



**光大環境**  
EVERBRIGHT ENVIRONMENT

(Stock Code 股份代號: 257)

THIRTY YEARS OF **ENDEAVOR**  
TWENTY YEARS OF **GREEN PROGRESS**  
**卅年奮進 廿載築綠**

Interim Report 中期報告

**2023**

THE MOST **RELIABLE BRAND**  
IN THE **GREEN WORLD**

**金色** 品 牌 **綠色** 事 業

Interim Report 中期報告

**2023**

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

HUANG Haiqing (*Chairman of the Board*)  
LUAN Zusheng (*Chief Executive Officer*)  
HU Yanguo (*Vice President*)  
QIAN Xiaodong (*Vice President*)  
AN Xuesong (*Vice President and Chief Financial Officer*)

#### Independent Non-executive Directors

FAN Yan Hok, Philip  
ZHAI Haitao  
SUO Xuquan  
LI Shuk Yin, Edwina

### COMPANY SECRETARY

POON Yuen Ling

### REGISTERED OFFICE

Room 2703, 27/F  
Far East Finance Centre  
16 Harcourt Road, Hong Kong

### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
China Construction Bank Corporation  
China Development Bank  
China Everbright Bank Company Limited  
China Merchants Bank Co., Ltd.  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
Industrial Bank Co., Ltd.  
ING Bank N.V.  
International Finance Corporation  
Mizuho Bank, Limited  
Nanyang Commercial Bank, Limited  
Postal Savings Bank of China Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited

### 董事

#### 執行董事

黃海清(董事會主席)  
樂祖盛(總裁)  
胡延國(副總裁)  
錢曉東(副總裁)  
安雪松(副總裁兼財務總監)

#### 獨立非執行董事

范仁鶴  
翟海濤  
索緒權  
李淑賢

### 公司秘書

潘婉玲

### 註冊辦事處

香港夏愨道十六號  
遠東金融中心  
二十七樓二七零三室

### 主要往來銀行

中國農業銀行股份有限公司  
中國銀行股份有限公司  
交通銀行有限公司  
中國建設銀行股份有限公司  
國家開發銀行  
中國光大銀行股份有限公司  
招商銀行股份有限公司  
恒生銀行有限公司  
中國工商銀行股份有限公司  
興業銀行股份有限公司  
ING Bank N.V.  
國際金融公司  
瑞穗銀行有限公司  
南洋商業銀行有限公司  
中國郵政儲蓄銀行股份有限公司  
上海浦東發展銀行股份有限公司  
渣打銀行(香港)有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司

## SOLICITORS

Fangda Partners  
Li & Partners  
Beijing DeHeng Law Offices

## AUDITOR

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

## SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
17/F, Far East Finance Centre  
16 Harcourt Road, Hong Kong

## PUBLIC RELATIONS

Citigate Dewe Rogerson

## WEBSITE

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

## STOCK CODE

257

## 律師

方達律師事務所  
李偉斌律師行  
北京德恒律師事務所

## 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

## 股份過戶及登記處

卓佳登捷時有限公司  
香港夏慤道十六號  
遠東金融中心十七樓

## 公關顧問

哲基傑訊

## 電子網址

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

## 股份代號

257

# Financial Highlights

## 財務概況

### For the six months ended 30 June 截至六月三十日止六個月

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	Percentage change 百分比 變動
<b>RESULTS</b>	<b>業績</b>			
Revenue	收益	<b>16,297,167</b>	21,448,683	-24%
Earnings before interest, taxes, depreciation and amortisation ("EBITDA")*	除利息、稅項、折舊及攤銷前盈利*	<b>7,376,488</b>	7,047,794	5%
Profit attributable to equity holders of the Company	本公司權益持有人應佔盈利	<b>2,784,923</b>	2,811,148	-1%
Return on shareholders' equity – half year (%)	股東資金回報率 – 半年(%)	<b>5.82</b>	5.51	0.31 ppt#
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>45.34</b>	45.76	-1%

		At 30 June 2023 於二零二三年 六月三十日 HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 港幣千元	Percentage change 百分比 變動
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total assets	資產總額	<b>189,423,150</b>	190,597,798	-1%
Total liabilities	負債總額	<b>123,482,416</b>	127,998,905	-4%
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	<b>48,398,989</b>	47,374,108	2%
Net asset value per share attributable to equity holders of the Company (HK\$)	本公司權益持有人應佔每股資產淨值(港幣元)	<b>7.879</b>	7.712	2%
Gearing ratio (%)*	資產負債比率(%)*	<b>65</b>	67	-2 ppt#
Current ratio (%)	流動比率(%)	<b>114</b>	107	7 ppt#

\* EBITDA is the profit for the period before deduction of interest, taxation, depreciation and amortisation

# ppt – percentage point

\* Gearing ratio means the ratio of total liabilities to total assets

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

# ppt – 百分點

\* 資產負債比率指負債總額對資產總額之比率

# Business Review and Prospects

## 業務回顧與展望

### OPERATING RESULTS

#### Business Overview

In the first half of 2023, the world's economic growth momentum was weak and the global trade growth slowed down. As one of the world's major economies, China has been in a critical period for economic recovery and industry upgrading, fully demonstrating its economic resilience and vitality, with the overall economic operations recovering with an upward trend. China's high-quality development has continued to guide the transformation of the domestic environmental protection industry from high-speed development into high-quality development, as well as to foster the extension of the industry chain towards directions relating to pollution and carbon emission reduction and clean production. The environmental protection industry has been further empowered by actions relating to China's goals of "Peaking Carbon Dioxide Emissions" and "Achieving Carbon Neutrality" ("Dual Carbons").

As a one-stop integrated environmental management service provider, during the period under review, China Everbright Environment Group Limited (the "Company" or "Everbright Environment") and its subsidiaries (collectively the "Group") made progress with stability. With a strong resilience for development, the Group solidified its industry-leading position, continuously enhanced its brand value, and gradually achieved results in high-quality development.

#### 經營業績

#### 業務概覽

二零二三年上半年，世界經濟增長動能不足，全球貿易增速放緩。作為全球主要經濟體之一，中國正處於經濟恢復和產業升級的關鍵時期，充分展現經濟的韌性與活力，經濟運行整體回升向好。中國推進高質量發展也在持續引導國內環保產業由高速發展轉向高質量發展，向全過程減污降碳和清潔生產延伸，行業調整趨勢更加明顯，國家「碳達峰、碳中和」(「雙碳」)目標行動進一步賦能環保行業。

作為一站式、全方位的環境綜合治理服務商，中國光大環境(集團)有限公司(「本公司」或「光大環境」)及其附屬公司(統稱「本集團」)於回顧期內堅持穩中求進，展現出較強發展韌性，行業龍頭地位持續穩固，品牌價值不斷提升，高質量發展成效逐漸體現。

**Business Review and Prospects 業務回顧與展望****OPERATING RESULTS (continued)****Business Overview (continued)**

In terms of operating results, during the period under review, the Group further clarified thoughts for transformation and development, by identifying its two major development directions (the “Two Development Directions”), including consolidation of its industry-leading position by focusing on its advantages and pursuit of high-quality development by focusing on management enhancement, in addition to focusing on its three major business areas (the “Three Major Business Areas”), namely solid waste, water-related business and clean energy. The Group’s industry-leading position was further solidified, as it continued to consolidate its traditional businesses, make breakthroughs in new business areas, and implement the development idea of balancing the asset-light and asset-heavy businesses. The Group’s development quality was also improved, as its corporate management practices were further standardised, revenue structure was further optimised, and measures relating to cost reduction and efficiency enhancement took effect. Additionally, more efforts were made by the Group to technological innovation, empowering all works of the Group, boosting technology management, further developing its technology research and development (“R&D”) platforms, and enhancing its digital management proficiency.

**經營業績(續)****業務概覽(續)**

經營業績方面，回顧期內，本集團明確「聚焦自身優勢，鞏固龍頭地位；聚焦管理提升，推動高質量發展」兩大發展主線，聚焦固廢、泛水、清潔能源三大主業，轉型發展思路進一步清晰；傳統業務持續鞏固，轉型業務不斷突破，輕重並舉發展思路進一步落實，行業地位進一步鞏固；企業管理進一步規範，收入結構進一步優化，降本增效舉措持續顯效，發展質量進一步提高；強化科技賦能，推進科研管理提升，加強科研平台建設，提升數字化管理水平，科技創新進一步發力。



## OPERATING RESULTS (continued)

### Business Overview (continued)

Major operating indicators in the first half of 2023 are summarised in the table below:

### 經營業績(續)

#### 業務概覽(續)

二零二三年上半年主要經營業績指標摘要如下：

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 HK\$'000 港幣千元	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 HK\$'000 港幣千元	Percentage Change  百分比變動
Revenue	收益	16,297,167	21,448,683	-24%
EBITDA	除利息、稅項、折舊及 攤銷前盈利	7,376,488	7,047,794	5%
Profit attributable to equity holders of the Company	本公司權益持有人應佔 盈利	2,784,923	2,811,148	-1%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	45.34	45.76	-1%

During the period under review, the Group recorded a total revenue of HK\$16,297,167,000, of which revenue from operation services was similar as the first half of 2022 amounting to HK\$9,538,762,000, and revenue from construction services decreased by 55% from the first half of 2022 to HK\$4,070,214,000. The revenue from operation services, construction services and finance income accounted for 59%, 25% and 16% of the total revenue, respectively.

During the period under review, the Group actively expanded its financing channels and built up a portfolio of both long-term and short-term financing instruments to effectively reduce financing costs, improve liquidity, and provide capital backing for its medium- to long-term development. Additionally, the Group enhanced efforts to collect and manage its debtors, negotiated with banks to secure additional facility support, and obtained various domestic subsidies amounting to RMB129 million. As at 30 June 2023, the Group had cash on hand amounting to HK\$8.871 billion, with a reasonable gearing level and a healthy financial position.

回顧期內，本集團收益合共達港幣16,297,167,000元。其中，運營服務收益為港幣9,538,762,000元，與二零二二年上半年相若；建造服務收益為港幣4,070,214,000元，較二零二二年上半年下降55%。各收益比重為：運營服務收益、建造服務收益及財務收入分別佔總收益的59%、25%及16%。

回顧期內，本集團積極拓展融資渠道，打造長短兼備的融資工具組合，有效降低融資成本、改善流動性，為中長期發展提供資金保障。此外，本集團加大力度回收各類應收賬款，與銀行磋商獲得新貸款額度，並獲得國家各類資金補助達人民幣1.29億元。截至二零二三年六月三十日，本集團手持現金達港幣88.71億元，負債水平合理，財務狀況健康。

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

**Business Overview** (continued)

The Group's major financing arrangements in the first half of 2023 are summarised in the table below:

## 經營業績(續)

## 業務概覽(續)

二零二三年上半年，本集團主要融資安排摘要如下：

Issue date 發行日期	Financing arrangements and uses of proceeds 融資安排及募集資金用途	Issue size (RMB) 發行規模(人民幣)
May 2023 二零二三年五月	The Company issued the 2023 perpetual medium-term notes ("MTNs") (series 2) in the national inter-bank bond market for the repayment of the Group's interest-bearing debts, which is subject to adjustment. 本公司於全國銀行間債券市場發行二零二三年度第二期永續中期票據，用於償還本集團的有息債務，有關用途可予調整。	2 billion 20億元
May 2023 二零二三年五月	China Everbright Greentech Limited ("Everbright Greentech"), the Company's listed subsidiary, issued the 2023 first tranche of the green MTNs in the national inter-bank bond market for the repayment of interest-bearing debts of Everbright Greentech and its subsidiaries, replenishment of their working capital and/or to invest and construct their environmental protection projects and for other business development purposes. 本公司上市附屬公司中國光大綠色環保有限公司(「光大綠色環保」)於全國銀行間債券市場發行二零二三年度第一期綠色中期票據，用於光大綠色環保及其附屬公司償還有息債務、補充營運資金及／或投資和建設環保項目及其他業務發展用途。	1 billion 10億元

OPERATING RESULTS (continued)  
Business Overview (continued)

經營業績(續)  
業務概覽(續)

Issue date 發行日期	Financing arrangements and uses of proceeds 融資安排及募集資金用途	Issue size (RMB) 發行規模(人民幣)
April 2023 二零二三年四月	China Everbright Water Limited (“Everbright Water”), the Company’s listed subsidiary, issued the 2023 first tranche MTNs in the national inter-bank bond market for the replenishment of working capital of Everbright Water’s subsidiaries. 本公司上市附屬公司中國光大水務有限公司(「光大水務」)於全國銀行間債券市場發行二零二三年度第一期中期票據，用於補充光大水務附屬公司的營運資金。	1 billion 10億元
March 2023 二零二三年三月	Everbright Water issued the 2023 first tranche of super and short-term commercial papers in the national inter-bank bond market for the repayment of Everbright Water’s outstanding debts. 光大水務於全國銀行間債券市場發行二零二三年度第一期超短期融資券，用於償還光大水務的到期債務。	1 billion 10億元
March 2023 二零二三年三月	The Company issued the 2023 MTNs (series 1) in the national inter-bank bond market for the repayment of the Company’s bank borrowings. 本公司於全國銀行間債券市場發行二零二三年度第一期中期票據，用於償還本公司銀行貸款。	2 billion 20億元

The Group remains dedicated to creating value for and sharing development and operation returns with the shareholders of the Company (“Shareholders”). To reward the Shareholders for their support, the board (the “Board”) of directors (the “Director(s)”) of the Company has declared to pay an interim dividend of HK14.0 cents per share for the six months ended 30 June 2023 to the Shareholders (2022: HK15.0 cents per share).

本集團秉持為本公司股東(「股東」)創造良好價值，堅持與股東分享企業的經營成果。為回饋股東支持，本公司董事(「董事」)會(「董事會」)宣佈向股東派發截至二零二三年六月三十日止六個月之中期股息每股14.0港仙(二零二二年：每股15.0港仙)。

**Business Review and Prospects 業務回顧與展望****OPERATING RESULTS (continued)****Business Overview (continued)**

As at 30 June 2023, the Group had a business presence in more than 220 cities, counties and districts across 26 provinces, municipalities, autonomous regions and special administrative region in China, with overseas business markets in Germany, Poland, Vietnam and Mauritius. The Group invested in and secured a total of 578 environmental protection projects, with an aggregate investment of approximately RMB158.044 billion. It also undertook various asset-light projects and services, such as environmental remediation, waste sorting, engineering, procurement and construction (“EPC”), operation and management (“O&M”), equipment supply, and technical services. As the world’s largest waste-to-energy investor and operator, the Group had a total of 188 waste-to-energy projects (including 1 O&M project and a project based on the “Engineering Design, Procurement, Construction and Operation” (“EPCO”) model) under its environmental energy and greentech sectors, with a designed daily household waste processing capacity of 157,200 tonnes.

In terms of market expansion, during the period under review, the Group continued to focus on the three major areas, namely solid waste, water-related business and clean energy. It actively extended and improved the relevant industry chain layout and achieved practical results in solidifying its existing business areas and exploring new business fields, improving efficiency through synergy, and balancing both asset-light and asset-heavy businesses. In the first half of 2023, the Group invested in and secured a total of 25 new projects and signed 1 supplementary agreement to an existing project, for a total investment of approximately RMB3.122 billion. These new projects involve waste-to-energy and the synergistic businesses, municipal and industrial waste water treatment, biomass integrated utilisation, and solar energy, among others. The Group also undertook various asset-light businesses, with a total contract value of approximately RMB2.014 billion.

**經營業績(續)****業務概覽(續)**

截至二零二三年六月三十日，本集團業務分佈已拓展至國內26個省(市)、自治區及特別行政區，足跡遍及220多個市縣區，海外市場佈局德國、波蘭、越南和毛里求斯；投資落實的環保項目共578個，總投資約人民幣1,580.44億元；另承接環境修復、垃圾分類、工程總包(「EPC」)、委託運營、設備供貨、技術服務等多項輕資產項目和服務。本集團作為全球最大的垃圾發電投資運營商，旗下環保能源及綠色環保板塊合共落實垃圾發電項目188個(含1個委託運營項目及1個「工程設計－採購－施工－運營」(「EPCO」)項目)，設計日處理生活垃圾15.72萬噸。

市場拓展方面，回顧期內，本集團持續聚焦固廢、泛水和清潔能源三大領域，積極延伸和完善相關產業鏈佈局，並於業務的固本拓新、協同增效、輕重並舉等方面取得實效。二零二三年上半年，本集團共投資落實25個新項目並簽署1份現有項目的補充協議，總投資約人民幣31.22億元，涉及垃圾發電及其協同業務、市政污水及工業廢水處理、生物質綜合利用、光伏發電等領域；另承接各類輕資產業務，合同總額約人民幣20.14億元。

## OPERATING RESULTS (continued)

### Business Overview (continued)

In respect to market expansion highlights, during the period under review, in terms of the traditional business areas, the Group continued to secure new projects in areas like waste-to-energy, waste water treatment and integrated biomass utilisation. In terms of new breakthroughs, for the first time, the Group secured multiple environmental protection projects based on the EPCO model, as well as new businesses in county-level markets such as Dafang County in Guizhou Province and Shen County in Shandong Province. In terms of synergistic development, the Group successively signed multiple synergistic projects related to waste-to-energy, including food and kitchen waste treatment, fecal treatment, slag treatment, heat supply, and environmental sanitation integration, consolidating the Group's waste-to-energy industry chain deployment in the local markets. In terms of asset-light businesses, in addition to securing multiple EPCO projects, the Group secured Sichuan Marinkan Boiler and Flue Gas Purification Project, in which the Group provided its self-developed small-tonnage household waste mechanical grate furnace to external clients for the first time. This marked the realisation of the Group's strategic plans for expansion into the county-level small-tonnage household waste treatment market and the commercialisation of its technological equipment. In addition, based on the principle of "Openness, Sharing and Win-win Cooperation", the Group carried out exchanges with more than 60 local government authorities, enterprises and organisations, to enhance strategic partnership, explore collaboration opportunities, and foster joint long-term development.

### 經營業績(續)

#### 業務概覽(續)

拓展亮點方面，回顧期內，在傳統業務領域，本集團持續於垃圾發電、污水處理、生物質綜合利用等領域取得新項目。在新突破方面，首次以EPCO模式一次性落實多個環保項目，並於貴州大方縣、山東莘縣等縣域市場落實新業務。在協同發展方面，先後簽署多個餐廚及廚餘垃圾處理、糞便處理、爐渣處理、供熱、環衛一體化等垃圾發電協同類項目，鞏固本集團於當地市場的垃圾發電產業鏈佈局。在輕資產業務方面，除了通過EPCO模式斬獲多個輕資產項目之外，本集團簽署四川馬爾康鍋爐島及煙氣淨化項目，首次向外部客戶提供自主研發的小噸位生活垃圾機械爐排爐，實現了本集團拓展縣域小噸位垃圾處理市場的戰略謀劃及技術裝備成果轉化。此外，本集團本著「開放共享、合作共贏」的原則，先後與60多個地方政府、企業單位等開展交流，深化戰略合作，探討合作機遇，共促長足發展。

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

**Business Overview** (continued)

The major designed treatment and supply capacities of the new projects secured in the first half of 2023 are summarised as below:

## 經營業績(續)

## 業務概覽(續)

二零二三年上半年新增項目的主要設計處理及供應規模摘要如下：

Project Category 項目類別	Designed Treatment/Supply Capacity 設計處理／供應規模
Household waste 生活垃圾	2,000 tonnes/day <sup>#</sup> 2,000噸／日 <sup>#</sup>
Food and kitchen waste 餐廚及廚餘垃圾	775 tonnes/day <sup>#</sup> 775噸／日 <sup>#</sup>
Biomass raw materials 生物質原材料	50,000 tonnes/year 50,000噸／年
Water treatment* 水處理*	180,000 m <sup>3</sup> /day <sup>#</sup> 180,000立方米／日 <sup>#</sup>
Solar power installed capacity 光伏發電裝機容量	32.5 megawatt ("MWp") 32.5兆瓦

\* Including various types of water business, such as water supply, waste water treatment and reusable water

\* 包含供水、污水處理、中水等水務業務類別

# Including treatment capacity of EPCO project(s)

# 含EPCO項目的處理規模

## OPERATING RESULTS (continued)

### Business Overview (continued)

In terms of operations management, during the period under review, the Group insisted on stable operation and meeting emission standards, and improved the fine operations management proficiency through the application of information and smart technology and construction of relevant platforms. Environmental energy continuously optimised related technical processes and management procedures, which boosted power generation capacity per tonne of waste in the waste-to-energy plants, offered heat supply services to external clients via more than 30 of its projects, and strengthened coordination and integration of waste sources, which resulted in more waste delivered to and more electricity generated at the Group's waste-to-energy projects as compared with the same period of last year, improving the projects' operating efficiency. Environmental water continued the "in-plant solar energy" pilot programme to supplement project site electricity consumption with green power, effectively reducing project operating costs. Greentech piloted new hazardous waste treatment technologies and processes, improving project capacity utilisation rate and reducing related costs.

In terms of project construction, during the period under review, the Group continued to adhere to the seven principles of "Productivity, Efficiency, Quality, Cost-Effectiveness, Legitimacy, Safety and Integrity", and adopted dynamic management among other measures. It also strengthened the control of safety risk factors and smoothly carried out all project construction works. In the first half of 2023, 21 projects completed construction and commenced operation, and 3 projects completed construction. 2 environmental remediation services were completed and delivered. Additionally, 35 projects (including EPC and EPCO projects) commenced construction and 4 environmental remediation services began execution.

### 經營業績(續)

#### 業務概覽(續)

運營管理方面，回顧期內，本集團堅持穩定運營、達標排放，並持續通過信息化、智慧化及平台化建設，提升運營管理的精細化水平。環保能源持續優化相關技術工藝與管理流程，有效提升垃圾發電項目的入廠垃圾噸發電量；30餘個項目拓展對外供熱業務；加強垃圾來源的統籌與整合，實現垃圾發電項目的垃圾入廠量、發電量同比增長，促進項目經營效益提升。環保水務繼續推進「廠內光伏」試點工作，以綠色電力補充項目廠區用電，有效降低項目運營成本。綠色環保試點新的危廢處理工藝技術，提高項目產能利用率並且降低相關成本。

工程建設方面，回顧期內，本集團堅持「多快好省法安廉」七字訣，採取動態化管理等措施，強化安全風險要素管控，推動各項目工程建設有序推進。二零二三年上半年，本集團建成投運項目21個、建成完工項目3個；完工並交付的環境修復服務2個；新開工項目35個(含EPC及EPCO項目)及新執行環境修復服務4項。

**Business Review and Prospects 業務回顧與展望****OPERATING RESULTS (continued)****Business Overview (continued)**

During the period under review, the Group continued to actively engage in various “Cost Reduction and Efficiency Enhancement” activities and achieved effective results. In terms of financial management, the Group optimised financing structure, continued to reduce loan interest rates, replaced overseas loans of high interest rates with those of lower interest rates, and optimised its domestic and overseas loan structure, further reducing its finance costs. In terms of project construction management, the Group optimised the review procedure relating to project construction budgeting, inspected issues relating to technical improvement costs for operating projects, and effectively reduced project construction costs through measures such as optimisation of relevant systems, expense management and technical improvement. In terms of information technology management, the Group developed its intelligent management platform to promote business synergy and data integration, improving decision-making and analysis efficiency relating to its business operation. In the meantime, the Group proactively carried out the development of platforms relating to business and finance integrated management and intelligent management, improving the operation-related decision making efficiency. In terms of tendering and procurement management, the Group optimised procurement levels, expanded the scope of centralised procurement, and completed 30 centralised procurement cases, effectively reducing procurement costs.

**經營業績(續)****業務概覽(續)**

回顧期內，本集團繼續深入推進各類「降本增效」工作，成效良好。財務管理方面，優化融資結構，持續推動貸款利率壓降，置換境外高息貸款為低息貸款，優化境內外貸款結構，進一步降低財務成本。工程建設管理方面，優化項目建設預算審核流程，開展運營項目技改成本調研，通過相關制度優化、費用統籌、技術提升等措施有效壓降項目建設成本。信息技術管理方面，打造本集團智慧管理平台，促進業務協同、數據融合，提高經營決策分析效率，同時積極推進業財一體化平台和智慧管理平台建設，提升管理決策效率；招標採購管理方面，優化採購層級，擴大集中採購範圍，完成集中採購30項，有效實現採購成本壓降。



## OPERATING RESULTS (continued)

### Business Overview (continued)

The Group adheres to the concepts relating to environmental protection and social responsibility, and actively promotes energy conservation and the reduction of pollution and carbon emissions, to drive the simultaneous improvement of social, economic and environmental benefits. The Group's major environmental contributions during the period under review are summarised as below:

### 經營業績(續)

#### 業務概覽(續)

本集團堅守環境保護與社會責任理念，積極推動節能減排、減污降碳，積極推動社會、經濟和環境效益的同步提升。回顧期內，本集團主要環境貢獻摘要如下：

	Treatment Capacity 處理規模	Environmental Contribution 環境貢獻
Household waste processed 生活垃圾處理量	25,634,000 tonnes 25,634,000噸	Generating green electricity of 12,986,000,000 kWh. This output could support the annual electricity consumption needs of 10,821,000 households, equivalent to saving 5,194,000 tonnes of standard coal, while reducing Carbon Dioxide ("CO <sub>2</sub> ") emissions by 15,894,000 tonnes. 提供綠色電力12,986,000,000千瓦時，即約相等於10,821,000個家庭一年的總用電量；相當於節約標煤5,194,000噸，減少二氧化碳排放15,894,000噸。
Hazardous and solid waste processed 危廢及固廢 （「危固廢」）處理量	186,000 tonnes 186,000噸	
Agricultural and forestry waste processed 農林廢棄物處理量	3,750,000 tonnes 3,750,000噸	
Waste water treated 污水處理量	845,823,000 m <sup>3</sup> 845,823,000立方米	
Waste-to-energy plants' leachate treated 垃圾發電廠滲濾液處理量	5,653,000 m <sup>3</sup> 5,653,000立方米	
		Reducing Chemical Oxygen Demand ("COD") discharge of 407,000 tonnes. 減少化學需氧量（「COD」）排放407,000噸。

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

**Business Overview** (continued)

Since the Group's first environmental protection project commenced operation in 2005, its aggregate major environmental contributions are summarised as below:

## 經營業績(續)

**業務概覽(續)**

自二零零五年本集團首個環保項目投運以來，本集團累計的主要環境貢獻摘要如下：

	Treatment Capacity 處理規模	Environmental Contribution 環境貢獻
Household waste processed 生活垃圾處理量	243,559,000 tonnes 243,559,000噸	Generating green electricity of 118,472,000,000 kWh. This output could support the annual electricity consumption needs of 98,726,000 households, equivalent to saving 47,389,000 tonnes of standard coal, while reducing CO <sub>2</sub> emissions by 114,961,000 tonnes. 提供綠色電力118,472,000,000千瓦時，即約相等於98,726,000個家庭一年的總用電量；相當於節約標煤47,389,000噸，減少二氧化碳排放114,961,000噸。
Hazardous and solid waste processed 危固廢處理量	1,957,000 tonnes 1,957,000噸	
Agricultural and forestry waste processed 農林廢棄物處理量	38,539,000 tonnes 38,539,000噸	
Waste water treated 污水處理量	15,578,385,000 m <sup>3</sup> 15,578,385,000立方米	Reducing COD discharge of 6,183,000 tonnes. 減少COD排放6,183,000噸。
Waste-to-energy plants' leachate treated 垃圾發電廠滲濾液處理量	52,882,000 m <sup>3</sup> 52,882,000立方米	

## OPERATING RESULTS (continued)

### Business Overview (continued)

During the period under review, the Group continued to fulfill its corporate citizenship responsibilities by providing comprehensive high-quality environmental management services to protect the natural and human living environment. The Group also actively participated in various public welfare and charitable activities to promote the concepts relating to ecological environmental protection and sustainable development. In the first half of 2023, by leveraging on its business sectors and operating projects, the Group organised a series of activities, including public open days, knowledge competitions, public welfare lectures and parent-child activities, in conjunction with environmental protection holidays such as “World Environment Day”, to strengthen interaction and integration with local government departments, institutions, schools and community residents. These helped to strengthen the shared interests among the government, enterprises and public, and to implement the relevant spirit and requirements of the national ecological civilisation construction among the general public. In addition, to support the “Strive and Rise Programme” of the Government of the Hong Kong Special Administrative Region (“HKSAR”), the Group leveraged its business characteristics to hold environmental protection lectures in Hong Kong, advocating environmental protection concepts and enhancing the understanding and recognition of ecological environmental protection and sustainable development among secondary school students in Hong Kong. As of 30 June 2023, the Group accumulatively opened up 201 projects for public visit. In the first half of 2023, the Group received over 52,000 domestic and overseas visitors across all sectors.

### 經營業績(續)

#### 業務概覽(續)

回顧期內，本集團堅持踐行企業公民責任，提供優質的環境綜合治理服務，守護自然和人居環境；積極參與各類公益慈善活動，宣揚生態環保與可持續發展理念。二零二三年上半年，本集團依託旗下各業務板塊及運營項目，圍繞「世界環境日」等環保主題日，策劃並組織了公眾開放、知識競賽、公益課堂、親子活動等一系列活動，加強與當地政府部門、機構院校、社區民眾的互動與融合，強化「政企民」利益共同體，將國家生態文明建設的相關精神與要求落實在基層。此外，為支持香港特區政府「共創明『TEEN』計劃」，本集團結合自身業務特點於香港舉辦環保講座，倡導環境保護理念，加強香港中學生對於生態環保、可持續發展的理解和認同。截至二零二三年六月三十日，本集團旗下實施公眾開放的項目累計達201個；二零二三年上半年，接待各界參觀考察人士逾5.2萬人次。

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

**Business Overview** (continued)

In the first half of 2023, the Group received many honors from home and abroad in recognition of its fulfillment of its responsibility and continued efforts in various aspects, including business operation, sustainable development and social responsibility. The major awards and honors are summarised as below:

## 經營業績(續)

## 業務概覽(續)

二零二三年上半年，本集團在業務經營、可持續發展、社會責任等方面努力作為、持續發力，獲得多項境內外殊榮。主要獎項及榮譽摘要如下：

Category 類別	Award/Recognition 獎項／榮譽	Awarding Organisation(s) 獎項頒發機構
Brand influence 品牌影響力	Top of the List for Brand Value of Listed Environmental Protection Companies in 2022 「2022環保行業上市公司品牌價值榜單」榜首	National Business Daily (“NBD”) and NBD Brand Value Research Institute 每日經濟新聞(「每經」)、每經品牌價值研究院
Operation and Management 經營管理	Everbright Water was shortlisted in the Top Ten Influential Enterprises in China’s Water Industry (the sixth consecutive year) 光大水務入選中國「水業十大影響力企業」榜單(連續第六年)	E20 Environmental Platform E20環境平台
	Everbright Greentech was awarded the EcoChallenger 光大綠色環保獲評「環保優秀企業」	Federation of Hong Kong Industries and Bank of China (Hong Kong) 香港工業總會、中國銀行(香港)
Project Construction 工程建設	The Group’s Jiangxi Ji’an Waste-to-energy Project received the China Installation Engineering Quality Award 本集團江西吉安垃圾發電項目工程獲得「中國安裝工程優質獎」	China Installation Association 中國安裝協會

OPERATING RESULTS (continued)  
Business Overview (continued)

經營業績(續)  
業務概覽(續)

Category 類別	Award/Recognition 獎項／榮譽	Awarding Organisation(s) 獎項頒發機構
Sustainable Development 可持續發展	Inclusion in the Sustainability Yearbook (the sixth time) 獲納入《可持續發展年鑒》(第六次)	S&P Global 標普全球
	Inclusion in the Sustainability Yearbook (China Edition) for the first time 首次獲納入《可持續發展年鑒(中國版)》	S&P Global 標普全球
	The Group's Vietnam Can Tho Waste-to-energy Project was named the "2022 Vietnam Sustainable Energy Development Enterprise" 本集團越南芹苴垃圾發電項目獲評「2022年越南可持續能源發展企業」	Vietnamese Ministry of Industry and Trade and other government authorities 越南工貿部等政府機構
	The Group's Hangzhou Waste-to-energy Project and Quzhou Waste-to-energy Project ("Quzhou Project") in Zhejiang were included in the "2022 Zhejiang Provincial Green Low-Carbon Factory" list 本集團浙江杭州垃圾發電項目、衢州垃圾發電項目(「衢州項目」)入選「2022年浙江省級綠色低碳工廠」名單	Economy and Information Technology Department of Zhejiang Province 浙江省經濟和信息化廳

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

## Business Overview (continued)

## 經營業績(續)

## 業務概覽(續)

Category 類別	Award/Recognition 獎項／榮譽	Awarding Organisation(s) 獎項頒發機構
Social Responsibility 社會責任	Social Responsibility Brand of the Year (the ninth consecutive year) 年度責任品牌獎(連續第九年)	China Charity Festival 中國公益節
	The Group's Hainan Danzhou Waste-to-energy Project was recognised as the "National Science Popularisation Education Base" for 2021-2025 本集團海南儋州垃圾發電項目獲評2021-2025年度「全國科普教育基地」	China Association for Science and Technology 中國科學技術協會
	The Group's Shandong Pingdu Waste-to-energy Project, Rizhao Waste-to-energy Project and Zibo Hazardous Waste Integrated Treatment Project were shortlisted in the "Top 10 Environmental Protection Facilities for Public Opening" in Shandong Province for 2023 本集團山東平度垃圾發電項目、日照垃圾發電項目、淄博危廢綜合處理項目獲評2023年山東省「十佳環保設施開放單位」	Ecology and Environment Department and Housing and Urban-Rural Development Department of Shandong Province 山東省生態環境廳、山東省住房和城鄉建設廳
	The Group's Hunan Yiyang Waste-to-energy Project and Xiangyin Waste-to-energy Project were shortlisted in the "Top 10 Ecological Environment Education Bases in Hunan Province for 2023" 本集團湖南益陽垃圾發電項目、湘陰垃圾發電項目獲評「2023年湖南省十佳生態環境教育基地」	Ecology and Environment Department of Hunan Province 湖南省生態環境廳

OPERATING RESULTS (continued)  
Business Overview (continued)

經營業績(續)  
業務概覽(續)

Category 類別	Award/Recognition 獎項／榮譽	Awarding Organisation(s) 獎項頒發機構
Social Responsibility (Cont'd) 社會責任(續)	<p>The Group's Hunan Ningyuan Waste-to-energy Project and Hengnan Waste-to-energy Project were recognised as the "Ecological Environment Education Base(s) in Hunan Province for 2022"</p> <p>本集團湖南寧遠垃圾發電項目、衡南垃圾發電項目獲評「2022年湖南省生態環境教育基地」</p>	<p>Ecology and Environment Department of Hunan Province 湖南省生態環境廳</p>
	<p>The Group's Henan Xinzheng Waste-to-energy Project, Nanyang Waste-to-energy Project, Lankao Waste-to-energy Project and Xinyang Waste-to-energy Project were shortlisted in the "Top 10 Environmental Protection Facilities for Public Opening in Henan Province"</p> <p>本集團河南新鄭垃圾發電項目、南陽垃圾發電項目、蘭考垃圾發電項目及信陽垃圾發電項目獲評「河南省十佳環保設施開放單位」</p>	<p>Department of Ecology and Environment of Henan Province 河南省生態環境廳</p>
	<p>Quzhou Project was recognised as "Water Conservation Promotion and Education Base(s) in Zhenjiang Province"</p> <p>衢州項目獲評「浙江省節水宣傳教育基地」</p>	<p>Water Conservation Office of Zhejiang Province and Department of Water Resources of Zhejiang Province 浙江省節約用水辦公室、浙江省水利廳</p>
	<p>The Group's Jiangsu Danyang Waste-to-energy Project was awarded the "Urban Household Waste Sorting Popularisation Education Base in Jiangsu Province for 2023"</p> <p>本集團江蘇丹陽垃圾發電項目獲評「2023年江蘇省城市生活垃圾分類科普教育基地」</p>	<p>Department of Housing and Urban-Rural Development of Jiangsu Province 江蘇省住房和城鄉建設廳</p>

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

## Business Overview (continued)

## I. ENVIRONMENTAL ENERGY

Environmental energy is a core business sector of the Group, with the largest scale and biggest business portion, covering waste-to-energy, food and kitchen waste treatment, leachate treatment, fly ash treatment, methane-to-energy, sludge treatment and disposal, construction and decoration waste treatment, development of environmental protection industrial parks, integrated urban services, waste sorting, resource utilisation and recycling, as well as technical consultancy, engineering design and EPC relating to environmental protection. During the period under review, environmental energy further improved the deployment of the Group's waste-to-energy industry chain, facilitated integrated development of the resources and energy integrated utilisation businesses, and continuously consolidated its leading position in the industry.

As of 30 June 2023, environmental energy had invested in and held 274 projects, with a total investment of approximately RMB95.995 billion, and undertook 2 O&M projects, 2 EPCO projects, and other types of asset-light businesses. These projects (including processing capacity under the O&M model) are designed to have an annual household waste processing capacity of 53,162,250 tonnes, an annual on-grid electricity of 17,825,554,700 kWh, an annual food and kitchen waste processing capacity of 3,169,295 tonnes, an annual sludge treatment capacity of 503,700 tonnes, and an annual medical waste processing capacity of 20,258 tonnes.

## 經營業績(續)

## 業務概覽(續)

## 一. 環保能源

環保能源為本集團旗下最具規模、業務佔比最高的核心業務板塊，業務涵蓋垃圾發電、餐廚及廚餘垃圾處理、滲濾液處理、飛灰處理、沼氣發電、污泥處理處置、建築裝潢垃圾處理、環保產業園開發；城市綜合服務、垃圾分類、資源化處置和再生資源；環保領域技術諮詢、工程設計、EPC等。回顧期內，環保能源進一步完善垃圾發電產業鏈佈局，促進資源能源綜合利用產業一體化發展，持續鞏固行業領先地位。

截至二零二三年六月三十日，環保能源共投資落實項目274個，總投資約人民幣959.95億元，另承接2個委託運營項目、2個EPCO項目及其他輕資產業務。該等項目設計規模(含委託運營處理規模)為年處理生活垃圾53,162,250噸、年上網電量17,825,554,700千瓦時、年處理餐廚及廚餘垃圾3,169,295噸、年處理污泥503,700噸及年處理醫療廢物(「醫廢」)20,258噸。



OPERATING RESULTS (continued)

**Business Overview** (continued)

I. ENVIRONMENTAL ENERGY (continued)

As of 30 June 2023, environmental energy's waste-to-energy projects are summarised as follows:

經營業績(續)

**業務概覽(續)**

一. 環保能源(續)

截至二零二三年六月三十日，環保能源垃圾發電項目情況摘要如下：

Project Status 項目狀態	Number of Projects 項目個數(個)	Designed Processing Capacity (tonnes/annum) 設計處理規模(噸/年)
In operation* 投運*	148	47,906,250
Under construction 在建	8	3,522,250

\* including O&M project(s)

\* 含委託運營項目

As of 30 June 2023, environmental energy's waste-to-energy synergistic projects\* are summarised as follows:

截至二零二三年六月三十日，環保能源垃圾發電協同項目\*情況摘要如下：

Project Status 項目狀態	Number of Projects 項目個數(個)	Designed Processing Capacity (tonnes/annum) 設計處理規模(噸/年)
In operation# 投運#	74	3,907,015
Under construction 在建	17	1,030,760

\* including various waste-to-energy synergistic projects such as food and kitchen waste treatment, sludge treatment and disposal, and medical waste treatment

\* 含餐廚及廚餘垃圾處理、污泥處理處置、醫療處理等各類垃圾發電協同項目

# including O&M project(s)

# 含委託運營項目

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

## Business Overview (continued)

## I. ENVIRONMENTAL ENERGY (continued)

In terms of market development, in the first half of 2023, environmental energy made steady and solid progress in business expansion, with a focus on the balanced development of waste-to-energy and synergistic businesses as well as asset-light and asset-heavy businesses. In particular, environmental energy successively implemented a number of synergistic projects like environmental sanitation integration and food and kitchen waste treatment projects, achieving practical results in synergistic business development by leveraging on the strengths of the waste-to-energy business. It also implemented Guizhou Dafang Waste-to-energy Project, further opening up the county waste-to-energy market. Through acquisition, it secured Yunnan Zhaotong Waste-to-energy Project (subject to completion of the relevant settlement procedures) and secured Sichuan Yibin Second Household Waste-to-energy Project (Phase I) EPCO Project based on the EPCO model for the first time, further broadening the scope of the Group's asset-light business. During the period under review, environmental energy invested in and secured 17 new projects, covering the areas of waste-to-energy, food and kitchen waste treatment, environmental sanitation integration and medical waste treatment, with a total investment of approximately RMB1.722 billion. It also newly undertook 2 EPCO projects and other types of asset-light businesses, with a total contract value of approximately RMB648 million. The newly secured projects contribute a designed daily household waste processing capacity of 2,000 tonnes (including processing capacity under the O&M model), a designed daily food and kitchen waste processing capacity of 775 tonnes, and a designed annual steam supply capacity of 468,340 tonnes.

## 經營業績(續)

## 業務概覽(續)

## 一. 環保能源(續)

市場拓展方面，二零二三年上半年，環保能源聚焦垃圾發電及協同業務、輕重資產業務的平衡發展，拓展步伐穩健、進展良好。其中，環保能源依託垃圾發電業務優勢，先後落實多個環衛一體化、餐廚及廚餘垃圾處理等協同項目，協同業務發展取得實效；落實貴州大方垃圾發電項目，進一步打開縣域垃圾發電市場；以收購方式取得雲南昭通垃圾發電項目（待完成相關交割手續）；首次以EPCO模式一次性落實四川宜賓第二生活垃圾焚燒發電項目（一期）設計施工總承包項目，進一步拓寬本集團輕資產業務範疇。回顧期內，環保能源投資並取得17個新項目，涵蓋垃圾發電、餐廚及廚餘垃圾處理、環衛一體化、醫廢處理等，總投資約人民幣17.22億元；新承接2個EPCO項目及其他輕資產業務，合同總額約人民幣6.48億元；新增設計規模（含委託運營處理規模）為日處理生活垃圾2,000噸，日處理餐廚及廚餘垃圾775噸，年供應蒸汽468,340噸。

## OPERATING RESULTS (continued)

### Business Overview (continued)

#### I. ENVIRONMENTAL ENERGY (continued)

In terms of project construction, during the period under review, environmental energy carried out project construction works in an effective manner. Among which, the Group completed the construction of a number of projects in Hainan Boao Zero-Carbon Demonstration Zone EPC Project in just three months with high quality, by overcoming the challenges of tight construction schedules, complex and sophisticated projects, and high technical requirements, demonstrating “zero-carbon” related philosophy and outcome and contributing the “Everbright” strength to a sustainability benchmark with the Chinese characteristics. During the period under review, 13 projects completed construction and commenced operation, with a total designed daily household waste processing capacity of 3,050 tonnes, and a designed daily food and kitchen waste processing capacity of 1,305 tonnes. 18 projects commenced construction, with a total designed daily household waste processing capacity of 2,900 tonnes, and a designed daily food waste processing capacity of 1,268 tonnes.

During the period under review, environmental energy contributed an EBITDA of HK\$4,726,705,000, a decline of 5% as compared with the first half of 2022. Environmental energy contributed a net profit attributable to the Group of HK\$2,725,376,000, a decline of 1% as compared with the first half of 2022. The decrease in profit was mainly attributable to the decrease in the number of construction projects affected by the market during the period under review, which resulted in the decline in revenue and profit from construction services.

### 經營業績(續)

#### 業務概覽(續)

##### 一. 環保能源(續)

工程建設方面，回顧期內，環保能源項目工程建設高效推進。其中，積極克服了工期緊張、項目繁雜、技術要求高等挑戰，僅用三個月高質量完成了海南博鳌零碳示範園EPC項目中多個項目的工程建設，展示「零碳」理念與成果，為持續發展的中國樣板貢獻「光大」力量。回顧期內，共有13個項目建成投運，設計總規模為日處理生活垃圾3,050噸、日處理餐廚及廚餘垃圾1,305噸；18個項目開工建設，設計總規模為日處理生活垃圾2,900噸、日處理餐廚垃圾1,268噸。

回顧期內，環保能源貢獻除利息、稅項、折舊及攤銷前盈利合共港幣4,726,705,000元，較二零二二年上半年下降5%。環保能源貢獻本集團應佔淨盈利為港幣2,725,376,000元，較二零二二年上半年下降1%。盈利減少主要因為回顧期內建設項目數量受到市場影響減少，導致建造服務收益及盈利有所下降。

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

## Business Overview (continued)

## I. ENVIRONMENTAL ENERGY (continued)

Major operating data relating to environmental energy during the first half of 2023 are summarised in the table below:

## 經營業績(續)

## 業務概覽(續)

## 一. 環保能源(續)

二零二三年上半年，環保能源之主要運營數據摘要如下：

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月	Percentage Change  百分比變動
Waste processing volume (tonnes)	垃圾處理量(噸)	23,865,000	22,175,000	8%
Food and kitchen waste, sludge, and other waste processing volume (tonnes)	餐廚及廚餘垃圾、污泥及其他垃圾處理量(噸)	1,262,000	955,000	32%
On-grid electricity (MWh)	上網電量(兆瓦時)	7,893,385	7,544,469	5%

## OPERATING RESULTS (continued)

### Business Overview (continued)

#### II. ENVIRONMENTAL WATER

As of 30 June 2023, the Group held a 72.87% stake in Everbright Water, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As a first-class water environment management service provider in China, Everbright Water focused on the “water-related” business. It has developed a fully-fledged business coverage, which includes raw water protection, water supply, municipal waste water treatment, industrial waste water treatment, reusable water, river-basin ecological restoration, and sludge treatment and disposal. It has also formed a full industry chain in the water business, including project investment, planning and design, technology R&D and related services, engineering and construction, operations management and integrated diagnosis, among others. Everbright Water is proactively creating value to industries through various water businesses.

As of 30 June 2023, Everbright Water had invested in and held 166 projects, with a total investment of approximately RMB30.765 billion. It also undertook 5 O&M projects, 2 EPCO projects and other types of asset-light businesses. These projects (including treatment capacity under the O&M model) are designed to have an annual waste water treatment capacity of 2,286,031,500 m<sup>3</sup>, an annual reusable water supply capacity of 115,194,000 m<sup>3</sup>, an annual water supply capacity of 310,250,000 m<sup>3</sup>, and an annual sludge treatment capacity of 793,900 tonnes.

### 經營業績(續)

#### 業務概覽(續)

##### 二. 環保水務

截至二零二三年六月三十日，本集團持有光大水務72.87%的權益。光大水務是新加坡證券交易所有限公司及香港聯合交易所有限公司(「聯交所」)主板上市公司。作為中國一流的水環境綜合治理服務供應商，光大水務聚焦「泛水」領域，已實現原水保護、供水、市政污水處理、工業廢水處理、中水回用、流域治理、污泥處理處置等全業務覆蓋，精專於項目投資、規劃設計、科技研發及服務、工程建設、運營管理、綜合診斷等業務領域，積極推動以水為源的產業價值創造。

截至二零二三年六月三十日，光大水務共投資落實項目166個，總投資約人民幣307.65億元，另承接5個委託運營項目、2個EPCO項目及其他輕資產業務。該等項目設計規模(含委託運營處理規模)為年處理污水2,286,031,500立方米、年供中水115,194,000立方米、年供水310,250,000立方米、年處置污泥793,900噸。

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

**Business Overview** (continued)

## II. ENVIRONMENTAL WATER (continued)

As of 30 June 2023, Everbright Water's water projects are summarised as follows:

## 經營業績(續)

## 業務概覽(續)

## 二. 環保水務(續)

截至二零二三年六月三十日，光大水務各類水務項目情況摘要如下：

Project Status 項目狀態	Number of Projects 項目個數(個)	Designed Treatment Capacity (m <sup>3</sup> /annum) 設計處理規模(立方米/年)
In operation* 投運*	139	2,194,270,500
Under construction# 在建#	15	302,950,000

\* including O&M project(s)

\* 含委託運營項目

# including EPCO project(s)

# 含EPCO項目

## OPERATING RESULTS (continued)

### Business Overview (continued)

II. ENVIRONMENTAL WATER (continued)  
In terms of market development, in the first half of 2023, Everbright Water adhered to “water” as the fundamental factor of its business. By solidifying its existing business areas and exploring new business fields, as well as balancing asset-light and asset-heavy businesses, Everbright Water constantly solidified its advantages of traditional business fields such as municipal and industrial waste water treatment and leveraged such advantages to achieve new breakthroughs in the asset-light business. During the period under review, Everbright Water exported its experience and strengths in operations management and successively secured Huai’an Lianshui Konggang Industrial Park Industrial Waste Water Treatment Plant EPCO Project and Jiangyin High-tech Zone Waste Water Treatment Plant Phase I Stage 1 EPCO Project in Jiangsu Province, which marked the significant achievements of Everbright Water’s exploration of new mechanism and implementation of new model in the industrial waste water treatment field. During the period under review, Everbright Water secured 5 projects and signed 1 supplementary agreement to an existing project, with a total investment of approximately RMB1.163 billion, and newly undertook 2 EPCO projects and other types of asset-light businesses, with a total contract value for the external customers of approximately RMB1.01 billion. The new projects are designed to have a daily waste water treatment capacity of 165,000 m<sup>3</sup> (including treatment capacity under the O&M model), and a daily reusable water supply of 15,000 m<sup>3</sup>.

### 經營業績(續)

#### 業務概覽(續)

二. 環保水務(續)  
市場拓展方面，二零二三年上半年，光大水務堅持以「水」為基色，固本拓新、輕重並舉，持續鞏固市政及工業廢水處理等傳統領域的優勢，並基於傳統優勢實現輕資產業務新突破。回顧期內，光大水務先後取得江蘇淮安漣水縣空港產業園工業廢水處理廠EPCO項目及江陰高新區污水處理廠一期一階段EPCO項目，對外輸出自身於運營管理等方面的經驗與優勢，成為光大水務在工業廢水處理領域探索新機制、踐行新模式的重要成果。回顧期內，光大水務取得5個項目及簽署了1份現有項目的補充協議，總投資約人民幣11.63億元；新承接2個EPCO項目及其他輕資產業務，對外合同總額約人民幣10.1億元。該等項目新增設計規模(含委託運營處理規模)為日處理污水165,000立方米、日供中水15,000立方米。

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

## Business Overview (continued)

## II. ENVIRONMENTAL WATER (continued)

In terms of project construction, during the period under review, Everbright Water had 4 projects that completed construction and commenced operation and 3 projects that completed construction, with a designed daily water treatment capacity of 130,000 m<sup>3</sup>; 9 projects commenced construction, with a designed daily water treatment capacity of 40,000 m<sup>3</sup>.

In terms of operations management, during the period under review, adhering to China's "Dual Carbons" strategic goals, Everbright Water consolidated and promoted its "in-plant solar energy" pilot programme. As of 30 June 2023, 5 solar energy pilot programmes had commenced operation, with the solar energy facilities having a total installed capacity of 9.01 MWp, which are expected to generate 5.10 million kWh green electricity per annum. Additionally, Everbright Water made continual and rapid progress in the construction of the "Intelligent Water" platform during the period under review, as evidenced by the commencement of the construction of a master data platform, further and in-depth application of digital tools, and the testing of a precise catalyst application system in various projects. In the first half of 2023, 1 waste water treatment plant of Everbright Water received regulatory approval for tariff hike at 5%.

## 經營業績(續)

## 業務概覽(續)

## 二. 環保水務(續)

工程建設方面，回顧期內，光大水務共有4個項目建成投運、3個項目建成完工，設計日水處理規模130,000立方米；9個項目開工建設，設計日水處理規模40,000立方米。

運營管理方面，回顧期內，光大水務繼續圍繞國家「雙碳」戰略目標，持續鞏固並推廣「廠內光伏」試點工作。截至二零二三年六月三十日，已有5個光伏試點項目投入運行，光伏發電設施總裝機容量達9.01兆瓦，預計每年可提供綠色電量510萬千瓦時。此外，光大水務「智慧水務」平台建設於回顧期內持續快速推進：項目主數據平台建設工作啟動，數字化工具應用深入推進，精準加藥系統在各項目進入測試階段。二零二三年上半年，光大水務旗下1個污水處理廠獲批上調水價，上調幅度為5%。



## OPERATING RESULTS (continued)

### Business Overview (continued)

ii. ENVIRONMENTAL WATER (continued)  
During the period under review, the Group's environmental water sector contributed an EBITDA of HK\$1,289,680,000, an 21% increase compared with the first half of 2022. Environmental water contributed a net profit attributable to the Group of HK\$459,246,000, an 21% increase compared with the first half of 2022. The increase in profit was mainly due to the tariff hike for a project effected during the period under review and the effect of the implementation of value added tax (VAT) exemption incentive policy which resulted in an increase of operating costs in one-off basis during 2022.

Major operating data relating to environmental water during the first half of 2023 are summarised in the table below:

## 經營業績(續)

### 業務概覽(續)

二. 環保水務(續)  
回顧期內，本集團環保水務板塊貢獻除利息、稅項、折舊及攤銷前盈利合共港幣1,289,680,000元，較二零二二年上半年增加21%。環保水務貢獻本集團應佔淨盈利為港幣459,246,000元，較二零二二年上半年增加21%；盈利增長主要由於回顧期內項目水價獲得上調及去年同期一次性將過去年度已抵扣的進項增值稅轉出而確認為直接成本及經營費用的影響。

二零二三年上半年，環保水務之主要運營資料摘要如下：

	For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月	Percentage Change  百分比變動
Waste water treatment volume ('000 m <sup>3</sup> )	845,823	840,525	1%
污水處理量 (千立方米)	845,823	840,525	1%

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

## Business Overview (continued)

## III. GREENTECH

As of 30 June 2023, the Group held a 69.7% stake in Everbright Greentech, which is listed on the Main Board of the Stock Exchange. Everbright Greentech focuses on integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, and new energy, among others. It positions itself as an integrated energy service provider of “Zero-Carbon Park” which integrates solar energy storage, virtual power plants, energy saving and carbon reduction.

As of 30 June 2023, Everbright Greentech had invested in and held 132 projects, with a total investment of approximately RMB30.44 billion. These projects are designed to have an annual biomass raw material processing capacity of 8,139,800 tonnes, an annual household waste processing capacity of 4,215,750 tonnes, and an annual hazardous and solid waste processing capacity of 2,466,400 tonnes, an annual on-grid electricity of 6,992,208,100 kWh, and an annual steam supply of 6,046,700 tonnes, and solar and wind power installed capacity of 171.83 megawatt. In addition, Everbright Greentech undertook 16 environmental remediation services (excluding services that had been completed and delivered).

## 經營業績(續)

## 業務概覽(續)

## 三. 綠色環保

截至二零二三年六月三十日，本集團持有光大綠色環保69.7%的權益。光大綠色環保為聯交所主板上市公司，主營業務包括生物質綜合利用、危固廢處置、環境修復、新能源等領域，定位為集光伏儲能、虛擬電廠、節能降碳為一體的「零碳園區」綜合能源服務商。

截至二零二三年六月三十日，光大綠色環保共投資落實項目132個，總投資約人民幣304.4億元，設計規模為年處理生物質原材料8,139,800噸、年處理生活垃圾4,215,750噸、年處置危固廢2,466,400噸，年上網電量6,992,208,100千瓦時、年供蒸汽6,046,700噸；光伏發電及風電項目裝機容量達171.83兆瓦。此外，光大綠色環保承接環境修復服務16項(不含已完工交付的服務)。

## OPERATING RESULTS (continued)

### Business Overview (continued)

#### III. GREENTECH (continued)

As of 30 June 2023, Everbright Greentech's solar energy projects are summarised as follows:

Project Status 項目狀態	Number of Projects 項目個數(個)	Designed Installed Capacity (MWp) 設計裝機規模(兆瓦)
In operation 投運	20	35.44
Under construction 在建	2	30.99

In terms of market expansion, in the first half of 2023, Everbright Greentech made every effort to revitalise its existing business, actively promoted business extension and expansion, and studied and assessed industry trends, in order to plan new business directions such as smart energy. During the period under review, Everbright Greentech secured 3 new projects, with a total investment of approximately RMB238 million. It also newly undertook 4 environmental remediation services, with a total contract value of approximately RMB92 million. The new projects are designed to have an annual biomass raw material processing capacity of 50,000 tonnes and a solar power installed capacity of 32.5 MWp.

### 經營業績(續)

#### 業務概覽(續)

#### 三. 綠色環保(續)

截至二零二三年六月三十日，光大綠色環保光伏發電項目情況摘要如下：

市場拓展方面，二零二三年上半年，光大綠色環保全力盤活現有業務，積極推動業務延伸拓展，研判行業趨勢以佈局智慧能源等業務新賽道。回顧期內，光大綠色環保共取得3個新項目，總投資約人民幣2.38億元；新承接4個環境修復服務，合同總額約人民幣0.92億元。新增設計規模為年處理生物質原材料50,000噸，光伏發電裝機容量達32.5兆瓦。

**Business Review and Prospects 業務回顧與展望****OPERATING RESULTS (continued)****Business Overview (continued)**iii. *GREENTECH (continued)*

With respect to project construction, during the period under review, Everbright Greentech had 4 projects that had completed construction and commenced operation, contributing a designed annual household waste processing capacity of 182,500 tonnes, a designed annual hazardous and solid waste processing capacity of 266,000 tonnes and a solar power installed capacity of 2.39 MWp. 2 environmental remediation services were completed and delivered. Moreover, 1 project commenced construction, with a designed annual household waste processing capacity of 146,000 tonnes, and 4 environmental remediation services started their respective remediation work in succession.

In terms of operations management, during the period under review, with respect to integrated biomass utilisation projects, Everbright Greentech took the lead in the industry in launching a pilot program and system dedicated to the front-end collection and storage of biomass fuels, which resisted the challenges brought by the imbalance between supply and demand in the market, and boosted the economic benefits of the projects.

**經營業績(續)****業務概覽(續)**三. *綠色環保(續)*

工程建設方面，回顧期內，光大綠色環保共有4個項目建成投運，設計規模為年處理生活垃圾182,500噸，年處置危固廢266,000噸，光伏發電項目裝機容量達2.39兆瓦；2個環境修復服務完成修復工程並交付。此外，1個項目開工建設，設計規模為年處理生活垃圾146,000噸；4個環境修復服務項目開始提供修復工程。

運營管理方面，回顧期內，光大綠色環保針對生物質綜合利用項目，率先在業內開展「生物質燃料前端收儲試點及體系建設」工作，抵禦市場供需關係失衡帶來的挑戰，促進項目的經濟效益提升。

## OPERATING RESULTS (continued)

### Business Overview (continued)

#### III. GREENTECH (continued)

During the period under review, the Group's greentech sector contributed an EBITDA of HK\$1,281,035,000, a decrease of 4% as compared with the first half of 2022. Greentech contributed a net profit attributable to the Group of HK\$195,503,000, a decrease of 34% as compared with the first half of 2022. The profit decreased primarily due to the decrease in revenue and profit for construction services following the adjustment of the development strategy. In connection with the operation service, the unit treatment fee for the hazardous waste and solid waste continued to drop resulting from the low waste production quantities in the market. Nevertheless, the integrated biomass utilisation projects achieved significant improvements in the operational efficiency contributing to a substantial year-on-year growth in the operating gross margin of the biomass segment, offsetting some of the profit decline.

## 經營業績(續)

### 業務概覽(續)

#### 三. 綠色環保(續)

回顧期內，本集團綠色環保板塊貢獻除利息、稅項、折舊及攤銷前盈利港幣1,281,035,000元，較二零二二年上半年下降4%。綠色環保貢獻本集團應佔淨盈利港幣195,503,000元，較二零二二年上半年下降34%。盈利減少主要由於回顧期內調整了發展戰略導致建造服務收益及盈利有所減少，運營方面市場產廢量仍然保持在較低水平致危固廢業務處理單價持續下降，生物質綜合利用項目通過精细化管理改善了運營，導致毛利較去年同期大幅上升，抵銷了部份盈利跌幅。

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

## Business Overview (continued)

## III. GREENTECH (continued)

Major operating data relating to greentech during the first half of 2023 are summarised in the table below:

## 經營業績(續)

## 業務概覽(續)

## 三. 綠色環保(續)

二零二三年上半年，綠色環保之主要運營資料摘要如下：

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月	Percentage Change  百分比變動
Waste processing volume (tonnes)	垃圾處理量(噸)	1,769,000	1,717,000	3%
Biomass raw material processing volume (tonnes)	生物質原材料處理量(噸)	3,750,000	4,266,000	-12%
Hazardous and solid waste processing volume (tonnes)	危固廢處置量(噸)	186,000	223,000	-17%
Steam supply volume (tonnes)	蒸汽供應量(噸)	1,400,000	1,172,000	19%
On-grid electricity (MWh)	上網電量(兆瓦時)	3,237,000	3,133,233	3%

## OPERATING RESULTS (continued)

### Business Overview (continued)

#### IV. ENVIROTECH

Being the Group's engine for technology R&D and innovation, envirotech, by leveraging its R&D platforms located in different places, has been focusing on key research areas such as household waste treatment, treatment of various hazardous and solid waste, agricultural and forestry biomass utilisation, water environment management, big data and intelligent control. As the Group's platform for core technological innovation and results commercialisation, envirotech is dedicated to tackling difficulties of environmental protection processes and technologies and aims at cutting-edge technologies worldwide.

During the period under review, envirotech adhered to value creation that is driven by technology and continued to cater to the Group's needs and future development and market demands. By doing so, it aims to become a first-class technological innovation center, empower the development of all businesses of the Group, and provide technological inspiration and technical security for the Group. In the first half of 2023, the Group and Qingdao University of Technology jointly established the "Engineering and Technology Centre of New Pollutant Monitoring and Control relating to Household Waste Treatment for China's Environmental Protection".

### 經營業績(續)

### 業務概覽(續)

#### 四. 研究院

作為本集團科技研發創新的引擎，研究院基於其多地設立的研發平台，聚焦生活垃圾處理、各類危固廢處理、農林生物質利用、水環境治理、大數據及智能控制等重點領域，專注於環保工藝技術難點攻關，瞄準國際環保前沿技術，是本集團核心技術創新及成果轉化平台。

回顧期內，研究院繼續面向本集團需求、面向未來、面向市場，以科技引領創造價值，打造一流科技創新中心，為本集團各項業務發展蓄勢賦能，提供科技啟發和技術保障。二零二三年上半年，本集團與青島理工大學共建「國家環境保護生活垃圾處置新污染物監測與控制工程技術中心」。

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

## Business Overview (continued)

## IV. ENVIROTECH (continued)

In the first half of 2023, the Group's major technology R&D progress and results for both traditional and new business areas are summarised as follows:

## 經營業績(續)

## 業務概覽(續)

## 四. 研究院(續)

二零二三年上半年，本集團面向傳統業務及新業務領域的主要科技研發進展及成果摘要如下：

Business Area  
業務領域Research Result(s)/Topic(s)  
研究成果／課題Traditional Business  
Areas  
傳統業務領域

- The research on energy saving and efficiency enhancement technologies for waste-to-energy incineration power plants resulted in various technical solutions and has been applied in Suzhou Waste-to-energy Project.
- 垃圾焚燒發電廠節能增效技術研究形成多項技術方案並在蘇州垃圾發電項目應用。
- The new flue gas recirculation technology was applied in the Group's Jiangsu Wujiang Waste-to-energy Project ("Wujiang Project") Phase II as a demonstration.
- 新型煙氣再循環技術於本集團江蘇吳江垃圾發電項目(「吳江項目」)二期進行示範應用。
- The Group's self-developed 850 tonnes/day wet deacidification technology entered the supply and installation stage.
- 本集團自主研發的850噸／日濕法脫酸技術進入供貨安裝階段。
- The dry anaerobic technology demonstration project in Pei County was carried out, integrating the results of a national research topic on technologies and equipment for the high-value utilisation of rural and county household waste and secondary pollution control, to design and develop a complete set of dry anaerobic technology and equipment.
- 推進沛縣乾式厭氧示範項目，結合國家課題「村鎮生活垃圾高值化利用與二次污染控制技術裝備」研究成果，推進乾式厭氧成套工藝及裝備開發設計。



OPERATING RESULTS (continued)

**Business Overview** (continued)

IV. ENVIROTECH (continued)

經營業績(續)

業務概覽(續)

四. 研究院(續)

Business Area 業務領域	Research Result(s)/Topic(s) 研究成果／課題
Traditional Business Areas (Cont'd) 傳統業務領域(續)	<ul style="list-style-type: none"><li>• The Group cooperated with The Hong Kong Polytechnic University to develop technologies for the high-value utilisation of bottom slag for the production of recycled building materials, and put forward a proposal on the recycling of waste incineration residue in Hong Kong for the HKSAR.</li><li>• 本集團與香港理工大學合作研發高值化爐底渣再生建材技術，為香港特區政府提出香港垃圾焚燒爐底渣再生方案。</li><li>• The automated combustion control (ACC) and automated frequency control (AFC) technologies have been applied to 6 projects of the Group and scheduled to be applied to another 30 projects.</li><li>• 自動燃燒控制(ACC)及自動頻率控制(AFC)技術已應用於本集團6個項目，另推進於另外30個項目進行應用。</li><li>• The new advanced leachate treatment demonstration project completed the installation, check, debugging and trial run.</li><li>• 滲濾液新型深度處理系統完成示範工程安裝驗收、調試與試運行工作。</li><li>• The research on biomass high-efficiency pyrolysis and gasification technology has resulted in a complete set of biomass gasification heating technology solutions and equipment selection, and the project has been actively promoted for demonstration.</li><li>• 生物質高效熱解氣化技術研究形成全套的生物質氣化供熱技術方案及設備選型，正積極推動項目示範。</li></ul>

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

## Business Overview (continued)

## IV. ENVIROTECH (continued)

## 經營業績(續)

## 業務概覽(續)

## 四. 研究院(續)

Business Area 業務領域	Research Result(s)/Topic(s) 研究成果／課題
Traditional Business Areas (Cont'd) 傳統業務領域(續)	<ul style="list-style-type: none"> <li>• The self-developed hydraulic ash cleaning technology was applied in the Group's individual projects.</li> <li>• 自主研發的水力清灰技術已於本集團個別項目實現工程化應用。</li> <li>• The anaerobic membrane bioreactor (AnMBR) technology was installed in the Group's project in Suzhou as a demonstration. The technology was being tested and put into a trial run.</li> <li>• 厭氧膜生物反應器(AnMBR)技術完成蘇州示範項目建設，處於調試及試運行階段。</li> </ul>
New Business Areas 新業務領域	<ul style="list-style-type: none"> <li>• A set of highly efficient, safe and automated mobile selective catalytic reduction ("SCR") regeneration technology solution was completed and began pilot production.</li> <li>• 完成一套高效、安全、自動化程度高的移動式選擇催化還原(「SCR」)再生技術方案並已進入試製階段。</li> <li>• The pilot test for the R&amp;D of cracking and recycling technology for low-value plastics was completed and the feasibility of the technology was verified.</li> <li>• 低值廢塑料裂解回收工藝研發已完成中試試驗，工藝可行性通過驗證。</li> </ul>

OPERATING RESULTS (continued)

**Business Overview** (continued)

IV. ENVIROTECH (continued)

經營業績(續)

業務概覽(續)

四. 研究院(續)

Business Area 業務領域	Research Result(s)/Topic(s) 研究成果／課題
New Business Areas (Cont'd) 新業務領域(續)	<ul style="list-style-type: none"><li>• The design of software and hardware design for the information technology management system at the Group's Yancheng Recycling Sorting Centre Project was completed, realising the informatised and transparent management of materials in the recycling sorting centre.</li><li>• 完成本集團鹽城再生資源分揀中心項目的信息管理系統的軟硬件設計，可實現對再生資源分揀中心物料的信息化、透明式管理。</li><li>• A carbon asset development pilot project was conducted according to the international Verified Carbon Reduction Standard ("VCS"), completed the third-party on-site audit of the VCS for the Group's Wuwei Waste-to-energy Project in Gansu Province, and collected relevant information of more than 10 waste-to-energy projects of the Group, to get prepared for the restart of the national Certified Voluntary Carbon Emission Reduction (CCER) programme.</li><li>• 推進國際核證碳減排標準(「VCS」)的碳資產開發試點工作，並已完成本集團甘肅武威垃圾發電項目的VCS第三方現場審核以及本集團旗下10餘個垃圾發電項目相關資料的收集整理，為國家核證自願碳減排(CCER)重啟做好準備。</li></ul>

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

## Business Overview (continued)

## IV. ENVIROTECH (continued)

With an eye to future development, during the period under review, the Group closely followed the national strategic direction and the trend of technological development in the field of environmental protection, and commenced cutting-edge research and tracking in the industry in the areas of new energy, fields relating to agriculture, rural areas and farmers, circular economy, carbon neutrality and new technology, among others. The Group also relied on over 10 flexible teams to carry out technological research and exploration of application in four major areas, surrounding the Group's main business, agriculture, resource recycling and new energy.

As of 30 June 2023, patents that were held and major technical essays published by the Group are listed in the table below:

## 經營業績(續)

## 業務概覽(續)

## 四. 研究院(續)

面向未來發展，本集團於回顧期內緊跟國家戰略方向及環保領域的技術發展趨勢，於新能源、三農(農業、農村、農民)、循環經濟、碳中和、新科技等方面開展行業前沿研究與跟蹤，並依託10餘個柔性團隊圍繞本集團主營業務、農業、資源回收、新能源四大領域開展技術調研和應用探索。

截至二零二三年六月三十日，本集團持有授權專利及重要技術論文章發表情況如下：

		First half of 2023	As of 30 June 2023 (accumulated)
		二零二三年 上半年	截至 二零二三年 六月三十日 (累計)
<b>Granted patents</b>	<b>授權專利(項)</b>	<b>122</b>	1,778
Invention patents	發明專利	16	183
Utility model patents	實用型專利	98	1,273
Software patents	軟件著作專利	3	270
Appearance patents	外觀專利	5	52
<b>Major technical essays</b>	<b>重要論文發表(篇)</b>	<b>0</b>	87

## OPERATING RESULTS (continued)

### Business Overview (continued)

#### V. EQUIPMENT MANUFACTURING

With Everbright Environmental Technical Equipment (Changzhou) Limited\* being the platform, the Group's equipment manufacturing sector strives to upgrade its factories from the country's "Green Factories" to "Zero-carbon Factories", promoting the integration of advanced manufacturing and modern services. With the incorporation of the Group's greenery-related business, equipment manufacturing fostered a new development paradigm for the "Intelligently Made by Everbright", continuing to solidify its industry-leading position.

In terms of market expansion, during the period under review, in the environmental equipment market, equipment manufacturing insisted on market orientation and relied on a flexible team based on resource allocation to tap into the small-scale grate market in the county area, secured an equipment service order for the waste-to-energy project in Hau Giang, Vietnam, and signed the Dawu Procurement-Construction contract in Hubei Province, achieving good results in overall business expansion. In the first half of 2023, equipment manufacturing signed a total of 7 external sales contracts and sold 18 sets of equipment to external market, including 11 sets of incinerators, 5 sets of flue gas purification systems, and 2 sets of leachate treatment systems. The total value of contracts relating to the external sales of complete sets of equipment amounted to RMB265 million.

### 經營業績(續)

### 業務概覽(續)

#### 五. 裝備製造

本集團裝備製造板塊依託光大環保技術裝備(常州)有限公司為平台，以國家「綠色工廠」為基礎升級打造「零碳工廠」的同時，促進先進製造與現代服務深度融合，並通過整合節能照明相關業務，積極構建「光大智造」發展新格局，持續鞏固行業領先地位。

市場拓展方面，回顧期內，於環保裝備市場，裝備製造堅持以市場為導向，依託以資源配置為主體的柔性團隊，實現縣域小型爐排市場業務拓展零的突破，落實越南後江垃圾發電項目設備訂單，簽訂湖北大悟「採購-施工」承包項目，整體拓展成果良好。二零二三年上半年，裝備製造共簽署外銷合同7份，外銷設備共計18台套，其中包括焚燒爐11台套、煙氣淨化系統設備5台套、滲濾液處理系統2台套；落實的外銷成套設備合同總金額達人民幣2.65億元。

## Business Review and Prospects 業務回顧與展望

## OPERATING RESULTS (continued)

## Business Overview (continued)

## V. EQUIPMENT MANUFACTURING (continued)

In terms of equipment supply and after-sales services, during the period under review, equipment manufacturing commenced 13 service items, spanning Vietnam and 8 provinces, municipalities and autonomous regions in China. It provided 5 sets of grate furnaces to projects of the Group and external clients, which have a total designed daily waste processing capacity of 2,750 tonnes. In addition, it sold 37 sets of equipment, covering grate furnace systems and leachate treatment systems. It also signed 76 contracts in relation to external after-sales services, with a total contract value of approximately RMB35.11 million. Throughout the first half of 2023, the sector provided 154 after-sales service projects, of which 101 were internal projects and 53 were external projects.

In terms of equipment, processes and technology R&D, during the period under review, equipment manufacturing insisted on market-based and innovative development, and carried out a number of research and development projects in an orderly manner, with the major achievements summarised as follows:

- Completed the trial manufacturing of small-scale domestic waste incinerator samples, using the self-developed and designed “fast-mounted grate incineration system, low-emission flue gas treatment system, integrated container leachate treatment system, integrated container leachate treatment system, heat or steam residual heat utilisation system, automatic combustion control (ACC) system” process line, which is suitable for a small tonnage of waste incinerators in rural areas and counties.

## 經營業績(續)

## 業務概覽(續)

## 五. 裝備製造(續)

設備供貨及售後服務方面，回顧期內，裝備製造啟動項目供貨服務13個，分佈於越南及國內8個省(市)、自治區；完成本集團內部項目及外部客戶爐排爐生產5台套，總設計規模達日處理垃圾2,750噸；完成焚燒爐、滲濾液處理等成套設備供貨37台套；簽署外銷售後服務合同76份，合同總金額達人民幣3,511萬元。二零二三年上半年共提供售後服務項目154個，其中內部項目101個，外部項目53個。

設備、工藝及技術研發方面，回顧期內，裝備製造堅持立足市場、創新發展，有序推進多項研發課題工作，主要成果摘要如下：

- 完成小型生活垃圾焚燒爐的樣機試製，採用自主研發設計的「快裝式爐排爐焚燒系統、低排放煙氣處理系統、一體化集裝箱滲濾液處理系統、供熱或供蒸汽餘熱利用系統、自動燃燒控制(ACC)系統」的工藝路線，適合農村及縣域的小噸位垃圾焚燒爐成套設備。

## OPERATING RESULTS (continued)

### Business Overview (continued)

#### V. EQUIPMENT MANUFACTURING (continued)

- The water-cooled grate package has been installed and commissioned in a number of the Group's projects in Xiao County of Anhui Province and Lianshui County of Jiangsu Province and has been in stable operation for approximately half a year.
- Domestic SCR technology with high sulphur, high alumina and high alkali resistance was applied in Quzhou Project, achieving a high denitrification rate, low ammonia escape, low resistance and low clogging at low temperatures.
- Optimisation of the production line of self-manufactured ultrafiltration membranes was completed and entered the testing stage.
- Ultra-high-pressure reverse osmosis technology achieved stage-by-stage results and the Group completed testing in individual projects.
- Trial application of high-efficiency baking soda deacidification technology was tested at Quzhou Project and commenced at Wujiang Project.

### 經營業績(續)

### 業務概覽(續)

#### 五. 裝備製造(續)

- 水冷爐排成套設備已於本集團安徽蕭縣、江蘇漣水的項目完成安裝調試，已持續穩定運行約半年。
- 國產SCR抗高硫高鋁高堿技術於衢州項目實現產業化應用，實現了低溫下的高脫硝率、低氨逃逸、低阻力、低堵塞。
- 完成自製超濾膜生產線優化並進入測試階段。
- 超高壓反滲透技術取得階段性成果，並在本集團項目上完成測試。
- 高效小蘇打脫酸技術於衢州項目完成測試，並在吳江項目開展應用。

## Business Review and Prospects 業務回顧與展望

### EVENTS AFTER THE REPORTING PERIOD

On 13 July 2023 and 14 July 2023, Everbright Water issued the 2023 second tranche MTNs with a principal amount of RMB1.5 billion, an interest rate of 2.97% per annum, in the national inter-bank bond market. The proceeds from the issuance were used for replenishing the working capital of Everbright Water's subsidiaries and repaying the interest-bearing debts of Everbright Water or its subsidiaries.

On 21 August 2023 and 22 August 2023, Everbright Water issued the 2023 third tranche MTNs with a principal amount of RMB1 billion, an interest rate of 2.82% per annum, in the national inter-bank bond market. The proceeds from the issuance were used to replenish the working capital of the Everbright Water's subsidiaries.

### BUSINESS PROSPECTS

The world's economic growth has been on a "long and winding path", with continued geopolitical conflicts. In the first half of 2023, China's economy grew by 5.5% as compared with the corresponding period of last year, taking a leading position among major economies across the globe. The intensive release of new measures by the government at all levels in China to stabilise the economy has made all parties hold a positive attitude toward the country's economic development in the second half of 2023. In general, China's economy has strong resilience, great potential and sufficient vitality, with the fundamentals for the long-term remaining positive. This will continue to provide stable macro policy and economic environment for the high-quality development of the environmental protection industry, which will continue to play an important part in facilitating China's green economic development.

### 報告期間後事項

於二零二三年七月十三日及二零二三年七月十四日，光大水務於全國銀行間債券市場發行了二零二三年度第二期中期票據，發行本金額為人民幣15億元，年利率為2.97%，募得資金用於補充光大水務附屬公司的營運資金及償還光大水務或其附屬公司的計息債項。

於二零二三年八月二十一日及二零二三年八月二十二日，光大水務於全國銀行間債券市場發行了二零二三年度第三期中期票據，發行本金額為人民幣10億元，年利率為2.82%，募得資金用於補充光大水務附屬公司的營運資金。

### 業務展望

放眼全球，地緣政治衝突持續，全球經濟增長正走在「漫長而曲折的道路」上。聚焦中國，二零二三年上半年，中國經濟同比增長5.5%，恢復速度在全球主要經濟體中處於領先地位。從中央到地方密集釋放的穩經濟新舉措令各方對二零二三年下半年的國內經濟發展充滿期待。總的來看，中國經濟韌性強、潛力大、活力足，長期向好的基本面沒有改變，將持續為環保產業的高質量發展營造穩定的宏觀政策與經濟環境。環保產業也將持續作為重要力量，助力中國綠色經濟發展。



## BUSINESS PROSPECTS (continued)

The National Conference on Ecological and Environmental Protection, which was held in July 2023, stressed that the coming five years will be critical to the building of a beautiful China and that it is imperative to make remarkable achievements in promoting the significant improvement of urban and rural living environment and building a beautiful China, supporting high-quality development with a high-quality ecological environment, and accelerating the advancement of modernisation featuring harmony between humanity and nature. China's building of an ecological civilisation has entered a critical period with a key strategic focus on carbon reduction, as evidenced by the country's approval of the "Opinions on Promoting the Gradual Transition from Control of Total Amount and Intensity of Energy Consumption to Control of Total Amount and Intensity of Carbon Emissions" and other important policies which will continue to inspire confidence and boost development of the domestic ecological and environmental protection industry.

The year 2023 marks the 30th anniversary of the Company's incorporation and the 20th anniversary of its pivot to environmental protection. Having achieved the development goal of "becoming the largest environmental enterprise in China" over the past two decades, the Group now has shifted its vision to becoming a stronger and better enterprise. In this critical period of transformation and upgrading, the Group will maintain its strategic focus and make progress with stability, while carrying forward the enterprise spirit with unwavering commitment to its corporate mission of being "Devoted to Ecology and Environment for a Beautiful China" and its corporate pursuit of "Creating Better Investment Value and Undertaking More Social Responsibility". Striving to

## 業務展望(續)

二零二三年七月召開的全國生態環境保護大會強調未來五年是美麗中國建設的重要時期，要推動城鄉人居環境明顯改善、美麗中國建設取得顯著成效，以高品質生態環境支撐高質量發展，加快推進人與自然和諧共生的現代化。中國審議通過了《關於推動能耗雙控逐步轉向碳排放雙控的意見》，顯示出中國生態文明建設步入了降碳為重點戰略方向的關鍵時期。這些重要政策走勢持續為生態環保產業注入信心和發展動力。

二零二三年，本公司迎來成立三十週年與轉型環保二十週年。過去二十年，本集團實現了「成為中國最大環境企業」的發展，如今需要朝著做強做優的方向轉型。在這個轉型升級的關鍵時期，本集團將保持戰略定力，堅持穩重求進；以「情繫生態環境、築夢美麗中國」的企業使命與「創造更好投資價值，承擔更多社會責任」的企業價值觀為統領，持續發揚企業精神；圍繞打造成為「具有中國特色的世界一流環境綜合服務商」的目標，堅持兩大發展主線，聚焦三大主業；推進由「投資驅動向

**Business Review and Prospects 業務回顧與展望****BUSINESS PROSPECTS (continued)**

be a “World-class Integrated Environmental Service Provider with Chinese Characteristics”, the Group will also adhere to the Two Development Directions and the Three Major Business Areas; promote four major transformations, namely the transformation from the investment-driven development to development driven by a balance of asset-light and asset-heavy businesses, the transformation from construction service revenue to operation service revenue as the major source of revenue, the transformation from the expansion-driven development mode to management-oriented development mode, and the transformation from an enterprise with technological strengths to a technology-based enterprise; and strengthen the six pillars, including enhanced effort to expand market, technological innovation, cost reduction and efficiency enhancement, capital security, risk prevention and control, and talent support.

With the strategic guidance of the Board and support from the stakeholders, the Group is fully committed to carrying out all tasks with unwavering effort, and promoting high-quality development, to celebrate the 30th anniversary of the Company's incorporation and the 20th anniversary of its pivot to environmental protection with outstanding performance. Through these efforts, the Group will lay a solid foundation for future development and make significant contributions to the building of a beautiful China from a stronger position, and with a longer-term vision and more practical commitment.

**業務展望(續)**

輕重並舉轉變，建造服務收益為主向運營服務收益為主轉變，外延式發展向內涵式管理轉變，企業型科技向科技型企業轉變]四個轉變；強化「深挖市場、科技創新、降本增效、資金保障、風險防控、人才支撐」六大支撐。

在董事會的戰略指引和持份者的支持下，本集團幹勁十足、全力以赴，扎實做好各項工作，馳而不息地推動高質量發展，以良好的業績迎接光大環境成立三十週年、轉型環保二十週年，為未來發展奠定堅實基礎，以更高格局、更遠眼光和更實擔當為美麗中國建設添磚加瓦。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL POSITION

As at 30 June 2023, the Group's total assets amounted to approximately HK\$189,423,150,000 with net assets amounting to HK\$65,940,734,000. Net asset value per share attributable to equity holders of the Company was HK\$7.879 per share, representing an increase of 2% as compared to HK\$7.712 per share as at the end of 2022. As at 30 June 2023, gearing ratio (calculated by total liabilities over total assets) of the Group was 65%, representing a decrease of 2 percentage point as compared with that of 67% as at the end of 2022.

### FINANCIAL RESOURCES

The Group adopts a prudent approach on cash and financial management to ensure proper risk control and low cost of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks. As at 30 June 2023, the Group had cash and bank balances of HK\$8,870,532,000, representing a decrease of 25% as compared to HK\$11,782,743,000 at the end of 2022. Most of the Group's cash and bank balance, representing approximately 98%, was denominated in Hong Kong dollars and Renminbi.

### BORROWINGS

The Group is dedicated to enhancing the ways of financing and improving banking facilities to reserve funding to support the development of the environmental protection business. As at 30 June 2023, the Group had outstanding interest-bearing borrowings of HK\$93,360,234,000, representing a similar level as compared to HK\$94,724,500,000 as at the end of 2022. The borrowings included secured interest-bearing borrowings of HK\$41,596,413,000 and unsecured interest-bearing borrowings of HK\$51,763,821,000. The Group's borrowings are mainly denominated in Renminbi, representing approximately 77% of the total, and the remainder is denominated in Hong Kong dollars, US dollars, EURO and Polish zloty. Most of the Group's borrowings are at floating rates. As at 30 June 2023, the Group had banking facilities of HK\$101,831,034,000, of which HK\$24,226,725,000 have not been utilised. The banking facilities are of 1 to 18-year terms.

### 財務狀況

於二零二三年六月三十日，本集團之總資產約為港幣189,423,150,000元。淨資產為港幣65,940,734,000元。本公司權益持有人應佔每股資產淨值為港幣7.879元，較二零二二年年底之港幣7.712元上升2%。於二零二三年六月三十日，本公司之資產負債比率(以總負債除以總資產計算所得)為65%，較二零二二年年底之67%下跌2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。運營資金基本來自內部現金流及往來銀行提供之貸款。於二零二三年六月三十日，本集團持有現金及銀行結餘約港幣8,870,532,000元，較二零二二年年底之港幣11,782,743,000元減少25%。本集團大部份現金及銀行結餘均為港幣及人民幣，約佔98%。

### 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。於二零二三年六月三十日，本集團尚未償還之計息借貸總額約為港幣93,360,234,000元，與二零二二年年底之港幣94,724,500,000元相若。貸款包括有抵押之計息借貸港幣41,596,413,000元及無抵押之計息借貸港幣51,763,821,000元。本集團的貸款主要以人民幣為單位，佔總數約77%，其餘則包括港幣、美元、歐羅和波蘭茲羅提。本集團的大部份貸款均為浮動利率。於二零二三年六月三十日，本集團之銀行融資額度為港幣101,831,034,000元，其中港幣24,226,725,000元為尚未動用之額度，銀行融資為1至18年期。

## Management Discussion and Analysis 管理層討論與分析

### FOREIGN EXCHANGE RISKS

The Company's financial statements are denominated in Hong Kong dollars, which is 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 are predominantly based in mainland China, which makes up over 98% of its total investments and revenue. The Group's assets, borrowings and major transactions are mainly denominated in Renminbi, and as such, it forms a natural hedging effect. With this in mind, the Group also pursues an optimal allocation of borrowings in different currencies while setting appropriate levels of borrowing in non-base currencies, and adopting proper financial instruments to closely manage foreign exchange risks.

### PLEDGE OF ASSETS

Certain banking facilities and lease liabilities of the Group were secured by revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plants and equipment, right-of-use assets and the equity interests of certain subsidiaries of the Company. As at 30 June 2023, the aggregate net book value of pledged assets and equity interests in subsidiaries amounted to approximately HK\$104,394,681,000.

### COMMITMENTS

As at 30 June 2023, the Group had purchase commitments of HK\$4,443,762,000 outstanding in connection with the construction contracts.

### 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98%以上。本集團大部份資產、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。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。

### 資產抵押

本集團若干銀行融資及租賃負債以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、物業、廠房及設備、使用權資產及本公司若干附屬公司的股權作為抵押。於二零二三年六月三十日，已抵押資產及附屬公司股權之賬面淨值總額約為港幣104,394,681,000元。

### 承擔

於二零二三年六月三十日，本集團為建造合約而訂約之採購承擔為港幣4,443,762,000元。

## CONTINGENT LIABILITIES

As at 30 June 2023, the Company granted financial guarantee to its subsidiaries. The Board considers it is not probable that a claim will be made against the Company under the guarantee. The maximum liability of the Company as at 30 June 2023 for the provision of the guarantee was HK\$632,732,000.

## INTERNAL MANAGEMENT

The Group adheres to the management principle of “People-oriented, Pragmatism, Creativity and Systematic Management”, and has built a comprehensive management structure to maximise efficiency. The Group’s management holds Management Decision Committee meeting(s) regularly to review current operations and management, with a view to promoting the corporate sustainable development. The responsibilities of each functional department and business sector of the Group are clear with various comprehensive management systems. Internal control procedures are sound and have been implemented effectively. The Company’s audit department performs its internal monitoring functions to ensure that each functional department and business sector strictly comply with the relevant internal control requirements.

The Group is committed to building a comprehensive risk management culture. It implements the risk management model of “Integration of Policy, Procedure and System with Risk-oriented” to comprehensively strengthen its risk management and control. During the period under review, the Group updated the list of risk factors according to the progress of the implementation of risk management system, with a view to continuously enhancing the systematisation and normalisation level of risk management.

## 或有負債

於二零二三年六月三十日，本公司曾為附屬公司作出財務擔保。董事會認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零二三年六月三十日，本公司在上述財務擔保下之最高負債金額為港幣632,732,000元。

## 內部管理

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，並建立了完善的管理架構，以發揮最大效能。本集團管理層定期召開管理決策委員會會議，對當期運營和管理情況進行檢討，確保企業的可持續發展。本集團各職能部門及各業務板塊職責清晰明確，各項管理制度完善，內部控制流程健全且得到有效執行，其中本公司審計部門發揮內部監督職能，確保各職能部門、各業務板塊嚴格執行相關內部控制要求。

本集團致力建立健全的風險管理文化，並推行「以風險為導向、以制度為基礎、以流程為紐帶、以系統為抓手」的風險管理模式，全面強化管理和管控風險。於回顧期內，本集團根據風險管理體系的推進情況，對風險要素清單進行了修訂，旨在持續提升風險管理系統化和常態化水平。

## Management Discussion and Analysis 管理層討論與分析

### INTERNAL MANAGEMENT (continued)

During the period under review, the Group continued to uphold the fundamental principle of “maintaining safe and stable operations while ensuring compliance with relevant emission standards” and strictly complied with the relevant national laws and regulations. In terms of safety, environment and occupational health, it proactively carried out routine inspections. Apart from incorporating “Safe Production Month” into its operation, the Group paid close attention to safety and environmental management and carried out comprehensive hidden hazards identification and rectification in relation to safety and environment risk to ensure all projects, whether under construction or in operation, strictly complied with all production safety policies. These steps secured the stable operation of environmental protection projects including waste-to-energy, integrated biomass utilisation, waste water treatment projects, etc, while enhancing economic benefits. Besides, the Group continued to move forward with project construction works while accelerating the finalisation of projects in the preparatory stage. It also went through due formalities to ensure that all project construction works were carried out in compliance with laws and regulations. At the same time, the Group continued to put more efforts into safety management of construction projects to ensure professional and safe construction.

### 內部管理(續)

於回顧期內，本集團繼續將「安全穩定運營、達標排放」作為基本原則，嚴格執行國家相關法律法規，積極開展安全、環境與職業健康日常檢查工作，並結合「安全生產月」，狠抓安全與環境管理，全面排查整治安環風險隱患，確保各在建及運營項目嚴格執行各項安全生產制度，保障垃圾發電、生物質綜合利用及污水處理等各類環保項目穩健運營的同時實現經濟效益同步提升。本集團持續加強在建、籌建項目推進落實及合法合規手續辦理工作，確保各項目合法施工建造，同時不斷加大工程項目安全投入，確保文明施工、安全施工。

## HUMAN RESOURCES

Human Resources are the key strategy of corporate development which require appropriate personnel to execute this core strategy. The Group highly values its human resources management and puts great emphasis on staff training. It believes that realising the full potential of its employees is crucial to its long-term growth. The Group continues to improve its human resources through internal training as well as local, overseas, and on-campus recruitment.

During the period under review, the Group continued to adopt the prevention measures of the COVID-19 pandemic with reference to its changes. Meanwhile, the Group has issued the “Notice on the Preparation for Normalization of Production and Pandemic Prevention” and led the employees to return to normal, ensured employee health and reduced impact on the Group.

To cope with the development requirement of the Group, the Group successively held the seminars on safety and environmental management, strategic optimization, tendering management, etc. through online and offline blended training mode. The management and employees were well equipped with relevant knowledge and skills with a view to address new opportunities and challenges.

The Group makes full use of the advantages of diversified business to provide employees with a broad development platform. In addition to cross-sector and cross-regional job rotation, the Group has arranged a number of internal recruitments to provide employees the privilege to apply for the vacancy of different departments at the head office which can provide the employees the opportunity to develop their potential by changing different position.

## 人力資源

企業發展關鍵是人才，實施人才戰略核心是人。本集團高度重視人力資源管理，一向注重員工培訓，深信發揮每個僱員的潛力對本集團業務長遠發展有舉足輕重的影響。本集團繼續通過自身培養、社會招聘、海外招聘、校園招聘等方式不斷加強人才隊伍建設。

回顧期內，本集團按新型冠狀病毒引發的肺炎疫情變化，一方面繼續堅持做好疫情防控各項工作，同時亦下發《關於做好復工復產疫情防控制常態化工作的通知》，帶領員工一起邁向復常，保障員工健康及減少對本集團的影響。

為配合本集團發展需要，本集團結合線上與線下的模式，先後舉辦了安環管理、戰略優化、採購管理等專題會議，讓管理層及員工持續學習，迎接新的機遇與挑戰。

本集團充分利用業務多元的優勢，為員工提供寬闊發展平台，除了跨板塊、跨區域輪崗交流外，本集團安排了多輪內部招聘，優先讓員工申請總部各部門職位，為員工提供不同的發展機會，激發員工潛力。

## Management Discussion and Analysis 管理層討論與分析

### HUMAN RESOURCES (continued)

As at 30 June 2023, the Group had approximately 12,340 employees. Details of the total employee benefit expense for the period under review are set out in note 4 to the consolidated financial statements. Employees within the Group are remunerated according to their qualifications, experience, job nature, performance and with reference to market conditions. Apart from a discretionary performance bonus, the Group also provides other benefits such as medical insurance and a mandatory provident fund scheme to employees in Hong Kong.

### PRINCIPAL RISKS AND UNCERTAINTIES

During the period under review, the Group continuously implemented relevant work of the risk management system to effectively control the principal risks faced by the Group.

#### 1. Accounts receivable risk

Affected by the macro economy, the ability of governments at all levels to pay has been impaired, increasing the likelihood of deferring settlement of national subsidies, waste and waste water treatment fees, as well as the possibility of increase in overdue accounts receivable. Meanwhile, with the implementation of the new policies for national subsidies, the problem of the mismatch between the speed of the confirmation of national subsidies and that of its settlement will be further accentuated, which will lead to a higher possibility of a continuous increase in the Group's accounts receivable and overdue accounts receivable.

### 人力資源(續)

於二零二三年六月三十日，本集團合共僱用約12,340名員工。回顧期內僱員福利開支的詳情載於綜合財務報表附註4。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。除了獎勵花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。

### 主要風險及不確定性

於回顧期內，本集團持續推進風險管理體系相關工作，對本集團面臨的主要風險進行有效管控。

#### 1. 應收賬款風險

受宏觀經濟影響，各級政府財政支付能力下降，延遲支付國補、垃圾和污水處理費的可能性，以及逾期應收賬款增加的可能性增大，同時隨著國家補助(「國補」)新政的實施，國補確權速度與其結算速度不匹配的矛盾將進一步突顯，導致集團應收賬款、逾期應收賬款持續上升的可能性增加。



## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

### 1. Accounts receivable risk (continued)

Responsive measures: 1. The Company comprehensively implemented the Management Method on Accounts Receivable and conducted analysis on the overall status of accounts receivable regularly. Based on the analysis, the Company formulated targeted recovery objectives and plans to ensure the reasonableness of credit terms and the effective operation of recovery mechanism. 2. The Company has commenced projections on cash flow in full operation cycle, conducted regular analysis on cash flow and estimated its capital requirements to enhance the capital utilization efficiency and hence satisfy the liquidity requirements for daily operation and corporate development. 3. The Company implemented the responsibilities for recovery of receivables and adopted the measure of collecting accounts receivable by designated officers in a designated exchange group to urge project companies to enhance communication with the governments, and included the collection of receivables into the annual appraisal of the project companies. 4. The Company explored diversified collection channels and the use of various payment options to reduce the amount of accounts receivables through multiple approaches, such as “settlement of historical arrears by instalments” and “offsetting debts with the concession rights of existing environment assets”. It also fully utilized financial instruments to accelerate cash recovery.

### 2. Environmental compliance and safety management risk

The implementation of the Production Safety Law and the Regulations on Automatic Monitoring Data Marking for Household Waste-to-Energy Plants and other regulations has refined the regulatory requirements and the basis for penalties, and has imposed higher requirements on refinement of operation.

## 主要風險及不確定性(續)

### 1. 應收賬款風險(續)

應對措施：1.本公司全面執行《應收賬款管理辦法》，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。2.開展全運營週期現金流量測算工作，定期對現金流進行分析、預測資金需求，提高資金使用效率，以滿足日常運營和企業發展的流動性需求。3.落實催收責任，實行專人督辦專群交流的方式，督促項目公司加強政府溝通，並將應收賬款回收納入到項目公司年度考核中。4.探索多元回收渠道及繳付方案，如以「分期清理歷史欠款」、「以存量環保資產特許經營抵債」等多種方式消減應收賬款；充分利用金融工具，加速現金回籠。

### 2. 環境合規與安全管理風險

《安全生產法》和《生活垃圾焚燒發電廠自動監測數據標記規則》等制度規章的實施，細化了監管要求和處罰依據，對運營的精細化水平提出更高要求。

## Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES  
(continued)**2. Environmental compliance and safety management risk** (continued)

Responsive measures: 1. The Company compiled and published the “Compilation of Safety and Environmental Management Systems”, vigorously developed the standardized management system of “prevention in advance, emergency response in process and follow-up” and further strengthened the grading assessment management on operating projects by dividing into four safety and environmental grades, i.e. A+, A, B and C. 2. Pushing forward the “Three-year Action Plan for Specialized Production Safety Rectifications”, the Company carried out group-wide production safety general inspection with comprehensive investigations conducted in major areas to actively eliminate hidden hazards and alleviate safety risks. 3. The Company has soundly improved the detailed criteria of assessment on the relevant parties and comprehensively implemented the Production Safety-related Restrictions to strengthen the whole-process supervision of relevant parties, in particular key relevant parties. 4. The Company continuously improved the overall quality of safety and environmental management personnel and the awareness of safety and environmental issues of all staff members through systematic training. It also carried out works in respect of certification of safety and environmental management qualification. 5. The Company has strengthened the analysis and early warning of safety and environmental risks by integrating online monitoring and offline supervision through the safety and environmental information management system. Fully capitalizing on technological means, the Company has reinforced the management over safety and environmental issues.

## 主要風險及不確定性(續)

**2. 環境合規與安全管理風險**  
(續)

應對措施：1.本公司編製並發佈《安全與環境管理制度匯編》，大力構建「事前防範、事中應急和事後處理」的規範性管理體系，深入開展運營項目A+/A/B/C安環等級評定管理。2.推進「安全生產專項整治三年行動計劃」，在全集團範圍內開展安全生產大檢查，圍繞重點領域進行全面排查，積極消除風險隱患，化解安全風險。3.健全完善對相關方的考核細則，全面推行《安全生產禁令》，強化對相關方，特別是重點相關方的全過程監管。4.通過系統培訓，不斷提升安環管理人員整體素質和全體員工安環意識，推行安環管理資格認證工作。5.通過安環管理信息系統線上監控與線下監管相結合，強化安環風險分析和預警，充分利用科技手段提升安環管理水平。

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

### 3. Market competition risk

As the environmental industry is currently in a phase of in-depth adjustments, the Group will face brand new business models and competitors under the new market environment. The Group needs to effectively deploy its capital, resources and personnel in accordance with market changes in order to utilize its strength in scale and form a synergistic advantage between new and existing businesses. The Group proactively explored new business areas and has secured new projects in the new areas, but the overall competitive advantage has yet to be developed.

Responsive measures: 1. The Company continued to deeply explore the traditional businesses with a focus on upstream and downstream industries with a view to extending the length of the traditional industrial chain and actively developing the business development layout of “one principal business and multiple specialized businesses with co-development of asset-light and asset-heavy businesses”. 2. By forming the market development model of “coordination and organization by headquarters + expansion by business sectors”, the Group reinforced its business development momentum by means of joint business development via synergistic co-operation and mutual co-ordination among various business sectors. Besides, the Company evaluated the business model needed under the new industrial development demands and their impact on the existing business model of the Group by such means as conducting researches, communication, as well as collection and analysis of information, and formulated mechanisms for effective communication and development between the project development teams and technical teams, so as to expand the new businesses in a reasonable and efficient manner.

## 主要風險及不確定性(續)

### 3. 市場競爭風險

環保行業正處於深度調整期，在新的市場環境下，本集團將面臨全新的商業模式和競爭對手。本集團需要根據市場變化對資金、資源、人員進行有效調配，以發揮規模優勢，並形成新業務與已有業務的合力優勢。本集團主動開拓新業務領域，並在新領域取得了新項目，但整體競爭優勢仍有待形成。

應對措施：1. 本公司對傳統業務繼續深挖細掘，聚焦上下游產業，延長傳統產業鏈長度，積極打造「一主多專、輕重並舉」的業務發展格局。2. 形成「總部協調統籌+業務板塊拓展」的市場拓展模式，通過各業務板塊協同聯動，共同拓展業務，提升本集團業務拓展勢能。通過調研、交流、信息收集與分析等手段評估新的產業發展需求所需的商業模式和對本集團現有商業模式的衝擊，並制定項目拓展團隊與技術團隊有效溝通、開發機制，合理化、高效化拓展新

## Management Discussion and Analysis 管理層討論與分析

## PRINCIPAL RISKS AND UNCERTAINTIES

*(continued)***3. Market competition risk** *(continued)*

3. The Company gained comprehensive understanding of the industry development, current market conditions and cutting-edge technologies by strengthening the exchange with competitors and partners, and stepped up its efforts in the research on new sectors, new technologies, policy directions and government requirements with benchmarking against industry peers conducted on a regular basis. 4. The Company established an adaptive working group to actively study various policies and documents including the deployment in key industrial sectors and the prevention and control of agricultural diffused pollution sector, “Peaking Carbon Emissions and Achieving Carbon Neutrality” and ecological protection and management of key river basins nationwide with a view to discovering new development opportunities.

**4. Staff turnover risk**

Due to the characteristics of the environmental industry, most of the newly-commenced projects of the Group are located in remote area with relatively poor surrounding environment and lack attractiveness to talents, which led to the possibility of a high staff turnover rate. In addition, with the increase in the number of new operating projects year by year, the current backup capacity of management and technical personnel at the project company level shows a higher possibility of failing to meet the rapid growth of project demand, and the negative impact on the stability of operation continues to increase.

## 主要風險及不確定性(續)

**3. 市場競爭風險(續)**

業務。3.加強與競爭對手、合作夥伴的交流，全面把控行業發展情況、市場現狀、前沿技術，加強新領域、新技術、政策方向、政府訴求的研究，定期開展同業對標工作。4.成立柔性工作小組，積極研究重點工業產業領域、農業面源污染防治領域佈局、「碳达峰、碳中和」和國家重點流域生態保護治理等政策文件，探尋新的發展機遇。

**4. 人員流失風險**

由於環保行業特點，本集團大部分新投運項目地處偏遠、周邊環境較差，缺乏對人才的吸引力，人員流失的可能性處於高位，且隨著新投運項目逐年增多，目前在項目公司層面的管理人員和技術人員儲備無法滿足項目快速增長需求情況的可能性增加，對運營穩定性的負面影響不斷增大。

## PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

### 4. Staff turnover risk (continued)

Responsive measures: 1. To provide more development opportunities for its employees, the Company has developed a vast development platform, forging a multi-lane career development path of “management, skills and competency”. The Company carried out work in relation to assessment and recruitment of professional and technical staff and commenced the selection of core talents to build up its international talent pool, at the same time expanding the development paths for professional and technical talents. 2. By optimizing the selection and appointment system, the Company selected outstanding talents through internal competition, and hence effectively solved the problem of vacancies of responsible officers and part-time employment in certain project companies. The Company also established new development paths for cadres in key management positions, and revitalized both internal and external talent markets. 3. The Company enriched its communication channels and strengthened the multi-level communication channels between the management and employees, so as to understand the actual needs of employees and eliminate misunderstandings or conflicts through effective communication, hence avoid the loss of talent. 4. The Company has built up its reserve talent pool and enriched and improved the talent pool regularly based on the appraisals. It has also improved the relevance of training in order to enhance the comprehensive quality and professional skills of its general managers, supervisors and backup management personnel in all aspects. 5. The Company has further improved its staff assignment through on-campus recruitment, promotion through websites, referral by internal staff as well as open internal selection.

## 主要風險及不確定性(續)

### 4. 人員流失風險(續)

應對措施：1.本公司為員工打造更廣闊的發展平台、提供更多的發展機會，打通管理、技術、職能序列多條通道。開展專業技術職務評聘工作，開展國際化人才庫選拔，儲備骨幹力量，拓展專業技術人才成長通道。2.優化選拔任用體系，通過內部競聘的形式選拔優秀人才，有效解決部分項目公司負責人崗位空缺和兼職問題，開闢關鍵管理崗位幹部成長通道，盤活內外兩個人才市場。3.豐富溝通渠道，加強管理層與員工的多層次溝通渠道，通過有效溝通，了解員工真實需求，消除誤解或心結，避免人才流失。4.建立後備幹部人才庫，根據考核情況，定期對後備人才庫進行充實和完善。提升培訓針對性，全方位提升總經理、總指揮及其後備人員的綜合素質和專業技能。5.通過校園招聘、網站宣傳，內部人士推薦、公開內部選拔等方式加大人員配置力度。

## Management Discussion and Analysis 管理層討論與分析

## PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

**5. Procurement compliance risk**

Given the increasingly stringent procurement compliance requirements, any compliance-related issues such as bid rigging and collusive bidding, fraud and corruption may have a significant negative impact on the Group's reputation. Despite the Group's efforts in continuously improving the existing procurement-related systems and procurement electronic transaction platform, as the procurement scale is still relatively large as a whole, the possibility that systems might not be strictly implemented has increased, which may affect the overall compliance level of the Group's procurement.

Responsive measures: 1. On the basis of amendments to the Procurement Management System, the Company formulated a series of management systems and operation manuals such as the Working Guidelines for Bid Rigging and Collusive Bidding and the Notice on Reporting Businesses and Companies Run by Procurement Personnel and Relevant Personnel and Their Relatives. 2. The Company optimized the functions of the tendering and procurement platform with an aim to enhance the compliance level, through which it has prevented collusive bidding and bid rigging through modules such as "Feature Codes Inspection" and "Affiliation Inspection". 3. The Company improved its "Blacklist" management and published the Interim Administrative Measures for "Briber Blacklist". It also constantly updated the Briber Blacklist in the tendering and procurement platform

## 主要風險及不確定性(續)

**5. 採購合規風險**

採購合規性要求日趨嚴格，一旦發生串標、圍標等弄虛作假、徇私舞弊等合規問題將對本集團聲譽等帶來極大的負面影響。本集團現有相關採購制度以及採購電子交易平台不斷完善，但整體採購規模仍較大，存在制度執行不嚴格的可能性增加，影響本集團採購整體的合規水平。

應對措施：1.在修訂《採購管理制度》的基礎上，本公司制定《圍標串標工作指引》、《採購人員及相關人員報告本人及親屬經商辦企業情況的通知》等一系列管理制度與操作手冊。2.優化招採平台功能，提升合規水平。通過「特徵碼檢查」「關聯關係檢查」等模塊防範圍標串標。3.完善「黑名單」管理，發佈《「行賄人黑名單」管理暫行辦法》，在招採平台系統中持續更新行賄人黑名單，

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

### 5. Procurement compliance risk(continued)

system. Bribers are prohibited from any form of cooperation with the Group during the punishment period. 4. The Company enhanced the training and warning education on professional skills of procurement personnel, and implemented procurement patrol inspection to reinforce a strong firewall against non-compliance and non-disciplinary tendering and procurement practices. 5. The Company strengthened internal and external inspections and carried out self-evaluation of integrity performance from time to time. Self-evaluation and supervision over daily procurement work were conducted on a monthly basis. Once problems were identified, closed-loop management measures would be adopted in a timely manner and the relevant personnel would be held accountable according to the Accountability Management Measures on Non-compliant Procurement to eradicate all violation incidents.

### 6. Operation stability risk

As affected by factors such as the macroeconomic environment, industrial restructuring and continuously saturated industry development, there were increasing possibilities that some of the projects might face the problem of insufficient incoming materials (e.g. volume of waste, waste water, hazardous waste, etc.) and inability to meet the designed treatment capacity, which may affect the stability of operation.

## 主要風險及不確定性(續)

### 5. 採購合規風險(續)

處罰期內禁止行賄人與本集團的一切合作。4.加強採購人員專業技能培訓和警示教育，施行採購巡檢，築高招採工作違規違紀防火牆。5.強化內外部檢查，不定期開展廉潔自查，每月開展採購日常工作的自查監督工作，發現問題，及時閉環，根據採購違規問責管理辦法對相關人員進行問責，杜絕違規事件發生。

### 6. 運營穩定性風險

受宏觀經濟、產業調整、行業發展持續飽和等因素影響，部份項目面臨來料(如垃圾量、廢水、危廢等)不足、無法滿足設計處置規模的可能性不斷增加，影響運營的穩定性。



## Management Discussion and Analysis 管理層討論與分析

## PRINCIPAL RISKS AND UNCERTAINTIES

*(continued)***6. Operation stability risk** *(continued)*

Responsive measures: 1. With market changes and policy changes as its main focus, the Company communicated with the competent authorities in a timely manner to guarantee the production capacity load rate of the operating projects. For the problem of insufficient waste, the Company alleviated the problem through multiple approaches, such as adopting synergistic disposal, breaking regional boundaries, improving the environmental impact assessment on technical improvement, and actively expanding new business. For the problem of insufficient waste water, having due regard for the risk of insufficient production capacity, the Company safeguarded the production capacity load rate of operating projects through various measures such as setting the guaranteed water volume and the scope of licensed water collection areas at the preliminary and investment stages of projects. For the problem of insufficient biomass fuel, the solid waste center organized the solid waste resources with resources sharing among various projects through centralized allocation, thereby enhancing the competitiveness in the acquisition of fuel. 2. The Company organized different sectors to comprehensively carry out benchmarking of operation based on the actual condition of their businesses. Taking advanced projects and advanced indicators as benchmark, it accurately identified gaps in terms of indicator and management, and enhanced the operation performance through technical improvement and update of management approaches and methods. 3. The Company deeply explored the potential of projects and coordinated the relevant sectors to adopt various “project+” initiatives such as waste synergy, heat supply synergy and photovoltaic synergy, and actively promoted work in relation to creation of new revenue streams and hence increased the revenue from operation services.

## 主要風險及不確定性(續)

**6. 運營穩定性風險(續)**

應對措施：1. 本公司重點關注市場變化及政策變化，及時與主管部門溝通保障運營項目的產能負荷率。針對垃圾量不足問題，通過協同處置、打破區域界限、提高技改環評、積極拓展新業務等方式緩解；針對污水量不足問題，在項目前期及投資階段，充分考量產能不足風險，通過保底水量、特許收水區域範圍等多項措施保障運營項目的產能負荷率；針對生物質燃料不足的問題，固廢中心統籌固廢資源，各項目資源共享，統一調配，提高燃料收購的競爭力。2. 組織板塊結合業務實際全面開展運營對標工作，以先進項目和先進指標為標桿，找準指標差距和管理差距，通過技術改進，管理方式、方法的更新，提升運營績效。3. 深挖項目潛力，協調相關板塊採取垃圾協同、供熱協同、光伏協同等「項目+」措施，積極推進開源增收工作，提高運營服務收益。



## PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

### 7. Cost control risk

As affected by the national macro-policies, regulatory requirements and other factors, the prices of operation materials such as eco-friendly consumables and chemical agents continued to increase, which may in turn affect the overall operating costs of each of the project company. On the other hand, due to overall market changes and other factors, the prices of cement and other bulk construction materials as well as labor costs continued to rise or fluctuated significantly, which may affect the overall control of construction costs.

Responsive measures: 1. The Company has stepped up its efforts in the promotion and application of technological innovation and new technologies such as smart power plant and high-parameter generating units to enhance the operation efficiency. It has also reduced the amount of eco-friendly consumables and chemical agents consumed, strengthened the management of fees, and encouraged the project companies to take actions to reduce costs and enhance efficiencies. 2. By fully leveraging the advantages of economies of scale and flexibility from group-wide and regional procurement, the Company tackled price fluctuations of raw materials by such means as changing the factor formula with agreed unit price. Besides, the Company increased the number of qualified suppliers introduced to fully explore the cooperation relationship with long-term suppliers from different sectors with an aim to effectively reduce its procurement costs. 3. With the use of informatization, the Company continued to carry out in-depth benchmarking of operation and management, and promoted standardized management to identify essential problems through production and operation data, thereby achieving the goal of cost reduction and consumption reduction.

## 主要風險及不確定性(續)

### 7. 成本控制風險

由於國家宏觀政策、監管要求等因素，環保耗材、化學藥劑等運營物資價格持續上升，影響各項目公司整體運營成本。由於整體市場變化等因素，水泥等大宗建材價格和人工成本持續上升或者大幅波動，影響整體工程造價控制。

應對措施：1. 本公司加大智慧電廠、高參數機組等技術創新和新技術的推廣應用，提高運行效率，降低環保耗材與化學藥劑的耗用量，加強費用管理，鼓勵項目公司降本增效。2. 充分發揮本集團和區域採購的規模優勢和靈活優勢，通過約定單價影響因子公式等方式應對原材料的價格波動。加大引入合格供應商，充分挖掘與各板塊長期供應商的合作關係，有效降低採購成本。3. 利用信息化持續深入開展運營管理對標工作，推動標準化管理，通過生產運營數據發現本質問題，實現降本減耗的目標。

## Management Discussion and Analysis 管理層討論與分析

## PRINCIPAL RISKS AND UNCERTAINTIES

*(continued)***8. Construction project management risk**

Currently, the Group has a relatively large number of projects. Meanwhile, the construction industry involves higher inherent risks relating to safety issues, and the improper performance of duties by the relevant personnel of construction companies and supervisory bodies will result in greater challenges for ensuring construction safety and quality.

Responsive measures: 1. The Company has advanced the development of project information management system and conducted analysis on the construction schedule data and hence formed a database for construction schedules, based on which the Company may formulate standardised construction schedule based on different types of business and project scales. 2. Through the comprehensive tracking of each construction project's progress, the Company recorded the completion of milestones and the progress of obtaining relevant licenses and permits on a real-time basis. Regarding the delayed projects, the Company timely organised special meetings to analyse the problems and adopted targeted measures. For problems and difficulties in relation to quality management encountered during the construction process, the Company has organized special discussion and exercised supervision and management. 3. The Company continued to conduct special inspections and random inspections in respect of safety, environment and quality of the construction projects, which fully covered various aspects, such as inspection of important working procedures, safety and technical disclosures and review of construction plans, etc.

## 主要風險及不確定性(續)

**8. 工程管理風險**

目前本集團項目數量較多，而建築工程行業固有安全風險較大，施工單位和監理單位相關人員履職不當將對工程安全、工程質量帶來較大挑戰。

應對措施：1.本公司推進工程管理信息系統建設，進行工期數據分析，形成工期數據庫，對於不同業務類別、項目規模等制定標準化工期。2.全面跟蹤各建設項目進度、實時統計里程碑節點完成情況、報批報建手續辦理進度，針對進度滯後項目，及時組織專題會議，分析問題並採取針對性措施。針對施工過程中質量管理的痛點、難點問題，進行專題討論及督辦管理。3.持續開展工程項目的安全、環境、質量專項檢查和隨機檢查工作，實現對重點部位工序檢查、安全技術交底、施工方案審查等領域的全覆蓋。

## ENVIRONMENTAL AND SOCIAL MANAGEMENT

The Group pays close attention to its operational impacts brought to the environment and society. After years of development, the Group has established a comprehensive safety and environmental management system. In the first half of 2023, the Group continued to implement relevant management policies, covering structure and responsibilities, accident management, flood control, risk classification, hidden danger investigation, safety and environment training, information reporting, rating of the safety and environmental management levels of the operating projects and construction projects, fire safety management, related parties' management, occupational health, public opening, etc.

The Group implements all staff safety production responsibility system and clarifies the safety production and environmental management responsibilities and assessment standards. The person in charge of the various levels of units of the project companies is the key person responsible for the safety and environmental management of the respective units and is fully responsible for the safety production and environmental management of the respective units. The Group and the business sectors have formulated the annual safety and environmental management target responsibility statement every year, clarifying the annual target, key tasks and assessment methods.

The Board and senior management review sustainability strategies of the Group on a regular basis, and revise the strategies when appropriate.

## 環境與社會管理

本集團高度重視自身運營帶來的環境與社會影響。經過多年的發展，本集團已建立一套完善安全與環境管理體系。於二零二三年上半年，本集團持續執行相關管理制度，涵蓋機構設置及職責、事故管理、防洪防汛、風險分級、隱患排查、安環教育培訓、資訊報送、運營項目及工程項目安環管理等級評級、消防管理、相關方管理、職業健康、公眾開放等。

本集團實施全員安全生產責任制，明確安全生產和環境管理責任和考核標準。項目公司各級單位主要負責人是其所屬單位安全與環境管理第一責任人，對其所屬單位的安全生產和環境管理工作全面負責。本集團與業務板塊每年簽訂年度安全與環境管理目標責任書，明確年度目標、重點工作及考核辦法。

董事會和高級管理人員定期檢視本集團的可持續發展政策，並適時修訂該政策。

## Management Discussion and Analysis 管理層討論與分析

### ENVIRONMENTAL AND SOCIAL MANAGEMENT (CONTINUED)

The Group's waste-to-energy projects are designed and operated fully in compliance with the applicable national environmental requirements and standards including but not limited to the *Standard for Pollution Control on the Municipal Solid Waste Incineration* (GB18485-2014), the relevant local standards, as well as other requirements as set forth in the environmental impact assessment reports approved by the local government, while the daily average values of online flue gas continuously monitored parameters are well below the respective emissions limits as stipulated under the European Union *Industrial Emissions Directive* (2010/75/EU) and its relevant annexes and amendments. Moreover, all of the Group's biomass combustion operations meet the *Emission Standard of Air Pollutants for Thermal Power Plants* (GB13223- 2011), the relevant local standards, as well as other requirements as set forth in the environmental impact assessment reports approved by the local government.

The Group continued proactively and timely disclosing emissions data and environmental management information of its projects on Everbright Environment's corporate website, including the connection to the automatic monitoring data information disclosure platform of the Ministry of Ecology and Environment of the People's Republic of China at <https://ljgk.envsc.cn/index.html> in respect of the daily average values of the 5 indicators of flue gas and furnace temperature data from the operation of waste-to-energy projects of Everbright Environment. The Group was also devoted to improving the information sharing platforms to facilitate the management to monitor the operational condition to ensure compliant operation, and to timely report the operating performance of the projects to the stakeholders of the Group.

### 環境與社會管理(續)

本集團垃圾發電項目的設計和運營完全符合所有適用的國家環境規例和標準，當中包括《生活垃圾焚燒污染控制標準》(GB18485-2014)、相關地方標準及獲當地政府審批的環境影響評價報告中的其他要求。煙氣在線監測指標日均值更全面優於歐盟《工業排放指令》(2010/75/EU)及其相關附表／修訂中的相關排放限值。此外，本集團生物質燃燒的運營則達《火電廠大氣污染物排放標準》(GB13223-2011)、相關地方標準及獲當地政府審批的環境影響評價報告中的其他要求。

本集團繼續主動於光大環境的公司網站對項目的排放數據和環境管理信息實施適時披露的舉措，包括光大環境所有運營垃圾發電項目煙氣五項指標日均值和爐膛溫度數據已連接國家生態環境部自動監測信息公開平台：<https://ljgk.envsc.cn/index.html>。本集團還積極完善信息共享平台建設，旨在讓管理人員實時掌握所有項目的運營狀況，確保所有項目達標運營，及能迅速地向本集團持份者報告項目的運營表現。

# Disclosure of Interests

## 披露權益資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, the interests and short positions of the Directors and the Company's chief executives and their respective associates in shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉

於二零二三年六月三十日，董事及本公司之最高行政人員及彼等之各自聯繫人士於本公司及／或其任何相聯法團（定義見《證券及期貨條例》（「《證券條例》」）第XV部）之股份、相關股份及債券中擁有記載於本公司按《證券條例》第352條規定須備存之登記冊內的權益或淡倉，或根據《聯交所證券上市規則》（「《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》」）須知會本公司及聯交所的權益或淡倉如下：

### Long position in shares of the Company

### 於本公司股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (ordinary shares) 持有之 股份數目 (普通股)	Approximate percentage of total issued shares (note) 約佔已發行 股份總數 百分比(附註)
Fan Yan Hok, Philip 范仁鶴	Beneficial Owner 實益擁有人	Personal 個人	11,154,810	0.18%

Note: Based on 6,142,975,292 shares of the Company in issue as at 30 June 2023.

附註：根據於二零二三年六月三十日的本公司已發行股份6,142,975,292股計算。

## Disclosure of Interests 披露權益資料

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

**Long position in shares of Everbright Greentech, a listed subsidiary of the Company**

董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉(續)

於本公司之上市附屬公司光大綠色環保股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (ordinary shares) 持有之股份數目 (普通股)	Approximate percentage of total issued shares <sup>(note)</sup> 約佔已發行股份總數百分比 <sup>(附註)</sup>
Hu Yanguo 胡延國	Beneficial Owner 實益擁有人	Personal 個人	287,000	0.01%
Qian Xiaodong 錢曉東	Beneficial Owner 實益擁有人	Personal 個人	242,000	0.01%
Fan Yan Hok, Philip 范仁鶴	Beneficial Owner 實益擁有人	Personal 個人	100,494	Below 0.01% 低於0.01%

Note: Based on 2,066,078,000 shares of Everbright Greentech in issue as at 30 June 2023.

附註：根據於二零二三年六月三十日的光大綠色環保已發行股份2,066,078,000計算。

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executives of the Company and their respective associates had interests or short positions in shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零二三年六月三十日，董事及本公司最高行政人員及彼等各自之聯繫人士概無在本公司或其任何相聯法團(定義見《證券條例》第XV部)之股份、相關股份或債券中擁有須根據《證券條例》第352條規定須備存之登記冊內之權益或淡倉，或根據《標準守則》須知會本公司及聯交所之權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period under review 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.

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

As at 30 June 2023, the following persons (other than any Directors or chief executives of the Company) were substantial Shareholders and had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

## 董事認購股份或債券之權利

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

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二三年六月三十日，下列人士(任何董事或本公司最高行政人員除外)為主要股東，並於本公司的股份或相關股份中擁有根據《證券條例》第336條須備存之登記冊內或已知會本公司或聯交所的權益或淡倉如下：

Name of company 公司名稱	Capacity 身份	Nature of interest 權益性質	Number of long position shares/ underlying long position shares (ordinary shares) 好倉股份/ 相關好倉股份 數目(普通股)	Approximate percentage of total issued shares <sup>(note 1)</sup> 約佔已發行 股份總數 百分比(附註1)
Central Huijin Investment Ltd. ("Huijin") <sup>(note 2)</sup> 中央匯金投資有限責任公司 (「匯金」) <sup>(附註2)</sup>	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,646,233,137	43.08%
China Everbright Group <sup>(note 3)</sup> 中國光大集團 <sup>(附註3)</sup>	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,646,233,137	43.08%
Pacific Asset Management Co., Ltd.	Other <sup>(note 4)</sup> 其他 <sup>(附註4)</sup>	—	307,202,778	5.0%

## Disclosure of Interests 披露權益資料

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

- (1) Based on 6,142,975,292 shares of the Company in issue as at 30 June 2023.
- (2) Huijin is indirectly wholly-owned by the State Council of the People's Republic of China and holds 63.16% equity interests of China Everbright Group. It is deemed to be interested in the 2,646,233,137 shares of the Company indirectly held by China Everbright Group.
- (3) China Everbright Group, through its direct wholly-owned subsidiary, China Everbright Holdings Company Limited ("CE Hong Kong"), indirectly and wholly owns Guildford Limited ("Guildford") and Everbright Investment & Management Limited ("EIM"), respectively. Guildford directly holds 2,430,442,287 shares of the Company and EIM directly holds 215,790,850 shares of the Company. Accordingly, China Everbright Group is deemed to be interested in the 2,646,233,137 shares of the Company directly held by Guildford and EIM in total.
- (4) Pacific Asset Management Co., Ltd invested the shares of the Company as manager for and on behalf of China Pacific Insurance (Group) Co., Ltd., China Pacific Life Insurance Co., Ltd., China Pacific Property Insurance Co., Ltd., China Pacific Health Insurance Co., Ltd., and some portfolio insurance asset management products.

## 主要股東及其他人士於股份及相關股份的權益及淡倉(續)

附註：

- (1) 根據於二零二三年六月三十日的本公司已發行股份6,142,975,292股計算。
- (2) 匯金由中華人民共和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間接持有之2,646,233,137股本公司股份中擁有權益。
- (3) 中國光大集團透過其直接全資附屬公司中國光大集團有限公司(「光大香港」)分別間接全資擁有 Guildford Limited(「Guildford」)及光大投資管理有限公司(「光大投資管理」)，而Guildford直接持有本公司2,430,442,287股股份；光大投資管理直接持有本公司215,790,850股股份。故此，中國光大集團被視為於 Guildford及光大投資管理直接持有共2,646,233,137股本公司股份中擁有權益。
- (4) Pacific Asset Management Co., Ltd 作為經理，代表中國太平洋保險(集團)股份有限公司、中國太平洋人壽保險股份有限公司、中國太平洋財產保險股份有限公司、China Pacific Health Insurance Co., Ltd.，以及部分投資組合保險資產管理產品，投資本公司股份。



### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(continued)*

Save as disclosed above, as at 30 June 2023, the Company had not been notified of any other persons (other than the Directors or chief executives of the Company or substantial Shareholders) who had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### SHARE OPTION SCHEME

The Group has no share option scheme during the period under review.

### 主要股東及其他人士於股份及相關股份的權益及淡倉(續)

除上文所述者外，於二零二三年六月三十日，本公司並無接獲任何其他人士(任何董事或本公司最高行政人員或主要股東除外)發出的通知，表示於本公司的股份及相關股份中擁有根據《證券條例》第336條須置存之登記冊內的權益或淡倉。

### 購股權計劃

本集團於回顧期內並無購股權計劃。

# Corporate Governance

## 企業管治

### COMPLIANCE WITH THE CG CODE

The Group upholds the management principle of “People-oriented, Pragmatism, Creativity and Systematic Management”. The Board firmly believes that high-quality, comprehensive and high-level corporate governance is the cornerstone of the Group, which can create long-term value for the Group and is vital to the sustainable development of the Group. It can also safeguard the interests of the Shareholders and other stakeholders of the Company, including but not limited to customers, suppliers, employees and the general public. The Board and the management strive to maintain high-level corporate governance standards, and continue to strengthen corporate governance, internal control and risk management systems through a series of rules, regulations and policies, and actively improve transparency and accountability. The Company strictly complies with the laws and regulations of the places where it operates, and complies with the applicable guidelines and rules issued by the regulatory authorities.

The Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules has been duly adopted by the Board as the code on corporate governance practices of the Company.

The Company complied with all Code Provisions as set out in the CG Code throughout the six months ended 30 June 2023. The Company will continue to commit to enhancing its corporate governance appropriate to the conduct and growth of its business, and to continuously reviewing, monitoring and assessing from time to time its corporate governance practices to ensure the same comply with the CG Code and align with the latest developments.

The details of the Company’s corporate governance practices are set out in 2022 annual report of the Company published in April 2023.

### 遵守《企業管治守則》

本集團奉行「以人為本、求真務實、開拓創新、規範管理」的管理理念。董事會深信優質、全面及高水平企業管治是本集團的基石，能為本集團締造長遠價值，對本集團之可持續發展至關重要，亦能維護股東及其他持份者，包括但不限於客戶、供應商、僱員及一般公眾的利益。董事會及管理層竭力維持高水平的企業管治標準，並透過一系列的規章制度持續強化企業管治、內部監控和風險管理系統，積極提高透明度和問責性。本公司嚴格遵守營運地的管治法律及規例，及遵守監管機構發佈的適用指引及規例。

董事會已採納《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守則。

於截至二零二三年六月三十日止六個月期間，本公司一直遵守《企業管治守則》所載所有守則條文。本公司將不斷提升其企業管治以配合其業務運作及增長，且持續審閱、監察及評估其企業管治常規，確保遵守《企業管治守則》及切合最新發展形勢。

本公司之企業管治常規的詳情載於本公司於二零二三年四月刊發的二零二二年年報內。

## THE BOARD

The Board currently comprises 5 executive Directors and 4 independent non-executive Directors (“INED(s)”). The number of INEDs represents not less than one-third of the Board as required under the Listing Rules, one of whom possesses appropriate professional qualifications or accounting or related financial management expertise. INEDs provide the Group with diversified experience and professionalism. Their advice and views as well as participation in the Board and Board committee meetings bring independent views, advice and judgements on issues relating to the strategy and development of the Group, business operation and performance, risk control, internal controls and conflict of interests, etc., to ensure the Shareholders’ interests are taken into consideration.

## BOARD COMMITTEES

Currently, the Board has established 5 Board committees namely the Audit Committee (the “Audit Committee”), Risk Management Committee (the “Risk Management Committee”), Nomination Committee (the “Nomination Committee”), Remuneration Committee (the “Remuneration Committee”) and Disclosure Committee (the “Disclosure Committee”), with specific written terms of reference which deal clearly with their respective authorities and duties:

### 1. Audit Committee

The Audit Committee currently comprises 3 INEDs, namely Ms. Li Shuk Yin, Edwina (chairman), Mr. Fan Yan Hok, Philip and Mr. Zhai Haitao. Its primary responsibilities include but not limited to review the Group’s financial reporting process, risk management and internal control systems, internal and external audit and other financial and accounting matters of the Group, and to oversee the relationship between the Company and Ernst & Young (“EY”), the external auditor of the Company, etc. The terms of reference of the Audit Committee have been established in writing and are available on the websites of the Company and Hong Kong Exchanges and Clearing Limited (“HKEx”).

## 董事會

董事會現時由五名執行董事及四名獨立非執行董事（「獨立非執行董事」）組成。獨立非執行董事人數已按《上市規則》的規定佔董事會不少於三分之一，其中一名具備適當的專業資格或會計或相關財務管理專業知識。獨立非執行董事為本集團帶來多元化的經驗及專業知識。他們提出的提議及意見，以及透過彼等參與董事會及董事會委員會會議，為本集團的策略及發展、業務運營及表現、風險監控、內部監控及利益衝突等事宜上，提供獨立意見、提議及判斷，以確保股東之權益均獲得考慮。

## 董事會委員會

現時，董事會設立五個董事會委員會，包括審核委員會（「審核委員會」）、風險管理委員會（「風險管理委員會」）、提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）及披露委員會（「披露委員會」），並書面訂明各董事會委員會之具體職權範圍，清楚說明其各自之職權及職責：

### 1. 審核委員會

審核委員會現時由三名獨立非執行董事，包括李淑賢女士（主席）、范仁鶴先生及翟海濤先生組成。其主要職責包括（但不限於）審閱本集團財務匯報程序、風險管理及內部監控系統、對內和外部審計及本集團任何其他財務和會計事宜，以及監察本公司與外聘核數師安永會計師事務所（「安永」）的關係等。審核委員會設有書面的職權範圍並已於本公司及香港交易及結算所有限公司（「港交所」）網站公佈。

## Corporate Governance 企業管治

## BOARD COMMITTEES (continued)

**2. Risk Management Committee**

The Risk Management Committee currently comprises 3 INEDs, namely Mr. Fan Yan Hok, Philip (chairman), Mr. Suo Xuquan and Ms. Li Shuk Yin, Edwina, Mr. Luan Zusheng, the Executive Director and the Chief Executive Officer, Mr. An Xuesong, the Executive Director, the Vice President and the Chief Financial Officer, and Ms. Li Chunju, the Vice President. Its primary responsibilities include but not limited to provide oversight of the Company's risk management programs, and to review the effectiveness of the management's processes for identifying, assessing, mitigating and monitoring enterprise-wide risks. The terms of reference of the Risk Management Committee have been established in writing.

**3. Nomination Committee**

The Nomination Committee currently comprises Mr. Huang Haiqing, the Executive Director and the Chairman of the Board (chairman), and all the 4 INEDs, namely Mr. Fan Yan Hok, Philip, Mr. Zhai Haitao, Mr. Suo Xuquan and Ms. Li Shuk Yin, Edwina. Its primary responsibilities include but not limited to review annually the structure, size and composition (including the skills, knowledge and experience) of the Board and the time devoted by the Directors, to review the Board diversity and the implementation and effectiveness of the Board Diversity Policy, and report/recommend to the Board, to assess the independence of the INEDs, to make recommendations to the Board on the appointment or re-appointment or re-designation of Directors by taking into account the Board Diversity Policy and the Nomination Policy, to make recommendations to the Board on the appointment or re-appointment of the senior management, and to assess the qualifications and competencies of the candidates, so as to ensure that all nominations are fair and transparent. The terms of reference of the Nomination Committee have been established in writing and are available on the websites of the Company and HKEx.

## 董事會委員會(續)

**2. 風險管理委員會**

風險管理委員會現時由三名獨立非執行董事范仁鶴先生(主席)、索緒權先生及李淑賢女士、執行董事兼總裁樂祖盛先生、執行董事、副總裁兼財務總監安雪松先生,以及副總裁李春菊女士組成。其主要職責包括(但不限於)監管本公司的風險管理程序和負責審核管理層就企業全面風險識別、評估、緩解、監控程序的有效性。風險管理委員會設有書面的職權範圍。

**3. 提名委員會**

提名委員會現時由執行董事兼董事會主席黃海清先生(主席)、以及全數四名獨立非執行董事范仁鶴先生、翟海濤先生、索緒權先生及李淑賢女士組成。其主要職責包括(但不限於)每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)以及董事投入時間;檢視董事會成員多元化事宜及檢討《董事會多元化政策》的實施及有效性,並向董事會報告/推薦;評核獨立非執行董事的獨立性;根據《董事會多元化政策》及《提名政策》就董事的委任或重新委任或調任向董事會提出建議;向董事會提交聘用或重聘高級管理人員的建議;評估候選人的資格及能力,以確保所有提名均屬公正和具透明度。提名委員會設有書面的職權範圍並已於本公司及港交所網站公佈。

## BOARD COMMITTEES (continued)

### 4. Remuneration Committee

The Remuneration Committee currently comprises Mr. Zhai Haitao, the INED (chairman), Mr. Huang Haiqing, the Executive Director and the Chairman of the Board, and 3 other INEDs, namely Mr. Fan Yan Hok, Philip, Mr. Suo Xuquan and Ms. Li Shuk Yin, Edwina. Its primary responsibilities include but not limited to determine, with delegated responsibilities by the Board, the remuneration packages of the individual Executive Directors and senior management of the Company. The terms of reference of the Remuneration Committee have been established in writing and are available on the websites of the Company and HKEx.

### 5. Disclosure Committee

The Disclosure Committee currently comprises Mr. Luan Zusheng, the Executive Director and the Chief Executive Officer (chairman), Mr. Hu Yanguo, the Executive Director and the Vice President, Mr. Qian Xiaodong, the Executive Director and the Vice President, and Mr. An Xuesong, the Executive Director, the Vice President and the Chief Financial Officer, as well as Ms. Poon Yuen Ling, the Company Secretary. The Board has delegated the day-to-day execution of its continuous disclosure obligations to the Disclosure Committee to ensure the compliance of the Company with its disclosure obligations. The terms of reference of the Disclosure Committee have been established in writing.

## 董事會委員會(續)

### 4. 薪酬委員會

薪酬委員會現時由獨立非執行董事翟海濤先生(主席)、執行董事兼董事會主席黃海清先生以及另外三名獨立非執行董事范仁鶴先生、索緒權先生及李淑賢女士組成。其主要職責包括(但不限於)在獲董事會轉授責任下釐定個別執行董事及本公司高級管理人員的薪酬待遇。薪酬委員會設有書面的職權範圍並已於本公司及港交所網站公佈。

### 5. 披露委員會

披露委員會現時由執行董事兼總裁樂祖盛先生(主席)、執行董事兼副總裁胡延國先生、執行董事兼副總裁錢曉東先生、以及執行董事、副總裁兼財務總監安雪松先生，與公司秘書潘婉玲女士組成。董事會已授權披露委員會負責持續披露責任的日常執行工作以確保本公司遵守披露責任。披露委員會設有書面的職權範圍。

## Corporate Governance 企業管治

### BOARD COMMITTEES (continued)

Other than the 5 Board committees above, the Company has established the Management Decision Committee which is responsible for the day-to-day administration, operation and management of the business and affairs of the Group. According to the authorization delegated by the Board and the terms of reference of the Management Decision Committee, the primary responsibilities of the Management Decision Committee include but not limited to review the Group's major decisions, major project arrangements, as well as the arrangements of large capital amount, and to review and formulate the Group's development strategies and goals, long term business development plans, directions, policies and guidelines, etc. The Management Decision Committee also takes charge of reviewing the investment projects of the Group, after being recommended by the Project Advisory Committee. For project risk management and project technological risk management, the Group has set up the Project Advisory Committee to monitor and assess risks regularly, boost related management standards and evaluate investment projects as well as assess the technologies used in different investment projects. For project financial control, the Group insists on stringent budget management, and has set up a Construction Budget Management Department that focuses on monitoring construction budgets of the projects. In addition, the Group has also set up Audit Department and Risk Management and Legal Compliance Department to perform internal audits, and risk management and control and legal compliance functions respectively to bolster the Group's management standards.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct for Directors' transactions in securities of the Company. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout their tenure during the six months ended 30 June 2023.

### 董事會委員會(續)

除了上述五個董事會委員會外，本公司設有管理決策委員會負責本集團所有業務及事務的日常行政、營運及管理工作。根據董事會授權及管理決策委員會職權範圍，管理決策委員會主要職責包括(但不限於)審議本集團之重大決策事項、重大項目安排以及大額資金操作等工作；及審議及制定本集團的發展戰略、發展目標、長遠業務發展規劃、方針、政策及指引等。管理決策委員會亦負責審議本集團的投資項目(在獲取項目評審委員會之建議後)。在項目風險管理及項目技術風險管理機制上，本集團設立項目評審委員會負責定期進行風險監督及評估，以提升相關的管理水平及審核投資項目，同時亦會負責在不同投資項目的技術方面作出評審。在項目財務監控上，本集團堅持嚴格的項目工程預算管理，並特別成立工程預算管理部專職監控項目的工程預算。此外，本集團亦設立審計部及風險管理與法律合規部分別進行內部審計、風險管控及法律合規事宜以提升本集團管理水平。

### 董事進行證券交易之標準守則

本集團採納《上市規則》附錄十所載《標準守則》作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，所有董事均確認其於截至二零二三年六月三十日止六個月期間任內一直遵守《標準守則》所載的規定。

# Other Information

## 其他資料

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the Company's last published 2022 annual report are as follows:

Mr. Fan Yan Hok, Philip ceased to be an independent non-executive director of China Aircraft Leasing Group Holdings Limited (the shares of which are listed on the Stock Exchange), with effect from 16 May 2023.

Ms. Li Shuk Yin, Edwina was appointed as an independent non-executive director of CNOOC Limited (the shares of which are listed on the Stock Exchange and Shanghai Stock Exchange), with effect from 31 May 2023.

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

### INTERIM DIVIDEND

The Board has declared payment of an interim dividend of HK14.0 cents per share (2022: HK15.0 cents per share) for the six months ended 30 June 2023, payable to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on Friday, 29 September 2023. The interim dividend will be paid to the Shareholders on Friday, 20 October 2023.

### 董事資料變動

根據《上市規則》第13.51B(1)條，自本公司上一次刊發二零二二年年報以來董事資料變動如下：

范仁鶴先生不再擔任中國飛機租賃集團控股有限公司（一家於聯交所上市的公司）之獨立非執行董事，自二零二三年五月十六日起生效。

李淑賢女士獲委任為中國海洋石油有限公司（一家於聯交所及上海證券交易所上市的公司）的獨立非執行董事，自二零二三年五月三十一日起生效。

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

### 中期股息

董事會宣佈派發截至二零二三年六月三十日止六個月之中期股息每股14.0港仙（二零二二年：每股15.0港仙），給予於二零二三年九月二十九日（星期五）名列在本公司股東名冊（「股東名冊」）之股東。中期股息將於二零二三年十月二十日（星期五）派發予股東。

## Other Information 其他資料

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' entitlement to the interim dividend, the Register of Members will be closed from Wednesday, 27 September 2023 to Friday, 29 September 2023, both days inclusive, during which period no transfer of shares will be registered. Shareholders, whose names appear on the Register of Members on the record date, i.e. Friday, 29 September 2023, will be entitled to the interim dividend. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 26 September 2023.

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

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### REVIEW OF INTERIM FINANCIAL RESULTS

The Audit Committee has reviewed the interim financial results of the Company for the six months ended 30 June 2023 for the Board's approval.

Hong Kong, 29 August 2023

### 暫停辦理股份過戶登記手續

為確定股東收取中期股息之資格，本公司將於二零二三年九月二十七日(星期三)起至二零二三年九月二十九日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記手續。於記錄日期(即二零二三年九月二十九日(星期五))名列股東名冊的股東將有權收取上述中期股息。為享有上述宣派之中期股息，所有過戶表格連同有關股票必須於二零二三年九月二十六日(星期二)下午四時三十分前送達本公司之股份過戶及登記處卓佳登捷時有限公司，地址為香港夏慤道十六號遠東金融中心十七樓。

### 買賣或贖回本公司之上市證券

於截至二零二三年六月三十日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

### 審閱中期財務業績

審核委員會已審閱本公司截至二零二三年六月三十日止六個月的中期財務業績，以供董事會批准。

香港，二零二三年八月二十九日



# Interim Financial Report

## 中期財務報告

### CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2023

### 綜合損益表

截至二零二三年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
<b>REVENUE</b>	<b>收益</b>	<b>3</b>	
Direct costs and operating expenses	直接成本及經營費用	(9,103,734)	(13,819,872)
Gross profit	毛利	7,193,433	7,628,811
Other revenue	其他收益	542,504	594,138
Other income and gains/(losses), net	其他收入及收益/ (虧損)淨額	(203,372)	(700,501)
Administrative expenses	行政費用	(1,340,565)	(1,605,785)
<b>PROFIT FROM OPERATING ACTIVITIES</b>	<b>經營活動所得盈利</b>	<b>6,192,000</b>	<b>5,916,663</b>
Finance costs	財務費用	(1,739,255)	(1,684,504)
Share of profits of joint ventures	所佔合營企業盈利	47,000	61,575
Share of profits of associates	所佔聯營公司盈利	5,904	32,358
<b>PROFIT BEFORE TAX</b>	<b>除稅前盈利</b>	<b>4,505,649</b>	<b>4,326,092</b>
Income tax	所得稅	(1,114,018)	(983,339)
<b>PROFIT FOR THE PERIOD</b>	<b>本期間盈利</b>	<b>3,391,631</b>	<b>3,342,753</b>
<b>ATTRIBUTABLE TO:</b>	<b>應佔部份：</b>		
Equity holders of the Company	本公司權益持有人	2,784,923	2,811,148
Holders of perpetual capital instruments	永續資本工具持有人	110,013	16,255
Non-controlling interests	非控股權益	496,695	515,350
		<b>3,391,631</b>	<b>3,342,753</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司權益持有人應佔 每股盈利</b>	<b>8</b>	
- Basic and diluted	- 基本及攤薄	<b>HK45.34 cents</b> 港仙	<b>HK45.76 cents</b> 港仙

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME

For the six months ended 30 June 2023

## 綜合全面損益表

截至二零二三年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
PROFIT FOR THE PERIOD	本期間盈利	3,391,631	3,342,753
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)		
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表之其他全面收入/(虧損)：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(1,396,660)	(4,010,470)
Debt instruments at fair value through other comprehensive income:	按公允值計入其他全面收入之債項工具：		
Changes in fair value	公允值變動	(89,506)	16,972
Net other comprehensive 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表之其他全面虧損淨額	(1,486,166)	(3,993,498)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損(已扣除稅項)	(1,486,166)	(3,993,498)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間全面收入/(虧損)總額	1,905,465	(650,745)
ATTRIBUTABLE TO:	應佔部份：		
Equity holders of the Company	本公司權益持有人	1,580,722	(509,511)
Holders of perpetual capital instruments	永續資本工具持有人	110,013	16,255
Non-controlling interests	非控股權益	214,730	(157,489)
		1,905,465	(650,745)

CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION

30 June 2023

綜合財務狀況表

二零二三年六月三十日

		<b>30 June 2023</b> 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment properties	投資物業	<b>164,516</b>	168,581
Property, plant and equipment	物業、廠房及設備	<b>9,072,785</b>	8,943,821
Right-of-use assets	使用權資產	<b>887,876</b>	907,321
		<b>10,125,177</b>	10,019,723
Goodwill	商譽	<b>1,537,219</b>	1,561,486
Intangible assets	無形資產	<b>30,933,112</b>	30,794,582
Interests in joint ventures	合營企業權益	<b>1,011,642</b>	965,932
Interests in associates	聯營公司權益	<b>588,061</b>	592,922
Contract assets	合約資產	<b>95,478,520</b>	96,984,420
Finance lease receivables	融資租賃應收款項	<b>12,794</b>	13,367
Other financial assets	其他財務資產	<b>178,784</b>	197,546
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	<b>2,862,744</b>	3,105,883
Deferred tax assets	遞延稅項資產	<b>380,052</b>	376,031
Total non-current assets	非流動資產總額	<b>143,108,105</b>	144,611,892
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	<b>1,089,752</b>	1,014,432
Contract assets	合約資產	<b>13,312,444</b>	12,445,930
Finance lease receivables	融資租賃應收款項	<b>757</b>	770
Other financial assets	其他財務資產	<b>209,889</b>	221,717
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、 按金及預付款項	<b>22,827,985</b>	20,476,261
Tax recoverable	可收回稅項	<b>3,686</b>	44,053
Pledged bank deposits	已抵押銀行存款	<b>301,887</b>	1,163,850
Deposits with banks with maturity period over three months	存款期超過三個月之 銀行存款	<b>33,741</b>	27,651
Cash and cash equivalents	現金及現金等價物	<b>8,534,904</b>	10,591,242
Total current assets	流動資產總額	<b>46,315,045</b>	45,985,906

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (continued)

30 June 2023

## 綜合財務狀況表(續)

二零二三年六月三十日

		Notes 附註	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<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	13	<b>18,570,061</b>	22,437,850
Interest-bearing borrowings	計息借貸		<b>3,847,213</b>	3,742,461
– Secured	– 有抵押		<b>17,868,213</b>	16,435,727
– Unsecured	– 無抵押			
			<b>21,715,426</b>	20,178,188
Tax payable	應付稅項		<b>419,524</b>	197,011
Total current liabilities	流動負債總額		<b>40,705,011</b>	42,813,049
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>5,610,034</b>	3,172,857
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>148,718,139</b>	147,784,749

CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (continued)

30 June 2023

綜合財務狀況表(續)

二零二三年六月三十日

		Notes	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項	13	868,992	533,657
Interest-bearing borrowings	計息借貸			
– Secured	– 有抵押		37,749,200	39,663,880
– Unsecured	– 無抵押		33,895,608	34,882,432
			<b>71,644,808</b>	74,546,312
Deferred tax liabilities	遞延稅項負債		10,263,605	10,105,887
Total non-current liabilities	非流動負債總額		<b>82,777,405</b>	85,185,856
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>65,940,734</b>	62,598,893
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	14	17,329,537	17,329,537
Reserves	儲備		31,069,452	30,044,571
Non-controlling interests	非控股權益		48,398,989	47,374,108
Perpetual capital instruments	永續資本工具		11,823,128	11,769,351
			5,718,617	3,455,434
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>65,940,734</b>	62,598,893

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

For the six months ended 30 June 2023

## 綜合權益變動表

截至二零二三年六月三十日止六個月

	Note 附註	Share capital 股本 (Unaudited) HK\$'000 港幣千元	Goodwill arising on consolidation 綜合商項 產生之商譽 (Unaudited) HK\$'000 港幣千元	Property revaluation reserve 物業重估 儲備 (Unaudited) HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	17,329,537	(986)	90,512
Profit for the period	本期間盈利	-	-	-
Other comprehensive loss for the period:	期內其他全面虧損：			
Changes in fair value of debt instruments at fair value through other comprehensive income, net of tax	按公允值計入其他全面收入之 債項工具之公允值變動 (已扣除稅項)	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-
Issuance of perpetual capital instruments	發行永續資本工具	-	-	-
Dividend approved in respect of the previous year	已批准去年度之股息	-	-	-
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取 所得之出資額	-	-	-
Acquisition of non-controlling interests in subsidiaries	收購附屬公司非控股權益	-	-	-
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司非控股股東宣派之 股息	-	-	-
Distributions payable to holders of perpetual capital instruments	應付永續資本工具持有人之分派	-	-	-
At 30 June 2023	於二零二三年六月三十日	17,329,537	(986)*	90,512*

\* These reserve accounts comprise the consolidated reserves of HK\$31,069,452,000 (31 December 2022: HK\$30,044,571,000) in the consolidated statement of financial position as at 30 June 2023.

\* 該等儲備賬包括於二零二三年六月三十日之綜合財務狀況表所示綜合儲備港幣31,069,452,000元(二零二二年十二月三十一日：港幣30,044,571,000元)。

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

Exchange reserve 匯兌儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other financial assets and debt instruments measured at fair value through other comprehensive income reserve 按公允價值計入 其他全面收入 計量之其他 財務資產及 債項工具儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other reserves 其他儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Reserve fund 儲備金 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留盈利 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元	Non- controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元	Perpetual capital instruments 永續資本工具 (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 港幣千元
(3,957,127)	(57,994)	3,295,127	3,553,505	27,121,534	47,374,108	11,769,351	3,455,434	62,598,893
-	-	-	-	2,784,923	2,784,923	496,695	110,013	3,391,631
-	(62,083)	-	-	-	(62,083)	(27,423)	-	(89,506)
(1,142,118)	-	-	-	-	(1,142,118)	(254,542)	-	(1,396,660)
(1,142,118)	(62,083)	-	-	2,784,923	1,580,722	214,730	110,013	1,905,465
-	-	-	-	-	-	-	2,253,179	2,253,179
-	-	-	-	(552,868)	(552,868)	-	-	(552,868)
-	-	-	-	-	-	16,045	-	16,045
-	-	(2,973)	-	-	(2,973)	(19,613)	-	(22,586)
-	-	-	-	-	-	(157,385)	-	(157,385)
-	-	-	-	-	-	-	(100,009)	(100,009)
(5,099,245)*	(120,077)*	3,292,154*	3,553,505*	29,353,589*	48,398,989	11,823,128	5,718,617	65,940,734

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY (continued)

For the six months ended 30 June 2023

## 綜合權益變動表(續)

截至二零二三年六月三十日止六個月

		Share capital 股本 (Unaudited) (未經審核) HK\$'000 港幣千元	Goodwill arising on consolidation 綜合商譽 產生之商譽 (Unaudited) (未經審核) HK\$'000 港幣千元	Property revaluation reserve 物業重估 儲備 (Unaudited) (未經審核) HK\$'000 港幣千元
	Note 附註			
At 1 January 2022	於二零二二年一月一日	17,329,537	(986)	90,512
Profit for the period	本期間盈利	-	-	-
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損)：			
Changes in fair value of debt instruments at fair value through other comprehensive income, net of tax	按公允值計入其他全面收入之 債項工具之公允值變動 (已扣除稅項)	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-
Issuance of perpetual capital instruments	發行永續資本工具	-	-	-
Dividend approved in respect of the previous year	已批准上年度之股息	7	-	-
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東 收取所得之出資額	-	-	-
Acquisition of non-controlling interests in subsidiaries	收購附屬公司非控股權益	-	-	-
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司非控股股東宣派之 股息	-	-	-
At 30 June 2022	於二零二二年六月三十日	17,329,537	(986)	90,512



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

Exchange reserve 匯兌儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other financial assets and debt instruments measured at fair value through other comprehensive income reserve 按公允價值計入 其他全面收入 計量之其他 財務資產及 債項工具儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Other reserves 其他儲備 (Unaudited) (未經審核) HK\$'000 港幣千元	Reserve fund 儲備金 (Unaudited) (未經審核) HK\$'000 港幣千元	Retained profits 保留盈利 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元	Non- controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 港幣千元	Perpetual capital instruments 永續資本工具 (Unaudited) (未經審核) HK\$'000 港幣千元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 港幣千元
3,246,418	(99,113)	3,295,127	2,861,250	25,054,742	51,777,487	12,564,735	-	64,342,222
-	-	-	-	2,811,148	2,811,148	515,350	16,255	3,342,753
-	10,549	-	-	-	10,549	6,423	-	16,972
(3,331,208)	-	-	-	-	(3,331,208)	(679,262)	-	(4,010,470)
(3,331,208)	10,549	-	-	2,811,148	(509,511)	(157,489)	16,255	(650,745)
-	-	-	-	-	-	-	3,455,434	3,455,434
-	-	-	-	(921,446)	(921,446)	-	-	(921,446)
-	-	-	-	-	-	58,939	-	58,939
550	-	-	-	-	550	(6,767)	-	(6,217)
-	-	-	-	-	-	(204,581)	-	(204,581)
(84,240)	(88,564)	3,295,127	2,861,250	26,944,444	50,347,080	12,254,837	3,471,689	66,073,606

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
CASH FLOWS

For the six months ended 30 June 2023

## 綜合現金流量表

截至二零二三年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
<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	4,505,649	4,326,092
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4 335,137	324,572
Depreciation of right-of-use assets	使用權資產折舊	4 37,035	34,941
Amortisation of intangible assets	無形資產攤銷	4 759,412	677,685
Finance costs	財務費用	5 1,739,255	1,684,504
Dividend income	股息收入	4 (857)	-
Interest income	利息收入	4 (64,855)	(79,361)
Share of profits of joint ventures	所佔合營企業盈利	(47,000)	(61,575)
Share of profits of associates	所佔聯營公司盈利	(5,904)	(32,358)
Fair value losses/(gains), net:	公允值虧損/(收益)淨額：		
Other financial assets	其他財務資產		
- unlisted equity investment	- 非上市股本投資	4 2,098	(318)
Other financial assets	其他財務資產		
- unlisted investments	- 非上市投資	4 22,659	11,396
Impairment of debtors	應收賬款耗損	4 186,245	219,946
Impairment/(write-back of impairment) of other receivables, net	其他應收款項耗損/(耗損回撥)淨額	4 (2,768)	71,306
Impairment/(write-back of impairment) of contract assets, net	合約資產耗損/(耗損回撥)淨額	4 (1,270)	6,833
Impairment of goodwill	商譽耗損	4 -	376,705
Impairment of intangible assets	無形資產耗損	4 -	14,699
Loss on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及設備之虧損淨額	308	82
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	(570,793)	(200,600)
		6,894,351	7,374,549
Decrease/(increase) in inventories	存貨減少/(增加)	(91,298)	193,193
Increase in contract assets	合約資產增加	(1,082,965)	(4,491,468)
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	(2,764,547)	(2,004,733)
Decrease in creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用減少	(2,946,329)	(1,588,372)
<b>Cash generated from/(used in) operations</b>	<b>經營所得/(動用)之現金</b>	<b>9,212</b>	<b>(516,831)</b>

CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

For the six months ended 30 June 2023

綜合現金流量表(續)

截至二零二三年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
Interest received	已收利息	64,855	79,361
People's Republic of China ("PRC") and overseas income taxes paid	已付中華人民共和國 (「中國」)及海外所得稅	(236,374)	(497,461)
<b>Net cash flows used in operating activities</b>	<b>經營活動所動用之現金流量 淨額</b>	<b>(162,307)</b>	<b>(934,931)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Dividend received	已收股息	857	-
Purchase of items of property, plant and equipment	購買物業、廠房及設備	(535,195)	(446,930)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得 款項	3,855	33,259
Principal portion of lease payments	租賃付款之本金部份	(5,135)	(11,365)
Additions of intangible assets	增置無形資產	(1,554,036)	(2,609,051)
Capital contributions to joint ventures	注資合營企業	(472)	(85,988)
Capital contribution to an associate	注資聯營公司	(760)	(36,968)
Decrease/(increase) in amounts due from an associate	應收聯營公司款項減少/ (增加)	4,057	(202)
Increase in non-current portion of prepayments	預付款項非流動部份增加	-	(4,656)
Repayment from finance lease receivables	融資租賃應收款項還款	363	365
Purchase of other financial assets	購買其他財務資產	-	(102,008)
Increase in deposits with banks with maturity period over three months	存款期超過三個月之銀行存款 增加	(6,526)	(56,694)
<b>Net cash flows used in investing activities</b>	<b>投資活動所動用之現金流量 淨額</b>	<b>(2,092,992)</b>	<b>(3,320,238)</b>

## Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

For the six months ended 30 June 2023

## 綜合現金流量表(續)

截至二零二三年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of perpetual capital instruments	發行永續資本工具所得款項	2,253,179	3,455,434
Proceeds from issue of medium-term notes ("MTN"), and super and short-term commercial papers ("SCP"), net of related expenses paid	發行中期票據(「中期票據」)及超短期融資券(「超短期融資券」)所得款項(已扣除已付相關開支)	5,710,875	3,931,441
Repayment of MTN, asset-backed securities ("ABS") and SCP	償還中期票據、資產支持證券(「資產支持證券」)及超短期融資券	(2,237,449)	(1,189,576)
New bank and other loans	新增銀行及其他貸款	15,731,661	13,418,642
Repayment of bank and other loans	償還銀行及其他貸款	(19,237,769)	(12,895,369)
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額	16,045	58,939
Acquisition of non-controlling interests	收購非控股權益	(22,586)	(6,217)
Increase/(decrease) in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項增加/(減少)	(150)	956
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	843,631	(46,211)
Interest paid	已付利息	(1,811,410)	(1,731,845)
Interest portion of lease payments	租賃付款之利息部份	(2,963)	(2,583)
Principal portion of lease payments	租賃付款之本金部份	(21,286)	(24,964)
Dividend paid to equity holders of the Company	已付本公司權益持有人的股息	(552,868)	(921,446)
Dividend paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東之股息	(157,385)	(204,581)
Distribution to holders of perpetual capital instruments	向永續資本工具持有人之分派	(155,263)	-
<b>Net cash flows from financing activities</b>	<b>融資活動所得現金流量淨額</b>	<b>356,262</b>	<b>3,842,620</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(1,899,037)</b>	<b>(412,549)</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	10,591,242	15,046,943
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	(157,301)	(560,055)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>8,534,904</b>	<b>14,074,339</b>

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# Notes to Consolidated Financial Statements

## 綜合財務報表附註

### NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2023

#### 1.1 CORPORATE AND GROUP INFORMATION

China Everbright Environment Group Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Room 2703, 27th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

During the six months ended 30 June 2023, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are construction, environmental energy project operation (waste-to-energy plants, food and kitchen waste treatment projects, sludge treatment and disposal projects, leachate treatment projects, methane-to-energy plants, fecal treatment project, fly ash landfill projects, medical waste treatment projects and solid waste treatment projects, and provision of waste sorting, renewable resources utilisation and sanitation operation services), environmental water project operation (waste water treatment plants, water supply, reusable water treatment plants, sludge treatment and disposal projects, sponge city construction, river-basin ecological restoration, waste water source heat pump projects, leachate treatment, research and development of water environment technologies and engineering projects), greentech project operation (integrated biomass utilisation projects, hazardous and solid waste treatment projects, solar energy projects and wind power projects, and provision of environmental remediation services), conduct of environmental protection technology research and development, provision of environmental-related technological services, design of environmental protection projects, provision of environmental protection project equipment construction and installation services and sales of related equipment, sales of energy-saving street lamps, energy management contract projects, and investment holding.

### 未經審核中期財務資料附註

截至二零二三年六月三十日止六個月

#### 1.1 公司及集團資料

中國光大環境(集團)有限公司(「本公司」)為一家於香港註冊成立之有限公司。本公司之註冊辦事處位於香港夏慤道十六號遠東金融中心二十七樓二七零三室。

截至二零二三年六月三十日止六個月，本公司及其附屬公司(統稱「本集團」)之主要業務為建造、環保能源項目運營(垃圾發電廠、餐廚及廚餘垃圾處理項目、污泥處理處置項目、滲濾液處理項目、沼氣發電廠、糞便處理項目、飛灰填埋場項目、醫療廢物處理項目、固廢處理項目以及提供垃圾分類、再生資源利用及環衛作業服務)、環保水務項目運營(污水處理廠、供水、中水回用處理廠、污泥處理處置項目、海綿城市建設、流域治理、污水源熱泵項目、滲濾液處理以及環保水務技術研發及工程建設項目)、綠色環保項目運營(生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風電項目，以及提供環境修復服務)、進行環保技術研發、提供環保相關技術服務、設計環保項目、提供環保項目裝備建造及安裝服務及銷售相關裝備、銷售節能路燈、能源管理合同項目以及投資控股。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 1.2 BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 June 2023 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim financial information are consistent with those adopted in the annual financial statements for the year ended 31 December 2022 except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, which became effective for the first time for the current period’s financial information, as further detailed in note 1.3 below. The unaudited interim financial information is presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022.

## 1.2 編製基準

截至二零二三年六月三十日止六個月之未經審核中期財務資料乃根據香港會計師公會頒佈之《香港會計準則》第34號—「*中期財務報告*」之規定及《香港聯合交易所有限公司(「聯交所」)證券上市規則》附錄十六之適用披露規定編製而成。

編製未經審核中期財務資料時所採納之會計政策及編製基準，與截至二零二二年十二月三十一日止年度之年度財務報表所採納者貫徹一致，惟採納香港會計師公會所頒佈並於本期間財務資料首度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」)除外(進一步詳情載於下文附註1.3)。除另有指明外，未經審核中期財務資料乃以港幣呈列及所有價值均調整至最接近之千元數。

財務資料包括簡明綜合財務報表及解釋附註摘要。該等附註包括對理解本集團自刊發二零二二年度財務報表以來之財務狀況變動及表現有重大影響之事件及交易之說明。簡明綜合中期財務資料並不包括年度財務報表規定所需之所有資料及披露，並應與本集團截至二零二二年十二月三十一日止年度之年度綜合財務報表一併閱讀。

## 1.2 BASIS OF PREPARATION (continued)

The financial information relating to the year ended 31 December 2022 that is included in this unaudited interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on the financial statements for the year ended 31 December 2022. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

## 1.2 編製基準(續)

本未經審核中期財務資料所載有關截至二零二二年十二月三十一日止年度以供比較之財務資料並不構成本公司於該年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。按照《香港公司條例》第436條須予披露之與該等法定財務報表有關之進一步資料如下：

本公司已按照《香港公司條例》第662(3)條及附表6第3部之規定向香港公司註冊處遞交截至二零二二年十二月三十一日止年度之財務報表。

本公司核數師已就截至二零二二年十二月三十一日止年度之財務報表作出滙報。該核數師報告無保留意見；其中不包含核數師在不出具保留意見之情況下以強調之方式提請使用者注意之任何事項；亦不包含根據《香港公司條例》第406(2)、第407(2)或(3)條作出之聲明。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 1.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current period's unaudited interim financial information:

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The adoption of the above new and revised HKFRSs had no significant effect on the results and financial position for the current or prior accounting periods which have been prepared and presented.

The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

## 1.3 會計政策變動及披露

本集團已於本期間之未經審核中期財務資料首次採納下列新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	[保險合同]
香港財務報告準則第17號之修訂	[保險合同]
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 – 比較資料]
香港會計準則第1號及香港財務報告準則實務說明第2號之修訂	[會計政策的披露]
香港會計準則第8號之修訂	[會計估計的定義]
香港會計準則第12號之修訂	[與單一交易產生之資產及負債有關之遞延稅項]
香港會計準則第12號之修訂	[國際稅務改革 – 第二支柱範本規則]

採納上述新訂及經修訂香港財務報告準則對本期間或過往會計期間已編製並呈報之業績及財務狀況並無構成任何重大影響。

本集團並無提早採納任何已頒佈但尚未生效之準則、詮釋或修訂。



## 2. OPERATING SEGMENT INFORMATION

The Group manages its business by divisions, 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 four reportable segments.

- Environmental energy project construction and operation: this segment engages in the construction and operation of waste-to-energy plants, food and kitchen waste treatment projects, sludge treatment and disposal projects, leachate treatment projects, methane-to-energy plants, fecal treatment projects, fly ash landfill projects, medical waste treatment projects and solid waste treatment projects, and provision of waste sorting, renewable resources utilisation, and sanitation operation services, to generate revenue from construction services, revenue from operation services as well as finance income.
- Environmental water project construction and operation: this segment engages in the construction, upgrade and operation of waste water treatment plants, water supply, reusable water treatment plants, sludge treatment and disposal projects, sponge city construction, river-basin ecological restoration, waste water source heat pump projects, leachate treatment, research and development of water environment technologies and engineering projects, to generate revenue from construction services, revenue from operation services as well as finance income.

## 2. 經營分部資料

本集團之業務按業務種類劃分為多個分部並加以管理。按照公司內部就資源分配及表現評估而向本集團最高管理層呈報資料之一貫方式，本集團呈報了四個須予報告分部。

- 環保能源項目建造及運營：此分部透過建造及運營垃圾發電廠、餐廚及廚餘垃圾處理項目、污泥處理處置項目、滲濾液處理項目、沼氣發電廠、糞便處理項目、飛灰填埋場項目、醫療廢物處理項目、固廢處理項目，以及提供垃圾分類、再生資源利用及環衛作業服務，以賺取建造服務收益、運營服務收益及財務收入。
- 環保水務項目建造及運營：此分部透過建造、改造及運營污水處理廠、供水、中水回用處理廠、污泥處理處置項目、海綿城市建設、流域治理、污水源熱泵項目、滲濾液處理以及環保水務技術研發及工程建設項目，以賺取建造服務收益、運營服務收益及財務收入。

## Notes to Consolidated Financial Statements 綜合財務報表附註

2. OPERATING SEGMENT INFORMATION  
(continued)

- Greentech project construction and operation: this segment engages in the construction and operation of integrated biomass utilisation projects, hazardous and solid waste treatment projects, solar energy projects and wind power projects, and provision of environmental remediation services, to generate revenue from construction services, revenue from operation services as well as finance income.
- Others: this segment engages in the conduct of environmental protection technology research and development, provision of environmental-related technological services, design of environmental protection projects, provision of environmental protection project equipment construction and installation services and sales of related equipment, sales of energy-saving street lamps, and energy management contract projects from which it generates revenue.

For the purpose of assessing segment performance and allocating resource between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets, goodwill, interests in associates and joint ventures, investments in other financial assets, tax recoverable, deferred tax assets and current assets with the exception of intercompany receivables and other corporate assets. Segment liabilities include tax payable, deferred tax liabilities, creditors, other payables and accrued expenses attributable to the activities of the individual segment and borrowings managed directly by the segments, with the exception of intercompany payables and other corporate liabilities.

## 2. 經營分部資料(續)

- 綠色環保項目建造及運營：此分部透過建造及運營生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風力發電項目，以及提供環境修復服務，以賺取建造服務收益、運營服務收益及財務收入。
- 其他：此分部透過進行環保技術研發、提供環境相關技術服務、設計環保項目、提供環保項目裝備建造及銷售相關及節能路燈，以及管理合同項目，從中賺取收益。

就分部表現評估及分部間之資源分配而言，本集團之最高管理層按下列基準監察各個須予報告分部之業績、資產及負債：

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、其他財務資產之投資、可收賬項、遞延稅項資產及流動資產，惟不包括集團內公司間之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活動所產生之應付稅項、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借貸，惟不包括集團內公司間之應付款項及其他企業負債。

## 2. OPERATING SEGMENT INFORMATION (continued)

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. However, other than reporting inter-segment sales of equipment and provision of technological services, assistance provided by one segment to another, including technical know-how, is not measured.

The measure used for reporting segment profit is “earnings before interest, taxes, depreciation and amortisation” (“Adjusted EBITDA”). To arrive at Adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to the individual segment, such as directors’ and auditor’s remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning segment results, management is provided with segment information concerning revenue (including inter-segment sales and revenue from technological services), depreciation and amortisation and additions to non-current segment assets used by the segments in their operations.

The Group redefined its business segments to align its organisation structure for the purpose of managing its strategic decision. Certain financial information previously included in “Others” segment have been reclassified to the “Environmental energy project construction and operation” segment. Accordingly, the comparative segment information has been reclassified to conform with the current period’s presentation.

## 2. 經營分部資料(續)

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之資產所產生之折舊或攤銷而分配至有關分部。然而，除報告分部間之裝備銷售及提供之技術服務外，某一分部向另一分部提供之協助(包括專業知識技術)並不計算在內。

用於報告分部盈利之表示方式為「除利息、稅項、折舊及攤銷前盈利」，即「經調整的EBITDA」。為了得出經調整的EBITDA，本集團之盈利將就無明確歸於任何分部之項目(例如：董事酬金及核數師酬金及其他總公司或企業行政成本)作進一步調整。

除獲提供有關分部業績之分部資料外，管理層亦獲提供有關下列各項之分部資料：收益(包括分部間之銷售額及來自技術服務之收益)及各分部運營時所使用之非流動分部資產之折舊、攤銷及增置。

本集團因應其組織架構，重新界定旗下業務分部，以便管理其策略決定。原先列入「其他」分部之若干財務資料已重新分類至「環保能源項目建造及運營」分部。因此，分部比較資料亦已重新分類，以符合本期間之呈報方式。

## Notes to Consolidated Financial Statements 綜合財務報表附註

2. OPERATING SEGMENT INFORMATION  
(continued)

## (i) Information about profit or loss, 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 period is set out below.

For the six months ended 30 June

## 2. 經營分部資料(續)

## (i) 損益、資產及負債之資料

於本期間，本集團就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如下。

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經重列)
<b>Segment revenue:</b>	<b>分部收益：</b>		
Revenue from external customers	來自外界客戶收益	9,130,530	13,512,668
Inter-segment revenue	分部間收益	49,406	49,212
Reportable segment revenue	須予報告之分部收益	9,179,936	13,561,880
<i>Reconciliation:</i>	<i>對賬：</i>		
Elimination of inter-segment revenue	抵銷分部間收益		
Reportable segment revenue derived from the Group's external customers	來自本集團外界客戶之須予報告分部收益		

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經重列)	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
3,082,000	3,478,939	3,818,651	4,219,870	265,986	237,206	16,297,167	21,448,683
-	-	1,293	421	308,587	536,911	359,286	586,544
3,082,000	3,478,939	3,819,944	4,220,291	574,573	774,117	16,656,453	22,035,227
						(359,286)	(586,544)
						16,297,167	21,448,683

## Notes to Consolidated Financial Statements 綜合財務報表附註

2. OPERATING SEGMENT INFORMATION  
(continued)

## 2. 經營分部資料(續)

## (i) Information about profit or loss, assets and liabilities (continued)

(ii) 損益、資產及負債之資料  
(續)

For the six months ended 30 June

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經重列)
<b>Segment results:</b>	<b>分部業績：</b>		
Reportable segment profit (Adjusted EBITDA)	須予報告分部盈利 (經調整的EBITDA)	<b>4,726,705</b>	4,968,829
Elimination of inter-segment profits	抵銷分部間盈利		
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之 須予報告分部盈利		
Finance costs	財務費用		
Depreciation and amortisation, including unallocated portion	折舊及攤銷 (包括未分配部份)		
Unallocated head office and corporate income	未分配總公司及企業收入		
Unallocated head office and corporate expenses	未分配總公司及企業開支		
Consolidated profit before tax	綜合除稅前盈利		

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經重列)	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
1,289,680	1,067,376	1,281,035	1,334,647	77,627	82,954	7,375,047	7,453,806
						(84,776)	(161,179)
						7,290,271 (1,739,255)	7,292,627 (1,684,504)
						(1,131,584) 206,095 (119,878)	(1,037,198) 50,028 (294,861)
						4,505,649	4,326,092

## Notes to Consolidated Financial Statements 綜合財務報表附註

2. OPERATING SEGMENT INFORMATION  
(continued)

## (i) Information about profit or loss, assets and liabilities (continued)

For the six months ended 30 June

## 2. 經營分部資料(續)

(i) 損益、資產及負債之資料  
(續)

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經重列)
<b>Other segment information:</b>	<b>其他分部資料：</b>		
Depreciation and amortisation	折舊及攤銷	489,967	400,417
Impairment of debtors	應收賬款耗損	56,563	55,665
Impairment/(write-back of impairment) of other receivables, net	其他應收款項耗損/ (耗損回撥)淨額	-	53,886
Impairment/(write-back of impairment) of contract assets, net	合約資產耗損/ (耗損回撥)淨額	(2,153)	5,479
Impairment of goodwill	商譽耗損	-	376,705
Impairment of intangible assets	無形資產耗損	-	-
Additions to property, plant and equipment and right-of-use assets during the period	期內增置物業、廠房及設備 以及使用權資產	341,536	146,897
Additions to intangible assets and non-current portion of prepayments during the period	期內增置無形資產及預付款項 之非流動部份	906,370	1,876,048
Additions to non-current portion of contract assets during the period	期內增置合約資產之非流動 部份	2,817,176	6,114,013



Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經重列)	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
108,153	118,345	482,845	467,334	49,349	41,663	1,130,314	1,027,759
123,398	124,054	6,284	28,127	-	12,100	186,245	219,946
(2,768)	17,420	-	-	-	-	(2,768)	71,306
445	919	438	435	-	-	(1,270)	6,833
-	-	-	-	-	-	-	376,705
-	14,699	-	-	-	-	-	14,699
23,529	48,645	192,039	252,312	15,898	62,406	573,002	510,260
171	458,679	541,826	568,766	8,102	1,862	1,456,469	2,905,355
1,401,791	1,597,479	179,809	386,392	-	-	4,398,776	8,097,884

## Notes to Consolidated Financial Statements 綜合財務報表附註

2. OPERATING SEGMENT INFORMATION  
(continued)

## (i) Information about profit or loss, assets and liabilities (continued)

## 2. 經營分部資料(續)

(i) 損益、資產及負債之資料  
(續)

		Environmental energy project construction and operation 環保能源項目建造及運營	
		At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>Reportable segment assets</b>	<b>須予報告之分部資產</b>	<b>107,473,305</b>	110,305,556
Unallocated head office and corporate assets	未分配總公司及企業資產		
Consolidated total assets	綜合資產總額		
<b>Reportable segment liabilities</b>	<b>須予報告之分部負債</b>	<b>54,065,322</b>	52,448,424
Unallocated head office and corporate liabilities	未分配總公司及企業負債		
Consolidated total liabilities	綜合負債總額		

## (ii) Information about a major customer

For the six months ended 30 June 2023 and 2022, the revenue from the Group's largest customer amounted to less than 10% of the Group's total revenues.

## (ii) 主要客戶資料

截至二零二三年及二零二二年六月三十日止六個月，來自本集團最大客戶之收益佔本集團收益總額少於10%。

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	At 30 June 2023 於 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
33,310,969	33,172,387	39,697,943	39,250,554	2,569,472	3,084,121	183,051,689	185,812,618
						6,371,461	4,785,180
						189,423,150	190,597,798
20,348,472	20,454,421	26,228,787	25,694,727	1,885,406	2,163,579	102,527,987	100,761,151
						20,954,429	27,237,754
						123,482,416	127,998,905

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 3. REVENUE

An analysis of revenue is as follows:

## 3. 收益

收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經重列)
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Revenue from environmental energy project construction services	環保能源項目建造服務收益	2,656,834	6,953,356
Revenue from environmental water project construction services	環保水務項目建造服務收益	950,232	1,436,836
Revenue from greentech project construction services	綠色環保項目建造服務收益	463,148	711,460
Revenue from environmental energy project operation services	環保能源項目運營服務收益	4,539,897	4,518,503
Revenue from environmental water project operation services	環保水務項目運營服務收益	1,557,186	1,466,836
Revenue from greentech project operation services	綠色環保項目運營服務收益	3,175,693	3,318,029
Revenue from equipment construction and installation services and sales	裝備建造及安裝服務及銷售收益	228,708	213,639
Others	其他	37,278	23,567
Total revenue from contracts with customers	客戶合約收益總額	13,608,976	18,642,226
Finance income from service concession arrangements	服務特許經營權安排之財務收入	2,688,191	2,806,457
Total revenue	收益總額	16,297,167	21,448,683

### 3. REVENUE (continued)

The aggregated revenues from environmental energy project construction and operation services, environmental water project construction and operation services, greentech project construction and operation services and finance income derived from the local government authorities in the PRC amounted to HK\$13,681,661,000 (six months ended 30 June 2022: HK\$19,074,471,000) for the six months ended 30 June 2023. The revenues are included in “Environmental energy project construction and operation”, “Environmental water project construction and operation” and “Greentech project construction and operation” segments as disclosed in note 2 to this unaudited interim financial information.

### 3. 收益(續)

截至二零二三年六月三十日止六個月，來自中國當地政府機關之環保能源項目建造及運營服務收益、環保水務項目建造及運營服務收益、綠色環保項目建造及運營服務收益及財務收入總額為港幣 13,681,661,000 元（截至二零二二年六月三十日止六個月：港幣 19,074,471,000 元）。有關收益計入「環保能源項目建造及運營」分部、「環保水務項目建造及運營」分部及「綠色環保項目建造及運營」分部（詳見本未經審核中期財務資料附註2）。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 3. REVENUE (continued)

**Disaggregated revenue information**

For the six months ended 30 June 2023

## 3. 收益(續)

**經分拆收益資料**

截至二零二三年六月三十日止六個月

Segments 分部		Environmental energy project construction and operation 環保能源項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Others 其他 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Type of goods and services</b>	<b>貨物及服務類型</b>					
Construction services	建造服務	2,656,834	950,232	463,148	-	4,070,214
Operation services	運營服務	4,539,897	1,557,186	3,175,693	37,278	9,310,054
Equipment construction and installation services and sales	裝備建造及安裝服務 及銷售	-	-	-	228,708	228,708
Total revenue from contracts with customers	客戶合約收益總額	7,196,731	2,507,418	3,638,841	265,986	13,608,976
<b>Geographical location of customers*</b>	<b>客戶所在地區*</b>					
Mainland China	中國大陸	6,875,591	2,459,164	3,633,218	265,986	13,233,959
Germany	德國	-	48,254	2,018	-	50,272
Poland	波蘭	288,480	-	-	-	288,480
Vietnam	越南	32,660	-	-	-	32,660
Hong Kong	香港	-	-	3,605	-	3,605
Total revenue from contracts with customers	客戶合約收益總額	7,196,731	2,507,418	3,638,841	265,986	13,608,976
* The geographical location of customers is based on the location of which the services were provided.				* 客戶所在地區按服務提供地點劃分。		
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Over time	於一段時間內	7,196,731	2,395,892	3,476,510	215,661	13,284,794
At a point in time	於某一時點	-	111,526	162,331	50,325	324,182
Total revenue from contracts with customers	客戶合約收益總額	7,196,731	2,507,418	3,638,841	265,986	13,608,976

### 3. REVENUE (continued)

#### Disaggregated revenue information (continued)

For the six months ended 30 June 2022

### 3. 收益(續)

#### 經分拆收益資料(續)

截至二零二二年六月三十日  
止六個月

Segments 分部	Environmental energy project construction and operation 環保能源項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經重列)	Environmental water project construction and operation 環保水務項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Others 其他 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經重列)	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Type of goods and services</b> 貨物及服務類型					
Construction services 建造服務	6,953,356	1,436,836	711,460	-	9,101,652
Operation services 運營服務	4,518,503	1,466,836	3,318,029	23,567	9,326,935
Equipment construction and installation services and sales 裝備建造及安裝服務 及銷售	-	-	-	213,639	213,639
Total revenue from contracts with customers 客戶合約收益總額	11,471,859	2,903,672	4,029,489	237,206	18,642,226
<b>Geographical location of customers*</b> 客戶所在地區*					
Mainland China 中國大陸	11,158,265	2,901,020	4,024,527	237,206	18,321,018
Germany 德國	-	2,652	2,419	-	5,071
Poland 波蘭	278,244	-	-	-	278,244
Vietnam 越南	35,350	-	-	-	35,350
Hong Kong 香港	-	-	2,543	-	2,543
Total revenue from contracts with customers 客戶合約收益總額	11,471,859	2,903,672	4,029,489	237,206	18,642,226
* The geographical location of customers is based on the location of which the services were provided.				* 客戶所在地區按服務提供地點劃分。	
<b>Timing of revenue recognition</b> 收益確認時間					
Over time 於一段時間內	11,471,859	2,845,221	3,942,867	71,807	18,331,754
At a point in time 於某一時點	-	58,451	86,622	165,399	310,472
Total revenue from contracts with customers 客戶合約收益總額	11,471,859	2,903,672	4,029,489	237,206	18,642,226

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 3. REVENUE (continued)

**Disaggregated revenue information**

(continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the six months ended 30 June 2023

## 3. 收益(續)

**經分拆收益資料(續)**

下文載列客戶合約收益與分部資料所披露金額之對賬：

截至二零二三年六月三十日止六個月

Segments 分部		Environmental energy project construction and operation 環保能源項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Others 其他 (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>					
External customers	外界客戶	9,130,530	3,082,000	3,818,651	265,986	16,297,167
Inter-segment revenue	分部間收益	49,406	-	1,293	308,587	359,286
Reportable segment revenue	須予報告之分部收益	9,179,936	3,082,000	3,819,944	574,573	16,656,453
Less: Finance income	減：財務收入	(1,933,799)	(574,582)	(179,810)	-	(2,688,191)
Inter-segment adjustments and eliminations	分部間調整 及對銷	(49,406)	-	(1,293)	(308,587)	(359,286)
Total revenue from contracts with customers	客戶合約收益總額	7,196,731	2,507,418	3,638,841	265,986	13,608,976



### 3. REVENUE (continued)

#### Disaggregated revenue information (continued)

For the six months ended 30 June 2022

### 3. 收益(續)

#### 經分拆收益資料(續)

截至二零二二年六月三十日  
止六個月

Segments 分部		Environmental energy project construction and operation 環保能源項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經重列)	Environmental water project construction and operation 環保水務項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 (Unaudited) (未經審核) HK\$'000 港幣千元	Others 其他 (Unaudited) (未經審核) HK\$'000 港幣千元 (Restated) (經重列)	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>					
External customers	外界客戶	13,512,668	3,478,939	4,219,870	237,206	21,448,683
Inter-segment revenue	分部間收益	49,212	-	421	536,911	586,544
Reportable segment revenue	須予報告之分部收益	13,561,880	3,478,939	4,220,291	774,117	22,035,227
Less: Finance income	減：財務收入	(2,040,809)	(575,267)	(190,381)	-	(2,806,457)
Inter-segment adjustments and eliminations	分部間調整 及對銷	(49,212)	-	(421)	(536,911)	(586,544)
Total revenue from contracts with customers	客戶合約收益總額	11,471,859	2,903,672	4,029,489	237,206	18,642,226

As detailed in note 2, the Group redefined its business segments. Certain revenue previously included in “Others” has been reclassified to the “Revenue from environmental energy project construction services” and “Revenue from environmental energy project operation services” in the analysis of revenue and to the “Environmental energy project construction and operation” in disaggregate revenue information. Accordingly, comparative figures have been reclassified.

如附註2所詳述，本集團重新界定旗下業務分部。先前計入「其他」之若干收益已在收益分析中重新分類至「環保能源項目建造服務收益」及「環保能源項目運營服務收益」，並在經分拆收益資料中重新分類至「環保能源項目建造及運營」。因此，比較數字已重新分類。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 4. PROFIT BEFORE TAX

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

## 4. 除稅前盈利

本集團之除稅前盈利已扣除/(計入):

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	335,137	324,572
– right-of-use assets	– 使用權資產	37,035	34,941
Amortisation – intangible assets	攤銷 – 無形資產	759,412	677,685
Dividend income	股息收入	(857)	-
Interest income	利息收入	(64,855)	(79,361)
Government grants*	政府補助金*	(72,630)	(111,895)
Value-added tax refund**	增值稅退稅**	(204,507)	(120,593)
Impairment of debtors	應收賬款耗損	186,245	219,946
Impairment/(write-back of impairment) of other receivables, net	其他應收款項耗損/(耗損回撥)淨額	(2,768)	71,306
Impairment/(write-back of impairment) of contract assets, net	合約資產耗損/(耗損回撥)淨額	(1,270)	6,833
Impairment of goodwill#	商譽耗損#	-	376,705
Impairment of intangible assets	無形資產耗損	-	14,699
Fair value losses/(gains), net:	公允值虧損/(收益)淨額:		
Other financial assets – unlisted equity investment	其他財務資產 – 非上市股本投資	2,098	(318)
Other financial assets – unlisted investments	其他財務資產 – 非上市投資	22,659	11,396
Employee benefit expense:	僱員福利開支:		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物利益	1,854,552	1,780,644
Retirement scheme contributions	退休計劃供款	126,773	122,043
		1,981,325	1,902,687

#### 4. PROFIT BEFORE TAX (continued)

\* Government grants were granted during the six months ended 30 June 2023 mainly to subsidise certain environmental energy, environmental water and greentech projects of the Group in the PRC and Poland. There are 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.

\*\* Value-added tax refund was received/receivable during the six months ended 30 June 2023 in relation to certain environmental energy, environmental water and greentech project operations of the Group in the PRC. There are no unfulfilled conditions and other contingencies attached to the receipts of such tax refund. There is no assurance that the Group will continue to receive such tax refund in the future.

# Impairment of goodwill for the six months ended 30 June 2022 was included in “Other income and gains/(losses), net” on the face of consolidated income statement.

#### 4. 除稅前盈利(續)

\* 截至二零二三年六月三十日止六個月，本集團獲發放政府補助金，主要用於補貼本集團在中國及波蘭之若干環保能源、環保水務及綠色環保項目。概無有關收取該等補助金之未達成條件及其他或有事項。目前不能保證本集團於日後將可繼續獲發該等補助金。

\*\* 截至二零二三年六月三十日止六個月，本集團在中國之若干環保能源、環保水務及綠色環保運營項目已獲發放／將獲發放增值稅退稅。概無有關收取該等增值稅退稅之未達成條件及其他或有事項。目前不能保證本集團於日後將可繼續獲發該等增值稅退稅。

# 截至二零二二年六月三十日止六個月之商譽耗損已計入綜合損益表之「其他收入及收益／(虧損)淨額」。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 5. FINANCE COSTS

## 5. 財務費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on bank and other loans	銀行及其他貸款之利息	1,509,945	1,481,788
Interest on corporate bond, ABS, MTN and SCP	公司債券、資產支持證券、 中期票據及超短期融資券 之利息	238,349	220,713
Interest on lease liabilities	租賃負債之利息	2,963	2,583
Less: Interest expenses capitalised into construction in progress*	減：於在建工程資本化之 利息支出*	(12,002)	(20,580)
		1,739,255	1,684,504

\* The borrowing costs have been capitalised at rates ranging from 3.30% to 3.50% (six months ended 30 June 2022: 3.65% to 4.55%) per annum during the six months ended 30 June 2023.

\* 截至二零二三年六月三十日止六個月，借貸成本按介乎3.30%至3.50%(截至二零二二年六月三十日止六個月：3.65%至4.55%)之年利率進行資本化。

## 6. 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 six months ended 30 June 2023 (six months ended 30 June 2022: 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 period, certain PRC subsidiaries are subject to tax at 50% of the standard tax rate or fully exempted from income tax under the relevant tax rules and regulations.

## 6. 所得稅

由於本集團於截至二零二三年六月三十日止六個月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(截至二零二二年六月三十日止六個月：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。期內，根據有關稅務法律及法規，若干中國附屬公司須按標準稅率之50%繳納稅項或獲所得稅稅項全數豁免。

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Current – Elsewhere:	本期—其他國家：		
Charge for the period	本期間計提	582,572	354,116
Underprovision in prior periods	過往期間撥備不足	18,985	28,772
Deferred	遞延	512,461	600,451
Total tax expense for the period	本期間稅項開支總額	1,114,018	983,339

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 7. DIVIDENDS

## 7. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Dividend attributable to the period: Interim – HK14.0 cents (six months ended 30 June 2022: HK15.0 cents) per ordinary share	本期間股息： 中期股息－每股普通股 14.0港仙(截至二零二二年 六月三十日止六個月： 15.0港仙)	<b>860,017</b>	921,446
Final dividend in respect of the previous financial year paid during the period – HK9.0 cents (six months ended 30 June 2022: HK15.0 cents) per ordinary share	期內已付上一個財政年度之 末期股息：－每股普通股 9.0港仙(截至二零二二年 六月三十日止六個月： 15.0港仙)	<b>552,868</b>	921,446

## 8. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amount for the six months ended 30 June 2023 is based on the profit for the period attributable to equity holders of the Company of HK\$2,784,923,000 (six months ended 30 June 2022: HK\$2,811,148,000) and 6,142,975,292 (six months ended 30 June 2022: 6,142,975,292) ordinary shares in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2023 and 2022.

## 8. 本公司權益持有人應佔每股盈利

截至二零二三年六月三十日止六個月之每股基本盈利金額乃按本公司權益持有人應佔本期間盈利港幣2,784,923,000元(截至二零二二年六月三十日止六個月：港幣2,811,148,000元)以及期內已發行普通股6,142,975,292股(截至二零二二年六月三十日止六個月：6,142,975,292股)計算。

截至二零二三年及二零二二年六月三十日止六個月，本集團並無任何已發行具潛在攤薄影響之普通股。

## 9. CONTRACT ASSETS

## 9. 合約資產

			At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	Notes 附註			
<b>Non-current</b>		<b>非流動</b>		
Service concession assets	(a)	服務特許經營權資產	95,403,589	96,907,828
Other contract assets		其他合約資產	156,307	158,808
Less: Impairment		減：耗損	(81,376)	(82,216)
			<b>95,478,520</b>	<b>96,984,420</b>
<b>Current</b>		<b>流動</b>		
Service concession assets	(a)	服務特許經營權資產	8,405,258	8,339,084
Unbilled renewable energy tariff subsidy	(b)	未發單再生能源電價補貼	4,606,145	3,804,093
Other contract assets	(c)	其他合約資產	439,939	445,589
Less: Impairment		減：耗損	(138,898)	(142,836)
			<b>13,312,444</b>	<b>12,445,930</b>
<b>Total</b>		<b>總額</b>	<b>108,790,964</b>	<b>109,430,350</b>
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in "intangible assets"		履行服務特許經營權安排相關建造合約而產生並計入「無形資產」之合約資產	<b>2,962,401</b>	3,265,071

Notes:

附註：

- (a) Included in "Service concession assets" are amounts of HK\$634,985,000 (31 December 2022: HK\$525,427,000) and HK\$710,819,000 (31 December 2022: HK\$704,322,000) which are related to the construction service under Build-Operate-Transfer ("BOT"), Build-Operate-Own ("BOO") and Transfer-Operate-Transfer ("TOT") arrangements rendered by the Group to a non-controlling shareholder of a non wholly-owned subsidiary and a related company of a non wholly-owned subsidiary, respectively.

- (a) 在「服務特許經營權資產」中，包括港幣634,985,000元（二零二二年十二月三十一日：港幣525,427,000元）及港幣710,819,000元（二零二二年十二月三十一日：港幣704,322,000元），分別關乎本集團根據建造一運營一轉移（「BOT」）、建造一運營一擁有（「BOO」）及轉移一運營一轉移（「TOT」）安排為非全資附屬公司之非控股股東及非全資附屬公司之關聯公司提供之建造服務。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 9. CONTRACT ASSETS (continued)

Notes: (continued)

## (a) (continued)

“Service concession assets” arose from the Group’s revenue from construction under BOT, BOO and TOT arrangements and bear interest at rates ranging from 4.30% to 7.83% (31 December 2022: 4.40% to 7.83%) per annum. Among the total of HK\$103,808,847,000 (31 December 2022: HK\$105,246,912,000), HK\$86,070,876,000 (31 December 2022: HK\$86,250,171,000) relates to BOT, BOO and TOT arrangements with operations commenced.

Pursuant to the BOT, BOO and TOT arrangements, the Group receives no payment from the grantors during the construction period and receives service fees when relevant services are rendered during the operating periods. The service concession assets are not yet due for payment and will be settled by service fees to be received during the operating periods of the service concession arrangements. Amounts billed will be transferred to debtors (note 10).

All of the current portion of service concession assets are expected to be recovered within one year.

- (b) The balance represented government on-grid tariff subsidy for certain projects which will be billed and settled upon the successful completion of government administrative procedures pursuant to notices jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration.

## 9. 合約資產(續)

附註：(續)

## (a) (續)

「服務特許經營權資產」乃於本集團的BOT、BOO及TOT安排下之建造收益所產生，其按年息率4.30%至7.83%（二零二二年十二月三十一日：4.40%至7.83%）計算利息。在總額港幣103,808,847,000元（二零二二年十二月三十一日：港幣105,246,912,000元）中，港幣86,070,876,000元（二零二二年十二月三十一日：港幣86,250,171,000元）關乎已投入運營之BOT、BOO及TOT安排。

根據有關BOT、BOO及TOT安排，本集團於建造期內不會從授權人收到任何款項，而是於運營期內提供有關服務時收到服務費。服務特許經營權資產尚未到期支付，並將以服務特許經營權安排之運營期服務費支付。已發單金額將轉撥至應收賬款（附註10）。

服務特許經營權資產之所有流動部份預期可於一年內收回。

- (b) 有關結餘為若干項目之政府上網電價補貼，其將於根據國家財政部、國家發展和改革委員會及國家能源局聯合發佈之通知，成功完成政府行政程序後發單及收回。



## 9. CONTRACT ASSETS (continued)

Notes: (continued)

- (c) The balance as at 30 June 2023 comprised contract assets of HK\$358,984,000 (31 December 2022: HK\$377,322,000) arising from performance under environmental remediation service contracts, and HK\$237,262,000 (31 December 2022: HK\$227,075,000) arising from performance under construction management service contracts.

Such contracts include payment schedules which require stage payments over the service periods once milestones are reached.

The movements in the loss allowance for impairment of contract assets are as follows:

## 9. 合約資產(續)

附註：(續)

- (c) 於二零二三年六月三十日之結餘包括履行環境修復服務合約所產生之合約資產港幣358,984,000元(二零二二年十二月三十一日：港幣377,322,000元)及履行建造工程管理服務合約所產生之合約資產港幣237,262,000元(二零二二年十二月三十一日：港幣227,075,000元)。

有關合約載有付款時間表，其規定於服務期內當達致指定工程進度時，便須支付進度付款。

合約資產耗損虧損撥備之變動如下：

		HK\$'000 港幣千元
As at 1 January 2022	於二零二二年一月一日	210,007
Impairment losses	耗損虧損	34,793
Exchange realignment	匯兌調整	(19,748)
As at 31 December 2022 (audited) and 1 January 2023	於二零二二年十二月三十一日 (經審核)及二零二三年 一月一日	225,052
Write-back of impairment losses, net (note 4)	耗損虧損回撥淨額(附註4)	(1,270)
Exchange realignment	匯兌調整	(3,508)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	220,274

## Notes to Consolidated Financial Statements 綜合財務報表附註

10. DEBTORS, OTHER RECEIVABLES,  
DEPOSITS AND PREPAYMENTS10. 應收賬款、其他應收款項、  
按金及預付款項

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
<b>Non-current</b>	<b>非流動</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	2,895,348	3,139,237
Less: Impairment – other receivables	減：耗損－其他應收款項	(32,604)	(33,354)
		2,862,744	3,105,883
<b>Current</b>	<b>流動</b>		
Debtors	應收賬款	19,724,921	16,252,797
Less: Impairment	減：耗損	(1,074,011)	(937,452)
		18,650,910	15,315,345
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	4,260,577	5,248,258
Less: Impairment – other receivables	減：耗損－其他應收款項	(83,502)	(87,342)
		4,177,075	5,160,916
		22,827,985	20,476,261
Total	總額	25,690,729	23,582,144

## 10. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of which HK\$86,394,000 (31 December 2022: HK\$22,605,000), HK\$15,078,000 (31 December 2022: HK\$15,397,000), HK\$38,475,000 (31 December 2022: HK\$13,963,000) and HK\$10,663,000 (31 December 2022: Nil) are due from the Group’s joint ventures, associates, a related company of a non wholly-owned subsidiary and non-controlling shareholders of non wholly-owned subsidiaries, respectively. Debtors mainly represent revenue from the provision of operation services for environmental energy projects, environmental water projects, greentech projects and the provision of environmental protection project equipment construction and installation services and sales of related equipment and the billed amounts of the service concession assets.

Included in “Debtors, other receivables, deposits and prepayments” are bills receivable of HK\$82,256,000 (31 December 2022: HK\$63,135,000). Debtors are due within 30 to 90 days from the date of billing.

## 10. 應收賬款、其他應收款項、 按金及預付款項(續)

本集團之「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款，其中港幣86,394,000元(二零二二年十二月三十一日：港幣22,605,000元)為應收本集團的合營企業款項、港幣15,078,000元(二零二二年十二月三十一日：港幣15,397,000元)為應收本集團的聯營公司款項、港幣38,475,000元(二零二二年十二月三十一日：13,963,000)為應收本集團的非全資附屬公司之關聯公司款項，及港幣10,663,000元(二零二二年十二月三十一日：無)為應收本集團的非全資附屬公司之非控股股東款項。應收賬款主要來自提供環保能源項目、環保水務項目、綠色環保項目之運營服務以及提供環保項目裝備建造及安裝服務及銷售相關裝備所得收益，以及服務特許經營權資產之已發單款項。

「應收賬款、其他應收款項、按金及預付款項」中包括應收票據港幣82,256,000元(二零二二年十二月三十一日：港幣63,135,000元)。應收賬款由發單日期起計三十至九十日內到期。

## Notes to Consolidated Financial Statements 綜合財務報表附註

10. DEBTORS, OTHER RECEIVABLES,  
DEPOSITS AND PREPAYMENTS  
(continued)

The ageing analysis of 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:

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 1 month	不多於一個月	2,837,814	2,495,283
More than 1 month but within 2 months	超過一個月但不多於兩個月	1,025,208	1,480,883
More than 2 months but within 4 months	超過兩個月但不多於四個月	2,208,358	1,402,981
More than 4 months but within 7 months	超過四個月但不多於七個月	2,254,362	1,809,460
More than 7 months but within 13 months	超過七個月但不多於十三個月	3,255,611	2,480,817
More than 13 months	超過十三個月	7,069,557	5,645,921
		<b>18,650,910</b>	15,315,345

Included in "Debtors, other receivables, deposits and prepayments" are debtors of HK\$6,239,887,000 (31 December 2022: HK\$5,212,657,000), which were measured at fair value through other comprehensive income as these debtors are managed within a business model with the objective of both holding to collect contractual cash flows and selling for working capital management and the contractual terms of these receivables give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

10. 應收賬款、其他應收款項、  
按金及預付款項(續)

按照發票日期(或收益確認日期,以較早者為準)計算,應收賬款(已扣除虧損撥備)於報告期末之賬齡分析如下:

「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款港幣6,239,887,000元(二零二二年十二月三十一日:港幣5,212,657,000元),有關應收賬款乃按公允價值計入其他全面收入計量,原因為該等應收賬款於目標為持有以收取合約現金流量及銷售作營運資金管理之業務模式中管理,而該等應收款項之合約條款導致於特定日期產生僅為支付本金及未償還本金利息之現金流量。

## 10. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

The movements in the loss allowance for impairment of debtors measured at amortised cost are as follows:

		HK\$'000 港幣千元
As at 1 January 2022	於二零二二年一月一日	<b>661,888</b>
Impairment losses, net	耗損虧損淨額	<b>338,451</b>
Exchange realignment	匯兌調整	<b>(62,887)</b>
As at 31 December 2022 (audited) and 1 January 2023	於二零二二年十二月三十一日 (經審核)及二零二三年一月一日	<b>937,452</b>
Impairment losses (note 4)	耗損虧損(附註4)	<b>157,653</b>
Exchange realignment	匯兌調整	<b>(21,094)</b>
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	<b>1,074,011</b>

The movements in the loss allowance for impairment of debtors measured at fair value through other comprehensive income are as follows:

		HK\$'000 港幣千元
As at 1 January 2022	於二零二二年一月一日	-
Impairment losses, net	耗損虧損淨額	<b>157,888</b>
Exchange realignment	匯兌調整	<b>(7,312)</b>
As at 31 December 2022 (audited) and 1 January 2023	於二零二二年十二月三十一日 (經審核)及二零二三年一月一日	<b>150,576</b>
Impairment losses (note 4)	耗損虧損(附註4)	<b>28,592</b>
Exchange realignment	匯兌調整	<b>(3,190)</b>
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	<b>175,978</b>

## 10. 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  
耗損虧損撥備之變動如下：

按公允值計入其他全面收入  
計量之應收賬款耗損虧損撥  
備之變動如下：

## Notes to Consolidated Financial Statements 綜合財務報表附註

10. DEBTORS, OTHER RECEIVABLES,  
DEPOSITS AND PREPAYMENTS  
(continued)

Included in “Other receivables, deposits and prepayments” at 30 June 2023 is an advance made to local government authority in relation to service concession arrangements amounting to HK\$18,934,000 (31 December 2022: HK\$20,985,000) which is unsecured, interest-bearing at the rates announced by the People’s Bank of China, and will be settled by instalments from 2023 to 2026.

Included in “Other receivables, deposits and prepayments” under current assets at 30 June 2023 is loan to the Group’s non-controlling shareholder of a non wholly-owned subsidiary of HK\$3,791,000 (31 December 2022: HK\$25,971,000), which is secured, interest-bearing at 110% of the rates announced by the People’s Bank of China and repayable by December 2023, and other receivable of HK\$1,826,000 (31 December 2022: Nil) due from the Group’s non-controlling shareholder of a non wholly-owned subsidiary and a related company of a non-wholly owned subsidiary.

Included in “Other receivables, deposits and prepayments” under current assets at 30 June 2023 are advances of HK\$5,277,000 (31 December 2022: HK\$9,365,000) to the Group’s associate, which are unsecured, repayable on demand and interest-bearing at a rate of 4.75% per annum, and other receivables of HK\$1,298,000 (31 December 2022: HK\$5,369,000) due from the Group’s associates, which are unsecured, interest-free and repayable within one year.

10. 應收賬款、其他應收款項、  
按金及預付款項(續)

在二零二三年六月三十日之「其他應收款項、按金及預付款項」中，包括向當地政府機關作出有關服務特許經營權安排之墊款港幣18,934,000元(二零二二年十二月三十一日：港幣20,985,000元)，其為無抵押、按中國人民銀行公佈之息率計息，並將於二零二三年至二零二六年分期償還。

在二零二三年六月三十日流動資產下之「其他應收款項、按金及預付款項」中，包括提供予本集團非全資附屬公司之非控股股東之貸款港幣3,791,000元(二零二二年十二月三十一日：港幣25,971,000元)，其為有抵押、按中國人民銀行公佈之息率的110%計息，並須於二零二三年十二月前償還，以及應收本集團非全資附屬公司之非控股股東及非全資附屬公司之關聯公司之其他應收款項港幣1,826,000元(二零二二年十二月三十一日：無)。

在二零二三年六月三十日流動資產下之「其他應收款項、按金及預付款項」中，包括提供予本集團聯營公司之墊款港幣5,277,000元(二零二二年十二月三十一日：港幣9,365,000元)，其為無抵押、須按要求償還並按年息率4.75%計息，及應收本集團聯營公司之其他應收款項港幣1,298,000元(二零二二年十二月三十一日：港幣5,369,000元)，其為無抵押、免息，並須於一年內償還。

## 10. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Included in “Other receivables, deposits and prepayments” at 30 June 2023 are loan to the Group’s joint ventures of HK\$25,845,000 (31 December 2022: HK\$26,806,000), which are unsecured, interest-bearing at 125% of the loan prime rate announced by the People’s Bank of China (“LPR”), and repayable by 2024, and other receivables and advances to the Group’s joint ventures of HK\$21,663,000 (31 December 2022: HK\$18,396,000), which are unsecured, interest-free and repayable within one year.

The movements in the loss allowance for impairment of other receivables are as follows:

		HK\$'000 港幣千元
As at 1 January 2022	於二零二二年一月一日	<b>20,350</b>
Impairment losses	耗損虧損	<b>107,035</b>
Exchange realignment	匯兌調整	<b>(6,689)</b>
As at 31 December 2022 (audited) and 1 January 2023	於二零二二年十二月三十一日 (經審核)及二零二三年一月一日	<b>120,696</b>
Write-back of impairment losses (note 4)	耗損虧損回撥(附註4)	<b>(2,768)</b>
Exchange realignment	匯兌調整	<b>(1,822)</b>
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	<b>116,106</b>

All of the current portion of the above balances are expected to be recovered or recognised as expenses within one year.

## 10. 應收賬款、其他應收款項、按金及預付款項(續)

在二零二三年六月三十日之「其他應收款項、按金及預付款項」中，包括提供予本集團合營企業之貸款港幣25,845,000元(二零二二年十二月三十一日：港幣26,806,000元)，其為無抵押、按中國人民銀行公佈之貸款基礎利率(「貸款基礎利率」)125%計息，並須於二零二四年前償還，及提供予本集團合營企業之其他應收款項及墊款港幣21,663,000元(二零二二年十二月三十一日：港幣18,396,000元)，其為無抵押、免息，並須於一年內償還。

其他應收款項耗損虧損撥備之變動如下：

上述結餘之所有流動部份預期可於一年內收回或確認為開支。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 11. PLEDGED BANK DEPOSITS AND DEPOSITS WITH BANKS WITH MATURITY PERIOD OVER THREE MONTHS

## 11. 已抵押銀行存款及存款期超過三個月之銀行存款

			At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	(a)	301,887	1,163,850
Deposits with banks with maturity period over three months	存款期超過三個月之 銀行存款		33,741	27,651
			<b>335,628</b>	1,191,501

Note:

- (a) As at 30 June 2023, bank deposits are pledged to secure certain bank loans of the Group 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.

“Pledged bank deposits” of HK\$10,057,000 at 31 December 2022 are deposits placed with a related party bank.

附註：

- (a) 於二零二三年六月三十日，銀行存款已抵押作為本集團若干銀行貸款之抵押品，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。

於二零二二年十二月三十一日，港幣10,057,000元之「已抵押銀行存款」為存放於關聯方銀行之存款。



## 12. CASH AND CASH EQUIVALENTS

## 12. 現金及現金等價物

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Deposits with banks with maturity period less than three months	存款期少於三個月之銀行存款	23,002	116,482
Cash at banks and in hand	銀行結餘及現金	8,511,902	10,474,760
		<b>8,534,904</b>	10,591,242

“Cash and cash equivalents” of HK\$375,017,000 (31 December 2022: HK\$583,193,000) at 30 June 2023 are deposits placed with a related party bank.

於二零二三年六月三十日之港幣375,017,000元(二零二二年十二月三十一日：港幣583,193,000元)之「現金及現金等價物」為存放於關聯方銀行之存款。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 13. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

## 13. 應付賬款、其他應付款項及應計費用

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Creditors	應付賬款	<b>13,980,937</b>	16,251,484
Other payables, accrued expenses and deferred income – government grants	其他應付款項、應計費用及遞延收入 – 政府補助金	<b>5,458,116</b>	6,720,023
		<b>19,439,053</b>	22,971,507
Less: Non-current portion – other payables, accrued expenses and deferred income – government grants	減：非流動部份 – 其他應付款項、應計費用及遞延收入 – 政府補助金	<b>(868,992)</b>	(533,657)
Current portion	流動部份	<b>18,570,061</b>	22,437,850

### 13. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

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:

### 13. 應付賬款、其他應付款項及應計費用(續)

「應付賬款、其他應付款項及應計費用」中包括應付賬款。按照發票日期計算，其於報告期末之賬齡分析如下：

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within 6 months	不多於六個月	10,407,927	12,548,564
Over 6 months	超過六個月	3,573,010	3,702,920
		13,980,937	16,251,484

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 13. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

Creditors totalling HK\$8,999,425,000 (31 December 2022: HK\$11,096,878,000) represent construction payables for the Group's BOT, BOO and TOT arrangements. The construction payables are not yet due for payment.

Included in "Creditors, other payables and accrued expenses" are bills payables of HK\$592,576,000 (31 December 2022: HK\$144,932,000). Included in "Creditors, other payables and accrued expenses" are creditors of HK\$3,679,000 (31 December 2022: HK\$4,816,000) and HK\$70,837,000 (31 December 2022: HK\$71,031,000) due to the Group's associate and non-controlling shareholders of non wholly-owned subsidiaries, respectively, which are unsecured, interest-free and repayable on credit terms similar to those offered by the associate or the non-controlling shareholders to their major customers.

## 13. 應付賬款、其他應付款項及應計費用(續)

合共港幣 8,999,425,000 元 (二零二二年十二月三十一日：港幣 11,096,878,000 元) 之應付賬款為在本集團 BOT、BOO 及 TOT 安排下之建造工程應付款項。建造工程應付款項屬未到期支付。

「應付賬款、其他應付款項及應計費用」中包括應付票據港幣 592,576,000 元 (二零二二年十二月三十一日：港幣 144,932,000 元)。「應付賬款、其他應付款項及應計費用」中包括應付本集團聯營公司及非全資附屬公司之非控股股東之應付賬款，分別為港幣 3,679,000 元 (二零二二年十二月三十一日：港幣 4,816,000 元) 及港幣 70,837,000 元 (二零二二年十二月三十一日：港幣 71,031,000 元)，該等款項均為無抵押、免息及須按聯營公司或非控股股東給予其主要客戶之類似信貸條款予以償還。

### 13. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES (continued)

Included in “Other payables, accrued expenses and deferred income – government grants” at 30 June 2023 are other payables of HK\$19,826,000 (31 December 2022: HK\$101,000) and HK\$16,062,000 (31 December 2022: HK\$15,671,000) due to the Group’s associate and non-controlling shareholders of non wholly-owned subsidiaries, respectively, which are unsecured, interest-free and repayable on demand. Included in “Other payables, accrued expenses and deferred income – government grants” at 30 June 2023 is other payable of HK\$1,182,000 (31 December 2022: HK\$1,201,000) due to a non-controlling shareholder of a non wholly-owned subsidiary, which is unsecured, interest-free and repayable within one year. Included in “Other payables, accrued expenses and deferred income – government grants” at 30 June 2023 are other payables of HK\$214,705,000 (31 December 2022: HK\$215,053,000) due to a non-controlling shareholder of a non wholly-owned subsidiary, which are unsecured, interest-bearing at the rates announced by the People’s Bank of China and repayable on demand.

### 13. 應付賬款、其他應付款項及應計費用(續)

在二零二三年六月三十日之「其他應付款項、應計費用及遞延收入－政府補助金」中，分別包括應付本集團聯營公司之其他應付款項港幣19,826,000元(二零二二年十二月三十一日：港幣101,000元)及應付非全資附屬公司之非控股股東之其他應付款項港幣16,062,000元(二零二二年十二月三十一日：港幣15,671,000元)，皆為無抵押、免息及須按要求償還。在二零二三年六月三十日之「其他應付款項、應計費用及遞延收入－政府補助金」中，包括應付非全資附屬公司之非控股股東之其他應付款項港幣1,182,000元(二零二二年十二月三十一日：港幣1,201,000元)，其為無抵押、免息及須於一年內償還。在二零二三年六月三十日之「其他應付款項、應計費用及遞延收入－政府補助金」中，包括應付非全資附屬公司之非控股股東之其他應付款項港幣214,705,000元(二零二二年十二月三十一日：港幣215,053,000元)，其為無抵押、按中國人民銀行公佈之息率計息及須按要求償還。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 14. SHARE CAPITAL

## 14. 股本

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Issued and fully paid:	已發行及悉數繳足：		
6,142,975,292 (31 December 2022:	6,142,975,292股 (二零		
6,142,975,292) ordinary shares	二二年十二月三十一日： 6,142,975,292股) 普通股	17,329,537	17,329,537

## 15. COMMITMENTS

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

- (a) Purchase commitments outstanding in connection with the Group's construction contracts were as follows:

## 15. 承擔

於報告期末，本集團有以下承擔：

- (a) 有關本集團建造合約之採購承擔如下：

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Contracted but not provided for	已訂約但未撥備	4,443,762	3,073,325

## 15. COMMITMENTS (continued)

- (b) At 30 June 2023, the Group had total future lease payments under non-cancellable lease contracts (including short-term leases, leases of low-value assets and lease contracts that have not yet commenced as at 30 June 2023) as follows:

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Within one year	一年內	13,319	15,886

- (c) At 30 June 2023, the Group had outstanding capital commitments relating to the purchase of limited partnerships in investment funds not provided for in this unaudited interim financial information of HK\$389,793,000 (31 December 2022: HK\$395,999,000).

## 15. 承擔(續)

- (b) 於二零二三年六月三十日，根據不可解除的租賃合約(包括於二零二三年六月三十日尚未開始之短期租賃、低價值資產租賃及租賃合約)，本集團日後的租賃付款總額如下：

- (c) 於二零二三年六月三十日，本集團具有有關購買投資基金的有限合夥公司之未履行資本承擔港幣389,793,000元(二零二二年十二月三十一日：港幣395,999,000元)，有關承擔並未在本未經審核中期財務資料中作出撥備。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 15. COMMITMENTS (continued)

(d) At 30 June 2023, the Group had an outstanding capital commitment relating to the capital contribution to an unlisted equity investment not provided for in this unaudited interim financial information of HK\$22,962,000 (31 December 2022: HK\$23,329,000).

(e) At 30 June 2023, the Group had outstanding capital commitment relating to the capital contribution to associates not provided for in this unaudited interim financial information of HK\$8,974,000 (31 December 2022: HK\$9,118,000).

(f) At 30 June 2023, the Group had outstanding capital commitment relating to the capital contribution to joint ventures not provided for in this unaudited interim financial information of HK\$27,495,000 (31 December 2022: HK\$27,935,000).

## 15. 承擔(續)

(d) 於二零二三年六月三十日，本集團具有有關向非上市股本投資注資之未履行資本承擔港幣22,962,000元(二零二二年十二月三十一日：港幣23,329,000元)，有關承擔並未在本未經審核中期財務資料中作出撥備。

(e) 於二零二三年六月三十日，本集團具有有關向聯營公司注資之未履行資本承擔港幣8,974,000元(二零二二年十二月三十一日：港幣9,118,000元)，有關承擔並未在本未經審核中期財務資料中作出撥備。

(f) 於二零二三年六月三十日，本集團具有有關向合營企業注資之未履行資本承擔港幣27,495,000元(二零二二年十二月三十一日：港幣27,935,000元)，有關承擔並未在本未經審核中期財務資料中作出撥備。



## 16. RELATED PARTY TRANSACTIONS

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

- (a) The Group entered into the following related party transactions with a related party bank:

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income	利息收入	3,592	9,413
Interest expense	利息支出	7,371	8,700

At 30 June 2023, the Group's bank loans of HK\$154,350,000 (31 December 2022: HK\$680,570,000) are due to a related party bank.

## 16. 關聯方交易

除本未經審核中期財務資料其他部份所披露之交易及結餘外，本集團於期內訂立了下列重大關聯方交易：

- (a) 本集團與一家關聯方銀行訂立了下列關聯方交易：

於二零二三年六月三十日，本集團為數港幣154,350,000元之銀行貸款（二零二二年十二月三十一日：港幣680,570,000元）為結欠一家關聯方銀行之貸款。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 16. RELATED PARTY TRANSACTIONS

*(continued)***(a)** *(continued)*

Included in loans from a related party bank are:

- (i) bank loans in aggregate of HK\$54,350,000 (31 December 2022: HK\$80,570,000) which are secured, interest-bearing at LPR minus 0.80% (31 December 2022: a rate of LPR minus 0.80%) per annum, and will be settled by instalments until 2023 to 2025 (31 December 2022: until 2023 to 2025); and

- (ii) bank loans in aggregate of HK\$100,000,000 (31 December 2022: HK\$600,000,000) which are unsecured, interest-bearing at 5.10% (31 December 2022: rates ranging from 4.77% to 5.29%) per annum, and will be settled by 2026 (31 December 2022: by 2027).

## 16. 關聯方交易(續)

**(a)** *(續)*

關聯方銀行提供之貸款包括：

- (i) 銀行貸款總額港幣 54,350,000 元 (二零二二年十二月三十一日：港幣 80,570,000 元) 為有抵押、按貸款基礎利率減 0.80% 之年息率計息(二零二二年十二月三十一日：貸款基礎利率減 0.80% 計息)，並將於二零二三年至二零二五年前(二零二二年十二月三十一日：二零二三年至二零二五年前)分期償還；及

- (ii) 銀行貸款總額港幣 100,000,000 元 (二零二二年十二月三十一日：港幣 600,000,000 元) 為無抵押、按 5.10% 之年息率計息(二零二二年十二月三十一日：按介乎 4.77% 至 5.29% 之年息率計息)，並將於二零二六年前(二零二二年十二月三十一日：於二零二七年前)償還。

## 16. RELATED PARTY TRANSACTIONS

(continued)

- (b) The Group entered into the following related party transaction with an intermediate holding company of the Group:

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest expenses	利息支出	-	37,886

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	42,671	44,377
Finance income	財務收入	6,544	7,830
Cost of construction services	建造服務成本	27,431	183,115

## 16. 關聯方交易(續)

- (b) 本集團與其中間控股公司訂立了下列關聯方交易：

- (c) 本集團與其非全資附屬公司之非控股股東訂立了下列關聯方交易：

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 16. RELATED PARTY TRANSACTIONS

*(continued)*

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	42,458	57,498
Finance income	財務收入	24,408	26,193

## 16. 關聯方交易(續)

- (d) 本集團與其關聯公司訂立了下列關聯方交易：

- (e) The Group entered into the following related party transactions with joint ventures of the Group:

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from environmental energy project construction services	環保能源項目建造服務收益	206,608	715,684
Sales of machinery	銷售機器	20,022	65,177

- (e) 本集團與其合營企業訂立了下列關聯方交易：

## 16. RELATED PARTY TRANSACTIONS

(continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Service expenses for operation of waste water treatment plants	污水處理廠運營服務開支	22,566	31,030
Sales of machinery	銷售機器	-	601

- (g) The Group entered into the following related party transaction with a fellow subsidiary of the Group:

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Purchase of a limited partnership in an investment fund	購買營運一項投資基金的一間有限責任合夥公司	-	102,008

## 16. 關聯方交易(續)

- (f) 本集團與其聯營公司訂立了下列關聯方交易：

- (g) 本集團與其同系附屬公司訂立了下列關聯方交易：

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 16. RELATED PARTY TRANSACTIONS

*(continued)***(g)** *(continued)*

As at 30 June 2023, the Group had an outstanding capital commitment relating to the abovementioned purchase of the limited partnership interest in an investment fund not provided for in this unaudited interim financial information of HK\$388,229,000 (31 December 2022: HK\$394,442,000).

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

## 16. 關聯方交易(續)

**(g)** (續)

於二零二三年六月三十日，本集團具有有關上述購買一項投資基金的有限夥權益之未履行資本承擔港幣388,229,000元(二零二二年十二月三十一日：港幣394,442,000元)，有關承擔並未在本未經審核中期財務資料中作出撥備。

- (h)** 本集團與其同系附屬公司訂立了下列關聯方交易：

		<b>For the six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
Underwriting service fees	承銷服務費用 (i)	8,512	5,352
Insurance expenses	保險開支 (ii)	66,693	51,589
Property management service fees	物業管理服務費用 (iii)	5,457	-

## 16. RELATED PARTY TRANSACTIONS

(continued)

(h) (continued)

Notes:

- (i) The underwriting services fee of the issue of the RMB-denominated perpetual capital instrument by the Company for the six months ended 30 June 2023 was calculated pursuant to the relevant underwriting agreement. Further details of the underwriting agreement was disclosed in the announcement of the Company dated 29 May 2023.

The underwriting service fees of the issue of the RMB-denominated MTN by the Company, China Everbright Greentech Limited (“CEGL”) and China Everbright Water Limited (“CEWL”) for the six months ended 30 June 2023 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements are disclosed in the announcement of the Company dated 6 March 2023, the announcement of CEGL dated 15 May 2023 and the announcement of CEWL date 17 April 2023.

- (ii) The insurance expenses were charged by a fellow subsidiary of the Group based on the relevant medical insurance schemes clauses.
- (iii) The property management service fees were charged by a fellow subsidiary of the Group based on the relevant services agreement.

## 16. 關聯方交易(續)

(h) (續)

附註：

- (i) 截至二零二三年六月三十一日止六個月，本公司發行之人民幣永續資本工具之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零二三年五月二十九日之公告中披露。

截至二零二三年六月三十日止六個月，本公司、中國光大綠色環保有限公司(「光大綠色環保」)及中國光大水務有限公司(「光大水務」)發行之人民幣中期票據之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零二三年三月六日之公告、光大綠色環保日期為二零二三年五月十五日之公告及光大水務日期為二零二三年四月十七日之公告中披露。

- (ii) 保險開支由本集團一間同系附屬公司按相關醫療保險計劃條款收取。
- (iii) 物業管理服務費用由本集團一間同系附屬公司按相關服務協議收取。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 16. RELATED PARTY TRANSACTIONS

*(continued)***(h)** *(continued)*

During the six months ended 30 June 2023, the Group's office was leased from a fellow subsidiary of the Group. As at 30 June 2023, the right-of-use assets related to the office leased from the fellow subsidiary of the Group amounted to HK\$13,883,000 (31 December 2022: HK\$17,585,000) and lease liabilities of HK\$13,750,000 (31 December 2022: HK\$17,505,000) are due to the fellow subsidiary of the Group. Depreciation on right-of-use assets related to this office amounted to HK\$3,702,000 (six months ended 30 June 2022: HK\$5,096,000) and interest on lease liabilities to the fellow subsidiary of the Group amounted to HK\$331,000 (six months ended 30 June 2022: HK\$130,000) during the six months ended 30 June 2023.

## 16. 關聯方交易(續)

**(h)** *(續)*

截至二零二三年六月三十日止六個月，本集團辦公室乃向本集團同系附屬公司租用。於二零二三年六月三十日，與本集團向同系附屬公司租之辦公室有關之使用權資產為港幣13,883,000元(二零二二年十二月三十一日：港幣17,585,000元)，而租賃負債為港幣13,750,000元(二零二二年十二月三十一日：港幣17,505,000元)乃應付本集團同系附屬公司之款項。截至二零二三年六月三十日止六個月，此辦公室之相關使用權資產折舊為港幣3,702,000元(截至二零二二年六月三十日止六個月：港幣5,096,000元)，而應付本集團同系附屬公司之租賃負債之利息為港幣331,000元(截至二零二二年六月三十日止六個月：港幣130,000元)。



## 16. RELATED PARTY TRANSACTIONS

(continued)

- (i) Transactions with other stated-owned entities in Mainland China:

The Group operates in an economic environment predominated by enterprises directly or indirectly owned and/or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "Other SOEs"). During the six months ended 30 June 2023, the Group had transactions with Other SOEs including, but not limited to the revenue, bank deposits and borrowings, and utilities consumptions. The directors of the Company consider that the transactions with Other SOEs are activities in the ordinary course of the Group's business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and Other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services and such pricing policies are not carried out on non-market terms and do not depend on whether or not the customers are Other SOEs. Having due regard to the substance of the relationships, the directors of the Company are of the opinion that none of these transactions is material related party transaction that would require separate disclosure.

## 16. 關聯方交易(續)

- (i) 與中國大陸其他國有實體之交易：

本集團運營所在經濟環境由中國政府通過眾多機關、附屬機構或其他組織所直接或間接擁有及／或控制之企業(統稱「其他國有企業」)佔主導地位。截至二零二三年六月三十日止六個月，本集團曾與其他國有企業進行之交易包括(但不限於)收益、銀行存款及借貸，以及公共設施消費。本公司董事認為，該等與其他國有企業之交易均屬本集團於日常業務過程中進行之業務，而本集團之交易並無因本集團及其他國有企業事實上均由中國政府最終控制或擁有而受到重大或過度影響。本集團亦已制定產品及服務定價政策，而有關定價政策並非按非市場條款制訂，亦不取決於客戶是否其他國有企業。經妥為考慮上述關係之本質後，本公司董事認為該等交易並非須作獨立披露之重大關聯方交易。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 16. RELATED PARTY TRANSACTIONS

*(continued)*

- (j) The Group paid key management personnel compensation as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,887	11,394
Retirement scheme contributions	退休計劃供款	230	264
		<b>7,117</b>	<b>11,658</b>

17. 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 with maturity period over three months, creditors, debtors, current portion of other receivables, deposits and prepayments, finance lease receivables, other payables and accrued expenses, and interest-bearing borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

## 16. 關聯方交易(續)

- (j) 本集團已支付予主要管理人員之報酬如下：

17. 金融工具之公允值及  
公允值架構級別

管理層評定現金及現金等價物、已抵押銀行存款、存款期超過三個月之銀行存款、應付賬款、應收賬款、以及其他應收款項、按金及預付款項、融資租賃應收款項、其他應付款項及應計費用及計息借貸之流動部份之公允值與其賬面值相若，主要由於該等工具於短期內到期。

## 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's finance management department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance management department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee 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 other receivables, deposits and prepayments, finance lease receivables, other payables and accrued expenses, and interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 30 June 2023 was assessed to be insignificant.

## 17. 金融工具之公允值及公允值架構級別(續)

本集團之財務管理部門專責釐定金融工具公允值計量之政策及程序。於各個報告日期，財務管理部門會分析金融工具之價值變動，並釐定估值所應用之主要輸入數據。估值由財務總監審閱及審批。審核委員會每年討論估值過程及結果兩次，以便作出中期及年度財務報告。

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

其他應收款項、按金及預付款項、融資租賃應收款項、其他應付款項及應計費用以及計息借貸之非流動部份之公允值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，貼現預期未來現金流量之方式計算。於二零二三年六月三十日，就計息借貸而言，本集團本身之不履約風險被評定為甚微。

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The equity investment designated at fair value through other comprehensive income in Level 2 represents an investment in a property investment company, with its investment properties (being significant part of the total assets) stated at fair value. The fair value of such investment is determined based on net asset value of the investee which approximates to the fair value.

The fair value of the equity investment designated at fair value through other comprehensive income in Level 3 is estimated with reference to the expected future cash flows of the investment.

The fair value of the debt instruments at fair value through other comprehensive income in Level 2 is estimated with reference to the discounted expected future cash flows of the debt instruments.

The fair values of the financial assets at fair value through profit or loss in Level 2 are based on net asset value of the investees which approximate to the fair value.

The fair value of the financial assets at fair value through profit or loss in Level 3 is based on the expected future cash flows of the investment.

## 17. 金融工具之公允值及公允值架構級別(續)

屬於第二級並指定按公允值計入其他全面收入之股本投資指於一家物業投資公司之投資，該公司之投資物業(佔其總資產之重大部份)按公允值列賬。有關投資之公允值根據被投資公司之資產淨值釐定，有關資產淨值與公允值相若。

屬於第三級並指定按公允值計入其他全面收入之股本投資之公允值乃經參考有關投資之預期未來現金流量而估計。

屬於第二級並按公允值計入其他全面收入之債項工具之公允值乃經參考債項工具之經貼現預期未來現金流量而估計。

屬於第二級並按公允值計入損益之財務資產之公允值乃根據被投資公司之資產淨值釐定，有關資產淨值與公允值相若。

屬於第三級並按公允值計入損益之財務資產之公允值乃根據有關投資之預期未來現金流量釐定。

## 17. 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:

As at 30 June 2023

## 17. 金融工具之公允值及公允值架構級別(續)

### 公允值架構級別

下表列出本集團金融工具之公允值計量級別：

按公允值計量之資產：

於二零二三年六月三十日

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) (Unaudited) (未經審核) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Unaudited) (未經審核) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income: – Unlisted	指定按公允值計入其他全面 收入之股本投資： – 非上市	–	3,899	29,389	33,288
Debt instruments at fair value through other comprehensive income, which are included in debtors	按公允值計入其他全面收入之 債項工具(計入應收賬款)	–	6,239,887	–	6,239,887
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	–	322,484	32,901	355,385
		–	6,566,270	62,290	6,628,560

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

## Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2022

## 17. 金融工具之公允值及公允值架構級別(續)

## 公允值架構級別(續)

按公允值計量之資產：(續)

於二零二二年十二月三十一日

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) (Unaudited) (未經審核) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Unaudited) (未經審核) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Unaudited) (未經審核) HK\$'000 港幣千元	Total 總額 (Unaudited) (未經審核) HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income: – Unlisted	指定按公允值計入其他全面 收入之股本投資： – 非上市	–	3,899	29,389	33,288
Debt instruments at fair value through other comprehensive income, which are included in debtors	按公允值計入其他全面收入之 債項工具(計入應收賬款)	–	5,212,657	–	5,212,657
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	–	350,477	35,498	385,975
		–	5,567,033	64,887	5,631,920

## 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy (continued)

Assets measured at fair value: (continued)

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

## 17. 金融工具之公允值及公允值架構級別(續)

### 公允值架構級別(續)

按公允值計量之資產：(續)

第三級公允值計量於期／年內之變動如下：

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income:	指定按公允值計入其他全面收入之股本投資：		
At beginning of the period/year and at end of the period/year	於期初／年初及於期末／年末	29,389	29,389
Financial asset at fair value through profit or loss:	按公允值計入損益之財務資產：		
At beginning of the period/year	於期初／年初	35,498	36,122
Fair value gain/(loss)	公允值收益／(虧損)	(2,098)	2,597
Exchange realignment	匯兌調整	(499)	(3,221)
At end of the period/year	於期末／年末	32,901	35,498

## Notes to Consolidated Financial Statements 綜合財務報表附註

## 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

**Fair value hierarchy** (continued)

The Group did not have any financial liabilities measured at fair value as at 30 June 2023 and 31 December 2022.

During the six months ended 30 June 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2022: Nil).

## 18. EVENTS AFTER THE REPORTING PERIOD

On 13 July 2023 and 14 July 2023, Everbright Water issued the 2023 second tranche MTNs with a principal amount of RMB1.5 billion, an interest rate of 2.97% per annum, in the national inter-bank bond market. The proceeds from the issuance were used for replenishing the working capital of Everbright Water's subsidiaries and repaying the interest-bearing debts of Everbright Water or its subsidiaries.

On 21 August 2023 and 22 August 2023, Everbright Water issued the 2023 third tranche MTNs with a principal amount of RMB1 billion, an interest rate of 2.82% per annum, in the national inter-bank bond market. The proceeds from the issuance were used to replenish the working capital of the Everbright Water's subsidiaries.

## 19. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

This unaudited interim financial information was approved and authorised for issue by the board of directors on 29 August 2023.

## 17. 金融工具之公允值及公允值架構級別(續)

**公允值架構級別(續)**

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無任何按公允值計量之財務負債。

截至二零二三年六月三十日止六個月，就財務資產及財務負債而言，第一級和第二級公允值計量之間並無任何轉移，第三級亦無任何轉入或轉出(截至二零二二年六月三十日止六個月：無)。

## 18. 報告期間後之事項

於二零二三年七月十三日及二零二三年七月十四日，光大水務於全國銀行間債券市場發行了二零二三年度第二期中期票據，發行本金額為人民幣15億元，年利率為2.97%，募得資金用於補充光大水務附屬公司的營運資金及償還光大水務或其附屬公司的計息債項。

於二零二三年八月二十一日及二零二三年八月二十二日，光大水務於全國銀行間債券市場發行了二零二三年度第三期中期票據，發行本金額為人民幣10億元，年利率為2.82%，募得資金用於補充光大水務附屬公司的營運資金。

## 19. 批准未經審核中期財務資料

本未經審核中期財務資料已於二零二三年八月二十九日獲董事會批准並授權刊發。



# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



### To the board of directors of China Everbright Environment Group Limited

*(Incorporated in Hong Kong with limited liability)*

#### INTRODUCTION

We have reviewed the interim financial information set out on pages 79 to 150, which comprises the consolidated statement of financial position as at 30 June 2023 of China Everbright Environment Group Limited (the “Company”) and its subsidiaries, and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致中國光大環境(集團)有限公司 董事會

*(於香港註冊成立的有限公司)*

#### 引言

我們已審閱第79頁至第150頁所載之中期財務資料，當中包括中國光大環境(集團)有限公司(「貴公司」)及其附屬公司於二零二三年六月三十日之綜合財務狀況表，以及截至該日止六個月期間之相關綜合損益表、綜合全面損益表、綜合權益變動表及綜合現金流量表，以及附註解釋。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料而編製之報告必須符合當中訂明之相關條文，以及由香港會計師公會(「香港會計師公會」)頒佈的《香港會計準則》第34號—「中期財務報告」(「香港會計準則第34號」)。

貴公司董事須負責根據香港會計準則第34號編製及呈報本中期財務資料。我們的責任是根據審閱結果，對本中期財務資料作出結論，並按照雙方所協定之委聘書條款僅向全體董事會報告。除此之外，本報告不可用作其他用途。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

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

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

**CONCLUSION**

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

**Ernst & Young**

*Certified Public Accountants*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

29 August 2023

**審閱範圍**

我們已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱工作。審閱中期財務資料主要包括向負責財務及會計事務之人員作出查詢，以及進行分析性及其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，所以不能保證我們會知悉所有在審核中可能發現之重大事項。因此，我們不會發表任何審核意見。

**結論**

根據我們的審閱結果，我們並無發現任何事項而令我們相信中期財務資料在任何重大方面未有根據香港會計準則第34號編製。

**安永會計師事務所**

*執業會計師*  
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二零二三年八月二十九日



**光大環境**  
EVERBRIGHT ENVIRONMENT

CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED  
中國光大環境（集團）有限公司

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

