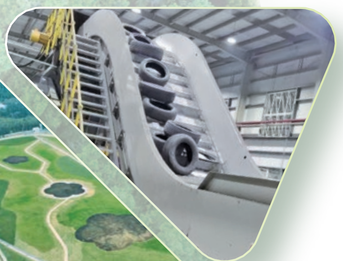
光大綠色環保
Everbright Greentech

股份代號 Stock Code: 1257

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

EVOLVE WITH TIMES AND PURSUING LONG-TERM STABILITY
應時而變 行穩致遠



INTERIM REPORT
中期報告 2026

圍繞

「兩化一型」(科技化、國際化、生態型)

核心發展戰略

全力推進「二次創業」新征程

• • • •

Advancing with full force in

the new journey of

“Second-stage Entrepreneurship”

in line with the core development strategy focused on

“Technologisation, Internationalisation and Ecological Model”

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Corporate Information
公司資料

DIRECTORS

ZHU Fugang* *(Chairman)*
LIANG Haidong* *(Chief Executive Officer)*
HUANG Chaoxiong* *(resigned on 17 July 2026)*
MAO Jing**
CHOW Siu Lui***
YAN Houmin***
LI Huaqiang***

COMPANY SECRETARY

KWONG Anita Wai Ni

REGISTERED OFFICE

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

CORPORATE HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG, CHINA

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

董事

朱福剛* *(主席)*
梁海東* *(行政總裁)*
黃朝雄* *(於2026年7月17日辭任)*
毛靜**
鄒小磊***
嚴厚民***
李華強***

公司秘書

鄺偉妮

註冊辦事處

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

公司總部及中國香港主要營業地點

中國香港
夏慤道16號
遠東金融中心
36樓3602室

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

* 執行董事
** 非執行董事
*** 獨立非執行董事

PRINCIPAL BANKERS

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

SOLICITORS

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

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司
渤海銀行股份有限公司香港分行
中信銀行(國際)有限公司
中國建設銀行(亞洲)股份有限公司
中國建設銀行股份有限公司
國家開發銀行股份有限公司
中國光大銀行股份有限公司香港分行
中國民生銀行股份有限公司香港分行
恒生銀行(中國)有限公司
華夏銀行股份有限公司香港分行
中國工商銀行股份有限公司
興業銀行股份有限公司
瑞穗銀行有限公司香港分行
南洋商業銀行有限公司
華僑銀行(香港)有限公司
中國郵政儲蓄銀行股份有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

律師

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

核數師

畢馬威會計師事務所
執業會計師
於會計及財務匯報局條例下的註冊公眾利益實體核數師

Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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(Cayman) Limited
Cricket Square
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PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F
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WEBSITE

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PUBLIC RELATIONS

Citigate Dewe Rogerson

SHARE INFORMATION

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

Stock Code: 1257

主要股份過戶登記處

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Cayman Islands

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卓佳證券登記有限公司
中國香港
夏愨道16號
遠東金融中心
17樓

電子網址

www.ebgreentech.com

公關顧問

哲基傑訊

股份資料

香港聯合交易所有限公司
主板上市

股份代號：1257

Financial Highlights
財務摘要

		For the six months ended 30 June 截至6月30日止6個月		
		2026 2026年 HK$'000 港幣千元	2025 2025年 HK$'000 港幣千元	Percentage change 百分比變動
RESULTS	業績			
Revenue	收益	**3,491,567**	3,400,122	3%
EBITDA[1]	除利息、稅項、折舊及攤銷前盈利[1]	**1,038,508**	974,366	7%
Profit attributable to equity shareholders of the Company	本公司權益股東應佔盈利	**195,349**	190,791	2%
Return on shareholders' equity — half year (%)	股東資金回報率 — 半年(%)	**1.95**	1.93	0.02 ppt[3]
Basic earnings per share (HK cents)	每股基本盈利(港仙)	**9.46**	9.23	2%

		At 30 June 2026 於2026年6月30日 HK$'000 港幣千元	At 31 December 2025 於2025年12月31日 HK$'000 港幣千元	Percentage change 百分比變動
FINANCIAL POSITION	財務狀況			
Total assets	資產總額	**35,571,543**	34,604,317	3%
Total liabilities	負債總額	**21,792,420**	21,803,745	0%
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益	**10,495,359**	9,505,747	10%
Net asset value per share attributable to equity shareholders of the Company (HK$)	本公司權益股東應佔每股資產淨值(港幣元)	**5.08**	4.60	10%
Cash and bank balances	現金及銀行結餘	**2,270,340**	2,344,343	-3%
Gearing ratio[2] (%)	資產負債比率[2] (%)	**61.26**	63.01	-1.75 ppt[3]
Current ratio (%)	流動比率(%)	**124.63**	129.60	-4.97 ppt[3]

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

(2) Gearing ratio is calculated by dividing total liabilities over total assets at the end of period/year.

(3) ppt – percentage point

(1) 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。

(2) 資產負債比率按期／年末總負債除以總資產計算。

(3) ppt — 百分點

Management Discussion and Analysis
管理層討論與分析

OPERATING RESULTS

In the first half of 2026, the global economic and trade landscape underwent profound reshaping, as intertwined and mounting geopolitical rivalry and protectionism, coupled with increasing regionalisation and localisation of industrial chains and supply chains, contributed to notably growing instability and uncertainty in the international political and economic environment. In terms of Chinese Mainland, the People's Republic of China (the "PRC" or "China") persisted in the overall working principle of seeking progress while maintaining stability and implemented a more proactive fiscal policy as well as a moderately loose monetary policy with the benefit of a well-launched "15th Five-year Plan ("FYP")", reporting overall stable progress in economic development and in-depth advancement of low-carbon green transformation. In the meantime, the environmental protection industry was experiencing profound changes, as the profit model for traditional biomass power generation operations was set to be reshaped, with the full implementation of the nation's market-based reforms in connection with on-grid tariffs for new energy driving the trade of new-energy power on a full market basis. Elsewhere, a series of policies in relation to development of zero-carbon industrial parks were announced, setting out more rigorous requirements for energy-mix transformation. Responsibility weights for renewable energy consumption continued to increase, while the demand for green power consumption was further unleashed. At the industry level, the transition of the environmental protection industry from a "scale expansion" approach to a "quality and efficiency" driven approach was gaining pace, as technical barriers and integrated servicing capabilities became core factors in competition. The hazardous and solid waste treatment industry became increasingly competitive as ongoing pressure continued to build in the market, placing more rigorous demands on traditional environmental companies in terms of their ability to facilitate business transformation and manage risks.

經營業績

2026年上半年，全球經貿格局經歷深刻調整，地緣博弈與保護主義交織迭加，產業鏈供應鏈區域化、本土化趨勢加劇，國際政經環境不穩定性、不確定性顯著上升。中國內地方面，中華人民共和國（「中國」）堅持穩中求進工作總基調，以「十五五」良好開局為牽引，實施更加積極的財政政策和適度寬鬆的貨幣政策，經濟運行總體平穩、穩中有進，綠色低碳轉型縱深推進。與此同時，環保產業正經歷深刻變革—國家新能源上網電價市場化改革全面落地，推動新能源電量全面進入市場交易，傳統生物質發電盈利模式面臨重塑；「零碳園區」建設政策密集出台，對能源結構轉型提出更高要求；可再生能源消納責任權重持續加碼，綠電消費需求進一步釋放。在行業層面，環保產業從「規模擴張」加速轉向「質量效益」驅動，技術壁壘與綜合服務能力成為核心競爭要素，危廢及固廢處置行業競爭日趨激烈、市場持續承壓，對傳統環保企業的轉型能力與抗風險能力提出了更高要求。

In the presence of external challenges and changes in the industry, China Everbright Greentech Limited (the "Company") and its subsidiaries (collectively, the "Group") seized opportunities amidst challenges and charted new horizons through reform and change with a focus on its principal "clean energy" business, leveraging the full momentum of "Second-stage Entrepreneurship" as it continued to deepen the strategic elements of "Technologisation, Internationalisation and Ecological Model" in resolute implementation of the national strategy of deepening the "dual carbon" strategy and the decisions and plans for promoting the construction of ecological civilisation and in close tandem with the principal guideline of "progress in stability and quality and efficiency enhancement". Externally, the Group sought vigorous expansion in the heat supply market as well as the green certificate trade and electricity sales business in proactive response to changes in the policy environment associated with the phasing out of tariff subsidies for renewable energy. Implementation of new energy projects such as zero-carbon industrial park and independent energy storage was expedited, while showcase projects for biomass-based sugar production, biomass natural gas and others were implemented in an extension of its industrial chain to high-value segments. Internally, regional reform of its business organisational structure was initiated, whereby the previous management model based on business categories was reformed into six regional management centres in the construction of a new pattern characterised by "coordination at the regional level and in-depth operation at the local level". Meanwhile the construction of intelligent model units at stockyards was also advanced with a view to operational cost reduction and efficiency enhancement through digital empowerment. The Group reported stable growth in overall operating results for the first half of 2026, which was attributable to strong growth in the heat supply business and steady increase in revenue from the principal clean energy business as a percentage of total revenue despite escalating market competition and narrowing profitability faced by the hazardous and solid waste treatment business, coupled with significant narrowing of losses sustained by the hazardous and solid waste treatment business with the benefit of targeted assistance. The results have showcased an ongoing positive trend of development driven by heat supply and an optimised business mix demonstrating excellence in both quality and efficiency.

面對上述外部挑戰與行業變革，中國光大綠色環保有限公司（「本公司」）及其附屬公司（統稱「本集團」）堅決貫徹落實國家關於深化「雙碳」戰略、推進生態文明建設的決策部署，緊扣「穩中求進、提質增效」的工作主線，以「二次創業」全面發力為契機，持續深化「兩化一型」（科技化、國際化、生態型）戰略內涵，聚焦「清潔能源」主責主業，在挑戰中把握機遇、在變革中開創新局。對外，本集團主動應對可再生能源電價補貼退坡帶來的政策環境變化，積極拓展供熱市場、綠證交易及售電業務，加快推進零碳園區、獨立儲能等新能源項目落地，並以生物質製糖、生物天然氣等示範工程推動產業鏈向高附加值環節延伸；對內，啟動組織架構區域化改革，將原有按業務劃分的管理模式調整為六大區域管理中心，構建「區域統籌、屬地深耕」新格局，同步推進料場智慧化樣板間建設，以數字賦能運營降本增效。儘管危廢及固廢處置業務仍面臨市場競爭加劇、盈利空間收窄的壓力，但得益於供熱業務持續放量增長、清潔能源主業收入佔比穩步提升，以及精準幫扶下危廢及固廢處置業務虧損面大幅收窄，本集團2026年上半年整體經營業績穩中有升，呈現出供熱拉動、結構優化、質效雙優、持續向好的發展態勢。

The Group is principally engaged in the businesses of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation, solar energy and wind power. As of 30 June 2026, the Group had 140 environmental protection projects with a total investment of approximately RMB30.343 billion and had undertaken 95 asset-light projects such as environmental remediation projects with a total contract amount of approximately RMB2,380 million.

本集團主營業務包括生物質綜合利用、危廢及固廢處置、環境修復、光伏發電及風電等。截至2026年6月30日，本集團已落實環保投資類項目140個，總投資額約人民幣303.43億元，累計承接環境修復等輕資產類項目95個，涉及總合同金額約人民幣23.80億元。

In terms of market development, the Group was advancing with full force in its new journey of "Second-stage Entrepreneurship" in line with its core development strategy focused on "Technologisation, Internationalisation, and Ecological Model". On the basis of its principal "clean energy" business, the Group sought to enhance the coordinated development of its traditional advantage business and the novel business demonstration. During the period under review, 2 new environmental remediation contracts were signed, there were 13 solar energy projects in Hong Kong, China in total with an aggregate power generation designed capacity of 3.60 MW. The Group's wind power projects, located primarily in Shanxi Province, offered a total installed capacity of 96 MW. The Group continued to devote strong efforts to the expansion of its asset-light business leveraging the advantage afforded by its existing project presence.

市場拓展方面，本集團圍繞「兩化一型」核心發展戰略，全力推進「二次創業」新征程，以「清潔能源」主責主業為錨點，強化傳統優勢業務與新興業務示範的協同發展。於回顧期內，新簽署2項環境修復服務合同，在中國香港的光伏項目累計合共13個，總設計發電裝機容量3.60兆瓦。本集團的風力發電項目，總裝機容量96兆瓦，主要佈局在山西省。本集團依託現有項目佈局優勢，持續發力輕資產業務拓展。

During the period under review, the Group completed the signing of environmental remediation contracts worth of approximately RMB47.81 million. In connection with the new materials business, 16 customers had been engaged in relation to the chelating agent business for a total contract amount of RMB11.378 million, while the furnace slag recycling business was advancing in a coordinated manner. Stable growth was reported in the development of the business-to-business ("B2B") asset-light projects, as the development pattern underpinned by dual emphasis on asset-light and asset-heavy operations was coming into shape.

In terms of project construction, the Group was steadily advancing the engineering construction of its projects. During the period under review, the Group had 3 new projects (including 2 environmental remediation projects) under implementation or commencing construction and 1 completed and commissioned project (including 1 environmental remediation project). As of 30 June 2026, the Group had 5 projects under construction or implementation, including 2 integrated biomass utilisation projects and 3 environmental remediation projects. With a strong emphasis on construction safety, construction quality and work scheduling for projects under construction, the Group continued to enhance the management standard at project sites through ongoing optimisation of its construction management system.

於回顧期內，已完成簽約環境修復合同金額約人民幣4,781萬元。新材料業務方面，環保螯合劑累計簽約客戶16家，累計合同額人民幣1,137.80萬元，爐渣資源化業務統籌推進，拓展面向企業（「B2B」）輕資產業務穩步增長，輕重並舉的發展格局初步成型。

工程建設方面，本集團穩步推進旗下項目工程建設。於回顧期內，新執行或開工項目3個（包含環境修復項目2個），完工及投運項目1個（包含環境修復項目1個）。於2026年6月30日，本集團在建或執行中的項目共5個，包括2個生物質綜合利用項目及3個環境修復項目。本集團高度重視在建項目施工安全、建造質量及建設進度，通過不斷優化工程管理制度架構，提高施工現場管理水平。

In terms of technology research and development (“R&D”), the Group was driving qualitative development of the industry with a special focus on the R&D of frontier technologies in firm adherence to technological innovation as the core engine for development and in close tandem with the national “dual carbon” strategy and high-value biomass recycling policy. In connection with high-value biomass recycling, the Group was putting in strong efforts to advance the biomass glycation project. The relevant feasibility study report has been completed and a 1,000-tonne grade test-run scheme for scientific research is under preparation to stock premium projects for extending its industry chain to high-value segments. In connection with the construction of zero-carbon industrial parks, the Group has developed an integrated solution for “green energy supply + digital empowerment”, while project listing procedures have been completed for the zero-carbon industrial park projects in Feng County and Dangshan as well as the independent energy storage project in Nanjing Pukou Economic Development Zone (250MW/500MWh) to lay a solid foundation for the creation of smart energy systems and formation of replicable and promotable zero-carbon operational model.

技術研發方面，本集團堅定以科技創新為核心發展引擎，緊密圍繞國家「雙碳」戰略及生物質能高值化利用政策，聚焦前沿技術研發，驅動產業高質量發展。在生物質高值化利用領域，本集團重點推進生物質製糖項目，已完成可行性研究編製工作，正在準備千噸級科研試驗方案，為產業鏈向高附加值環節延伸儲備優質項目。在零碳園區建設領域，本集團構建「綠色供能+數字賦能」的一體化解決方案，豐縣、碭山零碳園區項目、南京浦口經開區獨立儲能項目（250兆瓦/500兆瓦時）已完成立項程序，為打造智慧能源系統、形成可複製推廣的零碳運營模式奠定堅實基礎。

The Group advanced intelligentisation in a steady manner with a special focus on the critical issue of "small plants, large volume of fuel" for biomass power plants. The construction of intelligent stockyard model units commenced at the Zhongxiang Project on a trial basis, featuring five major systems of unmanned post, unmanned patrol, smart security and protection, smart temperature monitoring and China Certified Emission Reduction (CCER), which may alleviate integrity risks at source and allow the stockyard to attain a zero-accident rate. The Company has formulated a three-year promotion plan and the smart temperature monitoring and smart security and protection systems are currently in use at the Zhongxiang Project. Inspection and acceptance of delivery of the model units is scheduled for the end of 2026, while the completion of conversion of all 15 biomass projects is scheduled for 2027 to 2029 to generate digital power for green and low-carbon transformation. The Group continued to increase its stock up of proprietary intellectual property rights. As of 30 June 2026, the Group held 120 authorised patents, including 76 invention patents, 39 utility model patents and 5 software copyrights.

本集團穩步推進智慧化建設，聚焦生物質電廠「小電廠、大燃料」痛點，以鐘祥項目為試點啟動料場智慧化樣板間建設，構建無人值守、無人巡檢、智慧安防、智慧測溫、生物質中國核證減排量(CCER)等五大體系，可從源頭化解廉潔風險、實現料場事故率清零。本公司已制定3年推廣方案，目前智慧測溫和智慧安防已在鐘祥項目投運，預計2026年底完成樣板間驗收，2027至2029年完成全部15個生物質項目改造，為綠色低碳轉型注入數字動能。本集團持續增厚自主知識產權儲備。截至2026年6月30日，本集團累計共持有授權專利120項，包括發明專利76項和實用新型專利39項，軟件著作權5項。

During the period under review, the Group commenced the regionalisation reform of its organisational structure in response to requirements of its development strategy, whereby the previous management model based on business categories was adjusted to a regionalised management model on the basis that each region shall manage a reasonable number of projects, covering a reasonable area in terms of radius of distance and be determined through reasonable geographical division, thereby creating a new management pattern characterised by "coordination at the regional level and in-depth operation at the local level" to fully unleash the energy of base-level operations. Riding on the regionalisation reform, various projects seized market opportunities to maximise cost reduction and efficiency enhancement, whilst expanding the heat supply business to accomplish breakthroughs against the trend. In terms of operational management, the Group continued to deepen its effort in refined operational management and advanced measures for quality and efficiency enhancement during the period under review, identifying internal potential with in-depth efforts and returning with prominent results in cost reduction and efficiency enhancement. In connection with integrated biomass utilisation, the heat supply business became a new growth engine. Steam sales amounted to 2.60 million tonnes in aggregate for the first half of the year, representing year-on-year growth of 19% and generating heat supply revenue of RMB516 million, representing year-on-year growth of 16.7% and accounting for 16.1% of revenue from principal operations. The coordinated utilisation of three principal sources for heat, namely, biomass, solid waste and waste-to-energy, has resulted in ongoing expansion of its heat supply operations and effectively enhanced the ability of projects to withstand policy and market risks. In connection with value-added green business, the Group continued to explore sales channels for green certificate trading to enhance earnings from the green business.

於回顧期內，本集團順應發展戰略需要，啟動組織架構區域化改革，將原有按業務劃分的管理模式調整為按合理項目數量、合理管轄半徑、合理地域劃分的區域化管理模式，構建「區域統籌+屬地深耕」的管理新格局，充分激發基層經營活力。得益於區域化改革契機，多個項目搶抓市場機遇、極限降本增效、拓展供熱業務，實現逆勢突圍。營運管理方面，於回顧期內，本集團不斷深化運營精細化管理，持續推進提質增效各項措施，深挖內部潛能，降本增效成效顯著。生物質綜合利用方面，供熱業務成為新增長引擎。上半年累計售汽量260萬噸，同比增長19%，實現供熱收入人民幣5.16億元，同比增長16.7%，佔主營業務收入比重達16.1%。生物質、固廢、垃圾三大供熱源協同發力，供熱規模持續擴大，有效增強了項目抵禦政策與市場風險的能力。綠色增值方面，本集團持續開拓綠證交易銷售渠道，推動綠色收益能力提升。

In connection with solar power generation, the Group was actively driving centralised and digitalised operational control for zero-carbon solar projects and reported ongoing improvements in the maintenance efficiency of centralised and distributed solar power stations as well as the operational quality and efficiency of its principal clean energy business. In connection with hazardous and solid waste treatment, the Group adopted an operational management strategy with dual emphasis on quality and efficiency enhancement as well as targeted assistance to counter austere market conditions. Through implementation of the "one enterprise, one policy" initiative at 12 projects prioritised for assistance, maximum reduction in production cost was achieved. Among them, 5 projects achieved turnaround from loss to profit, while 2 projects, including Yancheng Hazardous Waste and Lianyungang Solid Waste, reported substantial narrowing in losses and ongoing improvements in operational quality and efficiency.

光伏發電方面，本集團積極推動零碳光伏項目集中數字化運維管控，實現集中式與分佈式光伏站點運維效率不斷提升，清潔能源主業運營質效持續改善。危廢及固廢處置方面，面對嚴峻的市場形勢，本集團採取提質增效與精準幫扶並重的經營管理策略，通過對12個重點幫扶項目實施「一企一策」，極限降低生產成本，其中5個項目實現扭虧為盈，鹽城危廢、連雲港固廢2個項目虧損大幅收窄，經營質效持續改善。

In connection with risk management, in view of the complicated and fast-changing external environment, the Group has incorporated comprehensive risk management into its overall development strategy, with a view to addressing challenges presented by political and economic changes in the international scene as well as industrial transformation in Chinese Mainland in a systematic manner and enhancing its strategic resilience on an ongoing basis. The Group reduced various uncertainty factors and their adverse impact on its own strategic planning and operational goals to a maximum extent by constructing a comprehensive and efficient risk management structure. During the period under review, the Group improved its Risk Factors Checklist on the basis of risk assessment results and determined the scope of key management and control risks as the core basis on which end-to-end risk management tasks were advanced in further enhancement of the implementation effectiveness of its risk management. Consolidated analysis of risk events were conducted on a normalised basis to ensure compliance in the subsidiaries' operations and prevent the occurrence of systemic risks at source. During the period under review, the Group precisely implemented its connected transaction management system, clearly delineating the division of responsibilities and transaction reporting procedures among various project companies and business departments. It further refined the monitoring mechanism for continuing connected transaction limits, closely following up and strictly supervising the implementation of each project company to effectively prevent omissions and errors in reporting, and dynamically controlling the utilisation of the limits. Concurrently, the Group continued to implement a monthly reporting mechanism to the board (the "Board") of directors (the "Directors") of the Company and implemented a routine compliance training mechanism. Quarterly specialised training sessions on connected transactions were organised for management, the financial management department, and heads of various departments, comprehensively enhancing key personnel's understanding of listing regulatory rules and compliance awareness.

風險管理方面，外部環境錯綜複雜、形勢瞬息萬變，本集團將全面風險管理嵌入整體發展戰略，系統性化解國際政治經濟波動與中國內地產業轉型帶來的各類挑戰，持續增強戰略抗衝擊能力。本集團搭建完善高效的風險管理架構，盡可能減少各類不確定性，削弱其對本集團戰略部署、經營指標達成造成的負面衝擊。於回顧期內，本集團持續提升風險管理落地成效，結合風險評估結論更新完善《風險要素清單》，明確重點管控風險範疇，並以此為核心推進全流程風險管控工作。同時常態化歸集、研判各類風險事件，保障附屬公司各項經營業務合規運營，從源頭規避系統性風險。於回顧期內，本集團精準落實關連交易管理制度，明確劃分各項目公司及業務部門的職責分工及交易上報流程；進一步完善持續關連交易額度監控機制，密切跟進並嚴格監督各項目公司的執行情況，切實防止漏報及錯報，動態掌控額度使用狀況。同時，本集團持續執行月度本公司董事（「董事」）會（「董事會」）匯報機制，並實施常態化合規培訓機制，每季度組織管理層、財務管理部及各部門負責人開展關連交易專題培訓，全面提升各關鍵人員對上市監管規則的認知水平與合規意識。

In connection with social responsibility, the Group continued to deepen its commitment to its environmental protection facilities to the public. Environmental impact assessment reports and environmental surveillance data of projects were made available to the public via various media for governmental and public supervision in an ongoing effort towards professional, systematic and comprehensive disclosure in the opening of environmental protection facilities to the public. As of 30 June 2026, a total of 34 projects of the Company were officially opened to the public and 68 offline open-to-the-public activities were held, receiving a total of 1,040 visitors.

社會責任方面，本集團持續深化環保設施向公眾開放責任，通過各種媒體途徑對項目環境影響評價報告、環境監測數據等進行公示，接受政府與公眾的監督，不斷推動環保設施公眾開放工作向專業化、系統化、全面化方向邁進。截至2026年6月30日，本公司正式對外開放的項目共計34個，累計舉辦線下公眾開放活動68場，接待總人數達1,040人次。

During the period under review, the Group's revenue was approximately HK$3,491,567,000, increasing by 3% as compared to HK$3,400,122,000 for the same period last year. EBITDA was approximately HK$1,038,508,000, representing an increase of 7% as compared to HK$974,366,000 for the same period last year. Profit attributable to equity shareholders of the Company was approximately HK$195,349,000, representing an increase of 2% as compared to HK$190,791,000 for the same period last year. Basic earnings per share for the first half of 2026 was HK9.46 cents, an increase of HK0.23 cents from HK9.23 cents in the same period last year. The Group was backed by ready access to various financing options and ample cash flow and reported sound financial indicators across the board. Cash and bank balances as at 30 June 2026 amounted to approximately HK$2,270,340,000. The total amount of bank loan facilities was HK$18,236,040,000, of which HK$7,044,066,000 was unutilised. Available cash and unutilised bank loan facilities amounted to approximately HK$9,314,406,000 in aggregate.

於回顧期內，本集團錄得收益約港幣3,491,567,000元，較去年同期之港幣3,400,122,000元增加3%。除利息、稅項、折舊及攤銷前盈利約港幣1,038,508,000元，較去年同期之港幣974,366,000元增加7%。本公司權益股東應佔盈利約港幣195,349,000元，較去年同期之港幣190,791,000元增加2%。2026年上半年，每股基本盈利為9.46港仙，較去年同期之9.23港仙增加0.23港仙。本集團融資管道暢通，資金充裕，各項財務指標穩健。截至2026年6月30日，現金及銀行結餘約港幣2,270,340,000元，銀行貸款總額度為港幣18,236,040,000元，其中，未使用銀行貸款額度為港幣7,044,066,000元，可動用現金及未使用銀行貸款額度共約港幣9,314,406,000元。

During the period under review, the Group's revenue increased year-on-year. In terms of operations, the integrated biomass utilisation segment continued to optimise its business structure, with the heat supply business serving as a new growth engine driving the segment's performance in a positive direction. The domestic hazardous and solid waste treatment market environment has stabilized, and the treatment unit prices of certain projects increased year-on-year, contributing to related revenue growth. The operating performance of other business segments remained steady with slight improvements. Profit attributable to equity shareholders of the Company recorded an increase, primarily benefiting from the Group's continuous efforts to tap into cost-reduction potential and effective control of operating costs.

於回顧期內，本集團收益同比上升。營運層面，生物質綜合利用板塊持續優化業務結構，供熱業務作為新增長引擎帶動板塊表現向好；國內危廢及固廢處置市場環境趨於平穩，部分項目處置單價同比上揚，帶動相關收益增長；其餘業務板塊經營表現穩中有升。本公司權益股東應佔盈利有所增長，主要得益於集團持續深挖降本潛力，有效管控營業成本。

In April 2026, the Company completed the issuance of the first tranche of green medium-term notes in 2026, namely the "China Everbright Greentech Limited 2026 First Tranche Green Medium-term Notes" (the "2026 First Tranche Green Medium-term Notes") in the PRC for a principal amount of RMB1.0 billion with a period of 3 years. The fixed coupon rate was 1.75% per annum, determined via centralised bookbuilding. The proceeds from issuance of the 2026 First Tranche Green Medium-term Notes will be used for the repayment of the Group's interest-bearing debts, replenishment of the Group's working capital and/or investment in and construction of the Group's environmental protection projects and for other business development purposes. Further details are set out in the announcement of the Company dated 23 April 2026.

於2026年4月，本公司於中國完成發行2026年度第一期綠色中期票據，即「中國光大綠色環保有限公司2026年度第一期綠色中期票據」（「2026年度第一期綠色中期票據」），本金額為人民幣10億元，期限為3年；固定票面利率為每年1.75%，通過集中簿記建檔方式釐定。發行2026年度第一期綠色中期票據所得款項將用於償還本集團的有息債務、補充本集團的營運資金及╱或投資和建設本集團的環保項目及其他業務發展用途。進一步詳情載於本公司日期為2026年4月23日的公告。

In June 2026, Everbright Greentech Management (Shenzhen) Company Limited*, a wholly-owned subsidiary of the Company, as the vendor and original interest owner, entered into an underlying asset sale and purchase agreement with Shanghai AXA SPDB Assets Management Co., Ltd. ("AXA SPDB Assets Management"), as the purchaser (acting on behalf of the Everbright Greentech Renewable Energy Electricity Price Surcharge Subsidy Fund Phase 2 Carbon Neutrality Green Asset Backed Program (the "ABS Program – Phase 2") and the manager of the ABS Program – Phase 2), and transferred the underlying assets to the ABS Program – Phase 2 managed by AXA SPDB Assets Management in exchange for the related consideration of such transfer. The ABS Program – Phase 2 was established on 25 June 2026, and issued the second tranche of asset-backed securities (the "ABS") (the "Second Tranche of ABS") to qualified institutional investors in the PRC. The Second Tranche of ABS are classified into priority and subordinated tranches, with the issue size of the priority ABS amounting to RMB665 million at a coupon rate of 1.70% and the issue size of the subordinated ABS amounting to RMB35 million. The proceeds received from the issuance of the Second Tranche of ABS will be used for, including but not limited to, replenishing the Group's working capital, repayment of interest-bearing loans, provision of loans to members of the Group, acquisition of fixed assets, investment in the Group's projects and/or other purposes as permitted under the applicable laws and regulations. Further details are set out in the announcement of the Company dated 30 April 2026 and the circular of the Company dated 30 April 2026, respectively.

於2026年6月，本公司全資附屬公司光大綠色環保管理（深圳）有限公司作為賣方及原始權益人，與上海浦銀安盛資產管理有限公司（作為買方（代表光大綠色環保可再生能源電價附加補助資金2期碳中和綠色資產支持專項計劃（「資產支持專項計劃－2期」）行事）及資產支持專項計劃－2期之管理人，「浦銀安盛資產管理」）簽署基礎資產買賣協議，並向浦銀安盛資產管理管理的資產支持專項計劃－2期轉讓基礎資產，獲取該轉讓的相關代價。資產支持專項計劃－2期於2026年6月25日成立，並面向中國合格機構投資者發行第二期資產支持證券（「資產支持證券」）（「第二期資產支持證券」）。第二期資產支持證券分為優先及次級層級，優先級資產支持證券的發行規模為人民幣6.65億元，票面利率為1.70%；次級資產支持證券的發行規模為人民幣3,500萬元。發行第二期資產支持證券之所得款項將用於包括但不限於補充本集團營運資金、償還計息貸款、向本集團成員公司提供貸款、購置固定資產、投資於本集團項目及／或適用法律法規允許之其他用途。進一步詳情載於本公司日期為2026年4月30日的公告及本公司日期為2026年4月30日的通函。

* *For identification purpose only*

EVENTS AFTER REPORTING PERIOD

In July 2026, the Company completed the issuance of the second tranche of green medium-term notes of the Company in 2026, namely the "China Everbright Greentech Limited 2026 Second Tranche Green Medium-term Notes (Carbon-neutral Bond)" (the "2026 Second Tranche Green Medium-term Notes (Carbon-neutral Bond)") in the PRC for a principal amount of RMB1.0 billion with a period of 2 years. The fixed coupon rate was 1.61% per annum, determined via centralised bookbuilding. The proceeds from issuance of the 2026 Second Tranche Green Medium-term Notes (Carbon-neutral Bond) will be used for the repayment of the Group's interest-bearing debts, replenishment of the Group's working capital and/or investment in and construction of the Group's environmental protection projects and for other business development purposes. Further details are set out in the announcement of the Company dated 13 July 2026. Upon completion of the issuance of the 2026 Second Tranche Green Medium-term Notes (Carbon-neutral Bond), the remaining unissued registered principal amount of the Company's debt financing instruments was RMB3 billion.

BUSINESS REVIEW

During the period under review, revenue generated from integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power segments amounted to approximately HK$3,491,567,000 in aggregate, comprising approximately HK$6,731,000 from construction services, representing an 86% decrease compared to approximately HK$46,488,000 for the same period last year, and approximately HK$3,318,490,000 from operation services, representing a 4% increase compared to approximately HK$3,189,611,000 for the same period last year. Analysed by nature of revenue, construction services, operation services and finance income accounted for 0.2%, 95.0% and 4.8%, respectively, of the total revenue.

業績日後事項

於2026年7月，本公司於中國完成發行本公司2026年度第二期綠色中期票據，即「中國光大綠色環保有限公司2026年度第二期綠色中期票據(碳中和債)」(「2026年度第二期綠色中期票據(碳中和債)」)，本金額為人民幣10億元，期限為2年，固定票面利率為每年1.61%，通過集中簿記建檔方式釐定。發行2026年度第二期綠色中期票據(碳中和債)所得款項將用於償還本集團的有息債務、補充本集團的營運資金及／或投資和建設本集團的環保項目及其他業務發展用途。進一步詳情載於本公司日期為2026年7月13日的公告。2026年度第二期綠色中期票據(碳中和債)發行完成後，本公司餘下債務融資工具未發行之註冊本金金額為人民幣30億元。

業務回顧

於回顧期內，生物質綜合利用、危廢及固廢處置、環境修復和光伏發電及風電分部的收益合計約港幣3,491,567,000元，其中建造服務收益約港幣6,731,000元，較去年同期之約港幣46,488,000元減少86%；至於運營服務收益約港幣3,318,490,000元，較去年同期之約港幣3,189,611,000元增加4%。按收益性質分析，建造服務、運營服務及財務收入分別佔總收益0.2%、95.0%及4.8%。

Major financial data of integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and solar energy and wind power projects for the first half of 2026 are summarised as follows:

2026年上半年生物質綜合利用、危廢及固廢處置、環境修復及光伏發電及風電項目之主要財務數據如下：

		For the six months ended 30 June 2026 截至2026年6月30日止6個月					For the six months ended 30 June 2025 截至2025年6月30日止6個月				
		Integrated biomass utilisation projects 生物質綜合利用項目 HK$'000 港幣千元	Hazardous and solid waste treatment projects 危廢及固廢處置項目 HK$'000 港幣千元	Environmental remediation projects 環境修復項目 HK$'000 港幣千元	Solar energy and wind power projects 光伏發電及風電項目 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元	Integrated biomass utilisation projects 生物質綜合利用項目 HK$'000 港幣千元	Hazardous and solid waste treatment projects 危廢及固廢處置項目 HK$'000 港幣千元	Environmental remediation projects 環境修復項目 HK$'000 港幣千元	Solar energy and wind power projects 光伏發電及風電項目 HK$'000 港幣千元	Total 合計 HK$'000 港幣千元
Revenue	收益										
– construction services	– 建造服務	6,731	-	-	-	6,731	46,488	–	–	–	46,488
– operation services	– 運營服務	2,620,192	529,345	62,373	106,580	3,318,490	2,502,922	513,275	72,680	100,734	3,189,611
– finance income	– 財務收入	164,750	1,596	-	-	166,346	162,063	1,960	–	–	164,023
		2,791,673	530,941	62,373	106,580	3,491,567	2,711,473	515,235	72,680	100,734	3,400,122
EBITDA/(LBITDA)*	除利息、稅項、折舊及攤銷前盈利／(除利息、稅項、折舊及攤銷前虧損)*	974,422	2,681	5,835	89,346	1,072,284	1,021,719	26,738	(59,052)	86,761	1,076,166

* LBITDA is the loss for the period before deduction of interest, taxation, depreciation and amortisation.

* 除利息、稅項折舊及攤銷前虧損為扣除利息、稅項、折舊及攤銷前之本期間虧損。

The Group remains dedicated to enhancing value for the shareholders of the Company (the "Shareholders"). To reward the Shareholders for their support while taking into account the Group's long-term sustainable development, the Board has declared an interim dividend of HK2.9 cents per share for the six months ended 30 June 2026 (2025: HK2.8 cents per share) to the Shareholders.

本集團繼續為本公司股東(「股東」)創優增值，為回饋股東的支持及考慮本集團的長期可持續發展，董事會宣佈向股東派發截至2026年6月30日止6個月之中期股息每股2.9港仙(2025年：每股2.8港仙)。

Integrated biomass utilisation

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

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

生物質綜合利用

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

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

As of 30 June 2026, the Group had a total of 57 integrated biomass utilisation projects, distributed variously in 10 provinces in China, which were mainly located in Anhui Province, Jiangsu Province, Sichuan Province, Hubei Province and Henan Province, etc. Such projects commanded a total investment of approximately RMB17.354 billion and provided an aggregate power generation designed capacity of 1,069 MW, an aggregate annual biomass processing designed capacity of approximately 8,259,800 tonnes, and a daily aggregate household waste processing designed capacity of approximately 11,610 tonnes.

截至2026年6月30日，本集團共擁有57個生物質綜合利用項目，分佈在中國境內10個省份，主要位於安徽省、江蘇省、四川省、湖北省及河南省等地。該等項目涉及總投資額約人民幣173.54億元，總設計發電裝機容量達1,069兆瓦，生物質總設計處理能力達每年約8,259,800噸，生活垃圾總設計處理能力達每日約11,610噸。

During the period under review, the Group operated and completed 54 integrated biomass utilisation projects. There were a total of 3 integrated biomass utilisation projects under construction, with an annual biomass processing designed capacity of approximately 170,000 tonnes, an estimated annual steam production capacity of approximately 917,000 tonnes and an annual bio-natural gas production capacity of 10 million cubic metres. The Group's integrated biomass utilisation projects contributed EBITDA of approximately HK$974,422,000, representing a decrease of 5% compared to the same period last year. The integrated biomass utilisation projects contributed net profit of approximately HK$539,522,000, representing a decrease of 14% as compared to the same period last year. The decrease in profit was mainly attributable to the decline in construction profit resulting from the reduction in projects under construction, coupled with the rising procurement cost of biomass fuel, however, operation revenue recorded a year-on-year growth during the period, which was attributable to the overall stable and improved operational quality. In addition, the heat supply business segment served as a notable driver, which has emerged as a new growth engine, benefiting from the sustained optimisation of the business structure, enhancement of both quality and efficiency, and a positive development momentum.

於回顧期內，本集團運營及完工的生物質綜合利用項目共54個。在建生物質綜合利用項目共3個，生物質設計處理能力約每年170,000噸，預計每年產蒸汽量約917,000噸、產生物天然氣1,000萬立方米。本集團的生物質綜合利用項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣974,422,000元，較去年同期減少5%。生物質綜合利用項目貢獻淨盈利約港幣539,522,000元，較去年同期減少14%。盈利減少主要由於在建項目減少致在建利潤下降，疊加生物質燃料採購成本上漲所致，惟期內運營收益則錄得同比增長，得益於整體經營穩中提質，供熱板塊拉動顯著、業務結構持續優化、質效雙升，發展態勢向好，供熱業務已成為新增長驅動力。

Major operating data of the integrated biomass utilisation segment for the first half of 2026 are summarised as follows:

2026年上半年生物質綜合利用分部之主要運營數據摘要如下：

		For the six months ended 30 June 2026 截至2026年6月30日止6個月	For the six months ended 30 June 2025 截至2025年6月30日止6個月	Percentage Change 百分比變動
Integrated biomass utilisation projects	**生物質綜合利用項目**			
On-grid electricity (MWh)	上網電量（兆瓦時）	**3,123,018**	3,265,205	-4%
Biomass raw materials processing volume (tonnes)	生物質原材料處理量（噸）	**3,897,000**	3,742,000	4%
Household waste processing volume (tonnes)	生活垃圾處理量（噸）	**2,114,000**	2,074,000	2%
Volume of steam supplied (tonnes)	蒸汽供應量（噸）	**2,157,000**	1,773,000	22%

Hazardous and solid waste treatment

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

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

危廢及固廢處置

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

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

As of 30 June 2026, the Group had a total of 45 hazardous and solid waste treatment projects, distributed variously in 6 provinces and autonomous regions in China, which were mainly located in Jiangsu Province, Shandong Province, Anhui Province, Hubei Province, Zhejiang Province, etc. Such projects commanded a total investment of approximately RMB10.982 billion and an aggregate annual processing designed capacity of approximately 2,214,870 tonnes.

During the period under review, the Group operated and completed 36 hazardous and solid waste treatment projects. The Group's hazardous and solid waste treatment projects contributed EBITDA of approximately HK$2,681,000, representing a decrease of 90% compared to the same period last year. Hazardous and solid waste treatment projects recorded net loss of approximately HK$164,171,000, representing a 6% decrease in loss compared to the same period last year. The decrease in EBITDA was mainly attributable to the recognition of higher impairment losses on hazardous and solid waste-related assets and credit losses during the current period compared to the same period last year. However, the Group continued to explore further potential for cost reduction and efficiency enhancement, strictly controlled various production costs, and optimised its asset structure through the disposal of low-profit and non-core assets. As a result, it effectively alleviated historical operational burdens. Overall operational quality continued to improve, offsetting part of the loss pressure arising from the impairment.

截至2026年6月30日，本集團共擁有45個危廢及固廢處置項目，分佈在中國境內6個省份及自治區，主要位於江蘇省、山東省、安徽省、湖北省、浙江省等地。該些項目涉及總投資額約人民幣109.82億元，總設計處理能力達每年約2,214,870噸。

於回顧期內，本集團運營及完工的危廢及固廢處置項目36個。本集團的危廢及固廢處置項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣2,681,000元，較去年同期減少90%。危廢及固廢處置項目錄得淨虧損約港幣164,171,000元，較去年同期虧損減少6%。除利息、稅項、折舊及攤銷前盈利錄得減少主要由於本期確認之危廢及固廢相關資產減值虧損及信貸虧損較上年同期有所增加；惟本集團持續深挖降本增效空間，嚴格管控各項生產成本，並透過處置低效及非核心資產優化資產結構，有效減輕歷史經營包袱，整體營運質素持續改善，抵銷部分減值帶來的虧損壓力。

Major operating data of the hazardous and solid waste treatment segment for the first half of 2026 are summarised as follows:

2026年上半年危廢及固廢處置分部之主要運營數據摘要如下：

		For the six months ended 30 June 2026 截至2026年6月30日止6個月	For the six months ended 30 June 2025 截至2025年6月30日止6個月	Percentage Change 百分比變動
Hazardous and solid waste treatment projects	**危廢及固廢處置項目**			
Hazardous and solid waste processing volume (tonnes)	危廢及固廢處理量（噸）			
— Detoxification treatment	— 無害化處置	**205,000**	212,000	-3%
— Integrated resource utilisation	— 資源綜合利用	**23,900**	27,300	-12%
Sales volume of recycled products (tonnes)	資源化利用產品銷售量（噸）	**6,900**	7,300	-5%
On-grid electricity (MWh)	上網電量（兆瓦時）	**17,996**	13,039	38%
Volume of steam supplied (tonnes)	蒸汽供應量（噸）	**439,000**	403,000	9%

Environmental remediation

The Group's environmental remediation business covers mainly the ecological restoration of landfills, restoration of industrial contaminated sites, restoration of contaminated farmland, treatment of river and lake sediments, anti-seepage at landfill sites and new materials for eco-agricultural restoration.

環境修復

本集團的環境修復業務主要涵蓋填埋場生態修復、工業污染場地修復、污染農田修復、河湖底泥治理、填埋防滲工程及生態農業修復新材料等。

In connection with qualifications, as of 30 June 2026, the Group held the following accreditations: First-grade Professional Contracting Qualification for Environmental Protection Projects, Second-grade General Contractor for Municipal Public Works, Second-grade General Contractor for Construction Works, Environmental Engineering EPO License (Class B) (for pollution remediation and prevention of water pollution) and Qualification for Installation (Repair and Testing) of Power Facilities (Third Class). It had also obtained an "AAA" corporate credit rating given by a credit rating agency, as well as ISO9001, ISO45001, ISO14001 and ISO29490 management system accreditations.

資質方面，截至2026年6月30日，本集團已具備環保工程專業承包一級、市政公用工程總承包二級、建築工程施工總承包二級、環境工程設計專項乙級(污染修復工程和水污染防治工程專業)、承裝修試電力設施三級等資質，獲批信用評級機構企業資信等級AAA證書並通過ISO9001、ISO45001、ISO14001及ISO29490管理體系認證。

As of 30 June 2026, the Group had 12 environmental remediation projects under implementation, which were mainly located in Jiangsu Province, Guangdong Province, Zhejiang Province and Anhui Province, with a total contract amount of approximately RMB589 million.

截至2026年6月30日，本集團執行中的環境修復項目共12個，主要位於江蘇省、廣東省、浙江省、安徽省，涉及總合同金額約人民幣5.89億元。

During the period under review, the Group's environmental remediation projects recorded EBITDA of approximately HK$5,835,000, representing an increase in profit of 110% compared to the same period last year. Environmental remediation projects recorded net loss of approximately HK$1,093,000, representing a 98% decrease in loss compared to the same period last year. The decrease in loss during the period was mainly attributable to the fact that no impairment losses for goodwill were recognised during the current period.

於回顧期內，本集團的環境修復項目錄得除利息、稅項、折舊及攤銷前盈利約港幣5,835,000元，較去年同期增加盈利110%。環境修復項目錄得淨虧損約港幣1,093,000元，較去年同期虧損減少98%。期內虧損減少，主要由於本期並無確認商譽減值虧損。

Solar energy and wind power

As of 30 June 2026, the Group had 35 operating and completed solar energy projects and 2 wind power projects in operation distributed in Jiangsu Province, Anhui Province, Shanxi Province, Hong Kong, China and Germany, respectively, involving a total investment of approximately RMB1.937 billion and providing an aggregate power generation designed capacity of 254.72 MW. Among these, the County-wide Solar Energy Advancement Project in Feng County, Jiangsu Province included 9 sub-projects with a total investment of approximately RMB124 million and an aggregate power generation designed capacity of 27.88 MW, all of which have now been put into operation. The Group is responsible for building, managing and operating these projects and selling electricity generated to local power grid companies.

During the period under review, the Group's solar energy and wind power projects contributed EBITDA of approximately HK$89,346,000, representing an increase of 3% compared to the same period last year. Solar energy and wind power projects contributed net profit of approximately HK$32,662,000, representing a decrease of 5% compared to the same period last year. The increase in EBITDA during the period was mainly attributable to better wind conditions for the wind power projects during the current period compared to the same period last year, leading to higher grid-connected power generation. However, the year-on-year increase in asset depreciation, amortisation, and credit losses during the current period resulted in a year-on-year decline in the net profit of the Group.

光伏發電及風電

截至2026年6月30日，本集團共有35個運營及完工的光伏發電項目以及2個運營的風電項目，分別分佈於江蘇省、安徽省、山西省、中國香港及德國，涉及總投資額約人民幣19.37億元，總設計發電裝機容量為254.72兆瓦。其中，江蘇省豐縣光伏整縣推進項目包含9個子項目，該等項目涉及總投資額約人民幣1.24億元，總設計發電裝機容量27.88兆瓦，現已全部投入運營。本集團負責建造、管理及運營該些項目，並將電力售予地方電網公司。

於回顧期內，本集團的光伏發電及風電項目貢獻除利息、稅項、折舊及攤銷前盈利約港幣89,346,000元，較去年同期增加3%。光伏發電及風電項目貢獻淨盈利約港幣32,662,000元，較去年同期減少5%，期內除利息、稅項、折舊及攤銷前盈利錄得增長，主要由於本期風電項目風況優於去年同期，上網發電量有所提升；惟本期資產折舊、攤銷及信貸虧損同比增加，致使本集團淨利潤較去年同期有所下跌。

Major operating data of the solar energy and wind power segment for the first half of 2026 are summarised as follows:

2026年上半年光伏發電及風電分部之主要運營數據摘要如下：

		For the six months ended 30 June 2026 截至2026年6月30日止6個月	For the six months ended 30 June 2025 截至2025年6月30日止6個月	Percentage Change 百分比變動
Solar energy and wind power projects	**光伏發電及風電項目**			
On-grid electricity (MWh)	上網電量（兆瓦時）	**163,224**	145,970	12%

BUSINESS PROSPECTS

In 2026, the environmental protection and energy industries welcomed opportunities arising from profound structural adjustments against the backdrop of an accelerated process of global green transformation coupled with the demand for energy security. On one hand, the strategic status of energy security became increasingly prominent amidst deep corrections in the international economic and trade order and an escalating trend of regionalisation and localisation of industrial chains and supply chains. On the other hand, with the commencement of the "15th FYP", the macro-policy of "progress in stability and quality and efficiency enhancement" continued to generate momentum, as the deep integration of new-quality productivity and low-carbon green transformation opened up broader opportunities for the development of the environmental protection industry. In line with the dual objectives of "safety" and "low carbon" and in adherence to the operating principle of "progress in stability and stability through solidity", the Group will stay focused on its principal operations with proactive efforts to establish its business presence and strengthen technological back-up and project implementation in growth segments such as new energy and energy efficiency enhancement.

業務展望

2026年，在全球綠色轉型進程加速與能源安全訴求並存的宏觀背景下，環保與能源產業迎來深刻結構性機遇。一方面，國際經貿秩序深度調整，產業鏈供應鏈區域化、本土化趨勢加劇，能源安全戰略地位進一步凸顯；另一方面，「十五五」規劃開局啟航，「穩中求進、提質增效」的宏觀政策持續發力，新質生產力培育與綠色低碳轉型深度融合，為環保產業開闢更廣發展空間。本集團將圍繞「安全」與「低碳」雙目標，秉持「穩中求進，以實促穩」的經營方針，聚焦主責主業，主動佈局，強化在新能源、能效提升等增量市場的技術儲備與項目落地。

In 2026, the nation's "dual carbon" strategy is entering a phase of in-depth advancement, as governance of the ecological environment is reaching new heights in "precision, intelligentisation and systematisation". The Notice Regarding Deepening the Market-oriented New Energy Feed-in Tariff Reform and Promoting the High-quality Development of New Energy and the Notice on Matters Concerning the Orderly Promotion of the Development of Direct Green Power Connection jointly published by the National Development and Reform Commission ("NDRC") and the National Energy Administration continued to generate policy-supported benefits, driving trades in on-grid electricity for new energy on a full market basis to provide a new niche for development for biomass power generation. The Notice on Carrying Out the Construction of Zero-Carbon Industrial Parks jointly published by three departments including the NDRC, which specifically named "Carbon Intensity of Energy Consumption" as a core indicator, will further drive the transformation of energy mix for industrial parks and the green upgrade of industries. As such, the zero-carbon industrial park is becoming an important economic growth pole for strategic new industries. The Notice on Renewable Energy Power Consumption Responsibility Weights and Related Matters published by the General Office of the NDRC and the General Affairs Department of the National Energy Administration set out specific targets for green power consumption ratio to further strengthen the mechanism for restraining consumption, thereby injecting powerful momentum for clean energy development. Under the double impact of policy drive and market mechanism, the environmental protection industry is transitioning from a "scale expansion" approach to a "quality and efficiency" driven approach, where technical barriers and integrated servicing capabilities will become core factors in competition.

2026年國家「雙碳」戰略進入縱深推進階段，生態環境治理邁向「精准化、智能化、系統化」新高度。中國國家發展和改革委員會（「國家發改委」）、國家能源局聯合印發的《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》及《關於有序推動綠電直連發展有關事項的通知》持續釋放政策紅利，推動新能源上網電量全面進入市場化交易，為生物質發電帶來新的發展空間。國家發改委等三部門聯合印發的《關於開展零碳園區建設的通知》，明確以「單位能耗碳排放」為核心指標，將進一步推動工業園區能源結構轉型與產業綠色升級，零碳園區正成為戰略性新興產業的重要經濟增長極。國家發改委辦公廳、國家能源局綜合司發佈的《關於可再生能源電力消納責任權重及有關事項的通知》，明確綠電消費比例要求，進一步強化消納約束機制，為清潔能源發展注入強勁動能。環保行業在政策驅動與市場機制雙重作用下，正從「規模擴張」轉向「質量效益」，技術壁壘與綜合服務能力成為核心競爭要素。

Against multiple challenges amidst a volatile macro-environment and escalating industry competition, industrial upgrade and innovative development represent important strategic measures to achieve sustainability for the Group. The Group will resolutely implement strategic planning under the “15th FYP” and will, on the basis of strengthening and improving the quality of its principal biomass operations, foster new growth poles, broaden channels for profit and develop a dual-driven model underpinned by “strong foundation for the traditional business + breakthroughs in emerging fields” with full efforts. First of all, the integrated biomass utilisation business will be deepened and the electricity and heat cogeneration model will be promoted at an expedited pace with a special emphasis on advancing value-added biomass recycling in segments such as heat supply, glycation and gasification, in a bid to consolidate the Company’s leading position in the sector. Secondly, the Group will step up with the development of the new energy business as a secondary growth pole, integrating wind power, solar energy, energy storage and virtual power plant technologies in the core scenario of “zero-carbon industrial park” to create a smart energy system, whilst pursuing systematic expansion into overseas markets. Thirdly, active expansion of the B2B asset-light business will be sought, as the Group will make major efforts in the development of the heat supply, gas supply, power trade, green electricity and green certificate and environmental remediation businesses leveraging the advantage afforded by its existing project presence, striving for the B2B business to achieve a profit contribution ratio of no less than 30% by 2030 in its drive to form a new business pattern characterised by “dual emphasis on and concerted development of asset-light and asset-heavy operations”, such that the Company’s sustainable high-quality development will be supported by a diverse business portfolio.

產業升級與創新發展是本集團在宏觀環境多變、行業競爭加劇等多重挑戰下實現可持續發展的重要戰略舉措。本集團將堅決貫徹「十五五」戰略規劃，在做強做優生物質主業基礎上，全力培育新增長極、拓寬盈利渠道，著力構建「傳統業務強基+新興領域突破」的雙輪驅動格局。第一，深化生物質綜合利用，加速推廣熱電聯產模式，重點推進生物質在供熱、糖化、氣化等領域的高值化利用，鞏固行業引領地位；第二，加快構建新能源產業第二增長極，以「零碳園區」為核心場景，整合風電、光伏、儲能與虛擬電廠技術，有序拓展海外市場，打造智慧能源體系；第三，積極拓展B2B端輕資產業務，依託現有項目佈局優勢，大力發展供熱供氣、電力交易、綠電綠證、環境修復等業務，力爭至2030年B2B業務利潤貢獻度不低於30%，推動形成「輕重並舉、協同發展」的新格局，以多元業務支撐本公司可持續高質量發展。

The Group will focus on attaining breakthroughs in key areas in close tandem with its designated annual targets. Firstly, expansion of the heat supply business will continue, as the acquisition of new users will be expedited and the geographical coverage of heat supply will be extended to further increase the percentage share of revenue from heat supply. Secondly, effective implementation of key projects such as Feng County Zero-carbon Industrial Park, Dangshan Zero-carbon Industrial Park and Nanjing Pukou Energy Storage will be expedited to foster new niches for profit growth as soon as practicable. Thirdly, the accomplishments of regionalisation reforms will be deepened by promoting best practices from Northern Jiangsu and Southern Jiangsu and encouraging the regional management centres to compete with, learn from, track and surpass each other, as well as to enhance efficiency through coordination. Fourthly, inspection and acceptance of intelligent stockyard model units and the implementation of a related marketing programme will be expedited, with a view to enhancing the Group's overall operational and management standards through digital empowerment. Fifthly, projects listing and construction of overseas projects will be advanced in a steady manner and active efforts will be made to develop clean energy markets along the "Belt and Road" regions. The Group is confident that, on the back of the positive developments in the first half of the year, the designated targets for 2026 will be fully achieved to lay a solid foundation for qualitative development during the "15th FYP".

本集團將緊扣全年目標任務，聚焦重點領域攻堅突破。第一，持續擴大供熱業務規模，加快新用戶拓展與供熱區域延伸，進一步提升供熱收入佔比；第二，加速推進豐縣、碭山零碳園區及南京浦口儲能等重點項目落地見效，儘快形成新的利潤增長點；第三，深化區域化改革成果，推廣蘇北、蘇南區域先進經驗，推動各區域管理中心比學趕超、協同增效；第四，加快料場智慧化樣板間驗收與推廣計劃實施，以數字賦能提升全集團運營管理水平；第五，穩步推進海外項目立項與建設，積極拓展「一帶一路」沿線清潔能源市場。本集團有信心在上半年良好基礎上，全面完成2026年各項目標任務，為「十五五」時期高質量發展奠定堅實基礎。

As the commencing year of the "15th FYP", 2026 is also a year of all-round endeavours for the Group's "Second-stage Entrepreneurship". As the flagship under China Everbright Environment Group Limited ("CEEGL") for the "clean energy" business benefitting from the solid backing of China Everbright Group Limited and strong support of the controlling shareholder CEEGL, the Group will enhance its business coordination and continue to advance low-carbon and green transformation in close tandem with the national "dual carbon" strategy on the back of its experience in project operation and competence in market development, while staying strategically focused to expedite industrial upgrade through ongoing innovation and attain substantial revenue growth by deepening its effort in "Technologisation, Internationalisation and Ecological Model". The Group will focus on building core capabilities and overcoming bottlenecks, undistracted in its business endeavours and fully confident in its venture forward as it continues to forge differentiated competitive strengths. In ongoing adherence to the core corporate value of "Create Better Investment Value and Undertake More Social Responsibility", the Group will actively fulfill its social responsibility. As the national "dual carbon" strategy continues to further advance with ongoing improvements to relevant policies and regimes, the Group will firmly seize opportunities in the industry and continue to explore new niches for development to make more contributions towards the building of the beautiful China with the Everbright power.

2026年是「十五五」規劃縱深推進的開局之年，也是本集團「二次創業」全面發力之年。依託中國光大集團股份公司的堅實後盾和控股股東中國光大環境（集團）有限公司（「光大環境」）的強力支持，作為光大環境旗下「清潔能源」業務的主力軍，本集團將憑藉項目運營經驗與市場拓展能力，強化協同聯動，緊扣國家「雙碳」戰略，持續推進綠色低碳轉型，保持戰略定力，以持續創新加快產業升級，深化「兩化一型」，大力增收創效，聚焦核心能力建設與難點攻堅，心無旁騖幹事業、意氣風發向前進，打造差異化競爭優勢。本集團將繼續秉承「創造更好投資價值，承擔更多社會責任」的核心價值觀，積極踐行社會責任。隨著國家「雙碳」戰略深入推進、政策體系持續完善，本集團將牢牢把握行業機遇，不斷拓展發展空間，為建設美麗中國持續貢獻「光大力量」。

FINANCIAL REVIEW

Financial position

As at 30 June 2026, the Group's total assets amounted to approximately HK$35,571,543,000 (31 December 2025: HK$34,604,317,000) with net assets amounting to approximately HK$13,779,123,000 (31 December 2025: HK$12,800,572,000). Net asset value per share attributable to equity shareholders of the Company was HK$5.08, representing an increase of 10% as compared to HK$4.60 per share as at the end of 2025. As at 30 June 2026, the gearing ratio (total liabilities over total assets) of the Group was 61.26%, representing a decrease of 1.75 percentage point as compared to that of 63.01% as at the end of 2025. The stability in gearing ratio reflected mainly the benefit of the Company's adoption of a prudent investment strategy in view of economic uncertainties. The current ratio of the Group was 124.63%, representing a decrease of 4.97 percentage points as compared to that of 129.60% as at the end of 2025.

Financial resources

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and lower the costs of funds. It finances its operations primarily with proceeds from the issuance of medium-term notes, internally generated cash flow and bank loans. As at 30 June 2026, the Group had cash and bank balances of approximately HK$2,270,340,000, representing a decrease of approximately HK$74,003,000 as compared to approximately HK$2,344,343,000 at the end of 2025. Most of the Group's cash and bank balances were denominated in Hong Kong dollars and Renminbi.

財務回顧

財務狀況

於2026年6月30日，本集團之總資產約為港幣35,571,543,000元（2025年12月31日：港幣34,604,317,000元），淨資產則約港幣13,779,123,000元（2025年12月31日：港幣12,800,572,000元）。而本公司權益股東應佔每股資產淨值為港幣5.08元，較2025年底之每股港幣4.60元增加10%。於2026年6月30日，本集團之資產負債比率（總負債除以總資產）為61.26%，較2025年底之63.01%減少1.75個百分點，資產負債比率維持穩定，主要受惠於本公司在經濟不明朗的情況下採取謹慎的投資策略。本集團之流動比率為124.63%，較2025年底之129.60%減少4.97個百分點。

財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金主要來自發行中期票據所得資金、內部現金流及銀行提供之貸款。於2026年6月30日，本集團持有現金及銀行結餘約港幣2,270,340,000元，較2025年底之約港幣2,344,343,000元減少約港幣74,003,000元。本集團大部分現金及銀行結餘均為港幣及人民幣。

Indebtedness

The Group endeavours to develop a diverse range of financing options and increasing banking facilities to reserve funds for the development of its environmental protection business. As at 30 June 2026, the Group had total outstanding borrowings of approximately HK$18,418,118,000, representing an increase of approximately HK$33,222,000 as compared to approximately HK$18,384,896,000 as at the end of 2025. The borrowings included secured interest-bearing borrowings of approximately HK$7,108,144,000 (31 December 2025: HK$7,112,361,000) and unsecured interest-bearing borrowings of approximately HK$11,309,974,000 (31 December 2025: HK$11,272,535,000). The borrowings of the Group were denominated in Renminbi and Hong Kong dollars, representing 99.93% and 0.07% of the total respectively. The proportions of fixed-rate loans and floating-rate loans of the Group are 49% and 51%, respectively. As at 30 June 2026, the Group had banking facilities of approximately HK$18,236,040,000 (31 December 2025: HK$18,939,338,000), of which approximately HK$7,044,066,000 (31 December 2025: HK$7,381,745,000) was unutilised. The tenor of banking facilities ranged from 1 year to 18 years.

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2026年6月30日，本集團尚未償還貸款總額約港幣18,418,118,000元，較2025年底之約港幣18,384,896,000元增加約港幣33,222,000元。貸款包括有抵押之計息借貸約港幣7,108,144,000元（2025年12月31日：港幣7,112,361,000元）及無抵押之計息借貸約港幣11,309,974,000元（2025年12月31日：港幣11,272,535,000元）。本集團的貸款以人民幣及港幣為單位，分別佔總數99.93%及0.07%。本集團的固定利率貸款和浮動利率貸款佔比分別為49%和51%。於2026年6月30日，本集團之銀行融資額度約港幣18,236,040,000元（2025年12月31日：港幣18,939,338,000元），其中約港幣7,044,066,000元（2025年12月31日：港幣7,381,745,000元）為尚未動用之額度，銀行融資額度為1至18年期。

As at 30 June 2026 and 31 December 2025, the maturities of interest-bearing bank and other borrowings were as follows:

於2026年6月30日及2025年12月31日，計息銀行及其他借貸到期情況如下：

		At 30 June 2026 於2026年6月30日 HK$ Million 港幣百萬元	At 31 December 2025 於2025年12月31日 HK$ Million 港幣百萬元
Within one year	1年內	**7,864**	6,937
In the second year	第2年	**3,112**	5,028
In the third to fifth year	第3至第5年	**5,457**	4,319
After the fifth year	第5年後	**1,985**	2,101
		18,418	18,385

Foreign exchange risks

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

外匯風險

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

Pledge of assets

Certain banking facilities and other loans of the Group are secured by certain revenue rights, contract assets, intangible assets and receivables in connection with the Group's service concession arrangements, bank deposits, property, plant and equipment and right-of-use assets of the Group. As at 30 June 2026, the aggregate net book value of assets pledged amounted to approximately HK$15,865,039,000 (31 December 2025: HK$15,979,090,000).

資產抵押

本集團若干銀行融資及其他貸款以有關本集團服務特許經營權安排之若干收益權、合約資產、無形資產及應收款項、銀行存款、本集團之物業、廠房及設備及使用權資產作抵押。於2026年6月30日，已抵押資產之賬面淨值總額約港幣15,865,039,000元（2025年12月31日：港幣15,979,090,000元）。

Commitments

As at 30 June 2026, the Group had purchase commitments of approximately HK$48,597,000 (31 December 2025: HK$123,948,000) under the construction contracts and capital commitments relating to capital injection in joint ventures, associates and financial asset enterprises of HK$44,789,000 (31 December 2025: HK$42,567,000).

承擔

於2026年6月30日，本集團為建造合約而訂約之採購承擔約港幣48,597,000元（2025年12月31日：港幣123,948,000元），以及與注資合營、聯營及金融資產企業相關的資本承擔港幣44,789,000元（2026年12月31日：港幣42,567,000元）。

Contingent liabilities

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

或有負債

於2026年6月30日，本集團並無任何或有負債（2025年12月31日：無）。

Tax relief and exemption

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

稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司股份而享有稅務寬減及豁免。

HUMAN RESOURCES

As at 30 June 2026, the Group had a total of more than 3,200 employees in Hong Kong, China and Chinese Mainland. For the six months ended 30 June 2026, the total staff cost was approximately HK$301,426,000 (30 June 2025: HK$294,243,000). Employees are remunerated according to their qualifications, experiences, job nature and performance with reference to market conditions. In addition to discretionary performance bonuses, the Group also provides staff with continuous training and other benefits, such as medical insurance and the mandatory provident fund.

人力資源

於2026年6月30日，本集團在中國香港及中國內地合共僱用逾3,200名員工。截至2026年6月30日止6個月期間的總員工成本約港幣301,426,000元（截至2025年6月30日：港幣294,243,000元）。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除酌情獎勵花紅外，本集團亦提供持續培訓及其他福利予員工，包括醫療保險及強積金計劃。

Disclosure of Interests
披露權益資料

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

As at 30 June 2026, none of the Directors or chief executive of the Company and their respective close associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事及主要行政人員持有之股份、相關股份及債券權益及淡倉

於2026年6月30日，概無董事或本公司主要行政人員及彼等各自之緊密聯繫人擁有記錄於根據《證券及期貨條例》(「《證券及期貨條例》」)第352條規定須備存之登記冊內或根據《香港聯合交易所有限公司(「聯交所」)證券上市規則》(「《上市規則》」)附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之本公司或其任何相聯法團(按《證券及期貨條例》第XV部所界定者)之任何股份、相關股份或債券的權益或淡倉。

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2026 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.

董事認購股份或債券之權利

於截至2026年6月30日止6個月內任何時間，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2026, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

根據《證券及期貨條例》須予披露之股東權益

於2026年6月30日，下列人士（除董事或本公司主要行政人員外）於本公司之股份及相關股份中擁有記錄於根據《證券及期貨條例》第336條規定須置存之登記冊內或另行知會本公司及聯交所之權益或淡倉：

Long positions in shares of the Company

本公司股份之好倉

Name of substantial shareholder	主要股東名稱	Capacity 身份	Nature of interest 權益性質	Long positions in ordinary shares held and approximate percentage of total issued shares (note (6)) 所持普通股之好倉及佔已發行股份總數之概約百分比（附註(6)）
China Everbright Green Holdings Limited ("CE Green Holdings") (note (1))	中國光大綠色控股有限公司（「光大綠色控股」）（附註(1)）	Beneficial Owner 實益擁有人	–	1,440,000,000 69.70%
CEEGL (note (1))	光大環境（附註(1)）	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,440,000,000 69.70%
China Everbright Holdings Company Limited ("CE Hong Kong") (note (2))	中國光大集團有限公司（「光大香港」）（附註(2)）	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%
Guildford Limited ("Guildford") (note (2))	Guildford Limited（「Guildford」）（附註(2)）	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,461,706,369 70.75%

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO *(continued)*

Long positions in shares of the Company *(continued)*

根據《證券及期貨條例》須予披露之股東權益 *(續)*

本公司股份之好倉 *(續)*

Name of substantial shareholder	主要股東名稱	Capacity 身份	Nature of interest 權益性質	Long positions in ordinary shares held and approximate percentage of total issued shares (note (6)) 所持普通股之好倉及佔已發行股份總數之概約百分比 (附註(6))
China Everbright Group (note (2))	中國光大集團 (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 70.81%
Central Huijin Investment Ltd. ("Huijin")	中央匯金投資有限責任公司 (「匯金」)	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	1,462,912,986 (note (3)) (附註(3)) 70.81%
				100,550,000 (note (4) () 附註(4)) 4.87%
Ningbo Ningdian Investment Development Co., Ltd. ("NB Ningdian") (note (5))	寧波寧電投資發展有限公司 (「寧波寧電」) (附註(5))	Beneficial owner 實益擁有人	–	122,127,000 5.91%
Ningbo Energy Group Co., Ltd. ("NB Energy") (note (5))	寧波能源集團股份有限公司 (「寧波能源」) (附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	201,997,000 9.78%
Ningbo Development & Investment Group Co., Ltd. ("NB Development") (note (5))	寧波開發投資集團有限公司 (「寧波開發」) (附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	201,997,000 9.78%

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO *(continued)*

Long positions in shares of the Company *(continued)*

Notes:

(1) CE Green Holdings is a wholly-owned subsidiary of CEEGL, which is in turn controlled 43.08% by CE Hong Kong, through its direct wholly-owned subsidiaries. Accordingly, CEEGL and CE Hong Kong are deemed to be interested in the 1,440,000,000 shares held by CE Green Holdings.

(2) China Everbright Group holds 100% of the issued shares of CE Hong Kong. CE Hong Kong holds (1) 100% of the issued shares of Guildford; and (2) 100% of the issued shares of Everbright Investment & Management Limited ("EIM"), respectively. Out of the 1,462,912,986 shares, 1,440,000,000 shares are held by CE Green Holdings and 21,706,369 shares are held by Guildford. The remaining 1,206,617 shares are held by EIM. Accordingly, China Everbright Group and CE Hong Kong are deemed to be interested in those shares held by CE Green Holdings, Guildford and EIM respectively.

(3) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interests of China Everbright Group. It is deemed to be interested in the 1,462,912,986 shares indirectly held by China Everbright Group.

(4) Huijin is also deemed to be interested in 100,550,000 shares held by its associated companies and a non-wholly owned subsidiary.

根據《證券及期貨條例》須予披露之股東權益 *(續)*

本公司股份之好倉 *(續)*

附註：

(1) 光大綠色控股為光大環境的全資附屬公司，而光大環境由光大香港透過其直接全資附屬公司控制43.08%。因此，光大環境及光大香港被視為於光大綠色控股持有的1,440,000,000股股份中擁有權益。

(2) 中國光大集團持有光大香港100%已發行股份。光大香港分別持有(1) Guildford 100%已發行股份；及(2)光大投資管理有限公司（「光大投資管理」）100%已發行股份。在1,462,912,986股股份中，有1,440,000,000股股份由光大綠色控股持有及21,706,369股股份由Guildford持有。其餘1,206,617股股份則由光大投資管理持有。故此，中國光大集團及光大香港均被視為分別在光大綠色控股、Guildford及光大投資管理所持有之股份中擁有權益。

(3) 匯金由中國國務院間接全資擁有，並持有中國光大集團63.16%股權。其被視為於中國光大集團所間接持有之1,462,912,986股股份中擁有權益。

(4) 匯金亦被視為透過其聯營公司及非全資附屬公司於100,550,000股股份中擁有權益。

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO *(continued)*

Long positions in shares of the Company *(continued)*

Notes: *(continued)*

(5) NB Development holds 45.89% of the issued shares of NB Energy. NB Energy holds (1) 100% of the issued shares of NB Ningdian; (2) 100% of the issued shares of Ningbo BSLS Trade Co., Ltd. ("NBBSLS"); and (3) 100% of the issued shares of Lvneng Investment & Development Co., Limited ("Lvneng Investment"), respectively. Out of the 201,997,000 shares, 122,127,000 shares are held by NB Ningdian; 20,019,000 shares are held by NBBSLS; and 59,851,000 shares are held by Lvneng Investment. Accordingly, NB Development and NB Energy are deemed to be interested in those shares held by NB Ningdian, NBBSLS and Lvneng Investment respectively.

(6) As at 30 June 2026, the number of shares of the Company in issue was 2,066,078,000 shares.

Apart from the foregoing, as at 30 June 2026, the Company had not been notified of any other interests by prescribed notices which were required to be recorded in the register kept under section 336 of the SFO.

根據《證券及期貨條例》須予披露之股東權益 *(續)*

本公司股份之好倉 *(續)*

附註：*(續)*

(5) 寧波開發持有寧波能源45.89%已發行股份。寧波能源分別持有(1)寧波寧電100%已發行股份；(2)寧波百思樂斯貿易有限公司(「寧波百思樂斯」)100%已發行股份；及(3)綠能投資發展有限公司(「綠能投資」)100%已發行股份。在201,997,000股股份中，有122,127,000股股份由寧波寧電持有；20,019,000股股份由寧波百思樂斯持有；及59,851,000股股份由綠能投資持有。故此，寧波開發及寧波能源分別在寧波寧電、寧波百思樂斯及綠能投資所持有之股份中擁有權益。

(6) 於2026年6月30日，本公司已發行股份數目為2,066,078,000股。

除上述者外，於2026年6月30日，本公司並無接獲訂明的通知，表示有任何其他權益已記錄於依照《證券及期貨條例》第336條置存之登記冊內。

Corporate Governance and Other Information
企業管治及其他資料

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

Pursuant to Rule 13.51B(1) of the Listing Rules, subsequent to the date of the 2025 annual report of the Company, the changes of information of the Directors as notified to the Company are set out below:

– Mr. HUANG Chaoxiong resigned as an Executive Director with effect from 17 July 2026.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules as the code for corporate governance practices of the Company. The Company had complied with all the applicable code provisions set out in Part 2 of the CG Code during the six months ended 30 June 2026.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. Having made specific enquiries with all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the period under review.

INTERIM DIVIDEND

To share our achievements with Shareholders, the Board has declared an interim dividend of HK2.9 cents per share for the six months ended 30 June 2026 (2025: HK2.8 cents per share) to Shareholders whose names appear on the Register of Members of the Company on Tuesday, 22 September 2026. The interim dividend payout ratio is 30.67% (2025: 30.32%) for the six months ended 30 June 2026. The interim dividend will be payable in cash on or around Tuesday, 13 October 2026.

根據《上市規則》第13.51B(1)條之董事資料變更

根據《上市規則》第13.51B(1)條，於本公司2025年年報日期後，據本公司獲知會之董事資料變更載列如下：

– 自2026年7月17日起，黃朝雄先生辭任執行董事。

遵守《企業管治守則》

董事會已採納《上市規則》附錄C1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2026年6月30日止6個月期間，本公司已遵守《企業管治守則》第二部分所載之所有適用守則條文。

遵守標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。本公司向全體董事作出特定查詢後，確認彼等於回顧期內已一直遵守標準守則所載的規定標準。

中期股息

為了與股東共享成果，董事會宣佈派發截至2026年6月30日止6個月之中期股息每股2.9港仙（2025年：每股2.8港仙），將分派予於2026年9月22日（星期二）登記在本公司股東登記冊之股東。截至2026年6月30日止6個月的中期股息支付比率為30.67%（2025年：30.32%）。中期股息將於2026年10月13日（星期二）或前後以現金方式派付。

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 18 September 2026 to Tuesday, 22 September 2026 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer documents and the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar and Transfer Office of the Company, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, China, not later than 4:30 p.m. on Thursday, 17 September 2026.

暫停辦理股份過戶登記

本公司將於2026年9月18日（星期五）至2026年9月22日（星期二）（首尾兩天包括在內）暫停辦理股份過戶登記手續，在此期間將不會辦理本公司股份過戶登記。為符合享有中期股息之資格，所有股份過戶文件及有關股票最遲須於2026年9月17日（星期四）下午4時30分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為中國香港夏慤道16號遠東金融中心17樓。

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

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

購買、出售或贖回本公司之上市證券

於截至2026年6月30日止6個月內，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。

SHARE SCHEME

During the period under review, the Company has no share scheme.

股份計劃

於回顧期內，本公司並無任何股份計劃。

REVIEW OF INTERIM FINANCIAL RESULTS

The unaudited interim financial results of the Group for the six months ended 30 June 2026 have been reviewed by the Company's auditor, KPMG ("KPMG"), 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 Hong Kong Institute of Certified Public Accountants ("HKICPA"). The independent review report of KPMG is set out on pages 95 to 96 in this interim report. The unaudited interim financial results of the Group for the six months ended 30 June 2026 and this interim report have also been reviewed by the Audit and Risk Management Committee of the Company.

審閱中期財務業績

本集團截至2026年6月30日止6個月之未經審核中期財務業績已由本公司核數師畢馬威會計師事務所(「畢馬威」)根據香港會計師公會(「香港會計師公會」)頒佈之《香港審閱工作準則》第2410號「由實體的獨立核數師對中期財務資料的審閱」進行審閱。畢馬威之獨立審閱報告載於本中期報告第95至96頁。本集團截至2026年6月30日止6個月之未經審核中期財務業績及本中期報告亦已經由本公司審核及風險管理委員會審閱。

By order of the Board
China Everbright Greentech Limited
ZHU Fugang
Chairman of the Board

Hong Kong, China, 12 August 2026

承董事會命
中國光大綠色環保有限公司
朱福剛
董事會主席

中國香港，2026年8月12日

Interim Financial Report
中期財務報告

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

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

		Notes 附註	For the six months ended 30 June 截至6月30日止6個月 2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元
REVENUE	收益	4	**3,491,567**	3,400,122
Direct costs and operating expenses	直接成本及經營費用		**(2,727,843)**	(2,543,344)
GROSS PROFIT	毛利		**763,724**	856,778
Other revenue	其他收益		**221,108**	208,605
Other gains/(losses), net	其他收益／(虧損)淨額		**2,299**	(25,490)
Impairment losses of goodwill, property, plant and equipment and interest in an associate	商譽、物業、廠房及設備以及聯營公司權益耗損虧損		**(149,783)**	(178,379)
Administrative expenses	行政費用		**(239,750)**	(316,569)
Finance costs	財務費用	5	**(249,763)**	(294,302)
Share of losses of associates	所佔聯營公司虧損		**(1,053)**	(6,223)
Share of profits of joint ventures	所佔合營企業盈利		**347**	9
PROFIT BEFORE TAX	除稅前盈利	6	**347,129**	244,429
Income tax	所得稅	7	**(91,308)**	(80,570)
PROFIT FOR THE PERIOD	本期間盈利		**255,821**	163,859
ATTRIBUTABLE TO:	應佔部分：			
Equity shareholders of the Company	本公司權益股東		**195,349**	190,791
Holders of perpetual medium-term notes	永續中期票據持有人		**65,948**	21,174
Non-controlling interests	非控股權益		**(5,476)**	(48,106)
			255,821	163,859
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益股東應佔每股盈利			
Basic and diluted	基本及攤薄	9	**HK 9.46 cents港仙**	HK9.23 cents港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

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

		For the six months ended 30 June 截至6月30日止6個月	
		2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元
PROFIT FOR THE PERIOD	本期間盈利	**255,821**	163,859
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面收入：		
Changes in fair value of debtors at fair value through other comprehensive income, net of tax	按公允值計入其他全面收入的應收賬款的公允值變動，扣除稅項	**154,923**	(48,046)
Exchange differences on translation of foreign operations, net of nil tax	換算海外業務產生之匯兌差額，扣除零稅項	**697,881**	336,716
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收入，扣除稅項	**852,804**	288,670
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入總額	**1,108,625**	452,529
ATTRIBUTABLE TO:	應佔部分：		
Equity shareholders of the Company	本公司權益股東	**1,042,045**	468,284
Holders of perpetual medium-term notes	永續中期票據持有人	**65,948**	21,174
Non-controlling interests	非控股權益	**632**	(36,929)
		1,108,625	452,529

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2026

綜合財務狀況表
於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$'000 港幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業		29,436	30,515
Property, plant and equipment	物業、廠房及設備		3,658,196	3,647,144
Right-of-use assets	使用權資產		357,377	372,351
Goodwill	商譽	10	–	–
Intangible assets	無形資產	10	11,587,101	11,294,081
Interests in joint ventures	合營企業權益		34,852	32,850
Interests in associates	聯營公司權益		174,376	227,838
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產		3,472	3,300
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	11	232,472	258,164
Contract assets	合約資產	12	6,245,953	6,062,717
Deferred tax assets	遞延稅項資產		539,604	520,268
Total non-current assets	非流動資產總額		22,862,839	22,449,228
CURRENT ASSETS	流動資產			
Inventories	存貨		384,450	338,825
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	11	9,043,435	8,537,534
Contract assets	合約資產	12	1,009,171	931,684
Tax recoverable	可收回稅項		1,308	2,703
Pledged bank deposits	已抵押銀行存款	13	41,582	43,125
Deposits with banks	銀行存款	13	–	25,078
Cash and cash equivalents	現金及現金等價物	13	2,228,758	2,276,140
Total current assets	流動資產總額		12,708,704	12,155,089

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

綜合財務狀況表 *(續)*

At 30 June 2026

於2026年6月30日

		Notes 附註	**30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$'000 港幣千元**	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 港幣千元
CURRENT LIABILITIES	流動負債			
Creditors, other payables and accrued expenses	應付賬款、其他應付款項及應計費用	14	**2,230,007**	2,352,956
Interest-bearing bank and other borrowings	計息銀行及其他借貸		**7,864,477**	6,937,355
Lease liabilities	租賃負債		**4,670**	5,087
Tax payables	應付稅項		**97,616**	81,565
Total current liabilities	流動負債總額		**10,196,770**	9,376,963
NET CURRENT ASSETS	流動資產淨額		**2,511,934**	2,778,126
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		**25,374,773**	25,227,354
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accrued expenses	其他應付款項及應計費用	14	**288,378**	256,505
Interest-bearing bank and other borrowings	計息銀行及其他借貸		**10,553,641**	11,447,541
Lease liabilities	租賃負債		**30,233**	30,984
Deferred tax liabilities	遞延稅項負債		**723,398**	691,752
Total non-current liabilities	非流動負債總額		**11,595,650**	12,426,782
NET ASSETS	資產淨額		**13,779,123**	12,800,572

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

At 30 June 2026

綜合財務狀況表 *(續)*

於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$'000 港幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 港幣千元
EQUITY	權益			
Share capital	股本	15	**1,608,029**	1,608,029
Reserves	儲備		**8,887,330**	7,897,718
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		**10,495,359**	9,505,747
Perpetual medium-term notes	永續中期票據	16	**3,236,960**	3,248,653
Non-controlling interests	非控股權益		**46,804**	46,172
TOTAL EQUITY	權益總額		**13,779,123**	12,800,572

ZHU Fugang
朱福剛
Director
董事

LIANG Haidong
梁海東
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

綜合權益變動表

截至2026年6月30日止6個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital 股本 (Unaudited) (未經審核) HK$'000 港幣千元	Share premium 股份溢價 (Unaudited) (未經審核) HK$'000 港幣千元	Other reserve 其他儲備 (Unaudited) (未經審核) HK$'000 港幣千元	Specific reserve 專項儲備 (Unaudited) (未經審核) HK$'000 港幣千元	Reserve fund 儲備金 (Unaudited) (未經審核) HK$'000 港幣千元	Exchange reserve 匯兌儲備 (Unaudited) (未經審核) HK$'000 港幣千元	Fair value reserve 公允值儲備 (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$'000 港幣千元	Perpetual medium-term notes 永續中期票據 (Unaudited) (未經審核) HK$'000 港幣千元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK$'000 港幣千元	Total equity 權益總額 (Unaudited) (未經審核) HK$'000 港幣千元
At 1 January 2026	於2026年1月1日	1,608,029	3,398,682*	(11,588)*	23,325*	799,685*	(1,241,595)*	(1,839,324)*	6,768,533*	9,505,747	3,248,653	46,172	12,800,572
Profit/(loss) for the period	本期間盈利／(虧損)								195,349	195,349	65,948	(5,476)	255,821
Other comprehensive income for the period	本期間其他全面收入												
Exchange differences on translation of foreign operations, net of nil tax	換算海外業務產生之匯兌差額，扣除零稅項	-	-	-	-	-	691,773	-	-	691,773	-	6,108	697,881
Changes in fair value of debtors at fair value through other comprehensive income, net of tax	按公允值計入其他全面收入的應收賬款的公允值變動，扣除稅項	-	-	-	-	-	-	154,923	-	154,923	-	-	154,923
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	691,773	154,923	195,349	1,042,045	65,948	632	1,108,625
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(377)	5,794	-	-	5,417	-	-	5,417
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人分派	-	-	-	-	-	-	-	-	-	(77,641)	-	(77,641)
2025 final dividends (note 8)	2025年末期股息（附註8）	-	(57,850)	-	-	-	-	-	-	(57,850)	-	-	(57,850)
Appropriation of reserves	分派儲備	-	-	-	19,025	-	-	-	(19,025)	-	-	-	-
Transfer to reserve fund	轉撥至儲備金	-	-	-	-	(46)	-	-	46	-	-	-	-
At 30 June 2026	於2026年6月30日	1,608,029	3,340,832*	(11,588)*	42,350*	799,262*	(544,028)*	(1,684,401)*	6,944,903*	10,495,359	3,236,960	46,804	13,779,123

* These reserve accounts comprise the consolidated reserves of HK$8,887,330,000 (31 December 2025: HK$7,897,718,000) in the consolidated statement of financial position as at 30 June 2026.

* 該等儲備賬包括於2026年6月30日之綜合財務狀況表之綜合儲備港幣8,887,330,000元（2025年12月31日：港幣7,897,718,000元）。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(continued)*

綜合權益變動表 *(續)*

For the six months ended 30 June 2025

截至2025年6月30日止6個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital 股本 (Unaudited) (未經審核) HK$'000 港幣千元	Share premium 股份溢價 (Unaudited) (未經審核) HK$'000 港幣千元	Other reserve 其他儲備 (Unaudited) (未經審核) HK$'000 港幣千元	Specific reserve 專項儲備 (Unaudited) (未經審核) HK$'000 港幣千元	Reserve fund 儲備金 (Unaudited) (未經審核) HK$'000 港幣千元	Exchange reserve 匯兌儲備 (Unaudited) (未經審核) HK$'000 港幣千元	Fair value reserve 公允值儲備 (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$'000 港幣千元	Perpetual medium-term notes 永續中期票據 (Unaudited) (未經審核) HK$'000 港幣千元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK$'000 港幣千元	Total equity 權益總額 (Unaudited) (未經審核) HK$'000 港幣千元
At 1 January 2025	於2025年1月1日	1,608,029	3,456,532	(11,588)	–	674,476	(1,542,743)	(1,314,122)	6,739,255	9,609,839	1,900,700	151,761	11,662,300
Profit/(loss) for the period	本期間盈利／(虧損)	–	–	–	–	–	–	–	190,791	190,791	21,174	(48,106)	163,859
Other comprehensive income for the period	本期間其他全面收入												
Exchange differences on translation of foreign operations, net of nil tax	換算海外業務產生之匯兌差額，扣除零稅項	–	–	–	–	–	325,539	–	–	325,539	–	11,177	336,716
Changes in fair value of debtors at fair value through other comprehensive income, net of tax	按公允值計入其他全面收入的應收賬款的公允值變動，扣除稅項	–	–	–	–	–	–	(48,046)	–	(48,046)	–	–	(48,046)
Total comprehensive income for the period	本期間全面收入總額	–	–	–	–	–	325,539	(48,046)	190,791	468,284	21,174	(36,929)	452,529
Issuance of perpetual medium-term notes during the period	期內發行永續中期票據	–	–	–	–	–	–	–	–	–	1,064,896	–	1,064,896
Repayment of perpetual medium-term notes during the period	期內償還永續中期票據	–	–	–	–	–	–	–	64,702	64,702	(806,982)	–	(742,280)
Appropriation of reserves	分派儲備	–	–	–	19,758	–	–	–	(19,758)	–	–	–	–
Transfer to reserve fund	轉撥至儲備金	–	–	–	–	5,620	–	–	(5,620)	–	–	–	–
At 30 June 2025	於2025年6月30日	1,608,029	3,456,532	(11,588)	19,758	680,096	(1,217,204)	(1,362,168)	6,969,370	10,142,825	2,179,788	114,832	12,437,445

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

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

			For the six months ended 30 June 截至6月30日止6個月	
		Notes 附註	2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Cash generated from operations before changes in working capital	營運資金變動前之經營活動所得之現金		**1,104,242**	1,449,917
Decrease/(increase) in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項減少／(增加)		**170,643**	(79,808)
Changes in other working capital	其他營運資金變動		**(134,796)**	(470,982)
Cash generated from operations	經營活動所得之現金		**1,140,089**	899,127
Interest received	已收利息		**2,724**	5,087
People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅		**(127,975)**	(98,437)
Net cash flows generated from operating activities	經營活動所得之現金流量淨額		**1,014,838**	805,777
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(101,901)**	(211,765)
Additions to intangible assets	增置無形資產		**(7,555)**	(47,701)
Proceeds from sale of fixed assets	出售固定資產所得款項		**17,559**	–
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項		**22,807**	–
Decrease/(increase) in deposits with banks	銀行存款減少／(增加)		**25,855**	(226)
Net cash flows used in investing activities	投資活動用之現金流量淨額		**(43,235)**	(259,692)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

簡明綜合現金流量表 *(續)*

For the six months ended 30 June 2026

截至2026年6月30日止6個月

		Notes 附註	For the six months ended 30 June 截至6月30日止6個月 2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
New bank loans and other borrowings	新增銀行貸款及其他借貸		**4,619,888**	3,527,037
Proceeds from issuance of medium-term notes	發行中期票據所得款項		**1,152,906**	1,095,731
Payment of transaction costs on issuance of medium-term notes	支付發行中期票據之交易成本		**(3,402)**	(5,572)
Proceeds from issuance of perpetual medium-term notes	發行永續中期票據所得款項		**–**	1,068,100
Payment of transaction costs on issuance of perpetual medium-term notes	支付發行永續中期票據之交易成本		**–**	(3,204)
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人分派		**(26,163)**	(24,866)
Repayment of medium-term notes	償還中期票據		**(1,134,000)**	(360,525)
Repayment of perpetual medium-term notes	償還永續中期票據		**–**	(742,280)
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸		**(5,403,573)**	(3,946,479)
Other cash flows generated from financing activities	融資活動所得之其他現金流量		**41,013**	2,855
Dividends paid to equity shareholders of the Company	向本公司權益股東派付之股息	8	**(57,850)**	–
Interest paid	已付利息		**(282,498)**	(285,506)
Net cash flows (used in)/generated from financing activities	融資活動（動用）／所得之現金流量淨額		**(1,093,679)**	325,291

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

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

		Notes 附註	For the six months ended 30 June 截至6月30日止6個月 **2026** **2026年** **(Unaudited)** **(未經審核)** **HK$'000** **港幣千元**	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物（減少）╱增加淨額		**(122,076)**	871,376
Cash and cash equivalents at beginning of period	期初之現金及現金等價物		**2,276,140**	1,635,651
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		**116,276**	49,937
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等價物		**2,270,340**	2,556,964
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	13	**2,263,664**	2,538,295
Non-pledged bank deposits with original maturity of less than three months when acquired	於取得時原到期日少於三個月之無抵押銀行存款		**6,676**	18,669
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所示之現金及現金等價物	13	**2,270,340**	2,556,964

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

30 June 2026

1. GENERAL INFORMATION AND ACCOUNTING POLICIES

China Everbright Greentech Limited (the "Company") is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. During the six months ended 30 June 2026, the principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are construction, integrated biomass utilisation project operation (biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects, waste-to-energy projects and integrated biomass and waste-to-energy projects), hazardous and solid waste treatment project operation (hazardous waste landfill projects, hazardous waste incineration projects, general industrial solid waste electricity and heat cogeneration projects and physicochemical and resources recycling projects), environmental remediation project operation and solar energy and wind power project operation (solar energy projects and wind power projects).

The unaudited interim financial report of the Group for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the HKICPA and the applicable disclosure requirements of the Listing Rules.

未經審核中期財務報告附註

2026年6月30日

1. 一般資料及會計政策

中國光大綠色環保有限公司（「本公司」）為一家於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。截至2026年6月30日止6個月，本公司及其附屬公司（統稱「本集團」）之主要業務為建造、生物質綜合利用項目運營（生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目、垃圾發電項目以及生物質及垃圾發電一體化項目）、危廢及固廢處置項目運營（危廢填埋項目、危廢焚燒項目、一般工業固廢熱電聯供項目和物化及資源化利用項目）、環境修復項目運營及光伏發電及風電項目運營（光伏發電項目及風電項目）。

本集團截至2026年6月30日止6個月之未經審核中期財務報告乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號*中期財務報告*及《上市規則》之適用披露規定而編製。

1. GENERAL INFORMATION AND ACCOUNTING POLICIES *(continued)*

The accounting policies adopted in the preparation of the unaudited interim financial report are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 December 2025, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 December 2026, as further detailed in note 2 below.

This interim financial report 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 annual financial statements for the year ended 31 December 2025. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG 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. KPMG's independent review report to the Board of Directors is included on pages 95 to 96.

1. 一般資料及會計政策 *(續)*

編製未經審核中期財務報告所採納之會計政策與編製本集團截至2025年12月31日止年度之年度財務報表所依循者貫徹一致，惟預期於截至2026年12月31日止年度之年度財務報表中反映之會計政策變動除外，進一步詳情載於下文附註2。

本中期財務報告載有簡明綜合財務報表及經篩選之說明附註。附註闡述自截至2025年12月31日止年度之年度財務報表刊發以來，就了解本集團之財務狀況及表現方面的變動而言確屬重要的事件及交易。簡明綜合中期財務報表及其附註並無包括按照香港財務報告準則會計準則（「香港財務報告準則」）編製完整財務報表的一切所需資料。

本中期財務報告未經審核，但已經由畢馬威按照香港會計師公會所頒佈之《香港審閱工作準則》第2410號*由實體的獨立核數師對中期財務資料的審閱*進行審閱。畢馬威致董事會之獨立審閱報告載於第95至96頁。

2. CHANGES IN ACCOUNTING POLICIES

The HKICA has issued a number of amendments to HKFRS Accounting Standard that are first effective for the current accounting period.

None of the developments have had a material effect on the Group's financial statements.

2. 會計政策變動

香港會計師公會已頒佈多項於本會計期間首次生效之香港財務報告準則會計準則之修訂。

概無進展已對本集團之財務報表造成重大影響。

3. OPERATING SEGMENT INFORMATION

The Group manages its business by segments, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments.

(i) Integrated biomass utilisation project construction and operation: this segment engages in the construction and operation of biomass direct combustion power generation projects, biomass heat supply project, biomass electricity and heat cogeneration projects, waste-to-energy projects and integrated biomass and waste-to-energy projects to generate revenue from construction services, revenue from operation services as well as finance income.

3. 運營分部資料

本集團按分部（按業務範圍劃分）管理業務。按照內部就資源分配及表現評估向本集團最高管理層呈報資料之一貫方式，本集團呈報了下列四個須予報告之分部。

(i) 生物質綜合利用項目建造及運營：該分部從事建造及運營生物質直燃發電項目、生物質供熱項目、生物質熱電聯供項目、垃圾發電項目及生物質及垃圾發電一體化項目，以產生建造服務收益、運營服務收益及財務收入。

3. OPERATING SEGMENT INFORMATION *(continued)*

(ii) Hazardous and solid waste treatment project construction and operation: this segment engages in the construction and operation of hazardous waste landfill projects, hazardous waste incineration projects, general industrial solid waste electricity and heat cogeneration projects and physicochemical and resources recycling projects to generate revenue from construction services, revenue from operation services as well as finance income.

(iii) Environmental remediation project operation: this segment engages in the operation of environmental remediation projects covering restoration of industrial contaminated sites, contaminated farmland, mines and landfills, treatment of industrial gas emission, integrated treatment of oil sludge, treatment of river/lake sediments and industrial sludge, construction and operation of wetland parks, environmental stewardship services, anti-seepage at landfill sites and new materials for eco-agricultural restoration to generate revenue from operation services.

(iv) Solar energy and wind power project operation: this segment engages in the operation of solar energy projects and wind power projects to generate revenue from operation services.

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

3. 運營分部資料 *(續)*

(ii) 危廢及固廢處置項目建造及運營：該分部從事建造及運營危廢填埋項目、危廢焚燒項目、一般工業固廢熱電聯供項目及物化及資源化利用項目，以產生建造服務收益、運營服務收益及財務收入。

(iii) 環境修復項目運營：該分部從事環境修復項目運營，包括工業污染場地修復、污染農田修復、礦山及填埋場生態修復、工業廢氣治理、油泥綜合治理、河湖底泥及工業污泥治理、濕地公園建設和運營、環保管家服務、填埋場防滲工程及生態農業修復新材料，以產生運營服務收益。

(iv) 光伏發電及風電項目運營：該分部從事運營光伏發電項目及風電項目，以產生運營服務收益。

就分部表現評估及分部間之資源分配而言，本集團之最高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：

3. OPERATING SEGMENT INFORMATION *(continued)*

Segment assets include all tangible assets, intangible assets, interests in associates and joint ventures, financial assets at fair value through other comprehensive income, deferred tax assets and current assets with the exception of intercompany receivables and other corporate assets which are managed on a group basis. Segment liabilities include tax payables, deferred tax liabilities, creditors, other payables and accrued expenses attributable to the activities of the individual segments and interest-bearing bank and other borrowings managed directly by the segments, with the exception of intercompany payables and other corporate liabilities which are managed on a group basis.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

3. 運營分部資料 *(續)*

分部資產包括所有有形資產、無形資產、聯營公司及合營企業權益、按公允值計入其他全面收入的金融資產、遞延稅項資產及流動資產，惟不包括按集團基準管理的集團內公司間應收款項及其他企業資產。分部負債包括各個個別分部之業務應佔之應付稅項、遞延稅項負債、應付賬款、其他應付款項及應計費用及由各個分部直接管理之計息銀行及其他借貸，惟不包括按集團基準管理的集團內公司間應付款項及其他企業負債。

收益及開支乃參考須予報告分部所賺取之收益及所產生之開支或有關分部應佔之資產所產生之折舊或攤銷而分配至有關分部。

3. OPERATING SEGMENT INFORMATION *(continued)*

The measure used for reporting segment result is "adjusted earnings before interest, taxes, depreciation and amortisation (non-GAAP measure)" (the "Adjusted EBITDA"). To arrive at the Adjusted EBITDA, the Group's earnings are further excluded for items not specifically attributed to individual segments, such as directors' and auditors' remuneration and other head office or corporate administration costs.

In addition to segment information concerning the Adjusted EBITDA, management is provided with segment information concerning revenue, interest expense from borrowings managed directly by the segments, depreciation and amortisation, recognition/(reversal) of credit losses of debtors and contract assets, impairment losses of goodwill, property, plant and equipment and interest in an associate and additions to non-current segment assets used by the segments in their operations.

3. 運營分部資料 *(續)*

用於報告分部業績之表示方式為「經調整的除利息、稅項、折舊及攤銷前盈利（非公認會計原則計量）」（「經調整除利息、稅項、折舊及攤銷前盈利」）。為了得出經調整除利息、稅項、折舊及攤銷前盈利，本集團之盈利已就無明確歸於個別分部之項目（例如：董事及核數師酬金及其他總公司或企業行政成本）作進一步撇除。

除有關經調整除利息、稅項、折舊及攤銷前盈利之分部資料外，管理層亦獲提供有關收益、各分部直接管理之借貸利息開支及各分部運營時所使用之折舊及攤銷、確認／（撥回）應收賬款及合約資產信貸虧損、商譽、物業、廠房及設備以及聯營公司權益耗損虧損及增置非流動分部資產之分部資料。

3. OPERATING SEGMENT INFORMATION *(continued)*

(i) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

3. 運營分部資料 *(續)*

(i) 分部業績、資產及負債

本集團就本期間資源分配及分部表現評估而向本集團最高管理層提供之須予報告分部資料載列如下：

		Integrated biomass utilisation project construction and operation 生物質綜合利用項目建造及運營 For the six months ended 30 June 截至6月30日止6個月		Hazardous and solid waste treatment project construction and operation 危廢及固廢處置項目建造及運營 For the six months ended 30 June 截至6月30日止6個月		Environmental remediation project operation 環境修復項目運營 For the six months ended 30 June 截至6月30日止6個月		Solar energy and wind power project operation 光伏發電及風電項目運營 For the six months ended 30 June 截至6月30日止6個月		Total 總計 For the six months ended 30 June 截至6月30日止6個月	
		2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元	**2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元**	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元	**2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元**	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元	**2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元**	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元	**2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元**	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元
Segment revenue (note 4):	分部收益(附註4)：										
Revenue from external customers and reportable segment revenue	來自外界客戶的收益及須予報告之分部收益	**2,791,673**	2,711,473	**530,941**	515,235	**62,373**	72,680	**106,580**	100,734	**3,491,567**	3,400,122
Segment results:	分部業績：										
Reportable segment result (the adjusted EBITDA/(LBITDA))	須予報告之分部業績(經調整除利息、稅項、折舊及攤銷前盈利／(除利息、稅項、折舊及攤銷前虧損))	**974,422**	1,021,719	**2,681**	26,738	**5,835**	(59,052)	**89,346**	86,761	**1,072,284**	1,076,166
Finance costs	財務費用									**(249,763)**	(294,302)
Depreciation and amortisation, including unallocated portion	折舊及攤銷(包括未分配部分)									**(441,616)**	(435,635)
Unallocated head office and corporate income	未分配總公司及企業收入									**2,346**	24,353
Unallocated head office and corporate expenses	未分配總公司及企業開支									**(36,122)**	(126,153)
Consolidated profit before tax	綜合除稅前盈利									**347,129**	244,429
Other segment information:	其他分部資料：										
Depreciation and amortisation	折舊及攤銷	**242,700**	227,073	**145,792**	157,477	**6,480**	8,157	**44,045**	39,467	**439,017**	432,174
Recognition/(reversal) of credit losses of debtors and contract assets	確認／(撥回)應收賬款及合約資產信貸虧損	**2,929**	46,063	**5,005**	(35,141)	**86**	36	**6,699**	2,042	**14,719**	13,000
Impairment losses of goodwill, property, plant and equipment and interest in an associate	商譽、物業、廠房及設備以及聯營公司權益耗損虧損	**-**	–	**149,783**	112,563	**-**	65,816	**-**	–	**149,783**	178,379
Additions to property, plant and equipment, right-of- use assets, intangible assets and non-current portion of prepayments	增置物業、廠房及設備、使用權資產、無形資產及預付款項之非即期部分	**76,414**	79,318	**18,206**	54,252	**-**	7	**3,474**	110,231	**98,094**	243,808
Additions to non-current portion of contract assets	增置合約資產之非即期部分	**164,750**	162,063	**1,596**	1,960	**-**	–	**-**	–	**166,346**	164,023

3. OPERATING SEGMENT INFORMATION *(continued)*

3. 運營分部資料 *(續)*

(i) Segment results, assets and liabilities *(continued)*

(i) 分部業績、資產及負債 *(續)*

		Integrated biomass utilisation project construction and operation 生物質綜合利用項目建造及運營		Hazardous and solid waste treatment project construction and operation 危廢及固廢處置項目建造及運營		Environmental remediation project operation 環境修復項目運營		Solar energy and wind power project operation 光伏發電及風電項目運營		Total 總計	
		30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$'000 港幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 港幣千元	30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$'000 港幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 港幣千元	30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$'000 港幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 港幣千元	30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$'000 港幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 港幣千元	30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$'000 港幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 港幣千元
Reportable segment assets	須予報告之分部資產	26,126,060	25,089,165	5,685,827	5,676,428	593,542	548,201	1,431,033	1,337,493	33,836,462	32,651,287
Unallocated head office and corporate assets	未分配總公司及企業資產									1,735,081	1,953,030
Consolidated total assets	綜合資產總額									35,571,543	34,604,317
Reportable segment liabilities	須予報告之分部負債	9,626,626	9,761,463	3,259,670	3,863,569	418,877	406,041	381,758	896,215	13,686,931	14,927,288
Unallocated head office and corporate liabilities	未分配總公司及企業負債									8,105,489	6,876,457
Consolidated total liabilities	綜合負債總額									21,792,420	21,803,745

(ii) Information about major customers

For the six months ended 30 June 2026, the Group has transactions with 2 (six months ended 30 June 2025: 2) local government authorities in the PRC which individually exceeded 10% of the Group's revenue. The revenue from the above PRC local government authorities during the six months ended 30 June 2026 amounted to HK$919,957,000 (six months ended 30 June 2025: HK$917,821,000) and HK$358,673,000 (six months ended 30 June 2025: HK$343,664,000) respectively.

(ii) 主要客戶資料

截至2026年6月30日止6個月，本集團與2個（截至2025年6月30日止6個月：2個）中國當地政府機關進行交易，有關交易單獨佔本集團收益10%以上。截至2026年6月30日止6個月，來自上述中國當地政府機關的收益分別為港幣919,957,000元（截至2025年6月30日止6個月：港幣917,821,000元）及港幣358,673,000元（截至2025年6月30日止6個月：港幣343,664,000元）。

4. REVENUE

An analysis of revenue is as follows:

4. 收益

收益分析如下：

		For the six months ended 30 June 截至6月30日止6個月	
		2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元
Revenue from integrated biomass utilisation project construction services	生物質綜合利用項目建造服務收益	**6,731**	46,488
Revenue from integrated biomass utilisation project operation services	生物質綜合利用項目運營服務收益	**2,620,192**	2,502,922
Revenue from hazardous and solid waste treatment project operation services	危廢及固廢處置項目運營服務收益	**529,345**	513,275
Revenue from environmental remediation project operation services	環境修復項目運營服務收益	**62,373**	72,680
Revenue from solar energy and wind power project operation services	光伏發電及風電項目運營服務收益	**106,580**	100,734
Revenue from contracts with customers	客戶合約收益	**3,325,221**	3,236,099
Finance income from service concession arrangements	服務特許經營權安排之財務收入	**166,346**	164,023
Total revenue	收益總額	**3,491,567**	3,400,122

The aggregated revenue from construction services, revenue from operation services and finance income derived from the local government authorities in the PRC amounted to HK$2,458,456,000 (six months ended 30 June 2025: HK$2,489,873,000) for the six months ended 30 June 2026. The revenues are included in 4 segments as disclosed in note 3.

截至2026年6月30日止6個月，來自中國當地政府機關的建造服務收益、運營服務收益及財務收入總額為港幣2,458,456,000元（截至2025年6月30日止6個月：港幣2,489,873,000元）。如附註3所披露，該等收益計入4個分部。

4. REVENUE *(continued)* 4. 收益 *(續)*

Revenue from contracts with customers 客戶合約收益

Disaggregated revenue information 經分拆收益資料

		Integrated biomass utilisation project construction and operation 生物質綜合利用項目建造及運營 For the six months ended 30 June 截至6月30日止6個月		Hazardous and solid waste treatment project construction and operation 危廢及固廢處置項目建造及運營 For the six months ended 30 June 截至6月30日止6個月		Environmental remediation project operation 環境修復項目運營 For the six months ended 30 June 截至6月30日止6個月		Solar energy and wind power project operation 光伏發電及風電項目運營 For the six months ended 30 June 截至6月30日止6個月		Total 總計 For the six months ended 30 June 截至6月30日止6個月	
		2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元	**2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元**	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元	**2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元**	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元	**2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元**	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元	**2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元**	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元
(i) Types of goods and services	(i) 貨物及服務類型										
Construction services	建造服務	**6,731**	46,488	**-**	-	**-**	-	**-**	-	**6,731**	46,488
Operation services	運營服務	**2,620,192**	2,502,922	**529,345**	513,275	**62,373**	72,680	**106,580**	100,734	**3,318,490**	3,189,611
Total	總計	**2,626,923**	2,549,410	**529,345**	513,275	**62,373**	72,680	**106,580**	100,734	**3,325,221**	3,236,099
(ii) Geographical markets*	(ii) 地區市場*										
Hong Kong, China	中國香港	**-**	-	**-**	-	**-**	-	**4,721**	6,049	**4,721**	6,049
Chinese Mainland	中國內地	**2,626,923**	2,549,410	**529,345**	513,275	**62,373**	72,680	**99,785**	92,308	**3,318,426**	3,227,673
Germany	德國	**-**	-	**-**	-	**-**	-	**2,074**	2,377	**2,074**	2,377
Total	總計	**2,626,923**	2,549,410	**529,345**	513,275	**62,373**	72,680	**106,580**	100,734	**3,325,221**	3,236,099

* The geographical location of customers is based on the location at which the services were provided.

* 客戶所在地區按服務提供地點劃分。

4. REVENUE *(continued)*

Revenue from contracts with customers *(continued)*

Timing of revenue recognition

4. 收益 *(續)*

客戶合約收益 *(續)*

收益確認時間

		For the six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **HK$'000** **港幣千元**	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元
Services transferred over time	隨時間轉移之服務	**3,201,906**	3,120,886
Goods transferred at a point in time	於某一時點轉移之貨物	**123,315**	115,213
Total	總計	**3,325,221**	3,236,099

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務費用

財務費用分析如下：

		For the six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **HK$'000** **港幣千元**	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元
Interest on bank and other borrowings	銀行及其他借貸之利息	**146,692**	186,021
Interest on lease liabilities	租賃負債之利息	**717**	282
Interest on medium-term notes	中期票據之利息	**83,310**	88,954
Asset-backed securities arrangement fee	資產支持證券權利維持費	**20,460**	19,307
Finance costs incurred	產生之財務費用	**251,179**	294,564
Less: Interest capitalised*	減：資本化之利息*	**(1,416)**	(262)
Total	總計	**249,763**	294,302

* The borrowing costs have been capitalised at a rate ranging from 2.30% to 2.85% (six months ended 30 June 2025: 2.13% to 3.50%) per annum during the six months ended 30 June 2026.

* 截至2026年6月30日止6個月，借貸成本乃按2.30%至2.85%（截至2025年6月30日止6個月：2.13%至3.50%）的年利率予以資本化。

6. PROFIT BEFORE TAX

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

6. 除稅前盈利

本集團除稅前盈利已扣除／(計入)：

		For the six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **HK$'000** **港幣千元**	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元
Amortisation of intangible assets	無形資產攤銷	**297,591**	291,759
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**131,873**	131,558
Depreciation of right-of-use assets	使用權資產折舊	**12,152**	12,318
Interest income	利息收入	**(2,724)**	(5,087)
Government grants*	政府補助金*	**(26,888)**	(9,140)
Value-added tax refunds**	增值稅退稅**	**(159,558)**	(150,010)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	**4,588**	3,865
Cost of inventories consumed	已耗用存貨之成本	**1,350,185**	1,186,532
Credit losses of debtors and contract assets	應收賬款及合約資產信貸虧損	**14,719**	13,000
Impairment losses of goodwill, property, plant and equipment and interest in an associate***	商譽、物業、廠房及設備以及聯營公司權益耗損虧損***	**149,783**	178,379
Foreign exchange differences, net	匯兌淨差額	**(12,509)**	80,129
Employee benefit expense	僱員福利開支		
Wages and salaries	工資及薪金	**271,487**	255,251
Pension scheme contributions	退休保障計劃供款	**29,939**	38,992

* Government grants of HK$19,525,000 (six months ended 30 June 2025: HK$4,131,000) were granted during the six months ended 30 June 2026 to subsidise certain projects of the Group in the PRC. There were no unfulfilled conditions and other contingencies attached to those grants. There is no assurance that the Group will continue to receive such grants in the future. The remaining amounts represent amortisation of deferred income.

* 截至2026年6月30日止6個月，本集團獲發放政府補助金港幣19,525,000元（截至2025年6月30日止6個月：港幣4,131,000元），以資助本集團於中國的若干項目。該等補助金概無未達成條件及其他或然事項。目前不能保證本集團日後將可繼續獲得該等補助金。餘下金額為遞延收入攤銷。

6. PROFIT BEFORE TAX *(continued)*

** The Group was entitled to PRC value-added tax refunds of HK$159,558,000 (six months ended 30 June 2025: HK$150,010,000) during the six months ended 30 June 2026. There were no unfulfilled conditions and other contingencies attached to such tax refunds. There is no assurance that the Group will continue to receive such tax refunds in the future.

*** During the six months ended 30 June 2026, adverse market conditions and poor operating performance indicated that impairment existed in parts of the Group's hazardous and solid waste treatment projects. The Group assessed the recoverable amounts of the relevant assets and cash generating units on the basis of value in use and wrote down their carrying amounts accordingly. Aggregate impairment losses of HK$149,783,000 were recognised in profit or loss in "impairment of goodwill, property, plant and equipment and interest in an associate", comprising HK$62,983,000 representing a full impairment loss on the Group's interest in an associate, Anqing Jinghuan Green Environment Solid Waste Comprehensive Disposal Co., Ltd., following continuous operating losses incurred by the associate in the current period and in previous years, as a result of which the recoverable amount of the investment was assessed to be nil; and HK$86,800,000 in respect of the property, plant and equipment of a hazardous and solid waste treatment project, for which the recoverable amount was determined based on value in use.

6. 除稅前盈利 *(續)*

** 截至2026年6月30日止6個月，本集團有權獲得中國增值稅退稅港幣159,558,000元（截至2025年6月30日止6個月：港幣150,010,000元）。該等退稅概無未達成條件及其他或然事項。目前不能保證本集團日後將可繼續獲得該等退稅。

*** 截至2026年6月30日止6個月，由於市場狀況不利及營運表現欠佳，顯示本集團部分危廢及固廢處置項目出現耗損跡象。本集團按使用價值基準評估相關資產及現金產生單位之可收回金額，並相應撇減其賬面值。合共港幣149,783,000元之耗損虧損已於損益「商譽、物業、廠房及設備以及聯營公司權益耗損」中確認，包括港幣62,983,000元（即本集團於聯營公司安慶京環綠色環境固廢綜合處置有限公司權益之全額耗損虧損），此乃由於該聯營公司於本期間及過往年度持續錄得經營虧損，導致該投資之可收回金額被評估為零；及有關危廢及固廢處置項目之物業、廠房及設備耗損虧損港幣86,800,000元，其可收回金額乃按使用價值基準釐定。

6. PROFIT BEFORE TAX *(continued)*

*** *(continued)*

During the six months ended 30 June 2025, a full impairment loss of HK$65,816,000 in respect of the goodwill of Everbright Ecological Remediation (Jiangsu) Limited was recognised in the Group's profit or loss as a result of the poor operating performance and challenging market conditions. In addition, certain hazardous and solid waste treatment projects ceased operations, impairment loss on property, plant and equipment of HK$112,563,000 was recognised in the Group's profit or loss.

During the six months ended 30 June 2025, a 51% non-wholly owned subsidiary of the Group ceased operations. As a result, an impairment loss of HK$85,326,000 on property, plant and equipment was recognised (which amount is also included in the impairment loss disclosed in the above paragraph). Following the cessation, the Group is in the process of obtaining the necessary approvals to initiate formal liquidation procedures. Upon completion of these procedures, the subsidiary's remaining assets and liabilities, including the bank borrowings, will be dealt with and realised in accordance with applicable laws and regulations.

6. 除稅前盈利 *(續)*

*** *(續)*

截至2025年6月30日止6個月，由於經營業績欠佳及市場環境充滿挑戰，本集團在損益中已就光大生態修復（江蘇）有限公司的商譽確認全額耗損虧損港幣65,816,000元。此外，若干危廢及固廢處置項目停止營運，本集團在損益中已確認物業、廠房及設備耗損虧損港幣112,563,000元。

截至2025年6月30日止6個月，本集團一間51%非全資附屬公司停止營運。因此，確認物業、廠房及設備耗損虧損港幣85,326,000元（該金額亦已計入上段所披露的耗損虧損）。於停止營運後，本集團正着手辦理需要的批准，以展開正式清盤程序。於該等程序完成後，附屬公司的剩餘資產及負債（包括銀行借貸）將根據適用的法律法規處理及變現。

7. 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, China for the six months ended 30 June 2026 and 2025.

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 concessions under the relevant tax rules and regulations.

7. 所得稅

由於本集團於截至2026年及2025年6月30日止6個月在中國香港並無產生任何應課稅盈利，故此並無作出香港利得稅撥備。

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。本期間，根據相關稅務法律及法規，若干中國附屬公司享有稅項優惠。

		For the six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **HK$'000** **港幣千元**	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元
Current – Elsewhere:	即期 — 其他地方：		
Charge for the period	本期間計提	**124,805**	100,758
Under-provision in prior periods	過往期間撥備不足	**15,682**	2,675
Deferred tax	遞延稅項	**(49,179)**	(22,863)
Total tax expense for the period	本期間稅項開支總額	**91,308**	80,570

7. INCOME TAX *(continued)*

The Group is subject to the Organisation for Economic Co-operation and Development ("OECD") Global Anti-Base Erosion Model Rules ("Pillar Two model rules") for global minimum tax reform. Hong Kong, China has enacted the legislation for Pillar Two effective from 1st January 2025. Based on the Group's current assessment and quantification, the exposure would not be material. However, some degree of uncertainty remains, as the OECD's Inclusive Framework on Pillar Two has indicated that further guidance on Substance-Based Income Exclusion rules for assets and employees is forthcoming.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

7. 所得稅 *(續)*

本集團須受經濟合作暨發展組織(「經合組織」)之全球反侵蝕稅基規則範本(「支柱二規則範本」)所規限，以進行全球最低稅制改革。中國香港已自2025年1月1日起制定支柱二的立法。根據本集團目前的評估及量化，風險敞口並不重大。然而仍存在一定程度的不確定性，因為經合組織的支柱二包容性框架指出，即將就資產及僱員之實質性排除所得規定提供進一步指引。

本集團在確認及披露與支柱二所得稅相關的遞延稅項資產及負債的資料時，已採用暫時性強制豁免。

8. DIVIDENDS

8. 股息

		For the six months ended 30 June 截至6月30日止6個月	
		2026 **2026年** **(Unaudited)** **(未經審核)** **HK$'000** **港幣千元**	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元
Dividend attributable to the period: Interim – HK2.9 cents (six months ended 30 June 2025: HK2.8 cents) per ordinary share (Note)	本期間股息： 中期－每股普通股2.9港仙（截至2025年6月30日止6個月：2.8港仙）（附註）	**59,916**	57,850
Final dividend in respect of the previous financial year, approved and paid during the period: – HK2.8 cents (six months ended 30 June 2025: HK nil cents) per ordinary share	本期間批准及派付有關上一財政年度的末期股息： －每股普通股2.8港仙（截至2025年6月30日止6個月：零港仙）	**57,850**	–

Note:

On 12 August 2026 the Board declared an interim dividend of HK2.9 cents (six months ended 30 June 2025: HK2.8 cents) per ordinary share, amounting to a total of approximately HK$59,916,000 (six months ended 30 June 2025: HK$57,850,000).

附註：

於2026年8月12日，董事會宣派中期股息每股普通股2.9港仙（截至2025年6月30日止6個月：2.8港仙），合共約港幣59,916,000元（截至2025年6月30日止6個月：港幣57,850,000元）。

9. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings per share amount is based on the profit for the period attributable to equity shareholders of the Company of HK$195,349,000 (six months ended 30 June 2025: HK$190,791,000), and the weighted average number of ordinary shares of 2,066,078,000 (six months ended 30 June 2025: 2,066,078,000) shares during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2026 and 2025 in the calculation of diluted earnings per share as there were no potential dilutive ordinary shares during the six months ended 30 June 2026 and 2025.

9. 本公司權益股東應佔每股盈利

每股基本盈利金額乃按本公司權益股東應佔本期間盈利港幣195,349,000元（截至2025年6月30日止6個月：港幣190,791,000元）及本期間普通股之加權平均股數2,066,078,000股（截至2025年6月30日止6個月：2,066,078,000股）計算。

於計算每股攤薄盈利時，並無對所呈列截至2026年及2025年6月30日止6個月之每股基本盈利金額作出調整，乃由於截至2026年及2025年6月30日止6個月並無具潛在攤薄影響之普通股。

10. INTANGIBLE ASSETS AND GOODWILL 10. 無形資產及商譽

		Integrated biomass utilisation project operating rights 生物質綜合利用項目運營權 HK$'000 港幣千元	Hazardous and solid waste treatment project operating rights 危廢及固廢處置項目運營權 HK$'000 港幣千元	Licences 牌照 HK$'000 港幣千元	Technologies 技術 HK$'000 港幣千元	Backlog contracts 未完成合同 HK$'000 港幣千元	Computer software 電腦軟件 HK$'000 港幣千元	Total intangible assets 無形資產總值 HK$'000 港幣千元	Goodwill 商譽 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Cost:	成本：									
At 31 December 2025 and 1 January 2026 (audited)	於2025年12月31日及2026年1月1日 (經審核)	12,514,398	3,657,443	128,896	13,521	2,917	39,822	16,356,997	146,352	16,503,349
Additions	增置	6,731	–	–	–	–	824	7,555	–	7,555
Exchange realignment	匯兌調整	653,222	190,869	6,727	706	152	2,099	853,775	7,638	861,413
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	13,174,351	3,848,312	135,623	14,227	3,069	42,745	17,218,327	153,990	17,372,317
Accumulated amortisation and impairment:	累計攤銷及耗損：									
At 31 December 2025 and 1 January 2026 (audited)	於2025年12月31日及2026年1月1日 (經審核)	3,063,183	1,865,635	99,174	11,831	2,917	20,176	5,062,916	146,352	5,209,268
Amortisation provided during the period	本期間攤銷撥備	220,981	67,554	6,726	450	–	1,880	297,591	–	297,591
Exchange realignment	匯兌調整	164,398	98,985	5,308	627	152	1,249	270,719	7,638	278,357
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	3,448,562	2,032,174	111,208	12,908	3,069	23,305	5,631,226	153,990	5,785,216
Net carrying amount:	賬面淨值：									
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	9,725,789	1,816,138	24,415	1,319	–	19,440	11,587,101	–	11,587,101
At 31 December 2025 (audited)	於2025年12月31日 (經審核)	9,451,215	1,791,808	29,722	1,690	–	19,646	11,294,081	–	11,294,081

11. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

11. 應收賬款、其他應收款項、按金及預付款項

		Notes 附註	30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$'000 港幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 港幣千元
Debtors, net of loss allowances	應收賬款，扣除虧損撥備	(i)	**8,463,886**	7,977,649
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		**791,336**	798,004
Amount due from an associate	應收一間聯營公司款項		**115**	–
Amounts due from fellow subsidiaries	應收同系附屬公司款項		**3,831**	3,177
Amounts due from joint ventures	應收合營企業款項		**16,739**	16,868
			9,275,907	8,795,698
Less: Non-current portion – Other receivables, deposits and prepayments	減：非即期部分 －其他應收款項、按金及預付款項		**(232,472)**	(258,164)
Current portion	即期部分		**9,043,435**	8,537,534

11. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(continued)*

Notes:

(i) An ageing analysis of the debtors, based on the date of invoice (or date of revenue recognition, if earlier) and net of loss allowance as at the end of the reporting period is as follows:

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$'000 港幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 港幣千元
Within 1 month	不多於1個月	**639,394**	765,463
More than 1 month but within 2 months	超過1個月但不多於2個月	**227,449**	179,628
More than 2 months but within 4 months	超過2個月但不多於4個月	**430,437**	487,143
More than 4 months but within 7 months	超過4個月但不多於7個月	**535,947**	470,430
More than 7 months but within 13 months	超過7個月但不多於13個月	**947,165**	884,950
More than 13 months	超過13個月	**5,683,494**	5,190,035
		8,463,886	7,977,649

Debtors are mainly due immediately to within 90 days from the date of billing.

As at 30 June 2026, the carrying amounts (net of loss allowance) of debtors at amortised cost and at fair value through other comprehensive income of HK$1,483,117,000 (31 December 2025: HK$1,328,261,000) and HK$6,980,769,000 (31 December 2025: HK$6,649,388,000), respectively.

11. 應收賬款、其他應收款項、按金及預付款項 *(續)*

附註：

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

應收賬款主要由發票日期起計90日內到期。

於2026年6月30日，按攤銷成本計量及按公允值計入其他全面收入的應收賬款的賬面值(扣除虧損撥備)分別為港幣1,483,117,000元(2025年12月31日：港幣1,328,261,000元)及港幣6,980,769,000元(2025年12月31日：港幣6,649,388,000元)。

11. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(continued)*

Notes: *(continued)*

(i) *(continued)*

The movements in the loss allowance for debtors are as follows:

11. 應收賬款、其他應收款項、按金及預付款項 *(續)*

附註：*(續)*

(i) *(續)*

應收賬款的虧損撥備變動如下：

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$'000 港幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 港幣千元
At beginning of year	年初	**237,303**	196,776
Recognition of credit losses, net	確認信貸虧損淨額	**12,885**	38,872
Written-off	撇銷	**–**	(4,321)
Disposal of a subsidiary	出售一間附屬公司	**(1,608)**	–
Exchange realignment	匯兌調整	**12,615**	5,976
At end of period/year	期／年末	**261,195**	237,303

12. CONTRACT ASSETS

12. 合約資產

		Notes 附註	30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$'000 港幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 港幣千元
Service concession assets	服務特許經營權資產	(a)	**6,676,045**	6,454,969
Unbilled renewable energy tariff subsidy	未開發票可再生能源電價補貼	(b)	**150,740**	128,159
Environmental remediation contract assets	環境修復合約資產	(c)	**437,666**	418,358
			7,264,451	7,001,486
Loss allowance	虧損撥備		**(9,327)**	(7,085)
			7,255,124	6,994,401
Less: Non-current portion	減：非即期部分			
– Service concession assets	– 服務特許經營權資產		**(6,096,686)**	(5,906,396)
– Environmental remediation contract assets	– 環境修復合約資產		**(149,267)**	(156,321)
			(6,245,953)	(6,062,717)
Current portion	即期部分		**1,009,171**	931,684
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in "Intangible assets"	履行與服務特許經營權安排相關的建造合約產生的合約資產，其計入「無形資產」		**82,492**	76,097

12. CONTRACT ASSETS *(continued)*

Notes:

(a) Service concession assets

Service concession assets arose from the Group's revenue from construction services under certain Build-Operate-Transfer ("BOT") and Build-Operate-Own ("BOO") arrangements and bear interest at rates ranging from 4.65% to 6.60% (31 December 2025: 4.65% to 6.60%) per annum as at 30 June 2026.

Pursuant to the BOT and BOO arrangements, the Group receives no payment from the local government in Chinese Mainland (the "Grantors") during the construction period and instead receives service fees for the Group's operation services when relevant services are rendered during the operating periods. The service concession assets are not yet due for payment and will be settled by the service fees to be received during the operating periods of the arrangements.

All of the current portion of service concession assets are expected to be recovered within 1 year.

12. 合約資產 *(續)*

附註：

(a) 服務特許經營權資產

服務特許經營權資產產生自本集團根據若干建造－運營－轉移(「BOT」)及建造－運營－擁有(「BOO」)安排產生的建造服務收益，於2026年6月30日按介乎4.65%至6.60%（2025年12月31日：4.65%至6.60%）的年利率計息。

根據BOT及BOO安排，本集團於建造期內不會自中國內地當地政府(「委託人」)收取款項，而是於運營期內提供相關服務時，就本集團的運營服務收取服務費。服務特許經營權資產尚未到期支付，並將透過該等安排的營運期內收取的服務費償付。

服務特許經營權資產之所有即期部分預計於1年內收回。

12. CONTRACT ASSETS *(continued)*

Notes: *(continued)*

(b) Unbilled renewable energy tariff subsidy

The balance represents government on-grid renewable energy tariff subsidy receivables for certain integrated biomass utilisation projects which commenced operations and arose from the Group's revenue from operations. The amounts will be billed and settled upon the completion of government administrative procedures pursuant to notices jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration of the PRC.

(c) Environmental remediation contract assets

The balance arose from performance under environmental remediation contracts. Such contracts include payment schedules which require stage payments over the service periods once milestones are reached.

12. 合約資產 *(續)*

附註：*(續)*

(b) 未開發票可再生能源電價補貼

結餘為若干投入運營的生物質綜合利用項目之應收政府上網可再生能源電價補貼，及產生自本集團經營收益。待根據中國財政部、國家發展和改革委員會、國家能源局聯合發佈的通知完成政府行政手續後，該款項將會開出發票及收回。

(c) 環境修復合約資產

結餘因履行環境修復合約而產生。該等合約包括規定於服務期內達到若干里程碑時即須分期付款的付款計劃。

13. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

13. 現金及現金等價物及已抵押存款

		Notes 附註	**30 June 2026** **2026年6月30日** **(Unaudited)** **(未經審核)** **HK$'000** **港幣千元**	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 港幣千元
Cash and bank balances	現金及銀行結餘		**2,228,758**	2,260,478
Time deposits and pledged bank deposits	定期存款及已抵押銀行存款		**41,582**	83,865
Subtotal	小計		**2,270,340**	2,344,343
Less: Pledged bank deposits	減：已抵押銀行存款	(a)	**(41,582)**	(43,125)
Time deposits with maturity period over three months	存款期超過三個月之定期存款		**–**	(25,078)
Cash and cash equivalents	現金及現金等價物	(b)	**2,228,758**	2,276,140

Notes:

(a) Pledged bank deposits are mainly 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.

(b) Included in "Cash and cash equivalents" are deposits of HK$24,683,000 (31 December 2025: HK$27,229,000) placed with a bank, which is a fellow subsidiary of the Group, as at 30 June 2026.

附註：

(a) 已抵押銀行存款主要為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。

(b) 「現金及現金等價物」包括於2026年6月30日存放於一間銀行（為本集團一間同系附屬公司）之存款港幣24,683,000元（2025年12月31日：港幣27,229,000元）。

14. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

14. 應付賬款、其他應付款項及應計費用

		Notes 附註	30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$'000 港幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 港幣千元
Creditors	應付賬款			
– third parties	— 第三方	(i)	**1,198,016**	1,214,904
– fellow subsidiaries	— 同系附屬公司	(i)	**37,349**	34,778
Other payables and accrued expenses	其他應付款項及應計費用		**1,043,939**	1,134,326
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(ii)	**33,581**	31,581
Amount due to an associate	應付一間聯營公司款項	(iii)	**2,623**	2,402
Amount due to a non-controlling interest	應付一個非控股權益款項	(iv)	**4,363**	5,593
Loans from non-controlling interests	來自非控股權益的貸款	(v)	**4,150**	4,150
Deferred income – government grants	遞延收入 — 政府補助金		**194,364**	181,727
			2,518,385	2,609,461
Less: Non-current portion	減：非即期部分			
– Deferred income – government grants	— 遞延收入 — 政府補助金		**(129,659)**	(114,935)
– Other payables and accrued expenses	— 其他應付款項及應計費用		**(158,719)**	(141,570)
			(288,378)	(256,505)
Current portion	即期部分		**2,230,007**	2,352,956

14. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES *(continued)*

Notes:

(i) Included in "Creditors, other payables and accrued expenses" are creditors with the following ageing analysis based on the date of invoice as at the end of the reporting period:

14. 應付賬款、其他應付款項及應計費用 *(續)*

附註：

(i) 「應付賬款、其他應付款項及應計費用」包括應付賬款，其按發票日期計算於報告期末之賬齡分析如下：

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$'000 港幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 港幣千元
Within 6 months	6個月內	**856,255**	895,110
More than 6 months	6個月以上	**379,110**	354,572
		1,235,365	1,249,682

Creditors totalling HK$202,983,000 (31 December 2025: HK$248,095,000) as at 30 June 2026 represent construction payables for the Group's BOT and certain BOO arrangements.

於2026年6月30日，應付賬款合共港幣202,983,000元（2025年12月31日：港幣248,095,000元）為本集團BOT及若干BOO安排的應付建造款項。

Creditors due to fellow subsidiaries are unsecured, interest-free and repayable in accordance with the contract terms.

應付同系附屬公司的應付賬款為無抵押、免息及須按合約條款償還。

14. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES *(continued)*

Notes: *(continued)*

(ii) The amounts due to fellow subsidiaries are unsecured, interest-free and repayable on demand.

(iii) The amount due to an associate is unsecured, interest-free and repayable on demand.

(iv) The amount due to a non-controlling interest is unsecured, interest-free and repayable within 1 year.

(v) Loans from non-controlling interests are unsecured, interest-free and repayable on demand.

14. 應付賬款、其他應付款項及應計費用 *(續)*

附註：*(續)*

(ii) 應付同系附屬公司款項為無抵押、免息及須按要求償還。

(iii) 應付一間聯營公司款項為無抵押、免息及須按要求償還。

(iv) 應付一個非控股權益款項為無抵押、免息及須於1年內償還。

(v) 來自非控股權益的貸款為無抵押、免息及須按要求償還。

15. SHARE CAPITAL

15. 股本

		30 June 2026 2026年6月30日 (Unaudited) (未經審核) HK$'000 港幣千元	31 December 2025 2025年12月31日 (Audited) (經審核) HK$'000 港幣千元
Authorised: 5,000,000,000 (31 December 2025: 5,000,000,000) ordinary shares of US$0.10 each	法定： 5,000,000,000股（2025年12月31日：5,000,000,000股）每股面值0.10美元之普通股	**3,891,500**	3,891,500
Issued and fully paid: 2,066,078,000 (31 December 2025: 2,066,078,000) ordinary shares	已發行及悉數繳足： 2,066,078,000股（2025年12月31日：2,066,078,000股）普通股	**1,608,029**	1,608,029

16. PERPETUAL MEDIUM-TERM NOTES

16. 永續中期票據

		Principal 本金 HK$'000 港幣千元	Distribution 分派 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
As at 1 January 2025 (audited)	於2025年1月1日 (經審核)	1,891,917	8,783	1,900,700
Issuance of perpetual medium-term notes during the year	年內發行永續中期票據	2,152,025	–	2,152,025
Repayment of perpetual medium-term notes during the year	年內償還永續中期票據	(806,982)	–	(806,982)
Profit attributable to holders of perpetual medium-term notes	永續中期票據持有人應佔盈利	–	55,675	55,675
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人分派	–	(52,765)	(52,765)
As at 31 December 2025 and 1 January 2026 (audited)	於2025年12月31日及2026年1月1日 (經審核)	**3,236,960**	**11,693**	**3,248,653**
Profit attributable to holders of perpetual medium-term notes	永續中期票據持有人應佔盈利	**–**	**65,948**	**65,948**
Distribution to holders of perpetual medium-term notes	向永續中期票據持有人分派	**–**	**(77,641)**	**(77,641)**
As at 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	**3,236,960**	**–**	**3,236,960**

16. PERPETUAL MEDIUM-TERM NOTES *(continued)*

On 20 February 2025 and 6 November 2025, the Company issued perpetual medium-term notes with principal amount of RMB1,000,000,000 (equivalent to approximately HK$1,068,100,000) and RMB1,000,000,000 (equivalent to approximately HK$1,090,400,000) respectively. Net proceeds after deducting the issuance expenses amounted to HK$1,064,896,000 and HK$1,087,129,000 respectively. The distribution rate for the perpetual medium-term notes is 2.39% and 2.23% per annum in the first 3 years from the date of issuance, and subsequently the distribution rate will be reset in every 3 calendar years. The distribution of perpetual medium-term notes is accrued in accordance with the distribution rate as set out in the offering memorandum, and the distribution is payable on 22 February and 8 November annually. The perpetual medium-term notes have no maturity date and the instruments can only be redeemed at the option of the Company. The payments of distribution can be deferred into perpetuity at the discretion of the Company, except when a compulsory distribution payment event, including declaration or payment of any discretionary dividends to ordinary shareholders, has occurred over the past 12 months before the payment date of each distribution.

16. 永續中期票據 *(續)*

於2025年2月20日和2025年11月6日，本公司分別發行本金額為人民幣1,000,000,000元（等值約港幣1,068,100,000元）及人民幣1,000,000,000元（等值約港幣1,090,400,000元）的永續中期票據。經扣除發行開支後，永續中期票據之所得款項淨額為港幣1,064,896,000元及港幣1,087,129,000元。於自發行日期起計首3年，永續中期票據的分派率為每年2.39%及2.23%，其後將於每3個曆年重置一次。永續中期票據的分派乃按照發行備忘錄所載的分派率進行累計，且該等分派應於每年2月22日及11月8日支付一次。永續中期票據並無到期日，該等工具僅可由本公司選擇贖回。本公司可酌情決定將分派款項遞延為永續年金，除非於各分派支付日期前過往12個月發生強制分派付款事件，包括向普通股東宣派或派付任何酌情股息。

17. COMMITMENTS

(a) At 30 June 2026, the Group had outstanding purchase commitments in connection with the Group's construction contracts not provided for in this unaudited interim financial report of HK$48,597,000 (31 December 2025: HK$123,948,000).

(b) At 30 June 2026, the Group had an outstanding capital commitment relating to the capital contribution to joint ventures, associates and financial asset enterprises not provided for in this unaudited interim financial report of HK$44,789,000 (31 December 2025: HK$42,567,000).

17. 承擔

(a) 於2026年6月30日，本集團並未在本未經審核中期財務報告中就有關本集團建造合約之未履行採購承擔港幣48,597,000元作撥備（2025年12月31日：港幣123,948,000元）。

(b) 於2026年6月30日，本集團並未在本未經審核中期財務報告中就有關向合營、聯營及金融資產企業注資之未履行資本承擔港幣44,789,000元作撥備（2025年12月31日：港幣42,567,000元）。

18. RELATED PARTY TRANSACTIONS

In addition to the transaction details elsewhere in this unaudited interim financial report, the Group had the following material transactions with related parties during the period:

18. 關聯人士交易

除於本未經審核中期財務報告其他部分所詳述之交易外，本集團於本期間與關聯人士進行下列重大交易：

(a) Transactions with fellow subsidiaries

(a) 與同系附屬公司之交易

			For the six months ended 30 June 截至6月30日止6個月	
		Notes 附註	**2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元**	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元
Purchases of machineries	機器採購		**63**	50
Purchase of steam	蒸汽採購		**4,114**	1,742
Interest income	利息收入		**49**	146
Rental expenses	租金開支		**848**	1,174
Underwriting fee	包銷費		**2,381**	7,385
Hazardous and solid waste processing income	危廢及固廢處置收入		**769**	567
Insurance expenses	保險開支		**2,367**	8,306
Design fee	設計費用		**184**	692
Commission income	佣金收入		**4,807**	2,221
Service fee	服務費	(i)	**2,366**	–

Notes:

(i) The service fee was derived from the services rendered by Everbright Securities Company Limited to the Group in relation to the Group's issuance of the ABS Program – Phase 2.

附註：

(i) 服務費源自本集團發行資產支持專項計劃－2期光大證券股份有限公司向本集團提供的服務費。

18. RELATED PARTY TRANSACTIONS *(continued)*

(b) Compensation of key management personnel of the Group

18. 關聯人士交易 *(續)*

(b) 本集團主要管理層人員之薪酬

		For the six months ended 30 June 截至6月30日止6個月	
		2026 2026年 (Unaudited) (未經審核) HK$'000 港幣千元	2025 2025年 (Unaudited) (未經審核) HK$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	**25,986**	17,358
Retirement scheme contributions	退休計劃供款	**1,778**	1,488
Total compensation paid to key management personnel	已付主要管理層人員之總薪酬	**27,764**	18,846

19. BANKING FACILITIES AND PLEDGE OF ASSETS

Certain banking facilities and other loans of the Group are secured by certain revenue rights, contract assets, intangible assets and receivables in connection with the Group's service concession arrangements, bank deposits, property, plant and equipment and right-of-use assets of the Group. Such banking facilities amounting to HK$7,856,062,000 (31 December 2025: HK$7,941,913,000) as at 30 June 2026 were utilised to the extent of HK$6,629,903,000 (31 December 2025: HK$6,698,274,000). The aggregate net book value of assets pledged amounted to HK$15,865,039,000 (31 December 2025: HK$15,979,090,000) as at 30 June 2026 in connection with the secured bank loans and other loans.

19. 銀行融資及資產抵押

本集團若干銀行融資及其他貸款以有關本集團服務特許經營權安排之若干收益權、合約資產、無形資產及應收款項、銀行存款、本集團之物業、廠房及設備及使用權資產作抵押。於2026年6月30日，上述銀行融資金額為港幣7,856,062,000元（2025年12月31日：港幣7,941,913,000元），其中已動用港幣6,629,903,000元（2025年12月31日：港幣6,698,274,000元）。於2026年6月30日，就該等抵押銀行貸款及其他貸款已抵押之資產的賬面淨值總額為港幣15,865,039,000元（2025年12月31日：港幣15,979,090,000元）。

19. BANKING FACILITIES AND PLEDGE OF ASSETS *(continued)*

The unsecured banking facilities of HK$10,379,978,000 (31 December 2025: HK$10,997,425,000) were utilised to the extent of HK$4,562,071,000 (31 December 2025: HK$4,859,319,000) as at 30 June 2026.

19. 銀行融資及資產抵押 *(續)*

於2026年6月30日，無抵押銀行融資金額為港幣10,379,978,000元（2025年12月31日：港幣10,997,425,000元），其中已動用港幣4,562,071,000元（2025年12月31日：港幣4,859,319,000元）。

20. FAIR VALUES OF FINANCIAL INSTRUMENTS

All financial assets of the Group as at 30 June 2026 and 31 December 2025, other than debtors at fair value through other comprehensive income of carrying amount of HK$6,980,769,000 (31 December 2025: HK$6,649,388,000) and financial assets at fair value through other comprehensive income of carrying amount of HK$3,472,000 (31 December 2025: HK$3,300,000), were financial assets stated at amortised cost.

All financial liabilities of the Group as at 30 June 2026 and 31 December 2025 were stated at amortised cost.

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, deposits with banks, current portion of debtors, other receivables, deposits and prepayments, creditors, other payables and accrued expenses, lease liabilities and interest-bearing bank and other borrowings approximate their carrying amounts largely due to the immediate or the short-term maturities of these instruments.

20. 金融工具之公允值

本集團所有金融資產（賬面值為港幣6,980,769,000元（2025年12月31日：港幣6,649,388,000元）之按公允值計入其他全面收入之應收賬款及賬面值為港幣3,472,000元（2025年12月31日：港幣3,300,000元）之按公允值計入其他全面收入之金融資產除外）於2026年6月30日及2025年12月31日均為攤銷成本列賬之金融資產。

於2026年6月30日及2025年12月31日，本集團之所有金融負債均按攤銷成本列賬。

管理層已評估現金及現金等價物、已抵押銀行存款、銀行存款、應收賬款即期部分、其他應收款項、按金及預付款項、應付賬款、其他應付款項及應計費用、租賃負債及計息銀行及其他借貸之公允值與其賬面值相若，主要由於該等工具即時到期或於短期內到期。

20. FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of the non-current portion of other receivables, deposits and prepayments, other payables and accrued expenses, lease liabilities and interest-bearing bank and other borrowings and debtors at fair value through other comprehensive income 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 bank and other borrowings as at 30 June 2026 and 31 December 2025 were assessed to be insignificant. The carrying amounts of these balances approximate their fair values.

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 and risk management committee twice a year for interim and annual financial reporting.

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

20. 金融工具之公允值 *(續)*

其他應收款項、按金及預付款項之非即期部分、其他應付款項及應計費用、租賃負債及計息銀行及其他借貸以及按公允值計入其他全面收入之應收賬款的公允值使用現時可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量計算。於2026年6月30日及2025年12月31日，本集團自身計息銀行及其他借貸的違約風險評估為輕微。該等結餘之賬面值與其公允值相若。

本集團的財務管理部門負責釐定金融工具公允值計量的政策及程序。於各報告日期，財務管理部門分析金融工具的價值變動及釐定估值所應用的主要輸入數據。有關估值由財務總監審閱及批准。審核及風險管理委員會每年兩次討論估值程序及結果，以便作出中期及年度財務報告。

金融資產及負債的公允值以該工具於自願交易方（強迫或清盤出售除外）當前交易下之可交易金額入賬。

20. FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy

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

Assets measured at fair value:

20. 金融工具之公允值 *(續)*

公允值層級

下表列示本集團金融工具之公允值計量層級：

按公允值計量之資產：

		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) HK$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察輸入值 (第二級) HK$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值 (第三級) HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
As at 30 June 2026	於2026年6月30日				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產	**-**	**6,980,769**	**3,472**	**6,984,241**
As at 31 December 2025	於2025年12月31日				
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產	-	6,649,388	3,300	6,652,688

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (31 December 2025: Nil). The Group recognised a level 3 fair value measurement for an financial assets designated at fair value through other comprehensive income during the year ended 31 December 2025.

於期內，第一級至第二級之間並無公允值計量之轉移，且金融資產並無轉入或轉出第三級(2025年12月31日：無)。截至2025年12月31日止年度，本集團就指定為按公允值計入其他全面收入之金融資產確認第三級公允值計量。

20. FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy *(continued)*

The fair value of financial assets at fair value through other comprehensive income in level 2 is determined by discounting the expected future cash inflows derived by the assets. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus a credit spread.

21. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL REPORT

This unaudited interim financial report was approved and authorised for issue by the board of directors of the Company on 12 August 2026.

20. 金融工具之公允值 *(續)*

公允值層級 *(續)*

第二級按公允值計入其他全面收入之金融資產之公允值乃透過貼現源自該等資產之預期未來現金流入釐定。所使用之貼現率源自報告期末之相關政府收益率曲線加信貸息差。

21. 批准未經審核中期財務報告

本未經審核中期財務報告於2026年8月12日獲本公司董事會批准及授權刊發。

Review Report to the Board of Directors
致董事會之審閱報告

To the board of directors of China Everbright Greentech Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 45 to 94, which comprises the consolidated statement of financial position of China Everbright Greentech Limited (the "Company") as at 30 June 2026 and the related consolidated statement of profit or loss, the consolidated statement of comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

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

致中國光大綠色環保有限公司董事會
(於開曼群島註冊成立之有限公司)

引言

我們已審閱第45至94頁所載之中期財務報告，當中包括中國光大綠色環保有限公司(「貴公司」)於2026年6月30日的綜合財務狀況表及截至該日止6個月期間的相關綜合損益表、綜合全面收益表及權益變動表及簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告須按照上市規則的有關條文及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號*中期財務報告*編製。董事須負責根據香港會計準則第34號編製及呈報中期財務報告。

我們負責根據我們的審閱對本中期財務報告發表結論，並按照我們雙方協定的聘書條款，僅向董事會全體報告我們的結論。除此之外，本報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

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 the interim financial report consists of making enquiries, 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.

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*由實體的獨立核數師對中期財務資料的審閱*進行審閱工作。中期財務報告審閱工作包括向主要負責財務及會計事務的人員作出查詢，並進行分析及其他審閱程序。由於審閱的範圍遠較按照香港審核準則進行審核的範圍為小，故不能保證我們會注意到在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

CONCLUSION

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

結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信2026年6月30日的中期財務報告在各重大方面未有按照香港會計準則第34號*中期財務報告*的規定編製。

KPMG
Certified Public Accountants

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12 August 2026

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2026年8月12日

光大綠色環保
Everbright Greentech

中國光大綠色環保有限公司
CHINA EVERBRIGHT GREENTECH LIMITED

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