



光大環境

EVERBRIGHT ENVIRONMENT

(Stock Code 股份代號: 257)

情
繫
生
態
環
境

*Devoted to Ecology and
Environment
for a Beautiful China*

築
夢
美
麗
中
國

INTERIM REPORT

中期報告

2024

金色品牌
綠色事業

The Most **Reliable Brand**
in the **Green World**



Contents

目錄

Corporate Information	公司資料	2
Financial Highlights	財務概況	4
Business Review and Prospects	業務回顧與展望	5
Management Discussion and Analysis	管理層討論與分析	43
Disclosure of Interests	披露權益資料	64
Corporate Governance	企業管治	69
Other Information	其他資料	75
Interim Financial Report	中期財務報告	77
Notes to Unaudited Interim Financial Report	未經審核中期財務報告附註	89
Review Report to the Board of Directors	致董事會的審閱報告	147



Corporate Information

公司資料

DIRECTORS

Executive Directors

HUANG Haiqing (*Chairman of the Board*)
LUAN Zusheng (*Chief Executive Officer*)

Non-executive Directors

(appointed on 27 March 2024)

KANG Guoming
PAN Jianyun

Independent Non-executive Directors

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

COMPANY SECRETARY

POON Yuen Ling

REGISTERED OFFICE

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

PRINCIPAL BANKERS

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

董事

執行董事

黃海清 (*董事會主席*)
樂祖盛 (*總裁*)

非執行董事

(於二零二四年三月
二十七日獲委任)

康國明
潘劍雲

獨立非執行董事

范仁鶴
索緒權
李淑賢

公司秘書

潘婉玲

註冊辦事處

香港夏慤道十六號
遠東金融中心
二十七樓二七零三室

主要往來銀行

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

SOLICITORS

DeHeng Law Offices (Hong Kong) LLP

Global Law Office

AUDITOR

KPMG

Certified Public Accountants

Registered Public Interest Entity Auditor

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited

17/F, Far East Finance Centre

16 Harcourt Road, Hong Kong

PUBLIC RELATIONS

Citigate Dewe Rogerson

WEBSITE

www.cebenvironment.com

STOCK CODE

257

律師

德恒律師事務所

(香港)有限法律責任合夥

北京市環球律師事務所

核數師

畢馬威會計師事務所

執業會計師

註冊公眾利益實體核數師

股份過戶及登記處

卓佳登捷時有限公司

香港夏慤道十六號

遠東金融中心十七樓

公關顧問

哲基傑訊

電子網址

www.cebenvironment.com

股份代號

257

Financial Highlights

財務概況

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

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	Percentage change 百分比 變動
RESULTS				
	業績			
Revenue	收益	15,612,133	16,297,167	-4%
Earnings before interest, taxes, depreciation and amortisation ("EBITDA")*	除利息、稅項、折舊及攤銷前盈利*	6,550,295	7,376,488	-11%
Profit attributable to equity holders of the Company	本公司權益持有人應佔盈利	2,453,917	2,784,923	-12%
Return on shareholders' equity – half year (%)	股東資金回報率 – 半年(%)	5.00	5.82	-0.82 ppt [#]
Basic earnings per share (HK cents)	每股基本盈利(港仙)	39.95	45.34	-12%
		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 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	189,452,994	189,182,824	0%
Total liabilities	負債總額	121,766,703	123,659,603	-2%
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	50,007,969	48,140,888	4%
Net asset value per share attributable to equity holders of the Company (HK\$)	本公司權益持有人應佔每股資產淨值(港幣元)	8.141	7.837	4%
Gearing ratio (%) ⁺	資產負債比率(%) ⁺	64	65	-1 ppt [#]
Current ratio (%)	流動比率(%)	141	114	27 ppt [#]

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

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

[#] ppt – percentage point

[#] ppt – 百分點

⁺ Gearing ratio means the ratio of total liabilities to total assets

⁺ 資產負債比率指負債總額對資產總額之比率

Business Review and Prospects

業務回顧與展望

OPERATING RESULTS

Business Overview

In the first half of 2024, China Everbright Environment Group Limited (“Everbright Environment” or the “Company”, together with its subsidiaries, the “Group”) adhered to the principle of “Making Progress with Stability and Promoting Stability through Progress” and focused on its major businesses and responsibilities to advance high-quality development with solid efforts. As a result, the Group realised stable operating results, continuously solidifying its industry-leading position.

In terms of operating results, during the period under review, major businesses and responsibilities of the Group progressed with stability, diversified its asset-light and asset-heavy businesses, and steadily expanded new businesses and models, enhancing its efforts to develop the “One Body and Two Wings” development path*. With various measures being adopted to control costs, increase revenue, and enhance quality and efficiency, and a stable momentum for the financial and business indicators, the Group’s operational development quality was further improved. As the relevant management systems continued to optimise, ongoing efforts were made to tackle accounts receivable recovery, and safety measures were constantly enhanced, the Group’s management efficiency was accelerated. With the technology research and development (“R&D”) empowering the development of all business sectors, as well as the acceleration of the digitalisation of management, the commercialisation of the technology research results continued to make progress. Additionally, the Group was invited to attend a dialogue between the Prime Minister of Vietnam and Chinese companies that run business in Vietnam, the 2024 Annual Meeting of Beautiful China Forum 100 and the Green Development Forum of Shanghai Cooperation Organisation Countries, leading to an ongoing expansion of its industry influence.

* A “One Body and Two Wings” development path: focusing on domestic business with an emphasis on operation as one body, and exploring overseas business and pursuing development that is driven by innovation as two engines.

* 「一體兩翼」發展格局：一個主體，即以國內業務為主體，主要聚焦項目運營；兩個引擎，即以海外業務和創新為驅動。

經營業績 業務概覽

二零二四年上半年，中國光大環境（集團）有限公司（「光大環境」或「本公司」，連同其附屬公司，統稱「本集團」）堅持「穩中求進，以進促穩」工作基調，聚焦主責主業，精耕細作，紮實推進高質量發展，經營業績總體平穩，行業龍頭地位持續穩固。

經營業績方面，回顧期內，本集團主責主業穩中有進，輕重資產業務多元佈局，新業務及模式穩步推進，深化構建「一體兩翼」發展格局*；多措並舉推進控本增收、提質增效，財務及業務指標保持穩健，經營發展質量再獲提升；管理體系持續優化，應收賬款回收工作持續攻堅，安全防線持續鞏固，管理效能加速釋放；技術研發賦能各業務發展，管理數字化進程加速，科技成果轉化持續發力。此外，本集團受邀出席越南總理與在越中資企業座談會、美麗中國百人論壇二零二四年會及上海合作組織國家綠色發展論壇，行業影響力持續擴大。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

Major operating indicators in the first half of 2024 are summarised in the table below:

經營業績(續)

業務概覽(續)

二零二四年上半年主要經營業績指標摘要如下：

		For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 港幣千元	For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 HK\$'000 港幣千元	Percentage change 百分比變動
Revenue	收益	15,612,133	16,297,167	-4%
EBITDA	除利息、稅項、折舊及 攤銷前盈利	6,550,295	7,376,488	-11%
Profit attributable to equity holders of the Company	本公司權益持有人 應佔盈利	2,453,917	2,784,923	-12%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	39.95	45.34	-12%

During the period under review, the Group recorded a total revenue of HK\$15,612,133,000, of which revenue from operation services was similar as the first half of 2023 to HK\$9,458,613,000, and revenue from construction services decreased by 13% from the first half of 2023 to HK\$3,584,447,000. The revenue from operation services, construction services and finance income accounted for 61%, 23% and 16% of the total revenue, respectively.

During the period under review, the Group continuously expanded its financing channels and optimised its portfolio of financing instruments. In particular, by closely monitoring market conditions, the Group made steady progress in issuing in due course different types of bonds, including medium-term notes ("MTNs") and asset-backed securities ("ABS"), through the Company and its listed subsidiaries, keeping the comprehensive capital cost at a comparatively low level. The Group also strengthened its domestic and overseas credit line reserves and foreign debt management. In the first half of 2024, the Group obtained various domestic subsidies amounting to approximately RMB48 million. As at 30 June 2024, the Group had cash on hand amounting to HK\$8.274 billion, with a reasonable gearing level and a healthy financial position.

回顧期內，本集團收益合共達港幣15,612,133,000元。其中，運營服務收益為港幣9,458,613,000元，與二零二三年上半年相若；建造服務收益為港幣3,584,447,000元，較二零二三年上半年下降13%。各收益比重為：運營服務收益、建造服務收益及財務收入分別佔61%、23%及16%。

回顧期內，本集團持續拓展融資渠道，完善融資工具組合：密切關注市場窗口期，適時通過本公司及其上市附屬公司有序推進中期票據、資產支持證券等各類債券發行工作，將綜合資金成本控制在較低水平；加強境內外授信額度儲備及外債管理工作。二零二四年上半年，本集團獲得國家各類資金補助約人民幣4,800萬元。截至二零二四年六月三十日，本集團手持現金港幣82.74億元，負債水平合理，財務狀況健康。

OPERATING RESULTS (continued)

Business Overview (continued)

The Group's major financing arrangements in the first half of 2024 are summarised in the table below:

經營業績(續)

業務概覽(續)

二零二四年上半年，本集團主要融資安排摘要如下：

Issue date 發行日期	Financing arrangements and uses of proceeds 融資安排及募集資金用途	Issue size (RMB) 發行規模 (人民幣)
May 2024 二零二四年五月	China Everbright Greentech Limited ("Everbright Greentech") completed the issuance of the 2024 first tranche of the green MTNs in the People's Republic of China ("PRC") for the repayment of interest-bearing debts of Everbright Greentech and its subsidiaries, replenishment of their working capital and/or investment in and construction of their environmental protection projects and for other business development purposes. 中國光大綠色環保有限公司(「光大綠色環保」)在中華人民共和國(「中國」)完成發行二零二四年度第一期綠色中期票據，募集資金用於償還光大綠色環保及其附屬公司的有息債務、補充營運資金及／或投資和建設環保項目及其他業務發展用途。	1 billion 10億元
May 2024 二零二四年五月	The Company completed the issuance of the 2024 MTNs (Series 2) in the PRC for the repayment of MTNs of the Company issued in the PRC. 本公司在中國完成發行二零二四年度第二期中期票據，募集資金用於償還本公司在中國已發行的中期票據。	2 billion 20億元

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)
Business Overview (continued)經營業績(續)
業務概覽(續)

Issue date 發行日期	Financing arrangements and uses of proceeds 融資安排及募集資金用途	Issue size (RMB) 發行規模(人民幣)
April 2024 二零二四年四月	China Everbright Water Limited (“Everbright Water”) completed the issuance of the 2024 ABS in the PRC for the repayment of the loans borrowed by Everbright Water and its subsidiaries and replenishment of their working capital. 中國光大水務有限公司(「光大水務」)於中國完成發行二零二四年資產支持證券,募集資金用於償還光大水務及其附屬公司借款並補充營運資金	2 billion 20億元
March 2024 二零二四年三月	The Company completed the issuance of the 2024 MTNs (Series 1) in the PRC for the repayment of the interest-bearing debts of the Group. 本公司在中國完成發行二零二四年度第一期中期票據,募集資金用於償還本集團的有息債務。	2 billion 20億元
January 2024 二零二四年一月	Everbright Water completed the issuance of the 2024 first tranche MTNs in the PRC for the replenishment of working capital of Everbright Water’s subsidiaries and repayment of the interest-bearing debts of Everbright Water or its subsidiaries. 光大水務於中國完成發行二零二四年度第一期中期票據,募集資金用於補充光大水務附屬公司的營運資金及償還光大水務或其附屬公司的計息債務。	1.5 billion 15億元

OPERATING RESULTS *(continued)* **Business Overview** *(continued)*

The Group remains dedicated to sharing development and operation returns with the shareholders of the Company (the “Shareholders”). To reward the Shareholders for their support and take consideration of the Group’s business development and strategic planning, the board (the “Board”) of directors (the “Directors”) of the Company has declared to pay an interim dividend of HK14.0 cents per share for the six months ended 30 June 2024 to the Shareholders (2023: HK14.0 cents per share). The dividend payout ratio was 35%, an increase of 4 percentage points as compared with the first half of 2023.

As at 30 June 2024, the Group had a business presence in 227 cities, counties and districts across 26 provinces, municipalities, autonomous regions and special administrative region in China, with overseas business markets in Germany, Poland, Vietnam and Mauritius. The Group invested in and secured a total of 600 environmental protection projects, with an aggregate investment of approximately RMB162.272 billion. It also undertook various asset-light projects and services, such as environmental remediation, waste sorting, design consulting, equipment supply and technical services. The Group had a total of 191 waste-to-energy projects (including operation and management (“O&M”) projects) under its environmental energy and greentech sectors, with a designed daily household waste processing capacity of 158,900 tonnes.

經營業績 *(續)* 業務概覽 *(續)*

本集團堅持與本公司股東（「股東」）分享企業經營成果，為回饋股東支持，並結合業務發展情況及戰略規劃，本公司董事（「董事」）會（「董事會」）宣佈向股東派發截至二零二四年六月三十日止六個月之中期股息每股14.0港仙（二零二三年：每股14.0港仙）。派息率為35%，較二零二三年上半年增加4個百分點。

截至二零二四年六月三十日，本集團業務分佈已拓展至國內26個省（市）、自治區及特別行政區，足跡遍及227個市縣區，海外市場佈局德國、波蘭、越南和毛里求斯；投資落實的環保項目共600個，總投資額約人民幣1,622.72億元；另承接環境修復、垃圾分類、設計諮詢、設備供貨、技術服務等多項輕資產項目和服務。本集團旗下環保能源及綠色環保板塊合共落實垃圾發電項目191個（含委託運營項目），設計日處理生活垃圾15.89萬噸。

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

In terms of market expansion, during the period under review, with a focus on the three major areas of solid waste, water-related business and clean energy, the Group solidified its advantages in core business areas, enhanced industrial chain extension, proactively expanded synergistic businesses, and nurtured the balanced development of asset-light and asset-heavy businesses. In the first half of 2024, the Group entered the markets in Anyang, Henan Province, and Guangzhou, Guangdong Province, securing a municipal waste water treatment project and the Group's first energy storage project, respectively, continuing to solidify its business deployment in China's major strategic regions like the Yellow River Basin and the Guangdong-Hong Kong-Macau Greater Bay Area. Leveraging its existing experience in developing zero-carbon industrial parks, the Group signed 3 new projects for the construction of zero-carbon industrial parks. The expansion of asset-light businesses across all business sectors of the Group progressed smoothly, with new businesses covering environmental remediation, technical consulting, engineering consulting, equipment supply, battery recycling and reuse and other categories. In active pursuit of opportunities in country markets along the "Belt and Road" route, the Group won the bids for asset-light projects relating to equipment supply in Malaysia and India. Additionally, based on the principle of "Openness, Sharing and Win-win Cooperation", the Group actively participated in industry exchange activities such as domestic and international exhibitions. These activities facilitated the Group's deeper communication and cooperation with government departments, businesses, and research institutions at home and abroad, which helped to unveil collaboration potential and jointly promote development. In the first half of 2024, the Group invested in and secured a total of 8 new projects, with a total investment of approximately RMB1.611 billion. These new projects involve waste water treatment, biomass integrated utilisation, construction of zero-carbon industrial parks and energy storage, among others. The Group also signed various new asset-light businesses, with a total contract value of approximately RMB392 million.

經營業績(續)**業務概覽(續)**

市場拓展方面，回顧期內，本集團圍繞固廢、泛水和清潔能源三大領域，鞏固優勢主業，強化產業鏈延伸，積極拓展協同業務，推動輕重資產業務平衡發展。進入河南安陽與廣東廣州市場，分別落實一個市政污水處理項目及本集團首個儲能項目，持續鞏固於黃河流域、粵港澳大灣區等重大國家戰略區域的業務佈局；依託現有零碳園區建設相關經驗，新簽署3個零碳園區建設項目；旗下各業務板塊的輕資產業務拓展取得良好進展，新增業務涵蓋環境修復、技術諮詢、工程諮詢、設備供貨、電池回收與再利用等類別；積極跟進「一帶一路」沿線國家市場機會，於馬來西亞、印度等地中標設備供貨類輕資產業務。此外，本集團秉持「開放共享、合作共贏」原則，積極參與境內外展會等行業交流活動，進一步深化與境內外政府部門、企業單位和研究機構的對話交流與合作，挖掘合作潛力，攜手推動發展。二零二四年上半年，本集團共投資落實8個新項目，總投資額約人民幣16.11億元，涉及污水處理、生物質綜合利用、零碳園區建設、儲能等領域；新簽署各類輕資產業務，合同總額約人民幣3.92億元。

OPERATING RESULTS (continued)

Business Overview (continued)

The major designed treatment and supply capacities of the new projects secured in the first half of 2024 are summarised as below:

經營業績(續)

業務概覽(續)

二零二四年上半年新增項目的主要設計處理及供應規模摘要如下：

Project Category 項目類別	Designed Treatment/Supply Capacity 設計處理／供應規模
Waste water treatment 污水處理	200,000 m ³ /day 200,000 立方米／日
Biomass raw materials 生物質原材料	70,000 tonnes/year 70,000 噸／年
Heat and steam supply 供熱供汽	260,000 tonnes/year 260,000 噸／年
Solar power and energy storage installed capacity 光伏發電及儲能裝機容量	39.66 megawatt ("MW") 39.66 兆瓦

During the period under review, the Group continued to carry out works related to "Cost Control and Efficiency Enhancement". In terms of financial management, the Group actively took advantage of the favourable window of opportunity in China's bond market, where interest rates were relatively low, to complete several bond issuances, thereby further reducing its capital costs. It also replaced high-interest loans abroad and adopted other means to save interest expenses. In terms of tendering and procurement management, the Group further moderately promoted the centralised management of tendering and procurement to leverage centralised procurement advantages. As a result, the procurement costs were constantly reduced. In terms of information technology management, the Group continued to develop its intelligent management platform to strengthen the digitalisation level of financial, capital and document management platforms. This enhanced data collaboration and integration within the Group, leading to greater overall management efficiency.

回顧期內，本集團繼續緊抓「控本增效」工作。財務管理方面，積極抓住中國債券市場利率較低的市場窗口期完成多項債券發行工作，進一步降低資金成本；通過置換境外高息貸款等手段，節省利息費用。招標與採購管理方面，強化招採適度集中管理，進一步發揮集中採購優勢，持續降低採購成本。信息技術管理方面，持續推動智慧管理平台建設，強化財務、資金、檔案等管理平台的數字化建設，加強系統內數據協同與融合，提高管理能效。

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

In terms of safety and environmental management, during the period under review, the Group sharpened its focus on identifying and rectifying potential safety hazards and managing and controlling hazardous operations. These steps helped the Group to shift its production safety management model to proactive prevention, ensuring stable operations with a solid safety and environmental foundation. Notably, the Group prioritised safety precautions and risk identification during critical periods, including winter production periods, long public holidays, and rainy and flood seasons, to prevent the occurrence of major safety-related accidents. Additionally, the Group organised various safety-related activities across all business units and projects to enhance the safety awareness and professional competence among all employees in conjunction with China's 23rd Safety Production Month.

In terms of operations management, during the period under review, the Group established a dedicated task force for operational efficiency enhancement with a focus on the goal of "Enhancing Operational Efficiency, Controlling Cost and Boosting Revenue", and tailored work targets, plans and specific measures based on project conditions. As a result, the operation and management of such projects were enhanced and the potential for increasing revenue and reducing expenses across these projects were further unveiled. In particular, the environmental energy sector focused on increasing waste intake and improving the efficiency of slag management to enhance operational efficiency and revenue. The environmental water sector strengthened the cleaning and maintenance of critical operating equipment at waste water treatment projects, resulting in improved treatment efficiency and reduced operating costs. The greentech sector enhanced the management and control of the front-end collection and transportation systems for biomass, and hazardous and solid waste projects, ensuring robust and positive operational data.

經營業績(續)**業務概覽(續)**

安全與環境(「安環」)管理方面,回顧期內,本集團緊盯安全風險隱患排查整治與危險作業管控,推進安全生產治理模式向事前預防轉變,為穩定經營提供堅實安環保障。其中,重點針對冬季生產期、公共長假、雨季、汛期等重要時期部署安全防範措施和風險隱患排查工作,遏制重大安全事故發生;圍繞中國第二十三個安全生產月,本集團於旗下各業務板塊及項目開展形式多樣的安全生产主題活動,提高全員的安全生产意識與專業素質。

運營管理方面,回顧期內,本集團聚焦「運營增效、控本增收」目標,成立運營增效專項工作小組,結合項目情況,訂立工作目標、計劃與具體措施,有針對性地強化項目運營統籌,深挖運營項目開源節流潛力。其中,環保能源板塊以垃圾增量、爐渣管理提效等措施為抓手,促進項目運營提效和增收;環保水務板塊加強對污水處理項目關鍵運行設備的清洗維護,更好保障項目的污水處理效率,節省相關運行成本;綠色環保板塊強化生物質、危險與固體廢物(「危固廢」)項目的前端收運體系管控,確保相關項目運營數據穩健向好。

OPERATING RESULTS *(continued)*

Business Overview *(continued)*

In terms of project construction, during the period under review, the Group adhered to a refined and dynamic management model, focusing on strengthening the comprehensive monitoring and control of safety risk factors to ensure the safe and orderly progress of all project construction works. Notably, the Group, as a party participating in construction, was invited to attend the launching ceremony of the Boao near-zero carbon demonstration zone in Hainan Province, and the Prime Minister of Vietnam attended the completion ceremony of the Group's Hue Waste-to-energy Project ("Hue Project") in Vietnam, demonstrating the local government's full acknowledgement to the Group's capability in project engineering construction. In the first half of 2024, 17 projects completed construction and commenced operation, and 1 project completed construction. 3 environmental remediation services were completed and delivered. Additionally, 12 projects commenced construction and 2 environmental remediation services began execution.

經營業績 *(續)*

業務概覽 *(續)*

工程建設方面，回顧期內，本集團堅持精細化、動態化管理模式，著力加強安全風險要素的全方位管控，保障各項目工程建設安全、有序推進。其中，本集團作為參建單位受邀出席海南博鰲近零碳示範區運行啟動會，旗下越南順化垃圾發電項目（「順化項目」）竣工儀式獲越南國家政府總理出席，顯示當地政府對本集團項目工程建設能力的充分認可。二零二四年上半年，本集團建成投運項目17個、建成完工項目1個；完工並交付的環境修復服務3項；新開工項目12個及新執行環境修復服務2項。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)
Business Overview (continued)

In terms of environmental contributions, the Group proactively fosters the simultaneous improvement of social, economic and environmental benefits, by promoting energy conservation and the reduction of pollution and carbon emissions. The Group's major environmental contributions during the period under review are summarised as below:

經營業績(續)
業務概覽(續)

環境貢獻方面，本集團積極推動節能減排、減污降碳，積極推動社會、經濟和環境效益的同步提升。回顧期內，本集團主要環境貢獻摘要如下：

	Treatment Capacity 處理規模	Environmental Contributions 環境貢獻
Household waste processed 生活垃圾處理量	28,035,000 tonnes 28,035,000 噸	Generating green electricity of 13,634,000,000 kWh. This output could support the annual electricity consumption needs of 11,361,000 households, equivalent to saving 5,453,000 tonnes of standard coal, while avoiding Carbon Dioxide ("CO ₂ ") emissions by 14,646,000 tonnes. 提供綠色電力13,634,000,000千瓦時，可供11,361,000個家庭一年使用；相當於節約標煤5,453,000噸，避免二氧化碳排放14,646,000噸。
Hazardous and solid waste processed 危固廢處理量	247,000 tonnes 247,000 噸	
Agricultural and forestry waste processed 農林廢棄物處理量	3,883,000 tonnes 3,883,000 噸	
Waste water treated 污水處理量	835,360,000 m ³ 835,360,000 立方米	Reducing chemical oxygen demand ("COD") discharge of 416,000 tonnes. 減少化學需氧量(「COD」)排放416,000噸。
Waste-to-energy plants' leachate treated 垃圾發電廠滲濾液處理量	6,219,000 m ³ 6,219,000 立方米	

OPERATING RESULTS (continued)

Business Overview (continued)

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

經營業績 (續)

業務概覽 (續)

自二零零五年本集團首個環保項目投運以來，本集團累計的主要環境貢獻摘要如下：

	Treatment Capacity 處理規模	Environmental Contributions 環境貢獻
Household waste processed 生活垃圾處理量	298,400,000 tonnes 298,400,000 噸	Generating green electricity of 144,985,000,000 kWh. This output could support the annual electricity consumption needs of 120,820,000 households, equivalent to saving 57,993,000 tonnes of standard coal, while avoiding CO ₂ emissions by 127,661,000 tonnes. 提供綠色電力144,985,000,000千瓦時，可供120,820,000個家庭一年使用；相當於節約標煤57,993,000噸，避免二氧化碳排放127,661,000噸。
Hazardous and solid waste processed 危固廢處理量	2,467,000 tonnes 2,467,000 噸	
Agricultural and forestry waste processed 農林廢棄物處理量	46,517,000 tonnes 46,517,000 噸	
Waste water treated 污水處理量	17,316,922,000 m ³ 17,316,922,000 立方米	
Waste-to-energy plants' leachate treated 垃圾發電廠滲濾液處理量	66,019,000 m ³ 66,019,000 立方米	
		Reducing COD discharge of 7,042,000 tonnes. 減少COD排放7,042,000噸。

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

During the period under review, the Group fulfilled its corporate citizenship responsibilities by providing comprehensive high-quality environmental management services to protect the natural and human living environment. It also actively participated in public welfare and charitable activities to advocate for ecological environmental protection and sustainable development. In the first half of 2024, the Group organised a series of environmental education activities around themes like the World Water Day and World Environment Day. It also organised activities, such as public open days and knowledge competitions to strengthen the interaction among government, enterprises and the public, serving as a platform for promoting environmental protection and sustainable development at the grassroots level. As at 30 June 2024, the Group had implemented a total of 220 projects participating in public visit, receiving approximately 9,500 visitors across all sectors from home and abroad for the offline activities and approximately 80,000 viewers and participants for the online activities.

經營業績 (續)**業務概覽 (續)**

回顧期內，本集團踐行企業公民責任，提供優質環境綜合治理服務，守護自然與人居環境，並積極投身公益慈善活動，與各界攜手倡導生態環保與可持續發展。二零二四年上半年，本集團旗下各業務板塊及運營項目圍繞「世界水日」、「世界環境日」等環保主題日，舉辦公眾開放、知識競賽等各類活動，強化「政企民」聯繫互動，在基層發揮環保與可持續發展的宣傳陣地作用。截至二零二四年六月三十日，本集團旗下實施公眾開放的項目累計達220個，線下接待境內外各界參觀考察人士約9,500人次，參與和觀看線上活動的人數約8萬人次。

OPERATING RESULTS (continued)

Business Overview (continued)

In the first half of 2024, the Group received many honours from home and abroad in recognition of its fulfillment of its responsibility and continued efforts in various aspects, such as business operation, sustainability and social responsibility. The major awards and honours are summarised as below:

經營業績 (續)

業務概覽 (續)

二零二四年上半年，本集團在業務經營、可持續發展、社會責任等方面努力作為、持續發力，獲得多項境內外殊榮。主要獎項及榮譽摘要如下：

Category 類別	Award/Recognition 獎項／榮譽	Awarding Organisation(s) 獎項頒發機構
Operation and Management 經營管理	Everbright Water was shortlisted in the Top 10 Influential Enterprises in China's Water Industry (the seventh consecutive year) 光大水務入選「中國水業十大影響力企業」榜單 (連續第七年)	E20 Environmental Platform E20環境平台
	The Group's Jiangxi Yingtan Waste-to-energy Project ("Yingtan Project") was recognised as "National Workers' Pioneer" 本集團江西鷹潭垃圾發電項目(「鷹潭項目」)獲評「全國工人先鋒號」	All-China Federation of Trade Unions 中華全國總工會
Operation and Management 經營管理	The Group's Henan Nanyang Waste-to-energy Project ("Nanyang Project"), Heilongjiang Harbin Waste-to-energy Project and Zhejiang Ninghai Waste-to-energy Project were recognised as "National AAA-level Municipal Solid Waste Incineration Plants" 本集團河南南陽垃圾發電項目(「南陽項目」)、黑龍江哈爾濱垃圾發電項目、浙江寧海垃圾發電項目獲評「國家AAA級生活垃圾焚燒廠」	China Association of Urban Environmental Sanitation 中國城市環境衛生協會
Project Construction 工程建設	The Group's Xiongan Waste Integrated Treatment Project garnered the "2024 Hebei Province Construction Engineering Anji Cup Award" (quality construction project at provincial level) 本集團雄安垃圾綜合處理設施項目建設工程獲頒「2024年度河北省建設工程安濟杯獎」(省級優質工程)	Hebei Construction Industry Association 河北省建築業協會

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)
Business Overview (continued)經營業績(續)
業務概覽(續)

Category 類別	Award/Recognition 獎項／榮譽	Awarding Organisation(s) 獎項頒發機構
Sustainable Development 可持續發展	Inclusion in the Sustainability Yearbook (the seventh time) 獲納入《可持續發展年鑒》(第七次)	S&P Global 標普全球
	The Group's Gansu Wuwei Waste-to-energy Project ("Wuwei Project") successfully registered as an International Verified Carbon Standard ("VCS") Project 本集團甘肅武威垃圾發電項目(「武威項目」)成功註冊國際核證自願減排標準(「VCS」)項目	VERRA* VERRA*
	Hue Project garnered the "Environmental Protection Contribution Award" 順化項目獲頒「環境保護貢獻獎」	Government of Thua Thien Hue Province, Vietnam 越南承天順化省政府

* VERRA is a non-profit organisation established in 2005 by the Climate Group (CG), the International Emissions Trading Association (IETA) and the World Economic Forum (WEF).

* VERRA是氣候組織(CG)、國際排放交易協會(IETA)及世界經濟論壇(WEF)於2005年共同建立的非營利組織。

OPERATING RESULTS (continued)
Business Overview (continued)

經營業績(續)
業務概覽(續)

Category 類別	Award/Recognition 獎項／榮譽	Awarding Organisation(s) 獎項頒發機構
Social Responsibility 社會責任	The Group's Hubei Tianmen Waste-to-energy Project garnered the "Hubei Environmental Protection Government Award" 本集團湖北天門垃圾發電項目獲評「湖北省環境保護政府獎」	Government of Hubei Province 湖北省政府
	Yingtian Project garnered the "Science Education Base in Jiangxi Province" award 鷹潭項目獲評「江西省科普教育基地」	Jiangxi Association For Science and Technology 江西省科學技術協會
	The Group's Hainan Sanya Waste-to-energy Project was shortlisted in "The Third Batch of Science Education Bases in Hainan Province 2021-2025" 本集團海南三亞垃圾發電項目入選「2021-2025第三批海南省科普教育基地」名單	Hainan Association For Science and Technology, Department of Science and Technology of Hainan Province 海南省科學技術協會、海南省科學技術廳
	The Group's Henan Xinyang Waste-to-energy Project and Nanyang Project garnered the "Excellent Science Education Base for Classification of Domestic Waste in Henan Province for the Year 2023" award 本集團河南信陽垃圾發電項目及南陽項目獲評「2023年度河南省生活垃圾分類優秀科普教育基地」	Department of Housing and Urban-Rural Development of Henan Province 河南省住房和城鄉建設廳
	The Group's Liaoning Shenyang Waste-to-energy Project was accredited as one of the "First Batch of Provincial Tourism Technology Demonstration Parks in Liaoning Province" 本集團遼寧瀋陽垃圾發電項目獲評「遼寧省首批省級旅遊科技示範園區」	Department of Culture and Tourism of Liaoning Provincial 遼寧省文化和旅遊廳

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

I. ENVIRONMENTAL ENERGY

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

As of 30 June 2024, environmental energy had invested in and held 281 projects, with a total investment of approximately RMB98.324 billion, and undertook 2 O&M projects, 2 engineering design, procurement, construction and operation ("EPCO") projects, and other types of asset-light businesses. These projects (including processing capacity under the O&M model) are designed to have an annual household waste processing capacity of 53,782,750 tonnes, an annual on-grid electricity of 18,324,620,700 kWh, an annual food and kitchen waste processing capacity of 3,169,295 tonnes, and an annual steam supply capacity of 1,910,832 tonnes.

經營業績(續)

業務概覽(續)

一. 環保能源

環保能源為本集團旗下最具規模、業務佔比最高的核心業務板塊，業務涵蓋垃圾發電、餐廚及廚餘垃圾處理、滲濾液處理、飛灰處理、沼氣發電、污泥處理處置、建築裝潢垃圾處理、環保產業園開發；城市綜合服務、垃圾分類、資源化處置和再生資源，以及環保領域技術諮詢、工程設計等。回顧期內，環保能源深耕固廢領域，持續完善垃圾發電產業鏈佈局，鞏固行業龍頭地位。

截至二零二四年六月三十日，環保能源共投資落實項目281個，總投資額約人民幣983.24億元，另承接2個委託運營項目、2個「工程設計—採購—施工—運營」（「EPCO」）項目等各類輕資產業務。該等項目設計規模（含委託運營處理規模）為年處理生活垃圾53,782,750噸、年上網電量18,324,620,700千瓦時、年處理餐廚及廚餘垃圾3,169,295噸、年供應蒸汽1,910,832噸。

OPERATING RESULTS (continued)

Business Overview (continued)

I. ENVIRONMENTAL ENERGY (continued)

The major service and treatment capacities as of 30 June 2024 are summarised as below:

經營業績 (續)

業務概覽 (續)

一. 環保能源 (續)

截至二零二四年六月三十日，環保能源垃圾發電項目情況摘要如下：

Project Status 項目狀態	Number of Projects 項目個數 (個)	Designed Processing Capacity (tonnes/annum) 設計處理規模 (噸/年)
In operation* 投運*	153	50,370,000
Under construction 在建	6	2,080,500

* including O&M project(s)

* 含委託運營項目

As of 30 June 2024, environmental energy's waste-to-energy synergistic projects* are summarised as follows:

截至二零二四年六月三十日，環保能源垃圾發電協同項目*情況摘要如下：

Project Status 項目狀態	Number of Projects 項目個數 (個)	Designed Processing Capacity (tonnes/annum) 設計處理規模 (噸/年)
In operation# 投運#	87	4,629,485
Under construction 在建	13	587,650

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

* 含餐廚及廚餘垃圾處理、污泥處理處置、醫廢處理等各類垃圾發電協同項目

including O&M project(s)

含委託運營項目

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

In terms of market development, during the period under review, facing further reduction in the increment of market opportunities and intensified competition, environmental energy leveraged on its strength and advantages in the field of waste-to-energy to further strengthen synergistic business development. It also made more effort to expand various asset-light businesses, such as engineering, consulting and design, to further optimise the portfolio of its asset-light and asset-heavy businesses. In the first half of 2024, environmental energy undertook several new asset-light businesses, covering waste sorting, environmental sanitation integration, heat and steam supply, which command a total contract value of approximately RMB268 million.

In terms of operations management, during the period under review, environmental energy further tapped into the potential of its operating projects. By carrying out tasks such as enhancing waste storage pit management, boosting slag utilisation efficiency, expanding biogas purification and refining business, and conducting operation-related researches, environmental energy strived to boost the operating efficiency and proficiency of its projects. In particular, the ash cleaning robots were put in trial run for further optimisation at the Group's waste-to-energy projects in Nanjing and Suqian, Jiangsu Province, effectively controlling related operating risks and improving work efficiency. In the first half of 2024, the average electricity generated per tonne of waste incinerated at environmental energy's waste-to-energy projects was approximately 446 kWh, with an integrated power consumption ratio of approximately 15%. 2 waste-to-energy projects were approved to increase waste treatment fees.

經營業績(續)**業務概覽(續)****一. 環保能源(續)**

市場拓展方面，回顧期內，面對新增市場規模進一步縮減、競爭進一步加劇，環保能源依託自身於垃圾發電領域的特點與優勢，進一步強化協同業務拓展；加大工程、諮詢、設計等各類輕資產業務拓展，進一步優化輕重資產業務結構。二零二四年上半年，環保能源新承接多項輕資產業務，涵蓋垃圾分類、環衛一體化、供熱供汽等領域，合同總額約人民幣2.68億元。

運營管理方面，回顧期內，環保能源進一步挖潛運營項目潛力。通過深化垃圾倉管理、促進爐渣管理提效、拓展沼氣淨化提純等業務，推進運營類課題研究等手段，促進項目運營質效雙升。其中，反應塔清灰機器人於江蘇南京及宿遷垃圾發電項目進行試用優化，有效控制相關作業風險，提升工作效率。二零二四年上半年，環保能源垃圾發電項目平均每噸入爐垃圾發電量約446千瓦時，綜合廠用電率約15%；2個垃圾發電項目獲批調增處理費。

OPERATING RESULTS (continued)

Business Overview (continued)

I. ENVIRONMENTAL ENERGY (continued)

In terms of project construction, during the period under review, environmental energy effectively kept engineering construction costs under control and was committed to developing high-quality projects. In the first half of 2024, 5 projects commenced construction, with a total designed daily household waste processing capacity of 1,000 tonnes, and a designed daily food waste processing capacity of 375 tonnes. 11 projects completed construction and commenced operation, with a total designed daily household waste processing capacity of 3,700 tonnes, and a designed daily food and kitchen waste processing capacity of 425 tonnes.

During the period under review, environmental energy contributed an EBITDA of HK\$4,015,260,000, a decrease of 15% as compared with the first half of 2023. Environmental energy contributed a net profit attributable to the Group of HK\$2,300,608,000, a decrease of 16% as compared with the first half of 2023. The decrease in profit was mainly due to the decrease in number of construction projects leading to lower construction service profits compared to the same period of last year.

經營業績 (續)

業務概覽 (續)

一. 環保能源 (續)

工程建設方面，回顧期內，環保能源有效管控工程建設成本，堅持打造精品工程。二零二四年上半年，5個項目開工建設，設計總規模為日處理生活垃圾1,000噸、日處理餐廚垃圾375噸；11個項目建成投運，設計總規模為日處理生活垃圾3,700噸、日處理餐廚垃圾425噸。

回顧期內，環保能源貢獻除利息、稅項、折舊及攤銷前盈利合共港幣4,015,260,000元，較二零二三年上半年下降15%。環保能源貢獻本集團應佔淨盈利為港幣2,300,608,000元，較二零二三年上半年下降16%。盈利減少主要由於在建項目數量較去年同期減少，導致建造服務盈利減少。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

I. ENVIRONMENTAL ENERGY (continued)

Major operating data relating to environmental energy during the first half of 2024 are summarised in the table below:

經營業績(續)

業務概覽(續)

一. 環保能源(續)

二零二四年上半年，環保能源之主要運營數據摘要如下：

		For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月	For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月	Percentage change 百分比變動
Waste processing volume (tonnes)	垃圾處理量(噸)	25,978,000	23,865,000	9%
Food and kitchen waste, sludge and other waste processing volume (tonnes)	餐廚及廚餘垃圾、污泥及其他垃圾處理量(噸)	1,652,000	1,262,000	31%
On-grid electricity (MWh)	上網電量(兆瓦時)	8,395,422	7,893,385	6%

OPERATING RESULTS (continued) Business Overview (continued)

II. ENVIRONMENTAL WATER

As of 30 June 2024, the Group held a 72.87% stake in Everbright Water, the environmental water sector of the Group, which is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As a first-class water environment management service provider in China, Everbright Water focuses on the “water-related” business areas. It has developed a fully-fledged business coverage, which includes raw water protection, water supply, municipal waste water treatment, industrial waste water treatment, reusable water, river-basin ecological restoration, sludge treatment and disposal, etc. It has also formed a full industry chain in the water business, including project investment, planning and design, technology R&D and related services, engineering and construction, operations management and integrated diagnosis, among others. Everbright Water is proactively creating value to industries through various water businesses.

As of 30 June 2024, Everbright Water had invested in and held 169 projects, with a total investment of approximately RMB32.151 billion. It also undertook 7 O&M projects, 3 EPCO projects and other types of asset-light businesses. These projects (including treatment capacity under the O&M model) are designed to have an annual waste water treatment capacity of 2,373,412,500 m³, an annual reusable water supply capacity of 115,194,000 m³, an annual water supply capacity of 310,250,000 m³, an annual sludge treatment capacity of 793,875 tonnes, and an annual livestock and poultry manure treatment capacity of 109,500 tonnes.

經營業績(續) 業務概覽(續)

二. 環保水務

截至二零二四年六月三十日，本集團持有光大水務72.87%的權益。作為本集團環保水務板塊，光大水務是新加坡證券交易所有限公司及香港聯合交易所有限公司（「聯交所」）主板上市公司。作為中國一流的水環境綜合治理服務供應商，光大水務聚焦「泛水」領域，已實現原水保護、供水、市政污水處理、工業廢水處理、中水回用、流域治理、污泥處理處置等全業務覆蓋，精專於項目投資、規劃設計、科技研發及服務、工程建設、運營管理、綜合診斷等業務領域，致力於推動以水為源的產業價值創造。

截至二零二四年六月三十日，光大水務共投資落實項目169個，總投資額約人民幣321.51億元，另承接7個委託運營項目、3個EPCO項目及其他輕資產業務。該等項目設計規模（含委託運營處理規模）為年處理污水2,373,412,500立方米、年供中水115,194,000立方米、年供水310,250,000立方米、年處置污泥793,875噸、年處理禽畜糞污109,500噸。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

II. ENVIRONMENTAL WATER (continued)

As of 30 June 2024, Everbright Water's water projects are summarised as follows:

經營業績(續)

業務概覽(續)

二. 環保水務(續)

截至二零二四年六月三十日，光大水務水務項目情況摘要如下：

Project Status 項目狀態	Number of Projects 項目個數(個)	Designed Treatment Capacity (m ³ /annum) 設計處理規模(立方米/年)
In operation* 投運*	148	2,228,726,500
Under construction# 在建#	15	386,535,000

* including O&M project(s)

* 含委託運營項目

including EPCO project(s)

含EPCO項目

OPERATING RESULTS (continued)

Business Overview (continued)

II. ENVIRONMENTAL WATER (continued)

In terms of market development, during the period under review, Everbright Water adhered to the “water-related” business concept, fostered the concurrent development of traditional and emerging businesses, and nurtured synergistic development of both asset-light and asset-heavy businesses, among which, securing Anyang Municipal Waste Water Treatment Centre Phase I Project in Henan Province marks Everbright Water’s significant business breakthrough in Henan’s water market, following its securing of Sanmenxia Waste Water Treatment Project. Signing multiple asset-light business contracts relating to industrial waste water treatment indicates that Everbright Water’s deployment of the relevant business has gradually expanded from the end disposal services to comprehensive industrial waste water treatment for industrial parks covering technical services and consulting. In the first half of 2024, Everbright Water invested in and secured 3 new projects, with a total investment of approximately RMB1.371 billion, and newly undertook various asset-light businesses, with a total contract value of approximately RMB30.25 million. The newly-secured projects are designed to have a daily waste water treatment capacity of 200,000 m³.

經營業績(續)

業務概覽(續)

二. 環保水務(續)

市場拓展方面，回顧期內，光大水務秉持「泛水」業務概念，聚焦傳統業務與新興業務兩條發展賽道，推動輕重資產業務發展協同並進。其中，河南安陽市政污水處理中心一期工程項目的取得，標誌著光大水務繼取得三門峽污水處理項目後，在河南水務市場取得重要業務突破。多個工業廢水處理相關輕資產業務合同的簽署，標誌著光大水務的工業廢水業務佈局從單一的末端處理服務逐步向涵蓋技術服務與諮詢等全方位園區工業廢水處理服務延伸。二零二四年上半年，光大水務投資並取得3個新項目，總投資額約人民幣13.71億元；新承接各類輕資產業務，合同總額約人民幣3,025萬元；新增設計規模為日處理污水200,000立方米。

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

In terms of operations management, during the period under review, Everbright Water paid attention to improve its operations management proficiency and efficiency, through refined and intelligent management measures. It carried out cleaning work on key operating equipment, namely aerators, across its waste water treatment projects. This resulted in reduced failure rates, leading to savings in operating costs like energy consumption and maintenance expenses, and improved waste water treatment efficiency. Additionally, it searched for carbon source alternatives and implemented precise dosing and precise aeration control systems in multiple projects. Since the "In-plant Solar Power" project was initiated in 2021, as of 30 June 2024, the in-plant solar power facilities at 6 projects were put into operation, which have a total installed capacity of 10.76 MWp and are able to generate approximately 12 million kWh green electricity per annum. In the first half of 2024, 2 waste water treatment plants of Everbright Water received regulatory approval for tariff hikes, ranging from 11% to 31%.

In terms of project construction, during the period under review, 3 projects commenced construction, with a designed daily reusable water supply of 9,000 m³ and a designed daily livestock and poultry manure treatment capacity of 300 tonnes; 1 project completed construction; and 2 projects completed construction and commenced operation, with a designed daily water treatment capacity of 25,000 m³.

經營業績(續)**業務概覽(續)****二. 環保水務(續)**

運營管理方面，回顧期內，光大水務重點通過精細化和智慧化管理手段促進運營管理提質增效。對旗下污水處理項目開展關鍵運行設備，即曝氣器的清洗工作，減少故障率，節省能耗，降低檢修成本，提高污水處理效率；尋求碳源替代品，在多個項目推廣應用精準加藥和精準曝氣控制系統。「廠內光伏」項目於二零二一年推廣以來，截至二零二四年六月三十日，已有6個項目的光伏發電設施投入運行，總裝機容量達10.76兆瓦，每年可提供綠色電力約1,200萬千瓦時。二零二四年上半年，光大水務旗下2個污水處理廠獲批上調水價，幅度介乎11%至31%。

工程建設方面，回顧期內，3個項目開工建設，設計規模為日供中水9,000立方米、日處理畜禽糞污300噸；1個項目建成完工；2個項目建成投運，設計日水處理規模25,000立方米。

OPERATING RESULTS (continued)

Business Overview (continued)

II. ENVIRONMENTAL WATER (continued)

During the period under review, the Group's environmental water sector contributed an EBITDA of HK\$1,199,661,000, a decrease of 7% compared with the first half of 2023. Environmental water contributed a net profit attributable to the Group of HK\$426,657,000, a decrease of 7% compared with the first half of 2023. The decrease in profit was mainly due to the recognition of one-off lump sum operation income related to the tariff hikes applied retrospectively in the first half of 2023, however no such income incurred in the first half of 2024.

Major operating data relating to environmental water during the first half of 2024 are summarised in the table below:

經營業績(續)

業務概覽(續)

二. 環保水務(續)

回顧期內，本集團環保水務板塊貢獻除利息、稅項、折舊及攤銷前盈利合共港幣1,199,661,000元，較二零二三年上半年下降7%。環保水務貢獻本集團應佔淨盈利為港幣426,657,000元，較二零二三年上半年下降7%；盈利減少主要由於二零二三年上半年確認追溯過往期間水費上調的一次性運營收入，而於二零二四上半年並無該收入。

二零二四年上半年，環保水務之主要運營資料摘要如下：

	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月	For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月	Percentage change 百分比變動
Waste water treatment volume ('000 m ³)	835,360	845,823	-1%
污水處理量 (千立方米)	835,360	845,823	-1%

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

As of 30 June 2024, the Group held a 69.70% stake in Everbright Greentech, the greentech sector of the Group, which is listed on the Main Board of the Stock Exchange. Everbright Greentech focuses on clean energy business deployment and develops zero-carbon parks. With business mainly covering integrated biomass utilisation, hazardous and solid waste treatment, environmental remediation and new energy, Everbright Greentech positions itself as a leading intelligent energy supplier dedicated to carbon neutrality in China.

As of 30 June 2024, Everbright Greentech had invested in and held 145 projects, with a total investment of approximately RMB31.176 billion. These projects are designed to have an annual biomass raw material processing capacity of 8,209,800 tonnes, an annual household waste processing capacity of 4,215,750 tonnes, an annual hazardous and solid waste processing capacity of 2,466,376 tonnes, an annual on-grid electricity of 7,088,574,985 kWh, an annual steam supply of 6,306,663 tonnes, and solar power, wind power and energy storage installed capacity of 276.05 MW. In addition, Everbright Greentech undertook 17 environmental remediation services (excluding services that had been completed and delivered).

經營業績(續)**業務概覽(續)****三. 綠色環保**

截至二零二四年六月三十日，本集團持有光大綠色環保69.70%的權益。作為本集團綠色環保板塊，光大綠色環保為聯交所主板上市公司，聚焦清潔能源業務佈局，推動零碳園區建設，主營業務涵蓋生物質綜合利用、危固廢處置、環境修復、新能源等領域，定位為中國領先的碳中和智慧能源供應商。

截至二零二四年六月三十日，光大綠色環保共投資落實項目145個，總投資額約人民幣311.76億元，設計規模為年處理生物質原材料8,209,800噸、年處理生活垃圾4,215,750噸、年處置危固廢2,466,376噸、年上網電量7,088,574,985千瓦時、年供蒸汽6,306,663噸；光伏發電、風電及儲能項目裝機容量達276.05兆瓦。此外，光大綠色環保承接環境修復服務17項(不含已完工交付的服務)。

OPERATING RESULTS (continued)

Business Overview (continued)

III. **GREENTECH** (continued)

As of 30 June 2024, Everbright Greentech's solar power projects are summarised as follows:

經營業績(續)

業務概覽(續)

三. 綠色環保(續)

截至二零二四年六月三十日，光大綠色環保光伏發電項目情況摘要如下：

Project Status 項目狀態	Number of Projects 項目個數 (個)	Designed Installed Capacity (MWp) 設計處理規模 (兆瓦)
In operation 投運	24	46.41
Under construction 在建	7	93.98

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

In terms of market expansion, during the period under review, Everbright Greentech deepened its effort to expand the heat and steam supply market and fostered the concurrent development of asset-light and asset-heavy businesses. It also actively leveraged on its “zero-carbon” business to explore electricity trading and virtual power plant businesses, having developed a “zero-carbon park + virtual power plant + power trading” business model that will be further promoted. Leveraging on its experience in developing the Jiangsu King’s Luck Brewery Zero-carbon Park Project, Everbright Greentech expanded such business model to Changzhou City and Huai’an City in Jiangsu Province, securing new zero-carbon park projects, enriching the relevant business expansion experience, and facilitating the deployment relating to electricity trading business. Additionally, Everbright Greentech secured Guangdong Guangbao Distributed Energy Storage Project, marking not only its first energy storage project but also the Group’s first project in the Guangzhou market. Everbright Greentech implemented the first biomass gasification project in Xiao County, Anhui Province, increasing its biomass utilisation channels. In the first half of 2024, Everbright Greentech secured 5 new projects, with a total investment of approximately RMB240 million. It also newly undertook 2 environmental remediation services, with a total contract value of approximately RMB33 million. The new projects are designed to have an annual biomass raw material processing capacity of 70,000 tonnes and a solar power and energy storage installed capacity of 39.66 MW.

經營業績(續)**業務概覽(續)****三. 綠色環保(續)**

市場拓展方面，回顧期內，光大綠色環保深入拓展供熱供汽市場，推動輕重業務結合發展；積極探索以「零碳園區」為載體的電力交易及虛擬電廠業務，初步形成「零碳園區+虛擬電廠+電力交易」業務模式的規模化發展趨勢。其中，基於江蘇今世緣零碳園區項目的實踐經驗，將該業務模式推廣至江蘇常州、淮安等地，落實新零碳園區項目，豐富相關業務拓展經驗，助力電力交易方向的業務佈局。此外，光大綠色環保簽署廣東廣報經營分佈式儲能系統項目，這不僅是光大綠色環保落地的首個儲能項目，亦是本集團在廣州市場佈局的首個項目。為了增加生物質綜合利用渠道，光大綠色環保亦於安徽蕭縣實施首個生物質氣化項目。二零二四年上半年，光大綠色環保共取得5個新項目，總投資額約人民幣2.4億元；新承接2項環境修復服務，合同總額約人民幣3,300萬元。新增設計規模為年處理生物質原材料70,000噸，光伏發電及儲能裝機容量達39.66兆瓦。

OPERATING RESULTS (continued)

Business Overview (continued)

III. GREENTECH (continued)

In terms of operations management, during the period under review, Everbright Greentech solidified its operations management effectiveness through multiple measures. By further exploring local biomass resources, controlling costs through refined management measures and exploring heat supply business, the integrated biomass utilisation projects in operation managed to control costs and boost efficiency. As for hazardous and solid waste treatment business, Everbright Greentech refined its management in terms of pre-treatment and process control, which increased treatment volume and heat supply volume.

With respect to project construction, during the period under review, 4 projects commenced construction, with a solar power installed capacity of 60.19 MWp and an energy storage installed capacity of 2.20 MWp. 2 environmental remediation services started their respective remediation work in succession. 4 projects that had completed construction and commenced operation, contributing a designed annual biomass raw material processing capacity of 146,000 tonnes, with a solar power installed capacity of 9.59 MWp. 3 environmental remediation services were completed and delivered.

經營業績(續)

業務概覽(續)

三. 綠色環保(續)

運營管理方面，回顧期內，光大綠色環保多措並舉，夯實運營管理成效。深挖生物質本地資源，精細化管控生物質綜合利用項目成本，開拓供熱業務，促進生物質綜合利用運營項目控本增效；針對危固廢處理業務，強化在預處理、工藝控制等方面的精細化管理，提高處置量，開拓對外供熱。

工程建設方面，回顧期內，4個項目開工建設，光伏發電項目裝機容量達60.19兆瓦，儲能項目裝機容量達2.20兆瓦；2項環境修復服務開始提供修復工程。4個項目建成投運，設計規模為年處理生物質原材料146,000噸，光伏發電項目裝機容量達9.59兆瓦；3項環境修復服務完成修復工程並交付。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

III. GREENTECH (continued)

During the period under review, the Group's greentech sector contributed an EBITDA of HK\$1,108,460,000, a decrease of 13% compared with the first half of 2023. Greentech contributed a net profit attributable to the Group of HK\$107,638,000, a decrease of 45% as compared with the first half of 2023. The decrease in profit was mainly due to the decrease in number of construction projects which resulted in decrease of profit from construction services.

Major operating data relating to greentech during the first half of 2024 are summarised in the table below:

經營業績(續)

業務概覽(續)

三. 綠色環保(續)

回顧期內，本集團綠色環保板塊貢獻除利息、稅項、折舊及攤銷前盈利港幣1,108,460,000元，較二零二三年上半年下降13%。綠色環保貢獻本集團應佔淨盈利港幣107,638,000元，較二零二三年上半年下降45%。盈利減少主要由於在建項目數量減少導致建造服務盈利減少。

二零二四年上半年，綠色環保之主要運營資料摘要如下：

		For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月	For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月	Percentage change 百分比變動
Waste processing volume (tonnes)	垃圾處理量(噸)	2,057,000	1,769,000	16%
Biomass raw material processing volume (tonnes)	生物質原材料處理量(噸)	3,883,000	3,750,000	4%
Hazardous and solid waste processing volume (tonnes)	危固廢處置量(噸)	247,000	186,000	33%
Steam supply volume (tonnes)	蒸汽供應量(噸)	1,707,000	1,400,000	22%
On-grid electricity (MWh)	上網電量(兆瓦時)	3,335,000	3,237,000	3%

OPERATING RESULTS (continued)

Business Overview (continued)

IV. EQUIPMENT MANUFACTURING

With Everbright Environmental Technical Equipment (Changzhou) Limited (“Changzhou Equipment Company”) being the platform, the Group’s equipment manufacturing sector strategically positioned itself as the major entity to implement the Group’s development strategies empowered by intelligent manufacturing. It also persistently developed and upgraded the zero-carbon factories to foster a new development paradigm featured with “Intelligently Made by Everbright”. As a result, equipment manufacturing continued to solidify its industry-leading position.

In terms of market expansion, during the period under review, equipment manufacturing insisted on integrating its professional advantages with market demand, actively participated in domestic and international industry exchanges and discussions, deployed market opportunities at home and abroad, and followed up on multiple projects with good progress. Equipment manufacturing also made orderly progress in the commercialisation of various research results, among which, the sector launched the unmanned decarbonising machine product into the market and provided decarbonising services to internal and external clients for more than 20 times; implemented a demonstration project for waste battery recycling; and developed the “Equipment Cloud Service” intelligent maintenance service platform, expanding digital services for the entire lifecycle of environmental protection equipment.

經營業績(續)

業務概覽(續)

四. 裝備製造

本集團裝備製造板塊依託光大環保技術裝備(常州)有限公司(「常州裝備公司」)為平台，圍繞「智造賦能戰略實施主體」戰略定位，堅持升級打造「零碳工廠」，積極構建「光大智造」發展新格局，持續鞏固行業領先地位。

市場拓展方面，回顧期內，裝備製造堅持將自身專業優勢與市場需求相結合，積極參與境內外行業交流研討，謀劃境內外市場佈局，跟進多個項目且進展良好。裝備製造亦有序推進多項課題的成果轉化。其中，推進無人打焦機服務進入市場化運營階段，完成內外部打焦服務二十餘次；成功落地廢舊電池資源化示範項目；推進「裝備雲服」智慧維保平台，拓展環保設備全生命週期數字化服務。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

IV. EQUIPMENT MANUFACTURING (continued)

In the first half of 2024, equipment manufacturing signed 7 external sales contracts and sold 7 sets of equipment to external market, including incinerators, flue gas purification systems, leachate treatment systems and lithiumion battery recycling. The total value of contracts relating to the external sales of complete sets of equipment amounted to RMB60.98 million. With respect to the equipment supply and after-sales services, equipment manufacturing commenced 159 service items, provided 10 sets of grate furnaces to projects of the Group and external clients, and provided 60 sets of equipment for incinerator and membrane system. The sector also signed 69 contracts in relation to external after-sales services, with a total contract value of approximately RMB47.72 million. In the first half of 2024, the sector provided 79 after-sales service projects, of which 50 were internal projects and 29 were external projects.

During the period under review, with a goal of boosting proficiency and efficiency, equipment manufacturing's major achievements in the R&D on equipment, process and technologies are summarised as follows:

- A project on the R&D and commercialisation of rapid assembly small-scale solid treatment equipment with a treatment capacity of 200 tonnes/day passed relevant assessment and inspection.

經營業績(續)

業務概覽(續)

四. 裝備製造(續)

二零二四年上半年，裝備製造共簽署外銷設備合同7份，外銷設備共計7台套，其中包括焚燒爐、煙氣淨化系統設備、滲濾液處理系統和鋰電池回收設備，落實的外銷成套設備合同總額約人民幣6,098萬元。設備供貨及售後服務方面，啟動項目供貨服務159個；完成本集團內部項目及外部客戶爐排爐生產10台套；完成焚燒爐、膜系統等成套設備供貨60台套／條線；簽署外銷售後服務合同69份，合同總額達人民幣4,772萬元。二零二四年上半年提供售後服務項目79個，其中內部項目50個，外部項目29個。

回顧期內，圍繞提質增效目標，裝備製造在設備、工藝及技術研發方面的重要成果摘要如下：

- 「200噸／日快裝式小型固廢處置成套裝備研發及產業化」攻關項目通過驗收。

OPERATING RESULTS (continued)

Business Overview (continued)

IV. EQUIPMENT MANUFACTURING (continued)

- The Group's complete set of 75 tonnes/day small-scale equipment was installed and entered the commissioning stage at an environmental protection project in Barkam, Sichuan Province.
- Equipment manufacturing partnered with the Group's envirotech sector to develop sludge filter press, which could further reduce relevant investment cost as compared with similar products in the market.
- The sector developed 1,000 tonne slag extractors, which had been applied at the Group's Jiangsu Wujiang Waste-to-energy Project ("Wujiang Project") with positive feedback on its operation data.
- The Group's high-efficiency sodium bicarbonate acid removal system passed relevant assessment and inspection. The trial run of the system was completed at Wujiang Project, with the performance passed all assessment and inspection.
- A dust capture device was put into trial run at the Group's Shandong Xiajin Waste-to-energy Project, which will effectively reduce the fly ash generation rate in the flue gas purification process in the future.

經營業績(續)

業務概覽(續)

四. 裝備製造(續)

- 本集團推出的75噸／日小型爐成套設備已於四川馬爾康承接的環保項目進入安裝調試階段。
- 聯合本集團環境研究院開發污泥壓濾設備，較市場同類設備可進一步降低投資成本。
- 成功研製千噸級撈渣機，並應用於本集團江蘇吳江垃圾發電項目（「吳江項目」），主要運行數據反饋良好。
- 高效小蘇打脫酸系統通過驗收，於吳江項目完成試運行並通過相關驗收。
- 粉塵捕集裝置處於本集團山東夏津垃圾發電項目進行中試，未來可有效降低煙氣淨化過程中尾部飛灰生產率。

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

Being the Group's engine for technology R&D and innovation, envirotech focused on key research areas such as solid waste treatment and resource utilisation, agricultural and forestry biomass utilisation, water environment management, big data, intelligent control, etc. Aiming at the cutting-edge technologies relating to environmental protection worldwide, the sector is committed to tackling the difficulties of environmental protection processes and technologies. Serving as the Group's platform for core technological innovation and commercialisation of results, envirotech aims to empower development of all business sectors of the Group.

During the period under review, envirotech took "the Establishment of New Mechanisms, Identification of New Directions and Development of New Platforms" as leverage to continue innovation as a driving force for development, actively implementing technology empowerment for the Group's major business sectors, fostering core technology advancements, and promoting the commercialisation, replication and application of technology research results.

經營業績(續)**業務概覽(續)****五. 環境研究院**

作為本集團科技研發創新的引擎，環境研究院聚焦固廢處理及資源化利用、農林生物質利用、水環境治理、大數據及智能控制等重點領域，專注於環保工藝技術難點攻關，瞄準國際環保前沿技術，賦能本集團各板塊業務發展，是本集團核心技術創新及成果轉化平台。

回顧期內，環境研究院以「建立新機制、尋找新方向、打造新平台」為抓手，堅持創新驅動，積極圍繞主營業務板塊，重點做好科技賦能，推動關鍵核心技術攻關，推進科技成果轉化、技術複製推廣與應用。

OPERATING RESULTS (continued)

Business Overview (continued)

V. ENVIROTECH (continued)

In terms of technology empowerment, envirotech conducted exchanges and communications with the management districts and projects of the other business sectors across the Group, to grasp more accurately their real needs, better applying scientific research results to project scenarios and effectively solving pinpoint problems. In terms of commercialisation of technology research results, envirotech achieved 13 such commercialisations, covering high-efficiency wet desulfurisation technology, integrated desulfurisation and denitrification technology, anaerobic ammonium oxidation technology, electro dialysis reversal (EDR) technology, automatic combustion control (ACC) technology, dry anaerobic and other fields. In terms of core technology advancement, focusing on areas like fly ash resource utilisation, fly gas purification, livestock and poultry manure resource utilisation, envirotech coordinated policy, commercial, technological and other resources within the Group to foster technology R&D and implement of the relevant projects.

With a goal of enhancing quality and efficiency, during the period under review, envirotech explored technologies relating to energy conservation and efficiency enhancement, by further exploring application scenarios for small-scale waste incinerators and summarising decoupled combustion technologies. In the meantime, the sector had applied several technologies to projects of the Group to boost operation proficiency and efficiency, in the areas of anaerobic membrane bioreactor (MBR), flue gas waste heat utilisation, kitchen waste water oil extraction and intelligence-related fields.

經營業績(續)

業務概覽(續)

五. 環境研究院(續)

科技赋能方面，環境研究院於回顧期啟動與本集團旗下其他業務板塊各區域與項目開展技術對接與交流，更精準地把握業務板塊區域及項目的實際需求，推進科研與項目場景的融合，有針對性地解決難點痛點問題。科技成果轉化方面，環境研究院實現成果轉化13項，涵蓋高效濕法脫硫技術、脫硫脫硝一體化技術、厭氧氨氧化技術、倒極電滲析(EDR)技術、自動燃燒控制(ACC)技術、乾式厭氧等領域。關鍵核心技術攻關方面，圍繞飛灰資源化、煙氣淨化、禽畜糞污資源化等方向，整合本集團內政策、商務、技術等各方面資源，推進技術研發及項目落地。

圍繞「提質增效」目標，環境研究院於回顧期內進一步深挖小型垃圾焚燒爐應用場景、梳理總結解耦燃燒技術，探索節能增效技術，將厭氧膜生物反應器(MBR)技術、煙氣餘熱利用系統、餐廚廢水提油技術、智慧化等技術工藝應用於本集團旗下項目，促進項目運營質效雙升。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

Business Overview (continued)

V. ENVIROTECH (continued)

Guided by China's goals of "Peaking Carbon Emission and Achieving Carbon Neutrality", during the period under review, envirotech collaborated with environmental energy to complete the registration of the VCS program for the Group's Wuwei Project in Gansu Province, making Wuwei Project the Group's first waste-to-energy project that was recognised by the VCS program. This has provided valuable experience to better assess and evaluate the carbon reduction and carbon assets of the Group's projects in the future.

As of 30 June 2024, patents that were held and major technical essays published by the Group are listed in the table below:

經營業績(續)

業務概覽(續)

五. 環境研究院(續)

圍繞國家「碳达峰、碳中和」目標，環境研究院於回顧期內與環保能源合作推動完成本集團甘肅武威項目的國際核證自願減排標準(VCS)備案，令其成為本集團首個完成該項備案工作的垃圾發電項目，為未來更好統計與評估本集團旗下項目碳減排、碳資產等情況提供寶貴經驗。

截至二零二四年六月三十日，本集團持有授權專利及重要技術論文發表情況如下：

		First half of 2024	As of 30 June 2024 (accumulated) 截至 二零二四年 六月三十日 (累計)
		二零二四年 上半年	
Granted patents	授權專利(項)	64	1,812
Invention patents	發明專利	22	246
Utility model patents	實用型專利	36	1,220
Software patents	軟件著作專利	6	293
Appearance patents	外觀專利	-	53
Major technical essays	重要論文發表(篇)	-	97

EVENTS AFTER THE REPORTING PERIOD

On 26 July 2024, Everbriht Greentech completed the issuance of the 2024 second tranche MTNs in the national inter-bank bond market of the PRC with a principal amount of RMB1 billion, an interest rate of 2.24% per annum and a maturity period of 5 years. The proceeds from the issuance will be used for repayment of interest-bearing debts of Everbriht Greentech and its subsidiaries, replenishment of their working capital and/or investment in and construction of their environmental protection projects and for other business development purposes.

報告期間後事項

於二零二四年七月二十六日，光大綠色環保在中國全國銀行間債券市場完成發行二零二四年度第二期中期票據，發行本金金額為人民幣10億元，年利率為2.24%，期限5年，募集資金將用於償還光大綠色環保及其附屬公司的有息債務、補充營運資金及／或投資和建設環保項目及其他業務發展用途。

Business Review and Prospects 業務回顧與展望

BUSINESS PROSPECTS

As a supporter and practitioner of ecological and environmental protection, and low carbon and sustainable development, the Group will adhere to the corporate mission of “Devoted to Ecology and Environment for a Beautiful China”, uphold sustainable and high-quality development as the foundation, to unwaveringly pursue high-quality development. With the goal, “To become a World-Class Integrated Environmental Service Provider with Chinese Characteristics”, the Group will maintain its strategic focus, by upholding systematic thinking, keeping aligned with actual situations, and ensuring the implementation of all works. It will enhance efforts to control cost and enhance efficiency, by taking various measures to boost project operation proficiency and efficiency and enhancing financial management and control. In terms of diversifying expansion, the Group will leverage on the advantages and experience of its core businesses to diversify its business models, tap into the increment and potential of the traditional markets, accelerate the transformation and promotion of new businesses, and strive for new breakthroughs in overseas business. In terms of boosting technological innovation empowerment, the Group will empower traditional businesses in a more detailed and comprehensive manner, advance the marketisation of technological innovation products, facilitate cost control and efficiency enhancement through digitalisation and informatisation measures, and continuously optimise the systems and mechanisms for technological innovation. In order to strengthen management effectiveness, the Group will improve investment management practices, intensify efforts to address challenges relating to accounts receivable recovery, and uphold the basic standards for safety production and environmental management. In order to guarantee talent cultivation, the Group will develop a high-quality comprehensive management team and a pool of talents with a global vision, an innovative mindset and a comprehensive set of skillset, contributing to the construction of a beautiful China.

業務展望

作為生態環境保護、綠色低碳與可持續發展的支持者與踐行者，本集團將秉持「情繫生態環境、築夢美麗中國」企業使命，以可持續、高質量發展為根本，堅定不移推進高質量發展。圍繞打造成為「具有中國特色的世界一流環境綜合服務商」的目標，本集團將保持戰略定力：堅持系統思維，緊貼實際情況，確保各項工作推進落實；深化控本增效：多措並舉促進運營質效雙升，進一步強化財務管控；落實多元拓展：立足主業優勢與經驗，探索多元業務模式，深挖傳統市場增量與潛力，加快新業務轉型與推廣，爭取海外業務新突破；加強科創賦能：更細緻、全面地賦能傳統業務，推進科創產品市場化，以數字化、信息化建設助力控本增效，持續優化科創體制機制；促進管控提效：做好投資管理，化解應收賬款回收難題，守好安全生產與環境管理底線；做好人才培養：打造高素質綜合管理人才隊伍，培養儲備國際性、創新性、綜合性人才，為美麗中國建設持續貢獻力量。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL POSITION

As at 30 June 2024, the Group's total assets amounted to approximately HK\$189,452,994,000 with net assets amounting to HK\$67,686,291,000. Net asset value per share attributable to equity holders of the Company was HK\$8.141 per share, representing an increase of 4% as compared to HK\$7.837 per share as at the end of 2023. As at 30 June 2024, gearing ratio (calculated by total liabilities over total assets) of the Group was 64%, representing a decrease of 1 percentage point as compared with that of 65% as at the end of 2023.

FINANCIAL RESOURCES

The Group adopts a prudent approach on cash and financial management to ensure proper risk control and low cost of funds. It finances its operations primarily with internally generated cash flow and loan facilities from banks. As at 30 June 2024, the Group had cash and bank balances of HK\$8,274,047,000, representing a decrease of 4% as compared to HK\$8,632,740,000 at the end of 2023. Most of the Group's cash and bank balance, representing approximately 98%, was denominated in Hong Kong dollars and Renminbi.

BORROWINGS

The Group is dedicated to enhancing the ways of financing and improving banking facilities to reserve funding to support the development of the environmental protection business. As at 30 June 2024, the Group had outstanding interest-bearing borrowings of HK\$94,174,471,000, representing a similar level as compared to HK\$94,624,144,000 as at the end of 2023. The borrowings included secured interest-bearing borrowings of HK\$39,663,141,000 and unsecured interest-bearing borrowings of HK\$54,511,330,000. The Group's borrowings are mainly denominated in Renminbi, representing approximately 95% of the total, and the remainder is denominated in Hong Kong dollars, and Polish zloty. Most of the Group's borrowings are at floating rates. As at 30 June 2024, the Group had banking facilities of HK\$93,962,082,000, of which HK\$23,063,865,000 have not been utilised. The banking facilities are of 1 to 24-year terms.

財務狀況

於二零二四年六月三十日，本集團之總資產約為港幣189,452,994,000元。淨資產為港幣67,686,291,000元。本公司權益持有人應佔每股資產淨值為港幣8.141元，較二零二三年年底之港幣7.837元上升4%。於二零二四年六月三十日，本公司之資產負債比率（以總負債除以總資產計算所得）為64%，較二零二三年年底之65%下跌1個百分點。

財務資源

本集團對現金及財務管理採取審慎的原則，妥善管理風險及降低資金成本。運營資金基本來自內部現金流及往來銀行提供之貸款。於二零二四年六月三十日，本集團持有現金及銀行結餘約港幣8,274,047,000元，較二零二三年年底之港幣8,632,740,000元減少4%。本集團大部份現金及銀行結餘均為港幣及人民幣，約佔98%。

負債狀況

本集團致力擴闊不同的融資途徑及提升銀行貸款額度，儲備資金配合環保業務的發展。於二零二四年六月三十日，本集團尚未償還之計息借貸總額約為港幣94,174,471,000元，與二零二三年年底之港幣94,624,144,000元相若。貸款包括有抵押之計息借貸港幣39,663,141,000元及無抵押之計息借貸港幣54,511,330,000元。本集團的貸款主要以人民幣為單位，佔總數約95%，其餘則包括港幣和波蘭茲羅提。本集團的大部份貸款均為浮動利率。於二零二四年六月三十日，本集團之銀行融資額度為港幣93,962,082,000元，其中港幣23,063,865,000元為尚未動用之額度，銀行融資為1至24年期。

Management Discussion and Analysis 管理層討論與分析

FOREIGN EXCHANGE RISKS

The Company's financial statements are denominated in Hong Kong dollars, which is the functional currency of the Company. The Group's investments made outside Hong Kong (including mainland China) may incur foreign exchange risks. The Group's operations are predominantly based in mainland China, which makes up over 97% of its total investments and revenue. The Group's assets, borrowings and major transactions are mainly denominated in Renminbi, and as such, it forms a natural hedging effect. With this in mind, the Group also pursues an optimal allocation of borrowings in different currencies while setting appropriate levels of borrowing in non-base currencies, and adopting proper financial instruments to closely manage foreign exchange risks.

PLEDGE OF ASSETS

Certain banking facilities and lease liabilities of the Group were secured by revenue and receivables in connection with the Group's service concession arrangements, bank deposits, mortgages over property, plants and equipment, right-of-use assets and the equity interests of certain subsidiaries of the Company. As at 30 June 2024, the aggregate net book value of pledged assets and equity interests in subsidiaries amounted to approximately HK\$99,139,045,000.

COMMITMENTS

As at 30 June 2024, the Group had purchase commitments of HK\$2,379,749,000 outstanding in connection with the construction contracts.

外匯風險

本公司之列賬及功能貨幣均為港幣。本集團投資於香港以外地區(包括中國內地)存在外匯風險。一直以來,中國為本集團之主要業務所在地,佔總投資及收益超過97%以上。本集團大部份資產、貸款及主要交易以人民幣為單位,基本形成一種自然的對沖。通過合理匹配各種貨幣貸款,適量控制非本位幣貸款,及採用合適的金融工具以密切管理外匯風險。

資產抵押

本集團若干銀行融資及租賃負債以本集團服務特許經營權安排下之若干收益及應收款項、銀行存款、物業、廠房及設備、使用權資產及本公司若干附屬公司的股權作為抵押。於二零二四年六月三十日,已抵押資產及附屬公司股權之賬面淨值總額約為港幣99,139,045,000元。

承擔

於二零二四年六月三十日,本集團為建造合約而訂約之採購承擔為港幣2,379,749,000元。

CONTINGENT LIABILITIES

As at 30 June 2024, the Company granted financial guarantee to its subsidiaries. The Board considers it is not probable that a claim will be made against the Company under the guarantee. The maximum liability of the Company as at 30 June 2024 for the provision of the guarantee was HK\$568,526,000.

INTERNAL MANAGEMENT

The Group has built and continuously improved the management structure to achieve maximum efficiency. The Group's management holds Management Decision Committee meeting(s) regularly to review current operations and management, with a view to promoting the sustainable development of the Company. The responsibilities of each functional department and business sector of the Group are clear with various comprehensive management systems. Internal control procedures are sound and have been implemented effectively. The Company's audit department performs its internal monitoring functions to ensure that each functional department and business sector strictly comply with the relevant internal control requirements.

The Group is committed to building a comprehensive risk management culture and implementing an effective risk management model, in order to comprehensively strengthen its risk management and control. During the period under review, the Group updated the list of risk factors according to the progress of the implementation of risk management system, with a view to continuously enhancing the systematisation and normalisation level of risk management.

或有負債

於二零二四年六月三十日，本公司曾為附屬公司作出財務擔保。董事會認為，有關擔保持有人不大可能根據上述擔保向本公司作出申索。於二零二四年六月三十日，本公司在上述財務擔保下之最高負債金額為港幣568,526,000元。

內部管理

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

本集團致力建立健全的風險管理文化，並推行有效的風險管理模式，全面強化管理和管控風險。於回顧期內，本集團根據風險管理體系的推進情況，對風險要素清單進行了修訂，旨在持續提升風險管理系統化和常態化水平。

Management Discussion and Analysis 管理層討論與分析

INTERNAL MANAGEMENT (continued)

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

內部管理(續)

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

HUMAN RESOURCES

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

To cope with the needs of talent development, the Group has adopted a multi-pronged approach to enhance its comprehensive management level through improving the policies, providing training for all staff and setting up various professional teams. During the period under review, the Group formulated new management policies including the Management Policies for Staff Training, Management Policies of Professional Qualification Framework of Headquarters, and revised the Management Policies for Recruitment. The Group has successively held seminars and trainings on tendering management, cybersecurity, policies' briefing, integrity and self-discipline through a combination of online and offline blended training mode. The management and employees were well equipped with relevant knowledge and skills with a view to address new opportunities and challenges. In order to improve the overall level of information management, different professional teams namely Information Technology Operation and Maintenance Team, Digital Platform Construction Team and Contract Management System Construction Team have been established.

人力資源

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

為配合人才發展需要，本集團多管齊下，通過完善制度、提供全員培訓、成立專業小組等，以提升綜合管理水準。回顧期內，本集團新制定了教育培訓工作管理辦法、總部人員專業序列管理辦法，同時修訂了招聘管理辦法等。本集團結合線上與線下的模式，先後舉辦了採購管理、網絡安全、制度宣講、廉潔自律等專題會議及培訓，讓管理層及員工持續學習，迎接新的機遇與挑戰。為提升整體資訊管理水準，分別成立了資訊技術服務及運維團隊、數位化平台建設工作小組、合同管理系統建設項目工作小組等。

Management Discussion and Analysis 管理層討論與分析

HUMAN RESOURCES (continued)

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

As at 30 June 2024, the Group had approximately 11,700 employees. Details of the total employee benefit expense for the period under review are set out in note 4 to unaudited interim financial report. Employees within the Group are remunerated according to their qualifications, experience, job nature, performance and with reference to market conditions. Apart from a discretionary performance bonus, the Group also provides other benefits such as medical insurance and a mandatory provident fund scheme to employees in Hong Kong.

人力資源(續)

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

於二零二四年六月三十日，本集團合共僱用約11,700名員工。回顧期內僱員福利開支的詳情載於未經審核中期財務報告附註4。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況計算釐定。除了獎勵花紅外，本集團亦提供其他福利予香港僱員，包括醫療保險及強積金計劃。

PRINCIPAL RISKS AND UNCERTAINTIES

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

I. Accounts receivable risk

Affected by the macro economy, the ability of governments at all levels to pay has been impaired, increasing the likelihood of deferring settlement of national subsidies, waste and waste water treatment fees resulting in high accounts receivable of the Company.

Responsive measures: Consolidated the accountability system and improved the long-term mechanism. The Company established and continuously improved the long-term working mechanism of “special teams, ledgers, incentives and assessments” in a bid to ensure accountability for risk management and control of accounts receivable. 1. Strengthened the special team mechanism for accounts receivable management: The Company and the heads of each business unit regularly analyze the accounts receivable. An up and down coordination working model has been formed, with Everbright Environment providing overall supervision, each business unit carrying out statistical follow-up and each project company implementing recovery. 2. Strengthened the ledger mechanism for accounts receivable: Relying on the comprehensive investigation of accounts receivable, the Company dynamically monitored changes in the scale and established the “Special Account for Government Debt Collection” and the “State Reimbursement Confirmation Accounts”, under which, the Company prepared an express report on accounts receivable, regularly followed up on key issues of concern and updated the progress of recovery of various types of government debts in a timely manner to consolidate the foundation of accounts receivable management.

主要風險及不確定性

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

一、應收賬款風險

受宏觀經濟影響，各級政府財政支付能力下降，延遲支付國補、垃圾和污水處理費的可能性增大，導致本公司應收賬款規模處於高位。

應對措施：壓實責任落實，完善長效機制。本公司建立並持續完善「專班、台賬、激勵、考核」的長效工作機制，保障應收賬款風險管控責任落到實處。1.強化應收賬款管理專班機制：本公司及各業務板塊「一把手」定期分析應收賬款情況，已形成光大環境督導統籌、各業務板塊統計跟進、各項目公司落實回收的上下聯動工作模式。2.強化應收賬款台賬機制：在對應收賬款進行全面排查的基礎上，動態監控規模變動情況，建立「政府欠款回收專項台賬」、「國補確權台賬」，據此編製應收賬款快報，定期跟進重點關注事項，及時更新各類政府欠款的回收進展，夯實應收賬款管理基礎。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES
(continued)

I. Accounts receivable risk (continued)

3. Paid equal attention to constraints and incentives: While incorporating the recovery of accounts receivable into the annual performance appraisal, an incentive mechanism for the recovery of accounts receivable has been established. The Company issued the 2023-2024 Accounts Receivable Incentive Measures (Trial) to clarify the incentive rules and incentive implementation requirements, so as to mobilize all employees without exempting each unit from its responsibilities on accounts receivable management and collection to actively participate in the recovery of accounts receivable.

II. Environmental compliance and safety management risk

At present, strict supervision of pollutant emissions has become normalized, especially with the continuous improvement in local pollutant emission standards in Jiangsu, Henan and other places and higher requirements for the refinement of the Company's operation and management. At the same time, with the increase in operating projects, higher requirements are placed on safety management.

主要風險及不確定性 (續)

一、應收賬款風險 (續)

3. 堅持約束與激勵並重：將應收賬款回收情況納入年度績效考核的同時，建立應收賬款回收激勵機制。本公司印發了《2023-2024年度應收賬款獎勵辦法(試行)》，明確激勵規則與激勵落實要求，在不免除各單位應收賬款管理及清收責任的同時，調動全員參與應收賬款回收的積極性。

二、環境合規與安全管理風險

目前污染物排放強監管已經常態化，特別是隨着江蘇、河南等地不斷提高地方污染物排放標準，對本公司運營管理的精細化水平提出更高要求。同時隨着運營項目的增多，對安全管理也提出了更高要求。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

II. Environmental compliance and safety management risk (continued)

Responsive measures: 1. The Company comprehensively promoted the safety activities led by Party-building in all projects across its system, and by taking “Party-building Leadership, Joint Management and Precise Governance” as the main line, it has made in-depth efforts to promote safety production and achieved great results. 2. Implemented a dual-responsibility system for one position and promoted accountability at all levels: The Company signed the responsibility letters on annual safety and environmental management targets with each business unit to clarify responsibilities and management targets, and also organized each business unit to establish and improve the safety production responsibility lists based on the responsibility targets, so as to ensure that responsibilities are assigned to individuals and that each position and each section is managed, monitored and held accountable to the end. The Company conducted a strict assessment of performance at the end of the year to ensure that all levels of units were held accountable for production safety. 3. Formulated the Three-Year Action Plan of Everbright Environment for Root-cause Solutions to Work Safety Issues (2024-2026) to comprehensively deploy the three-year action plan for root-cause treatment of work safety. The focus included the “five major actions” of improving the intrinsic safety level, improving the investigation and rectification quality of accidents and hazards, improving accident prevention capabilities, improving the quality and efficiency of safety management and improving the safety quality and capabilities of all employees, to further consolidate the foundation of the Company’s safety production work.

主要風險及不確定性 (續)

二、環境合規與安全管理風險 (續)

應對措施：1.在本公司全系統各項目全面推廣黨建引領安全活動，以「黨建引領、齊抓共管、精準治理」為主線，深入推進安全生產工作取得更大實效。2.落實一崗雙責，層層壓實責任：與各業務板塊簽署年度安環管理目標責任書，明確責任和管理目標，組織各板塊圍繞責任目標建立健全安全生產責任清單，做到責任到人，確保各崗位、各環節都有人管、有人抓、有人負責到底，年終對履責情況嚴格考核，切實壓實各級單位安全生產主體責任。3.制定《光大環境安全生產治本攻堅三年行動方案（2024-2026年）》，全面部署開展安全生產治本攻堅三年行動，重點包括提升本質安全水平、提升事故隱患排查整改質量、提升事故防範能力、提升安全管理質效、提升全員安全素質能力「五大行動」，進一步夯實本公司安全生產工作基礎。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES

*(continued)***II. Environmental compliance and safety management risk** *(continued)*

4. Enhanced process control: The Company insisted on combining daily inspections with special inspections, and strengthened the intensity of “four-no and two-direct” inspection (i.e. no notice, no greeting, no report, no accompanying and reception, directly to the grassroots and directly to the scene). The Company focused on the whole process control of dangerous operations such as confined spaces, welding, working at heights, as well as construction by related parties and temporary construction by outside parties such as maintenance and repair. 5. Reinforced education and training: The Company organized training for all employees of each project company to continuously improve the overall quality of safety and environmental management personnel and the safety and environmental awareness of all employees.

III. Staff placement risk

Under the constraint of the total remuneration, it may have a negative impact on the retention of employees, especially experienced employees. In addition, due to the characteristics of the environmental protection industry, most of the Company's new projects put into operation are located in remote areas with poor surrounding environment, which lacks the attraction to talents. With the rapid development of the industry, the phenomenon of industry competitors poaching management and technical personnel is becoming increasingly serious, and staff turnover still needs attention.

主要風險及不確定性 (續)

二、環境合規與安全管理風險 (續)

4.強化過程管控：堅持日常檢查和專項排查相結合，加強四不兩直（即不發通知、不打招呼、不聽匯報、不用陪同和接待，直奔基層、直插現場）飛行檢查力度，重點抓好有限空間、焊接、高處作業等危險作業以及維保檢修等相關方和外來臨時施工的全過程管控。5.強化教育培訓：組織開展各項目公司全員培訓，不斷提升安環管理人員整體素質和全體員工安環意識。

三、人員配置風險

受限於薪酬總額，可能對員工，特別是經驗豐富員工的保留產生負面影響，同時由於環保行業特點，本公司大部分新投運項目地處偏遠，周邊環境較差，缺乏對人才的吸引力，且隨着行業快速發展，行業競爭對手在管理類、技術類人員方面挖牆角的現象日趨嚴重，人員流失仍需要關注。

PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

III. Staff placement risk (continued)

Responsive measures: 1. Broadened career development channels: The Company created a broader development platform for employees and provided more development opportunities to open up multiple channels in management, technology and functional sequences. The Company carried out the evaluation and appointment of talents for professional and technical positions, conducted international talent selection, reserved backbone forces and expanded the growth channels for professional and technical talents. 2. Optimized the selection and appointment system: The Company opened up growth channels for cadres in key management positions, revitalized both internal and external talent markets, and selected outstanding talents through internal competition, effectively solving the issue of vacancies and part-time jobs for the heads of some project companies. 3. Enriched communication channels: The Company strengthened multi-level communication channels between management and employees, and through effective communication understood the real needs of employees to eliminate misunderstandings or knots, thereby avoiding brain drain. 4. Subject to the constraint of the total remuneration, the Company further improved the effectiveness of remuneration distribution and provided employees of different levels and different job types with remuneration that matched the value and characteristics of their respective jobs. 5. Built a high-performance culture: Subject to the stabilization of the fundamentals, the Company allocated limited resources to high-performance employees, employees in key positions and front-line employees to continuously improve external competitiveness and internal fairness. 6. Deeply implemented the “talent-driven enterprise” strategy: The Company implemented talent development planning through “offline training + online self-study” and other methods, it continued to empower the cadres and talents at all levels and provide a “dual development channels” of “management + professional”, thereby creating a sustainable talent supply chain in depth.

主要風險及不確定性 (續)

三、人員配置風險 (續)

應對措施：1. 拓寬職業發展通道：為員工打造更廣闊的發展平台、提供更多的發展機會，打通管理、技術、職能序列多條通道。開展專業技術職務評聘工作，開展國際化人才庫選拔，儲備骨幹力量，拓展專業技術人才成長通道。2. 優化選拔任用體系：開闢關鍵管理崗位幹部成長通道，盤活內外兩個人才市場；通過內部競聘的形式選拔優秀人才，有效解決部分項目公司負責人崗位空缺和兼職問題。3. 豐富溝通渠道：加強管理層與員工多層次溝通渠道，通過有效溝通了解員工真實需求，消除誤解或心結，避免人才流失。4. 在薪酬總額約束下，進一步提高薪酬分配有效性，針對不同級別、不同崗位類型的員工，提供與崗位價值及特性相匹配的薪酬。5. 打造高績效文化：在穩基本盤的前提下，將有限的資源向高績效員工和關鍵崗位員工、一線員工傾斜，不斷提高對外競爭力、對內公平性。6. 深入實施人才強企戰略：落地人才發展規劃，通過「線下集訓+線上自學」等方式，持續為各層各類幹部人才隊伍鑄魂賦能，提供「管理+專業」發展「雙通道」，縱深打造可持續發展的人才供應鏈。

Management Discussion and Analysis 管理層討論與分析**PRINCIPAL RISKS AND UNCERTAINTIES**
*(continued)***IV. Market competition risk**

Affected by the industry cycles, the incremental market space in traditional environmental protection segments such as waste-to-energy and waste water treatment is limited with increasingly fierce market competitions, business models are changing rapidly, and there is no shortage of competitors engaging in vicious competition through low prices. As the industry entered a period of deep adjustment with insufficient growth for the traditional businesses, the Company proactively explored new business sectors and secured new projects in new sectors, but overall competitive advantages had yet to be formed. The Company needed to effectively allocate funds, resources and personnel according to market changes in order to leverage the Company's scale advantages and form synergistic advantages between new and existing businesses.

主要風險及不確定性 (續)**四、市場競爭風險**

受行業週期影響，傳統垃圾發電、污水處理等環保細分領域增量市場空間有限，市場競爭日益激烈，商業模式快速更迭，且不乏有競爭對手通過低價方式進行惡性競爭。隨着行業進入深度調整期，傳統業務增量不足，本公司已主動開拓新業務領域，並在新領域取得了新項目，但整體競爭優勢仍有待形成。本公司需要根據市場變化對資金、資源、人員進行有效調配，以發揮本公司規模優勢，形成新業務與已有業務的合力優勢。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

IV. Market competition risk (continued)

Responsive measures: 1. Increased the depth of the industrial chain: The Company continues to delve deeply into traditional businesses, and focused on upstream and downstream industries to extend the length of the traditional industrial chain, in order to actively create a business development pattern of “one principal business and multiple specialized businesses with co-development of asset-light and asset-heavy businesses”. 2. Enhanced development momentum: By forming the market development model of “coordination and organization by headquarters + expansion by business sectors”, the Group reinforced its business development momentum by means of joint business development via synergetic cooperation and mutual coordination among various business sectors. The Company evaluated new needs for industrial development and new business models through research, communication, information collection and analysis, and formulated effective communication and development mechanisms between the project development teams and the technical teams to rationalize and efficiently expand new business. 3. Actively expanded overseas markets: The Company promoted the development of advantageous businesses in overseas markets and deeply explored the Hong Kong market to actively serve Hong Kong’s green and low-carbon development needs. The Company is actively expanding the waste-to-energy market in Southeast Asian countries, and expanding asset-light businesses such as technology and equipment in Africa, the Middle East and other regions.

主要風險及不確定性 (續)

四、市場競爭風險 (續)

應對措施：1.增加產業縱深：對傳統業務繼續深挖細掘，聚焦上下游產業，延長傳統產業鏈長度，積極打造「一主多專、輕重並舉」的業務發展格局。2.提升拓展勢能：形成「總部協調統籌+業務板塊拓展」的市場拓展模式，通過各業務板塊協同聯動，共同拓展業務，提升本公司業務拓展能力。通過調研、交流、信息收集與分析等手段評估新的產業發展需求、新商業模式，並制定項目拓展團隊與技術團隊有效溝通、開發機制，合理化、高效化拓展新業務。3.積極拓展海外市場：推動優勢業務出海，深耕香港市場，積極服務香港綠色低碳發展需求；在東南亞國家積極拓展垃圾發電市場，在非洲、中東等地區拓展技術、裝備等輕資產業務。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES
(continued)**IV. Market competition risk** (continued)

4. Kept up with industry trends: The Company conducted a comprehensive analysis of the industry development, current market conditions and cutting-edge technologies by strengthening the exchange with peers and partners, and stepped up its efforts in the research on new sectors, new technologies, policy directions and government requirements with benchmarking against industry peers conducted on a regular basis. 5. Discovered development opportunities: The Company actively studied various policies and documents including the deployment in key industrial sectors and the prevention and control of agricultural diffused pollution sector, “Peaking Carbon Emissions and Achieving Carbon Neutrality”, green energy and ecological protection and management of key river basins nationwide with a view to discovering new development opportunities.

V. Procurement compliance risk

Given the increasing number of projects put into operation and the increasingly stringent procurement compliance requirements, any compliance-related issues such as bid rigging and collusive bidding, fraud and corruption may have a significant negative impact on the Company's reputation. Despite the Group's efforts in continuously improving the existing procurement-related systems and procurement electronic transaction platform, the procurement scale is still relatively large as a whole, especially when procurement projects exceeding RMB300,000 will be centralized at the headquarters to organize bidding since April 2023, the possibility that systems might not be strictly implemented has increased, which may affect the overall compliance level of the Company's procurement.

主要風險及不確定性 (續)

四、市場競爭風險 (續)

4. 跟進行業動態：加強與同業企業、合作夥伴的交流，全面分析行業發展情況、市場現狀、前沿技術，加強新領域、新技術、政策方向、政府訴求的研究，定期開展同業對標工作。5. 探索發展機遇：積極研究重點工業產業領域、農業面源污染防治領域佈局、「碳达峰、碳中和」、綠能和國家重點流域生態保護治理等政策文件，探尋新的發展機遇。

五、採購合規風險

隨著投運項目不斷增多，且對於採購合規性要求日趨嚴格，一旦發生串標、圍標等弄虛作假、徇私舞弊等合規問題將對本公司聲譽等帶來極大的負面影響。本公司現有相關採購制度以及採購電子交易平台不斷完善，但整體採購規模仍較大，特別是自二零二三年四月開始將人民幣30萬元以上採購項目集中到總部組織招標，存在制度執行不嚴格的可能性增加，進而影響本公司採購整體的合規水平。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

V. Procurement compliance risk (continued)

Responsive measures: 1. Strengthened compliance implementation: On the basis of amendments to the Procurement Management System, the Company formulated a series of management systems and operation manuals such as the Working Guidelines against Bid Rigging and Collusive Bidding and the Notice on Reporting Businesses and Companies Run by Procurement Personnel and Relevant Personnel and Their Relatives. 2. Optimized the functions of the tendering and procurement platform: The Company automatically identified suppliers suspected of bid rigging and collusion through technical means such as extracting feature code information and querying association relationships, and issued early warnings. During the warning period, such suppliers were restricted from bidding on the platform, effectively preventing suppliers from still being able to bid during the defense period. 3. Improved the “Blacklist” management: The Company comprehensively implemented the Interim Administrative Measures for “Briber Blacklist”. It also constantly updated the Briber Blacklist in the tendering and procurement platform system. Bribers are prohibited from any form of cooperation with the Company during the punishment period. 4. Strengthened training management: The Company enhanced the training and warning education on professional skills of procurement personnel, and implemented procurement patrol inspection to reinforce a strong firewall against non-compliance and non-disciplinary tendering and procurement practices. 5. Strengthened supervision and inspection: Self-evaluation and supervision over daily procurement work were conducted. Once problems were identified, closed-loop management measures would be adopted in a timely manner.

主要風險及不確定性 (續)

五、採購合規風險 (續)

應對措施：1. 強化合規落實：在修訂《採購管理制度》的基礎上，制定《圍標串標工作指引》、《採購人員及相關人員報告本人及親屬經商辦企業情況的通知》等一系列管理制度與操作手冊。2. 優化招採平台功能：通過提取特徵碼信息，查詢關聯關係等技術手段自動識別獲取涉嫌圍標串標的供應商，並進行預警，預警期間限制其在平台上投標，有效防止供應商在申辯期間仍能投標的情況。3. 完善「黑名單」管理：全面實施《「行賄人黑名單」管理暫行辦法》，在招採平台系統中持續更新行賄人黑名單，處罰期內禁止行賄人與本公司的一切合作。4. 加強培訓管理：加強採購人員專業技能培訓和警示教育，施行採購巡檢，築高招採工作違規違紀防火牆。5. 強化監督檢查：開展採購日常工作的自查監督，發現問題，及時閉環。

Management Discussion and Analysis 管理層討論與分析**PRINCIPAL RISKS AND UNCERTAINTIES**
*(continued)***VI. Operation stability risk**

As affected by factors such as the macroeconomic environment, industrial restructuring and continuously saturated industry development, there were increasing possibilities that some of the projects might face the problem of insufficient incoming materials (e.g., volume of waste, municipal waste water, etc.), which may affect the stability of operation and reduce investment returns. In addition, factors such as aging equipment and extreme weather caused by climate change will also affect the continuity of operations and project construction, causing unnecessary shutdowns and property losses.

主要風險及不確定性 (續)**六、運營穩定性風險**

受宏觀經濟、產業調整、行業發展持續飽和等因素影響，部分項目面臨來料(如垃圾量、市政污水等)不足的可能性不斷增加，進而影響穩定運營、投資回報降低。同時設備老化以及氣候變化導致的極端天氣等因素，也會影響運營和工程建設的持續性，造成非必要停工和財產方面的損失。

PRINCIPAL RISKS AND UNCERTAINTIES

(continued)

VI. Operation stability risk (continued)

Responsive measures: 1. Optimized capacity management: With market changes and policy changes as its main focus, the Company communicated with the competent authorities in a timely manner to guarantee the production capacity load rate of the operating projects. For the problem of insufficient waste, the Company alleviated the problem through multiple approaches, such as adopting synergistic disposal, breaking regional boundaries and actively expanding new business. For the problem of insufficient waste water, the Company safeguarded the production capacity load rate of operating projects through various measures such as setting the guaranteed water volume and the scope of licensed water collection areas at the preliminary and investment stages of projects. For the problem of insufficient biomass fuel, the solid waste center of the greentech sector organized the solid waste resources with resource sharing among various projects through centralized allocation, thereby enhancing the competitiveness in the acquisition of fuel. 2. Guaranteed maintenance work: The Company conducted research and communication with major maintenance units to improve attendance rates during major holidays, implement the contract-performance and management responsibilities of maintenance and repair units, strengthen the control of the contract-performance process and reduce operation risks. 3. Hedged extreme weather risks with insurance: The Company made full use of commercial insurance to strengthen the insurance coverage of property insurance, machinery damage insurance and business insurance in case of weather changes and maintain a high insurance coverage rate for operating projects. 4. Further promoted operational efficiency: The Company organized research on relevant operational benchmarks and loss-making and low-quality projects, and summarized experience and improved measures to promote the overall improvement of project operation.

主要風險及不確定性 (續)

六、運營穩定性風險 (續)

應對措施：1. 優化產能管理：重點關注市場及政策變化，及時與主管部門溝通保障運營項目的產能負荷率。針對垃圾量不足問題，通過協同處置、打破區域界限、積極拓展新業務等方式進行緩解；針對污水量不足問題，在項目前期及投資階段，通過保底水量、優化特許收水區域範圍等措施保障運營項目的產能負荷率；針對生物質燃料不足問題，綠色環保板塊固廢中心統籌固廢資源，各項目資源共享，統一調配，提高燃料收購的競爭力。2. 保障維修工作：對主要維修單位進行調研和溝通，提高重大節假日的出勤率，落實維修、檢修單位履約管理責任，加強履約過程管控，降低運營風險。3. 保險對沖極端天氣風險：充分利用商業保險，加強對天氣變化情況下的財產險、機損險和營業保險投保的投保工作，持續運營項目保險高覆蓋率。4. 深入推進運營增效工作：組織相關運營標桿及虧損低質項目調研，總結經驗，完善措施，推動項目運營水平的整體提升。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES
(continued)**VII. Cost control risk**

Affected by factors such as policy adjustments, market fluctuations and changes in regulatory requirements, operating expenses such as bulk materials, environmental protection consumables, and labour costs have increased, and competition in the biomass fuel market has become increasingly fierce, resulting in continued increases in operating costs. During the bidding process of engineering project procurement, there may be risks of increased project costs resulting from factors such as insufficient competition due to an insufficient number of suppliers and increases in material prices and labour costs. Moreover, as the number of projects put into operation continues to increase and the scale of procurement grows with more parties being involved, there may be lax implementation of the system. Once violations such as fraud, favouritism and corruption occur, it will have a negative impact on the Company's procurement compliance and corporate reputation.

Responsive measures: 1. Uncovered operational potential: The Company increased technological innovation and the promotion and application of new technologies such as smart power plants and high-parameter units, and promoted technical transformation and upgrading of traditional projects to increase power generation per tonne, reduce consumption per tonne and plant power consumption and release production capacity. 2. Leveraged on information technology: The Company tracked and monitored the price trends of main materials and industry dynamics and rationally planned the project bidding timetable based on the actual progress of the project. With the use

主要風險及不確定性 (續)

七、成本控制風險

受政策調整、市場波動、監管要求變化等因素影響，大宗材料、環保耗材、人工費用等運營費用上升以及生物質燃料市場競爭日趨激烈，導致運營成本持續升高。工程項目採購招標過程中，可能存在由於供貨商數量不足導致競爭不充分、材料價格及人工費用增長等因素導致工程成本增加的風險。並且隨着投運項目不斷增多，採購規模較大，參與人員較多，可能存在制度執行不嚴格，一旦發生弄虛作假、徇私舞弊等違規行為將對本公司採購合規水平和企業聲譽帶來負面影響。

應對措施：1.挖掘運營潛力：加大智慧電廠、高參數機組等技術創新和新技術的推廣應用，推進傳統項目技改升級，提高噸發電量、降低噸耗及廠用電量，釋放產能。2.發揮信息化賦能：跟蹤監測主材價格趨勢、行業動態並結合項目實際推進進度，合理規劃工程招標時間。利用信

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

VII. Cost control risk (continued)

of informatization, the Company continued to carry out in-depth benchmarking of operation and management, and promoted standardized management to identify essential problems through production and operation data, thereby achieving the goal of cost reduction and consumption reduction. 3. Leveraged on the advantages of centralized procurement: By fully leveraging the advantages of economies of scale and flexibility from group-wide and regional procurement, the Company tackled price fluctuations of raw materials by such means as changing the factor formula with the agreed unit price. Besides, the Company increased the number of qualified suppliers introduced to fully explore the cooperation relationship with long-term suppliers from different sectors with an aim to effectively reduce its procurement costs. 4. Improved fuel management: The greentech sector promptly followed up on fuel price trends and market conditions to optimize the fuel usage structure. The Company controlled fuel prices by cultivating and developing the local biomass fuel market, promoting the establishment of township storage centers and developing local brokers to build their own storage points, thereby achieving resource sharing among various biomass projects and unified fuel allocation. 5. The Company established a working group for increasing revenue and reducing costs, and formulated a work plan for increasing revenue and reducing costs in 2024 based on its actual operating condition. The Company clarified its goals, refined its measures and further promoted lean management to improve operating efficiency on the premise of ensuring safe operation and meeting emission standards.

主要風險及不確定性 (續)

七、成本控制風險 (續)

息化持續深入開展運營管理對標工作，推動標準化管理，通過生產運營數據發現本質問題，實現降本減耗的目標。3.發揮集採優勢：充分發揮集團和區域採購的規模優勢和靈活優勢，通過約定單價影響因子公式等方式應對原材料的價格波動。加大引入合格供應商，充分挖掘與各板塊長期供應商的合作關係，有效降低採購成本。4.提升燃料管理：綠色環保板塊及時跟進燃料價格趨勢和市場行情，優化燃料使用結構，通過培育和開發本地生物質燃料市場，推動建立鄉鎮收儲中心、發展本地經紀人自建存儲點等方式管控燃料價格，實現各生物質項目資源共享，燃料統一調配。5.成立增收降本工作組，結合經營實際制定二零二四年度增收降本工作方案，明確目標，細化措施，在確保安全運行、達標排放的前提下，進一步推進精益化管理，提升運營效益。

Management Discussion and Analysis 管理層討論與分析

ENVIRONMENTAL AND SOCIAL MANAGEMENT

The Group pays close attention to its operational impacts brought to the environment and society. After years of development, the Group has established a comprehensive safety and environmental management system. In the first half of 2024, the Group continued to implement relevant management policies, covering structure and responsibilities, accident management, flood control, risk classification, hidden danger investigation, safety and environment training, information reporting, rating of the safety and environmental management levels of the operating projects and construction projects, fire safety management, related parties' management, occupational health, public opening, etc.

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

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

環境與社會管理

本集團高度重視自身運營帶來的環境與社會影響。經過多年的發展，本集團已建立一套完善安全與環境管理體系。於二零二四年上半年，本集團持續執行相關管理制度，涵蓋機構設置及職責、事故管理、防洪防汛、風險分級、隱患排查、安環教育培訓、資訊報送、運營項目及工程項目安環管理等級評級、消防管理、相關方管理、職業健康、公眾開放等。

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

董事會和高級管理人員定期檢視本集團的可持續發展策略，並適時作出修訂。

ENVIRONMENTAL AND SOCIAL MANAGEMENT (continued)

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

The Group continued proactively and timely disclosing emissions data and environmental management information of its projects on Everbright Environment's corporate website, including the connection to the automatic monitoring information disclosure platform of the Ministry of Ecology and Environment of the PRC at <https://ljgk.envsc.cn/index.html> in respect of the daily average values of the 5 flue gas indicators and furnace temperature data from the operation of waste-to-energy projects of Everbright Environment. The Group has also been actively improving the information sharing platforms to enable real-time access for management personnel to the operational status of all projects, so as to ensure compliant operations, and to timely report the operating performance of the projects to the stakeholders of the Group.

環境與社會管理 (續)

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

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

Disclosure of Interests

披露權益資料

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

As at 30 June 2024, the interests and short positions of the Directors and the Company's chief executives and their respective associates in shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉

於二零二四年六月三十日，董事及本公司之最高行政人員及彼等之各自聯繫人士於本公司及／或其任何相聯法團（定義見《證券及期貨條例》（「《證券條例》」）第XV部）之股份、相關股份及債券中擁有記載於本公司按《證券條例》第352條規定須備存之登記冊內的權益或淡倉，或根據《聯交所證券上市規則》（「《上市規則》」）附錄C3所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須知會本公司及聯交所的權益或淡倉如下：

Long position in shares of the Company

於本公司股份之好倉

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

Note: Based on 6,142,975,292 shares of the Company in issue as at 30 June 2024.

附註：根據於二零二四年六月三十日的本公司已發行股份6,142,975,292股計算。

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

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

董事及最高行政人員在股份、相關股份及債券中擁有之權益及淡倉 (續)

於本公司之上市附屬公司光大綠色環保股份之好倉

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held (ordinary shares) 持有之股份數目 (普通股)	Approximate percentage of total issued shares ^(Note) 約佔已發行股份總數百分比 ^(附註)
Fan Yan Hok, Philip 范仁鶴	Beneficial Owner 實益擁有人	Personal 個人	100,494	Below 0.01% 低於0.01%

Note: Based on 2,066,078,000 shares of Everbright Greentech in issue as at 30 June 2024.

附註：根據於二零二四年六月三十日的光大綠色環保已發行股份2,066,078,000計算。

Save as disclosed above, as at 30 June 2024, none of the Directors and chief executives of the Company and their respective associates had interests or short positions in shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零二四年六月三十日，董事及本公司最高行政人員及彼等各自之聯繫人士概無在本公司或其任何相聯法團（定義見《證券條例》第XV部）之股份、相關股份或債券中擁有須根據《證券條例》第352條規定須備存之登記冊內之權益或淡倉，或根據《標準守則》須知會本公司及聯交所之權益或淡倉。

Disclosure of Interests 披露權益資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 June 2024, the following persons (other than any Directors or chief executives of the Company) were substantial Shareholders and had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

董事認購股份或債券之權利

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

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二四年六月三十日，下列人士（任何董事或本公司最高行政人員除外）為主要股東，並於本公司的股份或相關股份中擁有根據《證券條例》第336條須備存之登記冊內或已知會本公司或聯交所的權益或淡倉如下：

Name of company 公司名稱	Capacity 身份	Nature of interest 權益性質	Number of long position shares/ underlying long position shares (ordinary shares) 好倉股份/ 相關好倉 股份數目 (普通股)	Approximate percentage of total issued shares (note 1) 約佔已發行 股份總數 百分比 (附註1)
Central Huijin Investment Ltd. ("Huijin") (note 2) 中央匯金投資有限責任公司 (「匯金」) (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,646,233,137	43.08%
China Everbright Group Ltd. ("China Everbright Group") (note 3) 中國光大集團股份公司 (「中國光大集團」) (附註(3))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,646,233,137	43.08%
Pacific Asset Management Co., Ltd.	Other (note 4) 其他 (附註(4))	-	364,604,778	5.94%

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

Notes:

- (1) Based on 6,142,975,292 shares of the Company in issue as at 30 June 2024.
- (2) 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 2,646,233,137 shares of the Company indirectly held by China Everbright Group.
- (3) China Everbright Group, through its direct wholly-owned subsidiary, China Everbright Holdings Company Limited, indirectly and wholly owns Guildford Limited ("Guildford") and Everbright Investment & Management Limited ("EIM"), respectively. Guildford directly holds 2,430,442,287 shares of the Company and EIM directly holds 215,790,850 shares of the Company. Accordingly, China Everbright Group is deemed to be interested in the 2,646,233,137 shares of the Company directly held by Guildford and EIM in total.
- (4) Pacific Asset Management Co., Ltd invested the shares of the Company as manager for and on behalf of China Pacific Life Insurance Co., Ltd., and some portfolio insurance asset management products.

主要股東及其他人士於股份及相關股份的權益及淡倉 (續)

附註：

- (1) 根據於二零二四年六月三十日的本公司已發行股份6,142,975,292股計算。
- (2) 匯金由中國國務院間接全資擁有，並持有中國光大集團63.16%股權。其被視為於中國光大集團間接持有之2,646,233,137股本公司股份中擁有權益。
- (3) 中國光大集團透過其直接全資附屬公司中國光大集團有限公司分別間接全資擁有 Guildford Limited (「Guildford」) 及光大投資管理有限公司 (「光大投資管理」)，而Guildford直接持有本公司2,430,442,287股股份；光大投資管理直接持有本公司215,790,850股股份。故此，中國光大集團被視為於Guildford及光大投資管理直接持有共2,646,233,137股本公司股份中擁有權益。
- (4) Pacific Asset Management Co., Ltd 作為經理，代表中國太平洋人壽保險股份有限公司及部分投資組合保險資產管理產品，投資本公司股份。

Disclosure of Interests 披露權益資料**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)**

Save as disclosed above, as at 30 June 2024, the Company had not been notified of any other persons (other than the Directors or chief executives of the Company or substantial Shareholders) who had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTIONS SCHEME

The Group has no share options schemes during the period under review.

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

除上文所述者外，於二零二四年六月三十日，本公司並無接獲任何其他人士（任何董事或本公司最高行政人員或主要股東除外）發出的通知，表示於本公司的股份及相關股份中擁有根據《證券條例》第336條須置存之登記冊內的權益或淡倉。

購股權計劃

本集團於回顧期內並無購股權計劃。

Corporate Governance

企業管治

COMPLIANCE WITH THE CG CODE

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

The Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Listing Rules has been duly adopted by the Board as the code on corporate governance practices of the Company.

The Company complied with all Code Provisions as set out in the CG Code throughout the six months ended 30 June 2024. The Company will continue to commit to enhancing its corporate governance appropriate to the conduct and growth of its business, and to continuously reviewing, monitoring and assessing from time to time its corporate governance practices to ensure the same comply with the CG Code and align with the latest developments.

Details of the Company's corporate governance practices are set out in 2023 annual report of the Company published in April 2024.

遵守《企業管治守則》

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

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。

於截至二零二四年六月三十日止六個月期間，本公司一直遵守《企業管治守則》所載所有守則條文。本公司將不斷提升其企業管治以配合其業務運作及增長，且持續審閱、監察及評估其企業管治常規，確保遵守《企業管治守則》及切合最新發展形勢。

本公司之企業管治常規的詳情載於本公司於二零二四年四月刊發的二零二三年年報內。

Corporate Governance 企業管治

THE BOARD

The Board currently comprises 2 executive Directors (“Executive Director(s)”), 2 non-executive Directors (“NED(s)”) and 3 independent non-executive Directors (“INED(s)”). The Board believes that the balance between Executive Directors, NEDs and INEDs is reasonable and adequate to provide sufficient balances that protect the interests of the Shareholders and the Group.

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

BOARD COMMITTEES

Currently, the Board has established 4 Board committees namely the Audit Committee (the “Audit Committee”), Risk Management Committee (the “Risk Management Committee”), Nomination Committee (the “Nomination Committee”) and Remuneration Committee (the “Remuneration Committee”), with specific written terms of reference which deal clearly with their respective authorities and duties:

董事會

董事會現時由兩名執行董事(「執行董事」)、兩名非執行董事(「非執行董事」)及三名獨立非執行董事(「獨立非執行董事」)組成。董事會認為執行董事、非執行董事及獨立非執行董事組合之比例合理及適當，並充分發揮制衡作用，以保障股東及本集團之利益。

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

董事會委員會

現時，董事會設立四個董事會委員會，包括審核委員會(「審核委員會」)、風險管理委員會(「風險管理委員會」)、提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)，並書面訂明各董事會委員會之具體職權範圍，清楚說明其各自之職權及職責：

BOARD COMMITTEES (continued)

1. Audit Committee

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

2. Risk Management Committee

The Risk Management Committee currently comprises 3 INEDs, namely Mr. Suo Xuquan (chairman), Mr. Fan Yan Hok, Philip and Ms. Li Shuk Yin, Edwina, Mr. Luan Zusheng, the Executive Director and the CEO, and Mr. Chou Jingyao, the Deputy General Manager of Risk Management and Legal Compliance Department of the Company. Its primary responsibilities include, but are not limited to, providing oversight of the Company's risk management programs, and reviewing the effectiveness of the management's processes for identifying, assessing, mitigating and monitoring enterprise-wide risks. The terms of reference of the Risk Management Committee have been established in writing.

董事會委員會(續)

1. 審核委員會

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

2. 風險管理委員會

風險管理委員會現時由三名獨立非執行董事索緒權先生（主席）、范仁鶴先生及李淑賢女士、執行董事兼總裁樂祖盛先生，以及本公司風險管理與法律合規部副總經理俞景垚先生組成。其主要職責包括（但不限於）監管本公司的風險管理程序和負責審核管理層就企業全面風險識別、評估、緩解、監控程序的有效性。風險管理委員會設有書面的職權範圍。

Corporate Governance 企業管治

BOARD COMMITTEES (continued)

3. Nomination Committee

The Nomination Committee currently comprises Mr. Huang Haiqing, the Executive Director and the Chairman of the Board (chairman), and 3 INEDs, namely Mr. Fan Yan Hok, Philip, Mr. Suo Xuquan and Ms. Li Shuk Yin, Edwina. Its primary responsibilities include, but are not limited to, reviewing annually the structure, size and composition (including the skills, knowledge and experience) of the Board and the time devoted by the Directors, reviewing the Board diversity and the implementation and effectiveness of the Board Diversity Policy, and report/recommend to the Board, assessing the independence of the INEDs, making recommendations to the Board on the appointment or re-appointment or re-designation of Directors by taking into account the Board Diversity Policy and the Nomination Policy, making recommendations to the Board on the appointment or re-appointment of the senior management, and assessing the qualifications and competencies of the candidates, so as to ensure that all nominations are fair and transparent. The terms of reference of the Nomination Committee have been established in writing and are available on the websites of the Company and HKEx.

董事會委員會(續)

3. 提名委員會

提名委員會現時由執行董事兼董事會主席黃海清先生(主席)、以及三名獨立非執行董事范仁鶴先生、索緒權先生及李淑賢女士組成。其主要職責包括(但不限於)每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)以及董事投入時間;檢視董事會成員多元化事宜及檢討《董事會多元化政策》的實施及有效性,並向董事會報告/推薦;評核獨立非執行董事的獨立性;根據《董事會多元化政策》及《提名政策》就董事的委任或重新委任或調任向董事會提出建議向董事會提交聘用或重聘高級管理人員的建議;評估候選人的資格及能力,以確保所有提名均屬公正和具透明度。提名委員會設有書面的職權範圍並已於本公司及港交所網站公佈。

BOARD COMMITTEES (continued)

4. Remuneration Committee

The Remuneration Committee currently comprises Mr. Fan Yan Hok, Philip, the INED (chairman), Mr. Huang Haiqing, the Executive Director and the Chairman of the Board, and 2 other INEDs, namely Mr. Suo Xuquan and Ms. Li Shuk Yin, Edwina. Its primary responsibilities include, but are not limited to, determining, with delegated responsibilities by the Board, the remuneration packages of the individual Executive Directors and senior management of the Company. The terms of reference of the Remuneration Committee have been established in writing and are available on the websites of the Company and HKEx.

The Board had cancelled the Disclosure Committee (the “Disclosure Committee”) with effect from 27 March 2024. Its work and duties were thereafter performed by the Board and the chairmanship and memberships of the Disclosure Committee were automatically cancelled following the cancellation of the Disclosure Committee.

董事會委員會(續)

4. 薪酬委員會

薪酬委員會現時由獨立非執行董事范仁鶴先生(主席)、執行董事兼董事會主席黃海清先生以及另外兩名獨立非執行董事索緒權先生及李淑賢女士組成。其主要職責包括(但不限於)在獲董事會轉授責任下釐定個別執行董事及本公司高級管理人員的薪酬待遇。薪酬委員會設有書面的職權範圍並已於本公司及港交所網站公佈。

董事會自二零二四年三月二十七日起取消披露委員會(「披露委員會」);披露委員會的工作職責隨後由董事會履行,披露委員會之主席及成員的職務隨著披露委員會的取消而自動取消。

Corporate Governance 企業管治

BOARD COMMITTEES (continued)

Other than the Board committees above, the Company has established the Management Decision Committee which is responsible for the day-to-day administration, operation and management of the business and affairs of the Group. The primary responsibilities of the Management Decision Committee include, but are not limited to, reviewing and formulating the Group's development strategies and goals, long term business development plans, directions, policies and guidelines, etc. For project risk management and project technological risk management, in order to improve the efficiency and quality of investment decision-making and to mitigate investment risks, the Group has set up the Project Investment Advisory Committee, which is responsible for evaluating investment projects from the perspectives of strategic compatibility, technical feasibility, risk management, legal and compliance and economics, etc., and making decisions on investment projects pursuant to their authorization or providing suggestions for the Group's decision-making. For project financial control, the Group insists on stringent budget management, and has set up a Construction Budget Management Department that focuses on monitoring construction budgets of the projects. In addition, the Group has also set up Audit Department, and Risk Management and Legal Compliance Department to perform internal audits, risk management and control, and legal compliance functions respectively to bolster the Group's management standards.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct for Directors' transactions in securities of the Company. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code throughout their tenure during the six months ended 30 June 2024.

董事會委員會(續)

除了上述董事會委員會外，本公司設有管理決策委員會負責本集團所有業務及事務的日常行政、營運及管理工作。管理決策委員會主要職責包括(但不限於)審議及制定本集團的發展戰略、發展目標、長遠業務發展規劃、方針、政策及指引等。在項目風險管理及項目技術風險管理機制上，為提高投資決策效率和質量、防範投資風險，本集團設立項目投資評審委員會，負責對投資項目從戰略匹配性、技術可行性、風險管理、法律合規、經濟性等角度進行評價，根據授權對投資項目進行決策或為本集團決策提供建議。在項目財務監控上，本集團堅持嚴格的项目工程預算管理，並特別設立工程預算管理部專職監控項目的工程預算。此外，本集團亦設立審計部及風險管理與法律合規部分別進行內部審計、風險管控及法律合規事宜以提升本集團管理水平。

董事進行證券交易之標準守則

本集團採納《上市規則》附錄C3所載《標準守則》作為董事進行本公司證券交易事宜的指引。經向所有董事作出特定查詢後，所有董事均確認其於截至二零二四年六月三十日止六個月期間任期內一直遵守《標準守則》所載的規定。

Other Information

其他資料

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the Company's last published 2023 annual report are as follows:

Mr. Fan Yan Hok, Philip was re-designated from the chairman to a member of the Risk Management Committee, and was re-designated from a member to the chairman of the Remuneration Committee, with effect from the conclusion of the annual general meeting of the Company held on 30 May 2024 (the "2024 AGM"). Mr. Fan Yan Hok, Philip ceased to be an independent non-executive director of Hysan Development Company Limited (the shares of which are listed on the Stock Exchange), with effect from 5 June 2024.

Mr. Suo Xuquan was re-designated from a member to the chairman of the Risk Management Committee, and was appointed as a member of the Audit Committee, with effect from the conclusion of the 2024 AGM.

Ms. Li Shuk Yin, Edwina ceased to be an external supervisor of PICC Property and Casualty Company Limited (the shares of which are listed on the Stock Exchange), with effect from 30 June 2024.

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

董事資料變動

根據《上市規則》第13.51B(1)條，自本公司上一次刊發二零二三年年報以來董事資料變動如下：

范仁鶴先生由風險管理委員會主席調任為風險管理委員會成員，並由薪酬委員會成員調任為薪酬委員會主席，自本公司於二零二四年五月三十日召開的股東週年大會（「二零二四年股東週年大會」）結束後生效。范仁鶴先生不再擔任希慎興業有限公司（一家於聯交所上市的公司）之獨立非執行董事，自二零二四年六月五日起生效。

索緒權先生由風險管理委員會成員調任為風險管理委員會主席，並獲委任為審核委員會成員，自二零二四年股東週年大會結束後生效。

李淑賢女士不再擔任中國人民財產保險股份有限公司（一家於聯交所上市的公司）之外部監事，自二零二四年六月三十日起生效。

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

Other Information 其他資料

INTERIM DIVIDEND

The Board has declared payment of an interim dividend of HK14.0 cents per share (2023: HK14.0 cents per share) for the six months ended 30 June 2024, payable to the Shareholders whose names appear on the register of members of the Company (the “Register of Members”) on Friday, 27 September 2024. The interim dividend will be paid to the Shareholders on Friday, 18 October 2024.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders’ entitlement to the interim dividend, the Register of Members will be closed from Wednesday, 25 September 2024 to Friday, 27 September 2024, both days inclusive, during which period no transfer of shares will be registered. Shareholders, whose names appear on the Register of Members on the record date, i.e. Friday, 27 September 2024, will be entitled to the interim dividend. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar and transfer office, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 24 September 2024.

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

REVIEW OF INTERIM FINANCIAL RESULTS

The Audit Committee has reviewed the interim financial results of the Company for the six months ended 30 June 2024 for the Board’s approval.

中期股息

董事會宣佈派發截至二零二四年六月三十日止六個月之中期股息每股14.0港仙(二零二三年：每股14.0港仙)，給予於二零二四年九月二十七日(星期五)名列在本公司股東名冊(「股東名冊」)之股東。中期股息將於二零二四年十月十八日(星期五)派發予股東。

暫停辦理股份過戶登記手續

為確定股東收取中期股息之資格，本公司將於二零二四年九月二十五日(星期三)起至二零二四年九月二十七日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記手續。於記錄日期(即二零二四年九月二十七日(星期五))名列股東名冊的股東將有權收取上述中期股息。為享有上述宣派之中期股息，所有過戶表格連同有關股票必須於二零二四年九月二十四日(星期二)下午四時三十分前送達本公司之股份登記及過戶處卓佳登捷時有限公司，地址為香港夏慤道十六號遠東金融中心十七樓。

買賣或贖回本公司之上市證券

於截至二零二四年六月三十日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

審閱中期財務業績

審核委員會已審閱本公司截至二零二四年六月三十日止六個月的中期財務業績，以供董事會批准。

Interim Financial Report

中期財務報告

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2024

-unaudited

綜合損益表

截至二零二四年六月三十日止六個月

—未經審核

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
		Notes 附註	
REVENUE	收益	3	15,612,133
Direct costs and operating expenses	直接成本及經營費用		(9,566,108)
Gross profit	毛利		6,046,025
Other revenue	其他收益		526,335
Other income and gains/(losses), net	其他收入及收益/(虧損)淨額		(26,733)
Administrative expenses	行政費用		(1,103,817)
PROFIT FROM OPERATING ACTIVITIES	經營活動所得盈利		5,441,810
Finance costs	財務費用	5	(1,547,317)
Share of (losses)/profits of joint ventures	所佔合營企業(虧損)/盈利		(12,199)
Share of profits of associates	所佔聯營公司盈利		932
PROFIT BEFORE TAX	除稅前盈利	4	3,883,226
Income tax	所得稅	6	(881,009)
PROFIT FOR THE PERIOD	本期間盈利		3,002,217
ATTRIBUTABLE TO:	應佔部份：		
Equity holders of the Company	本公司權益持有人		2,453,917
Holders of perpetual capital instruments	永續資本工具持有人		134,071
Non-controlling interests	非控股權益		414,229
			3,002,217
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔 每股盈利	8	
- Basic and diluted	-基本及攤薄		HK39.95 cents港仙
			HK45.34 cents港仙

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOMEFor the six months ended 30 June 2024
-unaudited

綜合全面損益表

截至二零二四年六月三十日止六個月
—未經審核

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
PROFIT FOR THE PERIOD	本期間盈利	3,002,217	3,391,631
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表之其他全面收入：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(826,694)	(1,396,660)
Debt instrument at fair value through other comprehensive income:	按公允價值計入其他全面收入之債項工具：		
Changes in fair value	公允價值變動	154,017	(89,506)
Net 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表之其他全面收入淨額	(672,677)	(1,486,166)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收入(已扣除稅項)	(672,677)	(1,486,166)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收入總額	2,329,540	1,905,465
ATTRIBUTABLE TO:	應佔部份：		
Equity holders of the Company	本公司權益持有人	1,867,081	1,580,722
Holders of perpetual capital instruments	永續資本工具持有人	134,071	110,013
Non-controlling interests	非控股權益	328,388	214,730
		2,329,540	1,905,465

CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

30 June 2024-unaudited

綜合財務狀況表

二零二四年六月三十日—未經審核

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元
		Notes 附註	
NON-CURRENT ASSETS		非流動資產	
Investment properties	投資物業	168,621	169,940
Property, plant and equipment	物業、廠房及設備	8,749,145	8,772,807
Right-of-use assets	使用權資產	776,930	807,201
		9,694,696	9,749,948
Goodwill	商譽	1,521,478	1,535,542
Intangible assets	無形資產	30,739,659	30,975,754
Interests in joint ventures	合營企業權益	1,047,208	1,055,810
Interests in associates	聯營公司權益	568,860	598,650
Contract assets	合約資產	94,405,487	94,892,432
Finance lease receivables	融資租賃應收款項	11,750	12,263
Other financial assets	其他金融資產	147,634	150,164
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	2,243,208	2,445,301
Deferred tax assets	遞延稅項資產	583,458	613,814
Total non-current assets		140,963,438	142,029,678
CURRENT ASSETS		流動資產	
Inventories	存貨	1,019,189	894,628
Contract assets	合約資產	13,726,677	13,078,653
Finance lease receivables	融資租賃應收款項	787	771
Other financial assets	其他金融資產	33,145	121,148
Debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、按金及預付款項	25,421,952	24,419,721
Tax recoverable	可收回稅項	13,759	5,485
Pledged bank deposits	已抵押銀行存款	82,036	176,680
Deposits with banks with maturity period over three months	存款期超過三個月之銀行存款	24,033	22,844
Cash and cash equivalents	現金及現金等價物	8,167,978	8,433,216
Total current assets		48,489,556	47,153,146

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)

30 June 2024-unaudited

綜合財務狀況表(續)

二零二四年六月三十日—未經審核

			30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元
	Notes 附註			
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	15,552,655	17,527,132
Interest-bearing borrowings	13	計息借貸		
– Secured		– 有抵押	3,658,267	3,716,573
– Unsecured		– 無抵押	14,539,806	19,401,845
Tax payable		應付稅項	18,198,073 674,138	23,118,418 539,330
Total current liabilities		流動負債總額	34,424,866	41,184,880
NET CURRENT ASSETS		流動資產淨額	14,064,690	5,968,266
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	155,028,128	147,997,944

CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)

30 June 2024-unaudited

綜合財務狀況表 (續)

二零二四年六月三十日—未經審核

		Notes 附註	30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	13	737,268	468,945
Interest-bearing borrowings	計息借貸			
– Secured	– 有抵押		36,004,874	36,609,182
– Unsecured	– 無抵押		39,971,524	34,896,544
Deferred tax liabilities	遞延稅項負債		75,976,398 10,628,171	71,505,726 10,500,052
Total non-current liabilities	非流動負債總額		87,341,837	82,474,723
NET ASSETS	資產淨額		67,686,291	65,523,221
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	14	17,329,537	17,329,537
Reserves	儲備		32,678,432	30,811,351
Non-controlling interests	非控股權益		50,007,969	48,140,888
Perpetual capital instruments	永續資本工具		11,967,597 5,710,725	11,673,720 5,708,613
TOTAL EQUITY	權益總額		67,686,291	65,523,221

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITYFor the six months ended 30 June 2024
-unaudited

綜合權益變動表

截至二零二四年六月三十日止六個月
—未經審核

		Share capital 股本 HK\$'000 港幣千元	Goodwill arising on consolidation 綜合賬項 產生之商譽 HK\$'000 港幣千元	Property revaluation reserve 物業重估 儲備 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	17,329,537	(986)	90,512
Profit for the period	本期間盈利	-	-	-
Other comprehensive income for the period:	期內其他全面收入：			
Changes in fair value of debt instrument at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收入之 債項工具之公允價值變動 (已扣除稅項)	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-
Transfer to reserve fund	轉撥至儲備金	-	-	-
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東 收取所得之出資額	-	-	-
Dividend declared to non-controlling shareholders of subsidiaries	已向附屬公司非控股股東宣派之股息	-	-	-
Distributions payable to holders of perpetual capital instruments	應付永續資本工具持有人之分派	-	-	-
At 30 June 2024	於二零二四年六月三十日	17,329,537	(986)*	90,512*

* These reserve accounts comprise the consolidated reserves of HK\$32,678,432,000 (31 December 2023: HK\$30,811,351,000) in the consolidated statement of financial position as at 30 June 2024.

* 該等儲備賬包括於二零二四年六月三十日之綜合財務狀況表所示綜合儲備港幣32,678,432,000元(二零二三年十二月三十一日：港幣30,811,351,000元)。

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

Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Other financial assets and debt instruments measured at fair value through other comprehensive income reserve 按公允值計入其他全面收入計量之其他金融資產及債項工具儲備 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	Reserve fund 儲備金 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Perpetual capital instruments 永續資本工具 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
(5,974,677)	(286,966)	3,292,154	4,164,702	29,526,612	48,140,888	11,673,720	5,708,613	65,523,221
-	-	-	-	2,453,917	2,453,917	414,229	134,071	3,002,217
-	105,302	-	-	-	105,302	48,715	-	154,017
(692,138)	-	-	-	-	(692,138)	(134,556)	-	(826,694)
(692,138)	105,302	-	-	2,453,917	1,867,081	328,388	134,071	2,329,540
-	-	-	24,349	(24,349)	-	-	-	-
-	-	-	-	-	-	30,168	-	30,168
-	-	-	-	-	-	(64,679)	-	(64,679)
-	-	-	-	-	-	-	(131,959)	(131,959)
(6,666,815)*	(181,664)*	3,292,154*	4,189,051*	31,956,180*	50,007,969	11,967,597	5,710,725	67,686,291

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (continued)For the six months ended 30 June 2024
-unaudited

綜合權益變動表(續)

截至二零二四年六月三十日止六個月
—未經審核

	Note 附註	Share capital 股本 HK\$'000 港幣千元	Goodwill arising on consolidation 綜合賬項 產生之商譽 HK\$'000 港幣千元	Property revaluation reserve 物業重估 儲備 HK\$'000 港幣千元
At 1 January 2023		17,329,537	(986)	90,512
Profit for the period		-	-	-
Other comprehensive income for the period:				
Changes in fair value of debt instruments at fair value through other comprehensive income, net of tax		-	-	-
Exchange differences on translation of foreign operations		-	-	-
Total comprehensive income for the period		-	-	-
Issuance of perpetual capital instruments		-	-	-
Dividend approved in respect of the previous year	7	-	-	-
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders		-	-	-
Acquisition of non-controlling interests in subsidiaries		-	-	-
Dividend declared to non-controlling shareholders of subsidiaries		-	-	-
Distributions payable to holders of perpetual capital instruments		-	-	-
At 30 June 2023		17,329,537	(986)	90,512

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

Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Other financial assets and debt instruments measured at fair value through other comprehensive income reserve 按公允價值 計入其他全面 收入計量之 其他金融資產及 負債工具儲備 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	Reserve fund 儲備金 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元	Non- controlling interests 非控股權益 HK\$'000 港幣千元	Perpetual capital instruments 永續資本工具 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
(3,957,127)	(57,994)	3,293,127	3,553,505	27,121,534	47,374,108	11,769,351	3,455,434	62,598,893
-	-	-	-	2,784,923	2,784,923	496,695	110,013	3,391,631
-	(62,083)	-	-	-	(62,083)	(27,423)	-	(89,506)
(1,142,118)	-	-	-	-	(1,142,118)	(254,542)	-	(1,396,660)
(1,142,118)	(62,083)	-	-	2,784,923	1,580,722	214,730	110,013	1,905,465
-	-	-	-	-	-	-	2,253,179	2,253,179
-	-	-	-	(552,868)	(552,868)	-	-	(552,868)
-	-	-	-	-	-	16,045	-	16,045
-	-	(2,973)	-	-	(2,973)	(19,613)	-	(22,586)
-	-	-	-	-	-	(157,385)	-	(157,385)
-	-	-	-	-	-	-	(100,009)	(100,009)
(5,099,245)	(120,077)	3,292,154	3,553,505	29,353,589	48,398,989	11,823,128	5,718,617	65,940,734

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF
CASH FLOWSFor the six months ended 30 June 2024
-unaudited

綜合現金流量表

截至二零二四年六月三十日止六個月
—未經審核

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前盈利	3,883,226	4,505,649
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4 347,007	335,137
Depreciation of right-of-use assets	使用權資產折舊	4 32,868	37,035
Amortisation of intangible assets	無形資產攤銷	4 739,877	759,412
Finance costs	財務費用	5 1,547,317	1,739,255
Dividend income	股息收入	4 -	(857)
Interest income	利息收入	4 (46,520)	(64,855)
Share of losses/(profits) of joint ventures	所佔合營企業虧損/(盈利)	12,199	(47,000)
Share of profits of associates	所佔聯營公司盈利	(932)	(5,904)
Fair value (gains)/losses, net:	公允值(收益)/虧損淨額：		
Other financial assets	其他金融資產		
– unlisted equity investment	– 非上市股本投資	4 (456)	2,098
Other financial assets	其他金融資產		
– unlisted investments	– 非上市投資	4 (7,036)	22,659
Impairment of debtors, net	應收賬款撥備淨額	4 20,140	186,245
Impairment/(write-back of impairment) of other receivables, net	其他應收款項撥備/ (撥備回撥)淨額	4 2,418	(2,768)
Impairment/(write-back of impairment) of contract assets, net	合約資產撥備/(撥備回撥) 淨額	4 11,904	(1,270)
(Gain)/loss on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及設備 之(收益)/虧損淨額	(237)	308
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	1,728	(570,793)
		6,543,503	6,894,351
Increase in inventories	存貨增加	(132,867)	(91,298)
Increase in contract assets	合約資產增加	(1,175,473)	(1,082,965)
Increase in debtors, other receivables, deposits and prepayments	應收賬款、其他應收款項、 撥金及預付款項增加	(942,174)	(2,764,547)
Decrease in creditors, other payables and accrued expenses	應付賬款、其他應付款項及 應計費用減少	(1,392,625)	(2,946,329)
Cash generated from operations	經營所得之現金	2,900,364	9,212

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 June 2024
-unaudited

綜合現金流量表 (續)

截至二零二四年六月三十日止六個月
—未經審核

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Notes 附註		
Interest received People's Republic of China ("PRC") and overseas income taxes paid	已收利息 已付中華人民共和國 (「中國」)及海外所得稅	46,520 (789,478)	64,855 (236,374)
Net cash generated from/(used in) operating activities	經營活動所得/(動用) 之現金淨額	2,157,406	(162,307)
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所得現金流量	
Dividend received	已收股息	23,768	857
Purchase of items of property, plant and equipment	購買物業、廠房及設備	(299,435)	(535,195)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得 款項	18,882	3,855
Principal portion of lease payments	租賃付款之本金部份	(6,008)	(5,135)
Additions of intangible assets	增置無形資產	(819,426)	(1,554,036)
Capital contributions to joint ventures	注資合營企業	(13,483)	(472)
Capital contribution to an associate	注資聯營公司	-	(760)
(Increase)/decrease in amounts due from an associate	應收聯營公司款項(增加)/ 減少	(3,327)	4,057
Repayment from finance lease receivables	融資租賃應收款項還款	376	363
Proceeds from disposal and redemption of other financial assets	出售及贖回其他金融資產 所得款項	95,506	-
Increase in deposits with banks with maturity period over three months	存款期超過三個月之銀行 存款增加	(1,401)	(6,526)
Net cash used in investing activities	投資活動所動用之現金 淨額	(1,004,548)	(2,092,992)

Interim Financial Report 中期財務報告

CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)For the six months ended 30 June 2024
-unaudited

綜合現金流量表(續)

截至二零二四年六月三十日止六個月
—未經審核

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of perpetual capital instruments	發行永續資本工具所得款項	-	2,253,179
Proceeds from issue of medium-term notes ("MTN"), asset-backed securities ("ABS"), and super and short-term commercial papers ("SCP"), net of related expenses paid	發行中期票據(「中期票據」)、資產支持證券(「資產支持證券」)及超短期融資券(「超短期融資券」)所得款項(已扣除已付相關開支)	9,042,754	5,710,875
Repayment of corporate bond, MTN, ABS and SCP	償還公司債券、中期票據、資產支持證券及超短期融資券	(4,092,486)	(2,237,449)
New bank and other loans	新增銀行及其他貸款	13,134,311	15,731,661
Repayment of bank and other loans	償還銀行及其他貸款	(17,643,453)	(19,237,769)
Capital contributions received by non wholly-owned subsidiaries from non-controlling shareholders	非全資附屬公司從非控股股東收取所得之出資額	30,168	16,045
Acquisition of non-controlling interests	收購非控股權益	-	(22,586)
Increase/(decrease) in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項增加/(減少)	2,030	(150)
Decrease in pledged bank deposits	已抵押銀行存款減少	93,004	843,631
Interest paid	已付利息	(1,629,829)	(1,811,410)
Interest portion of lease payments	租賃付款之利息部份	(2,592)	(2,963)
Principal portion of lease payments	租賃付款之本金部份	(13,032)	(21,286)
Dividend paid to equity holders of the Company	已付本公司權益持有人之股息	-	(552,868)
Dividend paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東之股息	(64,679)	(157,385)
Distribution to holders of perpetual capital instruments	永續資本工具持有人之分派	(191,326)	(155,263)
Net cash (used in)/generated from financing activities	融資活動(動用)/所得之現金淨額	(1,335,130)	356,262
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(182,272)	(1,899,037)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	8,433,216	10,591,242
Effect of foreign exchange rates changes, net	匯率變動之影響淨額	(82,966)	(157,301)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	8,167,978	8,534,904

12

Notes to Unaudited Interim Financial Report

未經審核中期財務報告附註

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2024

1.1 CORPORATE AND GROUP INFORMATION

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

During the six months ended 30 June 2024, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are construction, environmental energy project operation (waste-to-energy plants, food and kitchen waste treatment projects, sludge treatment and disposal projects, leachate treatment projects, methane-to-energy plants, fecal treatment projects, fly ash landfill projects, medical waste treatment projects and solid waste treatment projects, and provision of waste sorting, renewable resources utilisation and sanitation operation services), environmental water project operation (waste water treatment plants, water supply, reusable water treatment plants, sludge treatment and disposal projects, sponge city construction, river-basin ecological restoration, waste water source heat pump projects, leachate treatment, research and development of water environment technologies and engineering projects), greentech project operation (integrated biomass utilisation projects, hazardous and solid waste treatment projects, solar energy projects and wind power projects, and provision of environmental remediation services), conduct of environmental protection technology research and development, provision of environmental-related technological services, design of environmental protection projects, provision of environmental protection project equipment construction and installation services and sales of related equipment, energy management contract projects, and investment holding.

未經審核中期財務報告附註

截至二零二四年六月三十日止六個月

1.1 公司及集團資料

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

截至二零二四年六月三十日止六個月，本公司及其附屬公司(統稱「本集團」)之主要業務為建造、環保能源項目運營(垃圾發電廠、餐廚及廚餘垃圾處理項目、污泥處理處置項目、滲濾液處理項目、沼氣發電廠、糞便處理項目、飛灰填埋場項目、醫療廢物處理項目、固廢處理項目以及提供垃圾分類、再生資源利用及環衛作業服務)、環保水務項目運營(污水處理廠、供水、中水回用處理廠、污泥處理處置項目、海綿城市建設、流域治理、污水源熱泵項目、滲濾液處理以及環保水務技術研發及工程建設項目)、綠色環保項目運營(生物質綜合利用項目、危廢及固廢處置項目、光伏發電項目及風力發電項目，以及提供環境修復服務)、進行環境技術研發、提供環境相關技術服務、設計環保項目、提供環保項目裝備建造及安裝服務及銷售相關裝備、能源管理合同項目以及投資控股。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

1.1 CORPORATE AND GROUP INFORMATION
(continued)

The immediate holding company of the Company is Guildford Limited, a limited liability company incorporated in the British Virgin Islands. In the opinion of the directors, the ultimate holding entity of the Company is China Investment Corporation, an entity established in the PRC.

1.2 BASIS OF PREPARATION

The unaudited interim financial report for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim financial report are consistent with those adopted in the annual financial statements for the year ended 31 December 2023 except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, which became effective for the first time for the current period’s financial report, as further detailed in note 1.3 below. The unaudited interim financial report is presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

1.1 公司及集團資料(續)

本公司之直接控股公司為 Guildford Limited，其為於英屬維爾京群島註冊成立之有限責任公司。董事認為，本公司之最終控股實體為中國投資有限責任公司，其為於中國成立之實體。

1.2 編製基準

截至二零二四年六月三十日止六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》第34號—「*中期財務報告*」之規定及《香港聯合交易所有限公司(「聯交所」)證券上市規則》附錄D2之適用披露規定編製而成。

編製未經審核中期財務報告時所採納之會計政策及編製基準，與截至二零二三年十二月三十一日止年度之年度財務報表所採納者貫徹一致，惟採納香港會計師公會所頒佈並於本期間財務報告首度生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外(進一步詳情載於下文附註1.3)。除另有指明外，未經審核中期財務報告乃以港幣呈列及所有價值均調整至最接近之千元數。

1.2 BASIS OF PREPARATION (continued)

The 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 2023 annual financial statements. The condensed consolidated interim financial report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

The financial information relating to the year ended 31 December 2023 that is included in this unaudited interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's former auditor has reported on the financial statements for the year ended 31 December 2023. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

1.2 編製基準 (續)

財務報告包括簡明綜合財務報表及解釋附註摘要。該等附註包括對理解本集團自刊發二零二三年年度財務報表以來之財務狀況變動及表現有重大影響之事件及交易之說明。簡明綜合中期財務報告並不包括年度財務報表規定所需之所有資料及披露，並應與本集團截至二零二三年十二月三十一日止年度之年度綜合財務報表一併閱讀。

本未經審核中期財務報告所載有關截至二零二三年十二月三十一日止年度以供比較之財務資料並不構成本公司於該年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。按照《香港公司條例》第436條須予披露之與該等法定財務報表有關之進一步資料如下：

本公司已按照《香港公司條例》第662(3)條及附表6第3部之規定向香港公司註冊處遞交截至二零二三年十二月三十一日止年度之財務報表。

本公司前任核數師已就截至二零二三年十二月三十一日止年度之財務報表作出滙報。該核數師報告無保留意見；其中不包含核數師在不出具保留意見之情況下以強調之方式提請使用者注意之任何事項；亦不包含根據《香港公司條例》第406(2)、407(2)或(3)條作出之聲明。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

1.3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 1, Presentation of financial statements – Classification of liabilities as current or non-current (“2020 amendments”)
- Amendments to HKAS 1, Presentation of financial statements – Non-current liabilities with covenants (“2022 amendments”)
- Amendments to HKFRS 16, Leases – Lease liability in a sale and leaseback
- Amendments to HKAS 7 and HKFRS 7, Statement of cash flows, Financial instruments: Disclosures – Supplier finance arrangement

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1.3 會計政策變動

本集團已於本會計期間對本中期財務報告應用下列香港會計師公會頒佈的香港財務報告準則之修訂：

- 香港會計準則第1號之修訂，財務報表的呈列—將負債分類為流動或非流動（「二零二零年修訂」）
- 香港會計準則第1號之修訂，財務報表的呈列—附帶契諾的非流動負債（「二零二二年修訂」）
- 香港財務報告準則第16號之修訂，租賃—售後租回的租賃負債
- 香港會計準則第7號及香港財務報告準則第7號之修訂，現金流量表，金融工具：披露—供應商融資安排

本集團並無於本會計期間採納任何尚未生效之新準則或詮釋。

1.3 CHANGES IN ACCOUNTING POLICIES (continued)

Amendments to HKAS 1, Presentation of financial statements (“2020 and 2022 amendments”, or collectively the “HKAS 1 amendments”)

The HKAS 1 amendments impact the classification of a liability as current or non-current, and are applied retrospectively as a package.

The 2020 amendments primarily clarify the classification of a liability that can be settled in its own equity instruments. If the terms of a liability could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments and that conversion option is accounted for as an equity instrument, these terms do not affect the classification of the liability as current or non-current. Otherwise, the transfer of equity instruments would constitute settlement of the liability and impact classification.

The 2022 amendments specify that conditions with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current. However, the entity is required to disclose information about non-current liabilities subject to such conditions in a full set of financial statements.

The HKAS 1 amendments do not have a material impact on the Group's interim financial report.

1.3 會計政策變動(續)

香港會計準則第1號之修訂，財務報表的呈列(「二零二零年及二零二二年修訂」，或統稱為「香港會計準則第1號之修訂」)

香港會計準則第1號之修訂影響了負債分為流動或非流動，並作為整體進行追溯應用。

二零二零年修訂主要澄清了可用其本身權益工具結算之負債之分類。倘負債條款可由交易對手選擇，通過轉讓實體自身權益工具進行結算，且該轉讓選擇作為權益工具入賬，則有關條款不會影響負債分類為流動或非流動。否則，權益工具之轉讓將構成負債之清償並影響分類。

二零二二年修訂規定公司於報告日期後必須遵守的條件不影響負債分類為流動或非流動，但實體必須於財務報表中披露受相關條件限制的非流動負債資料。

香港會計準則第1號之修訂對本集團中期財務報告並無重大影響。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

1.3 CHANGES IN ACCOUNTING POLICIES
(continued)**Amendments to HKFRS 16, Leases – Lease liability in a sale and leaseback**

The amendments clarify how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require the seller-lessee to apply the general requirements for subsequent accounting of the lease liability in such a way that it does not recognise any gain or loss relating to the right of use it retains. A seller-lessee is required to apply the amendments retrospectively to sale and leaseback transactions entered into after the date of initial application. The amendments do not have a material impact on the Group's interim financial report as the Group has not entered into any sale and leaseback transactions.

Amendments to HKAS 7 and HKFRS 7, Statement of cash flows, Financial instruments: Disclosures – Supplier finance arrangements

The amendments introduce new disclosure requirements to enhance transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. Since those disclosures are not required for any interim period presented within the annual reporting period in which the amendments are initially applied, the Group has not made additional disclosures in this interim financial report.

1.3 會計政策變動(續)

香港財務報告準則第16號之修訂，租賃—售後租回的租賃負債

修訂澄清了實體於交易日後如何對售後租回進行會計處理。修訂要求賣方(承租人)就租賃負債之後續會計處理應用一般要求，不得確認與其保留的使用權相關的任何收益或損失。賣方(承租人)須就初始應用日期之後簽訂之售後租回交易追溯應用相關修訂。由於本集團並無任何售後租回交易，因此，相關修訂對本集團中期財務報告並無重大影響。

香港會計準則第7號及香港財務報告準則第7號之修訂，現金流量表，金融工具：披露—供應商融資安排

相關修訂引入了新的披露要求，以提升供應商融資安排之透明度及其對實體負債、現金流量及流動性風險之影響。由於初始應用年度報告期內之任何中期報告之修訂均無須披露相關資料，因此，本集團並無於本中期財務報告中作出額外披露。

2. OPERATING SEGMENT INFORMATION

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

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

2. 經營分部資料

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

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

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

2. OPERATING SEGMENT INFORMATION
(continued)

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

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

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

2. 經營分部資料 (續)

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

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

分部資產包括所有有形資產、無形資產、商譽、聯營公司及合營企業權益、其他金融資產之投資、可收回稅項、遞延稅項資產及流動資產，惟不包括集團內公司間之應收款項及其他企業資產。分部負債包括各個個別分部之業務活動所產生之應付稅項、遞延稅項負債、應付賬款、其他應付款項及應計費用及由各個分部直接管理之借貸，惟不包括集團內公司間之應付款項及其他企業負債。

2. OPERATING SEGMENT INFORMATION (continued)

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. However, other than reporting inter-segment sales of equipment and provision of technological services, assistance provided by one segment to another, including technical know-how, is not measured.

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

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

2. 經營分部資料 (續)

收益及開支乃參考須予報告分部所賺取之收益及所產生之開支或有關分部之資產所產生之折舊或攤銷而分配至有關分部。然而，除報告分部間之裝備銷售及提供之技術服務外，某一分部向另一分部提供之協助(包括專業知識技術)並不計算在內。

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

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

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

2. 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.

For the six months ended 30 June

2. 經營分部資料 (續)

(i) 分部業績、資產及負債

於本期間，本集團就資源分配及分部表現評估而向本集團最高管理層提供之須予報告分部資料如下。

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Segment revenue (Note 3):	分部收益(附註3):		
Revenue from external customers	來自外界客戶收益	8,487,864	9,130,530
Inter-segment revenue	分部間收益	3,059	49,406
Reportable segment revenue	須予報告之分部收益	8,490,923	9,179,936
<i>Reconciliation:</i>	<i>對賬:</i>		
Elimination of inter-segment revenue	抵銷分部間收益		
Reportable segment revenue derived from the Group's external customers	來自本集團外界客戶之須予報告分部收益		

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
3,352,595	3,082,000	3,504,102	3,818,651	267,572	265,986	15,612,133	16,297,167
-	-	1,475	1,293	150,398	308,587	154,932	359,286
3,352,595	3,082,000	3,505,577	3,819,944	417,970	574,573	15,767,065	16,656,453
						(154,932)	(359,286)
						15,612,133	16,297,167

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

2. OPERATING SEGMENT INFORMATION
(continued)

2. 經營分部資料 (續)

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

(i) 分部業績、資產及負債 (續)

For the six months ended 30 June

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Segment results:	分部業績：		
Reportable segment profit (Adjusted EBITDA)	須予報告分部盈利 (經調整的EBITDA)	4,015,260	4,726,705
Elimination of inter-segment profits	抵銷分部間盈利		
Reportable segment profit derived from the Group's external customers	來自本集團外界客戶之須予報告分部盈利		
Finance costs	財務費用		
Depreciation and amortisation, including unallocated portion	折舊及攤銷 (包括未分配部份)		
Unallocated head office and corporate income	未分配總公司及企業收入		
Unallocated head office and corporate expenses	未分配總公司及企業開支		
Consolidated profit before tax	綜合除稅前盈利		

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
1,199,661	1,289,680	1,108,460	1,281,035	35,656	77,627	6,359,037	7,375,047
						(54,358)	(84,776)
						6,304,679 (1,547,317)	7,290,271 (1,739,255)
						(1,119,752) 336,507	(1,131,584) 206,095
						(90,891)	(119,878)
						3,883,226	4,505,649

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

2. OPERATING SEGMENT INFORMATION
(continued)

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

For the six months ended 30 June

2. 經營分部資料 (續)

(i) 分部業績、資產及負債
(續)

截至六月三十日止六個月

		Environmental energy project construction and operation 環保能源項目建造及運營	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Other segment information:	其他分部資料：		
Depreciation and amortisation (Write-back of impairment)/impairment of debtors, net	折舊及攤銷 應收賬款(撥備回撥)/撥備淨額	487,623	489,967
Impairment/(write-back of impairment) of other receivables, net	其他應收款項撥備/(撥備回撥)淨額	(14,575)	56,563
Impairment/(write-back of impairment) of contract assets, net	合約資產撥備/(撥備回撥)淨額	10,991	(2,153)
Additions to property, plant and equipment and right-of-use assets during the period	期內增置物業、廠房及設備以及使用權資產	89,344	341,536
Additions to intangible assets and non-current portion of prepayments during the period	期內增置無形資產及預付款項之非即期部份	640,897	906,370
Additions to non-current portion of contract assets during the period	期內增置合約資產之非即期部份	3,009,136	2,817,176

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
103,717	108,153	482,837	482,845	38,358	49,349	1,112,535	1,130,314
34,715	123,398	-	6,284	-	-	20,140	186,245
2,418	(2,768)	-	-	-	-	2,418	(2,768)
913	445	-	438	-	-	11,904	(1,270)
58,793	23,529	208,448	192,039	3,112	15,898	359,697	573,002
-	171	162,621	541,826	315	8,102	803,833	1,456,469
1,952,848	1,401,791	195,653	179,809	-	-	5,157,637	4,398,776

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

2. OPERATING SEGMENT INFORMATION
(continued)

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

2. 經營分部資料 (續)

(i) 分部業績、資產及負債 (續)

		Environmental energy project construction and operation 環保能源項目建造及運營	
		At 30 June 2024 於二零二四年 六月 三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 港幣千元
Reportable segment assets	須予報告之分部資產	106,797,320	107,527,318
Unallocated head office and corporate assets	未分配總公司及企業資產		
Consolidated total assets	綜合資產總額		
Reportable segment liabilities	須予報告之分部負債	46,233,810	52,011,184
Unallocated head office and corporate liabilities	未分配總公司及企業負債		
Consolidated total liabilities	綜合負債總額		

(ii) Information about a major customer

For the six months ended 30 June 2024 and 2023, the revenue from the Group's largest customer amounted to less than 10% of the Group's total revenue.

(ii) 主要客戶資料

截至二零二四年及二零二三年六月三十日止六個月，來自本集團最大客戶之收益佔本集團收益總額少於10%。

Environmental water project construction and operation 環保水務項目建造及運營		Greentech project construction and operation 綠色環保項目建造及運營		Others 其他		Total 總額	
At 30 June 2024 於二零二四年 六月 三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月 三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月 三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 港幣千元	At 30 June 2024 於二零二四年 六月 三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 港幣千元
34,934,174	33,995,027	38,762,687	39,719,911	2,690,971	2,842,975	183,185,152	184,085,231
						6,267,842	5,097,593
						189,452,994	189,182,824
21,417,633	20,768,085	26,259,919	27,344,533	1,966,683	2,097,945	95,878,045	102,221,747
						25,888,658	21,437,856
						121,766,703	123,659,603

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

3. REVENUE

An analysis of revenue is as follows:

3. 收益

收益分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益		
Revenue from environmental energy project construction services	環保能源項目建造服務收益	1,790,227	2,656,834
Revenue from environmental water project construction services	環保水務項目建造服務收益	1,487,009	950,232
Revenue from greentech project construction services	綠色環保項目建造服務收益	178,507	463,148
Revenue from environmental energy project operation services	環保能源項目運營服務收益	4,860,974	4,539,897
Revenue from environmental water project operation services	環保水務項目運營服務收益	1,301,259	1,557,186
Revenue from greentech project operation services	綠色環保項目運營服務收益	3,157,512	3,175,693
Others	其他	267,572	265,986
Total revenue from contracts with customers	客戶合約收益總額	13,043,060	13,608,976
Finance income from service concession arrangements	服務特許經營權安排之財務收入	2,569,073	2,688,191
Total revenue	收益總額	15,612,133	16,297,167

3. REVENUE (continued)

The aggregated revenue from environmental energy project construction and operation services, environmental water project construction and operation services, greentech project construction and operation services and finance income derived from the respective local government authorities in the PRC amounted to HK\$13,338,500,000 (six months ended 30 June 2023: HK\$13,681,661,000) for the six months ended 30 June 2024. The revenue is included in “Environmental energy project construction and operation”, “Environmental water project construction and operation” and “Greentech project construction and operation” segments as disclosed in note 2 to this unaudited interim financial report.

3. 收益 (續)

截至二零二四年六月三十日止六個月，來自中國相關當地政府機關之環保能源項目建造及運營服務收益、環保水務項目建造及運營服務收益、綠色環保項目建造及運營服務收益及財務收入總額為港幣13,338,500,000元（截至二零二三年六月三十日止六個月：港幣13,681,661,000元）。有關收益計入「環保能源項目建造及運營」分部、「環保水務項目建造及運營」分部及「綠色環保項目建造及運營」分部（詳見本未經審核中期財務報告附註2）。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

3. REVENUE (continued)

Revenue from contracts with customers

Disaggregated revenue information

For the six months ended 30 June 2024

3. 收益(續)

客戶合約收益

經分拆收益資料

截至二零二四年六月三十日止
六個月

Segments	分部	Environmental energy project construction and operation 環保能源項目建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Type of goods and services	貨物及服務類型					
Construction services	建造服務	1,790,227	1,487,009	178,507	128,704	3,584,447
Operation services	運營服務	4,860,974	1,301,259	3,157,512	138,868	9,458,613
Total revenue from contracts with customers	客戶合約收益總額	6,651,201	2,788,268	3,336,019	267,572	13,043,060
Geographical location of customers*	客戶所在地區*					
Chinese Mainland	中國大陸	6,264,671	2,774,836	3,328,947	267,572	12,636,026
Germany	德國	-	13,432	2,222	-	15,654
Poland	波蘭	318,025	-	-	-	318,025
Vietnam	越南	68,505	-	-	-	68,505
Hong Kong	香港	-	-	4,850	-	4,850
Total revenue from contracts with customers	客戶合約收益總額	6,651,201	2,788,268	3,336,019	267,572	13,043,060
* The geographical location of customers is based on the location of which the services were provided.		* 客戶所在地區按服務提供地點劃分。				
Timing of revenue recognition	收益確認時間					
Over time	於一段時間內	6,651,201	2,669,119	3,238,011	229,285	12,787,616
At a point in time	於某一時點	-	119,149	98,008	38,287	255,444
Total revenue from contracts with customers	客戶合約收益總額	6,651,201	2,788,268	3,336,019	267,572	13,043,060

3. REVENUE (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)
For the six months ended 30 June 2023

3. 收益(續)

客戶合約收益(續)

經分拆收益資料(續)
截至二零二三年六月三十日止
六個月

Segments	分部	Environmental energy project construction and operation 環保能源項目 建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目 建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目 建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Type of goods and services	貨物及服務類型					
Construction services	建造服務	2,656,834	950,232	463,148	51,296	4,121,510
Operation services	運營服務	4,539,897	1,557,186	3,175,693	214,690	9,487,466
Total revenue from contracts with customers	客戶合約收益總額	7,196,731	2,507,418	3,638,841	265,986	13,608,976
Geographical location of customers*	客戶所在地區*					
Chinese Mainland	中國大陸	6,875,591	2,459,164	3,633,218	265,986	13,233,959
Germany	德國	-	48,254	2,018	-	50,272
Poland	波蘭	288,480	-	-	-	288,480
Vietnam	越南	32,660	-	-	-	32,660
Hong Kong	香港	-	-	3,605	-	3,605
Total revenue from contracts with customers	客戶合約收益總額	7,196,731	2,507,418	3,638,841	265,986	13,608,976
* The geographical location of customers is based on the location of which the services were provided.				* 客戶所在地區按服務提供地點劃分。		
Timing of revenue recognition	收益確認時間					
Over time	於一段時間內	7,196,731	2,395,892	3,543,396	215,661	13,284,794
At a point in time	於某一時點	-	111,526	95,445	50,325	324,182
Total revenue from contracts with customers	客戶合約收益總額	7,196,731	2,507,418	3,638,841	265,986	13,608,976

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

3. REVENUE (continued)
Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

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

For the six months ended 30 June 2024

3. 收益(續)
客戶合約收益(續)

經分拆收益資料(續)

下文載列客戶合約收益與經營分部資料所披露金額之對賬：

截至二零二四年六月三十日止六個月

Segments	分部	Environmental energy project construction and operation 環保能源項目建造及運營 HK\$'000 港幣千元	Environmental water project construction and operation 環保水務項目建造及運營 HK\$'000 港幣千元	Greentech project construction and operation 綠色環保項目建造及運營 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益					
External customers	外界客戶	8,487,864	3,352,595	3,504,102	267,572	15,612,133
Inter-segment revenue	分部間收益	3,059	-	1,475	150,398	154,932
Reportable segment revenue	須予報告之分部收益	8,490,923	3,352,595	3,505,577	417,970	15,767,065
Finance income	財務收入	(1,836,663)	(564,327)	(168,083)	-	(2,569,073)
Inter-segment adjustments and eliminations	分部間調整及對銷	(3,059)	-	(1,475)	(150,398)	(154,932)
Total revenue from contracts with customers	客戶合約收益總額	6,651,201	2,788,268	3,336,019	267,572	13,043,060

3. REVENUE (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)
For the six months ended 30 June 2023

3. 收益(續)

客戶合約收益(續)

經分拆收益資料(續)
截至二零二三年六月三十日止
六個月

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

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

4. PROFIT BEFORE TAX

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

4. 除稅前盈利

本集團之除稅前盈利已扣除
／(計入)：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Depreciation	折舊		
– property, plant and equipment	– 物業、廠房及設備	347,007	335,137
– right-of-use assets	– 使用權資產	32,868	37,035
Amortisation of intangible assets	無形資產攤銷	739,877	759,412
Dividend income	股息收入	–	(857)
Interest income	利息收入	(46,520)	(64,855)
Government grants*	政府補助金*	(36,008)	(72,630)
Value-added tax refund**	增值稅退稅**	(208,618)	(204,507)
Impairment of debtors, net	應收賬款撥備淨額	20,140	186,245
Impairment/(write-back of impairment) of other receivables, net	其他應收款項撥備／ (撥備回撥)淨額	2,418	(2,768)
Impairment/(write-back of impairment) of contract assets, net	合約資產撥備／ (撥備回撥)淨額	11,904	(1,270)
Fair value (gains)/losses, net:	公允值(收益)／虧損淨額：		
Other financial assets – unlisted equity investment	其他金融資產－ 非上市股本投資	(456)	2,098
Other financial assets – unlisted investments	其他金融資產－ 非上市投資	(7,036)	22,659
Employee benefit expense:	僱員福利開支：		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及 實物利益	1,596,381	1,854,552
Retirement scheme contributions	退休計劃供款	118,122	126,773
Total	總額	1,714,503	1,981,325

4. PROFIT BEFORE TAX (continued)

* Government grants were granted during the six months ended 30 June 2024 mainly to subsidise certain environmental energy, environmental water and greentech projects of the Group in the PRC and Poland. There are no unfulfilled conditions and other contingencies attached to the receipts of those grants. There is no assurance that the Group will continue to receive such grants in the future.

** Value-added tax refund was received/receivable during the six months ended 30 June 2024 in relation to certain environmental energy, environmental water and greentech project operations of the Group in the PRC. There are no unfulfilled conditions and other contingencies attached to the receipts of such tax refund. There is no assurance that the Group will continue to receive such tax refund in the future.

4. 除稅前盈利(續)

* 截至二零二四年六月三十日止六個月，本集團獲發放政府補助金，主要用於補貼本集團在中國及波蘭之若干環保能源、環保水務及綠色環保項目。概無有關收取該等補助金之未達成條件及其他或有事項。目前不能保證本集團於日後將可繼續獲發該等補助金。

** 截至二零二四年六月三十日止六個月，本集團在中國之若干環保能源、環保水務及綠色環保運營項目已獲發放／將獲發放增值稅退稅。概無有關收取該等增值稅退稅之未達成條件及其他或有事項。目前不能保證本集團於日後將可繼續獲發該等增值稅退稅。

5. FINANCE COSTS

5. 財務費用

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interest on bank and other loans	銀行及其他貸款之利息	1,217,407	1,509,945
Interest on corporate bond, ABS, MTN and SCP	公司債券、資產支持證券、中期票據及超短期融資券之利息	329,914	238,349
Interest on lease liabilities	租賃負債之利息	2,592	2,963
Less: Interest expenses capitalised into construction in progress*	減：於在建工程資本化之利息支出*	(2,596)	(12,002)
Total	總額	1,547,317	1,739,255

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

5. FINANCE COSTS (continued)

* The borrowing costs have been capitalised at rates ranging from 2.65% to 4.48% (six months ended 30 June 2023: 3.30% to 3.50%) per annum during the six months ended 30 June 2024.

6. INCOME TAX

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

Tax for the PRC operations is charged at the statutory rate of 25% of the assessable profits under tax rules and regulations in the PRC. During the period, certain PRC subsidiaries are subject to tax at 50% of the standard tax rate or fully exempted from income tax under the relevant tax rules and regulations.

5. 財務費用(續)

* 截至二零二四年六月三十日止六個月，借貸成本按介乎2.65%至4.48%（截至二零二三年六月三十日止六個月：3.30%至3.50%）之年利率進行資本化。

6. 所得稅

由於本集團於截至二零二四年六月三十日止六個月在香港並無賺取任何應課稅盈利，故此並無作出香港利得稅撥備（截至二零二三年六月三十日止六個月：無）。

中國業務之稅項根據中國稅務法律及法規，按應課稅盈利以法定稅率25%計算。期內，根據有關稅務法律及法規，若干中國附屬公司須按標準稅率之50%繳納所得稅或獲所得稅稅項全數豁免。

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current – Elsewhere:	本期－其他地區：		
Charge for the period	本期間計提	645,306	582,572
(Over)/under-provision in prior periods	過往期間撥備(過剩)/不足	(18,490)	18,985
Deferred	遞延	254,193	512,461
Total tax expense for the period	本期間稅項開支總額	881,009	1,114,018

7. DIVIDENDS

7. 股息

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Dividend attributable to the period: Interim – HK14.0 cents (six months ended 30 June 2023: HK14.0 cents) per ordinary share	本期間股息： 中期股息—每股普通股14.0港仙 (截至二零二三年六月三十日 止六個月：14.0港仙)	860,017	860,017
Final dividend in respect of the previous financial year paid during the period – HK8.0 cents (six months ended 30 June 2023: HK9.0 cents) per ordinary share	期內已付上一個財政年度之 末期股息—每股普通股 8.0港仙(截至二零二三年 六月三十日止六個月： 9.0港仙)	491,438	552,868

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

The calculation of basic earnings per share amount for the six months ended 30 June 2024 is based on the profit for the period attributable to equity holders of the Company of HK\$2,453,917,000 (six months ended 30 June 2023: HK\$2,784,923,000) and 6,142,975,292 (six months ended 30 June 2023: 6,142,975,292) ordinary shares in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2024 and 2023.

8. 本公司權益持有人應佔每股盈利

截至二零二四年六月三十日止六個月之每股基本盈利金額乃按本公司權益持有人應佔本期間盈利港幣2,453,917,000元(截至二零二三年六月三十日止六個月：港幣2,784,923,000元)以及期內已發行普通股6,142,975,292股(截至二零二三年六月三十日止六個月：6,142,975,292股)計算。

截至二零二四年及二零二三年六月三十日止六個月，本集團並無任何已發行具潛在攤薄影響之普通股。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

9. CONTRACT ASSETS

9. 合約資產

		Notes	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元
Non-current	非即期			
Service concession assets	服務特許經營權資產	(a)	94,330,354	94,814,016
Other contract assets	其他合約資產	(c)	153,166	154,601
Less: Impairment	減：撥備		(78,033)	(76,185)
			94,405,487	94,892,432
Current	即期			
Service concession assets	服務特許經營權資產	(a)	8,443,007	8,408,839
Unbilled renewable energy tariff subsidy	未發單再生能源電價補貼	(b)	4,909,508	4,258,130
Other contract assets	其他合約資產	(c)	437,419	466,171
Less: Impairment	減：撥備		(63,257)	(54,487)
			13,726,677	13,078,653
Total	總額		108,132,164	107,971,085
Contract assets arising from performance under construction contracts in connection with service concession arrangements, which are included in "Intangible assets"	履行服務特許經營權安排相關建造合約而產生並計入「無形資產」之合約資產		866,805	1,902,843

Notes:

- (a) Included in "Service concession assets" are amounts of HK\$1,249,806,000 (31 December 2023: HK\$769,354,000) and HK\$855,294,000 (31 December 2023: HK\$731,752,000) which are related to the construction services under Build-Operate-Transfer ("BOT"), Build-Operate-Own ("BOO") and Transfer-Operate-Transfer ("TOT") arrangements rendered by the Group to a non-controlling shareholder of a non wholly-owned subsidiary and a related company of a non wholly-owned subsidiary, respectively.

附註：

- (a) 在「服務特許經營權資產」中，包括港幣1,249,806,000元（二零二三年十二月三十一日：港幣769,354,000元）及港幣855,294,000元（二零二三年十二月三十一日：港幣731,752,000元），分別關乎本集團根據建造—運營—轉移（「BOT」）、建造—運營—擁有（「BOO」）及轉移—運營—轉移（「TOT」）安排為非全資附屬公司之非控股股東及非全資附屬公司之關聯公司提供之建造服務。

9. CONTRACT ASSETS (continued)

Notes: (continued)

(a) (continued)

"Service concession assets" arose from the Group's revenue from construction services under BOT, BOO and TOT arrangements and bear interest at rates ranging from 3.95% to 7.83% (31 December 2023: 4.20% to 7.83%) per annum. Among the total of HK\$102,773,361,000 (31 December 2023: HK\$103,222,855,000), HK\$90,349,449,000 (31 December 2023: HK\$91,485,026,000) relates to BOT, BOO and TOT arrangements with operations commenced.

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

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

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

9. 合約資產 (續)

附註：(續)

(a) (續)

「服務特許經營權資產」乃於本集團的BOT、BOO及TOT安排下之建造服務收益所產生，其按年息率3.95%至7.83%（二零二三年十二月三十一日：4.20%至7.83%）計算利息。在總額港幣102,773,361,000元（二零二三年十二月三十一日：港幣103,222,855,000元）中，港幣90,349,449,000元（二零二三年十二月三十一日：港幣91,485,026,000元）關乎已投入運營之BOT、BOO及TOT安排。

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

服務特許經營權資產之所有即期部份預期可於一年內收回。

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

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

9. CONTRACT ASSETS (continued)

Notes: (continued)

- (c) The balance as at 30 June 2024 comprised contract assets of HK\$391,046,000 (31 December 2023: HK\$416,237,000) arising from performance under environmental remediation service contracts, and HK\$199,539,000 (31 December 2023: HK\$204,535,000) arising from performance under construction management service contracts.

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

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

9. 合約資產(續)

附註：(續)

- (c) 於二零二四年六月三十日之結餘包括履行環境修復服務合約所產生之合約資產港幣391,046,000元(二零二三年十二月三十一日：港幣416,237,000元)及履行建造工程管理服務合約所產生之合約資產港幣199,539,000元(二零二三年十二月三十一日：港幣204,535,000元)。

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

合約資產撥備虧損之變動如下：

		HK\$'000 港幣千元
As at 1 January 2023	於二零二三年一月一日	225,052
Write-back of impairment losses, net	撥備虧損回撥淨額	(91,022)
Exchange realignment	匯兌調整	(3,358)
As at 31 December 2023	於二零二三年十二月三十一日	130,672
and 1 January 2024	及二零二四年一月一日	11,904
Impairment losses, net (note 4)	撥備虧損淨額(附註4)	(1,286)
Exchange realignment	匯兌調整	(1,286)
As at 30 June 2024	於二零二四年六月三十日	141,290

10. DEBTORS, OTHER RECEIVABLES,
DEPOSITS AND PREPAYMENTS

10. 應收賬款、其他應收款項、
按金及預付款項

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元
Non-current	非即期		
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	2,252,717	2,455,083
Less: Impairment – other receivables	減：撥備 – 其他應收款項	(9,509)	(9,782)
		2,243,208	2,445,301
Current	即期		
Debtors	應收賬款	22,785,984	21,388,229
Less: Impairment	減：撥備	(1,383,895)	(1,407,907)
		21,402,089	19,980,322
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	4,139,295	4,557,340
Less: Impairment – other receivables	減：撥備 – 其他應收款項	(119,432)	(117,941)
		4,019,863	4,439,399
		25,421,952	24,419,721
Total	總額	27,665,160	26,865,022

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

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

Included in “Debtors, other receivables, deposits and prepayments” of the Group are debtors of which HK\$28,026,000 (31 December 2023: HK\$54,760,000), HK\$14,775,000 (31 December 2023: HK\$14,916,000), HK\$34,428,000 (31 December 2023: HK\$6,810,000), and HK\$8,456,000 (31 December 2023: HK\$11,546,000) are due from the Group’s joint ventures, associates, a related company of a non wholly-owned subsidiary and non-controlling shareholders of non wholly-owned subsidiaries, respectively. Debtors mainly represent revenue from the provision of operation services for environmental energy projects, environmental water projects, greentech projects and the provision of environmental protection project equipment construction and installation services and sales of related equipment and the billed amounts of the service concession assets.

Included in “Debtors, other receivables, deposits and prepayments” are bills receivable of HK\$80,506,000 (31 December 2023: HK\$91,419,000). Debtors are due within 30 to 90 days from the date of billing.

10. 應收賬款、其他應收款項、
按金及預付款項 (續)

本集團之「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款，其中港幣28,026,000元(二零二三年十二月三十一日：港幣54,760,000元)為應收本集團的合營企業款項、港幣14,775,000元(二零二三年十二月三十一日：港幣14,916,000元)為應收本集團的聯營公司款項、港幣34,428,000元(二零二三年十二月三十一日：港幣6,810,000元)為應收本集團的非全資附屬公司之關聯公司款項及港幣8,456,000元(二零二三年十二月三十一日：港幣11,546,000元)為應收本集團的非全資附屬公司之非控股股東款項。應收賬款主要來自提供環保能源項目、環保水務項目、綠色環保項目之運營服務以及提供環保項目裝備建造及安裝服務及銷售相關裝備所得收益，以及服務特許經營權資產之已發單款項。

「應收賬款、其他應收款項、按金及預付款項」中包括應收票據港幣80,506,000元(二零二三年十二月三十一日：港幣91,419,000元)。應收賬款由發單日期起計三十至九十日內到期。

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

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

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元
Within 1 month	不多於一個月	3,117,633	2,997,233
More than 1 month but within 2 months	超過一個月但不多於兩個月	1,188,225	1,120,944
More than 2 months but within 4 months	超過兩個月但不多於四個月	1,846,985	1,754,371
More than 4 months but within 7 months	超過四個月但不多於七個月	2,637,251	2,141,012
More than 7 months but within 13 months	超過七個月但不多於十三個月	3,108,405	3,016,494
More than 13 months	超過十三個月	9,503,590	8,950,268
		21,402,089	19,980,322

Included in “Debtors, other receivables, deposits and prepayments” are debtors of HK\$7,723,121,000 (31 December 2023: HK\$7,248,873,000), which were measured at fair value through other comprehensive income as these debtors are managed within a business model with the objective of both holding to collect contractual cash flows and selling for working capital management and the contractual terms of these receivables give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

10. 應收賬款、其他應收款項、
按金及預付款項 (續)

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

「應收賬款、其他應收款項、按金及預付款項」中包括應收賬款港幣7,723,121,000元 (二零二三年十二月三十一日: 港幣7,248,873,000元), 有關應收賬款乃按公允值計入其他全面收入計量, 原因為該等應收賬款於目標為持有以收取合約現金流量及銷售作營運資金管理之業務模式中管理, 而該等應收款項之合約條款導致於特定日期產生僅為支付本金及未償還本金利息之現金流量。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

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

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

10. 應收賬款、其他應收款項、
按金及預付款項 (續)

按攤銷成本計量之應收賬款撥備虧損之變動如下：

		HK\$'000 港幣千元
As at 1 January 2023	於二零二三年一月一日	937,452
Impairment losses, net	撥備虧損淨額	506,313
Exchange realignment	匯兌調整	(35,858)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	1,407,907
Write-back of impairment losses, net	撥備虧損回撥淨額	(11,007)
Exchange realignment	匯兌調整	(13,005)
As at 30 June 2024	於二零二四年六月三十日	1,383,895

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

按公允值計入其他全面收入計量之應收賬款撥備虧損之變動如下：

		HK\$'000 港幣千元
As at 1 January 2023	於二零二三年一月一日	150,576
Impairment losses, net	撥備虧損淨額	65,859
Exchange realignment	匯兌調整	(3,655)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	212,780
Impairment losses, net	撥備虧損淨額	31,147
Exchange realignment	匯兌調整	(2,165)
As at 30 June 2024	於二零二四年六月三十日	241,762

10. DEBTORS, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

(continued)

Included in “Other receivables, deposits and prepayments” as at 30 June 2024 is an advance made to local government authority in relation to service concession arrangement amounting to HK\$13,915,000 (31 December 2023: HK\$16,173,000) which is unsecured, interest-bearing at the rates announced by the People’s Bank of China, and will be settled by instalments from 2024 to 2026.

Included in “Other receivables, deposits and prepayments” under current assets as at 30 June 2024 are advances of HK\$9,577,000 (31 December 2023: HK\$6,329,000) to the Group’s associate, which are unsecured, repayable on demand and interest-bearing at a rate of 4.75% per annum, and other receivables of HK\$2,323,000 (31 December 2023: HK\$1,247,000) due from the Group’s associates, which are unsecured, interest-free and repayable within one year.

10. 應收賬款、其他應收款項、 按金及預付款項 (續)

在二零二四年六月三十日之「其他應收款項、按金及預付款項」中，包括向當地政府機關作出有關服務特許經營權安排之墊款港幣13,915,000元（二零二三年十二月三十一日：港幣16,173,000元），其為無抵押、按中國人民銀行公佈之息率計息，並將於二零二四年至二零二六年分期償還。

在二零二四年六月三十日流動資產下之「其他應收款項、按金及預付款項」中，包括提供予本集團聯營公司之墊款港幣9,577,000元（二零二三年十二月三十一日：港幣6,329,000元），其為無抵押、須按要求償還並按年息率4.75%計息，及應收本集團聯營公司之其他應收款項港幣2,323,000元（二零二三年十二月三十一日：港幣1,247,000元），其為無抵押、免息，並須於一年內償還。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

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

Included in “Other receivables, deposits and prepayments” as at 30 June 2024 are loans to the Group’s joint ventures of HK\$25,326,000 (31 December 2023: HK\$25,563,000), which are unsecured, interest-bearing at 125% of the loan prime rate announced by the People’s Bank of China (“LPR”), and repayable by 2024, and other receivables and advances to the Group’s joint ventures of HK\$19,983,000 (31 December 2023: HK\$25,263,000) and other receivables due from the Group’s non-controlling shareholders of non wholly-owned subsidiaries of HK\$30,128,000 (31 December 2023: HK\$24,073,000), which are unsecured, interest-free and repayable within one year.

10. 應收賬款、其他應收款項、
按金及預付款項 (續)

在二零二四年六月三十日之「其他應收款項、按金及預付款項」中，包括提供予本集團合營企業之貸款港幣25,326,000元(二零二三年十二月三十一日：港幣25,563,000元)，其為無抵押、按中國人民銀行公佈之貸款基礎利率(「貸款基礎利率」)125%計息，並須於二零二四年前償還，及提供予本集團合營企業之其他應收款項及墊款港幣19,983,000元(二零二三年十二月三十一日：港幣25,263,000元)及應收本集團非全資附屬公司之非控股股東之其他應收款項港幣30,128,000元(二零二三年十二月三十一日：港幣24,073,000元)，其為無抵押、免息，並須於一年內償還。

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

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

10. 應收賬款、其他應收款項、
按金及預付款項 (續)

其他應收款項撥備虧損之變動如下：

		HK\$'000 港幣千元
As at 1 January 2023	於二零二三年一月一日	120,696
Impairment losses, net	撥備虧損淨額	21,599
Write-off	撇銷	(11,200)
Exchange realignment	匯兌調整	(3,372)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	127,723
Impairment losses, net (note 4)	撥備虧損淨額 (附註4)	2,418
Exchange realignment	匯兌調整	(1,200)
As at 30 June 2024	於二零二四年六月三十日	128,941

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

上述結餘之所有即期部份預期可於一年內收回或確認為開支。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

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

11. 已抵押銀行存款及存款期超過三個月之銀行存款

		Note 附註	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	(a)	82,036	176,680
Deposits with banks with maturity period over three months	存款期超過三個月之 銀行存款		24,033	22,844
Total	總額		106,069	199,524

Note:

- (a) As at 30 June 2024, bank deposits are pledged to secure certain bank loans of the Group and are pledged to banks for the issuance of guarantees by the banks to the grantors in respect of the specific performance of the duties by the Group under certain service concession agreements.

附註：

- (a) 於二零二四年六月三十日，銀行存款已抵押作為本集團若干銀行貸款之抵押品，以及由於若干銀行就本集團在若干服務特許經營權協議下之特定履約責任而向授權人發出擔保，故已抵押予有關銀行。

12. CASH AND CASH EQUIVALENTS

12. 現金及現金等價物

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元
Deposits with banks with maturity period less than three months	存款期少於三個月之銀行存款	198,748	311,894
Cash at banks and in hand	銀行結餘及現金	7,969,230	8,121,322
Total	總額	8,167,978	8,433,216

Included in "Cash and cash equivalents" as at 30 June 2024 are deposits of HK\$674,653,000 (31 December 2023: HK\$541,842,000) placed with a related party bank.

於二零二四年六月三十日之「現金及現金等價物」包括存放於關聯方銀行之存款港幣674,653,000元(二零二三年十二月三十一日：港幣541,842,000元)。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

13. CREDITORS, OTHER PAYABLES AND ACCRUED EXPENSES

13. 應付賬款、其他應付款項及應計費用

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元
Creditors	應付賬款	11,651,021	12,261,759
Other payables, accrued expenses and deferred income – government grants	其他應付款項、應計費用及遞延收入—政府補助金	4,638,902	5,734,318
Total	總額	16,289,923	17,996,077
Less: Non-current portion – other payables, accrued expenses and deferred income – government grants	減：非即期部份 —其他應付款項、應計費用及遞延收入—政府補助金	(737,268)	(468,945)
Current portion	即期部份	15,552,655	17,527,132

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

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

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元
Within 6 months	不多於六個月	9,904,679	9,660,223
Over 6 months	超過六個月	1,746,342	2,601,536
Total	總額	11,651,021	12,261,759

Creditors totalling HK\$8,220,893,000 (31 December 2023: HK\$8,306,116,000) represent construction payables for the Group's BOT, BOO and TOT arrangements. The construction payables are not yet due for payment.

Included in “Creditors, other payables and accrued expenses” is bills payable of HK\$164,388,000 (31 December 2023: HK\$216,330,000). Included in “Creditors, other payables and accrued expenses” are creditors of HK\$2,058,000 (31 December 2023: Nil), HK\$15,876,000 (31 December 2023: HK\$3,752,000) and HK\$127,560,000 (31 December 2023: HK\$71,812,000) due to the Group's joint ventures, associates and non-controlling shareholders of non wholly-owned subsidiaries, respectively, which are unsecured, interest-free and repayable on credit terms similar to those offered by the associate or the non-controlling shareholders to their major customers.

13. 應付賬款、其他應付款項及應計費用 (續)

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

合共港幣8,220,893,000元（二零二三年十二月三十一日：港幣8,306,116,000元）之應付賬款為在本集團BOT、BOO及TOT安排下之建造工程應付款項。建造工程應付款項屬未到期支付。

「應付賬款、其他應付款項及應計費用」中包括應付票據港幣164,388,000元（二零二三年十二月三十一日：港幣216,330,000元）。「應付賬款、其他應付款項及應計費用」中包括應付本集團合營企業、聯營公司及非全資附屬公司之非控股股東之應付賬款，分別為港幣2,058,000元（二零二三年十二月三十一日：無）、港幣15,876,000元（二零二三年十二月三十一日：港幣3,752,000元）及港幣127,560,000元（二零二三年十二月三十一日：港幣71,812,000元），該等款項均為無抵押、免息及須按聯營公司或非控股股東給予其主要客戶之類似信貸條款予以償還。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

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

Included in “Other payables, accrued expenses and deferred income – government grants” as at 30 June 2024 are other payables of HK\$764,000 (31 December 2023: HK\$28,000), HK\$100,000 (31 December 2023: HK\$23,900,000) and HK\$48,976,000 (31 December 2023: HK\$47,427,000) due to the Group’s joint ventures, associate and non-controlling shareholders of non wholly-owned subsidiaries, respectively, which are unsecured, interest-free and repayable on demand. Included in “Other payables, accrued expenses and deferred income – government grants” as at 30 June 2024 is other payables of HK\$182,808,000 (31 December 2023: HK\$184,521,000) due to a non-controlling shareholder of a non wholly-owned subsidiary, which is unsecured, interest-bearing at the rates announced by the People’s Bank of China and repayable on demand.

13. 應付賬款、其他應付款項及應計費用(續)

在二零二四年六月三十日之「其他應付款項、應計費用及遞延收入—政府補助金」中，分別包括應付本集團合營企業之其他應付款項港幣764,000元(二零二三年十二月三十一日：港幣28,000元)。聯營公司之其他應付款項港幣100,000元(二零二三年十二月三十一日：港幣23,900,000元)及應付非全資附屬公司之非控股股東之其他應付款項港幣48,976,000元(二零二三年十二月三十一日：港幣47,427,000元)，皆為無抵押、免息及須按要求償還。在二零二四年六月三十日之「其他應付款項、應計費用及遞延收入—政府補助金」中，包括應付非全資附屬公司之非控股股東之其他應付款項港幣182,808,000元(二零二三年十二月三十一日：港幣184,521,000元)，其為無抵押、按中國人民銀行頒佈的利率計息及須按要求償還。

14. SHARE CAPITAL

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元
Issued and fully paid: 6,142,975,292 (31 December 2023: 6,142,975,292) ordinary shares	已發行及悉數繳足： 6,142,975,292股 (二零二三年十二月三十一日： 6,142,975,292) 普通股	17,329,537	17,329,537

14. 股本

15. COMMITMENTS

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

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

15. 承擔

於報告期末，本集團有以下承擔：

- (a) 有關本集團建造合約之採購承擔如下：

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元
Contracted but not provided for	已訂約但未撥備	2,379,749	4,398,306

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

15. COMMITMENTS (continued)

- (b) As at 30 June 2024, the Group had outstanding contractual commitments relating to the purchase of limited partnerships in investment funds with a fellow subsidiary of the Group not provided for in the interim financial report of HK\$380,428,000 (31 December 2023: HK\$383,976,000).
- (c) As at 30 June 2024, the Group had an outstanding contractual commitment relating to the capital contribution to an unlisted equity investment not provided for in the interim financial report of HK\$22,500,000 (31 December 2023: HK\$22,711,000).
- (d) As at 30 June 2024, the Group had outstanding contractual commitment relating to the capital contribution to associates not provided for in the interim financial report of HK\$8,794,000 (31 December 2023: HK\$8,876,000).
- (e) As at 30 June 2024, the Group had outstanding contractual commitment relating to the capital contribution to a joint venture not provided for in the interim financial report of HK\$26,943,000 (31 December 2023: HK\$27,195,000).

15. 承擔(續)

- (b) 於二零二四年六月三十日，本集團具有與其同系附屬公司訂立有關購買投資基金的有限合夥公司之未履行合約承擔港幣380,428,000元(二零二三年十二月三十一日：港幣383,976,000元)，有關承擔並未在中期財務報告中作出撥備。
- (c) 於二零二四年六月三十日，本集團具有有關向非上市股本投資注資之未履行合約承擔港幣22,500,000元(二零二三年十二月三十一日：港幣22,711,000元)，有關承擔並未在中期財務報告中作出撥備。
- (d) 於二零二四年六月三十日，本集團具有有關向聯營公司注資之未履行合約承擔港幣8,794,000元(二零二三年十二月三十一日：港幣8,876,000元)，有關承擔並未在中期財務報告中作出撥備。
- (e) 於二零二四年六月三十日，本集團具有有關向合營企業注資之未履行合約承擔港幣26,943,000元(二零二三年十二月三十一日：港幣27,195,000元)，有關承擔並未在中期財務報告中作出撥備。

16. RELATED PARTY TRANSACTIONS

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

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interest income	利息收入	2,404	3,592
Interest expense	利息支出	7,580	7,371

As at 30 June 2024, the Group's bank loans of HK\$271,008,000 (31 December 2023: HK\$223,045,000) are due to a related party bank.

16. 關聯方交易

除了本未經審核中期財務報告其他部份所披露之交易及結餘外，期內本集團訂立了下列重大關聯方交易：

- (a) 本集團與一家關聯方銀行訂立了下列關聯方交易：

於二零二四年六月三十日，本集團為數港幣271,008,000元之銀行貸款（二零二三年十二月三十一日：港幣223,045,000元）為一家關聯方銀行提供之貸款。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

16. RELATED PARTY TRANSACTIONS

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

Included in loans from a related party bank are:

- (i) bank loans in aggregate of HK\$17,123,000 (31 December 2023: HK\$23,045,000) which are secured, interest-bearing at LPR minus 0.80% (31 December 2023: a rate of LPR minus 0.80%) per annum, and will be settled by instalments until 2024 to 2025 (31 December 2023: until 2024 to 2025); and
- (ii) bank loans in aggregate of HK\$253,885,000 (31 December 2023: HK\$200,000,000) which are unsecured, interest-bearing at rates ranging from 2.45% to 5.95% (31 December 2023: rates ranging from 3.68% to 6.11%) per annum, and will be settled by 2026 (31 December 2023: by 2026).

16. 關聯方交易 (續)

(a) *(續)*

關聯方銀行提供之貸款包括：

- (i) 銀行貸款總額港幣17,123,000元(二零二三年十二月三十一日：港幣23,045,000元)為有抵押、按貸款基礎利率減0.80%之年息率計息(二零二三年十二月三十一日：貸款基礎利率減0.80%計息)，並將於二零二四年至二零二五年前(二零二三年十二月三十一日：二零二四年至二零二五年前)分期償還；及
- (ii) 銀行貸款總額港幣253,885,000元(二零二三年十二月三十一日：港幣200,000,000元)為無抵押、按介乎2.45%至5.95%之年息率計息(二零二三年十二月三十一日：按介乎3.68%至6.11%之年息率計息)，並將於二零二六年前(二零二三年十二月三十一日：於二零二六年前)償還。

16. RELATED PARTY TRANSACTIONS

(continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue from environmental water project operation services	環保水務項目運營服務收益	41,618	42,671
Finance income	財務收入	5,467	6,544
Cost of construction services	建造服務成本	159,988	30,540

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue from environmental energy project construction services	環保能源項目建造服務收益	-	206,608
Sales of machinery	銷售機器	-	20,022

16. 關聯方交易 (續)

(b) 本集團與其非全資附屬公司之非控股股東訂立了下列關聯方交易：

(c) 本集團與其合營企業訂立了下列關聯方交易：

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

16. RELATED PARTY TRANSACTIONS

(continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Service expenses for operation of waste water treatment plants	污水處理廠運營服務開支	21,291	22,566
Technical operation service fees	技術運營服務費	55,371	-

16. 關聯方交易 (續)

- (d) 本集團與其聯營公司訂立了下列關聯方交易：

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Underwriting service fees	承銷服務費用	7,905	8,512
Insurance expenses	保險開支	13,336	66,693
Property management service fees	物業管理服務費用	2,293	5,457

- (e) 本集團與其同系附屬公司訂立了下列關聯方交易：

16. RELATED PARTY TRANSACTIONS

(continued)

(e) (continued)

Notes:

- (i) The underwriting service fees of the issue of the RMB-denominated MTN by the Company, China Everbright Greentech Limited (“CEGL”) and China Everbright Water Limited (“CEWL”) for the six months ended 30 June 2024 were calculated pursuant to the relevant underwriting agreements. Further details of the underwriting agreements are disclosed in the announcement of the Company dated 26 March 2024 and 20 May 2024, the announcement of CEGL dated 31 May 2024 and the announcement of CEWL dated 8 January 2024.
- (ii) The insurance expenses were charged by a fellow subsidiary of the Group based on the relevant medical insurance schemes clauses.
- (iii) The property management service fees were charged by a fellow subsidiary of the Group based on the relevant services agreement.

16. 關聯方交易 (續)

(e) (續)

附註：

- (i) 截至二零二四年六月三十日止六個月，本公司、中國光大綠色環保有限公司(「光大綠色環保」)及中國光大水務有限公司(「光大水務」)發行之人民幣中期票據之承銷服務費用乃根據相關承銷協議計算。承銷協議之進一步詳情於本公司日期為二零二四年三月二十六日及二零二四年五月二十日之公告、光大綠色環保日期為二零二四年五月三十一日之公告及光大水務日期為二零二四年一月八日之公告中披露。
- (ii) 保險開支由本集團一間同系附屬公司按相關醫療保險計劃條款收取。
- (iii) 物業管理服務費用由本集團一間同系附屬公司按相關服務協議收取。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

16. RELATED PARTY TRANSACTIONS

*(continued)***(e)** *(continued)*

During the six months ended 30 June 2024, the Group's office was leased from a fellow subsidiary of the Group. As at 30 June 2024, the right-of-use assets related to the office leased from the fellow subsidiary of the Group amounted to HK\$6,423,000 (31 December 2023: HK\$10,125,000) and lease liabilities of HK\$6,373,000 (31 December 2023: HK\$10,099,000) are due to the fellow subsidiary of the Group. Depreciation on right-of-use assets related to this office amounted to HK\$3,702,000 (six months ended 30 June 2023: HK\$3,702,000) and interest on lease liabilities to the fellow subsidiary of the Group amounted to HK\$163,000 (six months ended 30 June 2023: HK\$331,000) during the six months ended 30 June 2024.

16. 關聯方交易 (續)

(e) (續)

截至二零二四年六月三十日止六個月，本集團辦公室乃向本集團同系附屬公司租用。於二零二四年六月三十日，與本集團同系附屬公司租用之辦公室有關之使用權資產為港幣6,423,000元(二零二三年十二月三十一日：港幣10,125,000元)，而租賃負債為港幣6,373,000元(二零二三年十二月三十一日：港幣10,099,000元)乃應付本集團同系附屬公司之款項。截至二零二四年六月三十日止六個月，此辦公室之相關使用權資產折舊為港幣3,702,000元(截至二零二三年六月三十日止六個月：港幣3,702,000元)，而應付本集團同系附屬公司之租賃負債之利息為港幣163,000元(截至二零二三年六月三十日止六個月：港幣331,000元)。

16. RELATED PARTY TRANSACTIONS

(continued)

- (f) Transactions with other state-owned entities in Chinese Mainland:

The Group operates in an economic environment predominated by enterprises directly or indirectly owned and/or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively “Other SOEs”). During the six months ended 30 June 2024, the Group had transactions with the Other SOEs including, but not limited to the revenue, bank deposits and borrowings, and utilities consumptions. The directors of the Company consider that the transactions with the Other SOEs are activities in the ordinary course of the Group’s business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and the Other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services and such pricing policies are not carried out on non-market terms and do not depend on whether or not the customers are the Other SOEs. Having due regard to the substance of the relationships, except for those transactions disclosed elsewhere in the interim financial report, the directors of the Company are of the opinion that none of these transactions is material related party transaction that would require separate disclosure.

16. 關聯方交易 (續)

- (f) 與中國大陸其他國有實體之交易：

本集團運營所在經濟環境由中國政府通過眾多機關、附屬機構或其他組織所直接或間接擁有及／或控制之企業（統稱「其他國有企業」）佔主導地位。截至二零二四年六月三十日止六個月，本集團曾與其他國有企業進行之交易包括（但不限於）收益、銀行存款及借貸，以及公共設施消費。本公司董事認為，該等與其他國有企業之交易均屬本集團於日常業務過程中進行之活動，而本集團之交易並無因本集團及其他國有企業事實上均由中國政府最終控制或擁有而受到重大或過度影響。本集團亦已制定產品及服務定價政策，而有關定價政策並非按非市場條款制訂，亦不取決於客戶是否其他國有企業。經妥為考慮上述關係之本質後，除中期財務報告其他部份所披露之交易外，本公司董事認為該等交易並非須作獨立披露之重大關聯方交易。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

16. RELATED PARTY TRANSACTIONS
(continued)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	4,060	6,887
Retirement scheme contributions	退休計劃供款	154	230
Total compensation paid to key management personnel	支付予主要管理人員之總報酬	4,214	7,117

16. 關聯方交易(續)

(g) 本集團已支付予主要管理人員之報酬如下：

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

17. 金融工具之公允值及公允值架構級別

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

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

The Group's finance management department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance management department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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

The fair values of the non-current portion of other receivables, deposits and prepayments, finance lease receivables, other payables, and interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing borrowings as at 30 June 2024 was assessed to be insignificant.

17. 金融工具之公允值及公允值架構級別 (續)

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

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

其他應收款項、按金及預付款項、融資租賃應收款項、其他應付款項以及計息借貸之非即期部份之公允值乃按具有類似條款、信貸風險及剩餘年期之工具之現行適用利率，貼現預期未來現金流量之方式計算。於二零二四年六月三十日，就計息借貸而言，本集團之不履約風險被評定為甚微。

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

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

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

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

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

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

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

17. 金融工具之公允值及公允值架構級別(續)

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

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

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

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

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

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2024

17. 金融工具之公允值及公允值架構級別 (續)

公允值架構級別

下表列出本集團金融工具之公允值計量層級：

按公允值計量之資產：

於二零二四年六月三十日

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets 活躍市場 之報價 (Level 1) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income - Unlisted	指定按公允值計入 其他全面收入之股本投資 - 非上市	-	-	8,815	8,815
Debt instruments at fair value through other comprehensive income, which are included in debtors	按公允值計入其他全面收入 之債項工具 (計入應收賬款)	-	7,723,121	-	7,723,121
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	-	138,819	33,145	171,964
Total	總額	-	7,861,940	41,960	7,903,900

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2023

17. 金融工具之公允值及公允值架構級別 (續)

公允值架構級別 (續)

按公允值計量之資產：(續)

於二零二三年十二月三十一日

		Fair value measurement using 使用以下各項進行公允值計量			
		Quoted prices in active markets 活躍市場 之報價 (Level 1) (第一級) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income - Unlisted	指定按公允值計入 其他全面收入之股本投資 - 非上市	-	-	10,044	10,044
Debt instruments at fair value through other comprehensive income, which are included in debtors	按公允值計入其他全面收入 之債項工具 (計入應收賬款)	-	7,248,873	-	7,248,873
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	-	228,270	32,998	261,268
Total	總額	-	7,477,143	43,042	7,520,185

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

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

17. 金融工具之公允值及公允值架構級別 (續)

公允值架構級別 (續)

按公允值計量之資產：(續)

第三級公允值計量於期／年內之變動如下：

		At 30 June 2024 於二零二四年 六月三十日 HK\$'000 港幣千元	At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元
Equity investments designated at fair value through other comprehensive income:	指定按公允值計入其他全面收入之股本投資：		
At beginning of the period/year (Disposal)/purchase	於期初／年初 (出售)／購買	10,044	29,389
Fair value loss	公允值虧損	(1,229)	1,569
		-	(20,914)
At end of the period/year	於期末／年末	8,815	10,044
Financial assets at fair value through profit or loss:	按公允值計入損益之金融資產：		
At beginning of the period/year	於期初／年初	32,998	35,498
Fair value gain/(loss)	公允值收益／(虧損)	456	(1,586)
Exchange realignment	匯兌調整	(309)	(914)
At end of the period/year	於期末／年末	33,145	32,998

Notes to Unaudited Interim Financial Report 未經審核中期財務報告附註

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

Fair value hierarchy (continued)*Assets measured at fair value: (continued)*

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 and 31 December 2023.

During the six months ended 30 June 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2023: Nil).

18. EVENTS AFTER THE REPORTING PERIOD

On 26 July 2024, CEGL completed the issuance of the 2024 second tranche MTNs in the national inter-bank bond market of the PRC with a principal amount of RMB1 billion, an interest rate of 2.24% per annum and a maturity period of 5 years. The proceeds from the issuance will be used for repayment of interest-bearing debts of CEGL and its subsidiaries, replenishment of their working capital and/or investment in and construction of their environmental protection projects and for other business development purposes.

19. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL REPORT

This unaudited interim financial report was approved and authorised for issue by the board of directors on 26 August 2024.

17. 金融工具之公允值及公允值架構級別 (續)

公允值架構級別 (續)*按公允值計量之資產：(續)*

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無任何按公允值計量之金融負債。

截至二零二四年六月三十日止六個月，就金融資產及金融負債而言，第一級和第二級公允值計量之間並無任何轉移，第三級亦無任何轉入或轉出(截至二零二三年六月三十日止六個月：無)。

18. 報告期間後事項

於二零二四年七月二十六日，光大綠色環保在中國全國銀行間債券市場完成發行二零二四年度第二期中期票據，發行本金額為人民幣10億元，年利率為2.24%，期限五年，募集資金將用於償還光大綠色環保及其附屬公司的有息債務、補充營運資金及／或投資和建設環保項目及其他業務發展用途。

19. 批准未經審核中期財務報告

董事會於二零二四年八月二十六日批准並授權刊發本未經審核中期財務報告。

Review Report to the Board of Directors

致董事會的審閱報告



**Review report to the board of directors of
China Everbright Environment Group Limited**
(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 77 to 146 which comprises the consolidated statement of financial position of China Everbright Environment (Group) Limited (the “Company”) as at 30 June 2024 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the 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.

致中國光大環境(集團)有限公司
董事會的審閱報告
(於香港註冊成立之有限公司)

引言

我們已審閱列載於第77至146頁的中期財務報告，此中期財務報告包括中國光大環境(集團)有限公司(「貴公司」)截至二零二四年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益表、全面損益表、權益變動表及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，編製中期財務報告須遵守當中有關條文以及香港會計師公會頒佈的香港會計準則第34號*中期財務報告*。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告，且不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

Review Report to the Board of Directors 致董事會的審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. 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.

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 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

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

26 August 2024

審閱範圍

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

結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信截至二零二四年六月三十日的中期財務報告在任何重大方面未有根據香港會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師
香港中環
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太子大廈8樓

二零二四年八月二十六日



光大環境
EVERBRIGHT ENVIRONMENT

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

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