態，透徹研究措施辦法，通過精細化管理提升各項業務運營質量和效率。生物質綜合利用推廣燃料自主收儲體系建設經驗，優化項目運營成本；危廢和固廢處置健全「大市場、大客服」機制，整合市場資源；環境修復拓寬業務邊界，提升資信能力。此外，本集團將有序推動旗下項目工程建設，繼續拓寬融資管道，加強科技創新，實行對標管理，實現降本節流，全面提高主營業務價值創造水平。

## Management Discussion and Analysis 管理層討論及分析

To facilitate development in transformation, the Group will persist in the “three dimensions” development strategy — extending the length of the industry chain, penetrating the depth for more market shares and broadening the scope of its business — as it seeks to identify markets of superior quality, more advanced technologies and more valuable projects in adherence to policies and measures under the Dual Carbon strategy and building the “four-in-one” business positioning of environment, resources, energy and climate. In connection with environment, the Group will actively expand the landfill remediation and leachate treatment business and investigate the ecology-oriented development (EOD) model. In connection with resources, the Group will focus on the recycling of bulk industrial solid waste, while building up experience in the investment, construction and operation of the end-of-life tyre recycling business. In connection with energy, integrated energy service business will be vigorously advanced through the coordination of solar energy, wind power, energy storage and the biomass projects in operation, with a special focus on establishing our presence in the smart energy sector featuring primarily the “Low-carbon City” and the “Zero-carbon Industry Park” and advancing the virtual power plant business. In connection with climate, the Group will track the progress of development of the national carbon trading market and make advanced moves to establish our presence in the China Certified Emission Reduction (CCER) and green electricity trading market. The Group will conduct in-depth research on the direction for transformation to stock up ample resources for the next cycle of value creation.

Moving forward, with the solid back-up of China Everbright Group and strong support of CEEGL, the Company's controlling shareholder, and on the back of its extensive experience in the development and operation of diversified project portfolios and strong ability in market development, the Group will work in close tandem with national policies and market trends with a firm strategic focus, as it continues to uphold the corporate vision of endeavouring to “Create Better Investment Value and Undertake More Social Responsibility” and strive incessantly to become a leader in China's environmental protection industry.

為了促進轉型發展，本集團堅持「三度並舉」的發展思路，即延長產業鏈的長度，挖掘市場佔領的深度以及拓展業務範圍的寬度，圍繞雙碳戰略各項政策措施，以及環境、資源、能源、氣候「四位一體」的業務定位，尋找更優質的市場、更先進的技術和更具價值的項目。環境方面，本集團將積極拓展填埋場修復滲濾液處理業務，研究生態環境導向的開發(EOD)模式；資源方面，本集團將聚焦大宗工業固廢資源化利用方向，擴大廢舊輪胎處置業務投資、建設及運營經驗；能源方面，大力推進光伏、風能、儲能以及現有生物質項目協同的綜合能源服務業務，重點佈局「低碳城市」和「零碳園區」為主導的智慧能源產業，推進虛擬電廠業務；氣候方面，本集團將跟蹤全國碳交易市場建設進展，提前佈局國家核證自願減排量(CCER)和綠電交易市場。本集團將深入研究轉型方向，為實現下一輪價值創造儲備充足動能。

展望未來，依託中國光大集團這一堅實後盾及本公司控股股東光大環境的強力支援，憑藉開發及運營多元化項目組合的豐富經驗和強大的市場拓展能力，本集團將緊跟國家政策、把握市場動向，保持戰略定力，繼續秉承「創造更好投資價值，承擔更多社會責任」的企業願景，為發展成為中國環保行業的翹楚不懈奮鬥。

## FINANCIAL REVIEW

### Financial position

As at 31 December 2022, the Group's total assets amounted to approximately HK\$39,156,376,000 (31 December 2021: HK\$40,539,581,000) with net assets amounting to approximately HK\$13,534,285,000 (31 December 2021: HK\$14,145,367,000). Net asset value per share attributable to equity shareholders of the Company was HK\$5.99, a decrease of 10% as compared to HK\$6.66 per share as at the end of 2021. As at 31 December 2022, the gearing ratio (total liabilities over total assets) of the Group was 65.44%, an increase of 0.33 percentage point as compared to that of 65.11% as at the end of 2021. The current ratio of the Group was 137.31%, a decrease of 0.19 percentage point as compared to that of 137.50% as at the end of 2021.

### Financial resources

The Group adopts a prudent approach on cash and financial management to ensure proper risk control and lower the costs of funds. It finances its operations primarily with internally generated cash flow, proceeds from the issuance of medium-term notes and bank loans. As at 31 December 2022, the Group had cash and bank balances of approximately HK\$2,003,293,000, a decrease of approximately HK\$640,817,000 as compared to HK\$2,644,110,000 at the end of 2021. Most of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi.

## 財務回顧

### 財務狀況

於二零二二年十二月三十一日，本集團之總資產約為港幣39,156,376,000元（二零二一年十二月三十一日：港幣40,539,581,000元），淨資產則約港幣13,534,285,000元（二零二一年十二月三十一日：港幣14,145,367,000元）。而本公司權益股東應佔每股資產淨值為港幣5.99元，較二零二一年年底之每股港幣6.66元減少10%。於二零二二年十二月三十一日，本集團之資產負債比率（總負債除以總資產）為65.44%，較二零二一年年底之65.11%增加0.33個百分點。本集團之流動比率為137.31%，較二零二一年年底之137.50%下降0.19個百分點。

### 財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金主要來自內部現金流及發行中期票據所得資金及銀行提供之貸款。於二零二二年十二月三十一日，本集團持有現金及銀行結餘約港幣2,003,293,000元，較二零二一年年底之港幣2,644,110,000元減少約港幣640,817,000元。本集團大部分現金及銀行結餘均為港幣及人民幣。

## Indebtedness

The Group endeavours to develop a diverse range of financing options and increasing banking facilities to reserve funds for the development of its environmental protection business. As at 31 December 2022, the Group had outstanding borrowings of approximately HK\$20,736,525,000, an increase of approximately HK\$185,429,000 as compared to HK\$20,551,096,000 as at the end of 2021. The borrowings included secured interest-bearing borrowings of approximately HK\$8,654,292,000 (31 December 2021: HK\$9,720,331,000) and unsecured interest-bearing borrowings of approximately HK\$12,082,233,000 (31 December 2021: HK\$10,830,765,000). The borrowings of the Group were denominated in Renminbi and Hong Kong dollars, representing 73% and 27% of the total respectively. The majority of the Group's borrowings were subject to floating rates. As at 31 December 2022, the Group had banking facilities of approximately HK\$25,342,733,000 (31 December 2021: HK\$24,334,199,000), of which approximately HK\$8,545,654,000 (31 December 2021: HK\$7,907,465,000) was unutilised. The tenor of banking facilities ranged from 1 year to 18 years.

## Foreign exchange risks

The Company's financial statements are denominated in Hong Kong dollars, which is also the functional currency of the Company. The Group's investments made outside Hong Kong (including Mainland China) may incur foreign exchange risks. The Group's operations have been predominantly based in Mainland China, which makes up over 95% of its total investments and revenue. The majority of the Group's assets, borrowings and major transactions are denominated in Renminbi, forming basically a natural hedging effect. The Group closely manages its foreign exchange risk through the optimal allocation of borrowings in different currencies, moderate control of borrowings in non-base currencies, and adoption of appropriate financial instruments.

## 負債狀況

本集團致力擴闊不同的融資途徑及提升銀行貸款額度，儲備資金配合環保業務的發展。於二零二二年十二月三十一日，本集團尚未償還貸款總額約港幣20,736,525,000元，較二零二一年年底之港幣20,551,096,000元增加約港幣185,429,000元。貸款包括有抵押之計息借貸約港幣8,654,292,000元（二零二一年十二月三十一日：港幣9,720,331,000元）及無抵押之計息借貸約港幣12,082,233,000元（二零二一年十二月三十一日：港幣10,830,765,000元）。本集團的貸款以人民幣及港幣為單位，分別佔總數73%及27%。本集團的大部分貸款均為浮動利率。於二零二二年十二月三十一日，本集團之銀行融資額度約港幣25,342,733,000元（二零二一年十二月三十一日：港幣24,334,199,000元），其中約港幣8,545,654,000元（二零二一年十二月三十一日：港幣7,907,465,000元）為尚未動用之額度，銀行融資額度為一至十八年期。

## 外匯風險

本公司之列賬及功能貨幣均為港幣。本集團投資於香港以外地區（包括中國內地）存在外匯風險。一直以來，中國為本集團之主要業務所在地，佔總投資及收益超過95%以上。本集團大部分資產、貸款及主要交易以人民幣為單位，基本形成一種自然的對沖。本集團通過合理匹配各種貨幣貸款，適量控制非本位幣貸款，及採用合適的金融工具以密切管理外匯風險。



### Pledge of assets

Certain banking facilities of the Group were secured by certain revenue rights, contract assets, intangible assets and receivables in connection with the Group's service concession arrangements, bank deposits, property, plant and equipment, right-of-use assets and equity interest of a subsidiary of the Group. As at 31 December 2022, the aggregate net book value of assets pledged amounted to approximately HK\$19,430,554,000 (31 December 2021: HK\$21,584,176,000).

### Commitments

As at 31 December 2022, the Group had purchase commitments of approximately HK\$295,360,000 (31 December 2021: HK\$620,324,000) under the construction contracts and capital commitments relating to capital injection in an associate and a joint venture of Nil (31 December 2021: HK\$36,535,000) and approximately HK\$27,935,000 (31 December 2021: Nil) respectively.

### Contingent liabilities

As at 31 December 2022, the Group did not have any contingent liabilities (31 December 2021: Nil).

### Tax relief and exemption

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's shares.

### Service concession arrangements

The Group entered into Build-Operate-Transfer ("BOT") and Build-Operate-Own ("BOO") arrangements in respect of its projects.

The Group concluded that all the BOT arrangements and certain BOO arrangements are service concession arrangements under Hong Kong (International Financial Reporting Interpretations Committee) ("HK(IFRIC)") Interpretation 12, because the local government controls and regulates the services that the Group must provide with the infrastructure at a pre-determined service charge. In respect of BOT arrangements, upon expiry of concession right agreement, the infrastructure has to be transferred to the local government at nil consideration. Infrastructure for BOO arrangements is used in the service concession arrangements for its entire or substantial useful life.

### 資產抵押

本集團若干銀行融資以本集團服務特許經營權安排下之若干收益權、合約資產、無形資產及應收款項、銀行存款、物業、廠房及設備、使用權資產及一間附屬公司之股權作為抵押。於二零二二年十二月三十一日，已抵押資產之賬面淨值總額約港幣19,430,554,000元(二零二一年十二月三十一日：港幣21,584,176,000元)。

### 承擔

於二零二二年十二月三十一日，本集團為建造合約而訂約之採購承擔約港幣295,360,000元(二零二一年十二月三十一日：港幣620,324,000元)，以及與注資一家聯營公司及一家合營企業相關的資本承擔分別無(二零二一年十二月三十一日：港幣36,535,000元)及約港幣27,935,000元(二零二一年十二月三十一日：無)。

### 或有負債

於二零二二年十二月三十一日，本集團並無任何或有負債(二零二一年十二月三十一日：無)。

### 稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司股份而享有稅務寬減及豁免。

### 服務特許經營權安排

本集團就其項目訂立建造 — 運營 — 轉移(「BOT」)及建造 — 運營 — 擁有(「BOO」)安排。

本集團認為所有BOT安排及若干BOO安排均屬香港(國際財務報告詮釋委員會)(「香港(國際財務報告詮釋委員會)」)詮釋第12號下的服務特許經營權安排，因為當地政府控制並監管有關服務，而本集團必須按預定服務費提供基礎建設。就BOT安排而言，在特許經營權協議到期後，有關基礎設施將無償轉歸當地政府所有。就BOO安排而言，在服務特許經營權安排下所使用之基礎設施於其整個或大致上整個可使用年期使用。

## Management Discussion and Analysis 管理層討論及分析

The following chart sets forth a summary of the accounting treatment for service concession arrangements and non-service concession arrangements under Hong Kong Financial Reporting Standards (“HKFRSs”):

下表載列根據香港財務報告準則（「香港財務報告準則」）對服務特許經營權安排及非服務特許經營權安排進行會計處理之概要：

CRITERIA 標準	SERVICE CONCESSION ARRANGEMENT 服務特許經營權安排		
		Construction phase 建設階段	Operation phase 運營階段
<p>Projects with guaranteed revenue stream 有保證收益流的项目</p> <p>Projects fulfilling all of (1), (2) and (3) 滿足第(1)、(2)及(3)項標準的项目</p>	Statement of profit or loss 損益表	<ul style="list-style-type: none"> <li>construction revenue recognised 已確認建造收益</li> <li>construction costs charged 已扣除建造成本</li> <li>finance income recognised 已確認財務收入</li> </ul>	<ul style="list-style-type: none"> <li>operation revenue (service fee received/receivables less partial settlement of the service concession assets recognised during the construction phase) recognised 已確認經營收益(於建設階段已收/應收服務費用減服務特許經營權資產部分還款)</li> <li>finance income recognised 已確認財務收入</li> </ul>
	Statement of financial position 財務狀況表	<ul style="list-style-type: none"> <li>the consideration receivable for the construction service is recognised as service concession assets, which is an interest bearing contract asset 就建造服務的應收代價確認為計息合約資產的服務特許經營權資產</li> <li>finance income receivable is classified as service concession assets 應收財務收入分類為服務特許經營權資產</li> </ul>	<ul style="list-style-type: none"> <li>service concession assets will be settled by allocation of service fees received during the operation phase 服務特許經營權資產將由運營階段收取的服務費用償付</li> </ul>
	Cash flow 現金流量	<ul style="list-style-type: none"> <li>payment for construction costs is classified under operating activities 建造成本支付款項分類至經營活動項下</li> <li>no cash flow effect for construction revenue and finance income 對建造收益及財務收入並無現金流量影響</li> </ul>	<ul style="list-style-type: none"> <li>service fee received is classified under operating activities 已收服務費用分類至經營活動項下</li> </ul>
<p>Projects with non-guaranteed revenue stream 無保證收益流的项目</p>	SERVICE CONCESSION ARRANGEMENT 服務特許經營權安排		
		Construction phase 建設階段	Operation phase 運營階段
	Statement of profit or loss 損益表	<ul style="list-style-type: none"> <li>construction revenue recognised 已確認建造收益</li> <li>construction costs charged 已扣除建造成本</li> </ul>	<ul style="list-style-type: none"> <li>operation revenue (service fee received/receivable) recognised 已確認經營收益(已收/應收服務費用)</li> <li>amortisation charge of intangible assets 無形資產攤銷費用</li> </ul>
Statement of financial position 財務狀況表	<ul style="list-style-type: none"> <li>the consideration receivable for the construction service is recognised as intangible assets 就建造服務的應收代價確認為無形資產</li> </ul>	<ul style="list-style-type: none"> <li>intangible assets are amortised on a straight-line basis over the estimated useful life 無形資產以預計使用年限按直線基準攤銷</li> </ul>	
Cash flow 現金流量	<ul style="list-style-type: none"> <li>payment for construction costs is classified under investing activities 建造成本支付款項分類至投資活動項下</li> <li>no cash flow effect for construction revenue 對建造收益並無現金流量影響</li> </ul>	<ul style="list-style-type: none"> <li>service fee received is classified under operating activities 已收服務費用分類至經營活動項下</li> </ul>	
<p>Other projects 其他項目</p>	NON-SERVICE CONCESSION ARRANGEMENT 非服務特許經營權安排		
		Construction phase 建設階段	Operation phase 運營階段
	Statement of profit or loss 損益表	<ul style="list-style-type: none"> <li>nil 無</li> </ul>	<ul style="list-style-type: none"> <li>operation revenue (service fee received/receivable) recognised 已確認經營收益(已收/應收服務費用)</li> <li>depreciation charge of property, plant and equipment 物業、廠房及設備折舊費用</li> </ul>
	Statement of financial position 財務狀況表	<ul style="list-style-type: none"> <li>construction costs are capitalised as construction in progress and classified under property, plant and equipment 建造成本資本化為在建工程並分類至物業、廠房及設備項下</li> </ul>	<ul style="list-style-type: none"> <li>upon completion of the construction, construction in progress is reclassified to the relevant categories under property, plant and equipment 建設完成後，在建設施重新分類至物業、廠房及設備的相關類別下</li> <li>cost of the infrastructure is depreciated on a straight-line basis over the estimated useful life 基建成本以預計使用年限按直線基準減值</li> </ul>
Cash flow 現金流量	<ul style="list-style-type: none"> <li>payment for construction costs is classified under investing activities 建造成本支付款項分類至投資活動項下</li> </ul>	<ul style="list-style-type: none"> <li>service fee received is classified under operating activities 已收服務費用分類至經營活動項下</li> </ul>	

As of 31 December 2022, the Group had a total of 111 projects had completed construction or commenced operation and 11 projects under construction, in which 52 integrated biomass utilisation projects and 15 hazardous and solid waste treatment projects are accounted for as service concession arrangements. Most of the integrated biomass utilisation projects and some of the hazardous and solid waste treatment projects are accounted for as service concession arrangements. The construction contracts for the biomass portion of our integrated biomass and waste-to-energy projects and some of our hazardous and solid waste treatment projects are recorded under “intangible assets”, while the construction contracts for the waste-to-energy portion of our integrated biomass and waste-to-energy projects and some of our hazardous and solid waste treatment projects are recorded under “service concession assets”.

The following table sets forth a breakdown of the construction revenue recorded under intangible assets and service concession assets for projects accounted for as service concession arrangements during the years ended 31 December 2022 and 31 December 2021.

Construction revenue recorded as additions to:

截至二零二二年十二月三十一日，本集團擁有111個完工或運營項目及11個在建項目，其中：52個生物質綜合利用項目及15個危廢及固廢處置項目入賬列作服務特許經營權安排劃分的項目。我們的大多數生物質綜合利用項目及部分危廢及固廢處置項目入賬列作服務特許經營權安排。生物質及垃圾發電一體化項目生物質部分及若干危廢及固廢處置項目的建造合約於「無形資產」列賬，而生物質及垃圾發電一體化項目垃圾發電部分及部分危廢及固廢處置項目的建造合約於服務特許經營權資產項下列賬。

下表載列截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度，入賬列作服務特許經營權安排的項目的無形資產及服務特許經營權資產項下錄得的建造收益的明細。

錄得作為增置的建造收益：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Intangible assets	無形資產	837,965	1,148,285
Service concession assets	服務特許經營權資產	459,286	588,332
Total	總計	1,297,251	1,736,617

## INTERNAL MANAGEMENT

Strengthening corporate management is the cornerstone that ensures efficient, healthy and sustainable development of an enterprise. The Group has always upheld a “People-oriented, Pragmatic, Creative and Systematic” management philosophy, as it continues to develop and improve its management system and mechanism with a special emphasis on fostering a corporate management culture that encourages participation by all employees, so as to enhance management awareness and effectively raise its management standards.

In an ongoing effort to enhance the enterprise’s ability to generate benefit and efficiency, the Group has robustly advanced the informatisation of operations and management and extended the boundaries of management to enhance the standardisation, sophistication and systematisation of operational management with the aid of information technology. Comprehensive cost management on projects has been implemented with the enhancement of cost management awareness and the establishment of a long-term system. Meticulous effort was devoted to the building of the biomass fuel collection and transit regime and the construction of the power consumption management regime of project plants, while the “cost reduction and efficiency enhancement” initiative was vigorously promoted. Exchange with industry peers was broadened while deepening internal benchmarking and appraisal management. Inspirations were drawn from innovative projects to provide incentive and driving force, while a management mechanism underpinned by “target-oriented operation and performance-oriented personnel appointment” was established.

During the year under review, the Group held meetings of the Management Committee (the “Management Committee”) on a monthly basis to conduct reviews on project investment, preparation, construction and operation. It played its part as the investment project review committee which effectively reviews project investments and construction plans according to stringent standards. In the meantime, members of the Management Committee actively deliberated on corporate strategies for transformation and development and discuss important tasks of the enterprise in a collective effort to drive the stable development of the Group.

## 內部管理

加強企業管理是確保企業高效、健康和可持續發展的基礎。本集團一直奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念，不斷完善管理制度，建立健全管理機制，著力營造全員參與的管理文化，強化管理意識，有效提升企業管理水平。

本集團致力提升企業創效能力：大力推進運營管理信息化建設，利用信息化技術拓展管理邊界，提升運營管理標準化、精細化、系統化水平；強化成本管理觀念，建立長效機制，對項目實施全過程成本管控；抓緊抓實生物質燃料收運體系和各項目廠用電管理體系建設，大力推行「降本增效」行動；擴大行業交流，深化內部對標和考核管理工作，發揮先進項目的激勵和帶動作用，設立「以目標為導向經營、以績效為導向用人」的管理機制。

於回顧年度內，本集團每月均召開的管理委員會（「管理委員會」）會議，審議項目投資、籌建、在建及運營的情況，發揮投資項目評審委員會的作用，以嚴格的標準審議項目投資和建造方案；同時，管理委員會成員集思廣益，群策群力積極研究企業轉型發展戰略，商討企業重要工作，推動本集團穩健發展。

## HUMAN RESOURCES

The Group strongly believes that staff is the most precious assets of the Company and is committed to fostering an environment in which all staff could thrive with their strengths with an emphasis on opportunities for staff growth and development. To recruit high-calibre staff and maintain workforce stability, as well as to enhance the grooming of back-up officers, the Group has formulated the Measures for the Management of Everbright Greentech Back-up Officers to provide staff with more choices in career development. The concept of “demotion as well as promotion” has been put into practice, as the identification of talents, selection and appointment of officers and talent pool has been enhanced. The Group will continue to optimise the mechanism of talent appointment by enhancing internal recommendations and in-house training, stepping up with efforts to retain core personnel and broadening the channels for staff selection and appointment, in order to develop a sound and diversified human resources management system. The Group has also provided different types of trainings designed to explore the potentials of employees, with a view to achieving co-development with employees and sharing with them the rewards of its business achievements.

During the year under review, the Group continued to persist in the implementation of anti-epidemic measures against the COVID-19 pandemic, while safeguarding staff health and safety by encouraging them to receive vaccination and arranging annual body check and eye examination. The Group is committed to foster a workplace characterised by diversity, inclusivity and mutual respect at work for all employees and believes that it should be safeguarded by a relevant mechanism, under which everyone is entitled to equal opportunities within the system and their job positions. The Company also believes that the availability of diverse talents is closely associated with corporate development, and has been vigorously procuring talents from diverse backgrounds and strives to foster a harmonious, inclusive and diverse workplace for staff of different genders from different ethnic, cultural or professional backgrounds.

As at 31 December 2022, the Group had 3,580 employees (31 December 2021: 3,889 employees) in total in Hong Kong and Mainland China. Total staff cost for the year ended 31 December 2022 was HK\$693,956,000 (31 December 2021: HK\$774,257,000). Employees are remunerated according to their qualifications, experiences, job nature and performance, with reference to market conditions. Apart from the discretionary performance bonus, the Group also provides staff with other benefits such as medical insurance and mandatory provident fund.

## 人力資源

本集團深信員工是本公司最寶貴的資產，重視賦予員工成長和發展的機會，致力打造使所有員工能夠發揮所長的工作環境。為儲備優質人才、保持員工隊伍的穩定性，以及加強後備幹部的培養，本集團已制定《光大綠色環保後備幹部管理辦法》，為廣大員工提供更多發展選擇，貫徹「能上能下」的理念，加強人才識別、幹部選拔任用及人才儲備。本集團將繼續優化人才選任機制，加強內部推薦、自主培養，加大力度留住核心骨幹人才，拓寬選人用人渠道，建立健全多元化的人力資源管理體系。本集團亦提供不同類型的培訓以不斷挖掘員工的潛力，著眼於員工與本公司共同成長、共享成果。

於回顧年度內，本集團繼續堅持各項新冠病毒疫情防疫措施，鼓勵員工儘早接種疫苗，安排年度體檢及眼睛檢查等，保障員工健康與安全。本集團致力為全體員工建立一個多元共融以及在工作間互相尊重的工作環境，並提倡以機制提供保障，在制度及工作崗位前人人享有平等機會。本公司亦相信人才多樣性與企業發展關係密不可分，致力延攬多元人才，並努力為不同性別、來自不同種族、文化或專業背景的員工打造和諧共融的多元工作環境。

於二零二二年十二月三十一日，本集團在香港及中國內地合共僱用3,580名員工（二零二一年十二月三十一日：3,889名員工）。截至二零二二年十二月三十一日止年度之總員工成本為港幣693,956,000元（二零二一年十二月三十一日：港幣774,257,000元）。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除酌情獎勵花紅外，本集團亦提供其他福利予員工，包括醫療保險及強積金計劃。

## PRINCIPAL RISKS AND UNCERTAINTIES

During the year under review, the Group placed a stronger emphasis on the effectiveness of risk control on the back of an improved internal control and risk management system. Feasible and effective risk mitigation measures were implemented by improving the internal environment, enhancing dissemination of information and conducting specific inspections, among others, to address material risks of the Group which had been identified and evaluated. Key risks associated with the development of the Group's environmental protection business included policy changes, trade receivables, investment and business development, environmental compliance and safety management, recruitment and staff allocation, production capacity management and cost control. In addition to the above-mentioned material risks, the Group has also implemented effective preventive measures against the ongoing COVID-19 pandemic to avoid and reduce the impact of the pandemic on project operation through a range of measures. At the same time, ongoing effective preventive measures were implemented at the project companies to avoid infection of the Company's staff. The Group has incorporated ESG risks into the Company's risk management regime, including an ongoing focus on global climate change, in particular contingency plans and reasonable response measures to address risks which might result from extreme weather; actively participated in the national policies and implementation measures for "carbon reduction" and "carbon peak"; making advanced arrangements and response measures catering to higher mandatory emission standards for enterprises that might be announced by the nation; facilitating staff development by creating job opportunities and incorporating the concepts of inclusivity and equality in the Staff Handbook and human resources regime; and practicing defined poverty aid by purchasing straws from local farmers to increase their income within the context of the Company's business in solid fulfilment of the corporate social responsibility of the Company.

## 主要風險及不確定性

於回顧年度內，本集團在已經較為完善的內部控制及風險管理體系的基礎上，更為強調風險管控的有效性，針對已經識別及評估的本集團所面對的重大風險，通過改善內部環境、強化資訊傳遞、專項檢查等方式，落實已經制定並可行有效的風險緩解措施。就本集團的環保業務發展，主要風險包括政策變動、應收賬款、投資與業務開發、環境合規與安全管理、招聘與人員配置、產能管理、成本控制等。除上述的重大風險，本集團亦對新冠病毒疫情進行了持續有效的防控，通過各項措施避免或降低疫情對於項目運營的影響，同時在各項目公司開展持續有效的防控措施，避免本公司員工受到疫情傳染。本集團將環境、社會及管治風險納入了本公司風險管理體系，包括對全球氣候變化持續關注，特別針對極端天氣所可能導致的風險作出相應預案與合理應對措施；積極參與國家「碳減排」、「碳達峰」政策及具體實施；應對國家可能推出的提高企業的強制性排放標準作出了事先的安排與應對；通過創造就業機會、將共融平等概念納入《員工手冊》及人事制度，為員工發展提供條件；結合本公司業務，通過秸稈收購進行精準扶貧以增加當地農民收入等方式，切實履行本公司社會責任。

**The risk of policy changes** refers to the risk of failure to respond to changes in national policies and business models in a timely and effective manner resulting in an adverse impact on the business of the Group. The Group has been closely monitoring adjustments to national environmental policies and has been actively involved in advancing national strategies and macro-policies in tandem with the requirements of national development strategies and environmental policies and prudent investment principles, making adjustments to its development approach in response to changes in environmental policies. In the meantime, the Group has furnished advice and suggestions to relevant policy-making authorities through industry associations and expert teams, in a bid to ensure that the actual conditions and needs of the industry would be taken into consideration by the nation in its policy formulation. The Group has conducted in-depth and detailed analysis on national industrial development strategies and made pre-emptive moves in project deployment to explore new business frontiers in response to national macro-control measures and specific policies on the environmental industry. The Group intends to seize development opportunities by employing innovative business models, in order to accomplish the stated objective of sustainable development.

**The risk of trade receivables** refers to the risk of incurring bad debt losses that would affect the Company's profit and solvency owing to the failure to collect trade receivables in a timely manner. With a strong emphasis on trade receivable management, the Group has announced and implemented pertinent rules and regulations to conduct regular analyses on the overall profile of trade receivables, on the basis of which specific call targets and plans have been formulated to ensure reasonable trade receivable turnover periods and the effective implementation of a mechanism for collection. Appraisals of trade receivable collection have also been conducted to effectively implement the clear-up of trade receivables. Regular analysis reports on trade receivable collection, including reports on ageing management and analysis management, have been prepared. Cross-checking with clients has been conducted on a quarterly basis to facilitate examination of trade receivables. Regarding commercial customers, continuous improvements to customer credit check have been made and a management model has gradually been formed for screening prior to granting credit, supervision during the granting process, and designated tracking after granting. Flexibility in credit policies and call strategies are afforded in relation to different customers and instant adjustments have been made to reduce the probability of bad debt.

**政策變動風險**指未能及時有效應對國家政策調整及商業模式變化而對本集團業務帶來負面影響的風險。本集團一直密切關注國家對環保政策的調整，堅持順應國家發展戰略及環保政策要求、穩妥審慎的投資原則，積極參與國家戰略及宏觀政策的推進，順應環保政策的變化而調整本集團發展路線。本集團通過行業協會、專家團隊等向相關政策制定部門諫言獻策，力求國家在制定政策時會考慮到行業的真實情況及需求。本集團細緻深入分析國家產業發展戰略，針對國家對於環保行業的宏觀調控及具體政策，提早進行項目佈局，拓展新型業務領域。創新商業模式，抓住發展機遇，實現可持續發展的預定目標。

**應收賬款風險**指由於應收賬款不能及時收回，導致壞賬損失出現，影響本公司利潤及支付能力。本集團重視應收賬款管理，頒佈並執行相關規章制度，對應收賬款總體情況進行定期分析，據此制定有針對性的回收目標和計劃，確保賬期的合理和回收機制的有效運行，並對應收賬款回收情況進行考核，有效落實應收賬款清理工作。對應收賬款回收情況進行定期分析報告，包括賬齡管理、分析管理，並按季度與客戶開展對賬工作，對應收賬款進行核查。對於商業客戶，不斷完善客戶信用調查，逐步形成對商業客戶進行事前甄別、事中監督、事後專人跟蹤的管理模式，並根據不同的客戶可以採取靈活的信用政策和催收策略，實時調整減少壞賬發生概率。

***The risk associated with investment and business development*** refers to the risk of intense competition in the industry affecting the Group's business expansion capacity and the investment return of its projects. The principal businesses of the Group, comprising integrated biomass utilisation, hazardous and solid waste treatment and solar energy and wind power, are all subject to intense market competition. The Group has refrained from unwarranted expansion, investment with insignificant profit return and low price competition and has optimised the project evaluation system and procedure with the establishment of the investment project review committee, which conducts examination on investment project risks to enhance the quality of investment project evaluation and strengthen risk management prior to investment in projects. The Group places a strong emphasis on building partnerships and engaging in friendly information sharing with leading fellow enterprises in the industry to closely monitor movements and trends in the industry. Market information is generated on a regular basis to facilitate comprehensive monitoring and analysis of competitors, market status, market investment information, national policies and regulations, status of industry development, frontier developments in technology and organisational management, among others. Internal information such as the regular monthly report on market development information and the annual industry analysis report and national market investment guide are prepared. Relevant competition strategies are formulated on a regular basis according to market trends. Regular meetings are held for project companies to facilitate information-sharing and put together different ideas. Reference materials in the forms of minutes, documents and special-topic publications are provided to relevant departments for studying and to the management as reference for decision-making.

**投資與業務開發風險**指在業內對手的激烈競爭下，影響本集團的業務拓展能力及項目投資回報的風險。本集團主營業務包括生物質綜合利用、危廢及固廢處置、光伏發電及風電等均處於較為激烈的市場競爭狀態。本集團不作盲目擴張、不作無效益投資、不作低價競爭；優化項目評審制度與流程，設置投資項目評審委員會進行投資項目風險審核，提升投資項目評審品質，加強投資項目事前風險管控。本集團重視加強與行業內優秀企業建立合作夥伴關係並開展友好交流，即時掌握行業動態及發展趨勢。定期蒐集市場訊息，對競爭對手、市場現狀、市場投資情況、國家政策制度、行業發展現狀、技術前沿、組織管理等方面進行全面把控分析。每月定期完成市場拓展訊息報告表；每年完成行業分析報告、全國市場投資指引等內部資料。定時根據市場趨勢，制定相應的競爭策略。定期組織各項目公司進行交流分享和思路整合，並以紀要、檔案、專題刊等形式，供相關部門學習及為管理層決策提供參考。



**The risk associated with environmental compliance and safety management** can be distinguished into the risk associated with environmental compliance and the risk associated with safety management. The risk associated with environmental compliance refers to the risk of exceeding environmental emission limits, safety incidents and adverse external conditions resulting in an adverse impact on project construction and operation. The risk of safety management refers to the risk of safety liability incidents occurring as a result of deficiencies in the safety management regime, imperfections in the safety management system and ineffective implementation of safety management measures. The Group has persisted in work design optimisation, stringent quality control over project construction and efficiency upgrade for equipment in a bid to enhance project management standards. The Group has also exercised stringent control over emission indicators to ensure the compliance with emission standards. The Group has consistently procured the project companies to commence requisite technological upgrades and has developed a centralised environmental information platform and appointed qualified third-party inspection bodies to conduct environmental monitoring according to plans. The Group has continued to disclose the environmental emission data of its waste-to-energy projects in a proactive move to subject itself to the supervision of the general public. The Group has upheld the principle of “safety comes first in development” and continued to improve, as well as resolutely and consistently implement, its safety management regime in fulfillment of its responsibility in safety management. The Group has conducted itself in strict accordance with the ESHS management regime with consistent implementation of the “Standard Operating Procedure” (“SOP”) and formulation of contingency plans for accidents. Safety inspections within the system have been conducted monthly and quarterly to identify and eliminate safety hazards and avoid safety liability incidents. The Group has also conducted numerous sessions of safety training for the learning of safety management knowledge and enhancement of safety risk awareness, with a view to curbing any potential risks at source and improving its safety management standards. Property and liability insurances have been purchased based on the specific conditions of individual projects to transfer the risks as necessary.

**環境合規與安全管理風險**可分為環境合規風險與安全管理風險。環境合規風險指環保排放超標、安全事故、不良外部環境等對項目的建設及運營帶來負面影響的風險。安全管理風險指安全管理體系不健全、安全管理制度不完善、安全管理措施不到位等原因導致的發生安全責任事故的風險。本集團一貫堅持優化工程設計、嚴控項目建設品質、提升設備效能，提高項目管理水平，嚴格控制排放指標，保證達標排放。本集團不斷推動各項目公司開展必要的技改工作，並構建統一的環境資訊平台，委託具有資質的第三方檢測單位按計劃開展環境監測工作。繼續堅持垃圾發電項目的環保排放資料公開，主動接受社會及公眾的監督。本集團始終堅持「生命至上、安全發展的原則」，持續完善並堅決貫徹執行安全管理體系，落實安全管理責任。本集團堅持ESHS管理體系，貫徹執行「標準作業程式」(「SOP」)、制定了事故應急預案並每個月、每季度均在系統內進行安全檢查，查找並消除安全隱患，避免安全責任事故的發生。本集團亦多次開展安全培訓工作，學習安全管理知識、提高安全風險意識、防微杜漸，提升安全管理水平。針對各項目的特殊情況，購買財產及責任保險，進行必要的風險轉移。

***The risk associated with recruitment and staff allocation***

refers to the insufficiency of existing staff backup capacity or establishment for important functions and positions, or inability to recruit sufficient management and technical personnel (especially the recruitment of technology team leaders) and experienced staff affecting the fulfilment of the Company's strategic and operating goals. The Group has sought to enhance its efficiency in recruitment and expand its recruitment channels through a variety of means, such as formulating plans to recruit talents from relevant specialised tertiary colleges and exploring the establishment of a long-term staff recruitment mechanism. We have also commenced the assessment of specialised job skills to procure a better match between job requirements with staff competence. The Group is committed to improving its overall human resources management standard with greater efforts to maintain and manage staff relations to enhance staff unity and solidarity. Active efforts are being made to investigate the reasons for staff resignation and improve relevant management processes, with a view to making anticipatory preparations that would alleviate the adverse impact of staff turnover on the Company's production and operation. More duty-specific training sessions have been provided to enhance staff performance at job positions.

***The risk associated with production capacity management***

refers to the inability to take into full consideration of market conditions (such as the types, quality and quantity of household waste or hazardous waste and the volume of biomass fuel available for collection and treatment) when designing the production capacity of the projects or insufficiency or excess in production capacity (household waste, hazardous waste and biomass processing capacities, among others) owing to macro-economic factors and peer competition (for example, changes in the volume of intake of industrial sewage and hazardous waste), resulting in higher operating cost which affected investment returns. The Group continues to enhance information collection and increase the volume of information collection, storage and allocation during the stages of project development, design, construction and operation, especially information regarding the tenders and price-bidding of medium to large waste-generating enterprises, in order to maximise the core client base of the projects and safeguard the stable production and long-term development of the projects. The Group has upgraded its project technologies and competence in materials research and development as well as increased technological input to gradually enhance its ability to handle sophisticated materials, so as to broaden the scope of market expansion through technical competence. The Group has also continued to promote the experience of advanced projects to enhance the standard of project construction and operation, while driving technological innovation and motivating staff vigour to lower operating cost and increase market competitiveness by improving our operating efficiency, thereby ensuring the full utilisation of project capacity.

**招聘與人員配置風險**指現有人員儲備不足或者重要職能崗位人員編製不足，或者未能招聘足夠的管理人員、技術人員（特別是技術領軍人才的引入）和具備經驗的員工，影響本公司戰略和運營目標的達成。本集團通過多種方式不斷提升招聘效率、拓展招聘渠道，建立從相關專業的高等學府引入人才的計劃，探索長效人才引進機制。通過開展專業技術職務評聘工作，提升崗位需求與人員能力的匹配程度。本集團致力於提升本公司整體人力資源管理水平，加強員工關係的維護和管理，增進員工的凝聚力和向心力。對員工離職積極瞭解原因，完善相關的管理流程，提前做好準備，減少離職對本公司生產經營的影響。增加有針對性的培訓，提高崗位任職水平。

**產能管理風險**指項目產能設計時未能充分考慮市場情況（如生活垃圾或危險廢物種類、質量和數量及可收集處理的生物質燃料數量）或者受宏觀經濟及同業競爭影響（如工業廢水、危廢等的來量變化），造成產能（生活垃圾、危廢及生物質處理能力等）不足或者過剩，增加運營成本，影響投資回報。本集團於項目拓展、設計、建設及運營各個階段持續加大訊息收集力度，增加訊息收集儲配量，特別是中大型產廢企業的招標及競價訊息，儘可能擴大項目基礎客戶群體，為項目穩定生產、長期發展提供保障。本集團提升項目技術及物料研發能力，加大技術投入，並逐步強化複雜物料處置能力，通過技術能力於市場贏得更大的拓展空間。本集團亦不斷總結推廣先進項目經驗，提高項目建設及運營水平，推動技術創新，激發員工活力，通過提高運行效率降低運行成本提高市場競爭力，最終保障項目產能充分釋放。

**The risk associated with cost control** refers to investment overruns as a result of inadequate assessment of essential factors such as technical requirements, design scheme, work schedule requirements, project work quality and fundamental conditions for construction, or inaccurate calculation of work volume during the stage of construction work budget. The Group has been engaged in ongoing efforts to enhance standardisation of work sites by consistently substantiating its suppliers' list to enable selection of high-calibre partners while exercising reasonable control over budgets and cost estimation. During the year, the Group enhanced depth and quality of the feasibility study report to closely integrate with the design tasks and increase the accuracy of budget estimations. The furnishing of information between the equipment manufacturers and the design institutes has been expedited, while the information supply sequence among various equipment was internally clarified to facilitate the streamlining and implementation of the accountability system for incorporation into the appraisal. Thorough understanding of investment status of similar projects was sought at the preliminary stage; thorough consideration was given to the feasibility and economics of the technical processes at the stage of feasibility study; and construction work was carried out in strict accordance with the design scheme at the construction stage. Equipment tenders commenced only after the completion of preliminary procedures. Work progress requirements were strictly specified with specific penalty terms in the tenders for civil engineering and design contractors. Control measures and assessments were implemented at each milestone during the course of construction. Optimised designs were sought to maximise reduction in cost of construction. The suppliers' list was expanded and communication with suppliers (construction work contractors in particular) was enhanced to lower cost of construction.

**成本控制風險**指在工程預算階段，未能對技術要求、設計方案、工期要求、工程質量及建設基礎條件等要素進行充分評估，或者對工程量計算不準確，造成投資失控的情況。本集團不斷提升工程現場的標準化水平，不斷充實供應商庫，選擇優秀合作夥伴，合理控制預算與工程造價。本集團在本年度提高可行性研究報告深度及質量，使其與設計工作緊密結合，提升預算的準確性。加快各設備廠家和設計院之間的相互提取資訊速度，內部釐清各設備間的提取資訊順序開展責任制梳理和落實工作，納入考核。在項目前期，充分了解同類型項目的投資情況；在可研階段，充分考慮到工藝的可行及經濟性；在建設階段，嚴格按照設計方案進行建設，落實完前期手續後，再進行設備招標工作；在土建及安裝單位招標過程中，嚴格明確進度要求，並提出針對性的罰則；在施工過程中落實每個進度節點的管控，做好每個節點考核。通過優化設計，盡量降低工程造價；拓展供應商範圍，加強與供應商（特別是施工單位）的溝通，降低工程造價。

**Risks associated with the COVID-19 pandemic.** In 2022, the production at waste-generating enterprises was compromised by the pandemic and the control measures adopted, resulting in reduced supply of hazardous waste raw materials and demand for treatment. Meanwhile, control over transport and the movement of personnel has imposed restrictions on the transportation of biomass fuel and eco-friendly consumables, resulting in significant fluctuations in the prices of raw materials and eco-friendly consumables, thereby affecting the stability of the operation of project companies. Undersupply of raw materials will prevent projects from reaching their design capacities, thereby resulting in an adverse impact on the Company's operations. Leveraging its scale advantage, the Group has continued to drive technological innovation and motivate staff vigour, while promoting the experience of advanced projects to enhance production and operational management. Biomass fuel has been put to reasonable use and resources within the system have also been allocated in a reasonable manner. In connection with solid waste raw materials, more types of materials have been processed in greater volumes. Eco-friendly consumables have been put to reasonable use to enhance efficiency. Ongoing effort has been made to broaden suppliers' channels, such that reasonable volumes could be maintained to ensure uninterrupted collection and transportation of raw materials wherever possible and minimise impact on the Company. As the fight against the pandemic has entered a new stage, the Company continues to closely monitor staff health and the health impact of the epidemic is prevented through body temperature monitoring, distribution and use of anti-epidemic supplies and encouraging vaccination, in an effort to safeguard the normal operation of the Company's production and business.

**新冠病毒疫情風險。**在二零二二年度，受到疫情及管控措施影響，各產廢企業生產受限，導致危廢原料減少，處置需求降低。同時，由於交通及人員管制，導致生物質燃料及環保耗材運輸受限，原材料價格及環保耗材價格都發生較大浮動上漲，從而對各項目公司穩定運營造成影響。原材料供應不足將會導致各項目無法達到設計要求產能，對本公司經營造成不利影響。本集團發揮規模優勢，持續推動技術創新，激發員工活力，總結推廣先進項目經驗，加強生產運營管理，對於生物質燃料採取合理使用，合理調配本系統內資源；對於固廢原料，拓展處理品種以增加處理數量；對於環保耗材，合理使用以提高使用效率。不斷拓寬供應商供貨渠道，維持合理數量，盡量保證原材料收運不間斷，將對本公司影響降到最低。目前疫情防控進入新階段，本公司仍時刻關注員工健康狀況，通過監測體溫、發放並使用防疫物品、鼓勵注射疫苗等方式，預防疫情對員工健康的影響，保障本公司生產經營的正常進行。

**Global climate change** has left a material impact on the environment for human survival, as environmental protection has become a collective obligation and responsibility for all mankind. As an enterprise dedicated to environmental improvement, the Group has been consistently monitoring issues relating to global climate change. The Group drives environmental protection and improvement on a continuous basis primarily in connection with "carbon reduction", protection and reasonable use of water resources and soil protection and remediation, among others. The Group's household waste-to-energy projects and biomass power generation projects have effectively utilised waste to generate green power and genuinely avoided the massive emission of carbon dioxide and other greenhouse gas and polluted gas arising from unrestrained incineration or natural degradation through the centralised treatment of household waste and biological straws, achieving considerable carbon reduction even taking into account emissions from production operations to facilitate improvements in atmospheric conditions. Through the non-hazardous, recycling and reduction treatment of household waste, biological straw and hazardous solid waste, the pollution of natural water bodies and soil by such substances has been avoided. The projects have also enhanced the use of reclaimed water (processed sewage) through technical means and achieved internal recycled use of water resources, resulting in higher efficiency in the utilisation of water resources and reduction in sewage discharge. Some projects have even achieved zero discharge. During the year, effective preventive measures were adopted against risks for the Company's project construction and operation that might result from natural calamities, such as flood, hailstorm, persistent high or low temperature, torrential rain, gale and thunderstorm, arising from extreme weather conditions. At the outset of project preparation, efforts were made in site selection to avoid as far as practicable geographic locations prone to natural disasters, such as seismic belts, sedimentation, typhoon and flood, and select locations where transport access is not easily affected by extreme weather. During the stage of project design, the first factor to be taken into consideration is the response to extreme weather. The ability to withstand disasters and lower the risk of projects suffering from the adverse impact of extreme weather was strengthened by the enhancement of the project construction standard. During project operation, plans are drawn up to implement safety measures during extreme weather, while drills are being organised to enhance our ability to deal with such conditions. For projects susceptible to the impact of extreme weather, such as solar energy projects and wind power projects, relevant insurance policies have been taken out, in addition to due preparations in the stages of project design, construction and operation, to avoid significant loss. Meanwhile, the Group has actively participated in and supported relevant government authorities in the implementation of environmental protection projects conducive to the attainment of Dual Carbon, especially projects on safe disposal of waste, clean renewable energy and environmental remediation projects relating to soil, the atmosphere and water bodies, striving to exceed national standards in project design and construction in a persistent effort to contribute to the improvement of the environment. Local job opportunities have increased as our projects sought to recruit workers in nearby areas, while improvements to corporate systems and procedures have been made to fulfil the aim of co-prosperity and equality while enhancing staff sense of belonging and identity. Our biomass treatment projects have acquired large volumes of agricultural waste, turning trash into valuables and increasing income for local farmers to bring about social benefits of the Company.

**全球氣候變化**對人類生存環境造成了重大影響，環境保護是全體人類的共同義務與責任，本集團作為致力於環境改善的企業，對此始終保持關注。本集團主要從對「碳減排」、水資源保護及合理利用及土壤保護及修復等方面，持續推進環境保護及改善。本集團的生活垃圾焚燒發電項目及生物質發電項目有效利用廢棄物產生了綠色電能，通過對生活垃圾和生物秸稈的集中處理，切實避免了因無序焚燒或自然降解所產生的大量二氧化碳等溫室氣體及污染氣體排放，沖抵生產排放後仍然產生較多碳減排量，實現了大氣改善。通過對生活垃圾、生物質秸稈及危險固體廢棄物的無害化、資源化、減量化處置，避免了上述物質對自然水體及土壤的污染。各項目亦通過科技手段，增加對中水（處理後污水）的使用，同時實現水資源的廠內循環利用，既提高了水資源利用效率，也減少了污水排放，部分項目甚至達到「零」排放。本年度，針對極端天氣現象所引起的自然災害，如洪水、冰雹、持續高溫、持續低溫、暴雨、大風、雷電等對本公司項目建設及運營所可能產生的風險進行了有效防範。從項目選址開始，盡量規避地震帶、沉降帶、颱風、洪水等易發自然災害的地理位置，優選交通道路條件不易受到極端天氣影響的地點。在項目設計階段開始就考慮到極端天氣發生時的應對，通過提高項目建設標準增強對災害的抵禦能力，降低極端天氣對項目產生不利影響的風險。項目運營期間，針對極端天氣編制安全措施預案並組織演習，提高應對能力。對於容易受極端天氣影響的項目，如光伏發電項目及風力發電項目，除在項目設計、建設及運營各階段進行準備外，還有針對性的投保相應保險，避免出現重大損失。同時，本集團亦推動並積極參與、配合相關政府部門進行有助於實現雙碳的環保項目，於項目設計及建設階段力求高於國家標準，特別是對各類廢棄物進行安全處置、清潔可再生能源及對土壤、大氣及水體進行環境修復相關領域項目，力求不斷改善環境。通過各類項目投資就近招聘員工，增加當地就業機會，同時完善各項公司制度及流程，貫徹共榮平等理念，提升員工歸屬感及認同感。生物質處置項目收購大量農業廢棄物，變廢為寶，增加了當地農民收入，實現了本公司的社會效益。

## Management Discussion and Analysis 管理層討論及分析

The Group has incorporated ESG-related risks into the risk management regime of the Company. The Board (Audit and Risk Management Committee) is responsible for formulating the Group's strategic directions. In the formulation of strategic goals and directions of development, ESG-related areas, including climate change and corporate social responsibility, are taken into consideration and goals are set for the management and supervision is exercised over the attainment of such goals. Aiming to safeguard the attainment of the Company's strategic and business goals, the management (including the functional departments at the headquarters) identifies ESG-related risks. Risks subject to key control are designated annually and control goals are determined according to the duties of personnel at respective ranks. Sufficient resources are provided and risk control principals are required to implement such goals and improve the control measures on an ongoing basis to ultimately supervise the achievement of the control goals. The project companies of the Company (under the leadership of the business centre) have formulated and implemented effective control measures for the attainment of the control goals. The principals of the project company will duly perform their duties to provide leadership over the implementation of the control measures by the execution departments and personnel in order to achieve the control goals.

## ENVIRONMENTAL AND SOCIAL MANAGEMENT

The Group has continued to make improvements to its ESHS management system, driving ongoing upgrades in the external as well as internal management of environment, safety, occupational health and social responsibility and improving systematic, regulated and delicacy management to maximise control over relevant risks and eliminate management deficiencies.

本集團將環境、社會和企業管治相關風險納入了本公司風險管理體系。董事會(審核及風險管理委員會)負責制定本集團的戰略方向，在制定戰略目標及發展方向時，將環境、社會和企業管治相關內容，包括氣候變化相關議題及企業社會責任納入考量，並為管理層設定目標及監督目標的實現。管理層(包括總部職能部門)以保障公司戰略及經營目標實現為目標，識別出環境、社會和企業管治相關風險，於每年制定重點管控風險並根據各層級職責確定管控目標，提供足夠資源，要求風險管控主體落實並結合實際情況不斷完善管控措施，最終監督管控目標的實現。為實現管控目標，本公司項目公司(在業務中心領導下)制定並執行切實有效的管控措施。各項目公司負責人將切實履行職責，領導各執行部門及人員實施管控措施，最終實現管控目標。

## 環境和社會管理

本集團不斷改進ESHS管理體系，推動環境、安全、職業健康和社會責任等內外部管理的不斷提升，系統化、規範化和精準管理，最大限度管控相關風險，消除管理缺陷。

In 2022, the Group focused on enhancing management over high-risk zones and operations in safety management in line with the objective of “safe production and compliant emission”. Solid efforts were made to drive the standardisation of safe production and building of a dual prevention regime. The Group has compiled and published 11 standard regulatory procedures for high-risk operations and launched 24 joint inspections on specific areas, while achieving 100% completion of our dual prevention regime in an effective improvement of the standardisation and reliability of our safety management work. Regarding environmental management, the environmental management system was updated for better applicability with enhanced process supervision and preemptive warning to ensure compliant emission. In connection with epidemic prevention, the Group vigorously fulfilled its social responsibilities as it assisted local governments of affected areas to handle infected medical waste on top of persistent implementation of normalised epidemic control measures and received commendations and honours awarded by the government.

The performance of the operations and environmental services of the Group’s projects are gauged in strict adherence to relevant standards and requirements of their respective environmental impact assessment reports, taking into account the expectations of the neighboring communities. Major laws, regulations and standards applicable to the Group’s projects include the Environmental Protection Law of the People’s Republic of China, the Production Safety Law of the People’s Republic of China, the Labor Law of the People’s Republic of China, the Standard for Pollution Control on the Municipal Solid Waste Incineration (GB18485–2014), Directive 2010/75/EU and its relevant Annexes/Amendments, the Emission Standard of Air Pollutants for Thermal Power Plants (GB13223–2011), the Standard for Pollution Control on the Hazardous Waste Landfill (GB18598–2019) and the Standard for Pollution Control on Hazardous Waste Incineration (GB18484–2020), among others. No breach of the said laws and regulations and environmental protection standards resulting in significant loss for and impact to the Group was recorded in 2022.

二零二二年度，本集團圍繞「安全生產、達標排放」目標，安全管理方面，重點加強對高風險區域和高風險作業的管控，扎實推進安全生產標準化和雙重預防體系建設，修編發佈高風險作業管控標準程式11項，開展聯合專項檢查24次，雙重預防體系建設完成率100%，有效提升了安全管理工作的規範性和可靠性；環境管理方面，對環境管理制度進行了適用性更新，強化過程監管和事前預警，確保達標排放；疫情防控方面，本集團在堅持落實常態化疫情防控措施的同時，積極承擔社會責任，協助地方政府處理涉疫醫療廢棄物，獲得政府嘉許和榮譽。

本集團項目運營和環境服務的表現嚴格按照相關標準及環境影響評價報告的要求，並將周邊社區期望納入考慮。適用於本集團項目的主要法規和標準包括：《中華人民共和國環境保護法》、《中華人民共和國安全生產法》、《中華人民共和國勞動法》、生活垃圾焚燒污染控制標準(GB18485–2014)和歐盟指引2010/75/EU及其相關附表／修訂、火電廠大氣污染物排放標準(GB13223–2011)、危險廢物填埋污染控制標準(GB18598–2019)以及危險廢物焚燒污染控制標準(GB18484–2020)等。本集團於二零二二年沒有因違反以上法律法規及環保標準而導致重大損失和影響的記錄。



情系生态环境 筑梦美丽中国



The background image shows an industrial remediation site. In the foreground, there is a lush green field. Behind it, a white fence separates the field from a paved area. On the left, there are two white information boards with blue text and graphics. In the center, there is a large, complex piece of industrial machinery with blue and red components, possibly a water treatment or extraction system. To the right, a white car is parked. The sky is blue with scattered white clouds. The entire scene is overlaid with large, semi-transparent circular shapes in shades of blue and green.

# ENVIRONMENTAL **Remediation**

## 環境修復

## Corporate Governance Report 企業管治報告

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group believes that maintaining sound and high standards of corporate governance is not only a key element in safeguarding the interest of the Shareholders but also creating long term value for all relevant stakeholders by enhancing the corporate value, accountability and transparency of the Group.

The Group has constantly reinforced its internal control, risk prevention and management, corporate governance through a set of rules and regulations. The Group strives to inculcate the corporate governance, risk management and sustainable development concept into the Company's operation and business for cultivating the strong backup to the breakthrough development of the Company's business.

The Group understands that corporate governance and ESG performance is a good reflection of the management capability of a company, including its performance in dealing with environmental and social risks or impacts. Good corporate governance is not only a prerequisite for the effective management of ESG issues, but also provides the cornerstone needed to manage environmental and social risks, so as to ensure that accountability is undertaken and fulfilled seriously by the senior management of a company. The Board emphasises in creating long-term sustainable growth for Shareholders and delivering long-term value to all stakeholders.

The Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") has been adopted by the Board as the guidelines of corporate governance practices of the Company. During the year of 2022, the Company fully complied with the code provisions set out in the CG Code.

### 遵守企業管治守則

本集團相信維持穩健及高水平企業管治，不單是保障股東權益的要素，更能提升企業價值及加強本集團的問責性及透明度，為所有相關持份者創造長期價值。

本集團通過一系列規章制度，不斷加強內部監控、風險防控與企業管治。本集團致力將企業管治、風險管理和可持續發展的理念，融入本公司營運與業務，為本公司業務的突破性發展，打造強大後盾。

本集團明白企業管治與環境、社會及管治的表現正好反映一家企業的管理能力，包括處理環境及社會風險或影響的表現。良好的企業管治，不僅是有效管理環境、社會及管治事宜的先決條件，也提供了管理環境及社會風險所需的基石，確保企業最高層重視並履行這方面的責任。董事會著重為股東創造長期的可持續增長，並為所有持份者提供長期價值。

董事會已採納《聯交所證券上市規則》(「《上市規則》」)附錄十四所載的《企業管治守則》(「《企業管治守則》」)，作為本公司的企業管治常規指引。於二零二二年度，本公司一直全面遵守《企業管治守則》所載守則條文。



**Road map to achieve an effective Board**  
實現高效董事會的路線圖

**1. CORPORATE CULTURE**

Everbright Greentech has all along been adhering to the corporate mission of “Devoted to Ecology and Environment for a Beautiful China” and the corporate vision of “Creating Better Investment Value and Undertaking More Social Responsibility”, and practising the core values of corporate with sentiments, quality, characteristics, innovation, bottom line, reputation, vitality and responsibility.

**1. 公司文化**

光大綠色環保一直秉承「情繫生態環境，築夢美麗中國」的企業使命和「創造更多投資價值，承擔更多社會責任」的企業願景，踐行有情懷、有品質、有特色、有創新、有底線、有口碑、有活力、有責任的核心價值觀。

Everbright Greentech has formally adopted the Everbright Group Culture (the “Everbright Culture”) as the corporate culture of the Company, which has been formally disseminated to all employees. Staff is the valuable asset of the Company. Specific sessions were conducted by the Company for collecting opinions from the staff of project companies and headquarters. The topics of those sessions related to technical management, construction work management, talent grooming, remuneration and incentive, team integration, etc. Senior management would listen to their views and suggestions to reconsider or adjust its operational and management thinking to formulate management regimes and systems which are compatible with its corporate development, so as to promote the spirit of the Everbright Culture. Employees may also make formal reports to the Audit and Risk Management Committee through various whistleblowing channels. The Board acknowledges that a healthy corporate culture is the core of sound governance and that the Everbright Culture is a corporate culture that will assist the Company in its pursuit of success. As an environmental protection enterprise, the Company’s business is closely related to the development and promotion of ESG. The formal and well-established sustainability strategies and objectives, together with various financial incentives for promoting the development of the Company’s business, safety, technology and staff, not only provide the Company a clear direction, but also fulfil the Everbright Culture pragmatically.

光大綠色環保已正式採納光大集團文化(「光大文化」)作為本公司企業文化，並已正式下發予全體員工。員工乃本公司的寶貴資產。為收集項目公司及總部員工的意見，本公司舉行了特別研討會。該等會議的主題涉及技術管理、工程管理、人才培養、薪酬與激勵、團隊整合等方面。高級管理人員聆聽彼等的意見及建議，重新考慮或調整運營及管理思路，制定符合公司發展的管理制度及體系，發揮光大文化精神。員工亦可透過各舉報渠道向審核及風險管理委員會正式反映。董事會認同，健康的企業文化是良好管治的核心，亦認為光大文化是可協助本公司追求成功的企業文化。作為一家環保企業，本公司的業務與環境、社會及管治的發展與推進息息相關，正式制定明確的可持續發展策略與目標，配合各項推進本公司在業務、安全、科技與員工發展的財務獎勵措施，不單給予本公司清晰向前的方向，更是務實地實踐光大文化。

## Corporate Culture 企業文化



### Home Culture 家園文化

To foster at Everbright Greentech a cradle for growth, a support for the pursuit of dreams and a shelter for rest for every employee in Everbright Greentech, a "Heartwarming Home" based on the ideal of "One Everbright".

讓光大綠色環保成為每個光大綠色環保人員成長的搖籃、逐夢的支點、棲息的港灣，以「一個光大」為理念，建造「溫馨家園」。



### Sunshine Culture 陽光文化

To build a sunshine workplace ecosystem underpinned by an ethos of mutual appreciation and forbearance that provides robust support as Everbright Greentech takes on new challenges.

通過宣導相互欣賞、相互包容的精神品格，構建陽光生態圈，為光大綠色環保迎接新挑戰提供強大支撐。



### Culture of Undertaking 擔當文化

To quest for "First-rate Quality and Excellence" with a venturesome spirit and forge first-rate enterprises, products and management.

要弘揚「崇尚一流、追求卓越」的精神，開拓進取，爭創一流企業、一流產品和一流管理。



### Business Culture 崇商文化

To drive corporate development on the basis of modern business culture and ethics to ensure that Everbright Greentech becomes a well-trusted and respected enterprise in market competition as well as cooperation.

要以現代商業文明和道德規範推動企業發展，讓光大綠色環保在市場競爭與合作中成為更受尊敬、更可信賴的企業。

## Sustainability Strategy 可持續發展策略



### Safe Production 安全生產

1. Optimising the safety management regime  
完善安全管理體系
2. Reducing the risk of accident and work injury  
降低意外及工傷的風險



### Green Recycling 綠色循環

1. Advancing pollution and carbon reduction  
推進減污降碳工作
2. Increasing the consolidated resource utilisation rate  
提高資源綜合利用率
3. Tracking developments in the circular economy  
追蹤循環經濟動向



### Stable Supply 穩定供應

1. Optimising supply-chain management  
完善供應鏈管理
2. Optimising feedstock mechanism  
完善收料機制
3. Controlling cost efficiency  
控制成本效益



### Technological Development 科技發展

1. Advancing technological innovation  
推進科技創新
2. Enhancing existing project technologies  
提升現有項目的技術
3. Driving informatisation-based transformation  
發展資訊化轉型



### Employee Development 員工發展

1. Fostering culture of diversity of the Group  
塑造本集團多元文化
2. Facilitating development of employees potential  
發展員工潛能
3. Enhancing appeal to talents  
增強人才吸引力

The specific indicators or measures proposed to assess and monitor the promotion of each corporate culture are set out in the Company's 2022 Sustainability Report. The 2022 Sustainability Report of Everbright Greentech will be published at the same time as the posting of this Annual Report and will be uploaded on the "CSR" column of the Company's website homepage and on the website of Hong Kong Exchanges and Clearing Limited ("HKEx").

By promoting the Everbright Culture, the Company managed to offset 3,050,914 tonnes of carbon dioxide equivalent emissions in 2022. The Company believes that effective response to ESG and economic challenges is the foundation for the long-term success of a company. It directly enables the Company to transform its business, to build up an environment, resources, energy, climate four-in-one carbon neutral comprehensive service provider, and to achieve excellent and long-term financial performance that are in line with the national long-term plan of Dual Carbon strategy.

### Board Meetings

During the year of 2022, the Board held 5 meetings. In addition to Board meetings, the Chairman held 1 meeting with Independent Non-executive Directors annually without the presence of Executive Directors and Non-executive Directors. The Board has considered, approved, reviewed and/or formulated the matters summarised below, including but not limited to:

- Financial results of the Company;
- Reports and recommendations from the Board committees;
- Announcements/reports for publication, including release of interim and annual report and sustainability report;
- Declaration of interim dividend and recommendation of final dividend;
- The effectiveness of the Group's internal control and risk management systems for the year of 2022;

建議評估及監察各企業文化推動情況的具體指標或措施已列載於本公司二零二二年可持續發展報告內。光大綠色環保的二零二二年可持續發展報告將於刊發本年報時同時刊發，並上載至本公司網站主頁「社會責任」一欄及香港交易及結算所有限公司（「港交所」）網站。

藉著推動光大文化，於二零二二年，本公司成功抵銷了二氧化碳當量排放3,050,914噸。本公司認為，有效應對環境、社會及管治和經濟挑戰是企業長期成功的基礎，直接地促使本公司能實現業務轉型，打造成為一家環境、資源、能源、氣候「四位一體」的碳中和綜合服務供應商，創出優秀而長遠的財務表現，與國家訂下的「雙碳」戰略長遠規劃並肩同行。

### 董事會會議

於二零二二年度內，董事會舉行了5次會議。除董事會會議外，主席與獨立非執行董事每年舉行1次執行董事及非執行董事避席的會議。董事會已省覽、批准、審議及／或制定的事項，概述如下（包括但不限於）：

- 本公司財務業績；
- 董事委員會報告與建議；
- 發佈公告／報告，包括發表中期報告、年報及可持續發展報告；
- 宣派中期股息及建議末期股息；
- 二零二二年度本集團內部監控與風險管理系統的成效；

- Registration and issuance of renminbi perpetual medium-term notes;
- Profit warning announcement;
- Connected transactions and continuing connected transactions;
- Revision of Shareholders Communication Policy;
- Revision of Whistleblowing Policy;
- Changes of Non-executive Director and Chairman of the Board and the chairman of the Nomination Committee of the Company;
- Change of Executive Directors of the Company;
- Investment transactions;
- The adequacy of the Company's relevant resources, staff qualifications and experience, and training programmes received by staff and budgets in accounting, internal audit, financial reporting functions and the Company's ESG performance and reporting;
- Any possible improprieties raised out through the Whistleblowing Policy; and
- Training and continuous professional development of Directors and senior management.
- 註冊及發行人民幣長期限含權中期票據；
- 盈利警告公告；
- 關連交易及持續關連交易；
- 修訂《股東通訊政策》；
- 修訂《舉報管理制度》；
- 本公司非執行董事兼董事會主席及提名委員會主席之變更；
- 本公司執行董事之變更；
- 投資交易；
- 本公司在會計、內部審核、財務匯報職能方面以及與本公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠；
- 通過《舉報管理制度》提出的任何潛在不當事項；及
- 董事和高級管理人員的培訓與持續專業發展。

At least 14 days' notice prior to the date of regular Board meetings is given to all Directors and an agenda together with Board papers are sent to all Directors no less than 3 days before the date of meeting. All Directors are given opportunity to include in the agenda any other matter that they would like to discuss in the meeting. With respect to the Board committee meetings, reasonable prior notice is given to all committee members. All Directors and Board committee members are urged to attend the Board meetings and Board committee meetings in person. For the Directors and committee members who are unable to attend the meeting in person, participation through electronic means will be arranged and available.

Should a Director have a potential conflict of interest in a matter being considered in the Board meeting, he/she will be abstained from voting. Independent Non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict of interest issues.

When approving a connected transaction, apart from the fairness of the agreement terms, the Independent Non-executive Directors also consider the commercial rationale and the benefits brought by the proposed transaction to the business of the Group.

於董事會常規會議日期前最少十四天向全體董事寄發通知，並於會議日期前不少於三天發送議程連同董事會文件予全體董事。全體董事均有機會將擬於會上討論之任何其他事宜列入議程中。關於董事委員會會議，須向全體委員會成員發出合理事先通告。全體董事及董事委員會成員均應親身出席董事會會議及董事委員會會議。無法親身出席會議之董事及委員會成員，將獲安排透過電子方式參與會議。

倘董事於將在董事會會議上考慮之事宜涉及潛在利益衝突，須放棄投票。概無利益衝突之獨立非執行董事將出席會議以處理該等利益衝突問題。

獨立非執行董事於審議關連交易時，除協議條款之公平性外，亦考慮建議交易的商業合理性及可為本集團業務帶來之裨益。



## Attendance records of Meetings and Trainings of Directors of the Company in 2022

The attendance records of each Director at the meetings of the Board, Audit and Risk Management Committee, Remuneration Committee, Nomination Committee and the annual general meeting of the Company (the “AGM”) during the year ended 31 December 2022 are set out below:

## 二零二二年本公司董事出席會議及培訓記錄

下文載列各董事截至二零二二年十二月三十一日止年度於董事會、審核及風險管理委員會、薪酬委員會、提名委員會會議及本公司股東周年大會（「股東周年大會」）的出席記錄：

Board Committees Meetings Attendance 出席董事委員會會議					
Name of Directors 董事姓名	Board Meeting <sup>(1)</sup> 董事會會議 <sup>(1)</sup>	Audit and Risk Management Committee Meeting <sup>(1)</sup> 審核及風險管理委員會會議 <sup>(1)</sup>	Remuneration Committee Meeting <sup>(1)</sup> 薪酬委員會會議 <sup>(1)</sup>	Nomination Committee Meeting <sup>(1)</sup> 提名委員會會議 <sup>(1)</sup>	AGM <sup>(1)</sup> 股東周年大會 <sup>(1)</sup>
		HUANG Haiqing <sup>(2)</sup> 黃海清 <sup>(2)</sup>	2/2 C		
WANG Tianyi <sup>(3)</sup> 王天義 <sup>(3)</sup>	3/3 C			1/1 C	1/1
QIAN Xiaodong 錢曉東	5/5 M		0/0 M		1/1
YANG Zhiqiang <sup>(4)</sup> 楊志強 <sup>(4)</sup>	5/5 M				1/1
LO Kam Fan 盧錦勳	5/5 M				1/1
ZHU Fugang <sup>(5)</sup> 朱福剛 <sup>(5)</sup>	5/5 M				1/1
GUO Ying 郭穎	5/5 M				1/1
SONG Jian 宋儉	4/5 M				1/1
CHOW Siu Lui 鄒小磊	5/5 M	3/3 C	0/0 M	1/1 M	1/1
Philip TSAO 曹為賓	5/5 M	3/3 M	0/0 C	1/1 M	1/1
YAN Houmin 嚴厚民	4/5 M	2/3 M	0/0 M	1/1 M	0/1

Remarks:  
Board and Board Committees Membership:  
C – Chairman  
M – Member

備註：  
董事會及董事委員會成員：  
C – 主席  
M – 成員

## Corporate Governance Report 企業管治報告

## Notes:

- (1) Number of meetings attended/held.
- (2) Appointed as Chairman of the Board and Non-executive Director with effect from 18 June 2022.
- (3) Resigned as Chairman of the Board and Non-executive Director with effect from 18 June 2022.
- (4) Resigned as Executive Director with effect from 2 December 2022.
- (5) Appointed as Executive Director with effect from 15 December 2022.

During the meetings, Independent Non-executive Directors, based on their respective expertise and experience as well as the perspectives of minority Shareholders, actively brought out valuable opinions and queries in order to allow the Board to have comprehensive analysis and decisions on each matter. According to the Board evaluation result in 2022, it was recognised that the Directors had been able to seek external independent professional advice in appropriate circumstances to assist them in the performance of their duties as reasonably required, had made significant contribution to the Board by actively participating in the Board and committees meetings and had provided independent, constructive and well-founded opinions.

According to the Board evaluation result in 2021, the Company Secretary has reported to the Board on the corporate governance update of the Listing Rules and the training on “Integrity Governance for Directors” presented by Independent Commission Against Corruption of Hong Kong for the Directors to attend. Other than the above, the Directors have also read the information on “Board Diversity & Inclusion in Focus Repository” and the “ESG in Practice” of ESG Academy websites, which are launched by HKEx, and watched the online courses on Sustainability Reporting Standards and TCFD Capacity Building Series in China. They have also read regulatory/legal updates and other materials pertinent to Directors’ duties and responsibilities. To meet the expectations and practical needs of the Directors, the Company Secretary has obtained the views of the Directors through a questionnaire and has consolidated their views, which will be progressively advanced as appropriate.

## 附註：

- (1) 出席／舉行會議次數。
- (2) 於二零二二年六月十八日起獲委任為董事會主席及非執行董事。
- (3) 於二零二二年六月十八日起辭任為董事會主席及非執行董事。
- (4) 於二零二二年十二月二日起辭任為執行董事。
- (5) 於二零二二年十二月十五日起獲委任為執行董事。

在會議上，獨立非執行董事根據各自的專業知識與經驗以及少數股東的觀點，積極提出寶貴意見和質詢，務求令董事會能對各個事項作出周全分析及決定。根據二零二二年董事會評估結果，其認可董事於適當情況下能夠尋求外部獨立專業意見以協助其於合理需要時履行職務、透過積極參加董事會及委員會會議為董事會作出重大貢獻並提供獨立、建設性及理由充分的意見。

根據二零二一年董事會評估結果，公司秘書已向董事會匯報上市規則當中的企業管治條例更新及由香港廉政公署主講有關《公司董事的誠信管治》的培訓供各董事參與。除上述者外，董事亦有閱讀有關港交所推出的資料庫「聚焦董事會多元化及包容性」及ESG Academy「實踐ESG」網站資訊，及觀看可持續發展報告準則與中國TCFD能力建設系列網上課程。他們亦有閱讀有關董事職務及職責的監管／法律最新資料及其他材料。為滿足董事的期望及實際需要，公司秘書已通過問卷調查取得董事之意見及加以整合，並將逐漸推進（如適用）。

Records of training received by each existing Board member in 2022 are summarised below:

現有各董事會成員於二零二二年接受的培訓記錄概述如下：

Name of Directors	董事姓名	Types of Training	培訓類型
HUANG Haiqing*	黃海清*	A, B	A, B
QIAN Xiaodong	錢曉東	A, B	A, B
LO Kam Fan	盧錦勳	A, B	A, B
ZHU Fugang**	朱福剛**	A, B	A, B
GUO Ying	郭穎	A, B	A, B
SONG Jian	宋儉	A, B	A, B
CHOW Siu Lui	鄒小磊	A, B	A, B
Philip TSAO	曹為賓	A, B	A, B
YAN Houmin	嚴厚民	A, B	A, B

Remarks:

- A – Attending seminar(s)/forum(s) and/or giving talk(s).
- B – Reading materials.
- C – Attending corporate event(s)/visit(s).

Notes:

- \* Appointed as Chairman of the Board and Non-executive Director with effect from 18 June 2022.
- \*\* Appointed as Executive Director with effect from 15 December 2022.

備註：

- A – 出席研討會／論壇及／或發表演講。
- B – 閱讀材料。
- C – 出席企業活動／視察。

附註：

- \* 於二零二二年六月十八日起獲委任為董事會主席及非執行董事。
- \*\* 於二零二二年十二月十五日起獲委任為執行董事。

### Taking an Active Interest in the Company's Affair

Other than attending regular meetings, the Directors also take an active interest in the Company's affairs and obtain a general understanding of its business. Since the outbreak of the pandemic, traffic has been blocked, therefore the Executive Directors visited the project companies when the pandemic was under control, or monitored project operation and employee health and safety through electronic communications from time to time.

Communication is critical to good governance. The valuable recommendations contributed by each Board committee have received serious attention by the Board and the Board takes proactive actions to put the recommendations in place. The Independent Non-executive Directors, in particular Mr. CHOW Siu Lui, chairman of the Audit and Risk Management Committee, made practical recommendations in facilitating the Board to focus on ESG related risks and opportunities.

### 積極關注本公司事務

除出席常規會議外，董事亦積極關注本公司事務，通盤掌握其業務狀況。自疫情爆發以來，交通往來受阻，因此，執行董事在疫情穩定期間曾到項目公司考察，或不時透過電子通訊，對項目營運與員工健康及安全進行仔細監察。

溝通乃良好管治的關鍵。各董事委員會提出的寶貴建議均受到董事會的高度重視，及董事會亦採取積極的行動落實有關建議。獨立非執行董事，特別是審核及風險管理委員會主席鄒小磊先生，在促成董事會注重環境、社會及管治相關風險及機遇上提出了實務性的建議。

In line with the legal and regulatory development and investor's expectations, the Company has established a regulatory framework for sustainable development. The Sustainability Committee with terms of reference is chaired by the Chief Executive Officer with 3 Independent Non-executive Directors as members. Members of the committee have direct access to the latest development in the Company's operations and talent cultivation in the meeting. From the perspective of sustainable development, each Independent Non-executive Director, with their knowledge and experience, can provide the management of the Company with more pertinent and directional advice to help the Company manage risks and capture opportunities. In 2022, the Sustainability Committee reviewed the 2021 Sustainability Report, and discussed the latest information on ESG disclosure requirements and sustainability strategies.

According to the assessment of the Nomination Committee, our Directors are able to devote sufficient time and effort to perform their duties, despite some of them are holding multiple directorship positions or important tasks in universities.

### Policies and Procedures

The Company adopted and implemented a series of policies and procedures to ensure the good corporate governance is maintained, including but not limited to Risk Management Policy, Policy and Procedures on Disclosure of Inside Information, Whistleblowing Policy and Shareholders Communication Policy. Those policies and procedures are reviewed and monitored periodically.

配合法律及法規的發展及投資者的期望，本公司建立了可持續發展監管架構。設有職權範圍的可持續發展委員會由行政總裁出任主席，3位獨立非執行董事為委員會成員。委員會成員可直接於會上了解本公司運營及人才培育等最新發展。從可持續發展的角度而言，各獨立非執行董事憑藉其知識及經驗，可給予本公司管理層更多中肯及有方向性的意見，協助本公司把控風險，捕捉機遇。於二零二二年，可持續發展委員會已審閱二零二一年可持續發展報告及討論環境、社會及管治披露規定的最新資料及可持續性發展策略。

根據提名委員會評核，儘管部分董事身兼多個董事職位，或在大學承擔要務，彼等仍能投入充分的時間與精力，以履行其職務。

### 政策及程序

本公司採納並實施一系列政策及程序，以確保維持良好的企業管治，包括但不限於《風險管理制度》、《內幕消息披露政策及程序》、《舉報管理制度》及《股東通訊政策》。本公司均定期審查及監督該等政策及程序。

### Policy and Procedures on Disclosure of Inside Information

To enhance the awareness of the specified procedures of handling inside information and the importance of compliance with the regulations of insider dealing, the Board has formally adopted the Policy and Procedures on Disclosure of Inside Information which contains the guidelines to the Directors and the relevant employees, including certain employees of the Company, certain directors or employees of its subsidiaries (the “Relevant Employees”) to ensure that the inside information of the Company is to be disseminated to the public in an equal and timely manner in accordance with the applicable laws and regulations. The monitoring system is established to set up formal escalation path of important information in relation to the business, finance and operations of the Group and such information is escalated to headquarters in a timely manner. Chief Executive Officer, in the assistance of the finance management department and company secretarial department, determines whether such information constitutes inside information within the meaning of Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (“SFO”) and whether disclosure requirements are needed to be fulfilled. External advisers may be engaged throughout the process if needed.

Such policy, together with the enforcement actions taken by the Securities and Futures Commission relating to insider dealing, were circulated to the Relevant Employees from time to time.

### Compliance with Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. Specific enquiries have been made with all Directors regarding any non-compliance with the Model Code and all Directors confirmed that they complied with the provisions of the Model Code for the year ended 31 December 2022.

Written guidelines were established for the Relevant Employees, in respect of their dealing in the Company’s securities.

### 內幕消息披露政策及程序

為提高對於處理內幕消息具體流程的意識以及必須遵行內幕交易法規的重要性，董事會已正式採納《內幕消息披露政策及程序》，其中包括對董事及相關員工（包括本公司若干僱員、其附屬公司之若干董事或僱員（「相關僱員」）之指引，以確保根據適用法律及規例，公平及適時地向公眾發佈本公司之內幕消息。制定監督制度是為建立與本集團業務、財務及運營有關的重要資料的正式上報路徑，以便有關資料能及時上報總部。行政總裁在財務管理部及公司秘書部的協助下，釐定有關資料是否構成香港法例第571章《證券及期貨條例》（「《證券及期貨條例》」）第XIVA部所界定的內幕消息，以及是否需要履行披露規定。於整個過程中，如有需要可聘請外部顧問。

本公司不時向相關僱員傳閱有關政策連同證券及期貨事務監察委員會就內幕交易採取的執法行動。

### 遵守標準守則

本公司已採納《上市規則》附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的操守守則。經向全體董事就任何不遵守標準守則之情況作出特定查詢後，全體董事確認，彼等於截至二零二二年十二月三十一日止年度一直遵守標準守則之條文。

本公司已就相關僱員買賣本公司證券，制定書面指引。

## Whistleblowing Policy

In order to maintain business integrity and promote a healthy working culture, a fair and effective Whistleblowing Policy, complementing with a confidential handling mechanism, is adopted. The scope and purpose of the Whistleblowing Policy is stated in the Company's website at <https://www.ebgreentech.com/en/about/ewp.php>.

As stated in the Whistleblowing Policy, the Company prohibits the disclosure of identity of the whistleblower without consent, unless otherwise specified by law. Case(s) can be submitted, with name or without name, by post, addressed to the Company's principal place of business in Hong Kong or office in Shenzhen, which are currently located respectively at Room 3602, 36/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong or West Wing, 27/F, Oriental Xintiandi Plaza, No. 1003 Shennan Avenue, Futian District, Shenzhen, China, or by email (email address: [report@ebgreentech.com](mailto:report@ebgreentech.com)), for the attention of Audit and Risk Management Committee and Chief Executive Officer.

A well-defined whistleblowing and reporting mechanism can increase the trustfulness of the whistleblower and the whistleblower protection is being enhanced through effective awareness-raising, communication, and training. The whistleblowing channel can be accessed on the Company's website, Staff Handbook, intranet, sustainability report and annual report. An induction briefing to new joiners be conducted for providing clear explanation on their right and obligations when disclosing wrongdoing. The Group is committed to protecting the privacy of whistleblowers and providing a reporting mechanism for whistleblowers or those involved in the investigation of whistleblowing cases to protect them from harmful acts such as harassment, intimidation, bullying or unreasonable negative performance.

## 舉報管理制度

為保持業務誠信並提倡健康的工作文化，本公司採納公平有效的《舉報管理制度》，並輔以保密的處理機制。本公司網站 <https://www.ebgreentech.com/tc/about/ewp.php> 列明《舉報管理制度》的範圍及目的。

誠如《舉報管理制度》所述，除非法律另有規定，否則本公司禁止於未獲得同意的情況下披露舉報人的身份。個案可以具名或不具名方式，郵寄至本公司於香港主要營業地點或深圳辦事處，現時分別位於香港夏慤道16號遠東金融中心36樓3602室或中國深圳市福田區深南大道1003號東方新天地廣場27樓西側或電郵（電郵地址：[report@ebgreentech.com](mailto:report@ebgreentech.com)），提交至審核及風險管理委員會及行政總裁。

明確的舉報及報告機制可提高舉報人的信任度，並通過有效的意識提升、溝通及培訓提高舉報人的保護水平。舉報渠道可於本公司網站、《員工手冊》、企業內聯網、可持續發展報告及年報上獲取。本公司向新入職者進行簡介，於披露不當行為時，對彼等的權利及義務提供清晰的解釋。本集團承諾保護舉報人的個人隱私，並為舉報人或參與調查舉報個案人士提供匯報機制，保障彼等免受騷擾、恐嚇、欺凌或無理給予負面績效等有害行為。

All whistleblowing cases and the investigation results will be discussed in the Audit and Risk Management Committee meetings and report the same to the Board on semi-annual basis. During 2022, there were 3 cases reported through the whistleblowing channels. No cases were refused to be reported. After the investigation, these cases were mainly caused by internal mismanagement and miscommunication issues, and were not involved misconduct, fraudulent activities, or malpractices in any matter related to the Group. The necessary measures and actions were immediately undertaken by the management for these cases.

### Anti-bribery and Corruption Policy

Our Staff Handbook and Code of Corporate Conduct (Trial) provide that all employees are strictly prohibited to accept or offer bribes from anyone while handling Company's affairs, and should stay vigilant against corruption and report any cases in accordance with the Whistleblowing Policy in a timely manner if they become aware of or reasonably suspect that individuals or enterprises engaged in business transactions with the Group which might involved in corruption. Moreover, staff should surrender gifts or souvenirs provided by individuals or enterprises engaged in business transactions with the Group, and should refuse any unreasonable hospitality to avoid compromising their business judgement.

## 2. RESPONSIBILITIES

The Board is responsible for formulating business policies and strategies, directing and supervising management of the Group, adopting and monitoring internal business and management control, approving and monitoring annual budgets and business plans, reviewing operational and financial performance, reviewing and monitoring the Company's systems of corporate governance, ESG, internal control, and risk management. It oversees the task of making decisions in the best interest of the Company and maximising the financial performance of the Company. With the assistance of each Board committee, the Company has effectively monitored every management system, formulated clear and forward-looking strategies, promoted the Everbright Culture by example, and actively advanced business transformation and seized the business opportunities for rapid development under the national Dual Carbon policy.

所有舉報個案及調查結果將於審核及風險管理委員會會議進行討論，並每半年向董事會報告一次。於二零二二年，3宗個案透過舉報渠道舉報。概無拒絕任何個案舉報。經調查，該等個案主要由內部管理不善及溝通不暢導致，並不涉及與本集團有關的任何不當行為、欺詐活動或瀆職行為。管理層已立即就該等個案採取必要措施及行動。

### 反賄賂及反貪污政策

我們的《員工手冊》及《企業行為守則(試行)》規定，所有僱員於處理本公司事務時嚴禁收受任何人士的賄賂或向其行賄並對貪污腐敗保持警惕及根據《舉報管理制度》及時舉報任何個案(倘其知悉或合理懷疑與本集團進行業務交易的個人或企業可能涉及腐敗貪污)。此外，員工應上繳與本集團進行業務交易的個人或企業提供的禮品或紀念品，並應拒絕任何不合理的招待，以免影響其業務判斷。

## 2. 責任

董事會負責制定業務政策及策略、引導及監督本集團管理層、採納及監控內部業務及管理控制、審批及監察年度預算及業務規劃、審議營運及財務表現、檢閱並監察本公司的企業管治、環境、社會及管治、內部監控及風險管理系統，同時負責本著本公司最佳利益，監督決策工作及盡可能提升本公司的財務表現。透過各董事委員會的協助，有效監察各項管理系統，制定清晰且有前瞻性的策略，以身作則推動光大文化，積極推動業務轉型，把握國家雙碳政策下得以快速發展的商機。

The Board has delegated the daily operations and the execution of policies and strategies developed by the Board by formulating and implementing of annual work plans and medium-term development plans for the Group to the Management Committee. The Company formalised the functions reserved to the Board and those delegated to Management Committee, including but not limited to, the Management Committee has no authority to approve any mergers and acquisitions and non-recurring business projects. Management Committee holds meeting every month for discussing and reviewing the investment proposals, key personnel matters and appraisals, project schedules, budget executions, etc. Management Committee has been actively implementing the strategies and targets issued by the Board, practising the Everbright Culture and passing it on to the staff of all departments; pragmatically carrying out the governance of the management system and controlling the environmental, social and governance of the operation of each project, the Company has not violated any environmental laws and regulations and environmental standards, and since 2020, the Company has maintained a work-related mortality rate of zero.

The Board has established 3 Board committees, namely Audit and Risk Management Committee, Remuneration Committee and Nomination Committee, to oversee the particular aspect of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties. The Board plays a guiding and monitoring role through the assistance of each Board committee.

董事會已授權管理委員會，透過制定及執行本集團年度工作計劃及中期發展計劃，辦理日常營運及執行董事會制定的政策及戰略。本公司已正式制定保留予董事會的職能及授予管理委員會的職能，包括但不限於管理委員會無權審批任何併購項目及非經常性業務項目。管理委員會每月舉行會議，以討論及審閱投資方案、主要人事事宜及評核、項目進度、預算執行情況等。管理委員會積極落實各項由董事會下發之策略及目標，實踐光大文化，將之傳承予各部門員工；務實執行各管理系統管治工作，控制各項目在運營上的環境、社會及管治工作，致使本公司沒有違反環境法律法規及環保標準，並自二零二零年起，本公司一直維持零工傷死亡率。

董事會已建立三個董事委員會，即審核及風險管理委員會、薪酬委員會及提名委員會，以監督本公司事務之特定範圍。董事委員會配備充足資源以履行其職務。董事會透過各董事委員會的協助，發揮引導及監察的作用。



The Board acknowledges that it should take leadership for and accountability in promoting a top-down culture to ensure ESG considerations are part of the business decision-making process. Our comprehensive sustainability governance structure ensures the smooth implementation of sustainable development. Details of the same will be stated in the 2022 Sustainability Report of the Company.

The Company has subscribed appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against the Directors arising out of corporate activities. The Directors may seek independent professional advice at the Company's expenses in carrying out their duties and responsibilities.

All Directors have full and timely access to all relevant information in relation to the Group's businesses and affairs as well as unrestricted access to the advice and services of the Company Secretary, who is responsible for providing Directors with board papers and related materials. The Company provides monthly updates to the Board members on the Company's performance and business position to enable them to make a balanced and understandable assessments on the Company's performance, position, and prospect.

### Board Evaluation

The Board recognizes that a formal, objective and open assessment on a continuous basis can enhance the effectiveness of governance structure of the Company. Through the annual board evaluation exercise, each Director can share his/her opinions and concerns to the Company, which enhances Directors' accountability. The evaluation also enhances the continuing improvement and development of the Board and the Board committees by reflecting on their respective performance during the year, in turns improving board effectiveness and maximising its strengths. The Company Secretary acts as a bridge between the Board and the management of the Company, delivers the Board's opinions and concerns to the management, which in turn can take appropriate actions and report to the Board.

董事會認同，其應在由上至下的文化推廣中發揮領導作用及承擔責任，以確保環境、社會及管治考量因素成為商業決策過程的一部分。我們全面的可持續發展管治架構確保可持續發展的順暢落實。有關詳情將於本公司二零二二年可持續發展報告中提述。

本公司已投購合適並充足的保險，保障董事因企業活動而遭提出法律行動的責任。董事可就執行職務與職責尋求獨立專業建議，費用由本公司承擔。

全體董事可全面並適時查閱有關本集團業務及事務之全部相關資料，並可不受限制地獲得公司秘書（負責向董事提供董事會文件及相關材料）尋求意見與服務。本公司每月向董事會成員提供本公司表現與業務狀況之更新，使彼等能對本公司的表現、狀況與前景，作出持平知情的評估。

### 董事會評估

董事會認同，持續正式、客觀及公開評估可提升本公司的管治架構的效率。透過每年董事會評估活動，各董事可分享其對本公司的意見及關切，提升董事的問責。評估亦透過反映董事會及董事委員會各自於年內的表現提供其持續改善及發展，提升董事會效能，充分發揮其優勢。公司秘書作為董事會與本公司管理層的橋樑，向管理層提交董事會的意見及關切，管理層因此能採取適當行動並向董事會彙報。

During the year under review, the Board conducted its assessment through a questionnaire with latest information provided on the HKEx website under “Board Diversity & Inclusion in Focus”, which took into account 5 key board performance and corporate governance areas, including the structure and composition of the Board and Board committees, performance of the Board and Board committees, independent views, communication with stakeholders and professional development, allowing each Board member to rate relevant items in different areas. The Company Secretary conducted statistics on the evaluation results which concluded that the self-evaluation of the Board was at a mid-to-high satisfying level, and had reported the evaluation results to the Nomination Committee and the Board.

### 3. LEADERSHIP AND INDEPENDENCE

From 18 June 2022, Mr. HUANG Haiqing replaced the vacancy of Mr. WANG Tianyi as the Chairman of the Board. Mr. QIAN Xiaodong is the Chief Executive Officer of the Company. The division of responsibilities between the Chairman of the Board and the Chief Executive Officer is clearly divided to ensure a balance of power and authority and to reinforce their independence and accountability.

Mr. HUANG Haiqing, being the Chairman, is responsible for providing leadership to the Board and ensuring that the Board functions effectively; that Directors receive in a timely manner adequate information which is complete and reliable and that all Directors are properly briefed on issues arising at Board meetings. The Chairman also encourages Directors to participate actively in and to make a full contribution to the Board so that the Board acts in the best interest of the Company.

Mr. QIAN Xiaodong, being the Chief Executive Officer, is responsible for the daily operations of the Company, execution of business policies, strategies, objectives and plans as formulated and adopted by the Board and leading the management of the Company.

於回顧年度內，董事會評估以問卷調查方式進行，附以港交所網頁「聚焦董事會多元化及包容性」中提供的最新資料，當中考慮了5個關鍵董事會績效及企業治理領域，包括董事會及董事委員會的架構與組成、董事會及董事委員會的績效、獨立意見、與持份者溝通及專業發展，讓各董事會成員為不同領域的相關項目進行評分。公司秘書就評核結果作出統計，總結董事會自我評核屬於中高階的滿意水平，並已把評核結果向提名委員會及董事會作出彙報。

### 3. 領導能力及獨立性

自二零二二年六月十八日起，黃海清先生接替王天義先生出任董事會主席的職位。錢曉東先生為本公司行政總裁。董事會主席與行政總裁之職責分工清晰，以確保權力及授權平衡有致，同時加強彼等的獨立性及問責性。

主席黃海清先生負責領導董事會，確保董事會有效運作；董事得以及時獲得完整可靠且充分的資料，且所有董事能概括了解將在董事會會議上提出的問題。主席亦鼓勵董事積極參與董事會，為其鞠躬盡瘁，務求令董事會為本公司的最佳利益行事。

行政總裁錢曉東先生負責本公司的日常營運、執行由董事會制定及採納的業務政策、策略、目標及計劃以及領導本公司的管理層。

In compliance with rule 3.10 of the Listing Rules, the Company has appointed 3 Independent Non-executive Directors, one of whom has appropriate professional qualifications in accounting and financial management. The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence and considers them to be independent in accordance with the guidelines for assessing independence set out in rule 3.13 of the Listing Rules. The Nomination Committee has reviewed and concluded that there is no business or other relationships with the Group or management that are likely to affect, or could affect their independence.

Directors have disclosed to the Company the number and nature of office held in Hong Kong and overseas listed companies and organisations, and their other significant commitments. Biographical details of the Directors are set out on pages 106 to 111 of this annual report.

The Company has maintained an updated list of its Directors identifying their roles and functions on websites of the Company and HKEx. Independent Non-executive Directors are identified as such in all corporate communications that disclose the names of Directors of the Company.

遵照《上市規則》第3.10條，本公司已委任3名獨立非執行董事，其中一名具備會計及財務管理方面之合適專業資格。根據《上市規則》第3.13條所載有關獨立性評估之指引，本公司已收悉每名獨立非執行董事有關其獨立性之年度確認書並認為彼等均屬獨立人士。提名委員會已檢閱並認為，彼等並無業務或與本集團或管理層的其他關係可能會影響或似乎會影響其獨立性。

董事已向本公司披露，彼等在香港及海外上市公司與機構所擔任的職位數目與性質，以及所承擔的其他重大職務。董事詳細履歷載於本年報第106至111頁。

本公司於本公司及港交所網站上登載一份最新董事名單，當中註明彼等之角色及職能。本公司在所有會披露董事姓名的公司通訊中，已明確說明獨立非執行董事的身份。

## Independent Views

The Company firmly recognises that the independence of the Board is critical to sound corporate governance. The governance framework of the Company includes relevant mechanisms to ensure a strong element of independence on the Board, thereby enhancing its effectiveness. The Company has a sufficient number of 3 Independent Non-executive Directors (accounting for one-third of the Board members) on the Board. They have been actively participating in the Board and committee meetings, contributing their skills, expertise and diverse backgrounds and qualifications. The Directors may seek external independent professional advice, where appropriate, to assist them in performing their duties, as reasonably requested. The independent, constructive and informed views of the Directors contribute positively to the formulation of the Company's strategies and policies. The Board is also being updated on the Company's operations and financial position through monthly management updates. The Company Secretary arranges annual board evaluations to review the implementation and effectiveness of the above mechanisms.

## 4. COMPOSITION AND NOMINATION

As at 31 December 2022, the Board consisted of 9 members, including:

Mr. HUANG Haiqing (*Non-executive Director and Chairman*)  
Mr. QIAN Xiaodong (*Executive Director and Chief Executive Officer*)  
Mr. LO Kam Fan (*Executive Director and Chief Financial Officer*)  
Mr. ZHU Fugang (*Executive Director and Vice President*)  
Ms. GUO Ying (*Non-executive Director*)  
Mr. SONG Jian (*Non-executive Director*)  
Mr. CHOW Siu Lui (*Independent Non-executive Director*)  
Mr. Philip TSAO (*Independent Non-executive Director*)  
Prof. YAN Houmin (*Independent Non-executive Director*)

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relationship(s)) among one another.

## 獨立意見

本公司深明董事會獨立與否對良好企業管治至關重要。本公司的管治框架內涵蓋相關機制，確保董事會有較強的獨立元素，從而提升董事會效率。本公司董事會有足夠的3名獨立非執行董事（佔董事會人數的三分之一）。他們積極參與董事會及各委員會的會務，以其技能、專業知識及不同的背景及資格作出貢獻。董事按合理要求，可在適當的情況下尋求外部獨立專業意見，協助其執行職務。董事獨立、富建設性及有根據的意見對本公司制定策略及政策作出正面貢獻。董事會亦能透過每月的管理層更新資料瞭解本公司最新運營及財務情況。公司秘書每年安排董事會評估以檢討上述機制的實施及有效性。

## 4. 組成及提名

於二零二二年十二月三十一日，董事會由九名成員組成，包括：

黃海清先生（非執行董事兼主席）  
錢曉東先生（執行董事兼行政總裁）  
盧錦勳先生（執行董事兼財務總監）  
朱福剛先生（執行董事兼副總裁）  
郭穎女士（非執行董事）  
宋儉先生（非執行董事）  
鄒小磊先生（獨立非執行董事）  
曹為實先生（獨立非執行董事）  
嚴厚民教授（獨立非執行董事）

董事會成員之間概無存有任何關係，包括財務、業務、家屬或其他重大／相關的關係。

All Non-executive Directors and Independent Non-executive Directors have entered into letters of appointment with the Company for a specific term. Each of the Non-executive Directors and Independent Non-executive Directors has entered into a letter of appointment with the Company for a term of 2 years and/or around 2 years. Under the Memorandum and Articles of Association of the Company (the "Articles of Association"), the term of service as a Director is subject to retirement by rotation and re-election. The Board is empowered to appoint any person as a director to fill the casual vacancy on or as an additional director of the Board. According to the Board Diversity Policy and Nomination Policy, the Board considers a candidate's gender, experience, skill and knowledge and competency and ability to fulfill duty of care and diligence and fiduciary duties and recommendation by the Nomination Committee (if any).

In accordance with Articles 108(a) and 108(b) of the Articles of Association, Mr. CHOW Siu Lui, Mr. Philip TSAO and Prof. YAN Houmin, are subject to re-election at the next AGM and retirement by rotation.

In accordance with Article 112 of the Articles of Association, Mr. HUANG Haiqing and Mr. ZHU Fugang shall hold office only until the forthcoming AGM and shall be eligible and offer himself for re-election.

### Board Diversity

The Board believes that the ratio between Executive Directors, Non-executive Directors and Independent Non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of Shareholders and the Group and recognised the effectiveness of the Board Diversity Policy. During the year, with the assistance of the Nomination Committee, the Board reviewed and confirmed the implementation and effectiveness of the Board Diversity Policy. Conforming to the international trend on board diversity, a female Director was appointed. The Board also believes that the views and participations of the Independent Non-executive Directors in the Board and committee meetings provides independent judgment on the issues relating to strategy, performance, conflict of interest and management process to ensure that the interests of all Shareholders are considered and safeguarded.

全體非執行董事及獨立非執行董事已與本公司簽訂指定任期之委任函。非執行董事及獨立非執行董事各自已與本公司訂立委任函，為期兩年及／或大約兩年。根據本公司之組織章程大綱及章程細則（「章程細則」），董事之服務任期須按輪值退任及重選。董事會有權委任任何人士為董事，以填補臨時空缺或作為董事會的增補董事。根據《董事會成員多元化政策》及《提名政策》，董事會根據候選人之性別、經驗、技能及知識、履行謹慎及盡職責任及授信責任的能力、以及提名委員會之建議（如有），作出考慮。

根據章程細則第108(a)及108(b)條之規定，鄒小磊先生、曹為實先生及嚴厚民教授須輪席退任，並於下一屆股東周年大會上重選連任。

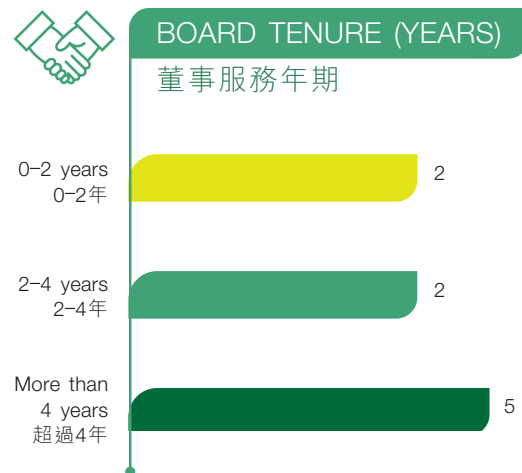
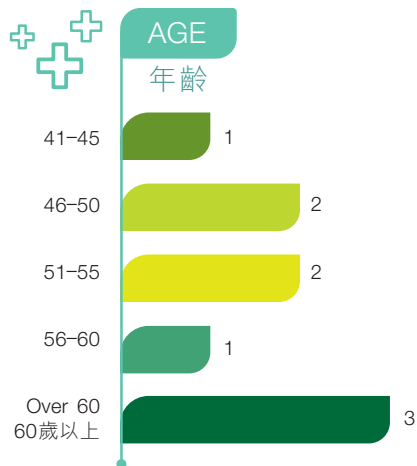
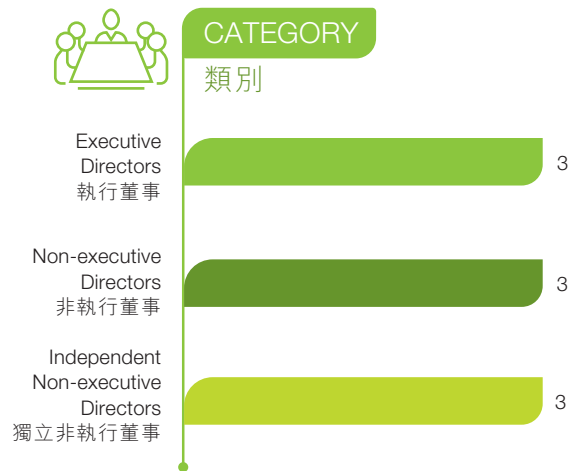
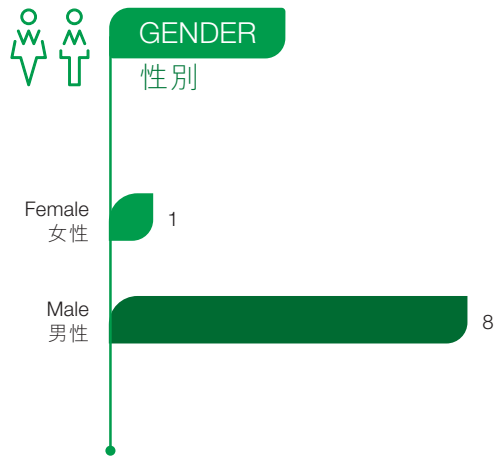
根據章程細則第112條之規定，黃海清先生及朱福剛先生之任期僅至即將舉行之股東周年大會為止，而彼合符資格，並已表示願意膺選連任。

### 董事會成員的多元化

董事會相信，執行董事、非執行董事與獨立非執行董事的比例合理，足以提供充分制衡，保障股東和本集團利益且認可《董事會成員多元化政策》的高效性。年內，在提名委員會協助下，董事會已檢討及確認《董事會成員多元化政策》的實施及有效性。遵從董事會成員多元化的國際化趨勢，本公司委任了一名女董事。董事會亦相信，獨立非執行董事參與董事會和委員會會議，提出各種意見，能夠為策略、績效、利益衝突和管理流程等方面的課題，提供獨立研判，確保全體股東利益得到考慮和保障。

As at 31 December 2022, the diversity of the Board was as below:

於二零二二年十二月三十一日，董事會多元化分佈情況如下：



The Directors come from diverse background with varied expertise in finance, legal and business fields. All Directors, including Independent Non-executive Directors, have given sufficient time and effort to the affairs of the Group. Independent Non-executive Directors have provided professional advices to the Board with their diversified expertise and experience. In close adherence to national strategies and seize opportunities for development presented by Dual Carbon, the Nomination Committee identified professional knowledge and experience in sustainable development responsibility as being a new and crucial selection criterion when selecting a director. Nomination Committee has identified skills and experiences being the measurable objectives that should be contained in the Board and the relevant assessment was conducted:

董事來自不同背景，各具所長，深諳金融、法律及商業各領域之專業知識。包括獨立非執行董事在內之全體董事，已為本集團事務付出充分時間與努力。獨立非執行董事已依據彼等不同之專業知識與經驗，向董事會提供專業建議。憑藉緊扣國家戰略，抓住雙碳發展機遇，提名委員會已將可持續發展責任方面的專業知識及經驗確立為選任董事的新增關鍵篩選標準。提名委員會已確立技能及經驗作為董事會應納入的可計量指標，並進行相關評估：

Measurable objectives to the Board 董事會可計量指標	Qualities required 所具備的特質內容	Directors 董事								
		HUANG Haiqing 黃海清	QIAN Xiaodong 錢曉東	LO Kam Fan 盧錦勳	ZHU Fugang 朱福剛	GUO Ying 郭穎	SONG Jian 宋儉	CHOW Siu Lui 鄒小磊	Philip TSAO 曹為實	YAN Houmin 嚴厚民
Leadership skill and experience 領導才能與經驗	Outstanding leadership qualities and the ability to identify and develop the talents of other employees. Hands-on understanding of the Company, projects, strategies and risk management, as well as know-how in driving reform and growth. 具有非凡的領導素質，以及能識別和發展其他員工的才能。對本公司、項目、戰略和風險管理有實際理解，並知道如何推動改革和增長。	✓	✓							
Financial skill and experience 財務技能與經驗	As the Company measures its operational and strategic performance by reference to financial goals, understanding finance and the financial reporting process, and accurate financial reporting is of paramount importance to the Company's success. It is also essential to understand that the climate change risk will directly result in financial risk. 鑑於本公司會參考財務目標來衡量其運營和戰略績效，理解財務和財務彙報流程及準確的財務報告對於本公司的成功至關重要。了解氣候變化風險會直接引致財務風險亦非常重要。	✓		✓				✓	✓	
Industry experience 行業經驗	Leadership in the environmental industry. 在環保行業擁有領導地位。		✓		✓		✓			

## Corporate Governance Report 企業管治報告

Measurable objectives to the Board 董事會可計量指標	Qualities required 所具備的特質內容	Directors 董事									
		HUANG Haiqing 黃海清	QIAN Xiaodong 錢曉東	LO Kam Fan 盧錦勳	ZHU Fugang 朱福剛	GUO Ying 郭穎	SONG Jian 宋儉	CHOW Siu Lui 鄒小磊	Philip TSAO 曹為實	YAN Houmin 嚴厚民	
Marketing experience 營銷經驗	Understanding the sustainable development trends and seize opportunities presented by national environmental policies on reduction of carbon emission to explore new business. Achieving the Company's business growth through product optimisation and development of new businesses. Paying special attention to the development of overseas markets in order to diversify future development. 了解可持續發展趨勢，把握國家環保減排減碳政策開拓新業務。通過優化產品和開發新業務來實現本公司業務的增長。為實現未來多樣化發展，特別關注海外市場的發展。		✓					✓			
Government experience 政府經驗	Experience in liaison with the government. The environmental business is subject to stringent regulation and under the direct impact of governmental behaviour and socio-economic trends. 具有與政府聯繫經驗。環保業務受到嚴格監管，並直接受到政府行為和社會經濟趨勢的影響。		✓					✓			
Corporate governance experience 企業管治經驗	Supporting and providing recommendations on the system of Board and management accountability to enhance transparency, with the ultimate aim of safeguarding Shareholders' interests, and creating long-term value for all relevant stakeholders. 支持及對董事會和管理層問責制提供建議，增加透明度，保護股東利益為最終目標，並為所有相關持份者創造長期價值。							✓	✓	✓	
Knowledge on sustainability and corporate responsibility 對可持續發展與企業責任的認識	Possessing expertise and know-how for issues relating to climate related topics, enhancing Board supervision over sustainable development and ensuring the achievement of strategies and delivery of long-term shareholders and stakeholders' value under a responsible sustainable business model. 對氣候相關議題具備專門知識及技能，加強董事會對可持續發展的監督，並確保在負責任的可持續業務模式中實現戰略和為股東及持份者創造長期價值。							✓	✓	✓	✓
Risk management experience 風險管理經驗	Supervising risk exposures and opportunities of the Company from the perspective of the Board (including ESG risks and opportunities). 在董事會的角度出發，監督本公司面臨的風險和機遇（包括環境、社會及管治風險和機遇）。						✓		✓	✓	✓



Measurable objectives to the Board 董事會可計量指標	Qualities required 所具備的特質內容	Directors 董事									
		HUANG Haiqing 黃海清	QIAN Xiaodong 錢曉東	LO Kam Fan 盧錦勳	ZHU Fugang 朱福剛	GUO Ying 郭穎	SONG Jian 宋儉	CHOW Siu Lui 鄒小磊	Philip TSAO 曹為賓	YAN Houmin 嚴厚民	
Talent management 人才管理	Conducive to the Company's effort to attract, motivate and retain valuable and talented staff to ensure the continuous supply of talents during the implementation of the Company's strategies. Having a good understanding of the implications of "diversity and inclusivity" and dedicated to the promotion of employee diversity, especially gender diversity. 有助於本公司吸引、激勵和留住有價值及有才能的員工，以確保於實施本公司策略的過程中持續提供人才。對「多元共融」的意義有一定的認知，致力推動僱員多元化，特別是性別多元化。	✓	✓								

### Nomination Committee

The Nomination Committee currently comprises Mr. HUANG Haiqing (chairman), the Chairman of the Board, and all 3 Independent Non-executive Directors, namely Mr. CHOW Siu Lui, Mr. Philip TSAO and Prof. YAN Houmin. From 18 June 2022, Mr. HUANG Haiqing replaced the vacancy of Mr. WANG Tianyi as the chairman of the Nomination Committee. Details of the committee's membership and members' attendance records during 2022 are set out on page 63 of this report.

### 提名委員會

提名委員會現時由董事會主席黃海清先生（主席），連同全體3名獨立非執行董事鄒小磊先生、曹為賓先生及嚴厚民教授組成。自二零二二年六月十八日起，黃海清先生接替王天義先生出任提名委員會主席的職位。於二零二二年內委員會成員及成員出席記錄詳情，列載於本報告第63頁。

The primary responsibilities of the Nomination Committee include, among others, reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board, making recommendations on any proposed changes to the Board to complement the Company's corporate strategies, reviewing and reporting the board diversity to the Board and considering the need for identifying suitable persons to become directors and made recommendations to the Board on the selection of individuals nominated for directorships. The terms of reference of the Nomination Committee are published on the websites of both the Company and HKEx.

For the year ended 31 December 2022, 1 Nomination Committee meeting was held. The Nomination Committee has reviewed the structure, size, composition (including skills, knowledge and experience) and performance of the Board and the qualification and experience of each of the Directors according to the Board Diversity Policy and the Nomination Policy. The Nomination Committee has considered the independence of each of the Independent Non-executive Directors and assessed the qualification and experience of the Directors to be retired and entitled to be re-elected at the AGM. During the year, the Nomination Committee also reviewed the appointments of Mr. HUANG Haiqing, Non-executive Director and Chairman of the Board, and Mr. ZHU Fugang, Executive Director and Vice President, and reviewed the diversity of the Board following the changes of Directors. The aforesaid approved matters and review results were recommended to the Board for consideration.

The Board Diversity Policy was adopted. Selection of candidates will be based on a range of diversity perspectives, including but not limited to, gender, age, cultural and educational background, length of service, skills and/or professional experience. Other than the above factors, the Company will also consider factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidate(s) will bring to the Board.

提名委員會的主要職責其中包括檢討董事會架構、人數及組成(包括技能、知識及經驗)，就任何為配合本公司策略而擬對董事會作出的變動提出建議、檢討董事會成員的多元化並向董事會報告及考慮物色適當人選擔任董事的需要，並就甄選獲提名擔任董事職位的人選向董事會提出建議。提名委員會的職權範圍已登載於本公司及港交所的網站內。

截至二零二二年十二月三十一日止年度，提名委員會曾舉行1次會議。提名委員會已審議董事會的架構、人數、組成(包括技能、知識及經驗)及表現，並按照《董事會成員多元化政策》及《提名政策》審視每名董事的資歷及經驗。提名委員會已考慮每名獨立非執行董事的獨立性，並評核將退任及有權於股東周年大會上獲重選的董事之資歷及經驗。於年內，提名委員會亦審議非執行董事兼董事會主席黃海清先生及執行董事兼副總裁朱福剛先生的委任，並檢討董事變更後董事會多元化的情況。上述獲批事項及審議結果已提呈董事會考慮。

《董事會成員多元化政策》已被採納。候選人的遴選，將以一系列多元化角度為基準，包括但不限於性別、年齡、文化及教育背景、服務年期、技能及／或專業資格。除以上因素外，本公司亦不時根據本身的業務模式及特定需要，考慮各項因素。最終將依據所選定候選人的優點及為董事會帶來的貢獻作出決定。

In consideration with the strategies and objectives of the Company, the Nomination Committee takes a prime role on board recruitment, including the appointment, re-appointment or/and redesignation of the Director(s), to ensure the Board possesses a balance of skills, experience and diversity of perspectives appropriate to the requirement of the business of the Company with a special focus on female directors with the appropriate skills or knowledge. When considering a candidate nominated for directorship or a director's proposed re-appointment, the Nomination Committee will make reference to certain selection criteria, such as potential time commitment for the Board/committees responsibilities, reputation for integrity, accomplishment and experience in environmental industry, independence of the candidate and governmental or geopolitical expertise. Currently, the Board comprises 9 members, including 1 female director, with a male-to-female ratio of 8:1. The Company will endeavour to achieve a board with at least 20% female directors in the next 3 to 5 years, provided that in making such appointments, the Directors (i) are satisfied with the qualifications and experience of the candidates concerned after a reasonable review process based on the above criteria; and (ii) discharge their fiduciary duties, so as to act for the interest of the Company and the Shareholders as a whole.

Nomination committee reviews annually the structure, size and diversity of the Board, external agencies for collecting impartial opinion in the nomination procedure may be engaged if necessary. The Board, having the ultimate responsibility for selection and appointment of Director(s), will contemplate the recommendations from the Nomination Committee when considering candidate(s) to be appointed or re-appointed as Director(s).

遵照本公司的策略與宗旨，提名委員會於董事會招聘方面，包括董事委任、續任或／及重新指派等，擔當主導角色，確保董事會擁有切合本公司業務需求的均衡技能與經驗，以及多元化的角度，特別關注有合適技能或知識的女性董事。提名委員會對獲提名擔任董事的候選人或獲建議續任的董事作出考慮時，將參考若干遴選準則，譬如能為履行董事會／委員會職責投入的時間、誠信名譽、在環保產業的成就與經驗、候選人的獨立性、政府或地緣政治專業知識等。董事會現時有9位成員，當中有1位女性董事，男女比例為8：1。本公司將盡最大努力在未來3至5年實現董事會有至少20%的女性董事，前提為於作出有關委任時，董事須(i)經過基於上述標準的合理審閱程序後信納相關候選人的資歷及經驗；及(ii)履行彼等之受信責任，以便按本公司及股東的整體利益行事。

提名委員會每年審議董事會架構、人數與多元性，如有需要，可委託外部機構，就提名程序提出持平意見。遴選委任董事的最終責任屬董事會所有，董事會對將獲委任或續任董事的候選人作出考慮時，將審慎研究提名委員會建議。

The Company recognises the importance of Board succession planning to ensure optimal continuity and that the Board is composed of members with proper and relevant expertise and skills to govern and strengthen the Company effectively. To empower the basis of talent pool of potential candidates, the Company continues to develop a broader and more diverse pool of skilled and experienced employees and that, in time, their skills will prepare them for the positions of senior management and directorship, by a series of training courses.

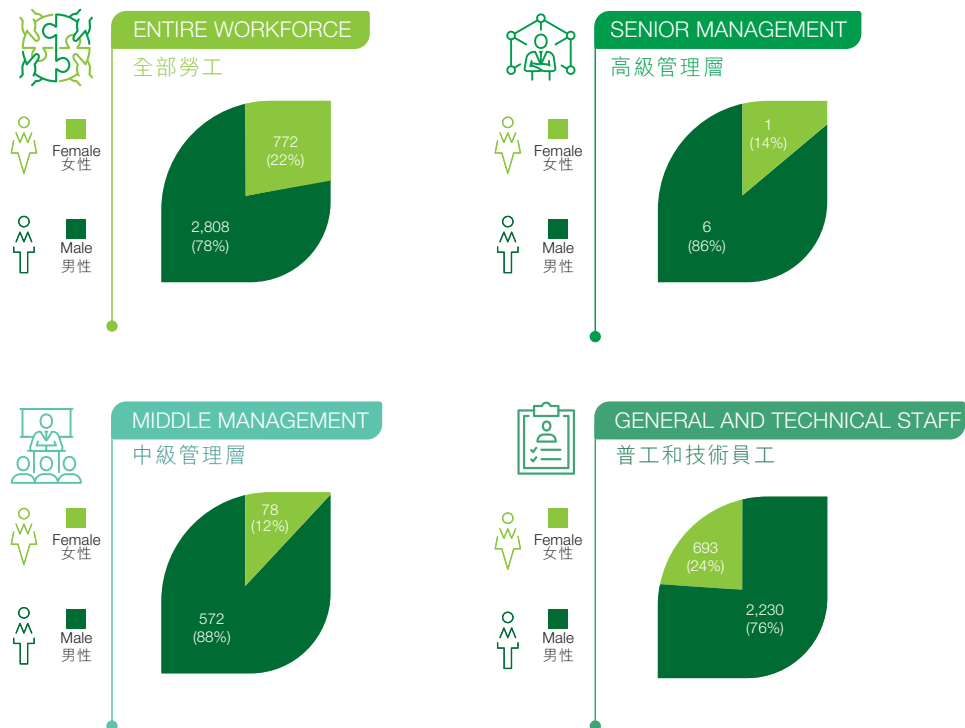
As at the date of this report, the Nomination Committee had reviewed the gender diversity of the workforce (including senior management) for the year ended 31 December 2022. The gender diversity of the workforce is as below:

Total staff headcount: 3,580

本公司深知董事會繼任計劃的重要性，以確保董事會具有理想的延續性，成員皆具備適當的相關專業知識與技能，能夠有效管治及鞏固本公司。本公司不斷擴大資深熟練員工儲備，鞏固準候選人儲備的基礎，相信假以時日，經過一系列培訓，彼等將會具備必要技能，勝任高級管理人員及董事職務。

於本報告日期，提名委員會已審議截至二零二二年十二月三十一日止年度之勞工(包括高級管理層)的性別多元化。勞工的性別多元化如下：

勞工總數：3,580人



As of 31 December 2022, the Group had a total of 3,580 employees, including 772 female employees and 2,808 male employees, and approximately 22% of the employees are female. In the Group's future development, it will continue to uphold the corporate culture of gender equality and diversified development, and stay focus to the rights and interests of female employees in employee recruitment, appointment and promotion to ensure diversified development of the enterprise.

There are 654 middle and senior employees in the Group, including 79 female employees and 575 male employees, with a female-to-male ratio of 1:7. This reflects that there is still room for female diversified development in the middle and senior management of the Group and there is still potential to promote female employees to the middle and senior management. In future, on one hand, the Group will strengthen the recruitment of female middle and senior management personnel, and adopts a multi-channel, multi-tiered and all-round approach to actively identify, discover and recruit female personnel who possess certain development potential to join the middle and senior management. On the other hand, the Group will step up its efforts in the training and promotion of female managers through various means such as invitation, secondment, job rotation and exchange to nourish female management talents in all respects and promote female talents into the management team in a timely manner. In doing so, the Group offers long-term development opportunities for female employees, and fuel potential successors to the middle and senior management of the Group and the Board.

截至二零二二年十二月三十一日，本集團共有員工3,580名，其中女性員工772名，男性員工2,808名，女性員工佔比約為22%。本集團在未來的發展中，將繼續堅持男女平等，多元化發展的企業文化，在員工招聘、錄用、晉升方面持續關注女性員工權益，確保企業的多元化發展。

本集團中高層員工654人，其中女性79人，男性575人，女男比例1:7，反映出本集團在中高層管理團隊中，女性多元化發展方面還有空間，在女性員工晉升中高層方面還有潛力。未來本集團將一方面加強女性中高層人員的招聘工作，多渠道、多層次、全方位，積極物色、發現並招聘有一定潛力的女性人員加入中高層管理層。另一方面，在女性管理人員的培養和晉升方面加大力度，採取請進來、送出去、輪崗、交流等多種形式，全面培養女性管理人才，及時提拔女性人才進入管理團隊，為女性員工提供長遠發展機會，為本集團中高級管理層及董事會提供潛在繼承人。

The Group has incorporated gender diversity into its long-term development strategy, and is determined to keep on maintaining gender diversity and gender equality for the entire workforce, and to further expand female employees recruitment by gradually increasing their proportion in the middle and senior employees to 14% and all female employees proportion to 25% in the next 3 to 5 years. The Group will actively develop and facilitate employee diversity policies, including gender diversity by, among others, providing targeted training for female employees, clear career planning directions, improving various professional skills, tapping their own potentials and establishing corresponding supporting systems to help female employees tackling challenges such as childbirth in the workplace. At the same time, it is expected that the above goals is achievable through appropriate efforts to propel the culture of gender diversity that the Group has always been advocating.

Everbright Greentech is committed to fostering a workplace characterised by diversity, inclusivity and mutual respect for all employees, regardless of their age, gender, family status, disability, race, ethnicity, nationality, religion or politics. The Company will not tolerate employees using any physical or verbal harassment, bullying or other regulation violations to discriminate against any person on the ground of the above factors. The Group advocates to safeguard this by a mechanism, under which everyone enjoys equal opportunities in terms of job positions. The Company also believes that the availability of diverse talents is closely associated with corporate development. Hence it is vigorously procuring talents from diverse backgrounds and strives to foster a harmonious, inclusive and diverse workplace for staff of different genders from different ethnic, cultural or professional backgrounds.

本集團已將性別多元化納入長期發展戰略，並決心在整個員工隊伍中繼續保持性別多樣性和男女平等，並促使本集團在未來3至5年內逐步實現女性中高層員工的比例上升至14%及全體女性員工的比例提升至25%的目標，以進一步擴大對女性員工的起用。本集團將積極研究和推動包括性別多元化在內的多元化政策，包括但不限於為女性員工提供有針對性的培訓，清晰規劃職業方向，提升各項專業技能，發揮女性自身潛力、建立配套支持體系以幫助女性員工應對生育等帶來的職場挑戰。同時預計，通過適當努力，促進本集團一直倡導的性別多元文化，上述目標是可以實現的。

光大綠色環保致力為全體員工建立一個多元共融、互相尊重的工作環境，不分年齡、性別、家庭狀況、殘障、種族、族裔、國籍、宗教或政見。本公司絕不容忍員工因上述因素而對任何人士作出歧視、以任何行為或言語形式作出的騷擾、欺凌或其他違反條例的行徑。本集團提倡以機制提供保障，在工作崗位前人人享有平等機會。本公司亦相信人才多樣性與企業發展關係密不可分，致力延攬多元人才，並努力為不同性別、不同種族、文化或專業背景的員工打造和諧共融的多元化工作環境。

## Company Secretary

The Company Secretary assists the Chairman of the Board in preparation of the agenda for the Board meetings and Board committee meetings and ensures that all applicable rules and regulations regarding the meetings are followed. She also acts as the secretary to the 3 Board committees and Sustainability Committee. She prepares and keeps detailed minutes of each Board meeting, Board committee meeting and Sustainability Committee meeting. Within a reasonable time after each meeting, the draft minutes are circulated to all Directors or committee members for comments and the final and approved version of minutes is sent to all Directors or committee members for their records. Board committees, including the Audit and Risk Management Committee, Nomination Committee and Remuneration Committee, all follow the applicable principles, practices and procedures adopted in Board meetings. The Company Secretary is also responsible for organising Board trainings for all Directors and circulating to all Directors materials relating to the Directors' jobs and duties for their review.

Ms. CHOW Wing Man possesses professional qualification and extensive experience in discharging her duties as the Company Secretary of the Company and she is an employee of the Company and directly reports to the Chief Executive Officer.

As at 31 December 2022, the Company Secretary of the Company has undertaken 15 hours of relevant professional training in compliance with rule 3.29 of the Listing Rules. As a key adviser on corporate governance and other regulatory compliance matters, Ms. CHOW Wing Man keeps up-to-date with the regulatory, legal and ESG developments relevant to the Company that she serves.

## 公司秘書

公司秘書協助董事會主席籌備董事會會議及董事委員會會議議程，並確保遵守所有有關會議的適用規則及法規。她亦擔任三個董事委員會及可持續發展委員會的秘書，就其各個董事會會議、董事委員會會議及可持續發展委員會會議編制及保存詳細記錄。會議記錄草擬稿將於每次會議結束後的合理時間內，讓全體董事或委員會成員傳閱，以便彼等提供意見，而會議記錄的最終核定版本，將寄發予所有董事或委員會成員作記錄。董事委員會，包括審核及風險管理委員會、提名委員會及薪酬委員會，均遵守董事會會議採用的適用原則、常規及程序。公司秘書亦負責為全體董事組織董事會培訓，並讓所有董事傳閱有關董事工作及職務的材料，以供審閱。

周詠雯小姐具備履行本公司公司秘書職務所需的專業資格及豐富經驗，並為本公司僱員，直接向行政總裁彙報。

於二零二二年十二月三十一日，本公司公司秘書已遵照《上市規則》第3.29條，接受15小時的相關專業培訓。作為企業管治及其他監管合規事務的主要顧問，周詠雯小姐掌握與本公司相關的監管、法律及環境、社會及管治事宜的最新發展。

## 5. AUDIT AND RISK OVERSIGHT

### **Audit and Risk Management Committee and Accountability**

The Audit and Risk Management Committee, currently comprises all 3 Independent Non-executive Directors, namely Mr. CHOW Siu Lui (chairman), Mr. Philip TSAO and Prof. YAN Houmin. Details of the committee's membership and members' attendance records during 2022 are set out on page 63 of this report.

The Audit and Risk Management Committee is primarily responsible for, including but not limited to, providing an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, overseeing the audit process, reviewing the completeness, accuracy, clarity and fairness of the Company's financial statements, considering the scope, approach and nature of both internal and external audits, reviewing and monitoring connected transactions and performing other duties and responsibilities as may be assigned by the Board from time to time, etc. The terms of reference of the Audit and Risk Management Committee are published on the websites of both the Company and HKEx.

## 5. 審核及風險監督

### **審核及風險管理委員會以及問責性**

審核及風險管理委員會現時由全體3名獨立非執行董事鄒小磊先生(主席)、曹為實先生及嚴厚民教授組成。於二零二二年內委員會成員及成員出席記錄詳情，列載於本報告第63頁。

審核及風險管理委員會之主要職責包括但不限於提供本集團財務申報流程、風險管理及內部監控系統有效性的獨立審核、監督審核流程、審核本公司財務報表之完整性、準確性、清晰度及公平性、審閱內部及外部審核的範圍、方法及性質、審閱及監控關連交易，以及履行董事會可能不時指定的其他職務及職責等。有關審核及風險管理委員會的職權範圍登載於本公司及港交所的網站內。



The Audit and Risk Management Committee held 3 meetings in 2022 and all minutes were kept by the Company Secretary. The Audit and Risk Management Committee has reviewed with the management and the external auditor of the Company, including but not limited to the accounting principles and practices adopted by the Group, significant audit matters such as significant accounting estimates and judgmental areas and external auditor's audit plan, and has reviewed and discussed the Group's financial reporting matters, including review of the audited financial results for the year ended 31 December 2021 and the unaudited interim financial results for the six months ended 30 June 2022. The Audit and Risk Management Committee has also approved the remuneration and the terms of engagement of the external auditors, and recommended the respective re-election to the Board. In order to ensure the effectiveness of the risk management and internal control functions of the Company, the committee reviewed, discussed and monitored the works of risk management and internal audit in 2022 and their plans for 2023. Further, it has reviewed the compliance of continuing connected transactions; the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function; and the investigation results of the whistleblowing cases reported through the whistleblowing channels; approval of the amendment of the Company's Whistleblowing Policy; and non-audit services. The Audit and Risk Management Committee reported that there was no material uncertainty that casts doubt on the Company's going concern ability. The aforesaid reviews were proposed to the Board for review.

審核及風險管理委員會於二零二二年曾舉行3次會議，全部會議記錄由公司秘書存置。審核及風險管理委員會已與管理層及本公司外聘核數師審閱，包括但不限於本集團採納之會計原則及慣例、重要會計估計與判斷範圍等重要審計事項，以及外聘核數師審核計劃，並已審閱及討論本集團之財務報告事宜，包括審閱截至二零二一年十二月三十一日止年度之經審核財務業績及截至二零二二年六月三十日止六個月之未經審核中期財務業績。審核及風險管理委員會亦已批准外聘核數師的薪酬及聘用條款，並向董事會建議相應的重選。為確保本公司風險管理及內部監控職能行之有效，委員會已審視、討論並監察二零二二年之風險管理及內部審核工作以及其二零二三年之計劃。此外，審核及風險管理委員會亦已審議持續關連交易的合規情況；資源、員工質素及經驗、培訓課程及本公司會計及財務報告職能之預算是否足夠；透過舉報渠道之舉報個案之調查結果；通過修訂本公司《舉報管理制度》；及非審計服務。審核及風險管理委員會報告，概無使到本公司持續經營能力成疑的重大不確定因素。上述審議結果已提呈董事會審議。

For the year ended 31 December 2022, Ernst & Young, the external auditor, received the following remuneration from the Group in connection with the provision of audit and non-audit services to the Group:

截至二零二二年十二月三十一日止年度，外聘核數師安永會計師事務所就向本集團提供審計及非審計服務，向本集團收取下列薪酬：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Annual audit services	年度審計服務	2,700	2,600
Interim review services	中期審閱服務	300	300
Other services, includes tax service, etc.	其他服務，包括稅務服務等	2,448	1,000
		<b>5,448</b>	<b>3,900</b>

### Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility for preparation of the financial statements for the financial year ended 31 December 2022 which give a true and fair view of the state of affairs of the Company and the Group at that date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the applicable statutory requirements and accounting standards.

The statement of the external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" contained in this annual report.

### Dividend Policy

Adhering to the principle of sharing the fruit of our success with our Shareholders, the Board has adopted Dividend Policy. Subject to certain factors, including but not limited to, general business conditions and strategies of the Company and the Company's financial results and capital requirements, the dividend payout ratio is approximately 20%.

### 董事就財務報表須承擔之責任

董事了解，彼等須就編制截至二零二二年十二月三十一日止財政年度的財務報表承擔責任，該等財務報表須真實公平地反映本公司及本集團於該日期的事務狀況，以及本集團截至該日止年度的業績及現金流量，並根據適用法定規定及會計準則，按持續經營基準妥為編制。

本公司外聘核數師的財務報表申報責任聲明刊載於本年報「獨立核數師報告」。

### 股息政策

秉持與股東分享成果的原則，董事會已採納《股息政策》。受限於若干因素，包括但不限於本公司整體業務狀況及策略以及本公司財務業績和資本要求，派息率約為20%。

## Risk Management and Internal Control

The Group always places emphasis on risk management and internal control. The main features of the risk management system of the Group are summarised as follows:

### *I. Risk Management Objective, Mission and Risk Preferences*

The **risk management objective** of the Group is to ensure the realisation of the Company's strategic and operational goals through carrying out risk management works in terms of participating in the development and diversification of the Company's strategic goals and ensuring the achievement of financial and non-financial operational goals.

The Group takes the principle of "Overall Compliance, Minimise Weaknesses, Manage Uncertainties and Optimise Performance based Management" as its **mission of risk management**.

The risk management is guided by the medium-to-long term strategic goals of the Group. We formulate our own risk appetites reasonably by focusing on 6 dimensions including "Investment, Finance, Engineering Construction, Operation, Reputation and Human Resources" through reliable market expansion and prudent operation management. Moreover, we set up our quantitative early warning values and limit values in line with our financial and non-financial indicators and constantly optimise the effectiveness of internal control to enhance our risk resistance and management control capabilities.

## 風險管理及內部監控

本集團一貫重視風險管理與內部監控，下文概述本集團風險管理系統的主要特徵：

### 一、風險管理的目標、使命及風險偏好

本集團以保障本公司戰略和經營目標的實現作為**風險管理目標**，從參與本公司戰略目標的發展與多元化、保障財務類經營目標與非財務類經營目標實現等方面開展風險管理工作。

本集團以「全面合規、弱勢最小化、不確定性管理、績效最優化管理」作為**風險管理的使命**。

風險管理以本集團中長期戰略目標為導向，通過穩妥的市場拓展和審慎的運營管理，圍繞「投資、財務、工程建設、運營、聲譽及人才」6個維度合理制定自身風險偏好。此外，通過財務類指標與非財務類指標量化設置預警值與限額值，不斷優化內部監控的有效性，提升風險抵禦與管控能力。

## II. Risk Management Structure

The risk management structure of the Group is based on the following “Three Lines of Defense” model:

### **Board**

The Board shall be responsible for the evaluation and determination of the nature and level of risk it is willing to undertake in order to achieve the strategic targets of the Group. It shall also ensure the establishment and maintenance of proper and effective risk management and internal control systems by the Group.

### **Audit and Risk Management Committee**

The Audit and Risk Management Committee shall assume the role of supervising the overall risk management structure of the Group and provide advice to the Board on any risk-related matter of the Group.

### **First Line of Defense**

In respect of the first line of defense, each of the business centre, the project companies, command authority and project departments of the Group, being the officers for risk management, shall ensure effective implementation of risk control measures based on the risk management system and requirements of the Company, supervise any risk which involve in every business operations and collect details of, and report any risk-related incident in a timely manner.

## 二、風險管理架構

本集團的風險管理架構由下文所示「三道防線」模式所指引：

### **董事會**

董事會有責任評估及釐定其為達致本集團的策略目標而願意承擔風險的性質及程度，並確保本集團建立及維持適當及有效的風險管理及內部監控系統。

### **審核及風險管理委員會**

審核及風險管理委員會負責監督本集團之整體風險管理架構，並就本集團之任何風險相關事宜向董事會提供意見。

### **第一道防線**

於第一道防線，本集團的各業務中心、項目公司、指揮部及項目部，作為風險管理責任人負責按照本公司風險管理系統及要求保證風險管控措施有效執行、監察與每項業務營運的任何風險並就任何與風險相關的事件收集細節並及時上報。

### **Second Line of Defense**

The risk management department, being the second line of defense, shall, based on the Board's appetite, identify and assess relevant risks and conduct necessary monitoring in this regard, execute appropriate supervision to ensure effective and efficient control of all activities of all departments internally or between different departments, as well as evaluate and provide regular report to the Audit and Risk Management Committee. Each functional department at headquarters jointly deals with the risk-related incidents reported from the first line of defense and the comments from the Audit and Risk Management Committee with the risk management department.

### **Third Line of Defense**

For the third line of defense, the internal audit department shall carry out internal audit on a yearly basis and ensure the effectiveness of the first and the second lines of defense. The internal audit department shall provide to the Audit and Risk Management Committee and the Board an independent assurance as to the sufficiency and effectiveness of the internal control of the Group.

### **III. Risks (including ESG-related risks) management process**

The Board has formulated with due care a risk management system policy and risk tolerance levels through the Audit and Risk Management Committee, while the management identifies and ranks major risks according to sources of risks, scope of influence, incidents and their potential impacts. Risks identified have been categorised into policy changes, trade receivables, investment and business development, environmental compliance and safety management, recruitment and staff allocation, capacity management and cost control. The Company specially took "Risks arising from COVID-19 pandemic" into consideration for the year. Discussion in relation to the management policies and procedures for the respective principal risk categories exposed to the Group, the material impact

### **第二道防線**

風險管理部(作為第二道防線)根據董事會偏好負責識別、評估相關風險並就此進行必要的監控活動、執行適當監督以確保有效及高效監控各部門內部及不同部門之間所有活動,以及評估並向審核及風險管理委員會提呈定期報告。總部各職能部門與風險管理部共同處理第一道防線上報的風險相關事件及審核及風險管理委員會的意見。

### **第三道防線**

在第三道防線,內部審計部每年進行內部審核工作,並確保第一及第二道防線均有效。內部審計部就本集團內部監控的充足性及有效性向審核及風險管理委員會及董事會提供獨立保證。

### **三、風險(包括環境、社會及管治相關風險)管理流程**

董事會透過審核及風險管理委員會慎重地制定了風險管理系統政策及風險承受能力,管理層以風險來源、影響範圍、事件及其潛在影響等就主要風險進行識別及排序。已被識別的風險分類為政策變動、應收賬款、投資與業務開發、環境合規與安全管理、招聘與人員配置、產能管理、成本控制,本年度特別增加「新冠病毒疫情風險」。有關本集團面對各主要類別風險之管理政策及程序之論述、可能

that may have occurred or may occur in future, and the corresponding mitigation measures is set out in the section headed “PRINCIPAL RISKS AND UNCERTAINTIES” in the “Management Discussion and Analysis” on pages 44 to 52 of this annual report. The Group’s risks are classified according to their impact and probability of occurrence. The ranking shall be based on the level of remaining risk. The level of remaining risk refers to the score value of the existing risk after taking into account all monitoring measures currently in force. The assessment of risk analysis results aims at determining whether the risks identified are within our default risk appetite and risk tolerance level. Based on such risk assessment, the risks could be transferred, eliminated or effectively controlled through risk mitigation measures formulated. During the year under review, the changes in the severity of the Company’s principal risks are as follows:

已產生或將來可能會產生的重大影響及相應的緩解措施之論述，已列載於本年報第44至52頁的「管理層討論及分析」的「主要風險及不確定性」一節內。本集團風險按其影響及產生的可能性劃分等級。風險等級以其剩餘風險水準為基準。剩餘風險水準指計及所有現有監控措施後所存在風險的分值。風險分析結果的評估旨在釐定所識別的風險是否處於預定的風險偏好及承受水準之內。基於風險評估，風險得以透過擬定的風險緩解措施轉移、消除或有效控制。於回顧年度內，本公司的主要風險嚴重程度的變化如下：

Principal risks	主要風險	Change in principal risks (Higher/unchanged/ lower)	主要風險變化 (上升/持平/下降)
Policy changes	政策變動	Lower	下降
Trade receivables	應收賬款	Higher	上升
Investment and business development	投資與業務開發	Unchanged	持平
Environmental compliance	環境合規	Unchanged	持平
Safety management	安全管理	Unchanged	持平
Recruitment and staff allocation	招聘與人員配置	Unchanged	持平
Capacity management	產能管理	Higher	上升
Cost control	成本控制	Unchanged	持平
COVID-19 pandemic	新冠病毒疫情	Lower	下降

#### IV. ESG-related risks

The Group has incorporated ESG-related risks into its risk management regime, including continuously monitoring global climate change, in particular, contingency plans and reasonable response measures have been put in place to address risks which might result from extreme weather; actively participating in the national “carbon reduction” and “carbon peak” policies and their specific implementation; making prior arrangements and responses to the possible introduction of the increase of national mandatory emission standards for enterprises; providing conditions for the development of employees by creating employment opportunities and incorporating the concept of inclusion and equality into the Staff Handbook and personnel system; combining the Company’s business with straw acquisition for precise poverty alleviation to increase the income of local farmers, etc., so as to fulfill social responsibility of the Company.

#### 四、環境、社會及管治相關風險

本集團將環境、社會及管治相關風險納入了風險管理體系，包括對全球氣候變化持續關注，特別針對極端天氣所可能導致的風險作出相應預案與合理應對措施；積極參與國家「碳減排」、「碳達峰」政策及具體實施；應對國家可能推出的提高企業的強制性排放標準作出了事先的安排與應對；通過創造就業機會、將共融平等概念納入《員工手冊》及人事制度，為員工發展提供條件；結合本公司業務，通過秸稈收購進行精準扶貧以增加當地農民收入等方式，切實履行本公司社會責任。

#### V. Risk Control and Report

A report, which contains the implementation of risk control measures, as well as details of the risk-related incidents, shall be submitted to the risk management department by each risk bearing unit on a quarterly basis. Based on the contents reported by various project companies and functional departments, the risk management department will prepare Risk and Internal Control Report and submit the same to the management of the Company. The management of the Company will understand the status of risk management and optimise the relevant measures. The Audit and Risk Management Committee provides assistance to the Board for maintaining and monitoring the effectiveness of the risk management and internal control systems of Everbright Greentech. The risk management department and internal audit department will semiannually provide conclusive report to the Audit and Risk Management Committee in respect of the risk management and internal control aspects of the Company, and adopt the risk management and internal control plan for the next year. In addition, the Board reviews principal risks taken by Everbright Greentech annually. The risk management department submits the Risk and Internal Control Report to the Audit and Risk Management Committee on a quarterly basis. The Company also reviews the effectiveness of its risk management and internal control systems in a timely manner through the above procedures, identifies deficiencies timely and improves them constantly.

The Board and the Audit and Risk Management Committee have conducted reviews on the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions, and they considered all of the above were adequate.

#### 五、風險監控及報告

各風險責任單位每季度向風險管理部提交報告，其中包含風險管控措施實施情況，以及風險相關的事件的細節。風險管理部根據各項目公司及職能部門彙報內容，編制《風險及內控管理報告》並呈報本公司管理層，本公司管理層將瞭解風險管控情況並完善相關措施。審核及風險管理委員會協助董事會維持及監察光大綠色環保的風險管理及內部監控系統的成效，風險管理部與內部審計部每半年就本公司風險管理與內部監控情況向審核及風險管理委員會進行總結彙報，並接納下一年度的風險管理及內部監控計劃。董事會亦每年檢討光大綠色環保主要風險。風險管理部每季度向審核及風險管理委員會呈報《風險及內控管理報告》。本公司亦通過上述程序及時檢討風險管理及內部監控系統有效性，及時發現不足並不斷改進。

董事會及審核及風險管理委員會均對在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算進行檢討，認為足夠。



## VI. Internal Audit

Everbright Greentech has established the internal audit department which shall directly report to the Audit and Risk Management Committee. Undertaking a key role to provide assurance to the Board of proper maintenance and operation of the internal control system by the management, the internal audit department prepares internal audit report to the Audit and Risk Management Committee and the Board for the review of the sufficiency and effectiveness of the internal audit functionalities. Any matter proposed in the internal audit report shall be dealt with by the management in a timely manner. The Audit and Risk Management Committee and the Board are satisfied with the sufficiency of the risk management and internal control systems of the Group.

## VII. Risks Management Culture

Sound communication and ongoing education are among some of the effective means adopted by the Group to cope with existing material risk and internal control issues. Members of the Audit and Risk Management Committee actively furnish specific opinions to the management in relation to the development, operations and culture building of the Company's risk management system, while the management carried out the tasks of implementing the operation of the risk management system and promoting the risk management culture with pragmatic efforts to strengthen the risk management awareness of frontline staff.

## 六、內部審計

光大綠色環保設有內部審計部，直接向審核及風險管理委員會彙報。內部審計部向董事會保證管理層維持及營運良好之內部監控系統方面擔任重要角色。內部審計部向審核及風險管理委員會及董事會發出內部審計報告，以審閱內部審計職能之充足性及有效性。內部審計報告提出之任何事項將由管理層及時處理。審核及風險管理委員會及董事會信納本集團有充足之風險管理及內部監控系統。

## 七、風險管理文化

良好的溝通及持續的教育是本集團處理當前的重大風險及內部監控問題的有力手段。審核及風險管理委員各成員積極地對本公司的風險管理系統建設、運作及文化建立向管理層提供了不少具體意見，管理層務實執行推動風險管理系統運作及宣揚風險管理文化的工作，鞏固前線工作人員的風險管理意識。

A safe working environment is particularly important in the environmental industry. During the year, the Group carried out safety management works in an orderly manner in accordance with its internal safety management system. It conducted comprehensive safety risk inspections on a quarterly basis, with irregular inspections on the implementation of various safety management systems of project companies to identify issues and make rectifications in a timely manner, so as to eliminate potential safety hazards. The Company has set up an ESHS management system to exercise systematic control over risks relating to its operations. For details, please refer to the section headed “ENVIRONMENTAL AND SOCIAL MANAGEMENT” in the “Management Discussion and Analysis” on pages 52 to 53 of this annual report.

The environmental industry itself is already an industry with many SOP. When experienced employees face difficulties and risks in their daily works, they do not want to be restricted by more policies and codes, but a set of feasible and effective work methods.

#### VIII. Annual Confirmation

The risk management and internal control systems of the Group are designed to provide reasonable but not absolute assurance against material misstatement or loss, as well as to manage rather than eliminate the risk of failure to achieve business objectives. The systems take up an important role in risk management, which is critical to achieving business objectives. Through the Audit and Risk Management Committee, the Board has reviewed the risk management and internal control systems of the Group for the year ended 31 December 2022, and considered that the systems were effective and sufficient during the year. The management has provided confirmation as to the effectiveness of the systems for the year ended 31 December 2022 to the Audit and Risk Management Committee and the Board.

安全的工作環境在環保行業尤其重要。於年內，本集團根據內部安全管理體系，有序開展安全管理工作，每季度開展安全風險大檢查，亦不定期對項目公司各項安全管理制度落實進行檢查，及時發現問題並進行整改，杜絕安全隱患。本公司設有ESHS管理體系，有系統地管控運營上的相關風險。詳情列載於本年報第52至53頁的「管理層討論及分析」內「環境和社會管理」一節。

環保行業本身已是一個有很多SOP的行業，有經驗的員工在日常工作中面對困難及風險時，不希望受到更多政策及守則的限制，而是一套可行及有效的工作方法。

#### 八、年度確認

本集團風險管理及內部監控系統旨在合理地（而非絕對地）保證無重大失實陳述或損失，同時管理（但並非完全消除）無法實現業務目標的風險，其對達致業務目標至為重要的風險管理擔任重要角色。董事會透過審核及風險管理委員會，已對截至二零二二年十二月三十一日止年度本集團風險管理及內部監控系統進行審閱，並認為該等系統於本年度內屬有效及充分。管理層已就該等系統於截至二零二二年十二月三十一日止年度的有效性向審核及風險管理委員會及董事會提供確認。

## 6. REMUNERATION

### Remuneration Committee

The Remuneration Committee currently comprises Mr. Philip TSAO (chairman), an Independent Non-executive Director, Mr. QIAN Xiaodong, the Executive Director and Chief Executive Officer, and 2 other Independent Non-executive Directors, namely Mr. CHOW Siu Lui and Prof. YAN Houmin. Details of the committee's membership and members' attendance records during 2022 are set out on page 63 of this report.

The terms of reference of the Remuneration Committee were updated on 2 December 2022 and published on the websites of both the Company and HKEx, which set out the duties of the Remuneration Committee, including determining, with delegated responsibilities, the remuneration packages of the individual Executive Directors and senior management, etc.

For the year ended 31 December 2022, the Remuneration Committee did not hold any meeting, but it has considered the remuneration packages of Executive Directors, members of senior management, Mr. HUANG Haiqing, a newly appointed Non-executive Director and Chairman of the Board, and Mr. ZHU Fugang, a newly appointed Executive Director and Vice President, by way of written resolutions with reference to the objects and objectives of the Company. The terms of reference of Remuneration Committee were also revised and approved by way of written resolutions. The above approved matters and the results of the deliberations have been submitted to the Board for consideration.

## 6. 薪酬

### 薪酬委員會

薪酬委員會現時由獨立非執行董事曹為實先生(主席)、執行董事兼行政總裁錢曉東先生、以及另外2名獨立非執行董事鄒小磊先生及嚴厚民教授組成。於二零二二年內委員會成員及成員出席記錄詳情，列載於本報告第63頁。

薪酬委員會的職權範圍於二零二二年十二月二日予以更新，並已登載於本公司及港交所的網站內，當中列載薪酬委員會的職務，包括根據獲委職責，釐定個別執行董事及高級管理人員的薪酬待遇等。

截至二零二二年十二月三十一日止年度，薪酬委員會並無召開任何會議，惟以書面決議案形式參照本公司的宗旨及目標，審議執行董事、高級管理層成員、新委任非執行董事兼董事會主席黃海清先生及新委任執行董事兼副總裁朱福剛先生之薪酬待遇。薪酬委員會的職權範圍亦已以書面決議案形式修訂及通過。上述獲批事項及審議結果已呈報董事會考慮。

## Remuneration Policy

A reasonable and comprehensive remuneration package is one of the measures in attracting, retaining and motivating experienced people of high calibre. The Company takes into consideration a number of factors in determining remuneration package of all level of staffs of the Company (including Executive Directors and members of senior management of the Company), including but not limited to their job duties and responsibilities, performances, updated salary index launched by independent human resource agency and the financial and operational performances of the Company. The remuneration of the Executive Directors and members of the senior management of the Company consists of fixed remuneration, double pay and performance bonus, of which fixed remuneration includes basic salary and cash allowance.

## Remuneration of Directors and Senior Management

The remuneration of the members of the senior management by band for the year ended 31 December 2022 is set out below:

Remuneration bands (HK\$)	薪酬範圍 (港幣元)	Number of persons 人數
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	4
\$2,000,001 to \$2,500,000	2,000,001元至2,500,000元	0
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	0

Further particulars regarding Directors' remuneration and the 5 highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 9 and 10 to the financial statements, respectively.

## 薪酬政策

合理及全面的薪酬待遇為吸引、挽留及激勵經驗豐富的高素質人才之措施之一。本公司於釐定本公司各級員工(包括執行董事及本公司高級管理層成員)之薪酬待遇時計及多種因素，包括但不限於其工作職務及職責、表現、獨立人力資源機構發佈之最新薪酬指數以及本公司之財務及營運表現。執行董事及本公司高級管理層成員之薪酬包括固定薪酬、雙薪及績效獎金，其中固定薪酬包括基本工資及現金津貼。

## 董事及高級管理人員之薪酬

截至二零二二年十二月三十一日止年度，高級管理人員成員之薪酬範圍列載如下：

根據《上市規則》附錄十六須予披露之董事薪酬及5名最高薪僱員薪酬之更多詳情，分別載於財務報表附註9及10。

## 7. SHAREHOLDERS' RIGHTS AND AGM

### Shareholders Communication Policy

The Company recognises the importance of maintaining effective communication with the Shareholders and the investors and also recognises the value of providing current and relevant information to the Shareholders and the investors.

The Company has adopted the Shareholders Communication Policy, which was revised during the year and published on the Company's website. In view of the contents of the policy, work arrangements and the results of the Board's evaluation below, the Board considers that the implementation and effectiveness of the Shareholders Communication Policy is unquestionable. The provisions contained in such policy aim to ensure that Shareholders and investors have timely access to comprehensive and consistent information about the Company (including its financial and operational performance, business plans and strategies, significant developments, corporate governance and corporate structure, etc.), to enhance Shareholders' understanding and awareness of the Company and to enable them to exercise their rights in an informed manner. Such policy sets out the means of contact for Shareholders and investors to express their views and terms to protect the privacy of its Shareholders.

## 7. 股東權利及股東周年大會

### 股東通訊政策

本公司明白與股東及投資者保持良好溝通的重要性，也認識到向股東及投資者提供及時及相關資訊的價值。

本公司已採納《股東通訊政策》，於本年度進行修訂，並刊載於本公司網站。就下述之政策內容、工作安排及董事會評估結果，董事會認為《股東溝通政策》的實施和有效性是無庸置疑的。此政策所載的條文旨在確保股東及投資者均可及時取得全面、一致的本公司資料（包括其財務及運營表現、業務計劃及策略、重大發展、企業管治及公司架構等），增進股東對本公司了解和認知，以及讓股東在知情的情況下行使其權利。該政策列明股東及投資者發表意見的聯絡方式及保障股東隱私的條款。

The Company has all along been publishing annual reports, interim reports, circulars and results announcements in accordance with the requirements of the Listing Rules and posting them on the websites of both the Company and HKEx. The Company's website contains information regarding the Group's business and projects, environmental information and green finance information, etc., and also issues press releases containing contact details of investor relations from time to time. The corporate communication is available on the "Investor Relations" section of the home page of the Company's website. In addition, the AGM held each year serves as a bridge between the Board and its independent Shareholders, who can raise questions directly to the Directors. For investors, our investor relations team facilitates communication with investors through participating in the strategy sessions with major brokerages, having individual one-on-one meetings and project site visits.

### Shareholder Relations

The Company understands the importance of maintaining effective mutual communication with its Shareholders and values every opportunity to communicate with them.

The AGM and site visit proceedings have been well prepared to ensure that the Company will follow corporate governance practices and Shareholders' rights are preserved.

The AGM was held on 17 May 2022, the Chairman of the Board chaired the AGM and the chairman (or their delegates) of each Board committee attended the meeting to ensure Shareholders' views are communicated to the Board. Auditor of the Company was available to answer any queries that Shareholders may raise.

本公司一直按上市條例規定刊發年度報告、中期報告、通函及業績公告等，並登載於本公司及港交所網站內；本公司網站載有本集團的業務及項目資料、環境訊息資料及綠色金融資料等，亦不時發佈載有投資者關係聯繫方式的新聞稿。公司通訊可在本公司網站主頁「投資者關係」一欄查閱。另外，每年的股東周年大會是董事會與獨立股東溝通的橋樑，本公司的獨立股東可直接向董事進行提問。投資者方面，本公司投資者關係同事透過參與各大券商的策略會、一對一的單獨交流及項目實地考察促進與投資者的溝通。

### 股東關係

本公司了解與其股東維持有效相互溝通至關重要，亦重視每次與股東溝通的機會。

本公司已妥善籌備股東周年大會及實地考察過程，以確保本公司遵守企業管治常規及保障股東權利。

股東周年大會於二零二二年五月十七日舉行，董事會主席主持股東周年大會，各董事委員會的主席（或其代表）出席會議，確保股東意見傳達至董事會。本公司核數師在場回應股東可能提出的任何查詢。

### Procedures for Shareholders to Convene an Extraordinary General Meeting (“EGM”)

Pursuant to Article 64 of the Articles of Association, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (“EGM Requisitionists”) shall at all times have the right, by written requisition sent to the Board or the Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

The EGM Requisitionists can deposit the written request at the Company’s principal place of business in Hong Kong, which is currently located at Room 3602, 36/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong. The EGM Requisitionists must state in their request(s) the objects of the EGM, and such request must be signed by all the EGM Requisitionists, and may consist of several documents in like form, each signed by one or more of the EGM Requisitionists.

The share registrar will verify the EGM Requisitionists’ particulars in the EGM Requisitionists’ request. Promptly after confirmation from the share registrar that the EGM Requisitionists’ request is in order, the Company Secretary will arrange the Board to convene an EGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the EGM Requisitionists’ request is verified not in order, the EGM Requisitionists will be advised of this outcome and accordingly, an EGM will not be convened as requested.

If such deposit the Board fails to proceed to convene such meeting within 21 days, the EGM Requisitionists’ himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the EGM Requisitionists by reason of the Board’s failure to duly convene an EGM shall be reimbursed to the EGM Requisitionists by the Company.

### 股東召開股東特別大會（「股東特別大會」）之程序

根據章程細則第64條，於提交呈請當日持有不少於本公司已繳足股本十分之一（附有於本公司股東大會投票之權利）的任何一名或以上股東（「股東特別大會呈請人」），應有權隨時以書面方式向董事會或本公司秘書提交呈請，要求董事會召開股東特別大會，以處理該呈請指明的任何事項；而該大會須於該呈請提交後兩個月內舉行。

股東特別大會呈請人可向本公司的香港主要營業地點（現時位於香港夏慤道16號遠東金融中心36樓3602室）遞交書面請求。股東特別大會呈請人須於請求中列明舉行股東特別大會的目的，而有關請求須由所有股東特別大會呈請人簽署，並包含若干相同格式之文件，各自須經一名或以上股東特別大會呈請人簽署。

股份過戶登記處將核實股東特別大會呈請人提交之請求所列之股東特別大會呈請人資料。經股份過戶登記處確認股東特別大會呈請人之請求符合程序後，公司秘書將安排董事會召開股東特別大會，並根據所有相關法定及監管要求，向所有已登記股東發出足夠時間之通知。反之，倘股東特別大會呈請人的請求經核實不符合程序，則股東特別大會呈請人將獲告知此結果，股東特別大會亦不會應要求召開。

倘若於提交呈請二十一日內董事會未能籌備召開該大會，（該等）股東特別大會呈請人可自行以相同方式召開股東特別大會，而股東特別大會呈請人因董事會未能正式召開股東特別大會而產生之所有合理開支，均由本公司向股東特別大會呈請人償付。

### Procedures for Putting Forward Proposals at General Meeting

There are no provisions allowing Shareholders to purpose new resolutions at the general meetings under the Cayman Islands Companies Law. However, Shareholders are requested to follow Article 64 of the Articles of Association for proposing a resolution at an EGM. The requirements and procedures are set out above. Pursuant to Article 113 of the Articles of Association, no person other than a Director retiring at a meeting, shall, unless recommended by the Directors for election, be eligible for election as a director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notices(s) are given, shall be at least 7 days and that (if the notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. The written notice must state that person's biographical details as required by rule 13.51(2) of the Listing Rules. The procedures for Shareholders to propose a person for election as Director is posted on the Company's website.

### 於股東大會上提呈建議之程序

根據《開曼群島公司法》，並無條文准許股東於股東大會上提呈新決議案。然而，倘股東擬於股東特別大會上提呈決議案，則須遵守章程細則第64條。有關要求及程序已載於上文。根據章程細則第113條，除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票之股東（並非擬參選者）簽署通知，表明建議提名該人士參選之意向，且獲提名人士簽署該通知表明願意參選，否則，除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事。上述通知須呈交總辦事處或過戶登記處，通知期至少為七日，倘該等通知於寄發有關推選董事之股東大會通告後呈交，則呈交該等通知之期限為寄發有關推選董事之股東大會通告翌日起計，至不遲於該股東大會舉行日期前七日。根據《上市規則》第13.51(2)條，上述書面通知必須列明該人士之履歷詳情。有關股東提名人選參選董事之程序已於本公司網站刊載。



### **Procedures for Directing Shareholders' Enquiries to the Board**

Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations whose contact details are as follows:

Investor Relations  
China Everbright Greentech Limited  
Room 3602, 36/F., Far East Finance Centre  
16 Harcourt Road, Hong Kong  
Fax: (852) 2433 6546  
Email: ir@ebgreentech.com

### **Significant Changes in the Company's Constitutional Documents**

During the year under review, there is no change in the constitutional documents of the Company.

### **股東向董事會查詢之程序**

股東可隨時向董事會以書面形式經由投資者關係提出查詢及表達意見，聯絡詳情如下：

投資者關係  
中國光大綠色環保有限公司  
香港夏慤道16號  
遠東金融中心36樓3602室  
傳真：(852) 2433 6546  
電郵：ir@ebgreentech.com

### **本公司章程文件之重大變動**

於回顧年度內，本公司章程文件並無變動。

# **SOLAR** Energy & **Wind** Power

## 光伏發電 及風電





## Directors and Senior Management 董事及高級管理人員

### Mr. HUANG Haiqing

aged 58, is a Non-executive Director and the Chairman of the Board and the Nomination Committee. He is also the executive director and the chairman of the board and the chairman of the nomination committee and the member of the remuneration committee of CEEGL (stock code: 0257.HK, a listed intermediate holding company of the Company). Mr. HUANG is currently a director of China Everbright Holdings Company Limited, an indirect controlling shareholder of the Company. He holds a doctoral degree in Economics from Southwestern University of Finance and Economics. Mr. HUANG is currently a member of the Strategic Advisory Committee and postgraduate tutor of the PBC School of Finance of Tsinghua University, and he is also a senior economist. Prior to joining the Group, Mr. HUANG had served as executive director and president of China Everbright Holdings Company Limited, member of CPC committee and secretary of the discipline committee (executive vice president level) of China Everbright Bank Company Limited (the shares of which are listed on the Stock Exchange and Shanghai Stock Exchange, stock codes: 6818.HK and 601818.SH). He also served as division chief level officer of Hainan Provincial Branch of Industrial and Commercial Bank of China Limited, deputy general manager of Pudong Branch of Bank of Shanghai, and vice mayor of Xi'an City. Mr. HUANG joined the Board in June 2022.

### Mr. QIAN Xiaodong

aged 49, is an Executive Director, the Chief Executive Officer, the chairman of Sustainability Committee and a member of Remuneration Committee. Mr. QIAN currently serves as a director of numerous subsidiaries and certain joint venture companies of the Group. Prior to his position in the Company, Mr. QIAN served as the general manager of the investment development department of CEEGL and the general manager of Everbright Environmental Protection Venture Capital (Shenzhen) Ltd, a wholly-owned subsidiary of CEEGL. He is also the executive director and the vice president and the member of the disclosure committee of CEEGL. Mr. QIAN obtained a Bachelor's degree in Thermal Engineering from Dalian University of Technology in the PRC and a Master's degree in Environment Engineering from the Southeast University in the PRC. He has comprehensive experience in market development of environmental protection industry, national environmental policies and industrial trend in the PRC. As at the date of this report, he beneficially owns 242,000 shares of the Company within the meaning of the Part XV of the SFO. Mr. QIAN joined the Board in October 2015.

### 黃海清先生

現年58歲，非執行董事兼董事會及提名委員會主席。彼亦為光大環境（股票代號：0257.HK，本公司之上市仲介控股公司）的執行董事兼董事會主席，亦為其提名委員會主席及薪酬委員會成員。黃先生現任本公司間接控股股東中國光大集團有限公司董事。彼持有西南財經大學經濟學博士。黃先生現擔任清華大學五道口金融學院戰略諮詢委員會委員、研究生導師，亦為高級經濟師。黃先生在加入本集團前，曾任職中國光大集團有限公司執行董事、總裁，中國光大銀行股份有限公司（其股份於聯交所及上海證券交易所上市，股票代號：6818.HK及601818.SH）黨委委員、紀委書記（副行長級）。彼亦曾任中國工商銀行股份有限公司海南省分行正處級幹部，上海銀行浦東分行副行長，西安市副市長等職務。黃先生於二零二二年六月加入董事會。

### 錢曉東先生

現年49歲，執行董事兼行政總裁，並為可持續發展委員會主席及薪酬委員會之成員。錢先生目前擔任本集團多家附屬公司及若干合營企業之董事。錢先生在本公司任職前，曾擔任光大環境的投資發展部總經理及光大環境的全資附屬公司光大環保創業投資（深圳）有限公司的總經理。彼亦為光大環境執行董事兼副總裁，以及披露委員會成員。錢先生持有中國大連理工大學熱能工程學士學位及中國東南大學環境工程碩士學位。彼於中國環保市場、國家環境政策及行業趨勢方面擁有豐富經驗。就《證券及期貨條例》第XV部涵義而言，於本報告日期，彼實益擁有本公司242,000股股份。錢先生於二零一五年十月加入董事會。

### Mr. LO Kam Fan

aged 48, is an Executive Director and Chief Financial Officer. Mr. LO also serves as a director of numerous subsidiaries and certain joint venture companies of the Group. Prior to joining the Company, Mr. LO held senior positions at a number of listed companies on the Stock Exchange, including financial controller of Shenzhen International Holdings Limited (stock code: 0152.HK), financial controller and company secretary of Eco-Tek Holdings Limited (stock code: 8169.HK), chief financial officer and company secretary, respectively, of Wai Chun Bio-Technology Limited (stock code: 0660.HK), Wai Chun Group Holdings Limited (stock code: 1013.HK) and Sinopharm Tech Holdings Limited (stock code: 8156.HK). Mr. LO obtained an honour diploma in Accounting from Hong Kong Shue Yan University and a Master's degree in Finance from Curtin University of Technology Australia. He is a fellow member of the HKICPA. As at the date of this report, he beneficially owns 150,000 shares of the Company together with his spouse and he is deemed to be interested in 50,000 shares of the Company through his spouse; and also beneficially owns 281 shares of CEEGL together with his spouse and he is deemed to be interested in 5,760 shares of CEEGL through his spouse within the meaning of the Part XV of the SFO. Mr. LO joined the Company in November 2015 and joined the Board in June 2019.

### Mr. ZHU Fugang

aged 43, is an Executive Director and the Vice President. Mr. ZHU currently serves as general manager of Everbright Greentech Environmental Protection Clean Energy Administrative Centre, general manager of a subsidiary, namely EB Greentech Technology Services (Jiangsu) Limited, and a director of numerous subsidiaries and certain joint ventures and associated companies of the Group. Prior to joining the Group, he served as president of eco-recycling sector in CEEGL, vice president of each of Everbright Environmental Protection (China) Company Limited and Everbright Envirotech (China) Limited, wholly-owned subsidiaries of CEEGL, and general manager of each of Everbright Environmental Energy (Changzhou) Co., Ltd, Everbright Environmental Energy (Nanjing) Limited and Everbright Environmental Testing (Nanjing) Company Limited, wholly-owned subsidiaries of CEEGL. Mr. ZHU holds a Master's degree in Business Administration from Southeast University and at the same time qualified as a senior engineer. Mr. ZHU joined the Group in September 2019 and joined the Board in December 2022.

### 盧錦勳先生

現年48歲，執行董事兼財務總監。盧先生亦擔任本集團多家附屬公司及若干合營企業之董事。在加入本公司前，盧先生曾於多家於聯交所上市公司擔任要職，包括深圳國際控股有限公司（股票代號：0152.HK）的財務總監、環康集團有限公司\*（股票代號：8169.HK）的財務總監及公司秘書、瑋俊生物科技有限公司（股票代號：0660.HK）、偉俊集團控股有限公司\*（股票代號：1013.HK）以及國藥科技股份有限公司（股票代號：8156.HK）的首席財務官及公司秘書。盧先生持有香港樹仁大學會計學榮譽文憑及澳洲 Curtin University of Technology Australia財務碩士學位。彼為香港會計師公會資深會員。就《證券及期貨條例》第XV部涵義而言，於本報告日期，彼與其配偶共同實益擁有本公司150,000股股份之權益及彼透過其配偶被視作擁有本公司50,000股股份之權益；及彼與其配偶共同實益擁有光大環境281股股份之權益及彼透過其配偶被視作擁有光大環境5,760股股份之權益。盧先生於二零一五年十一月加入本公司，並於二零一九年六月加入董事會。

### 朱福剛先生

現年43歲，執行董事兼副總裁。朱先生目前為光大綠色環保清潔能源管理中心總經理、本集團一家附屬公司光大綠色環保技術服務（江蘇）有限公司之總經理及多家附屬公司及若干合營企業及聯營公司之董事。於加入本集團前，他曾先後擔任光大環境生態資源板塊總裁、光大環境之全資附屬公司光大環保（中國）有限公司及光大環境科技（中國）有限公司副總裁，以及光大環境之全資附屬公司光大環保能源（常州）有限公司、光大環保能源（南京）有限公司及光大環境檢測（南京）有限公司總經理。朱先生持有東南大學工商管理碩士學位，同時持高級工程師資格。朱先生於二零一九年九月加入本集團，並於二零二二年十二月加入董事會。

\* 僅供識別

### Ms. GUO Ying

aged 54, is a Non-Executive Director. Ms. GUO holds a Bachelor's degree in Accounting from Beijing Technology and Business University. She holds titles of senior accountant and senior auditor in the PRC. She is the general manager of audit department of CEEGL and was the general manager of risk management department of CEEGL. Ms. GUO joined the Board in January 2018.

### Mr. SONG Jian

aged 53, is a Non-executive Director. Mr. SONG holds a Bachelor's degree in Economics from Renmin University of China. He joined CEEGL in 2007 and currently takes a position of the general manager of operation and safety and environmental management department of CEEGL and was a director of Everbright Brilliant Greenergy and Lighting (Shenzhen) Limited (a non-wholly owned subsidiary of CEEGL), the general manager of strategic development department of CEEGL and the chief executive officer of Everbright Ecological Resources (Shenzhen) Limited (a wholly-owned subsidiary of CEEGL). Prior to joining CEEGL, Mr. SONG had worked in China Light Industry International Engineering Co., Ltd. As at the date of this report, Mr. SONG is deemed to be interested in 3,000 shares of the Company through his spouse, and he is also deemed to be interested in 7,851 shares of CEEGL through his spouse within the meaning of the Part XV of the SFO. Mr. SONG joined the Board in June 2019.

### 郭穎女士

現年54歲，非執行董事。郭女士持有北京工商大學會計學專業，本科學歷。彼持有國內高級會計師及高級審計師職銜。彼現職光大環境審計部總經理，曾任職光大環境風險管理部總經理。郭女士於二零一八年一月加入董事會。

### 宋儉先生

現年53歲，非執行董事。宋先生持有中國人民大學經濟學學士學位。彼於二零零七年加入光大環境，現職光大環境運營與安環管理部總經理，曾任職光大節能照明(深圳)有限公司(光大環境的非全資附屬公司)之董事、光大環境戰略發展部總經理及光大生態資源(深圳)有限公司(光大環境的全資附屬公司)總裁。加入光大環境前，宋先生曾於中國中輕國際工程有限公司工作。就《證券及期貨條例》第XV部涵義而言，於本報告日期，宋先生透過其配偶被視作擁有本公司3,000股股份之權益；及彼透過其配偶被視作擁有光大環境7,851股股份之權益。宋先生於二零一九年六月加入董事會。

**Mr. CHOW Siu Lui**

aged 62, is an Independent Non-executive Director, the chairman of Audit and Risk Management Committee and a member of each of Nomination Committee, Remuneration Committee and Sustainability Committee. Mr. CHOW is currently an independent non-executive director of each of Genertec Universal Medical Group Company Limited (stock code: 2666.HK), Futong Technology Development Holdings Limited (stock code: 0465.HK), China Tobacco International (HK) Company Limited (stock code: 6055.HK) and AGTech Holdings Limited (stock code: 8279.HK), and a non-executive director of Renrui Human Resources Technology Holdings Limited (stock code: 6919.HK), the shares of all of the above companies are listed on the Stock Exchange. He is also an independent non-executive director of Global Cord Blood Corporation (listed on the New York Stock Exchange, Symbol: CO). He was an independent non-executive director of each of Shanghai Dazhong Public Utilities (Group) Co., Ltd.\* (stock code: 1635.HK), Fullshare Holdings Limited (stock code: 0607.HK), NWS Holdings Limited (stock code: 0659.HK), Shi Shi Services Limited (stock code: 8181.HK) and Sinco Pharmaceuticals Holdings Limited (stock code: 6833.HK), the shares of all of the above companies are listed on the Stock Exchange. He was also a partner of VMS Investment Group (HK) Limited, a partner in KPMG and chairman of the Mainland Development Strategies Advisory Panel of the HKICPA and a member of its Registration and Practice Committee of the HKICPA. Mr. CHOW was also the chairman of the audit committee and a council member of The Hong Kong Chartered Governance Institute. Mr. CHOW obtained the Professional Diploma in Accountancy from the Hong Kong Polytechnic University. He is qualified as a fellow member of the HKICPA and the Association of Chartered Certified Accountants. Mr. CHOW joined the Board in May 2017.

**鄒小磊先生**

現年62歲，獨立非執行董事、審核及風險管理委員會主席及提名委員會、薪酬委員會及可持續發展委員會之成員。鄒先生現為通用環球醫療集團有限公司(股票代號：2666.HK)、富通科技發展控股有限公司(股票代號：0465.HK)、中煙國際(香港)有限公司(股票代號：6055.HK)及亞博科技控股有限公司\*(股票代號：8279.HK)的獨立非執行董事，以及人瑞人才科技控股有限公司(股票代號：6919.HK)的非執行董事，上述公司之股份均於聯交所上市。彼亦為國際臍帶血庫企業集團(於紐約聯交所上市的公司，代號：CO)的獨立非執行董事。彼曾任上海大眾公用事業(集團)股份有限公司(股票代號：1635.HK)、豐盛控股有限公司(股票代號：0607.HK)、新創建集團有限公司\*(股票代號：0659.HK)、時時服務有限公司(股票代號：8181.HK)及興科蓉醫藥控股有限公司(股票代號：6833.HK)的獨立非執行董事，上述公司之股份均於聯交所上市。彼亦曾任鼎珮投資集團(香港)有限公司的合夥人、畢馬威會計師事務所合夥人，以及香港會計師公會內地發展策略諮詢委員會主席及香港會計師公會註冊及執業委員會會員。鄒先生亦曾任香港公司治理公會審核委員會主席及理事會成員。鄒先生獲得香港理工大學會計學專業文憑。彼為香港會計師公會和英國特許公認會計師公會的資深會員。鄒先生於二零一七年五月加入董事會。

\* For identification purpose only

\* 僅供識別

### Mr. Philip TSAO

aged 62, is an Independent Non-executive Director, the chairman of the Remuneration Committee and a member of each of Nomination Committee, Audit and Risk Management Committee and Sustainability Committee. Mr. TSAO is currently an independent non-executive director of Perfect Corp. (a company listed on the New York Stock Exchange, stock code: PERF) with effect from 28 October 2022, the chairman of Bank SinoPac (a subsidiary of SinoPac Financial Holdings Company Limited ("SinoPac", a company listed on the Taiwan Stock Exchange, stock code: 2890.TT)) with effect from 1 July 2022, and a director of each of SinoPac and Bank SinoPac with effect from 13 May 2020 and 1 May 2018, respectively. He was the founder and chief executive officer of CHANCES Advisory Group and served as a consultant at Barclays Capital Asia Limited. Prior to his current role, Mr. TSAO was a managing director of Barclays Capital Asia Limited, an executive director of Goldman Sachs (Asia) L.L.C., a managing director of UBS, the president of China Development Industrial Bank ("CDIB", a subsidiary of China Development Financial Holding Corporation ("CDFHC", a company listed on the Taiwan Stock Exchange, stock code: 2883.TT)), an executive vice president of CDFHC, a director of CDFHC and CDIB, a non-executive director of SinoPac Securities (Asia) Limited (a subsidiary of SinoPac) and a managing director of Morgan Stanley Asia Limited. Mr. TSAO received a Bachelor's degree in Power Mechanical Engineering from National Tsing Hua University in Taiwan, and a Master of Business Administration degree from National Taiwan University in Taiwan. Mr. TSAO is qualified as a Chartered Financial Analyst. Mr. TSAO joined the Board in May 2017.

### 曹為實先生

現年62歲，獨立非執行董事、薪酬委員會主席、提名委員會、審核及風險管理委員會及可持續發展委員會之成員。曹先生自二零二二年十月二十八日起擔任玩美移動股份有限公司（一家於紐約證券交易所上市的公司，股票代號：PERF）之獨立非執行董事、自二零二二年七月一日起擔任永豐銀行（永豐金融控股股份有限公司（「永豐金控」，一家於台灣證券交易所上市的公司，股票代號：2890.TT）之附屬公司）董事長，並分別自二零二零年五月十三日及二零一八年五月一日起擔任永豐金控及永豐銀行各自之董事。彼曾任 CHANCES Advisory Group 之創辦人兼行政總裁及巴克萊亞洲有限公司的顧問。此前，曹先生曾任巴克萊亞洲有限公司董事總經理、高盛（亞洲）有限公司執行董事、瑞士銀行董事總經理、中華開發工業銀行（「中華開發工銀」，中華開發金融控股股份有限公司（「中華開發金控」，一家於台灣證券交易所上市的公司，股份代號：2883.TT）之附屬公司）行長、中華開發金控之執行副總裁、中華開發金控及中華開發工銀之董事、永豐金證券（亞洲）有限公司（永豐金控之附屬公司）之非執行董事，以及摩根士丹利亞洲有限公司的董事總經理。曹先生持有台灣國立清華大學動力機械工程學系學士學位及台灣國立台灣大學工商管理學系碩士學位。曹先生具有特許金融分析師資格。曹先生於二零一七年五月加入董事會。



### Prof. YAN Houmin

aged 68, is an Independent Non-executive Director, a member of each of Nomination Committee, Remuneration Committee, Audit and Risk Management Committee and Sustainability Committee. Prof. YAN is Chair Professor of Management Sciences at City University of Hong Kong ("CityU") where he directs International PPP China Center of Excellence of the United Nations Economic Commission for Europe (UNECE). Prof. YAN is also a director of Laboratory for AI-Powered Financial Technologies Limited. He was the Dean of the College of Business from January 2013 to June 2020. Prior to joining CityU, Prof. YAN was a Professor at the Chinese University of Hong Kong. He was the program director for the Executive Master for Logistics and Supply Chain Management, and he was the executive director of Center for Supply Chain and Logistics Optimization, Li & Fung Logistics and Supply Chain Institute, the Chinese University of Hong Kong. He was the associate director and science advisor for the Hong Kong Government R&D Center for Logistics and Supply Chain Management Enabling Technologies. He was also a tenured Associate Professor at the School of Management, University of Texas at Dallas. Prof. YAN's main research areas are stochastic models, simulations, and supply chain management. He has published extensively in top-tier international journals and has been awarded the Best Paper Prizes by professional societies such as the Production and Operations Management Society (POMs) in 2004 and Institute of Industrial Engineers (IIE) in 2005 and 2012. He consults a number of international and local enterprises. Prof. YAN received his Bachelor's degree and Master's degree in Electrical Engineering from the Department of Automation in Tsinghua University in the PRC and his Doctor of Philosophy degree from the University of Toronto in Canada. Prof. YAN joined the Board in May 2017.

### 嚴厚民教授

現年68歲，獨立非執行董事、提名委員會、薪酬委員會、審核及風險管理委員會及可持續發展委員會之成員。嚴教授現為香港城市大學（「香港城市大學」）管理科學講座教授，亦兼任香港城市大學聯合國歐洲經濟委員會中國專家中心主任。嚴教授現亦為人工智能金融科技實驗室有限公司董事。彼曾於二零一三年一月至二零二零年六月擔任商學院院長。在加入香港城市大學前，嚴教授曾就任香港中文大學教授多年，在香港中文大學工作期間，彼曾擔任高級管理人員 — 物流與供應鏈管理理學碩士課程主任，利豐供應鏈及物流研究所物流技術和供應鏈優化中心的總監。同時，彼曾長期擔任香港政府物流與供應鏈技術研發中心副總監和科學技術顧問。彼曾任教於美國德州大學達拉斯分校管理學院並具有終身教席。嚴教授的主要研究方向是供應鏈管理、風險理論、合同理論及行為模型。彼在國際頂級學術雜誌上發表了多篇論文，彼の論文曾於二零零四年、二零零五年及二零一二年先後獲得生產與運營管理協會及工業工程師協會頒發最佳論文獎。同時，彼曾任多家國際及本地大型企業的顧問。嚴教授持有中國清華大學自動化系電子學學士學位、電子學碩士學位及加拿大多倫多大學哲學博士學位。嚴教授於二零一七年五月加入董事會。

### Mr. WANG Dianer

Mr. WANG is the Vice President of the Company. Mr. WANG joined China Everbright Group since November 2006. At present, he serves as a director of Everbright Environmental Remediation (Jiangsu) Limited and Suntime Environmental Remediation CO., Ltd. Mr. WANG has previously served as the deputy general manager of Everbright Environmental Energy (Yixing) Limited, the deputy general director of engineering of Jinan WTE Project, the general director of engineering of Dangshan project, the general manager of each of Everbright Alternative Energy (Dangshan) Company Limited, Everbright Environmental Energy (Zhenjiang) Limited, Everbright Photovoltaic Energy (Zhenjiang) Limited and Everbright Photovoltaic Energy (Huaining) Limited. Mr. WANG completed the legal studies program at Anhui University in the PRC and the Power Plant and Electricity System program at Shanghai University of Electric Power in the PRC and is a senior engineer. Mr. WANG joined the Group in January 2016.

### Mr. ZHANG Jianping

Mr. ZHANG is the Chief Investment Officer and the general manager of its solid waste management centre of the Company. Mr. ZHANG currently serves as a director of various subsidiaries, a joint venture and an associated company of the Group. Before joining the Group, he was the deputy director of Suzhou Environmental Sanitation Administration Agency. Mr. ZHANG has served sequentially as the vice chairman of Everbright Environmental Energy (Suzhou) Limited, the standing representative of the Nanjing Representative Office of CEEGL, the general manager of each of Everbright Environmental Energy (Nanjing) Limited, Everbright Environmental Energy (Suzhou) Limited and Everbright Environmental (Suzhou) Solid Waste Treatment Limited. Mr. ZHANG graduated from Nanjing Engineering Institute (currently known as Southeast University), majoring in professor level senior engineer of Environmental Engineering, Mr. ZHANG joined the Group in April 2016.

### 王殿二先生

王先生為本公司副總裁。王先生自二零零六年十一月起加入中國光大集團。現時，彼為光大環境修復(江蘇)有限公司及上田環境修復有限公司的董事。王先生曾擔任光大環保能源(宜興)有限公司副總經理、濟南垃圾發電項目的工程副總指揮、礪山項目的工程總指揮及光大新能源(礪山)有限公司、光大環保能源(鎮江)有限公司、光大光伏能源(鎮江)有限公司以及光大光伏能源(懷寧)有限公司的總經理等職務。王先生畢業於中國安徽大學法律研究課程及中國上海電力學院發電廠及電力系統課程，持高級工程師資格。王先生於二零一六年一月加入本集團。

### 張建平先生

張先生為本公司投資總監兼固廢管理中心總經理。張先生目前為本集團多家附屬公司、一家合資企業及一家聯營公司之董事。於加入本集團前，彼曾擔任蘇州市環境衛生管理處副處長。張先生先後擔任光大環保能源(蘇州)有限公司副董事長、光大環境南京代表處常駐代表及光大環保能源(南京)有限公司、光大環保能源(蘇州)有限公司以及光大環保(蘇州)固廢處置有限公司總經理。張先生畢業於南京工學院(現稱東南大學)，主修環境工程專業教授級高級工程師。張先生於二零一六年四月加入本集團。

### Mr. SUN Xiandong

Mr. SUN is the safety director of the Company. He graduated from China University of Mining and Technology, majoring in Thermal Energy and Power Engineering, and completed a CEO management training programme from Tsinghua University. Mr. SUN has been engaged in power-related construction and power plant operation and administration for over 35 years. Since joining China Everbright Group in November 2006, he has been repeatedly named as the “Outstanding Manager in CEEGL”. He has served as deputy general manager of Everbright Environmental Energy (Suzhou) Limited, general director at the project command centre of Everbright Alternative Energy (Dangshan) Company Limited, deputy general manager of Everbright Environmental Energy (Pizhou) Limited, general manager of each of Everbright Greentech Environmental Protection (Northern Anhui) Administrative Center and Everbright Greentech Environmental Protection (Anhui) Administrative Center. Meanwhile, he concurrently served as general manager of various subsidiaries of the Group, namely Everbright Biomass Energy (Lingbi) Limited, Everbright Environmental Energy (Lingbi) Limited, EB Urban and Rural Renewable Energy (Xiao County) Limited, EB Urban and Rural Renewable Energy (Fengyang) Company Limited, Everbright Alternative Energy (Dangshan) Company Limited and Everbright Environmental Energy (Dangshan) Limited. He currently serves as a director of a number of subsidiaries and a joint venture company of the Group. Mr. SUN joined the Group in January 2016.

### Ms. CHOW Wing Man

Ms. CHOW is the Company Secretary of the Company. She is a fellow member of both HKCGI and The Chartered Governance Institute. She has over 15 years of experience in the fields of company secretarial and compliance. Ms. CHOW holds a Bachelor's degree in Laws from the University of London and a Master's degree in Finance (Corporate Finance) from the Hong Kong Polytechnic University. She is also a Certified Environmental, Social and Governance Analyst (CESGA®) awarded by The European Federation of Financial Analysts Societies (EFFAS). Ms. CHOW joined the Group in July 2017.

### 孫先棟先生

孫先生為本公司安全總監。彼於中國礦業大學熱能動力專業畢業，清華大學CEO管理培訓班結業。孫先生從事電力相關建設、電廠運營管理超過35年。自二零零六年十一月入職中國光大集團起，彼多次獲評為「光大環境優秀管理者」。彼歷任光大環保能源（蘇州）有限公司副總經理、光大新能源（碭山）工程指揮部總指揮、光大環保能源（邳州）有限公司副總經理及光大綠色環保皖北管理中心以及光大綠色環保安徽管理中心總經理等職務。期間，彼曾兼任本集團多家附屬公司總經理，包括光大生物能源（靈璧）有限公司、光大環保能源（靈璧）有限公司、光大城鄉再生能源（蕭縣）有限公司、光大城鄉再生能源（鳳陽）有限公司、光大新能源（碭山）有限公司及光大環保能源（碭山）有限公司。彼目前為本集團多家附屬公司及一家合營企業之董事。孫先生於二零一六年一月加入本集團。

### 周詠雯小姐

周小姐為本公司之公司秘書。彼為香港公司治理公會及英國特許公司治理公會之資深會員。彼於公司秘書及合規行業擁有超過15年經驗。周小姐獲得倫敦大學法學學士學位及香港理工大學金融學碩士學位（企業金融）。彼亦是歐洲金融分析師聯合會（EFFAS）認證之環境、社會及管治分析師（CESGA®）。周小姐於二零一七年七月加入本集團。

## Report of the Directors 董事會報告

The Directors are pleased to present their report and the audited financial statements for the year ended 31 December 2022 which are to be presented at the AGM to be held at Salon I & II, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on Tuesday, 23 May 2023.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 42 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

Business review of the Group during the year, particulars of important events affecting the Group that have occurred since the end of the year ended 31 December 2022 (if any), an analysis of the Group's performance using financial key performance indicators and a discussion on the Group's future business development are provided from pages 16 to 43 of this annual report. Description of the principal risks and uncertainties that the Group may be facing are set out on pages 44 to 52 of this annual report. Also, the financial risk management of the Group can be found in note 40 to the financial statements.

### Relationship with key stakeholders

The Group is committed to sustainable operations taking into account the interests of employees, customers, suppliers, business partners, government authorities and other community stakeholders, and has built different channels to strive for better quality in communication.

董事欣然提呈彼等之報告連同截至二零二二年十二月三十一日止年度之經審核財務報表。該報告及財務報表將於二零二三年五月二十三日(星期二)假座香港灣仔港灣道一號香港君悅酒店閣樓君悅廳I及II舉行的股東周年大會上呈報。

### 主要業務及業務回顧

本公司之主要業務為投資控股，主要附屬公司之主要業務詳情列載於財務報表附註42。本集團主要業務之性質於年內並無重大變動。

本集團年內之業務回顧、有關截至二零二二年十二月三十一日止年末以來發生並對本集團構成影響之重要事件(如有)詳情、利用財務關鍵表現指標對本集團表現作出之分析以及關於本集團未來業務發展之討論，列載於本年報第16頁至43頁。本集團可能面對之主要風險及不明朗因素之描述列載於本年報第44頁至52頁。另外，關於本集團之財務風險管理，詳見財務報表附註40。

### 與關鍵持份者的關係

本集團致力以可持續方式運營，同時兼顧僱員、客戶、供應商、業務夥伴、政府部門及社區各持份者的利益，並已建立不同渠道力求獲得更好溝通質量。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW  
(Continued)

## 主要業務及業務回顧(續)

## Relationship with key stakeholders (Continued)

## 與關鍵持份者的關係(續)

● Employees  
僱員

As at 31 December 2022, the Group hired over 3,500 employees in Hong Kong and Mainland China and is committed to building a workplace characterised by inclusivity, unity and equality, regardless of age, gender, family status, disability, race ethnicity and nationality. The Group believe that all employees should be respected and given the same opportunities to showcase their skills and talents. To encourage employees suggestions for the Group's development, the Everbright e-Message APP has been set up where all employees could tell the Group how they feel and what they need and furnish suggestions at any time.

於二零二二年十二月三十一日，本集團在香港及中國內地聘用逾3,500名員工，並致力為全體員工建立共融、團結互助、平等的工作環境，不論年齡、性別、家庭狀況、殘障、種族、族裔背景和國籍。本集團深信所有僱員應受到尊重，並享用同等機會發揮所長。所有員工均可隨時通過光大e信APP平台吐露心聲、表達需求及建言獻策，鼓勵員工為本集團發展出謀劃策。

● Customers  
客戶

The Group regards customers as one of its most important stakeholder groups and is actively engaged in the development of close and long-term relationships with its customers. Over the years, the Group has assisted the local governments of various regions to improve local living environments and create job opportunities, winning the approval of governments at various levels. In the meantime, we seek customers' feedback through different channels in an effort to consistently improve our service quality. During the year, the largest customer and 5 largest customers in aggregate of the Group accounted for 21% and 45%, respectively, of the Group's total turnover.

本集團視客戶為最重要的持份者之一，積極與客戶建立長遠、密切的關係。多年來，本集團協助多個地方政府改善當地生活環境、創造就業機會，贏得了各級政府的肯定。同時，我們透過不同渠道獲取客戶意見，以不斷提高服務質素。本年度，本集團之最大客戶和五大客戶合計分別佔本集團營業總額21%和45%。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW  
(Continued)

主要業務及業務回顧(續)

Relationship with key stakeholders (Continued)

與關鍵持份者的關係(續)

- Suppliers and business partners  
供應商及業務夥伴



The Group has always conducted itself in a fair and equitable manner in its transactions with suppliers and business partners in compliance with the most exacting ethical and professional codes. Currently, the Group is engaged in cooperation with suppliers in cities where its projects are located. During the year under review, despite the persistence of the COVID-19 pandemic, relying on our effective supply-chain management, our day-to-day business operation has not been materially affected. Meanwhile, the Group have also extended the scope of our suppliers and enhanced communication with them to further lower our operating costs and manage supply-chain risks. During the year, the largest supplier and 5 largest suppliers in aggregate of the Group accounted for 1% and 4%, respectively, of the Group's total purchase amount.

本集團一貫秉承公平、公正原則與供應商及業務夥伴進行交易，恪守最嚴謹的道德及專業操守。目前，本集團與供應商保持合作關係，遍佈各項目城市。於回顧年度內，儘管新冠病毒疫情持續，但因著我們有效的供應鏈管理，日常業務營運並無受到重大影響。同時，本集團拓展供應商範圍，加強與供應商的溝通，以進一步降低運營成本和管理供應鏈風險。本年度，本集團之最大供應商和五大供應商合計分別佔本集團採購總額1%和4%。

- Government and regulatory authorities  
政府部門和監管機構



During the year under review, the Group has a close cooperation with local governments with timely reports to competent authorities governing relevant sectors on the progress of project preparation and construction, as well as updating the status of completion of project investment budget as required. The Group also receives government authorities at various levels for on-site inspection, understand their views and suggestions for project planning and the process of construction and operation, while advocating the environmental benefits for people's livelihood and positive lessons of the project.

於回顧年度內，本集團與各地方政府密切合作，適時向相關行業主管部門報告項目籌備進度及建設進展，並按要求更新項目的投資預算完成情況。本集團亦會接待各級政府部門現場考察，瞭解其對項目規劃以及建設和運營過程的意見和建議，同時推介項目的環保民生屬性和先進經驗。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW  
(Continued)

## 主要業務及業務回顧(續)

## Relationship with key stakeholders (Continued)

## 與關鍵持份者的關係(續)

● Local communities  
當地社區

The Group has been maintaining harmonious relationships with local communities with sincerity and openness. Residents of the community are invited to take part in project investigation and hearing sessions prior to project construction so that we could sufficiently solicit their opinions on project construction. Moreover, in accordance with the working requirements set out in China Everbright Group Implementation Opinion on Assisting Counties Designated for Aid to Reinforce Achievements in Eliminating Poverty and Ongoing Advancement of Rural Vitalisation, the Group has been actively fulfilling co-development of the villages and the enterprises in an effort to implement defined assistance programmes and measures through business development, giving priority to the creation of job opportunities for local residents, in order to drive environmental improvements and industrial upgrades in neighbouring areas. With the commissioning of the project and the establishment, improvement and expansion of the biomass collection, storage and transportation regime, we have effectively formulated a strategy underpinned by “extra income for farmers, development for the enterprise and benefit for all”, directly or indirectly driving economic growth for the villages and helping local residents to lift themselves from poverty. In 2022, our integrated biomass utilisation projects directly and/or indirectly provided over 60,186 job positions, contributing to approximately RMB2,632 million of additional income for more than 5.45 million farmers.

本集團一直以誠懇、開放態度與當地社區保持和諧關係。在工程施工前，我們邀請社區居民參與項目調查和聽證會，以充分收集他們對項目建設的意見。此外，根據《中國光大集團關於助力定點幫扶縣鞏固脫貧攻堅成果接續推進鄉村振興的實施意見》的工作要求，本集團積極實踐村企共建，致力通過業務發展落實精準幫扶計劃及措施，優先考慮為當地居民提供就業機會，拉動周邊區域的環境改善和產業升級。隨著項目的投產以及生物質收儲體系的建立、完善和發展，我們打造出「農民增收、企業發展、多方共贏」的戰略，直接和間接帶動農村經濟，助力當地居民脫貧。二零二二年，我們的生物質綜合利用項目直接及／或間接提供工作崗位逾60,186個，帶動農民增收約人民幣26.32億元，令逾545萬名農民受惠。

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (Continued)

### Environmental policy and performance

As a professional environmental protection service provider in China, the Group is committed to delivering greater investment value to various stakeholders and undertaking greater social responsibility in fulfilment of its corporate mission of being “Devoted to Ecology and Environment for a Beautiful China”. Against this backdrop, the Group is profoundly aware of the importance of low-carbon green development, and has established an environmental management department for the supervision of relevant matters to ensure that the entire life cycle of project operation has been taken into full consideration in our internal policies and relevant management plans. At present, material policies such as Protection of the Ecological Environment Policy, Waste Management Policy, Water Resource Management Policy, Energy Management Policy and ESG Policy have been formulated by the Group to lay down detailed management rules for different environmental aspects, such as discharge and emission, energy consumption and climate change. Among them, the Protection of the Ecological Environment Policy has made comprehensive and clear regulations on various aspects such as environmental management organizations and their responsibilities, environmental protection management of new construction, reconstruction and expansion projects, environmental protection management of projects in operation, waste water and rainwater management, exhaust gas management, solid waste management, noise management, environmental information management, environmental risk management, environmental ledger management and corresponding inspection and assessment. Such policy is highly systematic, complete and operable, and plays a decisive role in improving the environmental management regime and enhancing the Group’s environmental management level. To ensure effective implementation of our policies, each project company has established a safety and environmental management committee branch, with the general manager of the project as the first person in charge of safety and environmental management, who is fully responsible for safety and environmental management work. Dedicated personnel have been instituted to conduct regular tests on the environmental indicators of exhaust gas, wastewater, solid waste and noise, etc. The brief discussion on the Group’s environmental performance are set out on pages 52 to 53 of this annual report and the details of our environmental performance will be presented in the sustainability report of this year. During the year under review, the Group consistently applied standardised operational models, formulated contingency plans and conducted inspection over actual implementation in persistent adherence to its ESHS management regime, making effective rectifications in respect of issues identified.

## 主要業務及業務回顧(續)

### 環境政策及表現

作為中國專業環保服務提供者，本集團以「情繫生態環境，築夢美麗中國」為企業使命，願為不同持份者創造更好的投資價值，承擔更多的社會責任。在此背景下，本集團深諳綠色低碳發展之重要性，並設有環境管理部門負責監督相關事宜，確保內部政策及相關的管理方案均充分考慮項目運營的整個生命週期。目前，本集團已制定《生態環境保護管理制度》、《廢棄物管理政策》、《水資源管理政策》、《能源管理政策》及《環境、社會及管治制度》等重要管理制度，明確有關排放物、能源使用以及氣候變化等不同環境範疇的管理細則。其中，《生態環境保護管理制度》對環境管理組織機構及其職責、新建、改建、擴建項目環境保護管理、運營項目環境保護管理、廢水及雨水管理、廢氣管理、固體廢物管理、噪聲管理、環境信息管理、環境風險管理、環保台賬管理及相應的檢查與考核等各個方面做出了全面且明確的規定。該制度具有較高的系統性、完整性及可操作性，對完善環境管理體系、提升本集團的環境管理水平有舉足輕重的作用。為確保政策有效實行，各項目公司均已成立安全與環境管理委員會支會，以項目總經理作為安全和環境管理第一責任人，全面負責安全與環境管理工作，並設專職人員定期測量廢氣、廢水、固廢以及噪聲等環境指標。有關本集團環境表現的簡要討論列載於本年報第52頁至53頁及有關的環境表現詳情將在本年度可持續發展報告中匯報。於回顧年度內，本集團繼續深化ESHS管理體系建設，貫徹執行標準作業模式、制定事故應急預案並對具體執行情況進行檢查，針對發現的問題實現了及時有效地整改。



## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (Continued)

### Compliance with laws and regulations having a material impact on the Group

The Group acts in strict accordance with laws and regulations of the operating locations which may have a material impact on its operations, conducts its business with integrity and subject itself to the supervision of government, social groups and the public. To this end, the Group has formulated the Regulations for the Administration of Legal Affairs and developed a regime for the administration of legal affairs which is centrally administered by the risk management department and consistently implemented by the subsidiaries.

With reference to laws and regulations relating to the environment and operations, the Environmental Protection Law of the People's Republic of China might have a material impact on the Group's business. Such law is aimed at protecting and improving the environmental, preventing pollution and other public hazards, safeguarding public health, advancing the building of ecological civilisation, and facilitating sustainable economic and social development. Competent environmental authorities could order enterprises which have committed violations of environmental regulations, such as exceeding benchmarks and total volumes for emission, to curb production, suspend production for rectification or close down the operation. The Group has instituted a number of internal policies and procedures and ensures prudent management through regular reviews, training and examination. In 2022, there were no cases of violation of such law.

On the corporate level, the Group complies with the requirements under the companies ordinances in the Cayman Islands, Hong Kong and the PRC, the Listing Rules and the SFO for, among other things, the disclosure of information and corporate governance, and the Group has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

## 主要業務及業務回顧(續)

### 對本集團有重大影響的法律及法規的合規情況

本集團嚴格遵守營運所在地對營運可能造成重大影響的法律法規，誠信經營，接受政府、社會組織和公眾的監督。為此，本集團已制定《法律事務管理規定》，建立由風險管理部統一管理，各附屬公司統一執行的法律事務管理體系。

針對與環境及運營相關的法例和法規，《中華人民共和國環境保護法》對本集團業務有可能造成重大影響。該法律旨在保護和改善環境，防治污染和其他公害，保障公眾健康，推進生態文明建設，促進經濟社會可持續發展。環保主管部門可以對超標超總量的環境違法行為採取限制生產、停產整治和停業關閉措施。本集團備有多項內部政策及程序，並藉定期檢討、培訓及審核，確保謹慎管理。二零二二年內並無發生有關該法律的違規個案。

於企業層面方面，本集團遵守開曼群島、香港及中國公司條例、《上市規則》及《證券及期貨條例》項下之規定，當中牽涉資料披露及企業管治，本集團亦已採納《上市規則》附錄十所載之標準守則。

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (Continued)

### Compliance with laws and regulations having a material impact on the Group (Continued)

For the discussion on the Company's commitment to high standards of corporate governance and the Board's responsibility for compliance with statutory obligations, please refer to the Corporate Governance Report set out on pages 56 to 103 of this annual report.

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 153 and 154 of this annual report respectively.

The Board does not propose the payment of a final dividend for the year ended 31 December 2022 (2021: HK4.0 cents). Together with the interim dividend of HK3.6 cents (2021: HK7.0 cents) per ordinary share paid in October 2022, the total distribution of dividend by the Company for the year of 2022 will be HK3.6 cents (2021: HK11.0 cents) per ordinary share. The dividend payout ratio in 2022 is 21.9%.

## SUMMARY OF FINANCIAL INFORMATION

A financial summary of the Group for the last 5 financial years is set out on pages 291 and 292. This summary does not form part of the audited financial statements.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 41 to the financial statements and in the consolidated statement of changes in equity respectively.

## 主要業務及業務回顧(續)

### 對本集團有重大影響的法律及法規的合規情況(續)

有關本公司堅持實行高水平企業管治及董事會遵守法定責任的職責之討論，請參閱載於本年報第56至103頁的企業管治報告。

## 業績及股息

本集團截至二零二二年十二月三十一日止年度之業績分別列載於本年報第153頁及154頁之綜合損益表及綜合全面收益表內。

董事會不建議就截至二零二二年十二月三十一日止年度派發末期股息(二零二一年：4.0港仙)。連同於二零二二年十月已派付的中期股息每股普通股3.6港仙(二零二一年：7.0港仙)，本公司二零二二年派付的每股普通股股息總額將為3.6港仙(二零二一年：11.0港仙)。二零二二年度股息支付比率為21.9%。

## 財務資料概要

本集團過去五個財政年度的財務概要列載於第291及292頁。該概要並不構成經審核財務報表一部分。

## 儲備

有關本公司及本集團年內儲備變動詳情分別列載於財務報表附註41以及綜合權益變動表。

## DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserves available for distribution amounted to approximately HK\$2,864,123,000. Details of distributable reserve of the Company are set out in note 41 to the financial statements.

## CHARITABLE DONATIONS

The charitable donations made by the Group during the year amounted to approximately HK\$465,545.

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2022 are set out in note 25 to the financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the major customers and suppliers of the Group respectively during this financial year is as follows:

		Percentage of the Group's total 佔本集團總額之百分比	
		Turnover 營業額	Purchases 採購額
The largest customer	最大客戶	21%	
Five largest customers in aggregate	五大客戶合計	45%	
The largest supplier	最大供應商		1%
Five largest suppliers in aggregate	五大供應商合計		4%

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's share capital) had any beneficial interest in the Group's five largest customers and suppliers.

## SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 28 to the financial statements.

## DEBENTURES

Except as detailed in note 26 to the financial statements, the Group has not issued any other debenture during the year.

## 可供分派儲備

於二零二二年十二月三十一日，本公司可供分派儲備為數約港幣2,864,123,000元。本公司之可供分派儲備之詳情載於財務報表附註41。

## 慈善捐款

本集團年內作出為數約港幣465,545元之慈善捐款。

## 銀行貸款及其他借貸

於二零二二年十二月三十一日，本集團之銀行貸款及其他借款詳情刊載於財務報表附註25。

## 主要客戶及供應商

本集團於本財政年度之主要客戶及供應商之資料分別如下：

各董事或彼等之任何緊密聯繫人或任何股東（據董事所盡悉持有本公司股本超過5%）並無於本集團五大客戶及供應商中擁有任何實益權益。

## 股本

有關本公司年內股本變動的詳情列載於財務報表附註28。

## 債券

除財務報表附註26所詳述外，本集團年內並無發行任何其他債券。

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year and subsisted at the end of the year.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

During the year, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

## DIRECTORS

The Directors during the year and up to the date of this report were:

HUANG Haiqing\*\* (*Chairman*)  
(appointed on 18 June 2022)  
WANG Tianyi\*\* (*Chairman*)  
(resigned on 18 June 2022)  
QIAN Xiaodong\* (*Chief Executive Officer*)  
YANG Zhiqiang\* (*Vice President*)  
(resigned on 2 December 2022)  
LO Kam Fan\* (*Chief Financial Officer*)  
ZHU Fugang\* (*Vice President*)  
(appointed on 15 December 2022)  
GUO Ying\*\*  
SONG Jian\*\*  
CHOW Siu Lui\*\*\*  
Philip TSAO\*\*\*  
YAN Houmin\*\*\*

\* Executive Director  
\*\* Non-executive Director  
\*\*\* Independent Non-executive Director

In accordance with Article 112 of the Articles of Association, Mr. HUANG Haiqing and Mr. ZHU Fugang shall hold office only until the forthcoming AGM and shall be eligible and offer themselves for re-election.

## 股票掛鈎協議

於年內並無訂立於年末仍然有效之股票掛鈎協議。

## 優先購買權

章程細則或開曼群島法例並無載列優先購買權條文，規定本公司須按比例向現有股東提呈發售新股份。

## 購買、贖回或出售本公司上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

## 董事

年內及截至本報告日期之董事為：

黃海清\*\* (*主席*)  
(於二零二二年六月十八日獲委任)  
王天義\*\* (*主席*)  
(於二零二二年六月十八日辭任)  
錢曉東\* (*行政總裁*)  
楊志強\* (*副總裁*)  
(於二零二二年十二月二日辭任)  
盧錦勳\* (*財務總監*)  
朱福剛\* (*副總裁*)  
(於二零二二年十二月十五日獲委任)  
郭穎\*\*  
宋儉\*\*  
鄧小磊\*\*\*  
曹為實\*\*\*  
嚴厚民\*\*\*

\* 執行董事  
\*\* 非執行董事  
\*\*\* 獨立非執行董事

根據章程細則第112條之規定，黃海清先生及朱福剛先生之任期僅至應屆股東周年大會為止，且符合資格並願意膺選連任。

## DIRECTORS (Continued)

In accordance with Articles 108(a) and 108(b) of the Articles of Association, Mr. CHOW Siu Lui, Mr. Philip TSAO and Prof. YAN Houmin will retire from office as Directors by rotation and being eligible, offer themselves for re-election at the forthcoming AGM.

The Company has received annual confirmations of independence from Mr. CHOW Siu Lui, Mr. Philip TSAO and Prof. YAN Houmin, and as at the date of this report still considers them to be independent.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHICAL DETAILS

Biographical details of the Directors and the senior management of the Group are set out on pages 106 to 113 of this annual report.

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

Pursuant to rule 13.51B(1) of the Listing Rules, subsequent to the date of the 2021 annual report, the changes in information of the Directors as notified to the Company are set out below:

- Mr. CHOW Siu Lui, the Independent Non-executive Director, was appointed as an independent non-executive director of AGTech Holdings Limited (a company listed on the Stock Exchange, stock code: 8279.HK) with effect from 24 January 2022. He resigned as an independent non-executive director of Shanghai Dazhong Public Utilities (Group) Co., Ltd.\* (a company listed on the Stock Exchange, stock code: 1635.HK) with effect from 27 May 2022.
- Mr. SONG Jian, the Non-executive Director, resigned as a director of Everbright Brilliant Greenery and Lighting (Shenzhen) Limited (a non-wholly owned subsidiary of CEEGL) with effect from 25 January 2022. He was appointed as the general manager of operation and safety and environmental management department of CEEGL with effect from 16 November 2022 and resigned as the chief executive officer of Everbright Ecological Resources (Shenzhen) Limited (a wholly-owned subsidiary of CEEGL) with effect from 22 February 2023.

\* For identification purpose only

## 董事(續)

根據章程細則第108(a)及108(b)條之規定，鄒小磊先生、曹為實先生及嚴厚民教授將於應屆股東周年大會上輪席退任董事，且符合資格並願意膺選連任。

本公司已獲得鄒小磊先生、曹為實先生及嚴厚民教授之年度獨立身份確認書，於本報告日期仍視彼等為獨立人士。

## 董事及高級管理人員之履歷詳情

董事及本集團高級管理人員之履歷詳情列載於本年報第106頁至第113頁。

## 根據《上市規則》第13.51B(1)條之董事資料變更

根據《上市規則》第13.51B(1)條，於二零二一年年報日期後，據本公司獲知會之董事資料變動載列如下：

- 自二零二二年一月二十四日起，獨立非執行董事鄒小磊先生獲委任為亞博科技控股有限公司\*（一家於聯交所上市的公司，股票代號：8279.HK）之獨立非執行董事。自二零二二年五月二十七日起，彼辭任為上海大眾公用事業（集團）股份有限公司（一家於聯交所上市的公司，股票代號：1635.HK）之獨立非執行董事。
- 自二零二二年一月二十五日起，非執行董事宋儉先生辭任為光大節能照明（深圳）有限公司（光大環境的全資附屬公司）之董事。自二零二二年十一月十六日起，彼獲委任為光大環境之運營與安環管理部總經理；及自二零二三年二月二十二日起，辭任為光大生態資源（深圳）有限公司（光大環境的全資附屬公司）總裁。

\* 僅供識別

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

(Continued)

- Mr. WANG Tianyi resigned as the Non-executive Director and the Chairman of the Board and the chairman of the Nomination Committee with effect from 18 June 2022. The positions of the Non-executive Director and the Chairman of the Board and the chairman of the Nomination Committee were taken up by Mr. HUANG Haiqing on the same date.
- Mr. Philip TSAO, the Independent Non-executive Director, was appointed as the chairman of Bank SinoPac (a subsidiary of SinoPac Financial Holdings Company Limited (a company listed on the Taiwan Stock Exchange, stock code 2890.TT)) with effect from 1 July 2022. He also resigned as chief executive officer of CHANCES Advisory Group. He was appointed as an independent non-executive director of Perfect Corp. (a company listed on the New York Stock Exchange, stock code: PERF) with effect from 28 October 2022.
- Ms. GUO Ying, the Non-executive Director, was appointed as the general manager of audit department in CEEGL and resigned as the general manager of risk management department of CEEGL with effect from 16 November 2022.
- Mr. YANG Zhiqiang resigned as the Executive Director and the Vice President with effect from 2 December 2022.
- Mr. ZHU Fugang, the vice president of the Company, was appointed as the Executive Director with effect from 15 December 2022.

Save as disclosed above, other changes in directors' information in respect of the period as at the publication date of this report, which are required to be disclosed pursuant to the requirement of Rule 13.51B(1) of the Listing Rules are set out in the section of "Directors and Senior Management" of this annual report.

## 根據《上市規則》第13.51B(1)條之董事 資料變更(續)

- 自二零二二年六月十八日起，王天義先生辭任為非執行董事兼董事會主席及提名委員會主席。於同日，非執行董事兼董事會主席及提名委員會主席之職位由黃海清先生接任。
- 自二零二二年七月一日起，獨立非執行董事曹為實先生獲委任為永豐銀行(永豐金融控股股份有限公司(一家於台灣證券交易所上市之公司，股票代號：2890.TT)之附屬公司)之董事長。彼亦辭任為CHANCES Advisory Group 之行政總裁。自二零二二年十月二十八日起，彼獲委任玩美移動股份有限公司(一家於紐約證券交易所上市的公司，股票代號：PERF)之獨立非執行董事。
- 自二零二二年十一月十六日起，非執行董事郭穎女士獲委任為光大環境之審計部總經理及辭任為光大環境風險管理部總經理。
- 自二零二二年十二月二日起，楊志強先生辭任為執行董事兼副總裁。
- 自二零二二年十二月十五日起，本公司副總裁朱福剛先生獲委任為執行董事。

除上文所披露者外，截至本報告刊發日期止須根據上市規則第13.51B(1)條規定披露之董事資料之其他變動載於本年報「董事及高級管理人員」一節。

## DIRECTORS' SERVICE CONTRACTS

The term of service as a Director is subject to retirement by rotation and re-election in accordance with the provisions of the Articles of Association.

Each of the Non-executive Directors and Independent Non-executive Directors has entered into a letter of appointment with the Company for a term of 2 years and/or around 2 years.

Apart from the foregoing, no director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed under the sections "Connected Transactions", "Continuing Connected Transactions" below and Related Party Transactions as set out in note 36 to the financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or any entities connected with the Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事之服務合約

董事之服務任期須按照章程細則條文規定輪席告退及重選連任。

非執行董事及獨立非執行董事各自已與本公司訂立委任函，為期兩年及／或大約兩年。

除上文所述者，擬於應屆股東周年大會上建議重選之董事並無與本公司訂有本公司不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

## 董事於交易、安排或合約之權益

除下文「關連交易」、「持續關連交易」部分及財務報表附註36列載的與關聯人士之交易所披露者外，於年末或本年度任何時間內，本公司或其任何附屬公司概無訂立任何董事或與董事有關連之實體於當中擁有直接或間接重大權益之重大交易、安排或合約。

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, Mr. HUANG Haiqing and Mr. QIAN Xiaodong are also the executive directors of CEEGL. CEEGL is a listed intermediate holding company of the Company and is principally engaged in renewable energy business. CEEGL may be in competition with the Group. However, the Board is independent of the board of CEEGL and none of the above Directors can control the Board, the Group is therefore capable of carrying on its businesses independently of, and at arm's length from the businesses of these entities. Furthermore, the Company implements various corporate governance measures to ensure the independence between CEEGL and the Company.

Save as disclosed above, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

## DIRECTORS' REMUNERATION

The Directors' emoluments are subject to the recommendations of the Remuneration Committee. The emoluments are determined with reference to directors' duties, responsibilities and performances and the results of the Group. No Director is involved in deciding his own remuneration.

## 董事於競爭業務之權益

於年內及直至本報告日期，黃海清先生及錢曉東先生兼任光大環境之執行董事。光大環境為本公司上市中介控股公司，其主要從事再生能源業務。光大環境或與本集團存有競爭，然而，董事會獨立於光大環境董事會，而上述董事不能控制董事會，因此本集團有能力獨立於該等實體之業務，並按公平基準經營其業務。此外，本公司實施多項企業管治措施，確保光大環境與本公司間之獨立性。

除上文披露者外，概無董事被視為在與本集團業務直接或間接構成或可能構成競爭的業務中擁有權益（定義見《上市規則》）。

## 董事薪酬

董事酬金視乎薪酬委員會之推薦建議而定。薪酬委員會參考董事之職務、職責及表現以及本集團之業績釐定酬金。概無董事參與釐定彼之薪酬。



## INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors and the chief executive of the Company who held office as at 31 December 2022 and their respective close associates had the following interests and short positions in the shares, underlying shares and debentures of the Company, its holding company, subsidiaries or other associated corporations (within the meaning of Part XV of the SFO) at that date as recorded in the register of directors' and chief executive's interests and short positions required to be kept under Section 352 of the SFO or as otherwise notified to the Company and Stock Exchange pursuant to the Model Code were as follows:

### Long position in shares of the Company

Name of Director	董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (shares) 所持股份數目 (股)	Approximate percentage of total issued shares (note (iii)) 估已發行股份總數之概約百分比 (附註(iii))
QIAN Xiaodong	錢曉東	Beneficial owner 實益擁有人	Personal 個人	242,000	0.0117%
LO Kam Fan	盧錦勳	Interests held jointly with another person/Interest of spouse 與另一人共同持有之權益/配偶之權益	Family interest (note (i)) 家族權益 (附註(i))	200,000	0.0096%
SONG Jian	宋儉	Interest of spouse 配偶之權益	Family interest (note (ii)) 家族權益 (附註(ii))	3,000	0.0001%

Notes:

- (i) Mr. LO Kam Fan beneficially owns 150,000 shares of the Company together with his spouse and is deemed to be interested in 50,000 shares of the Company through his spouse.
- (ii) All those shares are beneficially owned by Mr. SONG Jian's spouse.
- (iii) As at 31 December 2022, the number of shares of the Company in issue was 2,066,078,000 shares.

## 董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

根據《證券及期貨條例》第352條規定須予置存之董事及本公司主要行政人員權益及淡倉登記冊所載記錄顯示，於二零二二年十二月三十一日在任之董事及本公司之主要行政人員及彼等各自之緊密聯繫人於該日在本公司、其控股公司、附屬公司或其他相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債券中所擁有之權益及淡倉或根據標準守則須知會本公司及聯交所之權益及淡倉載列如下：

### 於本公司股份之好倉

附註：

- (i) 盧錦勳先生與其配偶共同實益擁有本公司150,000股股份及透過其配偶被視作擁有本公司50,000股股份之權益。
- (ii) 所有該等股份由宋儉先生之配偶實益擁有。
- (iii) 於二零二二年十二月三十一日，本公司已發行股份數目為2,066,078,000股。

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES  
(Continued)

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉(續)

Long position in shares of CEEGL, a listed intermediate holding company of the Company

於本公司上市中介控股公司光大環境股份之好倉

Name of Director	董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (shares) 所持股份數目 (股)	Approximate percentage of total issued shares (note(vi)) 佔已發行股份總數之 概約百分比 (附註(vi))
LO Kam Fan	盧錦勳	Interests held jointly with another person/Interest of spouse 與另一人共同持有之 權益/配偶之權益	Family interest (note (iv)) 家族權益(附註(iv))	6,041	0.0001%
SONG Jian	宋儉	Interest of spouse 配偶之權益	Family interest (note (v)) 家族權益(附註(v))	7,851	0.0001%

Notes:

附註：

- (iv) Mr. LO Kam Fan beneficially owns 281 shares of CEEGL together with his spouse and is deemed to be interested in 5,760 shares of CEEGL through his spouse.
- (v) All those shares are beneficially owned by Mr. SONG Jian's spouse.
- (vi) As at 31 December 2022, the number of shares of CEEGL in issue was 6,142,975,292 shares.

- (iv) 盧錦勳先生與其配偶共同實益擁有光大環境281股股份及透過其配偶被視作擁有光大環境5,760股股份之權益。
- (v) 所有該等股份由宋儉先生之配偶實益擁有。
- (vi) 於二零二二年十二月三十一日，光大環境已發行股份數目為6,142,975,292股。

## INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2022, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

## 董事及主要行政人員持有之股份、相關股份及債券權益及淡倉(續)

除上文所披露者外，於二零二二年十二月三十一日，概無董事或本公司主要行政人員擁有記錄於根據《證券及期貨條例》第352條規定須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團（按《證券及期貨條例》第XV部所界定者）之任何股份、相關股份或債券的權益或淡倉。

## 董事購買股份或債券之權利

於年內任何時間，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

## 根據《證券及期貨條例》須予披露之股東權益

於二零二二年十二月三十一日，下列人士（除董事或本公司主要行政人員外）於本公司之股份及相關股份中擁有記錄於根據《證券及期貨條例》第336條規定須置存之登記冊內或另行知會本公司及聯交所之權益及淡倉：

INTERESTS OF SHAREHOLDERS DISCLOSEABLE  
UNDER THE SFO (Continued)

根據《證券及期貨條例》須予披露之股東權益(續)

Long position in shares of the Company

本公司股份之好倉

Name of substantial shareholder	主要股東名稱	Capacity 身份	Nature of interest 權益性質	Long position in ordinary shares held and approximate percentage of total issued shares (note (6)) 所持普通股之好倉及佔已發行股份總數之概約百分比(附註(6))
China Everbright Green Holdings Limited ("CE Green Holdings") (note (1))	中國光大綠色控股有限公司 (「光大綠色控股」) (附註(1))	Beneficial owner 實益擁有人	—	1,440,000,000 69.70%
CEEGL (note (1))	光大環境(附註(1))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,440,000,000 69.70%
China Everbright Holdings Company Limited ("CE Hong Kong") (note (2))	中國光大集團有限公司 (「光大香港」)(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%
Guildford Limited ("Guildford") (note (2))	Guildford Limited (「Guildford」) (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,461,706,369 70.75%
China Everbright Group (note (2))	中國光大集團(附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%
Central Huijin Investment Ltd. ("Huijin")	中央匯金投資有限責任公司 (「匯金」)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 (note (3)) (附註(3)) 70.81%
Ningbo Ningdian Investment Development Co., Ltd. ("NB Ningdian") (note (5))	寧波寧電投資發展有限公司 (「寧波寧電」)(附註(5))	Beneficial owner 實益擁有人	—	100,550,000 (note (4)) (附註(4)) 4.87%
Ningbo Energy Group Co., Ltd. ("NB Energy") (note (5))	寧波能源集團股份有限公司 (「寧波能源」)(附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	120,994,000 5.86%
Ningbo Energy Group Co., Ltd. ("NB Energy") (note (5))	寧波能源集團股份有限公司 (「寧波能源」)(附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	141,013,000 6.83%
Ningbo Development & Investment Group Co., Ltd. ("NB Development") (note (5))	寧波開發投資集團有限公司 (「寧波開發」)(附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	141,013,000 6.83%

## INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (Continued)

### Long position in shares of the Company (Continued)

Notes:

- (1) CE Green Holdings is a wholly-owned subsidiary of CEEGL, which is in turn controlled 43.08% by CE Hong Kong, through its direct wholly-owned subsidiaries. Accordingly, CEEGL and CE Hong Kong are deemed to be interested in the 1,440,000,000 shares held by CE Green Holdings.
- (2) China Everbright Group holds 100% of the issued shares of CE Hong Kong. CE Hong Kong holds (1) 100% of the issued shares of Guildford; and (2) 100% of the issued shares of Everbright Investment & Management Limited ("EIM"), respectively. Out of the 1,462,912,986 shares, 1,440,000,000 shares are held by CE Green Holdings and 21,706,369 shares are held by Guildford. The remaining 1,206,617 shares are held by EIM. Accordingly, China Everbright Group and CE Hong Kong are deemed to be interested in those shares held by CE Green Holdings, Guildford and EIM respectively.
- (3) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interests of China Everbright Group. It is deemed to be interested in the 1,462,912,986 shares indirectly held by China Everbright Group.
- (4) Huijin is also deemed to be interested in 100,550,000 shares held by its associated companies and a non-wholly owned subsidiary.
- (5) NB Development holds 50.89% of the issued shares of NB Energy. NB Energy holds (1) 100% of the issued shares of NB Ningdian; and (2) 100% of the issued shares of Ningbo BSLs Trade Co., Ltd. ("NBBSLS"), respectively. Out of the 141,013,000 shares, 120,994,000 shares are held by NB Ningdian and 20,019,000 shares are held by NBBSLS. Accordingly, NB Development and NB Energy are deemed to be interested in those shares held by NB Ningdian and NBBSLS respectively.
- (6) As at 31 December 2022, the number of shares of the Company in issue was 2,066,078,000 shares.

Apart from the foregoing, as at 31 December 2022, the Company had not been notified of any other interests by prescribed notices which were required to be recorded in the register kept under section 336 of the SFO.

## MANAGEMENT CONTRACTS

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

## 根據《證券及期貨條例》須予披露之股東權益(續)

### 本公司股份之好倉(續)

附註：

- (1) 光大綠色控股為光大環境的全資附屬公司，而光大環境由光大香港透過其直接全資附屬公司控制43.08%。因此，光大環境及光大香港被視為於光大綠色控股持有的1,440,000,000股股份中擁有權益。
- (2) 中國光大集團持有光大香港100%已發行股份。光大香港分別持有(1) Guildford 100%已發行股份；及(2)光大投資管理有限公司(「光大投資管理」)100%已發行股份。在1,462,912,986股股份中，有1,440,000,000股股份由光大綠色控股持有及21,706,369股股份由Guildford持有。其餘1,206,617股股份則由光大投資管理持有。故此，中國光大集團及光大香港均被視為分別在光大綠色控股、Guildford及光大投資管理所持有之股份中擁有權益。
- (3) 匯金由中國國務院間接全資擁有，並持有中國光大集團63.16%股權。其被視為於中國光大集團所間接持有之1,462,912,986股股份中擁有權益。
- (4) 匯金亦被視為透過其聯繫公司及非全資附屬公司於100,550,000股股份中擁有權益。
- (5) 寧波開發持有寧波能源50.89%已發行股份。寧波能源分別持有(1)寧波寧電100%已發行股份；及(2)寧波百思樂斯貿易有限公司(「寧波百思樂斯」)100%已發行股份。在141,013,000股股份中，有120,994,000股股份由寧波寧電持有及20,019,000股股份由寧波百思樂斯持有。故此，寧波開發及寧波能源分別在寧波寧電及寧波百思樂斯所持有之股份中擁有權益。
- (6) 於二零二二年十二月三十一日，本公司已發行股份數目為2,066,078,000股。

除上述者外，於二零二二年十二月三十一日，本公司並無接獲訂明的通知，表示有任何其他權益已記錄於依照《證券及期貨條例》第336條須存置之登記冊內。

## 管理合約

於年內，概無訂立或於年內仍存在有關本公司全部或任何重大部分業務之管理及行政的合約。

## PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

## MATERIAL RELATED PARTY TRANSACTIONS

Material related party transactions entered into by the Group during the year are set out in note 36 to the financial statements include transactions that constituted continuing connected transactions of the Group as defined in the Listing Rules, the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules during the year.

## CONNECTED TRANSACTIONS

### Lease of the premise

On 6 May 2022, China Everbright Greentech Management Limited, an indirect wholly-owned subsidiary of the Company, entered into a new agreement with China Everbright International Limited, a wholly-owned subsidiary of CEEGL, in relation to subletting the commercial unit at Unit 3602 of 36th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for a term of 3 years commencing from 18 May 2022 to 17 May 2025 (both days inclusive) at a monthly rent of HK\$194,400 (exclusive of rates, management fee, water, electricity, gas and other utility charges payable to independent third parties not connected with the Company in respect of the use of the premises during the lease term).

Following the adoption of Hong Kong Financial Reporting Standard 16 *Leases* issued by the HKICPA with effect from 1 January 2019, the Company recognised this transaction as an asset representing its right to use the leased asset, regarded as an acquisition of asset under the definition of transaction set out in Rule 14.04(1)(a) of the Listing Rules. Since the highest of all applicable percentage ratios set out in Rule 14.07 of the Listing Rules is more than 0.1% but less than 5%, this transaction is subject to the reporting and announcement requirements but exempt from circular and the independent Shareholders' approval requirements.

## 獲准許彌償條款

根據章程細則規定，每名董事均有權以本公司資產彌償因彼執行職務或進行與此有關之其他事宜所蒙受或產生之所有虧損或負債。本公司已就本集團之董事及高級職員投購合適之董事及高級職員責任保險。

## 重大關聯人士交易

本集團於年內進行的重大關聯人士交易載於財務報表附註36，當中包括構成本集團持續關連交易（定義見《上市規則》）的交易，本公司於年內已遵守《上市規則》第14A章項下的披露規定。

## 關連交易

### 租賃物業

於二零二二年五月六日，本公司間接全資附屬公司中國光大綠色環保管理有限公司與光大環境之全資附屬公司中國光大國際有限公司訂立新協議，以分租香港夏慤道16號遠東金融中心36樓3602室的商業單位，租期自二零二二年五月十八日起至二零二五年五月十七日止（包括首尾兩日），為期三年，月租港幣194,400元（不包括差餉、管理費、水費、電費、煤氣費以及其他於租期內使用上述物業而應向與本公司概無關連的獨立第三方支付之公用支出）。

採納香港會計師公會所頒布，並由二零一九年一月一日起生效的香港財務報告準則第16號租賃後，本公司確認此交易為一項代表其使用租賃資產權利的資產，按上市規則第14.04(1)(a)條所載的交易定義被視為收購資產。由於上市規則第14.07條所載該交易之所有適用百分比率中的最高值超出0.1%但低於5%，故該交易須遵守申報及公告規定，惟獲豁免遵守通函及獨立股東批准之規定。

## CONNECTED TRANSACTIONS (Continued)

### Leachate emergency treatment service

On 17 May 2022, Everbright Environmental Remediation (Jiangsu) Limited (“Everbright Environmental Remediation (Jiangsu)”), an indirect wholly-owned subsidiary of the Company, entered into a leachate emergency treatment service agreement with Suzhou Wujiang Everbright Environmental Energy Limited (“Wujiang Everbright Environmental”), a wholly-owned subsidiary of CEEGL, pursuant to which, Wujiang Everbright Environmental will provide emergency treatment services of household waste leachate generated by the project of the Group in relation to the construction and operation of environmental remediation business in Suzhou City to Everbright Environmental Remediation (Jiangsu) at a maximum service fee of RMB7,000,000.

During the year ended 31 December 2022, the amount payable to Wujiang Everbright Environmental under the leachate emergency treatment service agreement amounted to approximately RMB2,332,000. The amount did not exceed RMB7,000,000 which is the maximum service fee payable to Wujiang Everbright Environmental for the leachate emergency treatment service.

Since the highest of all applicable percentage ratios set out in Rule 14.07 of the Listing Rules is more than 0.1% but less than 5%, this transaction is subject to the reporting and announcement requirements but exempt from circular and the independent Shareholders’ approval requirements.

Details of the leachate emergency treatment service agreement were set out in the Company’s announcement dated 17 May 2022.

## 關連交易(續)

### 滲濾液應急處理服務

於二零二二年五月十七日，本公司間接全資附屬公司光大環境修復(江蘇)有限公司(「光大環境修復(江蘇)」)與光大環境之全資附屬公司蘇州吳江光大環保能源有限公司(「吳江光大環保」)訂立滲濾液應急處理服務合同。據此，吳江光大環保將向光大環境修復(江蘇)提供本集團於蘇州市有關建設及運營環境修復業務之項目產生的生活垃圾滲濾液的緊急處理服務，最高服務費為人民幣7,000,000元。

於截至二零二二年十二月三十一日止年度，根據滲濾液應急處理服務合同應付吳江光大環保之金額約為人民幣2,332,000元。有關金額並無超出滲濾液處理服務應向吳江光大環保支付的最高服務費人民幣7,000,000元。

由於上市規則第14.07條所載該交易之所有適用百分比率中的最高值超出0.1%但低於5%，該交易須遵守申報及公告規定，惟獲豁免遵守通函及獨立股東批准之規定。

滲濾液應急處理服務合同的詳情載於本公司日期為二零二二年五月十七日之公告內。

## CONNECTED TRANSACTIONS *(Continued)*

### Purchases of equipment

On 15 September 2022, Everbright Alternative Energy (Zhongjiang) Limited\* (“EB Alternative Energy Zhongjiang”), an indirect wholly-owned subsidiary of the Company, entered into the equipment purchase and sale agreement with Everbright Environmental Technology Equipment (Changzhou) Company Limited\* (“EB Environmental Changzhou”), an indirect wholly-owned subsidiary of CEEGL, pursuant to which, EB Alternative Energy Zhongjiang agreed to purchase the equipment and related technological services from EB Environmental Changzhou at a consideration of RMB4,740,000.

Since the highest of all applicable percentage ratios set out in Rule 14.07 of the Listing Rules is more than 0.1% but less than 5%, this transaction is subject to the reporting and announcement requirements but exempt from circular and the independent Shareholders’ approval requirements.

Details of the equipment purchase and sale agreement were set out in the Company’s announcement dated 15 September 2022.

## 關連交易 (續)

### 購買設備

於二零二二年九月十五日，本公司間接全資附屬公司光大新能源(中江)有限公司(「光大新能源(中江)」)與光大環境的間接全資附屬公司光大環保技術裝備(常州)有限公司(「光大環保常州」)訂立設備買賣協議，據此，光大新能源(中江)同意以人民幣4,740,000元代價向光大環保常州採購設備及相關技術服務。

由於上市規則第14.07條所載該交易之所有適用百分比率中的最高值超出0.1%但低於5%，該交易須遵守申報及公告規定，惟獲豁免遵守通函及獨立股東批准之規定。

設備買賣協議的詳情載於本公司日期為二零二二年九月十五日之公告內。

\* For identification purpose only



## CONTINUING CONNECTED TRANSACTIONS

### Deposit and loan services

On 6 December 2019, the Company entered into a new deposit services master agreement and a new loan services master agreement (collectively, the “New Services Master Agreements”) with China Everbright Group. Pursuant to the New Services Master Agreements, China Everbright Group will, through its associate, China Everbright Bank Company Limited (“CE Bank”), provide deposit and loan services to the Group for a term of 3 years from 1 January 2020 to 31 December 2022.

- (a) Pursuant to the new deposit services master agreement, China Everbright Group shall procure CE Bank to provide deposit services to the Group (including current and fixed term deposit) in accordance with rules and regulations prescribed by the People’s Bank of China (“PBOC”) and/or other relevant rules and regulations within or outside the PRC. The deposit services to be provided by CE Bank shall be on normal commercial terms and no less favourable than the terms available to the Group from independent third parties.

During the year ended 31 December 2022, the maximum daily closing balance of the Group’s deposits (including interests accrued thereon) placed in CE Bank amounted to approximately HK\$365,991,000. This amount did not exceed the annual cap of HK\$400,000,000 for the year ended 31 December 2022.

## 持續關連交易

### 存款及貸款服務

於二零一九年十二月六日，本公司與中國光大集團訂立新存款服務總協議及新貸款服務總協議（統稱「新服務總協議」）。根據新服務總協議，中國光大集團將透過其聯繫人中國光大銀行股份有限公司（「光大銀行」）向本集團提供存款及貸款服務，自二零二零年一月一日起至二零二二年十二月三十一日止，為期三年。

- (a) 根據新存款服務總協議，中國光大集團將促使光大銀行根據中國人民銀行（「中國人民銀行」）訂定之規則及規例及／或中國境內或境外其他相關規則及規例，向本集團提供存款服務（包括活期及定期存款）。光大銀行將提供之存款服務乃按一般商業條款提供，有關條款不遜於本集團自獨立第三方獲得之條款。

於截至二零二二年十二月三十一日止年度，本集團存放於光大銀行之最高每日存款結餘（包括其應計利息）為約港幣365,991,000元。此金額並無超出截至二零二二年十二月三十一日止年度之年度限額港幣400,000,000元。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### Deposit and loan services (Continued)

- (b) The new loan services master agreement shall be on a non-exclusive basis and the Company is at liberty to obtain loan services from other third parties. Pursuant to the new loan services master agreement, China Everbright Group shall procure CE Bank to provide loans to the Group (including revolving credit facility and fixed term loan) in accordance with rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC. The loans services to be provided by CE Bank shall be on normal commercial terms and no less favourable than the terms available to the Group from independent third parties.

Since CE Bank and the Group have a long-term relationship of cooperation, CE Bank has a better understanding of the operations and development of the Group and is in a better position to serve the financial arrangements of the Group. It is also expected that it will be cost-efficient, expedient and beneficial for the Group to receive deposit and loan services from CE Bank. In addition, CE Bank is regulated by China Banking and Insurance Regulatory Commission and is subject to the rules and requirements of such regulatory authority, thus reducing risks to the Group in receiving financial services from CE Bank.

During the year ended 31 December 2022, the maximum daily closing balance of the Group's loans (excluding loans which do not require security over the assets of the Group) provided by CE Bank amounted to zero. This amount did not exceed the annual cap of HK\$400,000,000 for the year ended 31 December 2022.

## 持續關連交易(續)

### 存款及貸款服務(續)

- (b) 新貸款服務總協議乃按非獨家基準訂立，本公司可自由從其他第三方獲得貸款服務。根據新貸款服務總協議，中國光大集團將促使光大銀行根據中國人民銀行訂定之規則及規例及／或中國境內或境外其他相關規則及規例，向本集團提供貸款(包括循環信貸融資及定期貸款)。光大銀行將提供之貸款服務乃按一般商業條款提供，有關條款不遜於本集團自獨立第三方獲得之條款。

由於光大銀行及本集團已建立長期合作關係，光大銀行對本集團的運營及發展有更透徹的瞭解，更能配合本集團的財務安排，且預期本集團自光大銀行取得存款及貸款服務，乃具成本效益、方便且有利。此外，光大銀行受中國銀行保險監督管理委員會規管，須遵守此監管機構的規則及規定，因而減低本集團自光大銀行取得金融服務的風險。

於截至二零二二年十二月三十一日止年度，光大銀行提供予本集團之貸款(不包括毋須本集團資產作抵押之貸款)之最高每日結餘為零。此金額並無超出截至二零二二年十二月三十一日止年度之年度限額港幣400,000,000元。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### Deposit and loan services (Continued)

The New Services Master Agreements expired on 31 December 2022 and 2022 Deposit Services Master Agreement and 2022 Loan Services Master Agreement (collectively, the “2022 Services Master Agreements”) were entered into between the Company and China Everbright Group on 15 December 2022. Pursuant to the 2022 Services Master Agreements, China Everbright Group will, through its associate, CE Bank, provide deposit and loan services to the Group for a term of 3 years from 1 January 2023 to 31 December 2025. The annual cap in respect of the maximum daily closing balance of the Group’s deposits (including interest accrued thereon) placed in CE Bank and the maximum daily closing balance of the Group’s loans (excluding loans which do not require security over the assets of the Group) provided by CE Bank is HK\$130,000,000 for each of the three years ending 31 December 2023, 2024 and 2025. Details of the above were set out in the Company’s announcement dated 15 December 2022.

## 持續關連交易(續)

### 存款及貸款服務(續)

新服務總協議已於二零二二年十二月三十一日到期，而本公司與中國光大集團已於二零二二年十二月十五日訂立二零二二年存款服務總協議及二零二二年貸款服務總協議(統稱「二零二二年服務總協議」)。根據二零二二年服務總協議，中國光大集團將透過其聯繫人光大銀行向本集團提供存款及貸款服務，自二零二三年一月一日起至二零二五年十二月三十一日止，為期三年。截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，有關本集團存放於光大銀行之最高每日收市存款結餘(包括其應計利息)及光大銀行提供的本集團最高每日收市貸款結餘(不包括毋須以本集團資產作抵押的貸款)之每年的年度上限為港幣130,000,000元。上文所述有關詳情載於本公司日期為二零二二年十二月十五日的公告內。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### Purchases of equipment

On 6 December 2019, Everbright Greentech Management (Shenzhen) Company Limited\* (“Everbright Greentech Management Shenzhen”), an indirect wholly-owned subsidiary of the Company, entered into a new equipment purchase master agreement with EB Environmental Changzhou, an indirect wholly-owned subsidiary of CEEGL, in respect of the purchase of the equipment and related services from EB Environmental Changzhou for a term of 3 years from 1 January 2020 to 31 December 2022.

The new equipment purchase master agreement enables the Group to procure the equipment and related services from EB Environmental Changzhou which has been a technologically competent and reliable supplier of the Company.

During the year ended 31 December 2022, the amounts payable to EB Environmental Changzhou under the new equipment purchase master agreement amounted to approximately RMB36,372,000. The amount did not exceed the annual cap of RMB124,000,000 for the year ended 31 December 2022.

The new equipment purchase master agreement expired on 31 December 2022 and 2022 Equipment Purchase Master Agreement was entered into between Everbright Greentech Management Shenzhen and EB Environmental Changzhou on 15 December 2022 in respect of the purchase of the equipment and related services from EB Environmental Changzhou for a term of 3 years from 1 January 2023 to 31 December 2025. The annual cap in respect of the aggregate purchases by the Group under the 2022 Equipment Purchase Master Agreement is RMB100,000,000 for each of the 3 years ending 31 December 2023, 2024 and 2025. Details of the above were set out in the Company’s announcement dated 15 December 2022.

## 持續關連交易(續)

### 購買設備

於二零一九年十二月六日，本公司的間接全資附屬公司光大綠色環保管理(深圳)有限公司(「光大綠色環保管理深圳」)與光大環境間接全資附屬公司光大環保常州就向光大環保常州購買裝備及相關服務訂立新設備採購總協議，自二零二零年一月一日起至二零二二年十二月三十一日止，為期三年。

新設備採購總協議使本集團能夠向光大環保常州(其一直為本公司技術先進及可靠的供應商)取得裝備及相關服務。

於截至二零二二年十二月三十一日止年度，根據新設備採購總協議應付光大環保常州之金額約為人民幣36,372,000元。有關金額並無超出截至二零二二年十二月三十一日止年度之年度限額人民幣124,000,000元。

新設備採購總協議已於二零二二年十二月三十一日到期，而光大綠色環保管理深圳與光大環保常州已於二零二二年十二月十五日就向光大環保常州購買設備及相關服務訂立二零二二年設備採購總協議，自二零二三年一月一日起至二零二五年十二月三十一日止，為期三年。截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，有關本集團根據二零二二年設備採購總協議作出的購買總額每年的年度上限為人民幣100,000,000元。上文所述有關詳情載於本公司日期為二零二二年十二月十五日的公告內。

\* For identification purpose only

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### Purchases of steam

On 6 December 2019, Everbright Biomass Energy (Suqian) Limited (“Everbright Biomass Energy Suqian”), an indirect wholly-owned subsidiary of the Company, entered into a steam purchase master agreement with EB Environmental Energy (Suqian) Company Limited\* (“EB Environmental Energy Suqian”), an indirect wholly-owned subsidiary of CEEGL, in respect of the purchase of steam from EB Environmental Energy Suqian for a term of 3 years from 1 January 2020 to 31 December 2022.

Everbright Biomass Energy Suqian is a supplier of steam in Suqian, Jiangsu, the PRC. Everbright Biomass Energy Suqian entered into the steam purchase master agreement with EB Environmental Energy Suqian in order to ensure that in the event of excess demand, Everbright Biomass Energy Suqian can operate without interruption and maintain supply of steam to its customers.

During the year ended 31 December 2022, the amounts payable to EB Environmental Energy Suqian under the steam purchase master agreement amounted to approximately RMB37,347,000. The amount did not exceed the annual cap of RMB60,000,000 for the year ended 31 December 2022.

The steam purchase master agreement expired on 31 December 2022 and 2022 Steam Purchase Master Agreement was entered into between EB Greentech Cogeneration (Suqian) Limited\*, an indirect wholly-owned subsidiary of the Company, and EB Environmental Energy Suqian on 15 December 2022 in respect of the purchase of steam from EB Environmental Energy Suqian for a term of 3 years from 1 January 2023 to 31 December 2025. The annual cap in respect of the aggregate purchase by the Group under the 2022 Steam Purchase Master Agreement is RMB60,000,000 for each of the 3 years ending 31 December 2023, 2024 and 2025. Details of the above were set out in the Company’s announcement dated 15 December 2022.

## 持續關連交易(續)

### 購買蒸汽

於二零一九年十二月六日，本公司間接全資附屬公司光大生物能源(宿遷)有限公司(「光大生物能源宿遷」)與光大環境的間接全資附屬公司光大環保能源(宿遷)有限公司(「光大環保能源宿遷」)就向光大環保能源宿遷購買蒸汽訂立蒸汽採購總協議，自二零二零年一月一日起至二零二二年十二月三十一日止，為期三年。

光大生物能源宿遷為中國江蘇省宿遷市的蒸汽供應商。光大生物能源宿遷與光大環保能源宿遷訂立蒸汽採購總協議，以確保光大生物能源宿遷的運營在出現額外需求時不會中斷，並能維持向客戶供應蒸汽。

於截至二零二二年十二月三十一日止年度，根據蒸汽採購總協議應付光大環保能源宿遷之金額約為人民幣37,347,000元。有關金額並無超出截至二零二二年十二月三十一日止年度之年度限額人民幣60,000,000元。

蒸汽採購總協議已於二零二二年十二月三十一日到期，而本公司間接全資附屬公司光大綠色環保熱電(宿遷)有限公司與光大環保能源宿遷已於二零二二年十二月十五日就向光大環保能源宿遷採購蒸汽訂立二零二二年蒸汽採購總協議，自二零二三年一月一日起至二零二五年十二月三十一日止，為期三年。截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，有關本集團根據二零二二年蒸汽採購總協議作出的購買總額每年的年度上限為人民幣60,000,000元。上文所述有關詳情載於本公司日期為二零二二年十二月十五日的公告內。

\* For identification purpose only

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### Employee healthcare protection services

On 22 December 2021, Everbright Greentech Management Shenzhen entered into an employee healthcare protection services agreement with Sun Life Everbright Life Insurance Co., Ltd. (“Sun Life Everbright”), an associate of China Everbright Group. Pursuant to the employee healthcare protection services agreement, Sun Life Everbright will provide employee healthcare protection services for the years 2021 and 2022 to Everbright Greentech Management Shenzhen.

The Company values the health and safety of employees. Apart from participating in social insurance programs as required, the Company also takes part in the medical insurance and healthcare protection scheme, to further improve the sense of belonging of the employees and to refine the medical and healthcare protection system.

During the year ended 31 December 2022, the amounts payable to Sun Life Everbright under the employee healthcare protection services agreement amounted to approximately RMB18,383,000. The amount did not exceed the annual cap of RMB20,870,000 for the year ended 31 December 2022.

The employee healthcare protection services agreement expired on 31 December 2022 and 2022 Employee Healthcare Protection Services Master Agreement was entered into between the Company and China Everbright Group on 15 December 2022, pursuant to which, China Everbright Group shall procure its associates (including but not limited to Sun Life Everbright and its associates) to provide employee healthcare protection services to the Group for a term of 3 years from 1 January 2023 to 31 December 2025. The annual cap in respect of the aggregate amount payable by the Group under the 2022 Employee Healthcare Protection Services Master Agreement is RMB32,000,000, RMB39,000,000 and RMB44,000,000 for the years ending 31 December 2023, 2024 and 2025 accordingly. Details of the above were set out in the Company’s announcement dated 15 December 2022.

## 持續關連交易(續)

### 僱員健康保障服務

於二零二一年十二月二十二日，光大綠色環保管理深圳與中國光大集團之聯繫人光大永明人壽保險有限公司(「光大永明」)訂立僱員健康保障服務協議。根據僱員健康保障服務協議，光大永明將向光大綠色環保管理深圳提供二零二一年度及二零二二年度僱員健康保障服務。

本公司一向重視員工的健康安全。除了按規定參與社會保險計劃外，本公司亦參與醫療保險和健康保障計劃，以進一步提高員工的歸屬感，完善醫療健康保障體系。

於截至二零二二年十二月三十一日止年度，根據僱員健康保障服務協議應付光大永明之金額約為人民幣18,383,000元。有關金額並無超出截至二零二二年十二月三十一日止年度之年度限額人民幣20,870,000元。

僱員健康保障服務協議已於二零二二年十二月三十一日到期，而本公司與中國光大集團已於二零二二年十二月十五日訂立二零二二年僱員健康保障服務總協議。據此，中國光大集團須促使其聯繫人(包括但不限於光大永明及其聯繫人)自二零二三年一月一日起至二零二五年十二月三十一日止，為期三年，向本集團提供僱員健康保障服務。截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，有關本集團根據二零二二年僱員健康保障服務總協議作出的應付總額每年的年度上限分別為人民幣32,000,000元、人民幣39,000,000元及人民幣44,000,000元。上文所述有關詳情載於本公司日期為二零二二年十二月十五日的公告內。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### Underwriting and advisory services

On 15 December 2022, the Company entered into Underwriting and Advisory Services Master Agreement with China Everbright Group, pursuant to which, China Everbright Group shall procure its associates (including but not limited to Everbright Securities Company Limited (China Everbright Group being its controlling shareholder, "EB Securities") and its associates) to provide underwriting and advisory services to the Group. The annual cap in respect of the aggregate amount payable by the Group under the Underwriting and Advisory Services Master Agreement is RMB9,424,000 for the years ending 31 December 2023, 2024 and 2025. Details of the above were set out in the Company's announcement dated 15 December 2022.

China Everbright Group is a controlling shareholder of CEEGL, the controlling shareholder of the Company. Therefore, each of China Everbright Group and its associates, including CE Bank, CEEGL, Sun Life Everbright, EB Securities, and their associates, is a connected person of the Company under Chapter 14A of the Listing Rules. In particular, EB Environmental Changzhou and EB Environmental Energy Suqian are indirect wholly-owned subsidiaries of CEEGL. Therefore, each of EB Environmental Changzhou and EB Environmental Energy Suqian is also a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under each of the New Services Master Agreements, the new equipment purchase master agreement, the steam purchase master agreement, the employee healthcare protection services agreement, the 2022 Services Master Agreements, the 2022 Equipment Purchase Master Agreement, the 2022 Steam Purchase Master Agreement, the 2022 Employee Healthcare Protection Services Master Agreement and the Underwriting and Advisory Services Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

## 持續關連交易(續)

### 承銷及諮詢服務

於二零二二年十二月十五日，本公司與中國光大集團訂立承銷及諮詢服務總協議，據此，中國光大集團須促使其聯繫人(包括但不限於光大證券股份有限公司(其控股股東為中國光大集團，「光大證券」)及其聯繫人)向本集團提供承銷及諮詢服務。截至二零二三年、二零二四年及二零二五年十二月三十一日止三個年度，有關本集團根據承銷及諮詢服務總協議作出的應付總額每年的年度上限為人民幣9,424,000元。上文所述有關詳情載於本公司日期為二零二二年十二月十五日的公告內。

中國光大集團為本公司控股股東光大環境之控股股東。因此，根據《上市規則》第14A章，中國光大集團及其聯繫人(包括光大銀行、光大環境、光大永明、光大證券及彼等之聯繫人)各自為本公司之關連人士。具體而言，光大環保常州及光大環保能源宿遷為光大環境之間接全資附屬公司。因此，根據《上市規則》第14A章，光大環保常州及光大環保能源宿遷亦各自為本公司之關連人士。故此，根據《上市規則》第14A章，新服務總協議、新設備採購總協議、蒸汽採購總協議、僱員健康保障服務協議、二零二二年服務總協議、二零二二年設備採購總協議、二零二二年蒸汽採購總協議、二零二二年僱員健康保障服務總協議及承銷及諮詢服務總協議各自項下擬進行之交易構成本公司之持續關連交易。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

Details of the New Services Master Agreements, the new equipment purchase master agreement and the steam purchase master agreement were set out in the Company's announcement dated 6 December 2019. The details of the employee healthcare protection services agreement were set out in the Company's announcement dated 22 December 2021. The details of the 2022 Deposit Services Master Agreement, the 2022 Loan Services Master Agreement, the 2022 Equipment Purchase Master Agreement, the 2022 Steam Purchase Master Agreement, the 2022 Employee Healthcare Protection Services Master Agreement and the Underwriting and Advisory Services Master Agreement were set out in the Company's announcement dated 15 December 2022.

The Independent Non-executive Directors have reviewed these continuing connected transactions in respect of deposit and loan services, purchase of equipment, purchase of steam and employee healthcare protection services (collectively, the "2022 Continuing Connected Transactions") and confirmed that 2022 Continuing Connected Transactions were:

- entered into in the ordinary and usual course of business of the Group;
- conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from independent third parties; and
- in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

## 持續關連交易(續)

新服務總協議、新設備採購總協議及蒸汽採購總協議的詳情載於本公司日期為二零一九年十二月六日之公告內。僱員健康保障服務協議的詳情載於本公司日期為二零二一年十二月二十二日之公告內。二零二二年存款服務總協議、二零二二年貸款服務總協議、二零二二年設備採購總協議、二零二二年蒸汽採購總協議、二零二二年僱員健康保障服務總協議及承銷及諮詢服務總協議的詳情載於本公司日期為二零二二年十二月十五日之公告內。

獨立非執行董事已審閱有關存款及貸款服務、購買設備、購買蒸汽及僱員健康保障服務之持續關連交易(統稱「二零二二年持續關連交易」)，並確認二零二二年持續關連交易乃：

- 於本集團一般及日常業務過程中訂立；
- 按一般商業條款進行或倘無足夠可資比較交易判斷其是否按一般商業條款進行，則按就本集團而言不遜於向或獲獨立第三方提供之條款；及
- 根據規管該等交易之相關協議訂立，其條款屬公平合理且符合股東之整體利益。



## CONTINUING CONNECTED TRANSACTIONS (Continued)

Ernst & Young, the Company's auditor, was engaged to report on the Group's 2022 Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. Ernst & Young has issued an unmodified letter containing the findings and conclusions in respect of the 2022 Continuing Connected Transactions disclosed above by the Group in accordance with rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The Directors confirm that the Company has complied with the requirements of Chapter 14A of the Listing Rules in respect of the 2022 Continuing Connected Transactions.

Save as disclosed above, the Group did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules during the year.

## RETIREMENT SCHEME

The Company operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the ORSO Scheme. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the Group's MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 10% and 5% of the employees' relevant income, respectively.

## 持續關連交易(續)

本公司核數師安永會計師事務所已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱過往財務資料以外之核證委聘」，並經參考實務說明第740號(經修訂)「香港上市規則規定關於持續關連交易之核數師函件」，就本集團之二零二二年持續關連交易作出彙報。安永會計師事務所已根據《上市規則》第14A.56條，就本集團於上文所披露之二零二二年持續關連交易發出無保留意見函件，當中載列其發現及結論。本公司已向聯交所提供核數師函件文本。

董事確認本公司已就其二零二二年持續關連交易遵守《上市規則》第14A章之規定。

除上文披露者外，於本年度內，本集團並無任何關連交易須根據《上市規則》第14A章之規定作出申報。

## 退休計劃

本公司根據香港強制性公積金計劃條例為受香港僱傭條例管轄且原先未包括在職業退休計劃條例計劃內之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據本集團的強積金計劃，僱主及其僱員各自須向計劃供款，供款額分別為僱員有關收入之10%及5%。

## RETIREMENT SCHEME (Continued)

The employees of the subsidiaries in the PRC are members of the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their payroll to these schemes to fund the benefits. The only obligation of the Group with respect to these schemes is the required contributions under the schemes. The Group's total contributions to these schemes charged to the consolidated statement of profit or loss during the year ended 31 December 2022 amounted to HK\$65,811,000.

## CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" contained in this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the Board confirms that the Company has maintained a sufficient public float as required by the Listing Rules during the year under review.

## AUDITOR

KPMG retired as the auditor of the Company upon the expiration of its term of office with effect from the conclusion of the annual general meeting of the Company held on 19 May 2020.

Ernst & Young was appointed as auditor of the Company following the retirement of KPMG. The consolidated financial statements of the Group have been audited by Ernst & Young, who will retire and, being eligible, will offer themselves for re-appointment at the forthcoming AGM of the Company.

## 退休計劃(續)

中國附屬公司之僱員均為當地政府運作之退休計劃成員。該等附屬公司須按員工薪金之若干百分比向此等計劃作出供款，為有關福利提供資金。就此等計劃而言，本集團之唯一責任為根據此等計劃作出所需供款。本集團於截至二零二二年十二月三十一日止年度向此等計劃所作之總供款額為港幣65,811,000元，並已計入綜合損益表內。

## 企業管治

本公司採納的主要企業管治常規刊載於本年報「企業管治報告」。

## 足夠的公眾持股量

基於本公司取得之公開資料，以及就董事所知，董事會確認，於回顧年度內，本公司一直維持《上市規則》所規定之足夠公眾持股量。

## 核數師

畢馬威會計師事務所於其任期屆滿後退任本公司核數師，自本公司於二零二零年五月十九日舉行之股東周年大會結束起生效。

於畢馬威會計師事務所退任後，安永會計師事務所已獲委任為本公司核數師。本集團的綜合財務報表已獲安永會計師事務所審核，安永會計師事務所將於本公司應屆股東周年大會上退任，並符合資格且願意續聘。

By order of the Board

**China Everbright Greentech Limited**  
**HUANG Haiqing**

Chairman

Hong Kong, 24 March 2023

承董事會命

**中國光大綠色環保有限公司**  
**黃海清**

主席

香港，二零二三年三月二十四日

## Independent Auditor's Report 獨立核數師報告



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### TO THE SHAREHOLDERS OF CHINA EVERBRIGHT GREENTECH LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

#### OPINION

We have audited the consolidated financial statements of China Everbright Greentech Limited (the "Company") and its subsidiaries ("the Group") set out on pages 153 to 290, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致中國光大綠色環保有限公司各股東

*(於開曼群島註冊成立的有限公司)*

#### 意見

我們已審核中國光大綠色環保有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第153至290頁之綜合財務報表，此綜合財務報表包括於二零二二年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實及公平地反映貴集團於二零二二年十二月三十一日的綜合財務狀況和貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 意見的基礎

我們按照香港會計師公會頒佈之「香港審計準則」(「香港審計準則」)執行了審核工作。我們於該等準則項下之責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節中詳述。根據香港會計師公會頒佈之「專業會計師道德守則」(「守則」)，我們獨立於貴集團，並已根據守則履行其他專業道德責任。我們相信，我們所獲得之審核憑證能充足及適當地為我們之意見提供基礎。

## 關鍵審核事項

關鍵審核事項乃根據我們的專業判斷認為於本期綜合財務報表之審核中最為重要之事項。這些事項乃於我們對綜合財務報表整體進行審核並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。下文載有我們的審核如何處理以下各項事項的資料。

我們已履行本報告「核數師就審核綜合財務報表須承擔之責任」一節中所闡述的責任，包括有關該等事項的責任。因此，我們的審核包括執行為應對綜合財務報表重大錯報風險的評估而設的程序。審核程序(包括處理以下事項的程序)的結果，為我們就隨附的綜合財務報表的審核意見提供基礎。

## Key audit matter

### 關鍵審核事項

#### *Recognition of construction revenue from service concession arrangements*

#### 來自服務特許經營權安排之建造收益確認

During the year ended 31 December 2022, the Group has recognised revenue arising from construction services under the terms of service concession agreements of approximately HK\$1,297 million, which is measured based on the Group's estimation of the fair value of construction services and the progress of construction work completed during the year for each project.

截至二零二二年十二月三十一日止年度，貴集團已根據服務特許經營權協議的條款確認建造服務產生收益約港幣12.97億元，此乃根據貴集團對各項目年內的建造服務公允值及已完成建築工程進度的估計而計量。

Significant judgement and estimation are required to determine (i) the fair value of construction services which involves estimation of the total construction costs and the gross profit margin of each project and (ii) the completion status of construction work for the year.

釐定(i)涉及估計各項目總建造成本及毛利率的建造服務公允值及(ii)年內建造工程完成狀況均需作出重大判斷及估計。

The Group engaged an independent valuer and independent surveyors to assess the fair value of construction services and the progress of construction work up to the year-end date, respectively.

貴集團委聘一名獨立估值師及獨立測量師分別評估截至年結日止的建造服務的公允值及建造工程的進度。

Relevant disclosures are included in notes 3 and 5 to the financial statements.

相關披露載於財務報表附註3及5。

## How our audit addressed the key audit matter

### 我們於審核中如何處理有關關鍵審核事項

Our audit procedures, included, amongst others, 我們的審核程序包括(其中包括)：

- (i) evaluating the objectivity, competence and independence of the independent valuer and surveyors;  
評估獨立估值師及測量師的客觀性、勝任能力及獨立性；
- (ii) involving our internal valuation specialists to assess the bases and key assumptions used in the valuation of construction services with reference to observable market data and comparable companies;  
涉及我們的內部估值專家參考可觀察的市場數據及可資比較公司評估建築服務估值中使用的基準及關鍵假設；
- (iii) checking the underlying data used in the construction progress reports to construction agreements and invoices; and  
檢查建造進度報告中所用相關數據與建造協議及發票；及
- (iv) understanding management's process in estimating budgeted costs and costs to completion for incomplete projects.  
了解估計預算成本及未完工項目的完工成本的管理流程。

## Key audit matter

### 關鍵審核事項

#### *Provision for expected credit losses on contract assets and debtors*

#### 合約資產及應收賬款的預期信貸虧損的撥備

As at 31 December 2022, the carrying amounts of contract assets and debtors amounted to approximately HK\$9,791 million and HK\$6,172 million, respectively, net of provision for expected credit losses ("ECLs") of approximately HK\$117 million.

於二零二二年十二月三十一日，合約資產及應收賬款的賬面值分別約為港幣97.91億元及港幣61.72億元，扣除預期信貸虧損（「預期信貸虧損」）撥備約港幣1.17億元。

Management performed impairment assessment of debtors and contract assets without significant financing component under the simplified approach whereas contract assets with significant financing component under the general approach.

管理層根據簡化處理方法對無重大融資成分的應收賬款及合約資產進行耗損評估，而根據一般處理方法對具有重大融資成分的合約資產進行耗損評估。

Significant management judgements and estimations are involved in the assessment of ECLs after considering historical settlement pattern, ageing profiles, credit rating of debtors, and forecast economic conditions. The Group has engaged an independent valuer to assist in the calculation of ECLs.

於考慮過往結算模式、賬齡情況、債務人的信用評級及預測經濟狀況後，預期信貸虧損評估需重大管理層判斷及估計。貴集團已委聘一名獨立估值師協助計算預期信貸虧損。

Relevant disclosures are included in notes 3, 21 and 22 to the financial statements.

相關披露載於財務報表附註3、21及22。

## How our audit addressed the key audit matter

### 我們於審核中如何處理有關關鍵審核事項

Our audit procedures included, amongst others, 我們的審核程序包括（其中包括），

- (i) obtaining an understanding of management's basis in determining ECLs; 了解管理層釐定預期信貸虧損的基準；
- (ii) evaluating management's basis of estimation of loss rates by checking ageing profiles and historical settlement patterns on sample basis; 透過抽樣檢查賬齡情況及過往結算模式，評估管理層的虧損率估計的基準；
- (iii) assessing the competence, objectivity and independence of the external valuer; and 評估外部估值師的勝任能力、客觀性及獨立性；及
- (iv) involving our internal valuation specialists to assist us to evaluate the methodology of ECLs calculation and the key parameters used with reference to external available data sources. 涉及我們的內部估值專家協助我們評估預期信貸虧損計算的方法以及參考外部可用數據來源使用的關鍵參數。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors of the Company are assisted by the Audit and Risk Management Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之保證結論。

關於我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所知悉的情況存在重大抵觸或者似乎存在重大錯誤陳述。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的「香港財務報告準則」及香港公司條例的披露規定編製真實而公平之綜合財務報表，並負責其認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

審核及風險管理委員會協助貴公司董事履行職責，監督貴集團之財務申報流程。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審核綜合財務報表須承擔之責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出包括我們意見在內的核數師報告。我們的報告僅向閣下（作為整體）作出，除此之外別無其他用途。我們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。

合理保證是高水平的保證，但不能保證按照「香港審計準則」進行之審核總能發現存在某一重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期該等陳述單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關的錯誤陳述可被視作重大。

在根據「香港審計準則」進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以處理這些風險，以及獲取充足和適當的審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述之風險高於未能發現因錯誤而導致的重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計適當之審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的合適性及所作出會計估計及相關披露的合理性。



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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論乃基於核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公平地反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

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

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

我們與審核及風險管理委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現(包括我們於審核中識別出內部監控的任何重大缺陷)進行溝通。

我們亦向審核及風險管理委員會提交聲明，表明我們已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理地被認為影響我們獨立性的所有關係及其他事項，以及為消除威脅而採取的行動或所採用的防範措施(如適用)。

Independent Auditor's Report 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Fok Lai Ching.

從與審核及風險管理委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表之審核最為重要，從而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中通報某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中通報該事項。

出具本獨立核數師報告的審核項目合夥人為霍麗貞。

**Ernst & Young**

*Certified Public Accountants*

Hong Kong

24 March 2023

安永會計師事務所

執業會計師

香港

二零二三年三月二十四日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		Notes 附註		
<b>REVENUE</b>	收益	5	<b>8,048,171</b>	8,446,999
Direct costs and operating expenses	直接成本及經營費用		<b>(6,364,723)</b>	(6,101,028)
Gross profit	毛利		<b>1,683,448</b>	2,345,971
Other revenue	其他收益	6	<b>335,566</b>	313,890
Other gains/(losses), net	其他收益/(虧損)淨額	6	<b>(139,486)</b>	1,082
Administrative expenses	行政費用		<b>(617,325)</b>	(628,561)
Finance costs	財務費用	7	<b>(740,997)</b>	(741,858)
Share of profits of associates	所佔聯營公司盈利		<b>7,475</b>	82,390
Share of losses of joint ventures	所佔合營企業虧損		<b>(18,523)</b>	(24,312)
<b>PROFIT BEFORE TAX</b>	除稅前盈利	8	<b>510,158</b>	1,348,602
Income tax	所得稅	11	<b>(165,158)</b>	(228,571)
<b>PROFIT FOR THE YEAR</b>	本年度盈利		<b>345,000</b>	1,120,031
<b>ATTRIBUTABLE TO:</b>	應佔部分：			
Equity shareholders of the Company	本公司權益股東		<b>340,201</b>	1,110,385
Holders of perpetual medium-term notes	永續中期票據持有人	30	<b>15,952</b>	—
Non-controlling interests	非控股權益		<b>(11,153)</b>	9,646
			<b>345,000</b>	1,120,031
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>	本公司權益股東應佔每股盈利	13		
Basic and diluted (HK cents)	基本及攤薄(港仙)		<b>16.47</b>	53.74

## Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>PROFIT FOR THE YEAR</b>	<b>本年度盈利</b>	<b>345,000</b>	1,120,031
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收入／(虧損)</b>		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面收入／(虧損)：		
Changes in fair value of debtors at fair value through other comprehensive income/(loss), net of nil tax	按公允值計入其他全面收入／(虧損)的應收賬款的公允值變動，扣除零稅項	<b>66,345</b>	(131,727)
Exchange differences on translation of financial statements of entities outside Hong Kong, net of nil tax	換算香港境外實體財務報表產生之匯兌差額，扣除零稅項		
— Subsidiaries	— 附屬公司	<b>(1,629,271)</b>	549,700
— Associates	— 聯營公司	<b>(24,190)</b>	6,608
— Joint ventures	— 合營企業	<b>(2,189)</b>	1,492
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收入／(虧損)，扣除稅項	<b>(1,589,305)</b>	426,073
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	本年度全面收入／(虧損)總額	<b>(1,244,305)</b>	1,546,104
<b>ATTRIBUTABLE TO:</b>	<b>應佔部分：</b>		
Equity shareholders of the Company	本公司權益股東	<b>(1,219,378)</b>	1,526,163
Holders of perpetual medium-term notes	永續中期票據持有人	<b>15,952</b>	—
Non-controlling interests	非控股權益	<b>(40,879)</b>	19,941
		<b>(1,244,305)</b>	1,546,104

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

			2022	2021
		Notes	二零二二年	二零二一年
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	5,044,489	5,367,020
Right-of-use assets	使用權資產	15(a)	619,354	700,217
Goodwill	商譽	16	134,207	162,638
Intangible assets	無形資產	17	13,355,885	14,365,263
Interests in joint ventures	合營企業權益	18	33,424	24,761
Interests in associates	聯營公司權益	19	239,883	254,413
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	22	506,297	781,099
Contract assets	合約資產	21	6,698,920	6,900,257
Deferred tax assets	遞延稅項資產	27	80,855	82,450
Total non-current assets	非流動資產總額		26,713,314	28,638,118
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	377,993	327,694
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	22	6,964,425	6,311,107
Contract assets	合約資產	21	3,092,300	2,610,620
Tax recoverable	可收回稅項		5,051	7,932
Pledged bank deposits	已抵押銀行存款	23	75,043	160,542
Deposits with banks	銀行存款	23	23,465	—
Cash and cash equivalents	現金及現金等價物	23	1,904,785	2,483,568
Total current assets	流動資產總額		12,443,062	11,901,463
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	24	3,207,250	4,114,988
Interest-bearing bank and other borrowings	計息銀行及其他借貸	25	5,809,395	4,493,433
Lease liabilities	租賃負債	15(b)	3,049	854
Tax payables	應付稅項		42,078	45,684
Total current liabilities	流動負債總額		9,061,772	8,654,959

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

			2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		Notes 附註		
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>3,381,290</b>	3,246,504
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>30,094,604</b>	31,884,622
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項	24	<b>181,923</b>	222,062
Interest-bearing bank and other borrowings	計息銀行及其他借貸	25	<b>14,927,130</b>	16,057,663
Lease liabilities	租賃負債	15(b)	<b>16,513</b>	14,782
Deferred tax liabilities	遞延稅項負債	27	<b>1,434,753</b>	1,444,748
Total non-current liabilities	非流動負債總額		<b>16,560,319</b>	17,739,255
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>13,534,285</b>	14,145,367
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益			
Share capital	股本	28	<b>1,608,029</b>	1,608,029
Reserves	儲備	29	<b>10,776,766</b>	12,153,166
			<b>12,384,795</b>	13,761,195
Perpetual medium-term notes	永續中期票據	30	<b>806,982</b>	—
Non-controlling interests	非控股權益		<b>342,508</b>	384,172
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>13,534,285</b>	14,145,367

**QIAN Xiaodong**

錢曉東

Director

董事

**LO Kam Fan**

盧錦勳

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Exchange reserve	Fair value reserve	Other reserve	Reserve fund	Retained profits	Total	Perpetual medium-term notes	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	公允價值儲備	其他儲備	儲備金	保留盈利	總額	中期票據	權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2022	於二零二二年一月一日	1,608,029	3,694,131*	808,754*	(131,727)*	(8,615)*	443,598*	7,347,025*	13,761,195	-	384,172	14,145,367
Profit/(loss) for the year	本年度盈利/(虧損)	-	-	-	-	-	-	340,201	340,201	15,952	(11,153)	345,000
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損):											
Changes in fair value of debtors at fair value through other comprehensive income, net of nil tax	按公允價值計入其他全面收入的應收賬款的公允價值變動，扣除零稅項	-	-	-	66,345	-	-	-	66,345	-	-	66,345
Exchange differences on translation of financial statements of entities outside Hong Kong, net of nil tax	換算香港境外實體財務報表產生之匯兌差額，扣除零稅項											
- Subsidiaries	- 附屬公司	-	-	(1,599,545)	-	-	-	-	(1,599,545)	-	(29,726)	(1,629,271)
- Associates	- 聯營公司	-	-	(24,190)	-	-	-	-	(24,190)	-	-	(24,190)
- Joint ventures	- 合營企業	-	-	(2,189)	-	-	-	-	(2,189)	-	-	(2,189)
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	(1,625,924)	66,345	-	-	340,201	(1,219,378)	15,952	(40,879)	(1,244,305)
Capital contributions received by non-wholly owned subsidiaries from non-controlling interests	非全資附屬公司從非控股權益收取所得之出資額	-	-	-	-	-	-	-	-	-	8,051	8,051
Issuance of perpetual medium-term notes	發行永續中期票據	30	-	-	-	-	-	-	-	806,982	-	806,982
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人作出之分派	30	-	-	-	-	-	-	-	(15,952)	-	(15,952)
Disposal of a subsidiary	出售一間附屬公司	32	-	-	-	-	-	-	-	-	(6,413)	(6,413)
2021 final dividend	二零二一年度末期股息	12	-	(82,643)	-	-	-	-	(82,643)	-	-	(82,643)
2022 interim dividend	二零二二年度中期股息	12	-	(74,379)	-	-	-	-	(74,379)	-	-	(74,379)
Transfer to reserve fund	轉撥至儲備金	-	-	-	-	-	59,746	(59,746)	-	-	(2,423)	(2,423)
At 31 December 2022	於二零二二年十二月三十一日	1,608,029	3,537,109*	(817,170)*	(65,382)*	(8,615)*	503,344*	7,627,480*	12,384,795	806,982	342,508	13,534,285

\* These reserve accounts comprise the consolidated reserves of HK\$10,776,766,000 as at 31 December 2022 (2021: HK\$12,153,166,000) in the consolidated statement of financial position.

\* 該等儲備賬包括於二零二二年十二月三十一日之綜合財務狀況表之綜合儲備港幣10,776,766,000元(二零二一年:港幣12,153,166,000元)。

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Exchange reserve	Fair value reserve	Other reserve	Reserve fund	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價	匯兌儲備	公允價值儲備	其他儲備	儲備金	保留盈利	總額	非控股權益	權益總額	
		Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 January 2021	於二零二一年一月一日		1,608,029	3,983,381	261,249	—	(8,615)	355,601	6,324,637	12,524,282	342,559	12,866,841
Profit for the year	本年度盈利		—	—	—	—	—	—	1,110,385	1,110,385	9,646	1,120,031
Other comprehensive income/(loss) for the year:	本年度其他全面收入/(虧損):											
Changes in fair value of debtors at fair value through other comprehensive income, net of nil tax	按公允價值計入其他全面收入的應收賬款的公允價值變動，扣除零稅項		—	—	—	(131,727)	—	—	—	(131,727)	—	(131,727)
Exchange differences on translation of financial statements of entities outside Hong Kong, net of nil tax	換算香港境外實體財務報表產生之匯兌差額，扣除零稅項											
— Subsidiaries	— 附屬公司		—	—	539,405	—	—	—	—	539,405	10,295	549,700
— Associates	— 聯營公司		—	—	6,608	—	—	—	—	6,608	—	6,608
— Joint ventures	— 合營企業		—	—	1,492	—	—	—	—	1,492	—	1,492
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額		—	—	547,505	(131,727)	—	—	1,110,385	1,526,163	19,941	1,546,104
Capital contributions received by non-wholly owned subsidiaries from non-controlling interests	非全資附屬公司從非控股權益收取所得之出資額		—	—	—	—	—	—	—	—	24,020	24,020
Acquisition of a subsidiary	收購一間附屬公司	31	—	—	—	—	—	—	—	—	10	10
2020 final dividend	二零二零年度末期股息	12	—	(144,625)	—	—	—	—	—	(144,625)	—	(144,625)
2021 interim dividend	二零二一年度中期股息	12	—	(144,625)	—	—	—	—	—	(144,625)	—	(144,625)
Dividend paid to non-controlling interests of non-wholly owned subsidiaries	已向非全資附屬公司非控股權益派付之股息		—	—	—	—	—	—	—	—	(2,358)	(2,358)
Transfer to reserve fund	轉撥至儲備金		—	—	—	—	—	87,997	(87,997)	—	—	—
At 31 December 2021	於二零二一年十二月三十一日		1,608,029	3,694,131*	808,754*	(131,727)*	(8,615)*	443,598*	7,347,025*	13,761,195	384,172	14,145,367



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前盈利	510,158	1,348,602
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8 297,327	198,997
Depreciation of right-of-use assets	使用權資產折舊	8 19,341	18,093
Amortisation of intangible assets	無形資產攤銷	8 608,121	530,392
Impairment losses/(write-back of impairment) of contract assets	合約資產耗損虧損/(耗損撥回)	8 1,476	(1,094)
Impairment losses of goodwill	商譽耗損虧損	8 14,474	—
Impairment losses of items of property, plant and equipment	物業、廠房及設備項目耗損虧損	8 15,526	—
Reversal of provision for other receivables	其他應收款項撥備撥回	8 (146)	—
Impairment losses of debtors at amortised cost	按攤銷成本計值之應收賬款耗損虧損	8 11,468	2,134
Impairment losses of debtors at fair value through other comprehensive income	按公允值計入其他全面收入的應收賬款的耗損虧損	8 96,302	—
Finance costs	財務費用	7 740,997	741,858
Interest income	利息收入	6 (21,916)	(23,103)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損/(收益)	2,623	(1,468)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	6 (476)	—
Gain on disposal of partial interests in an associate	出售於一間聯營公司部分權益之收益	6 (20,918)	—
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損	6 19,157	—
Share of losses of joint ventures	所佔合營企業虧損	18,523	24,312
Share of profit of associates	所佔聯營公司盈利	(7,475)	(82,390)
Effect of foreign exchange rates changes, net	外匯匯率變動之影響淨額	2,406	(59,060)
		<b>2,306,968</b>	2,697,273
Increase in inventories	存貨增加	(82,219)	(100,606)
Increase in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項增加	(1,149,247)	(3,255,403)
Decrease/(increase) in contract assets	合約資產減少/(增加)	(1,403,641)	907,782
Increase/(decrease) in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用增加/(減少)	(64,722)	289,527
<b>Cash generated from/(used in) operations</b>	<b>經營所得/(所用)之現金</b>	<b>(392,861)</b>	538,573
Interest received	已收利息	21,916	23,103
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅	(48,838)	(134,983)
<b>Net cash flows from/(used in) operating activities</b>	<b>經營活動所得/(所用)之現金流量淨額</b>	<b>(419,783)</b>	426,693

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(591,603)	(1,270,346)
Acquisition of a subsidiary	31	—	261
Principal portion of lease payments		—	(62,210)
Proceeds from disposal of items of property, plant and equipment		—	2,386
Additions to intangible assets		(962,632)	(1,484,939)
Capital contribution to an associate		(36,968)	—
Capital contribution to joint ventures		(29,375)	(3,694)
Proceeds from disposal of right-of-use assets		—	15,474
Proceeds from disposal of a subsidiary	15(a)	—	—
Proceeds from disposal of an associate		4,345	—
Increase/(decrease) in deposits with banks		55,702	—
		(24,601)	1,689
<b>Net cash flows used in investing activities</b>		<b>(1,585,132)</b>	<b>(2,801,379)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank loans		8,712,431	6,714,770
Proceeds from issue of medium-term notes, net of related expenses paid		1,476,262	1,201,501
Proceeds from issuance of perpetual medium-term notes		806,982	—
Repayment of bank loans		(7,297,622)	(4,737,843)
Repayment of loans from an intermediate holding company		(1,288,650)	—
Decrease in pledged bank deposits		75,193	64,829
Decrease in amounts due from fellow subsidiaries		20,593	7,453
Capital contributions received by non-wholly owned subsidiaries from non-controlling interests		8,051	24,020
Decrease in amounts due to non-controlling interests		747	—
Increase in amounts due from joint ventures		(17,140)	(14,475)
Dividends paid to equity shareholders of the Company		(157,022)	(289,250)
Dividends paid to non-controlling interests of non-wholly owned subsidiaries		—	(2,358)
Principal portion of lease payments		(2,199)	(2,324)
Interest portion of lease payments		(706)	(610)
Interest paid		(715,346)	(691,780)

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Net cash flows from financing activities</b>	融資活動所得 現金流量淨額	<b>1,621,574</b>	2,273,933
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物 減少淨額	<b>(383,341)</b>	(100,753)
<b>Cash and cash equivalents at beginning of year</b>	年初之現金及現金等 價物	<b>2,483,568</b>	2,505,975
<b>Effect of foreign exchange rates changes, net</b>	外匯匯率變動之影響 淨額	<b>(195,442)</b>	78,346
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末之現金及現金 等價物	<b>1,904,785</b>	2,483,568
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘 分析		
Cash and bank balances	現金及銀行結餘	<b>1,849,094</b>	2,304,603
Non-pledged bank deposits with original maturity of less than three months when acquired	於取得時原到期日 少於三個月之無抵押 銀行存款	<b>55,691</b>	178,965
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	現金流量表所示之 現金及現金等價物	<b>1,904,785</b>	2,483,568

## Notes to the Financial Statements 財務報表附註

### 1. CORPORATE AND GROUP INFORMATION

China Everbright Greentech Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

During the year, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are construction, integrated biomass utilisation project operation (biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects, waste-to-energy projects and integrated biomass and waste-to-energy projects), hazardous and solid waste treatment project operation (hazardous waste landfill projects, hazardous waste incineration projects, general industrial solid waste electricity and heat cogeneration projects and physicochemical and resources recycling projects), environmental remediation project operation and solar energy and wind power project operation (solar energy projects and wind power projects).

The immediate holding company of the Company is China Everbright Green Holdings Limited, a limited liability company incorporated in the British Virgin Islands. In the opinion of the directors, the ultimate holding entity of the Company is China Investment Corporation, an entity established in the PRC.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain debtors which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司及集團資料

中國光大綠色環保有限公司(「本公司」)為一家於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

年內，本公司及其附屬公司(統稱「本集團」)之主要業務為建造、生物質綜合利用項目運營(生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目、垃圾發電項目以及生物質及垃圾發電一體化項目)、危廢及固廢處置項目運營(危廢填埋項目、危廢焚燒項目、一般工業固廢熱電聯供項目和物化及資源化利用項目)、環境修復項目運營及光伏發電及風電項目運營(光伏發電項目及風電項目)。

本公司之直接控股公司為中國光大綠色控股有限公司，其為於英屬維爾京群島註冊成立之有限責任公司。董事認為，本公司之最終控股實體為中國投資有限責任公司，其為於中國成立之實體。

#### 2.1 編製基準

此等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定而編製。此等財務報表已根據歷史成本慣例編製，除若干已按公允值計量的應收賬款外。此等財務報表乃以港幣呈列，除另有指明外，所有數值均調整至最接近的千位數。

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2.1 編製基準(續)

### 綜合基準

綜合財務報表包括本集團截至二零二二年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團對被投資公司之業務之浮動回報承擔風險或享有權利以及能透過運用其對被投資公司的控制權(即本集團當時獲賦予可主導被投資公司相關活動之現有權利)影響該等回報時,即屬取得控制權。

倘本公司於被投資公司直接或間接擁有之投票權或類似權利未能佔大多數,則通常,假設大多數表決權導致控制。本集團於評估其是否擁有支配被投資公司之權力時,會考慮一切相關事實及情況,包括:

- (a) 與被投資公司其他投票權持有人訂立之合約安排;
- (b) 其他合約安排所產生之權利;及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表按本公司相同之報告期間使用一致之會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬,並一直綜合入賬,直至有關控制權終止之日為止。

損益及其他全面收入之各組成部分歸屬於本集團母公司擁有人及非控股權益,即使此舉會導致非控股權益出現虧絀結餘亦然。所有集團內公司間之資產與負債、權益、收入、支出以及與本集團成員公司之間的交易有關的現金流量均於綜合賬目時悉數抵銷。

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16 Leases, and HKAS 41

The Group has assessed that the adoption of the above revised standards has had no significant effect on these financial statements.

## 2.1 編製基準(續)

### 綜合基準(續)

倘事實及情況顯示上述三項控制權因素其中一項或多項有變，屆時本集團便會重新評估其是否仍然控制被投資公司。附屬公司擁有權益之變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去一家附屬公司之控制權，便會終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)已收代價之公允值，(ii)任何仍然保留之投資之公允值及(iii)損益表所列任何因此產生之盈餘或虧絀。本集團所佔原先於其他全面收入確認之部分會按假若本集團直接出售相關資產或負債而須依據之同一基準重新分類至損益或保留盈利(視何者適用)。

## 2.2 會計政策及披露事項變動

本集團已於本年度之財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	概念框架之提述
香港會計準則第16號之修訂	物業、廠房及設備：作擬定用途前之所得款項
香港會計準則第37號之修訂	有償合約 – 履行合約之成本
二零一八年至二零二零年香港財務報告準則之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號租賃隨附之示例及香港會計準則第41號之修訂

本集團已評估採納上述經修訂準則對此等財務報表並無任何重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16 and HKFRS 17	<i>Lease Liability in a Sale and Leaseback</i> <sup>2</sup> <i>Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>1, 5</sup>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> <sup>6</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the “2020 Amendments”) <sup>2, 4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the “2022 Amendments”) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>1</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>1</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2024
- <sup>3</sup> No mandatory effective date yet determined but available for adoption

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號之修訂 香港財務報告準則第17號	售後租回中的租賃負債 <sup>2</sup> 保險合約 <sup>1</sup>
香港財務報告準則第17號之修訂	保險合約 <sup>1, 5</sup>
香港財務報告準則第17號之修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 可資比較資料 <sup>6</sup>
香港會計準則第1號之修訂	負債分類為流動或非流動(「二零二零年修訂」) <sup>2, 4</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債(「二零二二年修訂」) <sup>2</sup>
香港會計準則第1號及香港財務報告準則實物報告第2號之修訂	會計政策披露 <sup>1</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>1</sup>
香港會計準則第12號之修訂	於單一交易中產生的資產及負債相關的遞延稅項 <sup>1</sup>

- <sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效
- <sup>3</sup> 尚未確定強制生效日期，惟已可供採納

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application, but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its financial performance and financial position.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 4 作為二零二二年修訂的結果，二零二零年修訂的生效日期被推遲至二零二四年一月一日或之後開始的年度期間。此外，作為二零二零年修訂及二零二二年修訂的結果，修訂香港詮釋第5號呈列財務報表 – 借款人對包含按要求償還條款之有期貸款之分類，以使相應的措詞保持一致，但結論不變
- 5 作為二零二零年十月頒佈之香港財務報告準則第17號之修訂結果，香港財務報告準則第4號作出修訂，以擴大臨時豁免範圍，允許保險公司於二零二三年一月一日之前開始之年度期間採用香港會計準則第39號而非香港財務報告準則第9號
- 6 選擇應用本修訂中載列的與分類重疊有關的過渡選項的實體，應於首次應用香港財務報告準則第17號時予以應用

本集團正在評估首次應用該等新訂及經修訂香港財務報告準則之影響，但尚未可聲明該等新訂及經修訂香港財務報告準則是否會對其財務表現及財務狀況造成任何重大影響。

## 2.4 重大會計政策概要

### 於聯營公司及合營企業之投資

聯營公司為本集團於其中擁有長期權益（一般不少於20%股本投票權），並可藉此對其行使重大影響力之實體。重大影響力為參與被投資公司財務及經營政策決定之權力，惟並非控制或共同控制該等政策。

合營企業為一項合營安排，對安排擁有共同控制權之訂約方據此對合營企業之淨資產擁有權利。共同控制指按照合約協定對一項安排所共有之控制權，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments in associates and joint ventures (Continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and the consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

## 2.4 重大會計政策概要(續)

### 於聯營公司及合營企業之投資(續)

本集團於聯營公司及合營企業之投資乃按權益會計法，以本集團應佔淨資產減任何耗損虧損於綜合財務狀況表內列賬。進行調整以使可能存在的任何不同會計政策保持一致。

本集團應佔聯營公司及合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合全面收益表。此外，倘直接確認於聯營公司或合營企業的權益發生變化，本集團將於綜合權益變動表(如適用)確認變化的相應份額。本集團與其聯營公司或合營企業之間交易所產生的未變現損益按本集團於聯營公司或合營企業的投資對銷，惟如未變現虧損可證明已轉讓資產出現耗損則除外。收購聯營公司或合營企業所產生之商譽計入本集團於聯營公司或合營企業之投資的一部分。

倘於聯營公司之投資成為於合營企業之投資(反之亦然)，保留權益不獲重新計量。取而代之，投資繼續以權益法入賬。於所有其他情況下，於失去對聯營公司之重大影響力或對合營企業之共同控制權時，本集團會按公允值計量並確認任何保留投資。於失去重大影響力或共同控制權時，聯營公司或合營企業之賬面值與保留投資公允值及出售所得款項之任何差額於損益中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 重大會計政策概要(續)

### 業務合併及商譽

業務合併採用收購法入賬。所轉讓之代價乃按收購日期之公允值計量，而公允值乃指本集團轉讓之資產、本集團向被收購方之前度擁有人承擔之負債及本集團發行以換取被收購方控制權之股本權益於收購日期的公允值的總和。就各業務合併而言，本集團選擇按公允值或所佔被收購方可辨別資產淨值的權益比例計量於被收購方屬現時所有權權益，並賦予持有人權利可於清盤時按比例分佔淨資產的非控股權益。非控股權益的其他所有成分均按公允值計量。所產生的收購相關成本計入費用。

倘活動及資產收購集合包括合共對創造產出的能力作出重大貢獻的投入及實質性過程，本集團釐定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方訂立的主合約的嵌入式衍生工具進行分離。

倘若業務合併分階段完成，則本集團以往持有之股權按收購日期之公允值重新計算，並將因此而產生之收益或虧損計入損益。

任何將由收購方轉讓之或然代價按公允值於收購日期確認。或然代價(分類為資產或負債)按公允值計量，而公允值變動於損益確認。分類作權益之或然代價不會重新計量，其後結算乃於權益入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

## 2.4 重大會計政策概要(續)

### 業務合併及商譽(續)

商譽初步按成本計量，即所轉讓總代價、非控股權益確認的金額及本集團過往持有被收購方股權之公允值的總額，超出所收購可辨別資產淨值及所承擔負債之差額。如總代價與其他項目的總和低於所收購資產淨值之公允值，於重新評估後的差額將於損益中確認為議價購買之收益。

於初始確認後，商譽按成本減任何累計耗損虧損列賬。商譽會每年進行耗損測試或於發生事件或情況變動顯示賬面值可能耗損時會更頻密地進行耗損測試。本集團於十二月三十一日進行商譽之年度耗損測試。於進行耗損測試時，業務合併中收購之商譽由收購日期起分配至預期可透過合併的協同效益獲利的各現金產生單位或一組現金產生單位，而不論本集團有否其他資產或負債已分配至該等單位或單位組別。

耗損乃透過評估商譽有關之現金產生單位(一組現金產生單位)之可收回金額釐定。倘現金產生單位(一組現金產生單位)之可收回金額低於賬面值，則確認耗損虧損。就商譽確認之耗損虧損不會於其後期間撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

## 2.4 重大會計政策概要(續)

### 業務合併及商譽(續)

倘商譽被分配至現金產生單位(或一組現金產生單位)，而該單位部分業務被出售，則於釐定出售損益時，所出售業務之相關商譽將計入業務之賬面值。在該等情況下，出售之商譽根據所出售業務之相關價值及所保留現金產生單位部分計量。

### 公允值計量

公允值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付之價格。公允值根據出售資產或轉讓負債的交易於該資產或負債的主要市場，或在無主要市場的情況下，則於對該資產或負債最有利的市場進行之假設計量。本集團必須可於該主要市場或最有利市場進行交易。資產或負債的公允值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產的公允值計量會計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而其有足夠數據以計量公允值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

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

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 重大會計政策概要(續)

### 公允值計量(續)

所有於財務報表中計量或披露公允值的資產及負債，乃按對整體公允值計量而言屬重大的最低層級輸入數據根據下述的公允值層級分類：

- 第一級 — 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二級 — 基於估值技術，其所使用之對公允值計量而言屬重大之最低層級輸入數據乃為直接或間接觀察所得
- 第三級 — 基於估值技術，其所使用之對公允值計量而言屬重大之最低層級輸入數據乃不可觀察

就於財務報表內按經常性基準確認的資產及負債而言，本集團於各報告期末按對整體公允值計量而言屬重大的最低級別輸入值重新評估分類，以釐定層級內各等級之間是否出現轉撥。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2.4 重大會計政策概要(續)

### 非金融資產耗損

除存貨、合約資產、遞延稅項資產及金融資產外，倘資產出現任何耗損跡象或須進行每年測試耗損，將估計資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值與公允值減出售成本兩者中之較高者計算，而個別資產須分開計算，惟倘資產並不產生明顯獨立於其他資產或資產組別之現金流入，則就資產所屬現金產生單位釐定可收回金額。於測試現金產生單位的耗損時，倘公司資產(如總部大樓)的一部分賬面值可按合理及一致基準予以分配，則其可分配予個別現金產生單位，否則將分配至最小組別的現金產生單位。

僅在資產賬面值超出其可收回金額之情況下，方會確認耗損虧損。在評估使用價值時，估計日後現金流量乃使用除稅前貼現率貼現至現值，而該貼現率須能反映市場現行對款項的時間價值及資產獨有風險之評估。耗損虧損於其產生期間自損益表中扣除，並計入與耗損資產之功能一致之有關費用類別內。

於各報告期末，將評估有否跡象顯示早前確認之耗損虧損可能不再存在或已減少。倘出現有關跡象，則估計可收回金額。早前就商譽以外資產確認之耗損虧損，僅在用以釐定該資產可收回金額之估計出現變動時方會撥回，然而，有關金額不得高於倘於過往年度並無就資產確認耗損虧損而應釐定之賬面值(扣除任何折舊／攤銷)。撥回有關耗損虧損於產生期間計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

## 2.4 重大會計政策概要(續)

### 關聯人士

下列人士被視為與本集團有關聯：

- (a) 倘屬以下人士，則該人士或其近親家庭成員與本集團有關連：
  - (i) 擁有本集團之控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員成員；

或

- (b) 倘符合下列任何條件，則某實體為與本集團有關聯：
  - (i) 該實體及本集團為同一集團之成員公司；
  - (ii) 其中一個實體為另一實體(或其他實體的母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 該實體及本集團均為相同第三方之合營企業；
  - (iv) 其中一個實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為提供福利予本集團或本集團關聯實體僱員之僱員離職後福利計劃；
  - (vi) 該實體受(a)所識別之人士控制或共同控制；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies: (Continued)
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

## 2.4 重大會計政策概要(續)

### 關聯人士(續)

- (b) 倘符合下列任何條件，則某實體為與本集團有關聯：(續)
- (vii) 於(a)(i)所識別並對實體有重大影響力之人士，或是該實體(或該實體之母公司)之主要管理人員成員；及
  - (viii) 實體或一家集團之任何成員公司(為集團之一部分)向本集團或本集團之母公司提供主要管理人員服務。

### 物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何耗損虧損入賬。物業、廠房及設備項目之成本包括其購買價及任何使其達至營運狀況及地點作擬定用途之直接應佔成本。

物業、廠房及設備項目投入運作後所產生之支出(例如維修保養)，一般於其產生期間在損益表中扣除。倘符合確認條件，則重大檢查支出會於資產賬面值中資本化作為置換。倘須定期置換物業、廠房及設備之重大部分，則本集團會將該等部分確認為有特定可使用年期之個別資產，並相應作出折舊。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, from 20 to 50 years after the date of completion.
- Plant and machinery 5 to 25 years
- Leasehold improvements 10 years or over the remaining term of the lease, if shorter
- Other properties leased for own use carried at cost 3 to 22 years
- Furniture and fixtures 5 to 10 years
- Motor vehicles, electronic equipment and others 3 to 12 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

物業、廠房及設備項目乃使用直線法按其估計可使用年期減去其估計剩餘價值(如有)以撇銷其成本值計算折舊，詳情如下：

- 位於租賃土地之上的樓宇乃按未屆滿租賃年期及估計可使用年期(即完工日期起計20至50年)(以較短者為準)計算折舊。
- 廠房及機器 5至25年
- 租賃物業裝修 10年或剩餘租賃年期(以較短者為準)
- 其他按成本計量之自用租賃物業 3至22年
- 傢俬及裝置 5至10年
- 汽車、電子設備及其他 3至12年

倘物業、廠房及設備項目各部分具有不同之可使用年期，則該項目之成本將合理分配至各部分，而各部分將個別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年結日審閱，並作出調整(倘適用)。

物業、廠房及設備項目(包括初始確認之任何重大部分)於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在損益表就出售或廢棄而確認之任何收益或虧損為有關資產出售所得款項淨額與賬面值間之差額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation (Continued)

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The following intangible assets are amortised from the date they are available for use and their estimated useful lives are as follows:

Integrated biomass utilisation project operating rights	30 to 50 years
Hazardous and solid waste treatment project operating rights	6 to 30 years
Licences	6 to 10 years
Technologies	8 years
Backlog contracts	2 years

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

在建工程按成本值減去任何耗損虧損列賬，且不予折舊。成本包括直接建造成本及於施工期間內相關借入資金之資本化借貸成本。在建工程在竣工及可投入使用時重新分類至物業、廠房及設備之合適類別。

### 無形資產(商譽除外)

個別收購所得之無形資產於初始確認時按成本值計量。於業務合併收購所得之無形資產之成本指收購當日之公允值。無形資產之可使用年期可評定為有限期或無限期。具有有限年期之無形資產其後於可使用經濟年期攤銷，並於無形資產可能出現耗損跡象時評估耗損。具有有限可使用年期之無形資產之攤銷期及攤銷方法至少須於各個財政年度年結日進行審閱。

下列無形資產自其可供使用日期起攤銷，而其估計可使用年期如下：

生物質綜合利用項目經營權	30至50年
危廢及固廢處置項目經營權	6至30年
牌照	6至10年
技術	8年
未完成合約	2年

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Intangible assets (other than goodwill) (Continued)

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the intangible asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant intangible asset.

### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

## 2.4 重大會計政策概要(續)

### 無形資產(商譽除外)(續)

無形資產於出售時或當預期日後使用或出售不會產生經濟利益時終止確認。於無形資產終止確認年度在損益表就出售或報廢而確認之任何收益或虧損為有關無形資產之出售所得款項淨額與賬面值之差額。

### 租賃

本集團會於合約開始時評估該合約是否屬租賃或包含租賃。倘合約透過轉易已識別資產在一段時間內的用途控制權來換取代價，該合約即屬租賃或包含租賃。

#### 本集團作為承租人

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團會確認作出租賃付款之租賃負債及使用權資產(即使用相關資產之權利)。

在包含租賃部分及非租賃部分之合約開始時或重新評估時，本集團應用可行權宜處理方法，不予分開非租賃部分，並把租賃部分及相關非租賃部分(例如物業租賃之物業管理服務)作為一個單一租賃部分入賬處理。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### Group as a lessee (Continued)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	10 to 50 years
Buildings	20 to 30 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2.4 重大會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減去任何累計折舊及任何耗損虧損計量，並就租賃負債之任何重新計量作出調整。使用權資產之成本包括已確認租賃負債金額、初步已產生直接成本，以及於開始日期或之前已作出之租賃付款減去任何已收取之租賃獎勵。倘適用，使用權資產的成本亦包括拆除相關資產或復原相關資產或其所在的場地的成本估計。使用權資產按直線法於租期與有關資產之估計可使用年期(以較短者為準)計算折舊，詳情如下：

租賃土地	10至50年
樓宇	20至30年

如租賃資產擁有權會於租期結束時轉歸本集團，又或成本反映行使購買選擇權，便會使用有關資產之估計可使用年期計算折舊。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### Group as a lessee (Continued)

#### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## 2.4 重大會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人(續)

#### (b) 租賃負債

本集團於租賃開始日期按租期內須作出之租賃付款現值確認租賃負債。租賃付款包括定額付款(包括實質定額款項)減去任何應收租賃獎勵、取決於指數或利率之可變租賃付款以及預期根據剩餘價值擔保須予支付之金額。租賃付款亦包括合理確定本集團將予行使之購買選擇權之行使價及有關終止租賃之罰款(如租期反映本集團行使終止租賃選擇權)。並不取決於指數或利率之可變租賃付款在觸發付款之事件或情況發生之期間確認為開支。

在計算租賃款項之現值時，由於租賃內含利率不易釐定，故此本集團使用租賃開始日期之遞增借貸利率計算。於開始日期後，租賃負債金額之增加反映利息之增長，其減少則關乎已作出之租賃付款。此外，倘出現修改、租期變動、租賃款項變動(如指數或利率變動導致未來租賃款項變動)或購買相關資產之選擇權之評估有變，便會重新計量租賃負債之賬面值。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### Group as a lessee (Continued)

#### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through other comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of debtors that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Debtors that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

## 2.4 重大會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人(續)

#### (c) 短期租賃及低價值資產租賃

本集團對機器及設備短期租賃(即自開始日期起計租期為十二個月或以下,並且不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦將低價值資產租賃確認豁免應用於被視為低價值的辦公設備及便攜式電腦租賃。

短期租賃及低價值資產租賃之租賃款項按直線法於租期內確認為開支。

### 投資及其他金融資產

#### 初始確認及計量

金融資產於初始確認時分類,其後按攤銷成本及按公允值計入其他全面收入計量。

金融資產於初始確認時之分類取決於有關金融資產之合約現金流量特徵及本集團管理有關金融資產之業務模式。除了並無重大融資成份之應收賬款或本集團已對其應用可行權宜處理方法不會就重大融資成份之影響作出調整之應收賬款外,本集團初步按公允值,加上(如為並非按公允值計入損益之金融資產)交易成本計量金融資產。並無重大融資成份之應收賬款或本集團已對其應用可行權宜處理方法之應收賬款會按照下文「收益確認」所載政策根據香港財務報告準則第15號釐定之交易價格計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 初始確認及計量(續)

就按攤銷成本或按公允值計入其他全面收入分類及計量之金融資產而言，其產生之現金流量必需為純粹就未償還本金而支付之本金及利息（「SPPI」）。如金融資產所產生之現金流量並非純粹就未償還本金而支付之本金及利息，則按公允值計入損益分類及計量，而不論其業務模式。

本集團管理金融資產之業務模式指其管理旗下金融資產以產生現金流量之方法。業務模式決定現金流量是否來自收取合約現金流量、出售金融資產或同時來自兩者。按攤銷成本分類及計量之金融資產乃於特定業務模式內持有之金融資產，而持有有關金融資產之目的為收取合約現金流量，而按公允值計入其他全面收入分類及計量之金融資產則於旨在收取合約現金流量及出售之業務模式內持有。並非於上述業務模式內持有之金融資產按公允值計入損益分類及計量。

所有一般買賣之金融資產於交易日確認，即本集團承諾購買或出售該資產之日。一般買賣指須按照市場一般設立之規定或慣例在一定期間內交付資產之金融資產買賣。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets at fair value through other comprehensive income (debt instruments)

For debtors at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 其後計量

金融資產之其後計量取決於其分類，現載列如下：

#### 按攤銷成本計算之金融資產(債務工具)

按攤銷成本計算之金融資產其後按實際利息法計量，並須計提耗損。當終止確認或修訂有關資產或有關資產出現耗損時，便會在損益表確認盈虧。

#### 按公允值計入其他全面收入之金融資產(債務工具)

對於按公允值計入其他全面收入之應收賬款而言，利息收入、外匯重估及耗損虧損或轉撥於損益表確認，其計算方式與按攤銷成本計算之金融資產相同。餘下公允值變動於其他全面收入確認。於終止確認時，於其他全面收入確認之累計公允值變動轉撥至損益表。

### 終止確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況下終止確認(即從本集團之綜合財務狀況表剔除)：

- 自資產收取現金流量之權利已屆滿；或
- 本集團已轉讓自資產收取現金流量之權利，或承擔根據「轉手」安排在無重大延誤之情況下向第三方全數支付所收取現金流量之責任；且(a)本集團已轉讓資產之絕大部分風險及回報，或(b)本集團既無轉讓亦無保留資產之絕大部分風險及回報，惟已轉讓資產之控制權。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2.4 重大會計政策概要(續)

### 終止確認金融資產(續)

倘本集團已轉讓其可自資產收取現金流量之權利或已訂立轉手安排，便會評估是否保留資產擁有權之風險及回報及其程度。倘既無轉讓亦無保留資產之絕大部分風險及回報，亦無轉讓資產之控制權，則本集團按其持續參與之程度繼續確認已轉讓資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按能反映本集團所保留權利及責任之基準計量。

以擔保方式繼續參與已轉讓資產之參與程度，按該資產之原賬面值與本集團可能被要求償還之代價之最高金額(以較低者為準)計量。

### 金融資產之耗損

本集團就所有並非按公允值計入損益持有之債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應付之合約現金流量與本集團預期可收取之所有現金流量之間的差額，按原實際利率近似值貼現計算。預期現金流量將包括來自銷售所持有抵押品或其他信用增級之現金流量，此乃合約條款不可或缺之部分。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

In certain cases, the Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2.4 重大會計政策概要(續)

### 金融資產之耗損(續)

#### 一般處理方法

預期信貸虧損於兩個階段進行確認。對於自初始確認後並無大幅上升之信貸風險，將會就可能於未來十二個月內(十二個月預期信貸虧損)出現之違約事件所帶來之信貸虧損計提預期信貸虧損撥備。對於自初始確認後出現大幅上升之信貸風險，須就有關風險剩餘年期之預期信貸虧損計提虧損撥備，而不論違約於何時發生(全期預期信貸虧損)。

於各個報告日期，本集團會評估自首次確認以來金融工具之信貸風險有否大幅上升。在作出有關評估時，本集團會將有關金融工具於報告日期發生違約之風險，與有關金融工具於初始確認日期發生違約之風險作比較，並會考慮毋須付出不必要的成本或努力即可獲得之合理且有依據之資料(包括過往及具有前瞻性的資料)。本集團認為，當合約付款逾期超過 30 天時，信貸風險會顯著增加。

在若干情況下，如內部或外部資料顯示，本集團不可能悉數收取尚欠合約金額(在不計及其所持有之任何信用增級前)，屆時本集團可能認為發生金融資產違約。在並無合理期望能收回收約現金流量時，便會撇銷金融資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due from the end of the credit term. However, in certain cases, the Group has rebutted this presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Contract assets that contain a significant financing component and financial assets other than debtors are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for contract assets that do not contain a significant financing component and debtors which apply the simplified approach as detailed below.

## 2.4 重大會計政策概要(續)

### 金融資產之耗損(續)

#### 一般處理方法(續)

倘合約付款自信貸期結束起已逾期九十天，則本集團認為金融資產屬違約。然而，在若干情況下，本集團根據合理且有依據的信息(包括本集團的信用風險控制措施和逾期90天以上金融資產的歷史回收率)推翻了這一違約假設。然而，當內部或外部信息表明本集團在考慮本集團持有的任何信用增級之前不太可能全額收取未償還的合同金額時，本集團也可能認為金融資產違約。金融資產在沒有合理預期收回合約現金流量時予以撇銷。

包含重大融資組成部分及應收賬款以外金融資產的合約資產於一般方法下產生耗損，且在以下預期信貸虧損計量階段進行分類，惟不包含重大融資組成部分的合約資產及採用下文所述簡化法的應收賬款除外。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### General approach (Continued)

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### Simplified approach

For debtors and contract assets that do not contain a significant financing component when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 2.4 重大會計政策概要(續)

### 金融資產之耗損(續)

#### 一般處理方法(續)

- 第一階段 — 自初始確認後信貸風險並無大幅上升及虧損撥備按相當於十二個月預期信貸虧損金額計量之金融工具
- 第二階段 — 自初始確認後信貸風險出現大幅上升惟不屬出現信貸耗損之金融資產及虧損撥備按相當於全期預期信貸虧損金額計量之金融工具
- 第三階段 — 於報告日期已出現信貸耗損(並非購入或源生的信貸耗損)及虧損撥備按相當於全期預期信貸虧損金額計量之金融資產

#### 簡化處理方法

就並無重大融資成份且本集團已對其應用可行權宜處理方法不會就重大融資成份之影響作出調整之應收賬款及合約資產而言，本集團會應用簡化處理方法來計算預期信貸虧損。根據簡化處理方法，本集團不會追蹤信貸風險變動，惟會於各個報告日期根據全期預期信貸虧損確認虧損撥備。本集團已基於其過往信貸虧損經驗制定撥備矩陣，並因應與債務人及經濟環境相關並具有前瞻性之特定因素作出調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include creditors, other payables and accrued expenses, lease liabilities, amounts due to fellow subsidiaries and a non-controlling interest, and interest-bearing bank and other borrowings.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 金融負債

#### 初始確認及計量

金融負債於初始確認時分類為按公允值計入損益之金融負債、貸款及借貸、應付款項或於一項實際對沖被指定為對沖工具的衍生工具(如適用)。

所有金融負債均於初始確認時按公允值確認，並(就貸款及借貸以及應付款項而言)經扣除直接應佔交易成本。

本集團的金融負債包括應收賬款、其他應付款項及應計費用、租賃負債、應付同系附屬公司及非控股權益款項以及計息銀行及其他借貸。

#### 其後計量

金融負債其後之計量取決於其分類，現載列如下：

#### 按攤銷成本計量之金融負債(貸款及借貸)

於初始確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，但如貼現之影響並不重大則除外，在此情況下，則按成本值列賬。盈虧於負債終止確認時及於按實際利率法攤銷之過程中在損益表確認。

計算攤銷成本時會計及收購所產生之任何折讓或溢價，亦計及作為實際利率一部分之費用或成本。實際利率攤銷計入損益表之財務費用中。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories, mainly comprise biomass fuel, spare parts and consumables used in the repairs and maintenance and are stated at cost less provision for obsolete. Cost is determined on the weighted average basis. When inventories are consumed, the carrying amount of these inventories is recognised as an expense in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 終止確認金融負債

金融負債於負債項下之責任獲解除或取消或屆滿時終止確認。

如一項現有金融負債以來自同一貸款人而條款絕大部分不同之另一項金融負債取代，或現有負債之條款獲大幅修改，則有關轉換或修改會被當作終止確認原有負債及確認新負債處理，而兩者賬面值間之差額在損益表確認。

### 抵銷金融工具

倘現時可強制執行法定權利抵銷已確認金額及有意向以淨額結算，或同時變現資產及清償負債，金融資產與金融負債便可互相抵銷，並在財務狀況表呈報淨額。

### 存貨

存貨主要包括生物燃料、用於維修及保養之零件及消耗品及按成本減去滯銷存貨撥備列賬。成本值按加權平均基準計算。當存貨耗用時，該等存貨的賬面值於損益表內確認為開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 現金及現金等價物

現金及現金等價物包括手頭現金及活期存款，以及可在無重大價值轉變風險之前提下換算為已知現金數額並於短期（一般在購入後三個月）內到期之短期高流動性投資，當中減去須按要求償還並構成本集團現金管理重要部分之銀行透支。

### 撥備

倘因過去事件導致目前存在（法律或推斷）責任，且日後很可能須流出資源以償付責任，便會確認撥備，惟必須可對責任涉及之金額作出可靠估計。

倘貼現影響重大，確認為撥備之金額為預期日後償付責任所須開支於報告期末之現值。隨著時間流逝產生之經貼現現值增加數額於損益表計入財務費用。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 重大會計政策概要(續)

### 所得稅

所得稅包括即期及遞延稅項。於損益以外部分確認之項目之相關所得稅，會於損益以外部分確認，即於其他全面收入確認或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實際頒佈之稅率(及稅法)，考慮到本集團業務所在國家當前之詮釋及慣例，以預期可自稅務機關收回或向稅務機關支付之金額計量。

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其作財務申報用途之賬面值間所有暫時差額作出撥備。

所有應課稅暫時差異均會確認遞延稅項負債，惟以下情況除外：

- 當遞延稅項負債因初始確認商譽或非業務合併交易之資產或負債而產生，且在進行交易時對會計盈利及應課稅損益均無影響；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之應課稅暫時差異而言，當暫時差異之撥回時間可予控制，且暫時差異於可見將來不可能撥回。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## 2.4 重大會計政策概要(續)

### 所得稅(續)

所有可扣減暫時差異以及結轉未動用稅項抵免及任何未動用稅項虧損，均會確認遞延稅項資產。倘很可能取得應課稅盈利而令可扣減暫時差異、結轉未動用稅項抵免及未動用稅項虧損得以運用，便會確認遞延稅項資產，惟於以下情況除外：

- 倘遞延稅項資產與因初始確認一項並非業務合併之交易資產或負債而產生之可扣減暫時差異有關，而在進行交易時遞延稅項資產對會計盈利及應課稅損益均無影響；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可扣減暫時差額而言，遞延稅項資產僅會於暫時差異可能於可見將來撥回及很可能取得應課稅盈利而令暫時差額得以運用時確認。

遞延稅項資產之賬面值會於各報告期末覆核，並將予扣減，直至不再可能有足夠應課稅盈利可供使用全部或部分遞延稅項資產為止。未確認遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅盈利可供收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債根據於報告期末前已頒佈或實際頒佈之稅率(及稅法)，按預期於變現資產或清償負債期間應用之稅率計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

## 2.4 重大會計政策概要(續)

### 所得稅(續)

遞延稅項資產及遞延稅項負債可予抵銷，如果(並僅如果)本集團在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利，且遞延稅項資產及遞延稅項負債與同一稅務當局向同一應課稅單位或不同之應課稅單位(預期在未來每一個週期將清償或追償顯著數目之遞延稅項負債或資產，及計劃以淨額基準清償本期稅項負債及資產，或同時變現資產及清償負債)徵收之所得稅有關。

### 政府補助金

如能合理保證將可收取政府補助金，且所有附帶條件將得以遵行，便會按公允值確認政府補助金。如補助金與開支項目有關，便會有系統地在擬補償之成本之支銷期間確認為收入。

倘補助金涉及一項資產，其公允值將計入遞延收益賬目，並於相關資產的預計可使用年期內每年等額轉撥至損益表或自資產賬面值扣除，並按削減折舊開支方式轉撥至損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition

#### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## 2.4 重大會計政策概要(續)

### 收益確認

#### *客戶合約收益*

客戶合約收益於貨物或服務之控制權轉移予客戶時，按能反映本集團就有關貨物或服務而預期有權換取所得之代價金額予以確認。

當合約代價包含可變金額時，便會估計本集團轉讓貨物或服務予客戶而預期有權換取所得之代價金額。可變代價於合約開始時予以估計，並會受到限制，直至可變代價之相關不確定性其後得以解決，已確認累計收益金額不大可能出現大幅收益撥回情況為止。

倘合約具有融資成份，其為客戶提供超過一年有關轉讓貨物或服務予客戶之重大融資利益，則收益於合約開始時按應收金額之現值計量，並使用本集團與客戶間之獨立融資交易中反映之貼現率貼現。倘合約具有為本集團提供超過一年之重大融資利益之融資成份，則在合約下確認之收益包括根據實際利率法合約負債附有之利息開支。就客戶付款至轉讓所承諾貨物或服務之期間為一年或以下之合約而言，由於使用香港財務報告準則第15號之可行權宜處理方法，交易價格不會就重大融資成份之影響作出調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

#### Revenue from contracts with customers (Continued)

The Group satisfied a performance obligation and recognises revenue over time, if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- the Group's performance does not create an asset with an alternate use to the Group and the Group has an enforceable right to payment for performance completed to date.

If none of the above conditions are met, the Group recognises revenue at the point in time when the performance obligation is satisfied.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at the point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the surveyors' assessment of work performed and the costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

## 2.4 重大會計政策概要(續)

### 收益確認(續)

#### 客戶合約收益(續)

倘符合以下其中一項條件，本集團會於履行履約責任後隨時間轉移確認收益：

- 客戶同時取得及消耗本集團履行履約責任時所提供之利益。
- 本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產。
- 本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

倘不符合所有上述條件，本集團將於履約責任獲履行之時點確認收益。

如資產控制權在一段時間內轉移，本集團會於整個合約期間內經參考圓滿完成履約責任之進度確認收益。否則，收益於客戶獲得資產控制權之時點確認。

圓滿完成履約責任之進度乃根據本集團為完成履約責任而產生的支出或投入而計量，並經參考測量師就已進行之工程所作之評估以及截至報告期末已產生之成本佔各合約之估計總成本之百分比。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

#### Revenue from contracts with customers (Continued)

When the Group provides more than one service in a service concession arrangement, the transaction price will be allocated to each performance obligation by reference to their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

#### (a) Construction service revenue

The Group's performance in respect of construction services creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the surveyors' assessment of work performed and the costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

Revenue from construction services under a service concession agreement is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction services rendered.

## 2.4 重大會計政策概要(續)

### 收益確認(續)

#### 客戶合約收益(續)

倘本集團在服務特許經營權安排下提供超過一項服務，則交易價格將會參考彼等各自的獨立銷售價後分配至各項履約責任。倘獨立銷售價不能直接觀察所得，便會根據預期成本加利潤率或經調整市場評估法(取決於是否可得到可觀察資料)進行估計。

在釐定交易價格時，如融資成份重大，本集團將會根據融資成份來調整承諾代價。

#### (a) 建造服務收益

就建造服務而言，本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產或在建工程，因此本集團履行履約責任後隨時間轉移確認收益，有關收益確認乃經參考特定交易之完成階段(根據測量師就已進行之工程評估而評定)，以及截至報告期末已產生之成本佔各合約之估計總成本之百分比作出。

根據服務特許經營權協議提供建造服務所得收益經參考於協議日期提供類似建造服務適用之現行市場毛利率，按成本加成法估計。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

#### Revenue from contracts with customers (Continued)

#### (b) Operation revenue

The Group recognised revenue from integrated biomass utilisation project operation services, hazardous and solid waste treatment operation services, environmental remediation project operation services and solar energy and wind power project operation services when the related services are rendered.

#### Revenue from other sources and other income

Finance and interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for “impairment of financial assets”.

### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## 2.4 重大會計政策概要(續)

### 收益確認(續)

#### 客戶合約收益(續)

#### (b) 運營收益

就生物質綜合利用項目運營服務、危廢及固廢處置運營服務、環境修復項目運營服務及光伏發電及風電項目運營服務而言，本集團於提供相關服務時確認有關收益。

#### 來自其他來源之收益及其他收入

財務及利息收入乃按應計基準採用實際利率法透過應用有關利率(即於金融工具預計年期或(倘適用)較短期間內將估計未來現金收入準確貼現至金融資產賬面淨值之利率)計算確認。

### 合約資產

合約資產為就轉移貨物及服務予客戶而換取所得之收取代價權利。倘本集團在客戶支付代價前或在款項到期前透過轉移貨物或服務予客戶履行合約，則就附帶條件之已賺取代價確認合約資產。合約資產須進行耗損評估，有關詳情載於「金融資產之耗損」會計政策中。

### 合約負債

合約負債於客戶於本集團將相關貨物或服務轉讓前收取付款或付款到期時(以較早者為準)確認。合約負債於本集團履行合約(即將相關貨物或服務的控制權轉讓至客戶)時確認為收益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Employee benefits

#### Retirement schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

## 2.4 重大會計政策概要(續)

### 僱員福利

#### 退休計劃

本集團根據強制性公積金計劃條例為其所有僱員提供定額供款強制性公積金退休福利計劃(「強積金計劃」)。按照強積金計劃之規則，供款按僱員基本薪金某一百分比計算作出，並於有關供款須予支付時在損益表支銷。強積金計劃之資產獨立於本集團之資產，在獨立管理之基金持有。本集團向強積金計劃所作之僱主供款，一經支付即全數歸屬於僱員，惟本集團之僱主自願性供款除外，按照強積金計劃之規則，倘僱員在有關供款全數歸屬於僱員前離職，有關供款將退還予本集團。

本集團於中國大陸經營之附屬公司之僱員須參加由當地市政府運作的中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向中央退休金計劃供款。有關供款於根據中央退休金計劃之規則須予支付時在損益表支銷。

#### 離職福利

離職福利於本集團不能再取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4 重大會計政策概要(續)

### 借貸成本

收購、建造或生產合資格資產(即必需花上一段長時間方能作其擬定用途或出售之資產)之直接應佔借貸成本均撥充資本,作為此等資產成本之一部分。於此等資產大致上可作其擬定用途或出售時,即停止將該等借貸成本撥充資本。指定用途借貸在用作合資格資產之開支前作為短暫投資所賺取投資收入,從已撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間列作開支。借貸成本包括利息及實體於借入資金時產生之其他成本。

### 股息

末期股息於股東在股東大會上作出批准後確認為負債。擬派末期股息於財務報表附註中披露。

由於本公司組織章程大綱及公司細則授予董事宣派中期股息之權利,故中期股息可同步建議派發及宣派。因此,中期股息將於建議派發及宣派時即時確認為負債。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 重大會計政策概要(續)

### 外幣

此等財務報表以港幣呈列，港幣為本公司之功能貨幣。本集團各實體自行決定其功能貨幣，而載入各實體財務報表內之項目則以該功能貨幣計量。本集團實體已入賬之外幣交易初步按交易日期之適用匯率入賬。以外幣計值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。因結算或換算貨幣項目而產生之差額均於損益表確認。

因結算或換算貨幣項目而產生的差額於損益表確認，惟指定作為對沖本集團的海外業務投資淨額一部分的貨幣項目除外。有關項目於其他全面收入確認，直至投資淨額已出售為止，屆時累計金額會重新分類至損益表。該等貨幣項目之匯兌差額應佔的稅項支出及抵免亦計入其他全面收入。

按歷史成本計量之外幣非貨幣項目採用首次交易日期之處理方式匯率換算。按公允值計量之外幣非貨幣項目則採用計量公允值日期之匯率換算。因換算按公允值計量之非貨幣項目而產生的收益及虧損之處理方式與該項目公允值變動所產生之收益或虧損之處理方式一致(即公允值收益或虧損於其他全面收入或損益表確認的項目的匯兌差額亦分別於其他全面收入或損益表確認)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2.4 重大會計政策概要(續)

### 外幣(續)

就終止確認預收代價之相關非貨幣資產或非貨幣負債而言，在釐定初始確認相關資產、開支或收入所使用之匯率時，初始交易日期指本集團初始確認預收代價所產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款或預收款，本集團將釐定每筆預付代價付款或收款的交易日期。

若干海外附屬公司、合營企業及聯營公司之功能貨幣為港幣以外之貨幣。於報告期末，該等實體之資產及負債按報告期末之適用匯率換算為港幣，而其損益表則按相若於交易日的該等現行匯率換算為港幣。

就此產生之匯兌差額於其他全面收入確認，並於匯兌波動儲備累計。在出售海外業務時，與該特定海外業務有關之其他全面收入部分於損益表確認。

因收購海外業務而產生之任何商譽及收購所得資產與負債之賬面值之公允值調整會被當作海外業務的資產及負債處理，並根據期末匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期適用之匯率換算為港幣。海外附屬公司於整個年度內不斷出現之現金流量按年內加權平均匯率換算為港幣。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### *Service concession arrangements*

The Group entered into Build-Operate-Transfer ("BOT") and Build-Operate-Own ("BOO") arrangements in respect of its projects.

The Group concluded that all the BOT arrangements and certain BOO arrangements are service concession arrangements under HK(IFRIC) Interpretation 12, because the local government controls and regulates the services that the Group must provide with the infrastructure at a pre-determined service charge. In respect of BOT arrangements, upon expiry of concession right agreements, the infrastructure has to be transferred to the local government at nil consideration. Infrastructure for BOO arrangements is used in the service concession arrangements for its entire or substantial useful life.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 3. 重大會計判斷及估計

在編製本集團財務報表時，管理層須作出判斷、估計及假設，而有關判斷、估計及假設會影響所呈報收益、開支、資產與負債金額以及其隨附披露及或然負債披露。此等假設及估計之不明朗因素可能會導致在未來需要對受影響資產或負債之賬面值作出重大調整。

#### 判斷

管理層在應用本集團會計政策時，除了作出涉及估計之判斷外，亦曾作出下列對財務報表已確認金額構成最重大影響之判斷：

##### *服務特許經營權安排*

本集團就其項目訂立建造－運營－轉移（「BOT」）及建造－運營－擁有（「BOO」）安排。

本集團確定所有BOT安排及若干BOO安排均屬《香港（國際財務報告詮釋委員會）詮釋》第12號項下之服務特許經營權安排，因為當地政府控制並監管本集團利用基礎設施按預定服務費所須提供之服務。就BOT安排而言，在特許經營權協議到期後，有關基礎設施須無償轉歸當地政府所有。就BOO安排而言，有關服務特許經營權安排所涉及之基礎設施於其整個或大致可使用年期使用。

#### 估計之不確定性

下文闡述有關未來之主要假設，以及於報告期末導致估計出現不確定性之其他主要緣由，其具有可能導致須對下一個財政年度之資產及負債賬面值作出重大調整之重大風險。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Construction contracts

As explained in the accounting policies set out in note 2.4 to the financial statements for “Revenue recognition” and “Contract assets”, revenue and profit recognition on an incomplete project is dependent on estimating the final outcome of the construction contract, as well as the work done to date. Based on the Group’s recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached, the “Service concession assets” as disclosed in note 21 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of revenue or costs may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

Construction revenue arising from construction services is recognised based on the estimation of the fair value of construction services and the proportion of construction work completed to date for each project. The fair value of construction services is determined on a cost plus mark up basis with reference to a prevailing market rate of gross margin applicable to similar construction services rendered.

##### Provision for ECLs for debtors and contract assets

The Group uses a ECL model to calculate ECLs for debtors and contract assets. The model takes into account of supportable and reasonable information such as the historical settlement pattern, ageing profiles, credit loss experience, published credit ratings and forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### 3. 重大會計判斷及估計(續)

#### 估計之不確定性(續)

##### 建造合約

誠如財務報表附註2.4下有關「收益確認」及「合約資產」之會計政策所闡釋，未完成項目之收益及盈利確認取決於對建造合約最終成果之估計及迄今已完成之工程。根據本集團之近期經驗及本集團所承辦建造活動之性質，本集團會於其認為工程進度已達致一定水平，足以可靠估計完工成本及收益時進行估計。因此，在達至有關階段前，附註21所披露之「服務特許經營權資產」不會包括本集團就迄今已完成工程而最終可能變現之盈利。此外，於報告期末收益或成本之實際結果可能會高於或低於估計之數，亦因而會由於對迄今已入賬之金額作出調整而影響在未來年度確認之收益及盈利。

建造服務產生之建造收入乃根據建造服務之公允值及各項目迄今完成之建造工程比例估計確認。建造服務之公允值根據成本加成基準，參考適用所提供類似建造服務的現行市場毛利率釐定。

##### 應收賬款及合約資產的預期信貸虧損撥備

本集團使用預期信貸虧損模式計算應收賬款及合約資產的預期信貸虧損。該模式計及可支持及合理的資料，例如，歷史結算模式、賬齡概況、信貸損失經驗、已發佈信貸評級與前瞻性資料。於各報告日，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Provision for ECLs for debtors and contract assets (Continued)*

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience, published credit ratings and forecast of economic conditions may also not be representative of a customer's actual default in the future.

The carrying amounts of debtors and contract assets at 31 December 2022 were HK\$6,172,447,000 (2021: HK\$5,524,382,000) and HK\$9,791,220,000 (2021: HK\$9,510,877,000), respectively. The information about the ECLs on the Group's debtors and contract assets is disclosed in notes 21, 22 and 40 to the financial statements.

##### *Impairment losses of goodwill*

As explained in the accounting policy set out in note 2.4 to the financial statements for "Business combinations and goodwill", goodwill is allocated to a cash-generating unit or to a group of cash-generating units that are expected to benefit from the synergies of the combination for the purpose of impairment assessment, which requires significant judgement. The Group determined that the group of cash-generating units to which goodwill was allocated reflected the lowest level at which goodwill was monitored for internal reporting and was not larger than an operating segment in accordance with HKAS 36 *Impairment of Assets*.

### 3. 重大會計判斷及估計(續)

#### 估計之不確定性(續)

##### *應收賬款及合約資產的預期信貸虧損撥備(續)*

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃重大估計。預期信貸虧損風險的金額對環境變化及預測的經濟狀況較敏感。本集團的歷史信貸損失經驗、已發佈信貸評級及對經濟狀況的預測也可能無法代表未來客戶的實際違約。

應收賬款及合約資產於二零二二年十二月三十一日的賬面值分別為港幣6,172,447,000元(二零二一年:港幣5,524,382,000元)及港幣9,791,220,000元(二零二一年:港幣9,510,877,000元)。有關本集團應收賬款及合約資產的預期信貸虧損資料披露於財務報表附註21、22及40。

##### *商譽之耗損虧損*

誠如財務報表附註2.4下有關「業務合併及商譽」之會計政策所闡釋，商譽會被分配至預期可受惠於合併協同效益之一個現金產生單位或一個現金產生單位組別，以便進行耗損評估，而此需要作出重大判斷。根據香港會計準則第36號「資產耗損」，本集團確定獲分配商譽之現金產生單位組別為本集團就內部申報目的而監察商譽之最低層次，且監察層面不會大於一個經營分部。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment losses of goodwill (Continued)

The Group determines whether goodwill is impaired at least on an annual basis. This involves an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2022 was HK\$134,207,000 (2021: HK\$162,638,000). Further details are given in note 16 to the financial statements.

##### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets and intangible assets have not yet available for use are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. Determining whether such assets are impaired requires an estimation of the recoverable amount of each CGU to which the assets have been allocated, which is the higher of its fair value less costs of disposal and its value in use.

The calculations of the fair value less costs of disposal or value in use involves significant estimations about future business performance with key assumptions including forecasted revenue and discount rates used. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue, operating costs and discount rates. Further details are set out in note 17 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計之不確定性(續)

##### 商譽之耗損虧損(續)

本集團最少每年一次釐定商譽有否出現耗損，而此涉及估計獲分配商譽之現金產生單位之使用價值。在估計使用價值時，本集團須估計來自現金產生單位之預期未來現金流量，並須選擇合適的貼現率，以便計算有關現金流量之現值。於二零二二年十二月三十一日，商譽之賬面值為港幣134,207,000元(二零二一年：港幣162,638,000元)。進一步詳情載於財務報表附註16。

##### 非金融資產耗損(除商譽外)

本集團於各報告期末會評估所有非金融資產(包括使用權資產)是否存在任何耗損跡象。無限年期的無形資產及尚不可用的無形資產每年進行耗損測試，並於存在該跡象的其他時間進行耗損測試。當發生事件或情況變化表明其他非金融資產錄得的賬面值可能無法收回時，則對其進行耗損測試。釐定有關資產是否耗損需要估計已分配至各現金產生單位的資產的可收回金額，即其公允值減出售成本與其使用價值中的較高者。

公允值減出售成本或使用價值的計算乃涉及有關未來業務表現，包括所用預測收益及貼現率等主要假設在內的重大估計。本集團以所有現有資料釐定可收回金額之合理概約金額，包括根據收益、營運成本及貼現率金額之合理及支持性假設及預測作出的估計。進一步詳情載於財務報表附註17。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax laws, regulations, relevant interpretation and practices, and other related policies. Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management reassesses these estimates at the end of each reporting period. Additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered. The carrying value of deferred tax assets at 31 December 2022 was HK\$80,855,000 (2021: HK\$82,450,000). Further details are included in note 27 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

The Group manages its business by segments, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments.

- (i) Integrated biomass utilisation project construction and operation: this segment engages in the construction and operation of biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects, waste-to-energy projects and integrated biomass and waste-to-energy projects to generate revenue from construction services, revenue from operation services as well as finance income.

### 3. 重大會計判斷及估計(續)

#### 估計之不確定性(續)

##### 所得稅

釐定所得稅撥備涉及對若干交易之日後稅項處理方法作出判斷。本集團會審慎評估交易之相關稅務規定，從而計提稅項撥備。本集團會定期重新考慮有關交易之稅項處理方法，並會將稅務法律、規例、相關詮釋及慣例，以及其他相關政策之所有變動列為考慮因素。遞延稅項資產乃就暫時可扣減差額予以確認。由於可予確認之遞延稅項資產僅限於將來很可能取得應課稅盈利而令未使用稅項抵免得以運用之部分，故管理層須作出判斷，以評估產生未來應課稅盈利之可能性。管理層會於各報告期末重新評估上述估計，而倘未來應課稅盈利將有可能讓遞延稅項資產得以收回，則會確認額外的遞延稅項資產。於二零二二年十二月三十一日遞延稅項資產的賬面值為港幣80,855,000元(二零二一年：港幣82,450,000元)。更多詳情載於財務報表附註27。

### 4. 運營分部資料

本集團按分部(按業務範圍劃分)管理業務。按照內部就資源分配及表現評估向本集團最高管理層呈報資料之一貫方式，本集團呈報了下列四個須予報告之分部。

- (i) 生物質綜合利用項目建造及運營：該分部從事建造及運營生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目、垃圾發電項目及生物質及垃圾發電一體化項目，以產生建造服務收益、運營服務收益及財務收入。

#### 4. OPERATING SEGMENT INFORMATION (Continued)

- (ii) Hazardous and solid waste treatment project construction and operation: this segment engages in the construction and operation of hazardous waste landfill projects, hazardous waste incineration projects, general industrial solid waste electricity and heat cogeneration projects and physicochemical and resources recycling projects to generate revenue from construction services, revenue from operation services as well as finance income.
- (iii) Environmental remediation project operation: this segment engages in the operation of environmental remediation projects covering restoration of industrial contaminated sites, contaminated farmland, mines and landfills, treatment of industrial gas emission, integrated treatment of oil sludge, treatment of river/lake sediments and industrial sludge, construction and operation of wetland parks, environmental stewardship services and anti-seepage at landfill sites to generate revenue from operation services.
- (iv) Solar energy and wind power project operation: this segment engages in the operation of solar energy projects and wind power projects to generate revenue from operation services.

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

#### 4. 運營分部資料(續)

- (ii) 危廢及固廢處置項目建造及運營：該分部從事建造及運營危廢填埋項目、危廢焚燒項目、一般工業固廢熱電聯供項目及物化及資源化利用項目，以產生建造服務收益、運營服務收益及財務收入。
- (iii) 環境修復項目運營：該分部從事環境修復項目運營，包括工業污染場地修復、污染農田修復、礦山及填埋場生態修復、工業廢氣治理、油泥綜合治理、河湖底泥及工業污泥治理、濕地公園建設和運營、環保管家服務及填埋場防滲工程，以產生運營服務收益。
- (iv) 光伏發電及風電項目運營：該分部從事運營光伏發電項目及風電項目，以產生運營服務收益。

就分部表現評估及分部間之資源分配而言，本集團之最高級管理層按下列基準監察各個須予報告分部應佔之業績、資產及負債：



#### 4. OPERATING SEGMENT INFORMATION (Continued)

Segment assets include all tangible assets, intangible assets, goodwill, interests in associates and joint ventures, deferred tax assets and current assets with the exception of intercompany receivables and other corporate assets which are managed on a group basis. Segment liabilities include tax payables, deferred tax liabilities, creditors, other payables and accrued expenses attributable to the activities of the individual segments and interest-bearing bank and other borrowings managed directly by the segments, with the exception of intercompany payables and other corporate liabilities which are managed on a group basis.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reportable segment profit is “adjusted earnings before interest, taxes, depreciation and amortisation” (“adjusted EBITDA”). To arrive at adjusted EBITDA, the Group’s earnings are further excluded for items not specifically attributed to individual segments, such as directors’ and auditor’s remuneration and other head office or corporate administration costs.

In addition to segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue, interest expense from borrowings managed directly by the segments, depreciation and amortisation and additions to non-current segment assets used by the segments in their operations.

#### 4. 運營分部資料(續)

分部資產包括所有有形資產、無形資產、商譽、聯營公司及合營企業權益、遞延稅項資產及流動資產，惟不包括按集團基準管理的集團內公司間應收款項及其他企業資產。分部負債包括各個個別分部之業務應佔之應付稅項、遞延稅項負債、應付賬款、其他應付款項及應計費用及由各個分部直接管理之計息銀行及其他借貸，惟不包括按集團基準管理的集團內公司間應付款項及其他企業負債。

收益及開支乃參考須予報告分部所賺取之收益及所產生之開支或有關分部應佔之資產所產生之折舊或攤銷而分配至有關分部。

用於報告分部盈利之表示方式為「經調整除利息、稅項、折舊及攤銷前盈利」(「經調整 EBITDA」)。為了得出經調整 EBITDA，本集團之盈利已就無明確歸於個別分部之項目(例如：董事及核數師酬金及其他總公司或企業行政成本)作進一步撇除。

除有關經調整 EBITDA 之分部資料外，管理層亦獲提供有關收益、各分部直接管理之借貸利息開支及各分部運營時所使用非流動分部資產之折舊、攤銷及增置之分部資料。

#### 4. OPERATING SEGMENT INFORMATION (Continued)

##### (i) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year is set out below:

For the year ended 31 December

#### 4. 運營分部資料(續)

##### (i) 分部業績、資產及負債

本集團就本年度資源分配及分部表現評估而向本集團最高管理層提供之須予報告分部資料載列如下：

截至十二月三十一日止年度

		Integrated biomass utilisation project construction and operation		Hazardous and solid waste treatment project construction and operation		Environmental remediation project operation		Solar energy and wind power project operation		Total	
		生物質綜合利用項目 建造及運營		危險及固廢處置項目 建造及運營		環境修復項目運營		光伏發電及 風電項目運營		總計	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue (note 5):	分部收益(附註5):										
Revenue from external customers and reportable segment revenue	來自外界客戶的收益及須予報告之分部收益	6,036,741	6,264,735	1,673,766	1,658,459	148,205	318,320	189,459	205,485	8,048,171	8,446,999
Segment results:	分部業績:										
Reportable segment profit (adjusted EBITDA)	須予報告之分部盈利(經調整EBITDA)	1,650,143	2,060,530	488,557	686,664	10,831	42,182	171,450	189,181	2,320,981	2,978,557
Finance costs	財務費用									(740,997)	(741,858)
Depreciation and amortisation, including unallocated portion	折舊及攤銷(包括未分配部分)									(924,789)	(747,482)
Unallocated head office and corporate income	未分配總公司及企業收入									30,573	29,272
Unallocated head office and corporate expenses	未分配總公司及企業開支									(175,610)	(169,887)
Consolidated profit before tax	綜合除稅前盈利									510,158	1,348,602
Other segment information:	其他分部資料:										
Finance costs	財務費用	330,248	383,670	94,559	48,120	8,023	10,707	15,206	19,031	448,036	461,528
Unallocated finance costs	未分配財務費用									292,961	280,330
Depreciation and amortisation	折舊及攤銷	474,496	478,280	360,834	180,518	13,175	13,217	71,716	71,109	920,221	743,124
Unallocated depreciation and amortisation	未分配折舊及攤銷									4,568	4,358
Impairment losses/(write-back of impairment) of debtors and contract assets	應收賬款及合約資產耗損虧損/(耗損撥回)	99,896	(881)	6,810	1,821	50	100	2,490	—	109,246	1,040
Bad debt recovered	壞賬收回	—	—	—	—	(146)	(654)	—	—	(146)	(654)
Share of losses/(profits) of joint ventures, net	所佔合營企業虧損/(盈利)淨額	—	—	18,818	24,560	—	—	(295)	(248)	18,523	24,312
Share of losses/(profit) of associates, net	所佔聯營公司虧損/(盈利)淨額	(9,575)	(82,390)	2,100	—	—	—	—	—	(7,475)	(82,390)
Additions to property, plant and equipment, right-of-use assets, intangible assets, goodwill and non-current portion of prepayments	增置物業、廠房及設備、使用權資產、無形資產、商譽及預付款項之非即期部分	381,593	367,482	878,555	2,470,537	46,994	49,308	65,290	51,993	1,372,432	2,939,320
Additions to non-current portion of contract assets	增置合約資產之非即期部分	819,793	940,619	6,079	7,086	—	—	—	—	825,872	947,705

4. OPERATING SEGMENT INFORMATION  
(Continued)

4. 運營分部資料(續)

(i) Segment results, assets and liabilities  
(Continued)

(i) 分部業績、資產及負債(續)

		Integrated biomass utilisation project construction and operation		Hazardous and solid waste treatment project construction and operation		Environmental remediation project operation		Solar energy and wind power project operation		Total	
		生物質綜合利用項目		危險及固廢處置項目		環境修復項目		光伏發電及風電項目		總計	
		建造及運營		建造及運營		環境修復項目		風電項目			
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000	
港幣千元		港幣千元		港幣千元		港幣千元		港幣千元		港幣千元	
<b>Reportable segment assets</b>	<b>須予報告之分部資產</b>	26,543,477	28,328,011	8,759,043	9,223,772	669,924	759,083	1,321,490	1,388,933	37,293,934	39,699,799
Unallocated head office and corporate assets	未分配總公司及企業資產									1,862,442	839,782
Consolidated total assets	綜合資產總額									39,156,376	40,539,581
<b>Reportable segment liabilities</b>	<b>須予報告之分部負債</b>	10,636,659	11,398,281	4,447,199	4,701,744	452,068	572,879	378,697	447,935	15,914,623	17,120,839
Unallocated head office and corporate liabilities	未分配總公司及企業負債									9,707,468	9,273,375
Consolidated total liabilities	綜合負債總額									25,622,091	26,394,214

#### 4. OPERATING SEGMENT INFORMATION (Continued)

##### (ii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers, (ii) the Group's property, plant and equipment, right-of-use assets and intangible assets and (iii) the Group's non-current portion of other receivables, deposits and prepayments and non-current portion of contract assets. The geographical location of customers is based on the location at which the services were provided. The geographical location of the assets is based on the physical location of the asset in the case of property, plant and equipment and right-of-use assets, whereas the location of the operation to which they are allocated in the case of other receivables, deposits and prepayments, intangible assets and contract assets.

		Revenue from external customers		Property, plant and equipment, right-of-use assets and intangible assets		Non-current portion of other receivables, deposits and prepayments and contract assets	
		2022	2021	2022	2021	2022	2021
		來自外界客戶之收益		物業、廠房及設備、使用權資產及無形資產		其他應收款項、按金及預付款項及合約資產之非即期部分	
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
PRC	中國	8,036,634	8,439,087	18,946,607	20,373,524	7,205,217	7,681,356
Hong Kong	香港	5,709	2,294	46,972	27,693	-	-
Germany	德國	5,828	5,618	26,149	31,283	-	-
Total	總計	8,048,171	8,446,999	19,019,728	20,432,500	7,205,217	7,681,356

##### (iii) Information about a major customer

For the year ended 31 December 2022, the Group has transactions with one (2021: one) local government authority in the PRC from which the revenue individually exceeded 10% of the Group's total revenue. The aggregate revenue from this customer during the year ended 31 December 2022 amounted to HK\$1,970,194,000 (2021: HK\$2,148,756,000).

#### 4. 運營分部資料(續)

##### (ii) 地區資料

下表載列有關(i)本集團來自外界客戶之收益，(ii)本集團之物業、廠房及設備、使用權資產及無形資產，及(iii)本集團之其他應收款項、按金及預付款項之非即期部分以及合約資產之非即期部分之所在地區的資料。客戶所在地區按服務提供地點劃分。資產所在地區按資產實際所在地點(就物業、廠房及設備以及使用權資產而言)，而涉及之業務之所在地點(就其他應收款項、按金及預付款項、無形資產及合約資產而言)劃分。

##### (iii) 主要客戶資料

截至二零二二年十二月三十一日止年度，本集團與中國一個當地政府機關(二零二一年：一個)進行交易，有關交易產生的收益單獨佔本集團收益總額10%以上。截至二零二二年十二月三十一日止年度，來自該客戶的收益總額為港幣1,970,194,000元(二零二一年：港幣2,148,756,000元)。

## 5. REVENUE

An analysis of revenue is as follows:

## 5. 收益

收益分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Revenue from integrated biomass utilisation project construction services	生物質綜合利用項目建造服務收益	763,527	859,786
Revenue from hazardous and solid waste treatment project construction services	危廢及固廢處置項目建造服務收益	533,724	876,831
Revenue from integrated biomass utilisation project operation services	生物質綜合利用項目運營服務收益	4,912,706	5,052,601
Revenue from hazardous and solid waste treatment project operation services	危廢及固廢處置項目運營服務收益	1,133,963	774,542
Revenue from environmental remediation project operation services	環境修復項目運營服務收益	148,205	318,320
Revenue from solar energy and wind power project operation services	光伏發電及風電項目運營服務收益	189,459	205,485
Revenue from contracts with customers	客戶合約收益	7,681,584	8,087,565
Finance income from service concession arrangements	服務特許經營權安排之財務收入	366,587	359,434
Total revenue	收益總額	8,048,171	8,446,999

The aggregated revenue from construction services, revenue from operation services and finance income derived from the local government authorities in the PRC amounted to HK\$6,329,165,000 (2021: HK\$6,945,368,000) for the year ended 31 December 2022. The revenues are included in four segments as disclosed in note 4 to the financial statements.

截至二零二二年十二月三十一日止年度，來自中國當地政府機關的建造服務收益、運營服務收益及財務收入總額為港幣6,329,165,000元（二零二一年：港幣6,945,368,000元）。如財務報表附註4所披露，該等收益計入四個分部。

5. REVENUE (Continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

5. 收益(續)

客戶合約收益

(a) 經分拆收益資料

	Integrated biomass utilisation project construction and operation 生物質綜合利用項目 建造及運營		Hazardous and solid waste treatment project construction and operation 危廢及固廢處置項目 建造及運營		Environmental remediation project operation 環境修復項目運營		Solar energy and wind power project operation 光伏發電及 風電項目運營		Total 總計	
	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
(i) Types of goods and services (i) 貨物及服務類型										
Construction services 建造服務	763,527	859,786	533,724	876,831	—	—	—	—	1,297,251	1,736,617
Operation services 運營服務	4,912,706	5,052,601	1,133,963	774,542	148,205	318,320	189,459	205,485	6,384,333	6,350,948
Total revenue from contracts with customers 客戶合約收益總額	5,676,233	5,912,387	1,667,687	1,651,373	148,205	318,320	189,459	205,485	7,681,584	8,087,565
(ii) Geographical markets* (ii) 地區市場*										
Hong Kong 香港	—	—	—	—	—	—	5,709	2,294	5,709	2,294
PRC 中國	5,676,233	5,912,387	1,667,687	1,651,373	148,205	318,320	177,922	197,573	7,670,047	8,079,653
Germany 德國	—	—	—	—	—	—	5,828	5,618	5,828	5,618
Total revenue from contracts with customers 客戶合約收益總額	5,676,233	5,912,387	1,667,687	1,651,373	148,205	318,320	189,459	205,485	7,681,584	8,087,565

\* The geographical location of customers is based on the location at which the services were provided.

\* 客戶所在地區按服務提供地點劃分。

Timing of revenue recognition

收益確認時間

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Services transferred over time 隨時間轉移之服務		7,519,253	7,967,798
Goods transferred at a point in time 於某一時點轉移之貨物		162,331	119,767
		7,681,584	8,087,565

## 5. REVENUE (Continued)

Revenue from contracts with customers  
(Continued)

## (b) Performance obligations

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Expected to be recognised within one year	預期將於一年內確認	7,912,196	10,190,090
Expected to be recognised after one year	預期將於一年後確認	143,843,616	177,318,474
		<b>151,755,812</b>	187,508,564

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services and operation services in connection with the Group's environmental protection projects, of which the performance obligations are to be satisfied within 50 years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

The Group has applied the practical expedient under HKFRS 15 and does not include information about revenue that the Group will be entitled to when it satisfied the remaining performance obligations for contracts with an original expected duration of one year or less.

## 5. 收益(續)

## 客戶合約收益(續)

## (b) 履約責任

於十二月三十一日已分配至餘下履約責任(未獲履行或部分未獲履行)之交易價格金額如下:

已分配至餘下履約責任並預期於一年後確認為收益之交易價格金額涉及本集團環保項目的須於五十年內履行建造服務及運營服務之履約責任。已分配至餘下履約責任之所有其他交易價格金額預期將於一年內確認為收益。上文所披露之金額並不包括受限制的可變代價。

本集團應用了香港財務報告準則第15號下之可行權宜處理方法及並無包括本集團將於原先預期時限為一年或以內之合約之餘下履約責任獲完成時有權獲得之收益之資料。

6. OTHER REVENUE AND OTHER GAINS/(LOSSES), NET

An analysis of other revenue and other gains/(losses), net is as follows:

6. 其他收益及其他收益／(虧損)淨額

其他收益及其他收益／(虧損)淨額之分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Other revenue</b>	<b>其他收益</b>		
Interest income	利息收入	21,916	23,103
Government grants*	政府補助金*	135,605	162,552
Value-added tax refunds**	增值稅退稅**	122,215	76,430
Others	其他	55,830	51,805
		<b>335,566</b>	<b>313,890</b>

\* Government grants of HK\$119,434,000 (2021: HK\$158,444,000) were granted during the year ended 31 December 2022 to subsidise certain integrated biomass utilisation and hazardous and solid waste treatment projects of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position.

\*\* The Group was entitled to PRC value-added tax refunds of HK\$122,215,000 (2021: HK\$76,430,000) during the year ended 31 December 2022. There were no unfulfilled conditions and other contingencies attached to the receipts of such tax refunds. There is no assurance that the Group will continue to receive such tax refunds in the future.

\* 截至二零二二年十二月三十一日止年度，本集團獲發政府補助金港幣119,434,000元(二零二一年：港幣158,444,000元)，以資助本集團於中國的若干生物質綜合利用及危廢及固廢處置項目。收取該等補助金概無未達成條件及其他或然事項。概不保證本集團日後將可繼續獲得該等補助金。就尚未承擔相關開支之已收政府補助金於綜合財務狀況表計入遞延收入。

\*\* 截至二零二二年十二月三十一日止年度，本集團有權獲得中國增值稅退稅港幣122,215,000元(二零二一年：港幣76,430,000元)。收取該等退稅概無未達成條件及其他或然事項。概不保證本集團日後將可繼續獲得該等退稅。



6. OTHER REVENUE AND OTHER GAINS/(LOSSES), NET (Continued) 6. 其他收益及其他收益／(虧損)淨額(續)

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Other gains/(losses), net</b>	<b>其他收益／(虧損)淨額</b>		
Net gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之淨收益／(虧損)	(2,623)	1,468
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損	(19,157)	—
Gain on disposal of a subsidiary	出售一間附屬公司之收益	476	—
Gain on disposal of partial interests in an associate	出售於一間聯營公司部分權益之收益	20,918	—
Impairment losses of items of property, plant and equipment	物業、廠房及設備項目耗損虧損	(15,526)	—
Impairment losses of goodwill	商譽耗損虧損	(14,474)	—
Write-back of impairment/(impairment losses) of contract assets	合約資產耗損撥回／(耗損虧損)	(1,476)	1,094
Impairment losses of debtors at amortised cost	按攤銷成本計值之應收賬款耗損虧損	(11,468)	(2,134)
Impairment losses of debtors at fair value through other comprehensive income	按公允值計入其他全面收入的應收賬款耗損虧損	(96,302)	—
Bad debt recovered	壞賬收回	146	654
		<b>(139,486)</b>	<b>1,082</b>

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

## 7. 財務費用

財務費用分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Interest on bank and other borrowings	銀行及其他借貸之利息	661,658	648,344
Interest on medium-term notes	中期票據之利息	117,629	62,247
Interest on lease liabilities	租賃負債之利息	706	610
Asset-backed notes arrangement fee	資產支持票據 權利維持費	—	94,730
Finance costs incurred	產生之財務費用	779,993	805,931
Less: interest capitalised*	減：資本化之利息*	(38,996)	(64,073)
		<b>740,997</b>	<b>741,858</b>

\* The borrowing costs have been capitalised at a rate ranging from 3.89% to 4.75% (2021: 3.89% to 4.75%) per annum during the year ended 31 December 2022.

\* 截至二零二二年十二月三十一日止年度，借貸成本乃按介乎3.89%至4.75%（二零二一年：3.89%至4.75%）的年利率予以資本化。

## 8. PROFIT BEFORE TAX

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

## 8. 除稅前盈利

本集團除稅前盈利已扣除/(計入)：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Cost of inventories consumed	已耗用存貨之成本	3,148,906	2,943,017
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	297,327	198,997
Depreciation of right-of-use assets	使用權資產折舊	19,341	18,093
Amortisation of intangible assets**	無形資產攤銷**	608,121	530,392
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	14,467	15,682
Auditor's remuneration	核數師薪酬		
— audit services	— 審核服務	3,000	2,900
— other services	— 其他服務	2,448	1,000
		5,448	3,900
Employee benefit expense (excluding directors' remuneration (note 9))#	僱員福利開支(不包括董事酬金(附註9))#		
Wages and salaries	工資及薪金	628,145	707,743
Pension scheme contributions	退休保障計劃供款	65,811	66,514
		693,956	774,257
Impairment losses/(write-back of impairment) of contract assets	合約資產耗損虧損/(耗損撥回)	1,476	(1,094)
Impairment losses of goodwill	商譽耗損虧損	14,474	—
Impairment losses of property, plant and equipment	物業、廠房及設備耗損虧損	15,526	—
Impairment losses of debtors at amortised cost	按攤銷成本計值之應收賬款耗損虧損	11,468	2,134
Impairment losses of debtors at fair value through other comprehensive income	按公允值計入其他全面收入的應收賬款耗損虧損	96,302	—
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損	19,157	—
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(476)	—
Gain on disposal of partial interests in an associate	出售於一間聯營公司部分權益之收益	(20,918)	—
Foreign exchange differences, net	匯兌淨差額	42,149	10,677

\* The depreciation of property, plant and equipment of HK\$262,757,000 (2021: HK\$163,026,000) was included in "Direct costs and operating expenses" on the face of the consolidated statement of profit or loss.

\*\* The amortisation of intangible assets of HK\$589,680,000 (2021: HK\$512,008,000) was included in "Direct costs and operating expenses" on the face of the consolidated statement of profit or loss.

# As at 31 December 2022, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2021: Nil).

\* 物業、廠房及設備折舊港幣262,757,000元(二零二一年：港幣163,026,000元)計入綜合損益表「直接成本及經營費用」內。

\*\* 無形資產攤銷港幣589,680,000元(二零二一年：港幣512,008,000元)計入綜合損益表「直接成本及經營費用」內。

# 於二零二二年十二月三十一日，本集團並無沒收供款可用以扣減本集團在未來年度之退休保障計劃供款(二零二一年：無)。

## 9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 9. 董事及主要行政人員酬金

根據《上市規則》、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事及主要行政人員酬金如下：

		Group 本集團	
		2022 二零二二年	2021 二零二一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Fees	袍金	990	990
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,871	4,952
Discretionary bonuses	酌情花紅	5,126	5,183
Pension scheme contributions	退休保障計劃供款	1,259	972
		12,256	11,107
		13,246	12,097

## 9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (Continued)

## 9. 董事及主要行政人員酬金(續)

2022

二零二二年

		Salaries, allowances and benefits			Discretionary	Pension scheme	Total
		Fees	in kind	bonuses	contributions		
		袍金	薪金、津貼及實物利益	酌情花紅	退休保障計劃供款		總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive directors</b>	<b>執行董事</b>						
QIAN Xiaodong	錢曉東	—	2,042	1,221	53		3,316
YANG Zhiqiang	楊志強	—	1,460	1,600	602		3,662
LO Kam Fan	盧錦勳	—	1,460	1,280	459		3,199
ZHU Fugang	朱福剛	—	909	1,025	145		2,079
		—	5,871	5,126	1,259		12,256
<b>Non-executive directors</b>	<b>非執行董事</b>						
HUANG Haiqing	黃海清	—	—	—	—		—
WANG Tianyi	王天義	—	—	—	—		—
GUO Ying	郭穎	—	—	—	—		—
SONG Jian	宋儉	—	—	—	—		—
		—	—	—	—		—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
CHOW Siu Lui	鄧小磊	330	—	—	—		330
Philip TSAO	曹為賓	330	—	—	—		330
YAN Houmin	嚴厚民	330	—	—	—		330
		990	—	—	—		990
		990	5,871	5,126	1,259		13,246

9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (Continued)

2021

9. 董事及主要行政人員酬金(續)

二零二一年

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休保障計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive directors</b>	<b>執行董事</b>					
QIAN Xiaodong	錢曉東	—	2,036	2,098	47	4,181
YANG Zhiqiang	楊志強	—	1,458	1,485	466	3,409
LO Kam Fan	盧錦勳	—	1,458	1,600	459	3,517
		—	4,952	5,183	972	11,107
<b>Non-executive directors</b>	<b>非執行董事</b>					
WANG Tianyi	王天義	—	—	—	—	—
GUO Ying	郭穎	—	—	—	—	—
SONG Jian	宋儉	—	—	—	—	—
		—	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
CHOW Siu Lui	鄒小磊	330	—	—	—	330
Philip TSAO	曹為賓	330	—	—	—	330
YAN Houmin	嚴厚民	330	—	—	—	330
		990	—	—	—	990
		990	4,952	5,183	972	12,097

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

本公司並無訂立任何董事或主要行政人員須於年內放棄或同意放棄任何薪酬的安排。

## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors (2021: three directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining one (2021: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	820	1,790
Discretionary bonuses	酌情花紅	917	3,074
Pension scheme contributions	退休保障計劃供款	136	481
		<b>1,873</b>	<b>5,345</b>

The number of the highest paid non-director and non-chief executive employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2022 二零二二年	2021 二零二一年
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	1	—
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元	—	2

During the year, no emoluments were paid by the Group to the directors of the Company or any of the highest paid employees who are not a director of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

## 10. 五名最高薪酬僱員

年內五名最高薪酬僱員包括四名董事(二零二一年：三名董事)，彼等之薪酬詳情載於上文附註9。年內餘下一名(二零二一年：兩名)並非本公司董事或主要行政人員之最高薪酬僱員的薪酬詳情如下：

薪酬介乎以下範圍之非董事及非主要行政人員最高薪酬僱員的人數如下：

年內，本集團並無向本公司董事或任何並非本公司董事之最高薪酬僱員支付任何酬金，作為加入本集團或於加入本集團時之獎勵或離職補償。

## 11. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the year ended 31 December 2022 (2021: Nil).

Tax for the PRC operations is charged at the statutory rate of 25% of the assessable profits under tax rules and regulations in the PRC. During the year, certain PRC subsidiaries are subject to tax concessions under the relevant tax rules and regulations.

## 11. 所得稅

由於本集團於截至二零二二年十二月三十一日止年度在香港並無賺取任何應課稅盈利，故此並無作出香港利得稅撥備（二零二一年：無）。

中國業務之稅項根據中國稅務法律及法規，按應課稅盈利以法定稅率25%計算。年內，根據相關稅務法律及法規，若干中國附屬公司享有稅項優惠。

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Current tax — Elsewhere	本期稅項 — 其他地方		
Charge for the year	本年度開支	43,870	136,106
Under/(over)-provision in prior years	過往年度撥備不足/ (超額撥備)	7,703	(7,113)
Deferred tax (note 27)	遞延稅項(附註27)	113,585	99,578
<b>Total tax expenses for the year</b>	<b>本年度稅項開支總額</b>	<b>165,158</b>	<b>228,571</b>



## 11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries or jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

## 11. 所得稅(續)

按適用於本公司及其大部分附屬公司所在國家或司法權區之法定稅率計算除稅前盈利之稅項支出與按實際稅率計算之稅項支出之對賬如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Profit before tax	除稅前盈利	510,158	1,348,602
Tax at the statutory tax rate	按法定稅率計算之稅項	135,469	329,308
Difference in tax rates enacted by local authorities	地方當局頒佈之稅率差異	(34,132)	(85,907)
Effect of withholding tax on the distributable and distributed profits of the Group's PRC subsidiaries	預扣稅對本集團中國附屬公司可供分派及已分派盈利之影響	1,099	(14,715)
Under/(over)-provision in prior years	過往年度撥備不足／(超額撥備)	7,703	(7,113)
Income not subject to tax	毋須課稅收入	(8,395)	(11,891)
Expenses not deductible for tax	不可扣稅開支	30,853	18,889
Tax losses not recognised	未確認稅項虧損	32,561	—
Tax expense at the Group's effective rate	按本集團實際稅率計算之稅項支出	165,158	228,571

## 12. DIVIDENDS

## 12. 股息

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Dividends attributable to the year:	本年度股息：		
Interim — HK3.6 cents (2021: HK7.0 cents) per ordinary share	中期 — 每股普通股 3.6港仙(二零二一 年：7.0港仙)	74,379	144,625
Final — HK nil cents (2021: HK4.0 cents) per ordinary share	末期 — 每股普通股 零港仙(二零二一 年：4.0港仙)	—	82,643
		<b>74,379</b>	227,268

The final dividend for the year is proposed after the end of the reporting period and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之末期股息擬於報告期末後分派及須待本公司股東在應屆股東周年大會上批准後方可作實。

## 13. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to equity shareholders of the Company of HK\$340,201,000 (2021: HK\$1,110,385,000), and the weighted average number of ordinary shares of 2,066,078,000 (2021: 2,066,078,000) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2022 and 2021 in the calculation of diluted earnings per share as there were no potential dilutive ordinary shares during the years ended 31 December 2022 and 2021.

## 13. 本公司權益股東應佔每股盈利

每股基本盈利金額乃按本公司權益股東應佔本年度盈利港幣340,201,000元(二零二一年：港幣1,110,385,000元)以及年內已發行普通股加權平均數2,066,078,000股(二零二一年：2,066,078,000股)計算。

於計算每股攤薄盈利時，並無對所呈列截至二零二二年及二零二一年十二月三十一日止年度之每股基本盈利金額作出調整，乃由於截至二零二二年及二零二一年十二月三十一日止年度並無具潛在攤薄影響之普通股。

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Buildings	Plant and machinery	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢私及裝置	Motor vehicles, electronic equipment and others 汽車、電子設備及其他	Construction in progress	Total
		樓宇 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	在建工程 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Cost:	成本：						
At 1 January 2022	於二零二二年一月一日	1,672,500	2,644,459	104,241	281,331	1,630,290	6,332,821
Additions	增置	1,338	110,013	25,574	13,131	279,484	429,540
Disposals and write-off	出售及撇銷	(101)	(194)	(675)	(8,317)	—	(9,287)
Disposal of a subsidiary (note 32)	出售一間附屬公司(附註32)	—	—	(25)	(114)	—	(139)
Transfers	轉撥	864,791	516,452	8,302	—	(1,389,545)	—
Exchange realignment	匯兌調整	(201,256)	(263,359)	(11,090)	(23,672)	(42,258)	(541,635)
At 31 December 2022	於二零二二年十二月三十一日	2,337,272	3,007,371	126,327	262,359	477,971	6,211,300
Accumulated depreciation and impairment losses:	累計折舊及耗損虧損：						
At 1 January 2022	於二零二二年一月一日	134,689	646,299	59,160	125,653	—	965,801
Charge for the year	本年度開支	102,388	136,187	34,720	24,032	—	297,327
Impairment losses	耗損虧損	—	1,714	—	—	13,812	15,526
Disposals and write-off	出售及撇銷	(12)	(180)	(466)	(7,158)	—	(7,816)
Disposal of a subsidiary (note 32)	出售一間附屬公司(附註32)	—	—	(9)	(20)	—	(29)
Exchange realignment	匯兌調整	(19,989)	(64,343)	(7,826)	(11,840)	—	(103,998)
At 31 December 2022	於二零二二年十二月三十一日	217,076	719,677	85,579	130,667	13,812	1,166,811
Net carrying amount:	賬面淨值：						
At 31 December 2022	於二零二二年十二月三十一日	2,120,196	2,287,694	40,748	131,692	464,159	5,044,489

14. PROPERTY, PLANT AND EQUIPMENT  
(Continued)

14. 物業、廠房及設備(續)

		Buildings	Plant and machinery	Leasehold improvements, furniture and fixtures 租賃物業裝修、傢私及裝置	Motor vehicles, electronic equipment and others 汽車、電子設備及其他	Construction in progress	Total
		樓宇 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	在建工程 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Cost:	成本：						
At 1 January 2021	於二零二一年一月一日	850,789	2,024,733	70,727	256,847	1,378,578	4,581,674
Additions	增置	248,664	432,074	29,676	16,210	784,292	1,510,916
Disposals and write-off	出售及撇銷	(877)	(124)	(134)	(2,802)	—	(3,937)
Acquisition of a subsidiary (note 31)	收購一間附屬公司(附註31)	—	11,805	—	—	—	11,805
Transfers	轉撥	509,853	81,640	—	—	(591,493)	—
Exchange realignment	匯兌調整	64,071	94,331	3,972	11,076	58,913	232,363
At 31 December 2021	於二零二一年十二月三十一日	1,672,500	2,644,459	104,241	281,331	1,630,290	6,332,821
Accumulated depreciation:	累計折舊：						
At 1 January 2021	於二零二一年一月一日	97,330	510,060	27,986	98,178	—	733,554
Charge for the year	本年度開支	32,699	111,806	29,063	25,429	—	198,997
Disposals and write-off	出售及撇銷	(485)	(48)	(127)	(2,358)	—	(3,018)
Exchange realignment	匯兌調整	5,145	24,481	2,238	4,404	—	36,268
At 31 December 2021	於二零二一年十二月三十一日	134,689	646,299	59,160	125,653	—	965,801
Net carrying amount:	賬面淨值：						
At 31 December 2021	於二零二一年十二月三十一日	1,537,811	1,998,160	45,081	155,678	1,630,290	5,367,020

During the year ended 31 December 2022, an impairment loss of HK\$15,526,000 (2021: Nil) represented the write-down of the carrying amounts of certain items of property, plant and equipment to their recoverable amounts of Zhangjiagang Gelin. Further details of impairment are set out in note 16 to the financial statements.

截至二零二二年十二月三十一日止年度，耗損虧損港幣15,526,000元(二零二一年：無)指將張家港格林的若干物業、廠房及設備項目的賬面值撇減至可收回金額。有關耗損的進一步詳情載於財務報表附註16。

## 15. LEASES

**The Group as a lessee**

The Group has lease contracts for various items of buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease terms of 10 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 20 and 30 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

*(a) Right-of-use assets*

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Prepaid land lease payments		
		Buildings	payments	Total
		樓宇	預付土地租賃款項	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
As at 1 January 2021	於二零二一年一月一日	8,231	640,378	648,609
Additions	增置	1,733	62,210	63,943
Acquisition of a subsidiary (note 31)	收購一間附屬公司 (附註31)	6,176	—	6,176
Disposal	出售	—	(15,474)	(15,474)
Depreciation provided during the year	年內已計提折舊	(2,528)	(15,565)	(18,093)
Exchange realignment	匯兌調整	233	14,823	15,056
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	13,845	686,372	700,217
Additions	增置	6,817	—	6,817
Depreciation provided during the year	年內已計提折舊	(2,641)	(16,700)	(19,341)
Exchange realignment	匯兌調整	(645)	(67,694)	(68,339)
As at 31 December 2022	於二零二二年十二月三十一日	<b>17,376</b>	<b>601,978</b>	<b>619,354</b>

## 15. 租賃

**本集團作為承租人**

本集團具有涉及業務運作中使用的樓宇項目等多個項目的租賃合約。本集團已作出一次性前期付款，從擁有人獲取租期為十年至五十年的租賃土地，而根據該等土地租賃之條款，無需作出持續性付款。樓宇租賃租期一般為二十年至三十年。基本上，本集團不得向本集團以外人士轉讓及分租有關租賃資產。

*(a) 使用權資產*

本集團使用權資產之賬面值及其年內變動如下：

15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	15,636	8,836
New leases	新訂租賃	6,817	1,733
Acquisition of a subsidiary (note 31)	收購一間附屬公司 (附註31)	—	7,145
Accretion of interest recognised during the year	年內已確認利息增加	706	610
Payments	付款	(2,905)	(2,934)
Exchange realignment	匯兌調整	(692)	246
Carrying amount as at 31 December	於十二月三十一日之 賬面值	19,562	15,636
Analysed into:	分析：		
Current portion	即期部分	3,049	854
Non-current portion	非即期部分	16,513	14,782

The maturity analysis of lease liabilities is disclosed in note 40 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債之賬面值及其年內變動如下：

租賃負債之到期情況分析於財務報表附註40披露。

## 15. LEASES (Continued)

## The Group as a lessee (Continued)

## (b) Lease liabilities (Continued)

The amounts recognised in profit or loss in relation to leases are as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Interest on lease liabilities	租賃負債之利息	706	610
Depreciation charge of right-of-use assets	使用權資產折舊費	19,341	18,093
Expense relating to short-term leases not included in the measurement of lease liabilities	有關短期租賃的開支 未計入租賃負債計量	14,467	15,682
Total amount recognised in profit or loss	於損益中確認之 總金額	34,514	34,385

The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 33(c) and 40 to the financial statements, respectively.

## 15. 租賃(續)

## 本集團作為承租人(續)

## (b) 租賃負債(續)

於損益中確認之租賃相關金額如下：

租賃之現金流出總額及尚未開始之租賃之相關未來現金流出分別於財務報表附註33(c)及40披露。

## 16. GOODWILL

## 16. 商譽

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Cost and net carrying amount at 1 January	於一月一日之成本值及 賬面淨值	162,638	157,609
Impairment losses	耗損虧損	(14,474)	—
Exchange realignment	匯兌調整	(13,957)	5,029
Cost and net carrying amount at 31 December	於十二月三十一日之 成本值及賬面淨值	134,207	162,638

## 16. GOODWILL (Continued)

### Impairment testing of goodwill

The carrying amounts of goodwill acquired through business combinations have been allocated to the relevant cash-generating units (“CGUs”) of the individual companies for impairment testing, which are summarised as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Environmental remediation segment: Suntime Environmental Remediation CO., Ltd ("Suntime Environmental") (note i)	環境修復分部： 上田環境修復有限公司 ("上田環境") (附註i)	68,565	75,002
Hazardous and solid waste treatment segment: EB Greentech Technology (Wuxi) Limited ("Wuxi Technology")* (note i)	危廢及固廢處置分部： 光大綠色環保科技 (無錫)有限公司 ("無錫科技") (附註i)	65,642	71,804
Zhangjiagang Gelin Environmental Engineering Company Limited ("Zhangjiagang Gelin")* (note ii)	張家港格林環境工程 有限公司 ("張家港格林") (附註ii)	—	15,832
		<b>134,207</b>	162,638

\* For identification only

Notes:

- (i) The recoverable amounts of the respective CGUs are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The pre-tax discount rates ranging from 9.7% to 10.6% (2021: 10.6% to 10.8%) have been used for the value-in-use calculations, and cash flows beyond the five-year period were extrapolated using a growth rate of 2% (2021: 2% to 3%). In the opinion of the directors, no impairment loss was recognised for goodwill based on the value-in-use calculation.

Bases on management assessment, no impairment is considered necessary at 31 December 2022 (2021: Nil).

## 16. 商譽(續)

### 商譽之耗損測試

個別公司為進行耗損測試透過業務合併所收購已分配至相關現金產生單位(「現金產生單位」)之商譽之賬面值概述如下：

\* 僅供識別

附註：

- (i) 有關現金產生單位之可收回金額乃根據使用價值計算法釐定。該等計算方法按照管理層已核准之五年期間財務預算之現金流量預測。用於計算使用價值之稅前貼現率為介乎9.7%至10.6%(二零二一年：10.6%至10.8%)，而超過五年期間之現金流量乃以增長率2%(二零二一年：2%至3%)推算。董事認為，並無就基於使用價值計算的商譽確認耗損虧損。

根據管理層評估，於二零二二年十二月三十一日，並無減值被視為屬必要(二零二一年：無)。



## 16. GOODWILL (Continued)

### Impairment testing of goodwill (Continued)

Notes: (Continued)

- (ii) During the year ended 31 December 2022, an impairment loss of HK\$14,747,000 (2021: Nil) in respect of the goodwill of Zhangjiagang Gelin was recognised in consideration of its operating performance and market conditions.

The impairment loss was determined based on the value-in-use and amounts estimated by management covering a period of five years. The pre-tax discount rate used in the value-in-use calculation is 9.1% (2021: 10.9%).

Management determined the budgets based on service agreements governing the relevant operations.

Key assumptions used in the value-in-use calculation of the relevant CGU include revenue, operating costs, terminal growth rate and discount rates. Revenue is projected with a processing volume at growth rates per annum with reference to historical performance and management expectation of business development over the projection periods. Operating expenses are expected to increase at the long term inflation rate. Cash flow beyond the five-year period were extrapolated using a growth rate of 2%. The discount rate used is the pre-tax rate that reflect the current market assessments of the time value of money and the specific risks relating to the relevant CGU.

## 16. 商譽(續)

### 商譽之耗損測試(續)

附註：(續)

- (ii) 截至二零二二年十二月三十一日止年度，張家港格林商譽耗損虧損港幣14,747,000元(二零二一年：無)已因應其經營表現及市場情況而確認。

耗損虧損根據管理層估計的涵蓋五年期的使用價值及金額釐定，使用價值計算所用的稅前貼現率為9.1%(二零二一年：10.9%)。

管理層根據規管有關業務之服務協議，釐定有關預算。

相關現金產生單位的使用價值計算方法所用的主要假設包括年度收益、營運成本、永久增長率及貼現率。預測期間收益按處理量的年增長率參照歷史表現及管理層業務發展預期預測。營運費用預期將按長期通脹率增長。五年期以後的現金流採用2%的增長率進行推算。所使用的貼現率為反映當前市場對貨幣時間價值的評估及與相關現金產生單位有關的特定風險的稅前利率。

17. INTANGIBLE ASSETS

17. 無形資產

		Integrated biomass utilisation project operating rights 生物質綜合利用項目運營權	Hazardous and solid waste treatment project operating rights 危險及固廢處置項目運營權	Licences 牌照	Technologies 技術	Backlog contracts 未完成合同	Computer software 電腦軟件	Total intangible assets 無形資產總值
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>31 December 2022</b>	<b>二零二二年十二月三十一日</b>							
Cost:	成本:							
At 1 January 2022	於二零二二年一月一日	12,631,118	3,460,919	143,240	15,026	3,244	16,012	16,269,559
Additions	增置	304,241	533,724	—	—	—	4,546	842,511
Exchange realignment	匯兌調整	(1,101,359)	(321,670)	(12,293)	(1,289)	(277)	(1,584)	(1,438,472)
At 31 December 2022	於二零二二年十二月三十一日	11,834,000	3,672,973	130,947	13,737	2,967	18,974	15,673,598
Accumulated amortisation and impairment:	累計攤銷及耗損:							
At 1 January 2022	於二零二二年一月一日	1,583,991	264,476	43,296	5,635	3,244	3,654	1,904,296
Charge for the year	本年度開支	412,918	175,791	14,454	1,800	—	3,158	608,121
Exchange realignment	匯兌調整	(157,012)	(30,817)	(5,525)	(566)	(277)	(507)	(194,704)
At 31 December 2022	於二零二二年十二月三十一日	1,839,897	409,450	52,225	6,869	2,967	6,305	2,317,713
Net carrying amount:	賬面淨值:							
At 31 December 2022	於二零二二年十二月三十一日	9,994,103	3,263,523	78,722	6,868	—	12,669	13,355,885
<b>31 December 2021</b>	<b>二零二一年十二月三十一日</b>							
Cost:	成本:							
At 1 January 2021	於二零二一年一月一日	11,972,035	2,491,367	138,810	14,561	3,143	11,858	14,631,774
Additions	增置	271,455	876,830	—	—	—	3,716	1,152,001
Exchange realignment	匯兌調整	387,628	92,722	4,430	465	101	438	485,784
At 31 December 2021	於二零二一年十二月三十一日	12,631,118	3,460,919	143,240	15,026	3,244	16,012	16,269,559
Accumulated amortisation and impairment:	累計攤銷及耗損:							
At 1 January 2021	於二零二一年一月一日	1,122,753	162,355	27,432	3,640	3,143	1,348	1,320,671
Charge for the year	本年度開支	417,538	94,644	14,142	1,848	—	2,220	530,392
Exchange realignment	匯兌調整	43,700	7,477	1,722	147	101	86	53,233
At 31 December 2021	於二零二一年十二月三十一日	1,583,991	264,476	43,296	5,635	3,244	3,654	1,904,296
Net carrying amount:	賬面淨值:							
At 31 December 2021	於二零二一年十二月三十一日	11,047,127	3,196,443	99,944	9,391	—	12,358	14,365,263

## 17. INTANGIBLE ASSETS (Continued)

## Notes:

- (a) As at 31 December 2022, there were certain projects that had not commenced operation, the amount of the project operating rights of these projects was HK\$1,342,776,000 (2021: HK\$1,712,057,000).
- (b) Intangible assets which are identified with indicators of impairment or certain intangible assets that had not commenced operation as at the end of reporting period are reviewed for impairment based on individual cash-generating units ("CGUs") level. These assets have been allocated to individual CGUs in the integrated biomass utilisation, and solar energy and wind power segments. The recoverable amount of each CGU to which these assets were allocated was determined based on fair value less cost of disposal ("FVLCD") calculations using the discounted cash flow method.

Under the discounted cash flow method, fair value is estimated based on projection of a series of cash flows from the perspective of market participants covering projection periods of the remaining service concession periods which are stipulated in the respective service concession agreements. A market-derived discount rate is applied to the projected cash flows in order to establish the present value of the cash flows.

Key assumptions used in FVLCD calculations of the relevant CGUs include revenue, operating costs and discount rates. Revenue is projected with historical growth rates of comparable projects and operating expenses are expected to increase at the long term inflation rate. The pre-tax discount rates applied to the cash flow projections range from 8.7% to 16.2% (2021: 12.4% to 17.9%). Assumptions used are made with reference to historical data of existing projects, observable market data of comparable companies and industry reports, management's expectation for the market development and their business plans. The discount rates used are the pre-tax rates that reflect the current market assessments of the time value of money and the specific risks relating to the relevant CGUs.

A significant increase (decrease) in the revenue growth rate in isolation would result in a significant increase (decrease) in the fair value of the relevant CGUs. A significant increase (decrease) in the discount rate and inflation rate in isolation would result in a significant decrease (increase) in the fair value of the relevant CGUs. The fair value measurement was categorised under Level 3 with significant unobservable inputs.

Based on the management assessment, no impairment losses on intangible assets was considered as necessary as at 31 December 2022 and 31 December 2021.

## 17. 無形資產(續)

## 附註：

- (a) 於二零二二年十二月三十一日，若干項目尚未開始營運，該等項目的項目經營權為港幣1,342,776,000元(二零二一年：港幣1,712,057,000元)。
- (b) 確認為有減值跡象的無形資產或截至報告期末尚未開始投入運營的若干無形資產乃根據個別現金產生單位(「現金產生單位」)水平進行減值審查。該等資產已獲分配至生物質綜合利用、光伏發電及風電分部的個別現金產生單位。該等資產所分配的各個現金產生單位的可收回金額乃根據公允價值減出售成本(「FVLCD」)計算方法使用貼現現金流量法釐定。

根據貼現現金流量法，公允價值根據一系列現金流量的預測從市場參與者的角度估計，涵蓋各服務特許經營權協議規定的剩餘服務特許經營權期限的預測期間。採用市場衍生的貼現率預測現金流量，以確立現金流量現值。

相關現金產生單位的FVLCD計算方法所用的主要假設包括收益、營運成本及貼現率。收益預計與可比項目的歷史增長率一致，運營費用預計會因長期通貨膨脹率而增加。應用於現金流量預測的稅前貼現率範圍介乎8.7%至16.2%(二零二一年：12.4%至17.9%)。所使用的假設乃參照現有項目的歷史資料、可資比較公司的可觀察市場數據及行業報告、管理層對市場發展的預期及彼等的業務計劃作出。所使用的貼現率為反映當前市場對貨幣時間價值的評估及與相關現金產生單位有關的特定風險的稅前利率。

收益增長率大幅單項增加(減少)將導致相關現金產生單位的公允價值大幅增加(減少)。貼現率及通貨膨脹率大幅單項增加(減少)將導致相關現金產生單位的公允價值大幅減少(增加)。公允價值計量分類為第三級，有重大不可觀察輸入數據。

根據管理層的評估，其認為無需於二零二二年十二月三十一日及二零二一年十二月三十一日對無形資產計提耗損虧損。

18. INTERESTS IN JOINT VENTURES

18. 合營企業權益

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Share of net assets	應佔資產淨額	<b>33,424</b>	24,761

Particulars of the Group's joint ventures are as follows:

本集團合營企業之詳情如下：

Name of joint ventures 合營企業名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of paid-up capital 已繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
EBG Veolia Environmental Services (Changzhou) Co., Ltd. (formerly known as EBG SUEZ Environmental Services (Changzhou) Co., Limited) 光潔威立雅環境服務(常州)有限公司 (前稱光潔蘇伊士環境服務(常州)有限公司)	PRC 中國	RMB110,000,000 人民幣110,000,000元	50%	—	50%	Design, construction, operation and maintenance of hazardous waste incineration project 設計、建造、運營及維護危廢焚燒項目
EBG K. Wah Solid Waste Treatment Holdings Limited 光潔固廢處置控股有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	51%	—	51%	Investment holding 投資控股
Xiao County Guangmin Energy Limited* 蕭縣光民能源有限公司	PRC 中國	RMB6,160,000 人民幣6,160,000元	49%	—	49%	Design, construction, operation and maintenance of heat generation project 設計、建造、運營及維護供熱項目
Kellon Concept Limited 佳安創意有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	30%	—	50%	Photovoltaic energy 光伏發電
Xuzhou Xinguang Greentech Renewable Resource Limited* 徐州新光綠保再生資源有限公司	PRC 中國	RMB62,500,000 人民幣62,500,000元	40%	—	40%	Design, construction, operation and maintenance of scrap tires projects 設計、建造、運營及維護廢舊輪胎項目

\* For identification purpose only

\* 僅供識別

All the joint ventures are unlisted corporate entities whose quoted market prices are not available.

所有合營企業均為非上市法人實體，並無市場報價。

## 18. INTERESTS IN JOINT VENTURES (Continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Share of losses of joint ventures	所佔合營企業虧損	(18,523)	(24,312)
Share of total comprehensive losses of joint ventures	所佔合營企業全面虧損總額	(20,712)	(22,820)
Aggregate carrying amount of the Group's interests in joint ventures	本集團於合營企業之權益總賬面值	33,424	24,761

## 18. 合營企業權益(續)

下表闡述並非屬個別重大的本集團合營企業的總體財務資料：

## 19. INTERESTS IN ASSOCIATES

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Share of net assets	應佔資產淨額	239,883	254,413

## 19. 聯營公司權益

19. INTERESTS IN ASSOCIATES (Continued)

Particulars of the associates are as follows:

Name of associates 聯營公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of paid-up capital 已繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Anqing Jinghuan Green Environment Solid Waste Comprehensive Disposal Co., Ltd. ("Anqing Solid Waste")	PRC	RMB202,000,000	34%	—	34%	Design, construction, operation and maintenance of hazardous and solid waste treatment project (note i)
安慶京環綠色環境固廢綜合處置有限公司 (「安慶固廢」)	中國	人民幣202,000,000元	34%	—	34%	設計、建造、運營及維護危廢及固廢處置項目 (附註i)
Nanjing Liuhe Jasmine Green Energy Company Limited* ("Nanjing Liuhe")	PRC	RMB160,000,000	44.1%	—	44.1%	Financing, construction, operation maintenance and management in urban household waste business services and power generation transmission and supply (note ii)
南京六合茉莉綠色能源有限公司 (「南京六合」)	中國	人民幣160,000,000元	44.1%	—	44.1%	城市生活垃圾經營服務及發電、輸電及供電業務的融資、建設、運營、維護和管理 (附註ii)

\* For identification purpose only

Notes:

- (i) Anqing Solid Waste was established by the Group with Beijing Environment Limited in the PRC, the other investor to this associate, to enhance the harmless disposal ability of hazardous waste of Anqing City.

Anqing Solid Waste is an unlisted corporate entity whose quoted market price is not available.

During the year ended 31 December 2022, the Group disposed of its 15% equity interests in Anqing Solid Waste to an independent third party for a cash consideration of RMB49,850,000 (equivalent to approximately HK\$55,702,000), and a gain on disposal of an associate of approximately HK\$20,918,000 was recognised in the consolidated income statement.

19. 聯營公司權益(續)

聯營公司之詳情如下：

\* 僅供識別

附註：

- (i) 本集團與北京環境有限公司(此聯營公司之另一投資者)於中國成立安慶固廢，以加強安慶市的危險廢物無害處置能力。

安慶固廢為非上市法人實體，並無市場報價。

於截至二零二二年十二月三十一日止年度，本集團向一名獨立第三方出售於安慶固廢的15%股權，現金代價為人民幣49,850,000元(相等於約港幣55,702,000元)及於綜合收益表內確認出售一間聯營公司之收益約港幣20,918,000元。

## 19. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (ii) Nanjing Liuhe was established by the Group with Nanjing Liuhe Environment Company Limited\* in the PRC, the other investor to this associate, to improve the environmental quality, enhance efficiency in the construction and operation of environmental facilities, and to effectively alleviate the investment (financing), design, construction, operation, maintenance and delivery work relating to household waste treatment in Liuhe District, Nanjing.

Nanjing Liuhe is an unlisted corporate entity whose quoted market price is not available.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Share of profit of associates	所佔聯營公司盈利	7,475	82,390
Share of total comprehensive (loss)/income of associates	所佔聯營公司之全面(虧損)/收入總額	(16,715)	88,998
Aggregate carrying amount of the Group's interests in associates	本集團於聯營公司之權益總賬面值	239,883	254,413

\* For identification purpose only

\* 僅供識別

## 20. INVENTORIES

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Raw materials and operating supplies	原材料及運營用品	325,119	320,147
Finished goods	製成品	52,874	7,547
		377,993	327,694

## 19. 聯營公司權益(續)

附註：(續)

- (ii) 本集團與南京六合環境有限公司(此聯營公司之另一投資者)於中國成立南京六合，以改善環境質量，提高環境基礎設施建設、運營效率，有效緩解南京市六合區生活垃圾處理問題的投(融)資、設計、建設、運營、維護和移交工作。

南京六合為非上市法人實體，並無市場報價。

下表闡述並非屬個別重大的本集團聯營公司的總體財務資料：

21. CONTRACT ASSETS

21. 合約資產

		Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Service concession assets	服務特許經營權資產	(a)	7,100,699	7,471,736
Unbilled renewable energy tariff subsidy	未開發票可再生能源電價補貼	(b)	2,321,068	1,630,338
Environmental remediation contract assets	環境修復合約資產	(c)	377,322	415,871
Impairment 耗損			9,799,089 (7,869)	9,517,945 (7,068)
Less: Non-current portion 減：非即期部分			9,791,220	9,510,877
— Service concession assets	— 服務特許經營權資產		(6,540,112)	(6,900,257)
— Environmental remediation contract assets	— 環境修復合約資產		(158,808)	—
			(6,698,920)	(6,900,257)
Current portion 即期部分			3,092,300	2,610,620
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in “Intangible assets” (note 17)	履行與服務特許經營權安排相關的建造合約產生的合約資產，其計入「無形資產」(附註17)		1,342,776	1,712,057

The movements in the loss allowance for impairment of contract assets are as follows:

合約資產耗損虧損撥備的變動情況如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At beginning of year	年初	7,068	7,927
Impairment losses/(write-back of impairment), net (note 8)	耗損虧損/(耗損撥回)淨額(附註8)	1,476	(1,094)
Exchange realignment	匯兌調整	(675)	235
At end of year	年末	7,869	7,068

No material changes was noted in the loss allowance for the years ended 31 December 2022 and 2021.

於截至二零二二年及二零二一年十二月三十一日止年度，並無注意到虧損撥備有任何重大變化。



## 21. CONTRACT ASSETS (Continued)

Notes:

- (a) Service concession assets arose from the Group's revenue from construction services under certain BOT and BOO arrangements and bear interest at rates ranging from 4.90% to 6.60% (2021: 4.90% to 6.60%) per annum as at 31 December 2022.

As at 31 December 2022, HK\$6,646,337,000 (2021: HK\$7,465,935,000) relates to certain BOT and BOO arrangements with operations commenced.

Pursuant to the BOT and BOO arrangements, the Group receives no payment from the local governments in Mainland China (the "Grantors") during the construction period and instead receives service fees for the Group's operation services when relevant services are rendered during the operating periods.

The service concession assets are not yet due for payment and will be settled by the service fees to be received during the operating periods of the arrangements. Details of the service concession arrangements are disclosed in note 42 to the financial statements.

All of the current portion of service concession assets is expected to be recovered within one year.

- (b) The balance represents government on-grid renewable energy tariff subsidy receivables for certain integrated biomass utilisation projects which newly commenced operations and arose from the Group's revenue from operations. The amounts will be billed and settled upon the completion of government administrative procedures pursuant to "Notice on Relevant Review Work on the Project List of Renewable Energy Power Generation Subsidies" (Caibanjian [2020] No. 6) (關於開展可再生能源發電補貼項目清單審核有關工作的通知) issued by the Ministry of Finance of the People's Republic of China.
- (c) The balance arose from performance under environmental remediation contracts. Such contracts include payment schedules which require stage payments over the service periods once milestones are reached.

## 21. 合約資產(續)

附註：

- (a) 服務特許經營權資產產生自本集團根據若干BOT及BOO安排產生的建造服務收益，於二零二二年十二月三十一日按介乎4.90%至6.60%的年利率計息(二零二一年：4.90%至6.60%)。

於二零二二年十二月三十一日，與已開展運營的若干BOT及BOO安排有關之款項為港幣6,646,337,000元(二零二一年：港幣7,465,935,000元)。

根據BOT及BOO安排，本集團於建造期內不會自中國大陸當地政府(「委託人」)收取款項，而是於運營期內提供相關服務時，就本集團的運營服務收取服務費。

服務特許經營權資產尚未到期支付，並將透過該等安排的運營期內收取的服務費償付。服務特許經營權安排詳情於財務報表附註42披露。

服務特許經營權資產之所有即期部分預計於一年內收回。

- (b) 結餘為若干新投入運營的生物質綜合利用項目之應收政府上網可再生能源電價補貼，及產生自本集團經營收益。待根據中華人民共和國財政部發佈的《關於開展可再生能源發電補貼項目清單審核有關工作的通知》(財辦建[2020]6號)完成政府行政手續後，該款項將會開出發票及收回。
- (c) 結餘因履行環境修復合約而產生。該等合約包括規定於服務期內達到若干里程碑時即須分期付款的付款計劃。

## 21. CONTRACT ASSETS (Continued)

An impairment analysis is performed at each reporting date using the probability of default approach to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are with reference to the credit ratings assigned on the respective provinces where the counterparties belong to and the forward-looking factors to reflect the effect of the external economic environment. The provision rates of contract assets are based on geographical regions of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's contract assets:

## 21. 合約資產(續)

耗損分析於各報告日期使用違約概率法進行以計量預期信貸虧損。合約資產的預期信貸虧損計量的撥備率乃參考交易對手所屬省份的信用評級以及反映外部經濟環境影響的前瞻性因素釐定。合約資產的撥備率根據多個具類似虧損模式的客戶分部的地理位置計算。該計算反映概率加權結果、金錢之時間價值以及於過去事件、當前狀況及對未來經濟狀況的預測之於報告日期可獲得的合理及支持性資料。

下文載列有關本集團合約資產之信貸風險之資料：

		2022 二零二二年	2021 二零二一年
Expected credit loss rate	預期信貸虧損比率	0.08%	0.07%
Gross carrying amount (HK\$'000)	總賬面值(港幣千元)	9,799,089	9,517,945
Expected credit losses (HK\$'000)	預期信貸虧損 (港幣千元)	7,869	7,068

The Group's credit policy with contract assets is disclosed in notes 2.4 and 40 to the financial statements.

As at 1 January 2021, the balances of contract assets amounted to HK\$10,263,703,000. The increase (2021: decrease) in contract assets in 2022 was the result of more (2021: less) unbilled amount at the end of the year and the decrease (2021: decrease) in the ongoing service concession arrangements under construction stage.

本集團有關合約資產的信貸政策於財務報表附註2.4及40披露。

於二零二一年一月一日，合約資產結餘港幣10,263,703,000元。二零二二年合約資產增加(二零二一年：減少)乃年末未開發票金額增加(二零二一年：減少)及處於建造階段的服務特許經營權安排減少(二零二一年：減少)的結果。

## 22. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 22. 應收賬款、其他應收款項、按金及預付款項

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Debtors	應收賬款	<b>6,189,303</b>	5,530,856
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>1,218,833</b>	1,507,503
Amounts due from fellow subsidiaries	應收同系附屬公司款項	<b>4,384</b>	1,316
Amount due from an associate	應收一間聯營公司款項	<b>4,088</b>	550
Loan to a non-controlling interest	非控股權益貸款	<b>25,971</b>	27,115
Amounts due from joint ventures	應收合營企業款項	<b>44,999</b>	31,340
		<b>7,487,578</b>	7,098,680
Impairment	耗損	<b>(16,856)</b>	(6,474)
		<b>7,470,722</b>	7,092,206
Less: Non-current portion	減：非即期部分		
— Other receivables, deposits and prepayments	— 其他應收款項、按金及預付款項	<b>(490,653)</b>	(753,984)
— Amounts due from joint ventures	— 應收合營企業款項	<b>(15,644)</b>	—
— Loan to a non-controlling interest	— 非控股權益貸款	<b>—</b>	(27,115)
		<b>(506,297)</b>	(781,099)
Current portion	即期部分	<b>6,964,425</b>	6,311,107

22. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

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

22. 應收賬款、其他應收款項、按金及預付款項(續)

按發票日期(或收益確認日期(以較早者為準))計算並扣除虧損撥備，應收賬款於報告期末之賬齡分析如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within 1 month	不多於一個月	464,921	1,493,474
More than 1 month but within 2 months	超過一個月但不多於 兩個月	195,349	201,076
More than 2 months but within 4 months	超過兩個月但不多於 四個月	329,770	554,635
More than 4 months but within 7 months	超過四個月但不多於 七個月	555,128	1,766,581
More than 7 months but within 13 months	超過七個月但不多於 十三個月	829,619	1,184,447
More than 13 months	超過十三個月	3,797,660	324,169
		<b>6,172,447</b>	<b>5,524,382</b>

## 22. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Debtors are mainly due immediately within 90 days from the date of billing. Further details on the Group's credit policy and concentrations of credit risk arising from customers are set out in notes 2.4 and 40.

The amounts due from fellow subsidiaries are unsecured, interest-free and the prepayments are expected to be recognised as expenses within one year.

Included in the amounts due from joint ventures are loans to joint ventures of RMB23,990,000 (equivalent to HK\$26,806,000) (2021: RMB9,500,000 (equivalent to HK\$11,612,000)), which are unsecured, interest-bearing at Loan Prime Rate ("LPR") in the PRC to 125% of the LPR in the PRC and recoverable in 2023 to 2024. The remaining balance is unsecured, interest-free and recoverable within one year.

The loan to a non-controlling interest is secured by its equity interest in a non-wholly owned subsidiary, interest-bearing at 110% of the rates announced by the People's Bank of China and recoverable by December 2023.

All of the current portion of the above balances were expected to be recovered or recognised as expenses within one year.

## 22. 應收賬款、其他應收款項、按金及預付款項(續)

應收賬款主要由發票日期起計九十日內立即到期。有關本集團信貸政策及客戶產生的信貸風險集中的進一步詳情載於附註2.4及40。

應收同系附屬公司款項為無抵押、免息及該項預付款預計一年內確認為開支。

向合營企業提供的貸款人民幣23,990,000元(相等於港幣26,806,000元)(二零二一年：人民幣9,500,000元(相等於港幣11,612,000元))計入應收合營企業款項。該筆貸款無抵押，按中國貸款市場報價利率(「LPR」)至LPR的125%計息且可於二零二三年至二零二四年收回。餘額為無抵押、免息及須於一年內收回。

向非控股權益貸款由一間非全資附屬公司之股權作抵押、按中國人民銀行所公佈利率的110%計息及可於二零二三年十二月前收回。

上述結餘的所有即期部分預期將於一年內收回或確認為開支。

## 22. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

As at 31 December 2022, the carrying amount (net of loss allowance) of debtors at amortised cost and at fair value through other comprehensive income are HK\$1,954,041,000 (2021: HK\$2,224,849,000) and HK\$4,218,406,000 (2021: HK\$3,299,533,000), respectively.

An impairment analysis is performed at each reporting date using the probability of default approach to measure expected credit losses. The provision rates are referenced to the credit ratings of comparables with published credit ratings. As at 31 December 2022, the probability default rates and loss given default rates for debtors at amortised costs and at fair value through other comprehensive income were estimated to be ranged from 0.05% to 2.60% (2021: 0.05% to 0.73%) and 53.10% to 64.90% (2021: 53.09% to 64.87%), respectively. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Debtors are written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

## 22. 應收賬款、其他應收款項、按金及預付款項(續)

於二零二二年十二月三十一日，按攤銷成本及按公允值計入其他全面收入的應收賬款的賬面值(扣除虧損撥備)分別為港幣1,954,041,000元(二零二一年：港幣2,224,849,000元)及港幣4,218,406,000元(二零二一年：港幣3,299,533,000元)。

本集團於各個報告日期使用違約概率法進行耗損分析，以計量預期信貸虧損。撥備率乃參考已公佈信用評級的可資比較公司的信用評級釐定。於二零二二年十二月三十一日，按攤銷成本及按公允值計入其他全面收入的應收賬款的違約概率及違約損失率分別估計介乎0.05%至2.60%(二零二一年：0.05%至0.73%)及53.10%至64.90%(二零二一年：53.09%至64.87%)之間。有關計算反映或然率加權結果、金錢時間價值及於報告日期可得之有關過往事件、當前情況及未來經濟情況預測之合理且有依據之資料。應收賬款將以無實際可能收回者為限予以撇銷(部分或全數)。此情況通常指本集團確定債務人並無資產或收入來源產生充足的現金流量償還應予撇銷之金額。

## 22. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The movements in the loss allowance for impairment of debtors measured at amortised cost are as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At beginning of year	年初	6,474	4,172
Impairment losses, net (note 8)	耗損虧損淨額(附註8)	11,468	2,134
Exchange realignment	匯兌調整	(1,086)	168
At end of year	年末	16,856	6,474

The movements in the loss allowance for impairment of debtors measured at fair value through other comprehensive income are as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At beginning of year	年初	—	—
Impairment losses, net (note 8)	耗損虧損淨額(附註8)	96,302	—
Exchange realignment	匯兌調整	(4,447)	—
At end of year	年末	91,855	—

The increase in loss allowance of debtors at amortised cost and at fair value through other comprehensive income in 2022 and 2021 are mainly attributable to increase in the ageing profile of debtors' balances, increase in credit risk of aged overdue balances and increase in the gross carrying amount after the settlement and origination of new receivables.

## 22. 應收賬款、其他應收款項、按金及預付款項(續)

按攤銷成本計量之應收賬款耗損的虧損撥備變動如下：

按公允值計入其他全面收入計量之應收賬款耗損的虧損撥備變動如下：

二零二二年及二零二一年按攤銷成本及按公允值計入其他全面收入計量之應收賬款的虧損撥備增加乃主要由於債務人結餘的賬齡增加、賬齡逾期結餘的信用風險增加及於結算及產生新的應收款項後賬面總值增加所致。

### 23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 23. 現金及現金等價物及已抵押存款

			2022 二零二二年	2021 二零二一年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘		1,849,094	2,304,603
Time deposits and pledged bank deposits	定期存款及已抵押銀行存款		154,199	339,507
			<b>2,003,293</b>	2,644,110
Less: Pledged bank deposits	減：已抵押銀行存款	(a)	<b>(75,043)</b>	(160,542)
Time deposits with maturity period over three months	存款期超過三個月之定期存款		<b>(23,465)</b>	—
Cash and cash equivalents	現金及現金等價物	(b)	<b>1,904,785</b>	2,483,568

Notes:

- (a) Pledged bank deposits are mainly pledged to secure certain bank loans of the Group (note 25) and are pledged to banks for the issuance of guarantees by the banks to the Grantors in respect of the specific performance of the duties by the Group under certain service concession agreements.
- (b) Included in "Cash and cash equivalents" are deposits of HK\$106,677,000 (31 December 2021: HK\$317,697,000) placed with a bank, which is a fellow subsidiary of the Group, as at 31 December 2022.

Pledged bank deposits and deposits with banks earn interest at the respective time deposit rates and are deposited with creditworthy banks with no recent history of default.

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$1,956,261,000 (2021: HK\$2,461,388,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

- (a) 已抵押銀行存款主要已抵押作為本集團若干銀行貸款(附註25)之抵押品，以及由於若干銀行就本集團在若干服務特許經營權協議下之特定履約責任而向授權人發出擔保，故已抵押予有關銀行。
- (b) 「現金及現金等價物」包括於二零二二年十二月三十一日存放於一間銀行(為本集團一間同系附屬公司)之存款港幣106,677,000元(二零二一年十二月三十一日：港幣317,697,000元)。

已抵押銀行存款及銀行存款按相關定期存款息率賺取利息，並存放於信譽良好且近期並無違約記錄之銀行。

於報告期末，本集團以人民幣(「人民幣」)計值之現金及銀行結餘為港幣1,956,261,000元(二零二一年：港幣2,461,388,000元)。人民幣不能自由兌換成其他貨幣。然而，根據中國大陸《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。



## 23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

## 24. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

## 23. 現金及現金等價物及已抵押存款 (續)

銀行現金按浮動息率賺取利息，而浮動息率乃根據銀行存款每日息率釐定。視乎本集團之即時現金需求而定，短期定期存款之存款期介乎一日至三個月不等，並按相關短期定期存款息率賺取利息。銀行結餘及定期存款乃存放於信譽良好且近期並無違約記錄之銀行。

## 24. 應付賬款、其他應付款項及應計費用

			2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		Notes 附註		
Creditors	應付賬款			
— third parties	— 第三方	(i)	1,835,729	2,403,924
— fellow subsidiaries	— 同系附屬公司	(i)	21,307	15,919
Other payables and accrued expenses	其他應付款項及應計費用	(vi)	1,297,263	1,753,335
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(ii)	30,970	16,578
Amount due to a non-controlling interest	應付非控股權益款項	(iii)	1,201	1,314
Loans from non-controlling interests	來自非控股權益的貸款	(iv)	8,300	8,300
Deferred income — government grants	遞延收入 — 政府補助金	(v)	194,403	137,680
			<b>3,389,173</b>	4,337,050
Less: Non-current portion	減：非即期部分			
— Deferred income — government grants	— 遞延收入 — 政府補助金		(84,770)	(65,841)
— Other payables and accrued expenses	— 其他應付款項及應計費用		(97,153)	(156,221)
			<b>(181,923)</b>	(222,062)
Current portion	即期部分		<b>3,207,250</b>	4,114,988

## 24. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (Continued)

Notes:

- (i) Included in "Creditors, other payables and accrued expenses" are creditors with the following ageing analysis based on the date of invoice as at the end of the reporting period:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 6 months	六個月內	1,374,528	2,174,891
More than 6 months	六個月以上	482,508	244,952
		<b>1,857,036</b>	<b>2,419,843</b>

Creditors totalling HK\$1,015,546,000 (2021: HK\$1,653,411,000) as at 31 December 2022 represent construction payables for the Group's BOT and certain BOO arrangements.

Creditors due to fellow subsidiaries are unsecured, interest-free and repayable in accordance with the contract terms.

- (ii) The amounts due to fellow subsidiaries are unsecured, interest-free and repayable on demand.
- (iii) The amount due to a non-controlling interest is unsecured, interest-free and repayable within one year.
- (iv) Loans from non-controlling interests are unsecured, interest-free and repayable on demand.
- (v) Deferred income represents government grants received to subsidise the construction of property, plant and equipment of the Group during the year ended 31 December 2022, of which an amount of HK\$16,171,000 (2021: HK\$4,108,000) was credited to the consolidated statement of profit or loss. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants.

## 24. 應付賬款、其他應付款項及應計費用(續)

附註：

- (i) 「應付賬款、其他應付款項及應計費用」包括應付賬款，其按發票日期計算於報告期末之賬齡分析如下：

於二零二二年十二月三十一日，應付賬款合共港幣1,015,546,000元（二零二一年：港幣1,653,411,000元）為本集團BOT及若干BOO安排的應付建造款項。

應付同系附屬公司的應付賬款為無抵押、免息及須按合約條款償還。

- (ii) 應付同系附屬公司款項為無抵押、免息及須按要求償還。
- (iii) 應付非控股權益款項為無抵押、免息及須於一年內償還。
- (iv) 來自非控股權益的貸款為無抵押、免息及須按要求償還。
- (v) 遞延收入指本集團於截至二零二二年十二月三十一日止年度內從政府獲得之補助金，為補助本集團興建物業、廠房及設備，其中為數港幣16,171,000元（二零二一年：港幣4,108,000元）已計入綜合損益表。收取該等補助金並無附帶未實現條件或其他或然事項。

## 24. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (Continued)

Notes: (Continued)

- (vi) Included in other payables and accrued expenses are contract liabilities of the advances received for provision of services with details as follows:

	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元	1 January 2021 二零二一年 一月一日 HK\$'000 港幣千元
Advances received from customers 客戶的預收款項	49,893	53,512	56,291

Decrease in contract liabilities in 2022 and 2021 were mainly due to the decrease in advances received from customers in relation to the provision of solid waste treatment and heat supply of biomass projects during the years.

## 24. 應付賬款、其他應付款項及應計費用(續)

附註：(續)

- (vi) 其他應付款項及應計費用包括就提供服務收到的預收款項之合同負債。詳情如下：

於二零二二年及二零二一年，合同負債減少主要是由於就該等年度內提供固廢處理以及生物質項目供熱的預收客戶的款項減少。

## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 25. 計息銀行及其他借貸

		31 December 2022 二零二二年十二月三十一日		31 December 2021 二零二一年十二月三十一日	
		Maturity 到期	HK\$'000 港幣千元	Maturity 到期	HK\$'000 港幣千元
<b>Current</b>	<b>即期</b>				
Bank and other loans – secured	銀行及其他貸款 – 有抵押	2023 or on demand 二零二三年或按要求	1,150,236	2021 or on demand 二零二一年或按要求	1,180,411
Bank loans – unsecured	銀行貸款 – 無抵押	2023 or on demand 二零二三年或按要求	3,541,965	2021 or on demand 二零二一年或按要求	1,968,492
Loans from an intermediate holding company – unsecured	一間中間控股公司貸款 – 無抵押		–	2022 二零二二年	1,344,530
Medium-term notes – unsecured (note 26)	中期票據 – 無抵押(附註26)	2023 二零二三年	1,117,194		–
			5,809,395		4,493,433
<b>Non-current</b>	<b>非即期</b>				
Bank and other loans – secured	銀行及其他貸款 – 有抵押	2024-2039 二零二四年至二零三九年	7,504,056	2022-2037 二零二二年至二零三七年	8,539,920
Bank loans – unsecured	銀行貸款 – 無抵押	2024-2037 二零二四年至二零三七年	4,966,875	2022-2034 二零二二年至二零三四年	5,075,265
Medium-term notes – unsecured (note 26)	中期票據 – 無抵押(附註26)	2024-2025 二零二四年至二零二五年	2,456,199	2023-2024 二零二三年至二零二四年	2,442,478
			14,927,130		16,057,663
			20,736,525		20,551,096

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

25. 計息銀行及其他借貸(續)

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Analysed into:	分析：		
Bank and other loans repayable:	須於下列期間償還之 銀行及其他貸款：		
Within one year or on demand	一年內或按要求	4,692,201	4,493,433
In the second year	第二年	1,901,891	4,028,144
In the third to fifth years, inclusive	第三至第五年(包括 首尾兩年)	7,107,442	5,288,355
Beyond five years	五年後	3,461,598	4,298,686
		<b>17,163,132</b>	18,108,618
Medium-term notes repayable:	須於下列期間償還之 中期票據：		
Within one year or on demand	一年內或按要求	1,117,194	—
In the second year	第二年	1,116,657	1,220,945
In the third to fifth years, inclusive	第三至第五年(包括 首尾兩年)	1,339,542	1,221,533

Certain banking facilities and other loans of the Group are secured by certain revenue rights, contract assets, intangible assets and receivables in connection with the Group's service concession arrangements, bank deposits, property, plant and equipment, right-of-use assets and equity interest of a subsidiary of the Group. Such banking facilities amounting to HK\$11,062,638,000 (2021: HK\$12,289,886,000) as at 31 December 2022 were utilised to the extent of HK\$8,288,239,000 (2021: HK\$9,382,976,000).

The unsecured banking facilities of HK\$14,280,095,000 (2021: HK\$12,044,312,000) as at 31 December 2022 were utilised to the extent of HK\$8,508,840,000 (2021: HK\$7,043,757,000).

本集團若干銀行融資及其他貸款以有關本集團服務特許經營權安排之若干收益權、合約資產、無形資產及應收款項、本集團之銀行存款、物業、廠房及設備、使用權資產及一間附屬公司之股權作抵押。於二零二二年十二月三十一日，上述銀行融資金額為港幣11,062,638,000元(二零二一年：港幣12,289,886,000元)，其中已動用港幣8,288,239,000元(二零二一年：港幣9,382,976,000元)。

於二零二二年十二月三十一日，無抵押銀行融資金額為港幣14,280,095,000元(二零二一年：港幣12,044,312,000元)，其中已動用港幣8,508,840,000元(二零二一年：港幣7,043,757,000元)。

## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

All of the non-current bank loans are carried at amortised cost. None of the non-current bank loans is expected to be settled within one year.

At 31 December 2021, shareholder's loans of RMB400,000,000 and RMB700,000,000, were unsecured, interest-bearing at 85% of the rates announced by the People's Bank of China and LPR in the PRC minus 0.45%, respectively. The loans were repayable in 2022. The balance was fully repaid during the year ended 31 December 2022.

## 26. MEDIUM-TERM NOTES

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Current</b>	<b>即期</b>		
Medium-term notes — unsecured	中期票據 — 無抵押	1,117,194	—
<b>Non-current</b>	<b>非即期</b>		
Medium-term notes — unsecured	中期票據 — 無抵押	2,456,199	2,442,478
		<b>3,573,393</b>	2,442,478

On 1 April 2020, the Company entered into an underwriting agreement with the relevant financial institutions in relation to the proposed issue of RMB-denominated medium-term notes with an aggregate principal amount of not exceeding RMB3.5 billion (equivalent to approximately HK\$4.3 billion) to the qualified investors in the PRC.

## 25. 計息銀行及其他借貸(續)

所有非即期銀行貸款按攤銷成本列賬。概無非即期銀行貸款預期於一年內結付。

於二零二一年十二月三十一日，股東的貸款人民幣400,000,000元及人民幣700,000,000元為無抵押，分別按中國人民銀行公佈的利率的85%計息及按中國LPR減0.45%計息。該等貸款須於二零二二年償還。結餘已於截至二零二二年十二月三十一日止年度悉數償還。

## 26. 中期票據

於二零二零年四月一日，本公司與有關金融機構就擬向中國合資格投資者發行本金總額不超過人民幣35億元（約相等於港幣43億元）且以人民幣計值的中期票據訂立包銷協議。

## 26. MEDIUM-TERM NOTES (Continued)

On 12 June 2020 (the “First Issue Date”), the Group issued the first tranche of the medium-term notes with a principal amount of RMB1,000,000,000 (equivalent to HK\$1,184,500,000) before related expenses of RMB1,330,000, with a maturity period of five years from the First Issue Date. The first tranche of the medium-term notes bears interest at a rate of 3.68% per annum and the interest will be repayable by the Group annually from the First Issue Date and up to the maturity date.

On 27 July 2021 (the “Second Issue Date”), the Group issued the second tranche of medium-term notes with a principal amount of RMB1,000,000,000 (equivalent to HK\$1,222,300,000), before related expenses of RMB1,330,000, with a maturity period of five years from the Second Issue Date. The second tranche of the medium-term notes bears interest at a rate of 3.5% per annum and the interest will be repayable by the Group annually from the Second Issue Date and up to the maturity date.

On 7 April 2022 (the “Third Issue Date”), the Group issued the third tranche of medium-term notes, namely the “2022 Green Medium-term Notes (Series 1) (Bond Connect)”, with a principal amount of RMB1,200,000,000 (equivalent to HK\$1,340,880,000), before related expenses of RMB1,596,000, with a maturity period of five years from the Third Issue Date. The third tranche of the medium-term notes bears interest at a rate of 3.27% per annum and the interest will be repayable by the Group annually from the Third Issue Date and up to the maturity date.

According to the terms of the first, second and third tranche of medium-term notes (collectively, the “Medium-term Notes”), the Group is entitled to adjust the interest rate of the Medium-term Notes for the remaining 2 years before the maturity date after three years from the respective issue date of each tranche. The Group will announce the adjustment of interest rate, if any, ten working days prior to the payment of interest for the third year. The bondholders have an option to sell the Medium-term Notes back to the Group at a nominal price and the exercisable period of this option is within five working days after the issuance of the Group’s announcement related to the adjustment of interest rate.

## 26. 中期票據(續)

於二零二零年六月十二日(「首次發行日期」)，本集團發行第一期中期票據，本金額為人民幣1,000,000,000元(相等於港幣1,184,500,000元)(扣除相關費用人民幣1,330,000元前)，期限為自首次發行日期起計5年。第一期中期票據的年利率為3.68%，利息且將由本集團自首次發行日期至到期日每年予以償還。

於二零二一年七月二十七日(「第二次發行日期」)，本集團發行第二期中期票據，本金額為人民幣1,000,000,000元(相等於港幣1,222,300,000元)(扣除相關費用人民幣1,330,000元前)，期限為自第二次發行日期起計5年。第二期中期票據的年利率為3.5%，利息且將由本集團自第二次發行日期至到期日每年予以償還。

於二零二二年四月七日(「第三次發行日期」)，本集團發行第三期中期票據(即「二零二二年度第一期綠色中期票據」(債券通))。本金額為人民幣1,200,000,000元(相等於港幣1,340,880,000元)(扣除相關費用人民幣1,596,000元前)，期限為自第三次發行日期起計5年。第三期中期票據的年利率為3.27%，及利息將由本集團自第三次發行日期至到期日每年予以償還。

根據第一期、第二期及第三期中期票據(統稱「該等中期票據」)的條款，本集團有權於各期各自發行日期起計滿3年後，調整於到期日前餘下兩年該等中期票據的利率。本集團將於第三年利息付款前10個工作天公佈調整利率(如有)。債券持有人可選擇以名義價格將該等中期票據回售予本集團且有關選擇可行使期為本集團有關調整利率的公告刊發後5個工作天內。

## 27. DEFERRED TAX

The movements in deferred tax liabilities/(assets) during the year are as follows:

		Temporary differences on assets recognised under HK(IFRIC) Interpretation 12 根據《香港(國際財務報告詮釋委員會)－詮釋》第12號 確認之資產之暫時差異 HK\$'000 港幣千元	Temporary differences arising from impairment of intangible assets 無形資產耗損產生之暫時差異 HK\$'000 港幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公允價值調整 HK\$'000 港幣千元	Undistributed profits of subsidiaries 附屬公司未分派盈利 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2021	於二零二一年一月一日	1,193,658	(57,082)	52,293	52,320	(19,104)	1,222,085
Charged/(credited) to profit or loss	在損益扣除/(計入)	119,048	—	(4,832)	(14,715)	77	99,578
Exchange realignment	匯兌調整	40,017	(1,822)	1,591	1,457	(608)	40,635
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	1,352,723	(58,904)	49,052	39,062	(19,635)	1,362,298
Charged/(credited) to profit or loss	在損益扣除/(計入)	117,264	—	(4,709)	1,099	(69)	113,585
Exchange realignment	匯兌調整	(121,343)	5,055	(3,992)	(3,393)	1,688	(121,985)
At 31 December 2022	於二零二二年十二月三十一日	<b>1,348,644</b>	<b>(53,849)</b>	<b>40,351</b>	<b>36,768</b>	<b>(18,016)</b>	<b>1,353,898</b>

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

## 27. 遞延稅項

遞延稅項負債/(資產)於年內之變動如下:

為了呈報目的，若干遞延稅項資產及負債已於財務狀況表中抵銷。下表為就財務申報目的而對本集團遞延稅項結餘作出之分析：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產	<b>80,855</b>	82,450
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債	<b>(1,434,753)</b>	(1,444,748)
		<b>(1,353,898)</b>	(1,362,298)

## 27. DEFERRED TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

The Group has tax losses arising in Mainland China of approximately HK\$130,244,000 (2021: approximately nil) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they are not considered probable that taxable profits will be available against which the tax losses can be utilised.

At 31 December 2022, the aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised was approximately HK\$392,076,000 (2021: HK\$358,537,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

## 27. 遞延稅項(續)

根據中國企業所得稅法，於中國大陸成立之外資企業向外國投資者宣派股息時，需按10%之稅率徵收預扣稅。該規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後產生之盈利。倘若中國大陸與有關外國投資者所屬司法權區訂有相關稅務協議，則可應用較低之預扣稅率。本集團之適用稅率為5%。因此，本集團須就中國大陸成立之附屬公司自二零零八年一月一日起產生之盈利所分派之股息繳納預扣稅。

本集團亦於中國大陸產生稅項虧損港幣約130,244,000元(二零二一年：約零)將於一至五年內用於抵銷未來應課稅盈利。

並無就該等虧損確認遞延稅項資產，因遞延稅項資產被認為不大可能會產生應課稅盈利以抵銷可動用之稅項虧損。

於二零二二年十二月三十一日，與投資於中國大陸附屬公司相關的尚未確認遞延稅項負債的暫時性差異總額約為港幣392,076,000元(二零二一年：港幣358,537,000元)。董事認為，於可見將來，該等附屬公司不大可能分派該等利潤。

本公司向其股東派發股息並不附帶任何所得稅後果。



## 28. SHARE CAPITAL

## 28. 股本

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>		
5,000,000,000 (2021: 5,000,000,000) ordinary shares of US\$0.10 each	5,000,000,000股 (二零二一年： 5,000,000,000股) 每股面值0.10美元 之普通股	<b>3,891,500</b>	3,891,500
<b>Issued and fully paid:</b>	<b>已發行及悉數繳足：</b>		
2,066,078,000 (2021: 2,066,078,000) ordinary shares	2,066,078,000股 (二零二一年： 2,066,078,000股) 普通股	<b>1,608,029</b>	1,608,029

## 29. RESERVES

## 29. 儲備

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 157 to 158 of the financial statements.

本集團於本年度及過往年度之儲備金額及其變動詳情於財務報表中第157至158頁之綜合權益變動表呈列。

**(i) Share premium**

Under the Companies Law (Revised) of the Cayman Islands, the fund in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

**(i) 股份溢價**

根據《開曼群島公司法》(修訂本)，本公司股份溢價賬內的資金可分派予本公司股東，惟於緊隨建議分派股息日期後，本公司將有能力在其日常業務過程中支付到期債項。

**(ii) Exchange reserve**

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of entities outside Hong Kong.

**(ii) 匯兌儲備**

匯兌儲備包括換算香港境外實體之財務報表所產生之所有外匯匯兌差額。

## 29. RESERVES (Continued)

### (iii) Other reserve

Other reserve comprises the difference between the consideration paid for the acquisition of non-controlling interests and the carrying amount of non-controlling interests at the transaction date, less the foreign exchange movements on translation of those subsidiaries attributable to the non-controlling interests.

### (iv) Reserve fund

#### *Statutory reserve – wholly-foreign-owned enterprises*

Subsidiaries of the Group in the PRC, which are wholly-foreign-owned enterprises, follow the accounting principles and relevant financial regulations of the PRC applicable to wholly-foreign-owned enterprises (“PRC GAAP – WFOE”) in the preparation of their accounting records and financial statements. Pursuant to the accounting regulations for business enterprises (企業會計制度[財會(2000)25號]), the subsidiaries are required to appropriate 10% of the profit arrived at in accordance with PRC GAAP-WFOE for each year to a statutory reserve. The profit arrived at must be used initially to set off against any accumulated losses. The appropriations to statutory reserve, after offsetting against any accumulated losses, must be made before the distribution of dividends to equity owners. The appropriation is required until the statutory reserve reaches 50% of the registered capital. This statutory reserve is not distributable in the form of cash dividends but may be used to set off losses or be converted into paid-in capital.

### (v) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of debtors at fair value through other comprehensive income held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2.4.

## 29. 儲備(續)

### (iii) 其他儲備

其他儲備包括收購非控股權益所付的代價與非控股權益於交易日期的賬面值之間的差額，減換算非控股權益應佔的該等附屬公司之外匯匯兌變動。

### (iv) 儲備金

#### *法定儲備 – 全外資企業*

本集團位於中國之附屬公司(全外資企業)依據適用於外商獨資企業之中國會計原則及有關財務法規(「中國公認會計原則 – 全外資企業」)，編製會計記錄及財務報表。根據《企業會計制度[財會(2000)25號]》，附屬公司須每年按照中國公認會計原則 – 全外資企業計算所得之盈利其中10%劃撥至法定儲備。盈利必須首先用以抵銷任何累計虧損。只有在劃撥盈利(已扣除任何累計虧損後)至法定儲備後方可向股權擁有人分派股息。附屬公司須一直劃撥盈利至法定儲備，直至法定儲備達至註冊資本50%為止。此法定儲備不可以現金股息形式分派，惟可用於抵銷虧損或轉換為實繳股本。

### (v) 公允值儲備

公允值儲備包括報告期末按公允值計入其他全面收入的應收賬款的公允值的累計變動淨值，並按照附註2.4的會計政策處理。

## 30. PERPETUAL MEDIUM-TERM NOTES

## 30. 永續中期票據

		Principal 本金 HK\$'000 港幣千元	Distribution 分派 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 January 2022	於二零二二年一月一日			
Issuance of perpetual medium-term notes during the year	年內發行永續中期票據	806,982	—	806,982
Profit attributable to holders of perpetual medium-term notes	永續中期票據持有人應佔盈利	—	15,952	15,952
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人分派	—	(15,952)	(15,952)
As at 31 December 2022	於二零二二年十二月三十一日	<b>806,982</b>	<b>—</b>	<b>806,982</b>

During the year ended 31 December 2022, the Company issued perpetual medium-term notes with a principal amount of RMB700,000,000 (equivalent to approximately HK\$809,410,000). Net proceeds after deducting the issuance expenses amounted to HK\$806,982,000. The distribution rate for the perpetual medium-term notes is 3.35% per annum in the first 3 years from the date of issuance, and subsequently the distribution rate will be reset in every 3 calendar years. The distribution of perpetual medium-term notes is accrued in accordance with the distribution rate as set out in the offering memorandum, and the distribution is payable on 27 May annually. The perpetual medium-term notes have no maturity date and the instruments can only be redeemed at the option of the Company. The payments of distribution can be deferred into perpetuity at the discretion of the Company, except for compulsory distribution payment events, including declaration or payment of any discretionary dividends to ordinary shareholders has occurred over the past 12 months before the payment date of each distribution.

截至二零二二年十二月三十一日止年度，本公司發行本金額為人民幣700,000,000元（等值約港幣809,410,000元）的永續中期票據。經扣除發行開支後，永續中期票據之所得款項淨額為港幣806,982,000元。於自發行日期起計首3年，永續中期票據的分派率為每年3.35%，其後將於每3個曆年重置一次。永續中期票據的分派乃按照發行備忘錄所載的分派率進行累計，且該等分派應於每年五月二十七日支付一次。永續中期票據並無到期日，該等工具僅可由本公司選擇贖回。本公司可酌情決定將分派款項遞延為永續年金，除非於各分派支付日期前過往12個月發生強制分派付款事件，包括向普通股東宣派或派付任何酌情股息。

## 31. BUSINESS COMBINATION

**Acquisition of Everbright Kellon Green Energy Limited (“Kellon Green Energy”)**

On 1 April 2021, the Group acquired 60% equity interest in Kellon Green Energy (formerly known as “Kellon Green Energy Limited”), which is principally engaged in solar energy projects, at a cash consideration of HK\$15,000 from certain independent third parties. The acquisition was completed on 1 April 2021 and Kellon Green Energy has become a subsidiary of the Company since then.

The acquisition was made as part of the Group’s strategy to expand its market share in solar energy business.

The fair values of the identifiable assets and liabilities of Kellon Green Energy as at the date of acquisition were as follows:

## 31. 業務合併

**收購光大佳安綠色能源有限公司(「佳安綠色能源」)**

於二零二一年四月一日，本集團以現金代價為港幣15,000元向若干獨立第三方收購佳安綠色能源(前稱(「佳安綠色能源有限公司」))60%股權，該公司主要從事光伏發電項目。收購已於二零二一年四月一日完成及佳安綠色能源自此成為本公司的一間附屬公司。

收購乃作為本集團拓展其光伏發電業務市場份額策略的一部分而進行。

於收購日期，佳安綠色能源之可辨別資產及負債之公允值如下：

		2021 二零二一年 Fair value recognised on acquisition 收購時確認之 公允值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	11,805
Right-of-use assets	使用權資產	6,176
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	3,216
Cash and cash equivalents	現金及現金等價物	276
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	(3,003)
Loans from the shareholders	股東貸款	(11,300)
Lease liabilities	租賃負債	(7,145)
<b>Total identifiable net assets at fair value</b>	<b>可辨別資產總淨值(按公允值)</b>	<b>25</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>(10)</b>
<b>Total consideration</b>	<b>代價總值</b>	<b>15</b>
Satisfied by:	按以下方式支付：	
Cash consideration	現金代價	15

## 31. BUSINESS COMBINATION (Continued)

**Acquisition of Everbright Kellon Green Energy Limited (“Kellon Green Energy”) (Continued)**

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		2021 二零二一年 HK\$'000 港幣千元
Total cash consideration	現金代價總額	(15)
Less: cash and cash equivalents acquired	減：所收購現金及現金等價物	276
Net inflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流入淨額(計入投資活動所得現金流量)	261
Add: Transaction costs for the acquisition included in cash flows from operating activities	加：收購的交易成本(計入經營活動所得現金流量)	(373)
		(112)

Since the acquisition, Kellon Green Energy contributed HK\$2,294,000 to the Group's revenue and a profit of HK\$915,000 to the consolidated profit for the year ended 31 December 2021.

Had the acquisition taken place on 1 January 2021, the consolidated revenue and profit for the year ended 31 December 2021 of the Group would have been HK\$8,447,785,000 and HK\$1,118,711,000, respectively.

## 31. 業務合併(續)

**收購光大佳安綠色能源有限公司(「佳安綠色能源」)(續)**

有關收購附屬公司之現金流量分析如下：

自收購以來，佳安綠色能源於截至二零二一年十二月三十一日止年度為本集團貢獻收益港幣2,294,000元，並為綜合盈利帶來盈利港幣915,000元。

倘有關收購於二零二一年一月一日進行，於截至二零二一年十二月三十一日止年度，本集團之綜合收益及盈利將分別為港幣8,447,785,000元及港幣1,118,711,000元。

### 32. DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2022, the Group disposed of its entire interest in a subsidiary (in hazardous and solid waste treatment project segment) to an independent third party, for a cash consideration of approximately RMB3,900,000 (equivalent to approximately HK\$4,376,000).

### 32. 出售一間附屬公司

截至二零二二年十二月三十一日止年度，本集團向一名獨立第三方出售其於一間附屬公司（危廢及固廢處置項目板塊）之全部權益，現金代價約為人民幣3,900,000元（等值約港幣4,376,000元）。

		2022 二零二二年 HK\$'000 港幣千元
Net assets disposed of:	所出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	110
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、 按金及預付款項	10,391
Cash and cash equivalents	現金及現金等價物	31
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及 應計費用	(396)
Non-controlling interests	非控股權益	(6,413)
		<b>3,723</b>
Exchange reserve	匯兌儲備	177
		<b>3,900</b>
Gain on disposal of a subsidiary	出售一間附屬公司之收益	476
		<b>4,376</b>
Total consideration	代價總額	<b>4,376</b>

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

有關出售一間附屬公司的現金及現金等價物流入淨額分析如下：

		2022 二零二二年 HK\$'000 港幣千元
Cash consideration	現金代價	4,376
Cash and cash equivalents disposed of	所出售現金及現金等價物	(31)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司的現金及 現金等價物流入淨額	<b>4,345</b>

## 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## (a) Major non-cash transactions

- (i) During the year ended 31 December 2022, interest expenses on medium-term notes of HK\$35,907,000 (2021: HK\$19,025,000) are not yet settled by the Group, and are recorded in “Creditors, other payables and accrued expenses” in the consolidated statement of financial position as at 31 December 2022.
- (ii) During the year ended 31 December 2022, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$6,817,000 (2021: HK\$1,733,000) and HK\$6,817,000 (2021: HK\$1,733,000), respectively, in respect of lease arrangements for buildings.

## (b) Changes in liabilities arising from financing activities:

## 33. 綜合現金流量表附註

## (a) 主要非現金交易

- (i) 於截至二零二二年十二月三十一日止年度，本集團尚未付清中期票據利息開支港幣35,907,000元(二零二一年：港幣19,025,000元)，有關款項已入賬二零二二年十二月三十一日之綜合財務狀況表「應付賬款、其他應付款項及應計費用」內。
- (ii) 於截至二零二二年十二月三十一日止年度，本集團具有有關樓宇之租賃安排之使用權資產及租賃負債非現金增置分別為港幣6,817,000元(二零二一年：港幣1,733,000元)及港幣6,817,000元(二零二一年：港幣1,733,000元)。

## (b) 融資活動產生的負債之變動：

		Bank loans	Other loans	Medium-term Notes	Medium-term Notes interest payables	Lease liabilities	Total
		銀行貸款 HK\$'000 港幣千元	其他貸款 HK\$'000 港幣千元	中期票據 HK\$'000 港幣千元	應付中期票據利息 HK\$'000 港幣千元	租賃負債 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 January 2021	於二零二一年一月一日	14,447,192	1,302,950	1,183,231	24,216	8,836	16,966,425
Changes from financing cash flows	融資現金流量						
	變動	1,391,583	(63,214)	1,201,501	(43,222)	(2,934)	2,483,714
New leases	新訂租賃	—	—	—	—	1,733	1,733
Finance costs, including capitalised interest expenses	財務費用(包括已資本化利息開支)	585,038	63,306	—	62,247	610	711,201
Increase arising from acquisition of a subsidiary	收購一間附屬公司產生的增加	—	—	—	—	7,145	7,145
Exchange realignment	匯兌調整	340,275	41,488	57,746	49	246	439,804
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	16,764,088	1,344,530	2,442,478	43,290	15,636	20,610,022
Changes from financing cash flows	融資現金流量						
	變動	1,399,317	(1,311,456)	1,476,262	(81,722)	(2,905)	1,479,496
New leases	新訂租賃	—	—	—	—	6,817	6,817
Finance costs, including capitalised interest expenses	財務費用(包括已資本化利息開支)	15,492	21,252	—	117,629	706	155,079
Exchange realignment	匯兌調整	(1,015,765)	(54,326)	(345,347)	(284)	(692)	(1,416,414)
As at 31 December 2022	於二零二二年十二月三十一日	17,163,132	—	3,573,393	78,913	19,562	20,835,000

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
With operating activities	經營活動	14,467	15,682
With investing activities	投資活動	—	62,210
With financing activities	融資活動	2,905	2,934

### 34. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's banking facilities and other loans are included in note 25 to the financial statements. The aggregate net book value of assets pledged amounted to HK\$19,430,554,000 (2021: HK\$21,584,176,000) as at 31 December 2022.

### 35. COMMITMENTS

- (a) At 31 December 2022, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in the financial statements of HK\$295,360,000 (2021: HK\$620,324,000).
- (b) At 31 December 2022, the Group had no outstanding capital commitment relating to the capital contribution to an associate not provided for in the financial statements (2021: HK\$36,535,000).
- (c) At 31 December 2022, the Group had an outstanding capital commitment relating to the capital contribution to a joint venture not provided for in the financial statements of HK\$27,935,000 (2021: Nil).

### 33. 綜合現金流量表附註(續)

#### (c) 租賃之現金流出總額

現金流量表所載租賃之現金流出總額如下：

### 34. 資產抵押

就本集團銀行融資及其他貸款而已予抵押之本集團資產之詳情載於財務報表附註25。於二零二二年十二月三十一日，已抵押資產之賬面總淨值為港幣19,430,554,000元(二零二一年：港幣21,584,176,000元)。

### 35. 承擔

- (a) 於二零二二年十二月三十一日，本集團並未在財務報表中就有關本集團建造合約之未履行採購承擔港幣295,360,000元(二零二一年：港幣620,324,000元)作撥備。
- (b) 於二零二二年十二月三十一日，本集團並未在財務報表就有關向一家聯營公司注資之資本承擔作出撥備(二零二一年：港幣36,535,000元)。
- (c) 於二零二二年十二月三十一日，本集團無並未在財務報表就有關向一家合營企業注資之資本承擔港幣27,935,000元(二零二一年：無)作撥備。



## 36. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

## (a) Transactions with fellow subsidiaries

			2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Rental expenses	租金開支	(vi)	2,130	2,494
Hazardous and solid waste processing income	危廢及固廢處置收入	(vi)	3,151	596
Underwriting fee	包銷費用	(vi)	1,457	4,032
Interest income**	利息收入**	(i)	1,122	1,082
Interest expenses**	利息支出**	(ii)	2,481	8,152
Purchase of machineries**	機器採購**	(iii)	45,656	26,037
Design fees	設計費用	(vi)	1,443	2,015
Purchase of steam**	蒸汽採購**	(iv)	43,752	59,877
Medical insurance fee**	醫療保險費**	(v)	18,591	17,878

Notes:

- (i) Interest income was derived from deposit services provided by China Everbright Bank Company Limited ("CE Bank"). The deposit services provided by CE Bank was based on normal commercial terms and no less favourable than the terms available to the Group from independent third parties. Interest income was charged based on normal terms and agreed through arm's-length negotiations between the parties.
- (ii) Interest expenses was incurred on a loan from CE Bank. The loan services provided by CE Bank was based on normal commercial terms and no less favourable than the terms available to the Group from independent third parties. Interest expenses was charged based on normal terms and agreed through arm's-length negotiations between the parties.
- (iii) Purchase of machineries from a fellow subsidiary, Everbright Environmental Technology Equipment (Changzhou) Company Limited\*, was charged in accordance with the terms of the agreement entered into between the Group and the fellow subsidiary.

附註：

- (i) 利息收入源自中國光大銀行股份有限公司(「光大銀行」)提供之存款服務。光大銀行提供之存款服務應按一般商業條款提供，且有關條款不遜於本集團自獨立第三方獲得之條款。利息收入按一般條款收取及透過訂約方之間的公平磋商協定。
- (ii) 利息支出乃由光大銀行貸款產生。光大銀行提供之貸款服務乃按一般商業條款提供，且有關條款不遜於本集團自獨立第三方獲得之條款。利息支出按一般條款收取及透過訂約方之間的公平磋商協定。
- (iii) 向同系附屬公司光大環保技術裝備(常州)有限公司的機器採購款項乃根據本集團與同系附屬公司訂立的協議條款收取。

## 36. 關聯人士之交易

除財務報表其他部分披露之交易及結餘外，本集團訂立以下重大關聯人士交易：

## (a) 與同系附屬公司之交易

### 36. RELATED PARTY TRANSACTIONS (Continued)

#### (a) Transactions with fellow subsidiaries (Continued)

Notes: (Continued)

- (iv) Purchase of steam from a fellow subsidiary, EB Environmental Energy (Suqian) Company Limited\*, was charged in accordance with the terms of the agreement entered into between the Group and the fellow subsidiary.
- (v) Medical insurance fee was paid to Sun Life Everbright Life Insurance Co., Limited\*. The fee was charged in accordance with the terms of the agreement entered into between the parties.
- (vi) These transactions were conducted in accordance with the terms mutually agreed with the relevant parties.

\* For identification purpose only

\*\* These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

#### (b) Transactions with an intermediate holding company

The Group incurred interest expenses of HK\$21,252,000 (2021: HK\$48,723,000) on an amount due to an intermediate holding company which is interest-bearing at 85% of the rates announced by the People's Bank of China LPR in the PRC minus 0.45% during the years ended 31 December 2022 and 2021.

#### (c) Transactions with a joint venture

During the year ended 31 December 2021, the Group received management service income of HK\$738,000 from a joint venture and interest income derived from a loan to a joint venture of HK\$259,000.

### 36. 關聯人士之交易 (續)

#### (a) 與同系附屬公司之交易 (續)

附註：(續)

- (iv) 向同系附屬公司光大環保能源(宿遷)有限公司採購蒸汽的款項乃根據本集團與同系附屬公司訂立的協議條款收取。
- (v) 向光大永明人壽保險有限公司支付醫療保險費。該費用乃根據訂約方之間訂立的協議條款收取。
- (vi) 該等交易乃根據與有關各方共同協定的條款進行。

\* 僅供識別

\*\* 該等關聯人士交易亦構成《上市規則》第14A章所界定之持續關連交易。

#### (b) 與一間中間控股公司之交易

本集團於截至二零二二年及二零二一年十二月三十一日止年度就應付一間中間控股公司款項產生利息支出港幣21,252,000元(二零二一年：港幣48,723,000元)，其按中國人民銀行公佈的利率85%及按中國LPR減0.45%計息。

#### (c) 與一家合營企業之交易

截至二零二一年十二月三十一日止年度，本集團自一家合營企業收取管理服務收入港幣738,000元及來自向一家合營企業貸款之利息收入為港幣259,000元。

## 36. RELATED PARTY TRANSACTIONS (Continued) 36. 關聯人士之交易(續)

(d) The Group paid key management personnel compensation as follows:

(d) 本集團已支付之主要管理層人員酬金如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	53,864	61,441
Retirement scheme contributions	退休計劃供款	6,390	7,799
		<b>60,254</b>	<b>69,240</b>

Total remuneration is included in “Employee benefit expense” (see note 8).

薪酬總額計入「僱員福利開支」(見附註8)。

## 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## 37. 按類別劃分之金融工具

於報告期末，各類別金融工具之賬面值如下：

## 2022

## Financial assets

## 二零二二年

## 金融資產

		Financial assets at fair value through other comprehensive income 按公允值計入 其他全面收入 之金融資產 HK\$'000 港幣千元	Financial assets at amortised cost 按攤銷成本計算之 金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Debtors	應收賬款	4,218,406	1,954,041	6,172,447
Financial assets included in other receivables, deposits and prepayments	計入其他應收款項、按金及預付款項之金融資產	—	379,005	379,005
Pledged bank deposits	已抵押銀行存款	—	75,043	75,043
Deposits with banks	銀行存款	—	23,465	23,465
Cash and cash equivalents	現金及現金等價物	—	1,904,785	1,904,785
		<b>4,218,406</b>	<b>4,336,339</b>	<b>8,554,745</b>

37. FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)

2022 (Continued)

Financial liabilities

37. 按類別劃分之金融工具(續)

二零二二年(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 港幣千元
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計費用之金融負債	3,144,877
Lease liabilities	租賃負債	19,562
Interest-bearing bank and other borrowings	計息銀行及其他借貸	20,736,525
		<b>23,900,964</b>

2021

Financial assets

二零二一年

金融資產

		Financial assets at fair value through other comprehensive income 按公允值計入其他全面收入之金融資產 HK\$'000 港幣千元	Financial assets at amortised cost 按攤銷成本計算之金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Debtors	應收賬款	3,299,533	2,224,849	5,524,382
Financial assets included in other receivables, deposits and prepayments	計入其他應收款項、按金及預付款項之金融資產	—	288,173	288,173
Pledged bank deposits	已抵押銀行存款	—	160,542	160,542
Cash and cash equivalents	現金及現金等價物	—	2,483,568	2,483,568
		<b>3,299,533</b>	<b>5,157,132</b>	<b>8,456,665</b>

37. FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)

2021 (Continued)

Financial liabilities

## 37. 按類別劃分之金融工具(續)

二零二一年(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本 計算之金融 負債 HK\$'000 港幣千元
Financial liabilities included in creditors, other payables and accrued expenses	計入應付賬款、其他應付款項及應計費用之金融負債	4,111,096
Lease liabilities	租賃負債	15,636
Interest-bearing bank and other borrowings	計息銀行及其他借貸	20,551,096
		24,677,828

## 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, deposits with banks, current portion of financial assets included in debtors, other receivables, deposits and prepayments, creditors, other payables and accrued expenses, lease liabilities and interest-bearing bank and other borrowings approximate their carrying amounts largely due to the immediate or the short term maturities of these instruments.

## 38. 金融工具之公允值及公允值層級

管理層已評估現金及現金等價物、已抵押銀行存款、銀行存款、應收賬款內金融資產即期部分、其他應收款項、按金及預付款項、應付賬款、其他應付款項及應計費用、租賃負債及計息銀行及其他借貸之公允值與其賬面值相若，主要由於該等工具即時到期或於短期內到期。

### 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. 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 and risk management 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 assets included in other receivables, deposits and prepayments, other payables, lease liabilities, interest-bearing bank and other borrowings and certain debtors have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk, annualised yield and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 31 December 2022 and 2021 was assessed to be insignificant. The carrying amounts of these balances approximate to their fair values.

### 38. 金融工具之公允值及公允值層級 (續)

本集團的財務部門負責釐定金融工具公允值計量的政策及程序。於各報告日期，財務部門分析金融工具的價值變動及釐定估值所應用的主要輸入數據。有關估值由財務總監審閱及批准。審核及風險管理委員會每年兩次討論估值程序及結果，以便作出中期及年度財務報告。

金融資產及負債的公允值以該工具於自願交易方(強迫或清盤出售除外)當前交易下之可交易金額入賬。以下方法及假設用於估計公允值：

計入其他應收款項、按金及預付款項之金融資產之非即期部分、其他應付款項、租賃負債、計息銀行及其他借貸及若干應收賬款的公允值使用現時可用於具有類似條款、信貸風險、年化收益率及剩餘到期日的工具的利率貼現預期未來現金流量計算。於二零二二年及二零二一年十二月三十一日，本集團自身計息借貸的違約風險評估為輕微。該等結餘之賬面值與其公允值相若。

## 38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

## Fair value hierarchy

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

Assets measured at fair value:

		Fair value measurement using 公允值計量使用以下方法			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	
As at 31 December 2022	於二零二二年 十二月三十一日				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面 收入之金融資產	—	4,218,406	—	4,218,406

		Fair value measurement using 公允值計量使用以下方法			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元	
As at 31 December 2021	於二零二一年十二月 三十一日				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面 收入之金融資產	—	3,299,533	—	3,299,533

The Group did not have financial liabilities measured at fair value as at 31 December 2022 and 2021.

During the year ended 31 December 2022, there were no transfers of fair value measurements between level 1 and level 2 and no transfers into or at level 3 for financial assets (2021: nil).

## 38. 金融工具之公允值及公允值層級 (續)

## 公允值層級

下表說明本集團金融工具之公允值計量層級：

按公允值計量之資產：

於二零二二年及二零二一年十二月三十一日，本集團並無擁有按公允值計量的金融負債。

截至二零二二年十二月三十一日止年度，就金融資產而言，第一級和第二級的公允值計量之間並無轉移及並無轉入第三級或自第三級轉出(二零二一年：無)。

### 39. TRANSFER OF FINANCIAL ASSETS

#### Transferred financial assets that are derecognised in their entirety

During the year ended 31 December 2021, the Group entered into agreements with certain financial institutions whereby the Group sells certain trade receivable of renewable energy tariff subsidies to a trust company, which in turn issues asset-backed notes in the National Association of Financial Market Institutional Investors. The asset-backed notes are backed by the receivables of renewable energy tariff subsidy.

During the year ended 31 December 2021, the Group transferred an aggregate carrying amount of HK\$938,449,800 (equivalent to RMB782,041,500) of trade receivables of renewable energy tariff subsidies to the trust company and received proceeds of HK\$843,719,800, net of the arrangement fee of HK\$94,730,000. In the opinion of the directors, the Group has transferred substantially all the risks and rewards relating to the transferred receivables, and the Group's exposure to the variability in the amounts of the transferred assets was not significant after the transaction. Accordingly, the full carrying amount of the transferred receivables has been derecognised. The Group has provided liquidity support to the asset-backed notes. The maximum exposure to loss from the Group's continuing involvement in the derecognised receivables is equal to their carrying amounts. In the opinion of the directors, the Group's continuing involvement in the derecognised receivables was not significant.

### 39. 轉讓金融資產

#### 已悉數終止確認的已轉讓金融資產

截至二零二一年十二月三十一日止年度，本集團與若干金融機構訂立協議，據此，本集團向一家信託公司出售若干可再生能源電價補貼的應收賬款，而該信託公司在中國銀行間市場交易商協會發行資產支持票據。該資產支持票據乃由可再生能源電價補貼的應收賬款支持。

截至二零二一年十二月三十一日止年度，本集團向該信託公司轉讓總賬面值港幣938,449,800元（相等於人民幣782,041,500元）的可再生能源電價補貼的應收賬款並收取所得款項港幣843,719,800元（扣除權利維持費港幣94,730,000元）。董事認為，本集團已經轉移與所轉讓應收賬款有關的絕大部分風險及回報，且本集團於交易後於已轉讓資產金額變動方面風險並不重大。因此，我們已悉數終止確認已轉讓應收賬款的賬面值。本集團已為資產支持票據提供流動資金支持。本集團持續涉及的被終止確認的應收賬款所面臨的最大虧損風險等於其賬面金額。董事認為，本集團在已終止確認的應收賬款中持續涉及的金額並不重大。



#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing borrowings, cash and short-term deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as debtors, other receivables, deposits, and creditors, other payables and accrued expenses, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group's interest rate risk arises primarily from the Group's cash and cash equivalents, deposits with banks, bank and other borrowings and medium-term notes. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

#### 40. 財務風險管理目標及政策

本集團之主要金融工具包括計息借貸、現金及短期存款。此等金融工具之主要目的在於為本集團之業務運作提供資金。本集團還有其他金融資產及負債，包括應收賬款、其他應收款項、按金以及應付賬款、其他應付款項及應計費用，乃直接自其業務產生。

本集團金融工具產生之主要風險包括利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定管理各項有關風險之政策，及有關政策概述於下文。

##### 利率風險

本集團面對之利率風險主要來自本集團之現金及現金等價物、銀行存款、銀行及其他借貸及中期票據。按浮動利率及固定利率批出之借貸令本集團分別承受現金流量利率風險及公允值利率風險。本集團並無利用金融衍生工具來對沖利率風險。本集團之利率概況由管理層監察，詳情載於下文(i)。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## Interest rate risk (Continued)

## (i) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (being interest-bearing financial liabilities less deposits with banks and cash and cash equivalents) at the end of the reporting period.

## 利率風險(續)

## (i) 利率概況

下表載列本集團於報告期末之借貸淨額(即計息金融負債減去銀行存款以及現金及現金等價物)之利率概況。

		2022 二零二二年		2021 二零二一年	
		Effective interest rate 實際利率 %	Amount 金額 HK\$'000 港幣千元	Effective interest rate 實際利率 %	Amount 金額 HK\$'000 港幣千元
<b>Net fixed rate borrowings/ (deposits):</b>	<b>定息借貸/ (存款)淨額:</b>				
Medium-term notes	中期票據	3.35%–3.68%	3,573,393	3.50%–3.68%	2,442,478
Lease liabilities (note 15(b))	租賃負債(附註15(b))	1.42%–4.90%	19,562	3.50%–4.90%	15,636
Less: Deposits with banks	減: 銀行存款	1.55%	(23,465)	—	—
Cash and cash equivalents	現金及現金等 價物	1.53%	(55,691)	0.41%–1.70%	(178,965)
			<b>3,513,799</b>		<b>2,279,149</b>
<b>Net variable rate borrowings/ (deposits):</b>	<b>浮息借貸/(存款) 淨額:</b>				
Bank and other loans	銀行及其他貸款	3.20%–5.91%	17,163,132	1.25%–4.95%	16,764,088
Loans from an intermediate holding company	一間中間控股公司貸款	—	—	3.35%–4.04%	1,344,530
Less: Cash and cash equivalents	減: 現金及現金等價物	0.03%–3.00%	(1,849,094)	3.40%–2.20%	(2,304,603)
Pledged bank deposits	已抵押銀行存款	0.3%–2.75%	(75,043)	0.30%–0.35%	(160,542)
Loan to a non-controlling interest	非控股權益貸款	5.23%	(25,971)	5.23%	(27,115)
			<b>15,213,024</b>		<b>15,616,358</b>
<b>Total net borrowings</b>	<b>總借貸淨額</b>		<b>18,726,823</b>		<b>17,895,507</b>

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk (Continued)

###### (ii) Sensitivity analysis

At 31 December 2022, it is estimated that a general increase/decrease of one percent in interest rates, with all other variables held constant, would decrease/increase the Group's profit before taxation by approximately HK\$152,130,000 (2021 HK\$156,164,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before taxation is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2021.

#### 40. 財務風險管理目標及政策(續)

##### 利率風險(續)

###### (ii) 敏感度分析

於二零二二年十二月三十一日，據本集團估計，倘利率整體上升／下降一個百分點，而所有其他變數維持不變，本集團之除稅前盈利將會減少／增加約港幣152,130,000元(二零二一年：港幣156,164,000元)。

上述敏感度分析指出本集團之除稅前盈利可能產生之即時變動。敏感度分析假設利率變動已於報告期末發生，並已用於重新計量本集團所持有並於報告期末使本集團面臨公允值利率風險之金融工具。對於由本集團於報告期末所持有之浮動利率非衍生工具所產生之現金流利率風險，其對本集團除稅前盈利之影響是基於利率變動而產生之全年利息支出或收入影響作估計。該分析按二零二一年同一基準進行。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## Foreign currency risk

## (i) Exposure to foreign currency risk

The Group is exposed to foreign currency risk primarily from bank loans, cash and cash equivalents, receivables and payables that are denominated in a foreign currency, i.e., a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Hong Kong dollars, Renminbi, United States dollars and Euros. The Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following table details the Group's exposure at the end of the reporting period to foreign currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the reporting date. Differences resulting from the translation of the consolidated financial statements of foreign operations into the Group's presentation currency are excluded.

		2022 二零二二年			2021 二零二一年		
		United States			United States		
		Renminbi	dollars	Euros	Renminbi	dollars	Euros
		人民幣	美元	歐元	人民幣	美元	歐元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cash and cash equivalents	現金及現金等價物	430,576	403	186	16,160	2,496	195
Amounts due from/(to) fellow subsidiaries (net)	應收/(應付)同系附屬公司款項淨額	4,204,833	—	—	2,513,083	—	—
Other receivables	其他應收款項	11,187	—	—	1,136	—	—
Bank loans	銀行貸款	(3,631,550)	—	—	(2,444,600)	—	—
Other payables	其他應付款項	(154,258)	—	—	(120,610)	—	—
		860,788	403	186	(34,831)	2,496	195

## 40. 財務風險管理目標及政策(續)

## 外幣風險

## (i) 須承受之外幣風險

本集團面臨的外幣風險主要源自以外幣(即與業務相關的功能貨幣以外的貨幣)計值之銀行貸款、現金及現金等價物、應收款項及應付款項。產生該風險的貨幣主要為港幣、人民幣、美元及歐元。透過於必要時以現貨匯率買賣外幣以應對短期不平均情況，本集團確保面對的風險淨額維持在可接受的水平。

下表詳列本集團於各報告期末由已確認資產或負債(以相關實體之功能貨幣以外之貨幣計值)所產生之外幣風險。就呈列目的而言，風險金額以港幣列示，並按報告期末的現貨匯率換算。因將外國業務的綜合財務報表換算為本集團的呈列貨幣而產生的差額不會計入外幣風險。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## Foreign currency risk (Continued)

## (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit before taxation that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. The impact of foreign exchange rate fluctuations with respect to the assets and liabilities denominated in United States dollars is insignificant as Hong Kong dollars is pegged to the United States dollars.

## 40. 財務風險管理目標及政策(續)

## 外幣風險(續)

## (ii) 敏感度分析

下表載列假設於報告期末本集團面對重大風險的外匯匯率於當日出現變動，而所有其他變動保持不變，將會對本集團的除稅前盈利造成即時影響。就此而言，假設港幣兌美元的聯繫匯率不會因美元價值兌其他貨幣的任何變動而受到重大影響。由於港幣與美元掛鈎，與以美元計值的資產及負債有關之外匯匯率波動的影響並不重大。

		2022 二零二二年		2021 二零二一年	
		Increase/ (decrease) in foreign exchange rates 外匯匯率上升/ (下降)	Effect on profit before tax 對除稅前盈利的 影響 HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rates 外匯匯率上升/ (下降)	Effect on profit before tax 對除稅前盈利的 影響 HK\$'000 港幣千元
Renminbi	人民幣	10% (10%)	86,079 (86,079)	10% (10%)	(3,483) 3,483
United States dollars	美元	10% (10%)	40 (40)	10% (10%)	250 (250)
Euros	歐元	10% (10%)	19 (19)	10% (10%)	20 (20)

Results of the analysis presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit before taxation measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表呈列之分析結果總結了本集團各個別公司以相關功能貨幣計量之除稅前盈利之即時影響，有關影響以報告期末之匯率折算為港幣呈報。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Foreign currency risk (Continued)

###### (ii) Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including intercompany payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis as 2021.

##### Credit risk

The Group assesses the credit quality of the customers and other counterparties, taking into account their background, financial position, past experience and other factors. The Group has a credit policy in place and the exposures to credit risks are monitored on an ongoing basis. Debtors are usually due immediately within 90 days from the date of billing.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash and cash equivalents, debtors, other receivables and contract assets.

#### 40. 財務風險管理目標及政策 (續)

##### 外幣風險 (續)

###### (ii) 敏感度分析 (續)

敏感度分析假設外匯匯率的變動已用於重新計量報告期末本集團所持有及使本集團承受外匯風險的該等金融工具，包括以貸款人或借款人的功能貨幣以外的貨幣計值的集團內公司間應付款項及應收款項。該分析撇除將外國業務的財務報表換算為本集團呈列貨幣所產生的差額。該分析按二零二一年同一基準進行。

##### 信貸風險

本集團基於客戶及其他交易對手的背景、財務狀況、過往經驗及其他因素來評估其信貸質素。本集團設有一套信貸政策，並持續監察所面臨的信貸風險。應收賬款通常由發票日期起計九十日內到期。

信貸風險指交易對手未履行其合約責任而導致本集團產生財務損失的風險。本集團的信貸風險主要來自現金及現金等價物、應收賬款、其他應收款項及合約資產。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

**Credit risk (Continued)***Maximum exposure and year-end staging*

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2022

## 40. 財務風險管理目標及政策(續)

**信貸風險(續)***最高風險及年末分階段分類*

下表根據本集團的信貸政策，列示信貸品質及最高信貸風險，除無須過大成本或努力便可獲得其他資料外，下表主要以逾期資料及於十二月三十一日之年末分階段分類為基礎。

呈列金額為金融資產及金融擔保合約信貸風險的的總賬面值。

於二零二二年十二月三十一日

		12-month ECLs		Lifetime ECLs			Total 合計
		12個月預期 信貸虧損		整個存續期的預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach		
		第一階段	第二階段	第三階段	簡化法		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cash and cash equivalents	現金及現金等價物	1,904,785	—	—	—	1,904,785	
Deposits with banks with maturity period over three months	存款期超過三個月之 銀行存款	23,465	—	—	—	23,465	
Pledged bank deposits	已抵押銀行存款	75,043	—	—	—	75,043	
Debtors*	應收賬款*	—	—	—	6,189,303	6,189,303	
Financial assets included in other receivables, deposits and prepayments	計入其他應收款項、 按金及預付款項的 金融資產	299,563	—	—	—	299,563	
Amounts due from fellow subsidiaries	應收同系附屬公司 款項	4,384	—	—	—	4,384	
Amounts due from joint ventures	應收合營企業款項	44,999	—	—	—	44,999	
Amount due from an associate	應收一間聯營公司 款項	4,088	—	—	—	4,088	
Loan to a non-controlling interest	非控股權益貸款	25,971	—	—	—	25,971	
Contract assets	合約資產						
— with significant financing component	— 具有重大融資組成 部分	7,100,699	—	—	—	7,100,699	
— without significant financing component*	— 不具有重大融資 組成部分*	—	—	—	2,698,390	2,698,390	
		9,482,997	—	—	8,887,693	18,370,690	

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 40. 財務風險管理目標及政策(續)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2021

信貸風險(續)

最高風險及年末分階段分類(續)

於二零二一年十二月三十一日

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		12個月預期	整個存續期的預期信貸虧損			合計
		信貸虧損	Stage 1	Stage 2	Stage 3	approach
			第一階段	第二階段	第三階段	簡化法
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cash and cash equivalents	現金及現金等價物	2,483,568	—	—	—	2,483,568
Pledged bank deposits	已抵押銀行存款	160,542	—	—	—	160,542
Debtors*	應收賬款*	—	—	—	5,530,856	5,530,856
Financial assets included in other receivables, deposits and prepayments	計入其他應收款項、按金及預付款項的金融資產	288,173	—	—	—	288,173
Amounts due from fellow subsidiaries	應收同系附屬公司款項	1,316	—	—	—	1,316
Amounts due from joint venture	應收合營企業款項	31,340	—	—	—	31,340
Amount due from an associate	應收一間聯營公司款項	550	—	—	—	550
Loan to a non-controlling interest	非控股權益貸款	27,115	—	—	—	27,115
Contract assets	合約資產					
— with significant financing component	— 具有重大融資組成部分	7,471,736	—	—	—	7,471,736
— without significant financing component*	— 不具有重大融資組成部分*	—	—	—	2,046,209	2,046,209
		10,464,340	—	—	7,577,065	18,041,405

\* For contract assets without a significant financing component and debtors to which the Group applies the simplified approach for impairment, information is disclosed in notes 2.4, 21 and 22 to the financial statements.

\* 就本集團採用簡化法計算耗損的不具有重大融資組成部分的合約資產及應收賬款而言，相關資料披露於財務報表附註2.4、21及22。

Further quantitative data in respect of the Group's exposure to credit risk arising from contract assets and debtors are disclosed in note 21 and 22 to the financial statements, respectively.

有關本集團合約資產及應收賬款所產生的信貸風險敞口的進一步定量數據分別於財務報表附註21及22披露。



#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by counterparty and by geographical region. At 31 December 2022, “Debtors, other receivables, deposits and prepayments” and “Contract assets” of the Group amounted to HK\$17,261,942,000 (2021: HK\$16,603,083,000), of which HK\$3,823,725,000 (2021: HK\$3,348,437,000) was due from the largest customer and HK\$6,597,369,000 (2021: HK\$5,689,040,000) was due from the five largest customers in aggregate of the Group, respectively. The maximum exposure to credit risk is represented by the carrying amount of each financial asset and contract asset in the consolidated statement of financial position.

##### Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group’s policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

#### 40. 財務風險管理目標及政策(續)

##### 信貸風險(續)

由於本集團僅與認可及信譽卓著之第三方進行買賣，故並未要求提供抵押品。集中信貸風險按交易對手及地區進行管理。於二零二二年十二月三十一日，本集團之「應收賬款、其他應收款項、按金及預付款項」及「合約資產」為港幣17,261,942,000元(二零二一年：港幣16,603,083,000元)，其中港幣3,823,725,000元(二零二一年：港幣3,348,437,000元)為應收本集團最大客戶款項及港幣6,597,369,000元(二零二一年：港幣5,689,040,000元)為應收本集團五大客戶款項總額。最大信貸風險已於綜合財務狀況表中按各項金融資產及合約資產之賬面值呈列。

##### 流動資金風險

本集團旗下獨立營運實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求。本集團之政策是定期監察流動資金需求及監察其對借貸契諾之合規情況，確保集團維持充裕的現金儲備及從主要財務機構取得足夠的承諾信貸融資，以應付短期及長期流動資金需求。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 40. 財務風險管理目標及政策 (續)

##### Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

##### 流動資金風險 (續)

下表列示本集團於報告期末之非衍生工具金融負債之剩餘合約期限情況，並以訂約未貼現現金流量(包括按合約利率或(如屬浮息)根據於報告期末之利率計算之利息付款)及本集團須償還有關款項之最早日期為基準而列出。

		31 December 2022 二零二二年十二月三十一日					
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years
		賬面值	訂約未貼現現金流量總額	一年內或按 要求	一年後 但兩年內	兩年後 但五年內	五年後
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Interest-bearing bank and other borrowings (note 25)	計息銀行及其他借貸(附註25)	20,736,525	23,198,292	6,532,444	3,568,886	9,256,258	3,840,704
Creditors, other payables and accrued expenses*	應付賬款、其他應付款項及應計費用*	3,144,877	3,148,812	3,055,401	7,677	15,354	70,380
Lease liabilities (note 15(b))	租賃負債(附註15(b))	19,562	23,480	3,676	3,626	5,695	10,483
		23,900,964	26,370,584	9,591,521	3,580,189	9,277,307	3,921,567

		31 December 2021 二零二一年十二月三十一日					
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years
		賬面值	訂約未貼現現金流量總額	一年內或按 要求	一年後 但兩年內	兩年後 但五年內	五年後
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Interest-bearing bank and other borrowings (note 25)	計息銀行及其他借貸(附註25)	20,551,096	23,125,986	5,127,094	4,542,799	8,715,752	4,740,341
Creditors, other payables and accrued expenses*	應付賬款、其他應付款項及應計費用*	4,111,096	4,117,358	3,963,274	40,484	57,279	56,321
Lease liabilities (note 15(b))	租賃負債(附註15(b))	15,636	20,278	1,504	1,440	4,760	12,574
		24,677,828	27,263,622	9,091,872	4,584,723	8,777,791	4,809,236

\* The balances excluded deferred income — government grants.

\* 結餘不包括遞延收入 — 政府補助金。

#### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Capital management

The Group's primary objectives for managing capital are to maintain a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. Based on recommendations of the board of directors, the Group will balance its overall capital structure through adjusting the amount of dividends paid to shareholders, new share issues or new debt financing.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure there was adequate working capital to service its debt obligation. The Group's gearing ratio, being the Group's total liabilities over its total assets, as at 31 December 2022 was 65.4% (2021: 65.1%).

#### 40. 財務風險管理目標及政策(續)

##### 資本管理

本集團管理資本之主要目的是要維持優越的信貸評級及穩健的資本比率，以支持業務運作，並為股東帶來最大價值。本集團在管理資本架構的同時，亦會因應經濟狀況之變動對資本架構作出調整。本集團會定期檢討資本架構，並加以考慮資本成本及相關風險。根據董事會之建議，本集團會透過調整派付予股東之股息數目、發行新股份或籌集新的債務融資，致力平衡整體資本架構。

本集團透過參照負債情況來監察資本情況。本集團之策略，是保持權益與負債的適當平衡，確保有足夠營運資金償付債務。於二零二二年十二月三十一日，本集團之資產負債比率(即本集團之總負債除以總資產所得之數)為65.4%(二零二一年：65.1%)。

#### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

以下為於報告期末本公司財務狀況表之資料：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	附屬公司投資	2,337,064	2,336,994
Amounts due from subsidiaries	應收附屬公司款項	11,601,497	9,738,365
Property, plant and equipment	物業、廠房及設備	589	775
		<b>13,939,150</b>	12,076,134
<b>Current assets</b>	<b>流動資產</b>		
Other receivables and prepayments	其他應收款項及 預付款項	2,452	109
Cash and cash equivalents	現金及現金等價物	416,859	171,602
		<b>419,311</b>	171,711
<b>Current liabilities</b>	<b>流動負債</b>		
Bank loans — unsecured	銀行貸款 — 無抵押	1,644,001	1,003,702
Medium-term notes	中期票據	1,117,194	—
Other payables	其他應付款項	97,243	62,460
Tax payables	應付稅項	20,666	11,313
		<b>2,879,104</b>	1,077,475
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(2,459,793)</b>	(905,764)
Total assets less current liabilities	總資產減流動負債	<b>11,479,357</b>	11,170,370
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans — unsecured	銀行貸款 — 無抵押	3,744,024	3,866,755
Medium-term notes	中期票據	2,456,199	2,442,478
		<b>6,200,223</b>	6,309,233
Net assets	資產淨額	<b>5,279,134</b>	4,861,137

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 41. 本公司之財務狀況表(續)

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Equity attributable to equity shareholders	權益股東應佔權益		
Share capital	股本	1,608,029	1,608,029
Reserves (note)	儲備(附註)	2,864,123	3,253,108
Perpetual medium-term notes (note)	永續中期票據(附註)	4,472,152 806,982	4,861,137 —
Total equity	權益總額	5,279,134	4,861,137

QIAN Xiaodong

錢曉東

Director

董事

LO Kam Fan

盧錦勳

Director

董事

Note:

A summary of the Company's reserves is as follows:

附註:

本公司之儲備概要如下:

		Share premium 股份溢價 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Perpetual medium-term notes 永續中期票據 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Balance at 1 January 2021	於二零二一年一月一日之結餘	3,983,381	(329,271)	—	5,262,139
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	—	(111,752)	—	(111,752)
2020 final dividend paid	派付二零二零年度末期股息	(144,625)	—	—	(144,625)
2021 interim dividend paid	派付二零二一年度中期股息	(144,625)	—	—	(144,625)
Balance at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日之結餘	3,694,131	(441,023)	—	3,253,108
Income/(loss) and total comprehensive income/(loss) for the year	年度收入/(虧損)及全面收入/(虧損)總額	—	(231,963)	15,952	(216,011)
2021 final dividend paid	派付二零二一年度末期股息	(82,643)	—	—	(82,643)
2022 interim dividend paid	派付二零二二年度中期股息	(74,379)	—	—	(74,379)
Issuance of perpetual medium-term notes	發行永續中期票據	—	—	806,982	806,982
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人作出分派	—	—	(15,952)	(15,952)
		3,537,109	(672,986)	806,982	3,671,105

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES 42. 主要附屬公司詳情

Particulars of the Company's principal subsidiaries are as follows:

本公司主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
EB Greentech Biomass Energy (Guoyang) Limited* (note (b))	PRC	RMB108,020,000	—	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project
光大綠色環保生物能源(渦陽)有限公司* (附註(b))	中國	人民幣108,020,000元			設計、建造、運營及維護生物質熱電聯供項目
EB Greentech Cogeneration (Suqian) Limited** (note (b))	PRC	RMB105,000,000	—	100%	Design, construction, operation and maintenance of industrial solid waste treatment and electricity and heat cogeneration project
光大綠色環保熱電(宿遷)有限公司*(附註(b))	中國	人民幣105,000,000元			設計、建造、運營及維護工業固廢處置及熱電聯供項目
EB Greentech Renewable Energy (Xiao County) Limited* (note (b))	PRC	RMB96,002,000	—	100%	Design, construction, operation and maintenance of industrial solid waste treatment and electricity and heat cogeneration project
光大綠色環保再生能源(蕭縣)有限公司* (附註(b))	中國	人民幣96,002,000元			設計、建造、運營及維護工業固廢處置及熱電聯供項目
EB Greentech Renewable Energy (Yiyuan) Limited* (note (b))	PRC	RMB185,520,000	—	95%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大綠色環保再生能源(沂源)有限公司* (附註(b))	中國	人民幣185,520,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Greentech Technology Services (Jiangsu) Limited*	PRC	RMB20,000,000	—	100%	Provide environmental technology services, development, consulting and equipment sales projects
光大綠色環保技術服務(江蘇)有限公司*	中國	人民幣20,000,000元			提供環保技術服務、開發、諮詢及設備銷售項目
EB Greentech Urban and Rural Renewable Energy (Dali) Limited* (note (a))	PRC	RMB95,384,000	—	100%	Design, construction, operation and maintenance of waste-to-energy project
光大綠色環保城鄉再生能源(大荔)有限公司* (附註(a))	中國	人民幣95,384,000元			設計、建造、運營及維護垃圾發電項目
EB Greentech Urban and Rural Renewable Energy (Fengxian) Limited* (note (a))	PRC	RMB182,310,000	—	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大綠色環保城鄉再生能源(豐縣)有限公司* (附註(a))	中國	人民幣182,310,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Greentech Urban and Rural Renewable Energy (Gutian) Limited* (note (a))	PRC	RMB80,250,000	—	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大綠色環保城鄉再生能源(古田)有限公司* (附註(a))	中國	人民幣80,250,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued) 42. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
EB Urban and Rural Renewable Energy (Fengyang) Company Limited <sup>**</sup> (notes (a) and (b))	PRC	RMB183,340,000	—	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉再生能源(鳳陽)有限公司* (附註(a)及(b))	中國	人民幣183,340,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Renewable Energy (Guanyun) Company Limited <sup>**</sup> (notes (a) and (b))	PRC	RMB199,120,000	—	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉再生能源(灌雲)有限公司* (附註(a)及(b))	中國	人民幣199,120,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Renewable Energy (Huai'an) Limited* (notes (a) and (b))	PRC	RMB279,000,000	—	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉再生能源(淮安)有限公司* (附註(a)及(b))	中國	人民幣279,000,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Biomass Energy (Nanjing) Limited <sup>**</sup>	PRC	RMB97,560,000	—	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉生物能源(南京)有限公司*	中國	人民幣97,560,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Renewable Energy (Xiao County) Limited <sup>**</sup> (notes (a) and (b))	PRC	RMB275,350,000	—	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉再生能源(蕭縣)有限公司* (附註(a)及(b))	中國	人民幣275,350,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Renewable Energy (Zhecheng) Limited* (notes (a) and (b))	PRC	RMB154,665,000	—	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉再生能源(柘城)有限公司* (附註(a)及(b))	中國	人民幣154,665,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Renewable Energy (Zhongjiang) Limited* (note (b))	PRC	RMB128,333,000	—	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉再生能源(中江)有限公司* (附註(b))	中國	人民幣128,333,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
EB Urban and Rural Renewable Energy (Zhongxiang) Limited* (notes (a) and (b))	PRC	RMB159,750,000	—	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉再生能源(鐘祥)有限公司* (附註(a)及(b))	中國	人民幣159,750,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES 42. 主要附屬公司詳情 (續)  
(Continued)

Name of company 公司名稱	Place of incorporation and business 註冊成立 及業務地點	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Alternative Energy (Dangshan) Company Limited** (note (b)) 光大新能源(礪山)有限公司*(附註(b))	PRC 中國	HK\$125,800,000 港幣125,800,000元	—	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project 設計、建造、運營及維護生物質熱電聯供項目
Everbright Biomass Cogeneration (Liu'an) Company Limited** (note (b)) 光大生物熱電(六安)有限公司*(附註(b))	PRC 中國	RMB179,360,000 人民幣179,360,000元	—	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project 設計、建造、運營及維護生物質熱電聯供項目
Everbright Biomass Energy (Dingyuan) Limited** (note (b)) 光大生物能源(定遠)有限公司*(附註(b))	PRC 中國	RMB106,670,000 人民幣106,670,000元	—	100%	Design, construction, operation and maintenance of biomass direct combustion power generation project 設計、建造、運營及維護生物質直燃發電項目
Everbright Biomass Energy (Huaiyuan) Limited* (note (a) and (b)) 光大生物能源(懷遠)有限公司*(附註(a)及(b))	PRC 中國	HK\$310,288,000 港幣310,288,000元	—	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project 設計、建造、運營及維護生物質及垃圾發電一體化項目
Everbright Biomass Energy (Lianshui) Limited* (note (b)) 光大生物能源(澗水)有限公司*(附註(b))	PRC 中國	RMB226,540,000 人民幣226,540,000元	—	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project 設計、建造、運營及維護生物質熱電聯供項目
Everbright Biomass Energy (Lingbi) Limited* (note (b)) 光大生物能源(靈璧)有限公司*(附註(b))	PRC 中國	RMB106,667,000 人民幣106,667,000元	—	100%	Design, construction, operation and maintenance of biomass direct combustion power generation project 設計、建造、運營及維護生物質直燃發電項目
Everbright Biomass Energy (Liu'an) Company Limited** (note (b)) 光大生物能源(六安)有限公司*(附註(b))	PRC 中國	RMB113,570,000 人民幣113,570,000元	—	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project 設計、建造、運營及維護生物質熱電聯供項目
Everbright Biomass Energy (Rugao) Company Limited** 光大生物能源(如皋)有限公司*	PRC 中國	RMB142,667,000 人民幣142,667,000元	—	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project 設計、建造、運營及維護生物質熱電聯供項目



## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

## 42. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Biomass Energy (Shayang) Limited* (note (b))	PRC	RMB127,337,000	—	100%	Design, construction, operation and maintenance of biomass direct combustion power generation project
光大生物能源(沙洋)有限公司*(附註(b))	中國	人民幣127,337,000元			設計、建造、運營及維護生物質直燃發電項目
Everbright Biomass Energy (Suqian) Limited* (note (b))	PRC	RMB75,600,000	—	100%	Design, construction, operation and maintenance of biomass heat supply project
光大生物能源(宿遷)有限公司*(附註(b))	中國	人民幣75,600,000元			設計、建造、運營及維護生物質供熱項目
Everbright Biomass Energy (Weihai) Limited* (note (b))	PRC	HK\$127,337,000	—	100%	Design, construction, operation and maintenance of biomass electricity and heat cogeneration project
光大生物能源(威海)有限公司*(附註(b))	中國	港幣127,337,000元			設計、建造、運營及維護生物質熱電聯供項目
Everbright Environmental Energy (Dangshan) Limited** (note (a))	PRC	RMB83,340,000	—	100%	Design, construction, operation and maintenance of waste-to-energy project
光大環保能源(礪山)有限公司*(附註(a))	中國	人民幣83,340,000元			設計、建造、運營及維護垃圾發電項目
Everbright Environmental Energy (Lingbi) Company Limited** (note (a))	PRC	RMB83,330,000	—	100%	Design, construction, operation and maintenance of waste-to-energy project
光大環保能源(靈璧)有限公司*(附註(a))	中國	人民幣83,330,000元			設計、建造、運營及維護垃圾發電項目
Everbright Environmental Protection (Lianyungang) Waste Disposal Company Limited**	PRC	USD28,143,900	—	100%	Design, construction, operation and maintenance of hazardous waste incineration project
光大環保(連雲港)廢棄物處理有限公司*	中國	28,143,900美元			設計、建造、運營及維護危廢焚燒項目
Everbright Solid Waste Landfill (Xinyi) Holdings Limited* (note (c))	PRC	RMB93,670,000	—	100%	Design, construction, operation and maintenance of hazardous waste landfill project
光大綠色環保固體廢物填埋(新沂)有限公司*(附註(c))	中國	人民幣93,670,000元			設計、建造、運營及維護危廢填埋項目
Everbright Photovoltaic Energy (Changzhou) Limited**	PRC	RMB32,500,000	—	100%	Design, construction and operation of solar energy project
光大光伏能源(常州)有限公司*	中國	人民幣32,500,000元			設計、建造及運營光伏發電項目
Everbright Photovoltaic Energy (Suqian) Limited*	PRC	RMB80,740,000	—	100%	Design, construction and operation of solar energy project
光大光伏能源(宿遷)有限公司*	中國	人民幣80,740,000元			設計、建造及運營光伏發電項目
Everbright Photovoltaic Energy (Zhenjiang) Limited*	PRC	RMB122,090,000	—	100%	Design, construction and operation of solar energy project
光大光伏能源(鎮江)有限公司*	中國	人民幣122,090,000元			設計、建造及運營光伏發電項目

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued) 42. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Urban and Rural Renewable Energy (Sheqi) Limited* (notes (a) and (b))	PRC	RMB208,780,000	—	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉再生能源(社旗)有限公司*(附註(a)及(b))	中國	人民幣208,780,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
Everbright Urban and Rural Renewable Energy (Xiayi) Limited* (notes (a) and (b))	PRC	RMB186,670,000	—	100%	Design, construction, operation and maintenance of integrated biomass and waste-to-energy project
光大城鄉再生能源(夏邑)有限公司*(附註(a)及(b))	中國	人民幣186,670,000元			設計、建造、運營及維護生物質及垃圾發電一體化項目
Everbright Wind Power (Ningwu) Company Limited^	PRC	RMB258,360,000	—	100%	Design, construction, operation and maintenance of wind power project
光大風電(寧武)有限公司*	中國	人民幣258,360,000元			設計、建造、運營及維護風電項目
Everbright Solarpark Schönwalde Ltd. & Co. KG	Germany	€1,000	—	100%	Design, construction and operation of solar energy project
Everbright Solarpark Schönwalde Ltd. & Co. KG	德國	1,000歐元			設計、建造及運營光伏發電項目

\* Registered under the laws of the PRC as foreign investment enterprises

\* 根據中國法律註冊為外資企業

# Registered under the laws of the PRC as Sino-foreign co-operation joint ventures

# 根據中國法律註冊為中外合資企業

^ For identification purpose only

^ 僅供識別

Notes:

附註：

(a) These subsidiaries of the Group entered into service concession arrangements with the Grantors. Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain waste-to-energy projects and integrated biomass and waste-to-energy projects in the PRC for a period not less than 30 years. The Grantors guarantee the Group will receive minimum annual payments in connection with the arrangements. During the operating period, the Group will be responsible for maintaining the waste-to-energy projects and integrated biomass and waste-to-energy projects in good condition.

(a) 本集團該等附屬公司與授予人訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權於中國建造、運營及維護垃圾發電項目及生物質及垃圾發電一體化項目，為期不少於三十年。授予人保證，本集團將每年可就有關安排收取最低付款。於運營期內，本集團將負責維持垃圾發電項目及生物質及垃圾發電一體化項目處於良好狀況。

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes: (Continued)

(a) (Continued)

The service concession arrangements do not contain renewal options. Both the Grantors and the Group have the rights to terminate the agreements in the event of a material breach of the terms of the agreements.

Revenue relates to the construction services provided in constructing the waste-to-energy projects and integrated biomass and waste-to-energy projects is recognised as “Service concession assets”, which are included in “Contract assets” in the consolidated statement of financial position.

- (b) These subsidiaries of the Group entered into service concession arrangements with the Grantors. Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects and integrated biomass and waste-to-energy projects in the PRC for a period not less than 30 years. The service fees are based on the extent of services rendered and are subject to the approvals from the relevant local government authorities. During the operating period, the Group will be responsible for maintaining the biomass direct combustion power generation projects, biomass heat supply projects, biomass electricity and heat cogeneration projects and integrated biomass and waste-to-energy projects in good condition.

The service concession arrangements do not contain renewal options. Both the Grantors and the Group have the rights to terminate the agreements in the event of a material breach of the terms of the agreements.

Operating rights of the biomass direct combustion power generation projects, biomass heat supply projects, biomass electricity and heat cogeneration projects and integrated biomass and waste-to-energy projects are recognised as “Intangible assets” in the consolidated statement of financial position.

## 42. 主要附屬公司詳情 (續)

附註：(續)

(a) (續)

服務特許經營權安排並無包含續新選擇權。授予人及本集團均有權於協議條款遭重大違反之情況下終止協議。

與建設垃圾發電項目及生物質及垃圾發電一體化項目提供的建造服務有關的收益確認為「服務特許經營權資產」，其在綜合財務狀況表中計入「合約資產」。

- (b) 本集團該等附屬公司與授予人訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權於中國建造、運營及維護生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目及生物質及垃圾發電一體化項目，為期不少於三十年。服務費按已提供之服務而定，並須待有關當地政府機關批准後方可作實。於運營期內，本集團將負責維持生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目及生物質及垃圾發電一體化項目處於良好狀況。

服務特許經營權安排並無包含續新選擇權。授予人及本集團均有權於協議條款遭重大違反之情況下終止協議。

生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目及生物質及垃圾發電一體化項目之運營權在綜合財務狀況表中確認為「無形資產」。

## 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes: (Continued)

- (c) These subsidiaries of the Group entered into service concession arrangements with the Grantors. Pursuant to the service concession arrangements, the Group was granted rights to construct, operate and maintain hazardous waste landfill projects and hazardous waste incineration projects in the PRC for a period of 20 to 30 years. The Group has the obligation to maintain the hazardous waste landfill projects and hazardous waste incineration projects in good condition. The service fees are based on the extent of services rendered and are subject to the approvals from the relevant local government authorities. Upon expiry of the concession periods, the hazardous waste landfill projects and hazardous waste incineration projects and related facilities will be transferred to the local government authorities.

The service concession arrangements do not contain renewal options. Both the Grantors and the Group have the rights to terminate the agreements in the event of a material breach of the terms of the agreements.

Operating rights of the hazardous waste landfill projects and hazardous waste incineration projects are recognised as “Intangible assets” in the consolidated statement of financial position.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2023.

## 42. 主要附屬公司詳情 (續)

附註：(續)

- (c) 本集團該等附屬公司與授予人訂立服務特許經營權安排。根據服務特許經營權安排，本集團獲授權於中國建造、運營及維護危廢填埋項目及危廢焚燒項目，為期二十至三十年。本集團有責任維持危廢填埋項目及危廢焚燒項目處於良好狀況。服務費按已提供之服務而定，並須待有關當地政府機關批准後方可作實。待特許經營期屆滿後，危廢填埋項目及危廢焚燒項目及相關設施將撥歸當地政府機關所有。

服務特許經營權安排並無包含續新選擇權。授予人及本集團均有權於協議條款遭重大違反之情況下終止協議。

危廢填埋項目及危廢焚燒項目之運營權在綜合財務狀況表中確認為「無形資產」。

董事認為，上表所列的本公司附屬公司乃主要影響年度業績或構成本集團資產淨值的重大部分的附屬公司。董事認為提供其他附屬公司的詳情會導致篇幅過於冗長。

## 43. 批准財務報表

董事會已於二零二三年三月二十四日批准並授權刊發財務報表。

Financial Summary  
財務概要

		As at 31 December 於十二月三十一日				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Property, plant and equipment and interests in leasehold land held for own use	物業、廠房及設備，以及持作自用之租賃土地權益	<b>5,044,489</b>	5,367,020	3,848,120	2,630,584	2,502,054
Right-of-use assets	使用權資產	<b>619,354</b>	700,217	648,609	416,646	—
Goodwill	商譽	<b>134,207</b>	162,638	157,609	149,079	—
Intangible assets	無形資產	<b>13,355,885</b>	14,365,263	13,311,103	10,781,335	7,486,422
Interest in associates	聯營公司權益	<b>239,883</b>	254,413	165,415	76,621	56,216
Interest in joint ventures	合營企業權益	<b>33,424</b>	24,761	44,632	61,177	57,446
Contract assets	合約資產	<b>6,698,920</b>	6,900,257	6,310,283	3,962,637	2,852,061
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>506,297</b>	781,099	816,945	602,982	425,957
Deferred tax assets	遞延稅項資產	<b>80,855</b>	82,450	64,467	29,396	34,797
Net current assets	流動資產淨額	<b>3,381,290</b>	3,246,504	3,561,948	2,471,322	1,832,332
Non-current liabilities	非流動負債	<b>16,560,319</b>	17,739,255	16,062,290	10,594,427	5,816,211
Net assets	資產淨額	<b>13,534,285</b>	14,145,367	12,866,841	10,587,352	9,431,074
Share capital	股本	<b>1,608,029</b>	1,608,029	1,608,029	1,608,029	1,608,029
Reserves	儲備	<b>10,776,766</b>	12,153,166	10,916,253	8,738,190	7,730,823
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	<b>12,384,795</b>	13,761,195	12,524,282	10,346,219	9,338,852
Perpetual medium-term notes	永續中期票據	<b>806,982</b>	—	—	—	—
Non-controlling interests	非控股權益	<b>342,508</b>	384,172	342,559	241,133	92,222
Total equity	權益總額	<b>13,534,285</b>	14,145,367	12,866,841	10,587,352	9,431,074

Financial Summary 財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Results</b>	<b>業績</b>					
Revenue	收益	<b>8,048,171</b>	8,446,999	9,835,376	9,279,555	7,001,820
Profit from operations	經營盈利	<b>1,269,678</b>	2,114,772	2,489,215	2,476,468	1,870,961
Finance costs	財務費用	<b>(740,997)</b>	(741,858)	(543,564)	(376,891)	(202,384)
Share of profit/(loss) of joint ventures	所佔合營企業 盈利/(虧損)	<b>(18,523)</b>	(24,312)	(19,464)	9,890	(158)
Profit before taxation	除稅前盈利	<b>510,158</b>	1,348,602	1,926,187	2,109,467	1,668,419
Income tax	所得稅	<b>(165,158)</b>	(228,571)	(412,879)	(462,362)	(337,068)
Profit for the year	年內盈利	<b>345,000</b>	1,120,031	1,513,308	1,647,105	1,331,351
Attributable to: Equity shareholders of the Company	應佔部分： 本公司權益股東	<b>340,201</b>	1,110,385	1,502,532	1,621,477	1,324,871
Holders of perpetual medium-term notes	永續中期票據持有人	<b>15,952</b>	—	—	—	—
Non-controlling interests	非控股權益	<b>(11,153)</b>	9,646	10,776	25,628	6,480
Profit for the year	年內盈利	<b>345,000</b>	1,120,031	1,513,308	1,647,105	1,331,351
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利 (港仙)	<b>16.47</b>	53.74	72.72	78.48	64.12



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