



CHINA EVERBRIGHT WATER LIMITED  
中國光大水務有限公司  
*(Incorporated in Bermuda with limited liability)*  
*(於百慕達註冊成立之有限公司)*

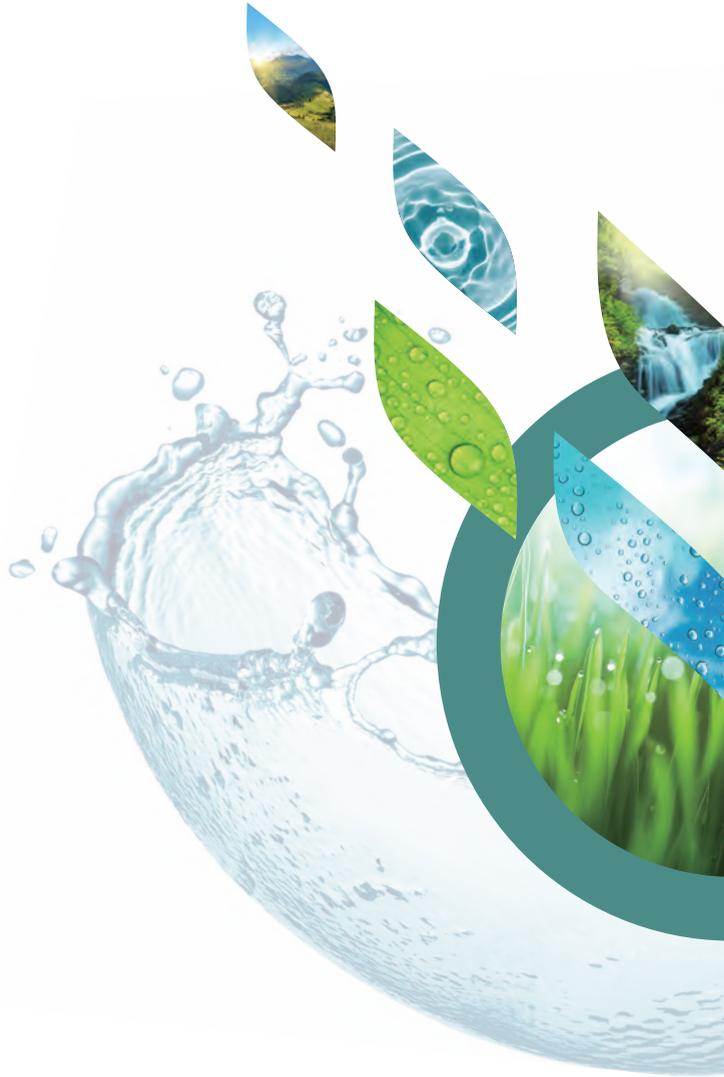
(STOCK CODES 股份代號: U9E.SG & 1857.HK)

# 樂水二十載 初心向未來

*20 Years of Commitment to Water Environment  
Leading to A Brighter Future*

INTERIM REPORT 2023 中期報告







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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Hu Yanguo (Chairman)  
Mr. Tao Junjie (Chief Executive Officer)  
Mr. Luo Junling (Chief Financial Officer)

#### Independent Non-Executive Directors

Mr. Zhai Haitao  
Mr. Lim Yu Neng Paul  
Ms. Cheng Fong Yee  
Ms. Hao Gang

### AUDIT COMMITTEE

Mr. Lim Yu Neng Paul (Chairman)  
Mr. Zhai Haitao  
Ms. Cheng Fong Yee  
Ms. Hao Gang

### REMUNERATION COMMITTEE

Ms. Cheng Fong Yee (Chairman)  
Mr. Zhai Haitao  
Mr. Lim Yu Neng Paul

### NOMINATING COMMITTEE

Mr. Zhai Haitao (Chairman)  
Mr. Hu Yanguo  
Mr. Lim Yu Neng Paul

### STRATEGY COMMITTEE

Mr. Hu Yanguo (Chairman)  
Mr. Tao Junjie  
Mr. Luo Junling  
Ms. Hao Gang

### JOINT COMPANY SECRETARIES

Ms. Kwan Yun Fui (ACG, ACS)  
Ms. Ho Wing Tsz Wendy (FCG, FCS(PE))

### REGISTERED OFFICE

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### 董事會

#### 執行董事

胡延國先生 (董事長)  
陶俊杰先生 (總裁)  
羅俊嶺先生 (首席財務官)

#### 獨立非執行董事

翟海濤先生  
林御能先生  
鄭鳳儀女士  
郝剛女士

### 審計委員會

林御能先生 (主席)  
翟海濤先生  
鄭鳳儀女士  
郝剛女士

### 薪酬委員會

鄭鳳儀女士 (主席)  
翟海濤先生  
林御能先生

### 提名委員會

翟海濤先生 (主席)  
胡延國先生  
林御能先生

### 戰略委員會

胡延國先生 (主席)  
陶俊杰先生  
羅俊嶺先生  
郝剛女士

### 聯席公司秘書

關詠蔚女士 (ACG, ACS)  
何詠紫女士 (FCG, FCS(PE))

### 註冊地址

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## Corporate Information 公司資料

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518000  
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### SINGAPORE OFFICE

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### BERMUDA SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### SINGAPORE SHARE TRANSFER AGENT

Boardroom Corporate & Advisory Services Pte. Ltd.  
1 Harbourfront Avenue, #14-07 Keppel Bay Tower  
Singapore 098632

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
2103B, 21/F., 148 Electric Road, North Point  
Hong Kong

### 深圳辦公室

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深南大道1003號  
東方新天地廣場A座26樓  
郵編：518000  
電話：86-755-8299 9100  
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### 新加坡辦公室

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郵編：049910  
電話：65-6221 7666  
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### 香港辦公室

香港夏慤道16號遠東金融中心  
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電郵：info@ebwater.com

### 百慕達股份過戶登記處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda

### 新加坡股份轉讓代理

寶德隆企業與諮詢服務有限公司  
新加坡港灣道1號吉寶灣大廈#14-07室  
郵編：098632

### 香港股份過戶登記處

寶德隆證券登記有限公司  
香港北角電氣道148號  
21樓2103B室

## Corporate Information 公司資料

## AUDITOR

Ernst & Young LLP  
(Recognised Public Interest Entity Auditor)  
One Raffles Quay, North Tower, Level 18  
Singapore 048583  
Partner-in-charge: Ms. Tan Peck Yen  
(Appointed in Financial Year 2022)

## LEGAL ADVISORS

Allen & Gledhill LLP  
Li & Partners  
China Commercial Law Firm

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
Hong Kong Branch  
China Construction Bank (Asia) Corporation Limited  
China Construction Bank Corporation  
DBS Bank Limited, Hong Kong Branch  
Far Eastern International Bank  
Industrial and Commercial Bank of China Limited  
Mizuho Bank, Ltd., Hong Kong Branch  
Postal Savings Bank of China Co., Ltd.

## PUBLIC RELATIONS

Citigate Dewe Rogerson

## WEBSITE

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

## STOCK CODES

U9E.SG  
1857.HK

## 審計師

Ernst & Young LLP  
(認可公眾利益實體審計師)  
新加坡萊佛士碼頭1號北座18樓  
郵編：048583  
主管合夥人：陳碧嫻女士  
(於二零二二財政年度獲聘)

## 法律顧問

艾倫格禧律師事務所  
李偉斌律師行  
華商律師事務所

## 主要往來銀行

中國農業銀行股份有限公司  
中國銀行（香港）有限公司  
中國銀行股份有限公司  
交通銀行香港分行  
中國建設銀行（亞洲）股份有限公司  
中國建設銀行股份有限公司  
星展銀行香港分行  
遠東國際商業銀行  
中國工商銀行股份有限公司  
瑞德銀行香港分行  
中國郵政儲蓄銀行股份有限公司

## 公關顧問

哲基傑訊

## 電子網站

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

## 股份代號

U9E.SG  
1857.HK

# Financial Highlights

## 財務概況

		For the six months ended 30 June 截至六月三十日止六個月		
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	Percentage change 百分比變動
<b>RESULTS</b>	<b>業績</b>			
Revenue	收入	<b>3,082,000</b>	3,478,939	(11%)
Gross Profit	毛利	<b>1,409,741</b>	1,219,964	16%
EBITDA*	除利息、稅項、折舊及攤銷前盈利*	<b>1,287,800</b>	1,066,673	21%
Profit Attributable to Equity Holders of the Company	本公司權益持有人應佔盈利	<b>632,188</b>	520,056	22%
Basic Earnings per Share (Hong Kong cents ("HK cents"))	每股基本盈利 (港仙 (「港仙」))	<b>22.10</b>	18.18	22%
Interim Dividend per Share (HK cents) (equivalent to Singapore cents ("Sing cents"))	每股中期股息 (港仙) (等值新加坡分 (「新分」))	<b>6.63</b>	5.45	22%
		<b>1.13</b>	0.98	15%
		<b>At 30 June 2023</b> 於二零二三年六月三十日 HK\$'000 千港元	At 31 December 2022 於二零二二年十二月三十一日 HK\$'000 千港元	Percentage change 百分比變動
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>			
Total Assets	總資產	<b>33,522,929</b>	33,446,151	0%
Total Liabilities	總負債	<b>20,275,589</b>	20,445,273	(1%)
Equity Attributable to Equity Holders of the Company	本公司權益持有人應佔權益	<b>11,196,463</b>	10,967,490	2%
Net Asset Value per Share (Hong Kong dollars ("HK\$"))	每股資產淨值 (港元 (「港元」))	<b>3.91</b>	3.83	2%
Gearing Ratio (Total Liabilities/Total Assets) (%)	資產負債率 (總負債/總資產) (%)	<b>60.5</b>	61.1	(0.6ppt)**

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

\*\* ppt means percentage point.

\* 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指百分點。

# Business Review and Prospects

## 業務回顧與展望

### OPERATING RESULTS

During the six months ended 30 June 2023 (“**1HFY2023**” or the “**Review Period**”), amid the ongoing geopolitical and economic tensions, the global economic recovery was characterised by uncertainty. Despite the intensified global economic uncertainties, the People’s Republic of China (the “**PRC**” or “**China**”) still demonstrated strong resilience and potential for development. With the economy rebounding on an upward momentum, China’s fundamentals supporting long-term growth remain strong. Although facing pressures from adjustment, upgrading, and transformation, the environmental protection industry in China is showing a promising long-term development prospect with the strategic goals of “Peaking Carbon Emissions and Achieving Carbon Neutrality” (“**Dual Carbons**”) and “Building a Beautiful China”.

During the Review Period, despite the complex internal and external environment and intensified competition in the industry, China Everbright Water Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) continued to progress amidst stability, maintaining its determination and remaining united as one. Additionally, it focused on the “water-related” business field, continued to solidify its strengths and explore new areas, boosted efforts in technological innovation, and improved its management proficiency. As such, the Group recorded a positive result in its major operating indicators with healthy financial position, laying a solid foundation for its sustainable development.

As at 30 June 2023, the Group invested in and held 166 environmental protection projects, with a total investment of approximately RMB30.8 billion. In addition, it undertook various asset-light projects and services, such as operation and management (“**O&M**”), engineering, procurement and construction (“**EPC**”), EPCO (Design-Procurement-Construction-Operation), equipment supply and technical services.

### 經營業績

截至二零二三年六月三十日止六個月（「**二零二三財政年度上半年**」或「**回顧期**」），全球政治經濟局勢持續緊張，經濟復甦進程充滿不確定性。儘管全球宏觀經濟不確定性進一步加劇，中華人民共和國（「**中國**」）依然展現出強大的發展韌性和潛力，經濟持續恢復、總體回升向好，長期向好的基本面保持不變。中國環保產業雖然面臨調整、升級和轉型壓力，在中國「**碳達峰、碳中和**」（「**雙碳**」）戰略目標與建設美麗中國的要求與指引下，長期發展前景仍然可期。

回顧期內，面對錯綜複雜的內外部環境以及競爭加劇的行業環境，中國光大水務有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）堅持穩中求進，保持定力，上下一心，聚焦「**泛水**」領域，持續固本拓新，增強科技創新，提升管理水平，主要經營指標整體向好，財務狀況健康良好，為自身的可持續發展奠定堅實基礎。

截至二零二三年六月三十日，本集團投資並持有166個環保項目，涉及總投資約308億元人民幣，另承接委託運營（「**委託運營**」）、工程總包（「**EPC**」）、EPCO（設計—採購—施工—運營）、設備供貨、技術服務等各類輕資產項目及服務。

Business Review and Prospects 業務回顧與展望

OPERATING RESULTS (continued)

A summary of the number of projects and water treatment/supply capacity is set out below:

經營業績 (續)

主要類別項目數量及水處理/供水規模摘要如下：

Project Type <sup>(1)</sup> 項目類別 <sup>(1)</sup>		Number of Projects 項目數量 (個)	Water Treatment/ Supply Capacity (m <sup>3</sup> /day) 水處理/供水規模 (立方米/日)
Municipal waste water treatment projects <sup>(2)</sup>	市政污水處理項目 <sup>(2)</sup>	130	5,770,000
Industrial waste water treatment projects <sup>(2)(3)</sup>	工業廢水處理項目 <sup>(2)(3)</sup>	21	376,000
Reusable water projects	中水回用項目	8	315,600
River-basin ecological restoration projects	流域治理項目	6	115,000
Water supply projects	供水項目	3	250,000
Raw water protection project	原水保護項目	1	600,000
Leachate treatment projects <sup>(2)</sup>	滲濾液處理項目 <sup>(2)</sup>	2	2,100
Sludge treatment and disposal projects <sup>(4)</sup>	污泥處理處置項目 <sup>(4)</sup>	2	N/A 不適用
<b>Total</b>	<b>總計</b>	<b>173</b>	<b>7,428,700</b>

Notes:

- (1) EPC project(s) excluded
- (2) O&M project(s) included
- (3) EPCO project(s) included
- (4) Total sludge treatment and disposal capacities of 2,175 tonnes/day, including treatment capacities of multiple sludge treatment and disposal facilities within waste water treatment projects

附註：

- (1) 不含EPC項目
- (2) 含委託運營項目
- (3) 含EPCO項目
- (4) 污泥處理處置總規模為2,175噸/日（含多個污水處理項目配套污泥處理處置設施的處理規模）

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

## OPERATING RESULTS (continued)

In terms of its operating results for 1HFY2023, the Group made steady progress and recorded a revenue of HK\$3.08 billion, representing a decrease of 11% from HK\$3.48 billion in the corresponding period last year; earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) increased by 21% from HK\$1.07 billion in the corresponding period last year to HK\$1.29 billion; profit attributable to equity holders of the Company increased by 22% from HK\$520.06 million in the corresponding period last year to HK\$632.19 million; basic earnings per share increased by 22% from HK18.18 cents in the corresponding period last year to HK22.10 cents; overall gross profit margin was 46%, 11 percentage points (“**ppt**”) higher than 35% for the corresponding period last year. The Group has ready access to various diversified financing channels, with a mix of short-term and long-term financing instruments, holds quality assets and sufficient funds, with a reasonable gearing ratio, and is in a healthy financial position.

In relation to market expansion, during the Review Period, with the “water-related” business being the key focus, the Group continued its development on both the traditional and new business areas, balanced asset-light and asset-heavy businesses, and tapped into traditional business areas while exploring new business areas. Therefore, the Group achieved a remarkable result in business expansion. In order to solidify its strengths, the Group secured a number of upgrading and expansion projects for its existing waste water treatment projects and renewed the contract for Jiangsu Zhenjiang Zhengrunzhou Waste Water Treatment Plant O&M Project. In terms of expanding into new areas, the Group secured business based on an integration model of the water plant and the pipeline network in Shen County of Liaocheng City, Shandong Province, and for the first time, successively secured asset-light projects through the EPCO model in Lianshui County, Huai’an, and Jiangyin High-Tech Zone, in Jiangsu Province respectively, which has further enhanced the Group’s ability in providing contracting services to external parties. In addition, the Group actively explored new business areas by carrying out research on areas such as ecological agriculture, actively responding to the national policy directions and the current industry trends.

## 經營業績 (續)

經營業績方面，二零二三財政年度上半年，本集團發展穩中有進，錄得收入30.8億港元，較去年同期之34.8億港元減少11%；除利息、稅項、折舊及攤銷前盈利12.9億港元，較去年同期之10.7億港元增長21%；本公司權益持有人應佔盈利6.3219億港元，較去年同期之5.2006億港元增長22%；每股基本盈利22.10港仙，較去年同期之18.18港仙增長22%；整體毛利率為46%，較去年同期的35%上升11個百分點（「**百分點**」）。本集團融資渠道多元暢通，融資工具長短兼備，資產優質、資金充裕、負債合理，財務狀況健康。

市場拓展方面，回顧期內，本集團立足「泛水」概念，持續聚焦傳統、新興業務兩條賽道，兼顧輕重資產業務，挖潛傳統業務，佈局新興領域，拓展工作成效良好。固本方面，持續落實多個現有污水處理項目的擴建及提標改造工程，續簽江蘇鎮江征潤州污水處理廠委託運營項目。拓新方面，佈局山東聊城莘縣工業廢水廠網一體化業務，並首次以EPCO模式先後於江蘇淮安漣水縣及江陰高新區分別落實一個輕資產項目，對外承包服務能力進一步提升；此外，積極結合國家政策導向及水務行業發展現狀，於生態農業等領域開展深入調研，積極探索佈局新賽道。

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

### OPERATING RESULTS (continued)

In 1HFY2023, the Group invested in and held 5 waste water treatment projects and signed 1 supplementary agreement for existing project, involving a total investment of approximately RMB1.163 billion, with an additional designed daily municipal waste water treatment capacity of 45,000 m<sup>3</sup>, designed daily industrial waste water treatment capacity of 60,000 m<sup>3</sup>, and designed daily reusable water supply capacity of 15,000 m<sup>3</sup>. In addition, during the Review Period, the Group undertook 2 EPCO projects and other asset-light projects and services, involving a total contract value of approximately RMB1.07 billion; among which, the newly undertaken EPCO projects contribute an additional designed daily waste water treatment capacity of 60,000 m<sup>3</sup>.

As for technological innovation, the Group has been adhering to “Development Driven by Technological Innovation” and boosting its efforts in the implementation of relevant works. During the Review Period, the Group improved various internal policies and guidelines related to design and technology, in order to strengthen technical support for its projects. Moreover, the Group identified over 10 key topics for its research and development (“R&D”), covering areas such as intelligent water treatment plants, the micro-electrolysis-Fenton process and biological denitrification. Additionally, the Group actively participated in the drafting of the organisational standards of “Technical Specification for Greenhouse Gas Monitoring of Sewage and Waste Water Treatment Plants”. In 1HFY2023, the Group provided its in-house developed technological processes to internal and external clients, which amounted to a total contract value of approximately RMB86.00 million; and was newly granted 14 patents (including 3 invention patents and 11 utility model patents).

### 經營業績 (續)

二零二三財政年度上半年，本集團投資落實5個污水處理項目並簽署1份現有項目的補充協議，涉及總投資約11.63億元人民幣，新增設計規模為日處理市政污水45,000立方米、日處理工業廢水60,000立方米、日供中水15,000立方米。此外，本集團於回顧期內承接2個EPCO項目等輕資產項目及服務，涉及合同總額約10.7億元人民幣；其中，新承接的EPCO項目新增設計日處理污水規模60,000立方米。

科技創新方面，本集團堅持「科技創新引領發展」，持續加大相關工作投入力度。回顧期內，本集團完善多項設計技術制度和指引，強化對項目的技術支持；立項研究與開發（「研發」）課題十餘件，涵蓋智慧概念水廠、微電解硫化芬頓、生物脫氮等領域；積極參與《污廢水處理廠溫室氣體監測技術規程》團體標準制定。二零二三財政年度上半年，本集團向內外客戶提供各類自主創新技術工藝包，涉及合同總額約8,600萬元人民幣；新增授權專利14項（含發明專利3項、實用新型專利11項）。

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

## OPERATING RESULTS (continued)

In terms of operations management, during the Review Period, by continuously focusing on “Cost Reduction and Efficiency Enhancement”, the Group continued launching its “Five Innovations” initiative, carrying out organisation-wide counselling for improvement in operations management practices, developing its intelligent water system, and promoting the “in-plant solar energy” pilot programme, to further enhance the efficiency and proficiency of its operations management. Among which, the Group accelerated the development of its intelligent water system at all levels, launched a master data platform for its projects, and enhanced the application of its digital tools. The Group’s precision dosing system also entered the trial stage at various projects, and the “Building a Star Intelligent Factory” Programme was launched. As at 30 June 2023, the Group successfully put 5 such pilot projects under operation, with a total installed capacity of 9.01 MWp, which are expected to generate 5.1 million kWh of green electricity to the projects annually; in addition, 3 pilot projects were under construction, and 6 were in the preparatory and planning stages, with an expected total installed capacity of over 10 MWp. In 1HFY2023, 1 waste water treatment plant of the Group received regulatory approval for tariff hike, with an increase of 5%, and subsidies of approximately RMB17.50 million in total were granted to the Group. Moreover, the Group treated approximately 846 million m<sup>3</sup> of waste water and supplied approximately 21.60 million m<sup>3</sup> of reusable water during the Review Period.

## 經營業績 (續)

運營管理方面，回顧期內，本集團繼續以「降本增效」為抓手，持續推動「五小創新」工作，開展全系統運營輔導提標、建設智慧水務系統、推廣「廠內光伏」試點等措施，進一步促進運營管理提質增效。其中，本集團於全系統內加快推進智慧水務建設：啟動項目主數據平台建設，數字化工具應用縱深推進，精準加藥系統在各項目進入測試階段，訂立「星級智慧工廠打造計劃」。「廠內光伏」試點工作持續鋪開：截至二零二三年六月三十日，本集團已有5個試點投入運行，總裝機容量達9.01兆瓦，預計每年可為項目補充510萬千瓦時綠色電力；此外3個試點正在建設中、6個試點處於籌建及籌劃階段，總裝機容量預計超過10兆瓦。二零二三財政年度上半年，本集團旗下1個污水處理廠獲批上調水價，漲幅為5%；獲得各類資金補貼合共約1,750萬元人民幣；累計處理污水約8.46億立方米、供應中水約2,160萬立方米。

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

### OPERATING RESULTS (continued)

In relation to project construction, the Group, during the Review Period, prioritised quality and adopted a dynamic construction management mechanism for all of its construction works, strengthening the monitoring and control of the budget, progress and quality throughout the entire construction process, to cut costs and boost efficiency for project construction through refined and standardised management. In 1HFY2023, the Group had 9 projects that commenced construction, with a designed daily waste water treatment capacity of 40,000 m<sup>3</sup> and a designed daily sludge treatment capacity of 625 tonnes; 3 projects that completed construction, with a designed daily waste water treatment capacity of 40,000 m<sup>3</sup>; and 4 projects that completed construction and commenced operations, with a designed daily waste water treatment capacity of 90,000 m<sup>3</sup>. As at 30 June 2023, the Group had 16 projects in the preparatory stage, with a designed daily waste water treatment capacity of 547,000 m<sup>3</sup>.

In terms of safety and environmental management, the Group adhered to the principle of maintaining safe operation and compliance with emission standards. During the Review Period, the Group established a comprehensive safety and environmental management information system while ensuring that all the safety and environmental management and related personnel throughout the organisation were certified. In addition, the Group organised various trainings and exchange activities such as on-site counselling for operating projects and the “Safe Production Month” activities, to put safety and environmental work into practice.

### 經營業績 (續)

工程建設方面，回顧期內，本集團堅持質量為先，並採取動態施工管理機制，持續強化全過程的預算、進度、質量監測與管控，通過精細、規範的管理，促進工程建設降本增效。二零二三財政年度上半年，本集團共有9個項目新開工建設，設計規模為日處理污水40,000立方米、日處理污泥625噸；3個項目建成完工，設計規模為日處理污水40,000立方米；4個項目建成投運，設計規模為日處理污水90,000立方米。截至二零二三年六月三十日，本集團共有16個籌建項目，設計日水處理規模為547,000立方米。

安全與環境（「安環」）管理方面，本集團堅守安全生產、達標排放為底線。回顧期內，建立起全覆蓋的安環管理信息系統；全系統內的安環管理及相關人員持證上崗；開展安環管理現場輔導提標、「安全生產月」等系列培訓與交流活動，將安環工作落到實處。

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

## OPERATING RESULTS (continued)

In relation to the capital market, the Group, during the Review Period, continued to solidify its diversified financing channels, deployed different financing tools in a timely and appropriate manner to enhance the liquidity level, and optimised the capital structure to safeguard its overall operation and development. The Group's major financing arrangements in 1HFY2023 are set out in the table below:

## 經營業績 (續)

資本市場方面，回顧期內，本集團持續鞏固融資渠道的多元化水平，適時、合理調用不同融資工具，補充流動性水平，持續優化資本結構，為整體經營與發展提供保障。二零二三財政年度上半年，本集團主要融資安排如下：

Issuance date 發行日期	Financing arrangements and uses of proceeds 融資安排及募集資金用途	Issuance size (RMB) 發行規模 (人民幣)
<b>April 2023</b> 二零二三年四月	<p>Issuance of China Everbright Water Limited First Tranche Medium Term Notes 2023 to the institutional investors in the national inter-bank bond market (the "<b>Institutional Investors</b>") of mainland China, the proceeds of which were used to replenish the working capital of the Company's subsidiaries.</p> <p>於中國內地向全國銀行間債券市場機構投資者（「<b>機構投資者</b>」）發行中國光大水務有限公司2023年度第一期中期票據，募得資金用於補充本公司附屬公司的營運資金。</p>	1 billion 10億元
<b>March 2023</b> 二零二三年三月	<p>Issuance of China Everbright Water Limited First Tranche Super and Short-Term Commercial Papers 2023 to the Institutional Investors in mainland China, the proceeds of which were used to repay the outstanding debts of the Company.</p> <p>於中國內地向機構投資者發行中國光大水務有限公司2023年度第一期超短期融資券，募得資金用於償還本公司的到期債務。</p>	1 billion 10億元

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

### OPERATING RESULTS (continued)

In terms of social responsibility, the Group applied its own business characteristics and strengths to pursue its corporate social responsibility. During the Review Period, the Group organised various environmental protection popularisation activities, such as the “World Water Day” and “China Water Week” activities under the theme of “Beautiful Home with Abundant Water Resources and Harmonious Community”, and the “I am a Little Ecology Artist” painting competition and the open day public welfare promotion of “World Environment Day” under the theme of “Beautiful World with Harmony and Coexistence”. By organising these events, the Group raised public awareness on ecological conservation and a green and low-carbon lifestyle in an engaging and interactive manner. Additionally, the Group hosted a “Dual Carbons” knowledge competition during the Review Period, with the aim of promoting relevant policies and knowledge related to “Dual Carbons” at the company-wide level to advocate a new green and low-carbon lifestyle. As at 30 June 2023, the Group had a total of 40 projects that were open for public visits. In 1HFY2023, those projects that were open for public visits received over 6,700 visitors from all walks of life and over 110,000 online viewers, thereby promoting environmental protection-related scientific concepts and knowledge to the local communities.

Thanks to its continuous efforts in business development, operations management and sustainable development, the Group received a number of awards during the Review Period, which are as follows:

### 經營業績 (續)

社會責任方面，本集團從自身業務特點和優勢切入，積極肩負企業公民之責。回顧期內，本集團積極圍繞各類環保公益主題節日，策劃和推出多個環保科普宣傳活動，例如以「水潤人和美好家園」為主題的世界水日及中國水週活動、以「和諧共生絢麗地球」為主題的世界環境日「我是小小環保畫師」比賽暨公眾開放公益宣講活動等，將生態文明建設、綠色低碳生活理念以生動、多樣的活動形式傳遞給當地社區民眾。此外，本集團於回顧期內舉辦「雙碳」知識活動，通過知識競賽的形式，在本集團內部普及「雙碳」相關政策和知識，倡導綠色低碳新風尚。截至二零二三年六月三十日，本集團共有40個項目對公眾開放。二零二三財政年度上半年，開展公眾開放的項目合共接待各界參觀交流人士超過6,700人次，線上關注相關活動的人數超過11萬人次，持續發揮項目在當地社區宣傳環保科普理念和知識的陣地作用。

得益於持續在業務發展、經營管理、可持續發展等方面持續發力，本集團於回顧期內摘得多項殊榮，主要榮譽摘要如下：

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

## OPERATING RESULTS (continued)

## 經營業績 (續)

Award 獎項名稱	Awarding Organisation 頒獎機構
One of the "Top Ten Influential Enterprises in China's Water Industry" (for the sixth consecutive year) 「中國水業十大影響力企業」之一（連續第六年）	E20 Environment Platform E20環境平台
Zibo Waste Water Treatment Project was considered as an "Excellent Case on Municipal Waste Water Treatment" 淄博污水處理項目獲評「市政污水治理優秀案例」	E20 Environment Platform E20環境平台
Shenyang Dadong Zhuertun Waste Water Treatment Plant Retrofitting and Expansion Project was considered as an "Excellent Case on Industrial Waste Water Treatment" 瀋陽大東區朱爾屯污水處理廠改擴建項目獲評「工業廢水治理優秀案例」	E20 Environment Platform E20環境平台
Shuitang River (Section a), which is operated and managed under Nanning Shuitang River Integrated Restoration Public-Private-Partnership ("PPP") Project, was regarded as one of the "Beautiful and Happy Rivers and Lakes of Guangxi in 2022" 南寧水塘江綜合整治工程政府和社會資本合作（「PPP」）項目運營管理的水塘江（a段）獲評「2022年度廣西美麗幸福河湖」	River Chief Office of Guangxi Zhuang Autonomous Region 廣西壯族自治區河長制辦公室
Everbright Water (Nanjing) Limited was granted the "2021 Enterprise with Excellent Operations Management Performance" 光大水務（南京）有限公司獲評「2021年度運營管理優秀企業」	Department of Housing and Urban-Rural Development of Jiangsu Province 江蘇省住房和城鄉建設廳

The Company remains committed to sharing fruitful operating results with the shareholders of the Company (the **"Shareholders"**) and creating value for them through its sustainable corporate development. The board of directors (the **"Directors"**) of the Company (the **"Board"**) declared an interim dividend of HK6.63 cents (equivalent to 1.13 Sing cents) per ordinary share to the Shareholders for 1HFY2023 (for the six months ended 30 June 2022 (**"1HFY2022"**)): HK5.45 cents (equivalent to 0.98 Sing cent) per ordinary share).

本公司堅持與其股東（「股東」）分享經營成果的理念，致力於通過可持續的企業發展為股東創優增值。本公司董事（「董事」）會（「董事會」）宣佈向股東派發二零二三財政年度上半年之中期股息每股普通股6.63港仙（等值1.13新分）（截至二零二二年六月三十日止六個月（「二零二二財政年度上半年」）：每股普通股5.45港仙（等值0.98新分））。

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

### INDUSTRY PROSPECTS

Since 2023, the global economic outlook has remained slow amid the sluggish economic growth and constant external conflicts and uncertainties. Nonetheless, China has experienced rapid economic recovery as well as high-quality development which both provide important support to the stabilisation of the global economy. Concurrently, China's social and economic development has accelerated greening and low carbonisation, entering into a high-quality development stage.

In July 2023, China organised the second National Conference on Ecological and Environmental Protection after five years. It was pointed out during the conference that the quality of the ecological environment in China continues to improve, but the construction of ecological civilisation still faces various pressures and difficulties. Therefore, a higher viewpoint, greater effort and wider perspective are necessary to plan and carry out ecological and environmental protection. Furthermore, it was emphasised that China needs to gather resources from all fields and strengths from all areas to provide a strong foundation in various aspects, i.e. laws and regulations, markets, technologies and public policies for ecological and environmental protection. In turn, this will bring more confidence and provide better guidance to the environmental protection industry and enterprises, which are actively looking for transformation and high-quality development.

### 行業展望

二零二三年以來，全球經濟增長低迷，主要經濟體增長乏力，外部形勢摩擦不斷、起伏不定。中國以較快的經濟復甦步伐和高質量發展，為全球經濟帶來了寶貴的確定性和重要支撐力量。與此同時，中國經濟社會發展也已進入了加快綠色化、低碳化的高質量發展階段。

二零二三年七月，中國時隔五年第二次召開全國生態環境保護大會，指出中國生態環境質量持續好轉、穩中向好，但生態文明建設仍處於壓力疊加、負重前行的階段，要以更高站位、更寬視野、更大力度謀劃和推進新征程生態環境保護工作。此次大會還強調，要統籌各領域資源，匯聚各方面力量，為生態環境保護打好法制、市場、科技、政策「組合拳」。這為正在積極尋求轉型提升、高質量發展的環保產業及從業企業注入更多信心，提供更好指引。

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

## INDUSTRY PROSPECTS (continued)

2023 marks the Group's 20th anniversary – this represents the Group's unwavering determination, great fortitude and strong resilience in these two decades. These have laid a solid foundation for the Group's future development and transformation. Despite the uncertainties of the future, Everbright Water will continue forging ahead, navigating through the challenges and seizing the opportunities with full determination and confidence. Furthermore, the Group will continue to enhance its foundation in different aspects, including strategy, operation and management, and to stabilise its future development. The Group will continue to drive and pursue its sustainable and high-quality development through innovative approaches in different areas, such as concepts, markets, technology and management. Looking forward, with the strategic directions of the Board and the confidence and support from its stakeholders, the Group will continue focusing on the “water-related” business and forge ahead with confidence and determination towards its development vision of “Creating Value to Industries through Various Water-Related Businesses”, building a new development paradigm, and complying with the national strategies.

## 行業展望 (續)

二零二三年，本集團的發展邁入了第二十年。二十年，是一條歲月長河的刻度，記錄著光大水務開拓奮進、砥礪前行的力度；二十年，是一個奮進坐標的維度，承載著光大水務再啟新程、轉型發展的高度。樂水二十載，初心向未來。面對機遇和挑戰交織的未來，本集團將堅守初心、保持定力、堅定信心，從戰略、經營、管理等方面強本固基，穩住發展基本盤；從觀念、市場、科技、管理等維度推動創新，謀求可持續、高質量發展。展望未來，在董事會的戰略指引和各持份者的信任支持下，本集團將繼續圍繞「泛水」概念，朝著「以水為源的產業價值創造」發展願景，信心十足、篤定前行，構建發展新格局，服務國家大戰略。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL RESULTS

In 1HFY2023, the revenue of the Group decreased by 11% to HK\$3,082.00 million compared with that of HK\$3,478.94 million in 1HFY2022, among which the construction service revenue decreased to HK\$826.69 million (1HFY2022: HK\$1,353.28 million), the operation income increased to HK\$1,557.19 million (1HFY2022: HK\$1,466.84 million) and the finance income slightly dropped to HK\$574.58 million (1HFY2022: HK\$575.27 million). Gross profit of the Group increased by 16% from HK\$1,219.96 million in 1HFY2022 to HK\$1,409.74 million in 1HFY2023. The profit of the Group increased by 23% from HK\$550.54 million in 1HFY2022 to HK\$674.85 million in 1HFY2023. The profit attributable to equity holders of the Company amounted to HK\$632.19 million in 1HFY2023, indicating an increase of 22% compared to that in 1HFY2022.

### FINANCIAL POSITION

As at 30 June 2023, the Group's total assets amounted to approximately HK\$33.52 billion with net assets amounting to HK\$13.25 billion. Net asset value per share attributable to equity holders of the Company was HK\$3.91 per share, representing an increase of 2% as compared to HK\$3.83 per share as at the end of the financial year ended 31 December 2022 ("FY2022"). As at 30 June 2023, the gearing ratio (total liabilities over total assets) of the Group was 60.5%, which decreased slightly by 0.6 ppt from 61.1% at the end of FY2022.

### 財務業績

於二零二三財政年度上半年，本集團的收入由二零二二財政年度上半年的34.7894億港元減少11%至30.8200億港元，其中建造服務收入減少至8.2669億港元（二零二二財政年度上半年：13.5328億港元），運營收入增加至15.5719億港元（二零二二財政年度上半年：14.6684億港元），財務收入略降至5.7458億港元（二零二二財政年度上半年：5.7527億港元）。本集團的毛利由二零二二財政年度上半年的12.1996億港元增加16%至二零二三財政年度上半年的14.0974億港元。本集團的盈利由二零二二財政年度上半年的5.5054億港元增加23%至二零二三財政年度上半年的6.7485億港元。本公司權益持有人應佔盈利於二零二三財政年度上半年為6.3219億港元，較二零二二財政年度上半年增加22%。

### 財務狀況

於二零二三年六月三十日，本集團的總資產約為335.2億港元，淨資產為132.5億港元。本公司權益持有人應佔每股資產淨值為每股3.91港元，較截至二零二二年十二月三十一日止財政年度（「二零二二財政年度」）年底每股3.83港元增加2%。於二零二三年六月三十日，本集團的資產負債比率（以總負債除以總資產計算所得）為60.5%，較二零二二財政年度年底的61.1%略降0.6個百分點。

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

## FINANCIAL RESOURCES

The Group adopts a prudent approach to cash and financial management to ensure proper risk control and minimise cost of funds. Its sources of finance for operations mainly comprised internally generated cash flow, loan facilities from banks, and the proceeds raised from the issuance of corporate bonds, asset-backed securities (“**ABS**”), medium-term notes (“**MTN**”), super and short-term commercial papers (“**SCP**”) and perpetual capital instruments. As at 30 June 2023, the Group had cash and bank balances of approximately HK\$2.27 billion, representing a decrease of HK\$580 million as compared to HK\$2.85 billion at the end of FY2022. Most of the Group’s cash and bank balances, representing approximately 99%, were denominated in HK\$ and Renminbi (“**RMB**”).

## 財務資源

本集團對現金及財務管理採取審慎的原則，以確保妥善管理風險及降低資金成本。項目運營的資金來源主要為內部現金流及往來銀行提供之貸款融資，並以發行公司債券、資產支持證券（「**資產支持證券**」）、中期票據（「**中期票據**」）、超短期融資券（「**超短期融資券**」）及永續資本工具籌集的資金補充。於二零二三年六月三十日，本集團持有現金及銀行結餘約22.7億港元，較二零二二財政年度年底之28.5億港元減少5.80億港元。本集團大部分現金及銀行結餘均為港元及人民幣（「**人民幣**」），約佔比99%。

## BORROWINGS AND DEBT SECURITIES OF THE GROUP

## Amounts payable within one year or less, or on demand

## 本集團的借貸及債務證券

## 一年或以內應付或按要求應付款項

At 30 June 2023 於二零二三年六月三十日		At 31 December 2022 於二零二二年十二月三十一日	
Secured 有抵押 (Unaudited) (未經審計) HK\$'000 千港元	Unsecured 無抵押 (Unaudited) (未經審計) HK\$'000 千港元	Secured 有抵押 (Audited) (經審計) HK\$'000 千港元	Unsecured 無抵押 (Audited) (經審計) HK\$'000 千港元
484,989	6,438,927	337,307	5,349,128

## Amounts payable after one year

## 一年後應付款項

At 30 June 2023 於二零二三年六月三十日		At 31 December 2022 於二零二二年十二月三十一日	
Secured 有抵押 (Unaudited) (未經審計) HK\$'000 千港元	Unsecured 無抵押 (Unaudited) (未經審計) HK\$'000 千港元	Secured 有抵押 (Audited) (經審計) HK\$'000 千港元	Unsecured 無抵押 (Audited) (經審計) HK\$'000 千港元
2,028,687	6,534,419	1,954,369	7,621,331

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

### BORROWINGS AND DEBT SECURITIES OF THE GROUP (continued)

The Group is dedicated to improving financing methods and increasing banking facility limits to reserve funding for developing the water environment management business. As at 30 June 2023, the Group had outstanding borrowings of HK\$15.49 billion, representing an increase of HK\$230 million as compared to HK\$15.26 billion as at the end of FY2022. The borrowings included secured interest-bearing borrowings of HK\$2.51 billion and unsecured interest-bearing borrowings of HK\$12.97 billion. The borrowings are mainly denominated in RMB, representing approximately 87% of the total, and the remainder is denominated in HK\$ and Euros (“EUR”). Most of the borrowings are at floating rates. As at 30 June 2023, the Group had bank loan facilities of HK\$11.14 billion, of which HK\$2.78 billion had not been utilised. The remaining terms of the bank loan facilities range from 1 to 20 years.

During 1HFY2023, while paying vigilant attention to and monitoring interest rate risks continuously and cautiously, the Group did not adopt any interest rate hedging policy.

### FOREIGN EXCHANGE RISKS

The Group mainly operates in the PRC. Currency exposure arises within entities of the Group when transactions are mainly denominated in foreign currencies such as United States dollars (“USD”), EUR, Singapore dollars (“SGD”), Korean won, HK\$ and RMB. In addition, the Group is exposed to currency translation risk upon translation of new assets in foreign operations into the Group’s reporting currency of HK\$. During 1HFY2023, the Group was affected by changes in the exchange rates and did not adopt any formal hedging policies nor use any financial instrument for hedging purposes.

Although the Group was exposed to foreign currency exchange risks, the Board believes that future currency fluctuations will not have any material impact on the Group’s operations.

### 本集團的借貸及債務證券（續）

本集團致力完善融資方式及增加銀行融資額度，儲備資金以發展水環境治理業務。於二零二三年六月三十日，本集團尚未償還借貸為154.9億港元，較二零二二財政年度年底之152.6億港元增加2.30億港元。借貸包括有抵押之計息借貸25.1億港元及無抵押之計息借貸129.7億港元。本集團的借貸主要以人民幣為單位，佔借貸總額約87%，其餘則以港元及歐元（「歐元」）為單位。本集團的大部分借貸均按浮動利率計息。於二零二三年六月三十日，本集團之銀行貸款融資額度為111.4億港元，其中27.8億港元為尚未動用之額度。銀行貸款融資的餘下年期介乎一至二十年。

於二零二三財政年度上半年，本集團持續並謹慎地關注和監控利率風險，同時未採取任何利率對沖政策。

### 外匯風險

本集團主要在中國運營。倘交易主要以外幣（如美元（「美元」）、歐元、新加坡元（「新加坡元」）、韓圓、港元及人民幣）為單位，本集團實體會承受貨幣風險。此外，在換算海外運營的新資產為本集團呈報貨幣港元時，本集團面臨貨幣換算風險。本集團於二零二三財政年度上半年受匯率變動影響，且並未採納任何正式對沖政策或使用任何金融工具作對沖用途。

雖然本集團面臨外幣兌換風險，董事會認為未來貨幣匯率的波動將不會對本集團的經營構成任何重大影響。

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

**PLEDGE OF ASSETS**

Certain bank loan facilities of the Group, as at 30 June 2023, were secured by certain revenue, contract assets, receivables and intangible assets in connection with the Group's service concession arrangements. As at 30 June 2023, the aggregate net book value of pledged assets amounted to HK\$5.46 billion.

**COMMITMENTS**

As at 30 June 2023, the Group had outstanding purchase commitments of HK\$2.79 billion in connection with the construction contracts and an outstanding capital commitment of HK\$22.96 million in connection with an unlisted equity investment.

The Group intends to use internal resources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance the above commitments.

**CONTINGENT LIABILITIES**

As at 30 June 2023, the Company provided financial guarantees to one subsidiary. The Board does not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company as at 30 June 2023 for the provision of the guarantees was HK\$199.74 million. Notwithstanding the above, the Group did not recognise any contingent liabilities at the consolidated level as at 30 June 2023.

**資產抵押**

於二零二三年六月三十日，本集團若干銀行貸款融資以本集團服務特許經營權安排下之相關收入、合約資產、應收款項及無形資產作為抵押。於二零二三年六月三十日，已抵押資產之賬面淨值總額為54.6億港元。

**承擔**

於二零二三年六月三十日，本集團為建造合約而訂約之採購承擔為27.9億港元，及為一項非上市股權投資而訂約之資本承擔為2,296萬港元。

本集團計劃使用內部資金來源、外部借貸或結合內部資源及外部借貸，為上述的承擔提供資金。

**或有負債**

於二零二三年六月三十日，本公司曾為一間附屬公司提供財務擔保。董事會認為，有關擔保持有人根據上述擔保向本公司作出申索的可能性較低。於二零二三年六月三十日，本公司在上述擔保下之最高負債之撥備為1.9974億港元。儘管如此，本集團於二零二三年六月三十日並未在合併層面確認任何或有負債。

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

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

(1) As announced by the Company on 30 January 2023, pursuant to the terms of the PPP project agreement dated 17 November 2022, a joint venture company known as Ji'nan Zhangqiu EW Environment Co., Ltd. (濟南章丘區光水環境有限公司) (“**Ji'nan Zhangqiu EW**”) with a registered capital of RMB123,919,500 had been incorporated in the PRC by the Company and Sichuan Lutong Municipal Engineering Co., Ltd. (四川魯通市政工程有限公司). As at the date of incorporation, each of them owns 99%<sup>(Note)</sup> and 1% equity interest respectively.

For further details, please refer to the Company's announcements dated 17 November 2022 and 30 January 2023.

(2) As announced by the Company on 8 February 2023, pursuant to the terms of the PPP project agreement dated 27 June 2022, a joint venture company known as Ji'nan Start-up Zone EW Waste Water Treatment Co., Ltd. (濟南市起步區光水污水處理有限公司) with a registered capital of RMB104,560,000 had been incorporated in the PRC by (i) the Company together with its wholly-owned subsidiary Ji'nan EW Environment Management Limited (濟南光水環境治理有限公司); (ii) China Construction Eighth Engineering Division (Xiamen) Construction Co., Ltd. (中建八局(廈門)建設有限公司); and (iii) Ji'nan Pioneer Investment Group Co., Ltd. (濟南先行投資集團有限責任公司). Each of them owns 85%, 10% and 5% equity interest respectively.

For further details, please refer to the Company's announcements dated 27 June 2022 and 8 February 2023.

Note: On 17 February 2023, the Company transferred 99% equity interest held in Ji'nan Zhangqiu EW to its wholly-owned subsidiary Ji'nan Zhangqiu Guangda Environment Management Limited.

### 有關附屬公司、聯營公司及合營企業的重大收購及出售

(1) 本公司於二零二三年一月三十日宣佈，根據於二零二二年十一月十七日訂立的PPP項目協議之條款，本公司及四川魯通市政工程有限公司已於中國註冊成立一間合營公司濟南章丘區光水環境有限公司（「**濟南章丘區光水**」），註冊資本金為123,919,500元人民幣。於註冊成立當天，它們分別持股99%<sup>(附註)</sup>和1%。

詳情請參閱本公司日期為二零二二年十一月十七日及二零二三年一月三十日之公告。

(2) 本公司於二零二三年二月八日宣佈，根據於二零二二年六月二十七日訂立的PPP項目協議之條款，(i) 本公司連同其全資附屬公司濟南光水環境治理有限公司；(ii) 中建八局(廈門)建設有限公司；及(iii) 濟南先行投資集團有限責任公司已於中國註冊成立一間合營公司濟南市起步區光水污水處理有限公司，註冊資本金為104,560,000元人民幣，分別持股85%、10%和5%。

詳情請參閱本公司日期為二零二二年六月二十七日及二零二三年二月八日之公告。

附註：於二零二三年二月十七日，本公司將持有濟南章丘區光水的99%股權轉讓給其全資附屬公司濟南章丘區光大環境治理有限公司。

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

MATERIAL ACQUISITIONS AND DISPOSALS OF  
SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES  
(continued)

(3) As announced by the Company on 20 February 2023, pursuant to the terms of the PPP project agreement dated 20 February 2023, a joint venture company known as EW Water (Liaocheng Shen County) Co., Ltd. (光水水務（聊城莘縣）有限公司) with a registered capital of RMB220,000,000 had been incorporated in the PRC by the Company, China Railway No.1 Engineering Group Municipal Works Environmental Engineering Co., Ltd. (中鐵一局集團市政環保工程有限公司) and Shandong Lukai State-owned Asset Management Operation Co., Ltd. (山東魯開國有資產運營有限公司). Each of them owns 98%, 1% and 1% equity interest respectively.

For further details, please refer to the Company's announcements both dated 20 February 2023.

Save as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates or joint ventures during 1HFY2023.

## SIGNIFICANT INVESTMENTS

The Group did not hold any significant investment, whose value accounted for 5% or more of the Group's total assets, during the Review Period.

有關附屬公司、聯營公司及合營  
企業的重大收購及出售（續）

(3) 本公司於二零二三年二月二十日宣佈，根據於二零二三年二月二十日訂立的PPP項目協議之條款，本公司、中鐵一局集團市政環保工程有限公司和山東魯開國有資產運營有限公司已於中國註冊成立一間合營公司光水水務（聊城莘縣）有限公司，註冊資本金為220,000,000元人民幣，分別持股98%、1%和1%。

詳情請參閱本公司日期為二零二三年二月二十日之公告。

除上文所披露者外，於二零二三財政年度上半年內，概無任何附屬公司、聯營公司及合營企業的重大收購及出售。

## 重大投資

本集團於回顧期內無持有任何佔本集團資產總值5%或以上的重大投資。

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

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section headed “Future Plans and Use of Proceeds” in the listing document issued by the Company dated 24 April 2019, the Group did not have other future plans for material investments or capital assets during 1HFY2023.

### EVENT AFTER THE REPORTING PERIOD

On 17 July 2023, the Company announced the completion of issuance of China Everbright Water Limited Second Tranche Medium Term Notes 2023 (the “**2023 Second Tranche MTN**”) on 13 July 2023 and 14 July 2023, which was fully subscribed for by the Institutional Investors in mainland China. The 2023 Second Tranche MTN has a principal amount of RMB1.5 billion, with a maturity period of 5 years (with an interest rate adjustment option to be exercised by the Company and a resale option to be exercised by the noteholders at the end of the third interest-bearing year) and an interest rate of 2.97%. The proceeds from the issuance of the 2023 Second Tranche MTN are to replenish the working capital of the Company’s subsidiaries and repay the interest-bearing debts of the Company or its subsidiaries.

### 重大投資或購入資本資產之未來計劃

除本公司所刊發日期為二零一九年四月二十四日之上市文件內「未來計劃及所得款項用途」一節所披露者外，本集團於二零二三財政年度上半年內概無任何其他重大投資或購入資本資產的未來計劃。

### 報告期後事項

於二零二三年七月十七日，本公司公佈其已完成在二零二三年七月十三日及二零二三年七月十四日發行中國光大水務有限公司2023年度第二期中期票據（「**二零二三年度第二期中期票據**」），並由中國內地的機構投資者認購完畢。二零二三年度第二期中期票據的發行本金為15億元人民幣，期限為五年（附第三個計息年度結束時本公司票面利率調整選擇權及票據持有人回售選擇權），發行票面利率2.97%。發行二零二三年度第二期中期票據所募集的資金用於補充本公司附屬公司的營運資金及償還本公司或其附屬公司的計息債務。

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

INTERESTED PERSON TRANSACTIONS  
MANDATE AND AGGREGATE VALUE OF SUCH  
TRANSACTIONS

The Company obtained from the Shareholders a general mandate (the “**IPT Mandate**”) for interested person transactions (the “**IPTs**”) in its annual general meeting held on 26 April 2022 pursuant to Rule 920 of the listing manual (the “**SGX Listing Manual**”) of Singapore Exchange Securities Trading Limited (“**SGX**”). The IPT Mandate was renewed in the Company’s annual general meeting held on 26 April 2023. The aggregate value of the IPTs in excess of SGD100,000 during 1HFY2023 is set out as follows:

關聯人士交易授權及該等交易的  
總價值

根據新加坡證券交易所有限公司（「新交所」）上市手冊（「新交所上市手冊」）第920條規定，本公司於二零二二年四月二十六日舉行的股東週年大會獲股東批准有關關聯人士交易（「關聯人士交易」）的一般性授權（「關聯人士交易授權」）。關聯人士交易授權於二零二三年四月二十六日舉行的股東週年大會獲得續期。於二零二三財政年度上半年，超過100,000新加坡元的關聯人士交易的總價值載列如下：

Name of interested person 關聯人士名稱	Nature of relationship 關係的性質	Aggregate value of all IPTs during 1HFY2023 (excluding transactions less than SGD100,000 and transactions conducted under the IPT Mandate) 二零二三財政年度上半年內所有關聯人士交易的總價值（金額少於100,000新加坡元及根據關聯人士交易授權所進行的交易除外）	Aggregate value of all IPTs conducted under the IPT Mandate during 1HFY2023 (excluding transactions less than SGD100,000) 二零二三財政年度上半年內根據關聯人士交易授權所進行的所有關聯人士交易的總價值（金額少於100,000新加坡元的交易除外）
China Everbright Environment Group Limited 中國光大環境（集團）有限公司	Controlling shareholder 控股股東	Nil 無	HK\$14,281,000 (equivalent to SGD2,439,000) 14,281,000港元（等值2,439,000新加坡元）
Everbright Securities Company Limited 光大證券股份有限公司	Associate of the controlling shareholder 控股股東的聯繫人	Nil 無	HK\$2,038,000 (equivalent to SGD348,000) 2,038,000港元（等值348,000新加坡元）

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

### INTERNAL MANAGEMENT

Corporate management and risk control are imperative in ensuring efficient, healthy and sustainable corporate development. The Group has established a sound management structure with four committees under the Board (the “**Board Committees**”), comprising the Audit Committee, the Remuneration Committee, the Nominating Committee and the Strategy Committee. The Group has also established the Management Committee as the decision-making body for its daily management. The Management Committee holds a meeting at least once a month to deliberate the matters regarding the Group’s operation and management, ensuring its sustainable development. The Group has also set up various functional departments, including the Investment & Development Department, the Technology & Development Department, the Operations and Information Management Department, the Safety & Environmental Management Department, the Budget Management Department, the Finance Management Department, the Procurement Management Department, the Human Resources Department, the Supervision Department, the Internal Audit Department, the Legal & Risk Management Department, and the General Management Department. Moreover, in response to business needs, the Group has also set up four regional management centres, in order to manage its projects by regions and create favourable synergies.

### 內部管理

企業管理和風險管控是確保企業高效、健康和可持續發展的基礎。本集團建立了完善的管理架構，董事會下設了四個委員會（「**董事會委員會**」），包括審計委員會、薪酬委員會、提名委員會及戰略委員會。本集團亦建立了管理委員會作為其日常經營管理的決策機構，管理委員會每月至少召開一次會議，對當期運營和管理情況進行審議，確保本集團的可持續發展。本集團設有投資發展部、技術發展部、運營與信息化管理部、安全與環境管理部、預算管理部、財務管理部、採購管理部、人力資源部、監察部、內審部、法律及風險管理部、綜合管理部等職能部門。此外，根據業務需求，本集團還設立了四大區域管理中心，對旗下項目按區域進行管理，發揮良好的協同效應。

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

## INTERNAL MANAGEMENT (continued)

The Group has continuously improved its internal management by establishing a complete management system and emergency response capacity. Additionally, the Group has fully implemented the Environmental, Safety, Health and Social Responsibility (“**ESHS**”) Management System (the “**ESHS Management System**”) and the Risk Management System at all levels in order to standardise the management of all aspects in the process of project investment, construction and operations, identify and control risks, and enhance the overall operational efficiency and profitability. The Group has further enhanced its corporate governance and integrated compliance management into its business activities and processes. During the Review Period, the Group established a special team to provide coaching on the upgrading of operating projects. This team has formulated various documents on the implementation of guidance for project upgrading, as well as providing on-site training and coaching to the subsidiaries, so as to effectively strengthen the refined management for various operating projects, expand revenue streams, and reduce expenditure, in order to achieve high-quality development of the Company. Moreover, the Group has also been continuously optimising its risk prevention and control system, taking immediate precautions and relevant measures for material risks, so as to ensure its high-quality development.

## 內部管理 (續)

本集團持續完善內部管理，建立了完善的管理體系和應急能力，並在本集團各級全面實施環境、安全、健康及社會責任（「**ESHS**」）管理體系（「**ESHS管理體系**」）和風險管理體系，實現項目投資、建設及運營過程中各環節的規範化管理，識別和管控風險，促進整體運行效率和效益的提升。本集團持續推進企業管治建設和優化，將合規管理落實到業務活動及流程中。於回顧期內，本集團成立了運營項目輔導提標工作組，制定了輔導提標實施文件體系，對附屬公司進行輔導提標現場培訓及到現場蹲點輔導，有效提升各運營項目精細化管理水平，開源節流、降本增效，助力本公司高質量發展。本集團也持續優化風險防控體系，及時對重大風險預警並採取相關措施，為高質量發展提供保障。

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

### HUMAN RESOURCE MANAGEMENT

Talent is the most valuable asset and is the key force to driving the growth of a company. The Group highly values its employees and adheres to the “People-Oriented” philosophy and competency-based recruitment approach. The Group at all times protects the interests and well-being of its employees by continuously improving its promotion and incentive mechanism, taking care of their physical and mental health, enriching their lifestyles and cultivating their values. During the Review Period, the Group implemented the strategies of strengthening the enterprise through talent development, continued building various talent teams, enhancing the recruitment and cultivation of high performance talents and promoting young and capable talents as leaders. Furthermore, according to its development needs, the Company selected and trained competent employees to be leaders, in order to provide strong talent supports for its sustainable development.

As at 30 June 2023, the Group had 2,215 employees, who are remunerated based on their qualifications, experience, job nature, performance and prevailing market conditions. Apart from discretionary bonuses, the Group also provides employees with other benefits such as pension schemes, medical insurance as well as other protection schemes pursuant to the laws and regulations of the relevant jurisdictions. Details of salaries and other benefits of the employees are set out in note 7 to the financial statement. In addition, the Group is committed to providing all employees with equal opportunities in various aspects and making efforts in its employees’ continuous education so as to improve their knowledge, skills and professionalism.

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The Audit Committee reviewed (i) the Group’s unaudited financial statements for 1HFY2023; and (ii) the Company’s interim report for 1HFY2023, including the accounting principles and practices adopted by the Company.

### 人力資源管理

人才是企業最寶貴的財富，也是企業發展最強動力。本集團將員工視為企業寶貴的資源，堅持「以人為本」，廣納英才，保障員工權益，不斷完善晉陞激勵機制，呵護員工身心健康，豐富員工生活，成就員工價值。於回顧期內，本集團深入實施人才強企戰略，持續推進各類人才隊伍建設，加強高層次人才引進培養，繼續實施優秀年輕幹部工程，緊緊圍繞本公司戰略發展需要，選拔培養可勝任的高素质專業化幹部人才隊伍，為本公司可持續發展提供堅強的人才支撐。

截至二零二三年六月三十日，本集團合共僱用2,215名員工。僱員之薪酬乃根據資歷、經驗、工作性質、表現以及市場情況釐定。除了酌情花紅外，本集團亦提供其他福利予僱員，包括退休金計劃、醫療保障以及根據當地的法律要求的其他保障計劃等。關於僱員薪酬及其他福利的詳情載於財務報表附註7。此外，本集團致力在各方面向所有僱員提供平等機會，對僱員的持續教育作出努力，以不斷提升僱員之知識、技能及敬業精神。

### 審計委員會及財務資料之審閱

審計委員會已審閱 (i) 本集團二零二三財政年度上半年之未經審計財務報表；及 (ii) 本公司二零二三財政年度上半年之中期報告，包括本公司採納的會計原則及慣例。

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

## PRINCIPAL RISKS AND UNCERTAINTIES

During the Review Period, the Group continued with the implementation of the risk management system, the risk identification and assessment, the adoption and evaluation of risk control measures and other such initiatives. Based on the requirements set out under its *Risk Management Policy* and *Risk Management Manual*, the Group has summarised and analysed the principal risks faced during the Review Period including policy changing risk, new business investment and market competition risks, environmental compliance and safe production management risks, trade receivables risk, engineering management risk, staffing risk, financing management risk, cost control risk, technology and innovation risks, and compliance risk.

During the Review Period, the PRC government continued to implement action plans in relation to its "Dual Carbons" strategic goals, and intensely formulating and launching the relevant policies. It also strengthened the comprehensive ecological and environmental management, improved the basic infrastructure relating to urban pollution prevention and treatment, promoted green low-carbon development and proposed the construction of a beautiful and harmonious countryside for living and working. Nevertheless, the instability and uncertainties of the global trend have severely affected the economy. The environmental water industry, in which the Group operates, remains fiercely competitive.

In view of the aforesaid and given the effectiveness of the internal controls implemented by the Group during the Review Period and the past years, and taking into account the complexity and diversity of external factors of principal risks which are beyond the Group's control, the risk levels of principal risks remain unchanged during the Review Period.

## 主要風險及不確定性

回顧期內，本集團持續推進風險管理體系建設、風險識別與評估、風險管控措施落實和評價等相關工作。本集團基於其《風險管理制度》和《風險管理手冊》要求，已對回顧期內面臨的主要風險進行匯總、分析，主要風險分別是政策變動風險、新業務投資與市場競爭風險、環境合規與安全生產管理風險、應收賬款風險、工程管理風險、人員配置風險、融資管理風險、成本控制風險、科技與創新風險、合法合規風險。

回顧期內，中國政府持續落實「雙碳」相關行動方案，密集制定並出台相關政策，加強生態環境綜合治理、完善城鎮防污治污基礎設施建設、推動綠色低碳發展、提出建設宜居宜業和美鄉村。儘管如此，國際形勢存在很多不穩定、不確定因素，對經濟形勢造成不利影響；本集團所在的環保水務行業，面臨較為激烈的行業競爭。

因此，參考回顧期及過往本集團內部控制的實施效果，並考慮到主要風險事項的外部影響因素複雜多樣且本集團不可控，本集團對回顧期內主要風險的風險等級維持不變。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued) 主要風險及不確定性 (續)

Number 序號	Name of risk 風險名稱	Effectiveness of the control measures 管控措施是否有效	Change of trend in risk level (Note) 風險等級 變化趨勢 (附註)
1	Policy changing risk 政策變動風險	Effective 有效	→
2	New business investment and market competition risks 新業務投資與市場競爭風險	Effective 有效	→
3	Environmental compliance and safe production management risks 環境合規與安全生產管理風險	Effective 有效	→
4	Trade receivables risk 應收賬款風險	Effective 有效	→
5	Engineering management risk 工程管理風險	Effective 有效	→
6	Staffing risk 人員配置風險	Effective 有效	→
7	Financing management risk 融資管理風險	Effective 有效	→
8	Cost control risk 成本控制風險	Effective 有效	→
9	Technology and innovation risks 科技與創新風險	Effective 有效	→
10	Compliance risk 合法合規風險	Effective 有效	→

Note:

Change of trend in risk level:

→ means that the risk level remains unchanged

附註：

風險等級變化趨勢：

→ 指該風險等級維持不變

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

**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

During the Review Period, the Group has effectively controlled and managed the risks faced.

**1. Policy Changing Risk**

The Group is exposed to various risks which are associated with changes in regulations and policies relating to waste water treatment, river-basin ecological restoration, sponge city construction, reusable water, water supply, waste water source heat pump and potential new business investment projects in the PRC. If there are any changes to the legislations, regulatory policies or industrial regulations, certain projects or related technologies of the Group may become obsolete or its operations and new business investments may become legally or economically infeasible. Therefore, the operating results and development prospects of the Group may be negatively affected. In order to maintain its leading position in the environmental water industry, the Group is required to closely monitor the PRC government's environmental policies, study changes in the market and new business patterns and promptly adjust its development plan to adapt the changes to the environmental policies, so as to ensure the continuous and stable development of the Group's operations.

During the Review Period, the Group actively responded to the PRC government's policies and closely monitored the changes in government policies and the market, by establishing certain special teams to conduct research on various topics such as pollution and carbon emission reduction, Yellow River and Yangtze River Protection and new business investments, and carrying out pilot projects such as water resource utilisation and solar energy. The existing control measures are effective as a whole and the risk level remains unchanged.

**主要風險及不確定性 (續)**

回顧期內，本集團對面臨的風險進行有效管控。

**1. 政策變動風險**

本集團面對中國污水處理、流域生態修復、海綿城市建設、中水回用、供水、污水源熱泵及潛在新業務投資項目的法規及政策變動風險。若立法、監管或行業規定出現任何變動，可能導致本集團若干項目或相關技術過時或本集團的運營、新業務投資於法律監管、經濟上不可行，進而可能對本集團的經營業績及發展前景造成不利影響。為維持本集團在環保水務行業的領先地位，本集團需要持續關注中國政府環保政策走向，研究市場與新業態模式變化，及時順應環保政策的變化而調整本集團發展路線，以確保本集團持續穩定發展經營目標的實現。

回顧期內，本集團積極響應中國政府政策號召，已成立若干專項團隊就減污降碳、黃河長江大保護、新業務投資等有關課題進行研究，開展水資源利用、光伏發電等項目試點，並密切關注政府政策與市場變化。目前管控措施整體有效，本項風險等級維持不變。

Management Discussion and Analysis 管理層討論與分析

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

**2. New Business Investment and Market Competition Risks**

Due to the intense market competition faced by traditional water projects, the Group needs to explore investments in new business areas. A large amount of capital and numerous competitors are flowing into the environmental water industry, in which the Group operates. If the Group fails to effectively analyse and predict the future market and industry trends, or fails to effectively integrate existing resources based on its own advantages, or fails to discover new business investments and realise reasonable profits, it may result in unsatisfactory investment returns or insignificant competitive advantages. During the Review Period, the Group strengthened its efforts in research and expansion on new businesses and actively explored business opportunities, such as suitable merger and acquisition opportunities, overseas environmental water projects and new business models. The existing control measures are effective as a whole, and despite the intensifying competition in the environmental water industry of China and the fact that investment in new businesses requires extensive research and a comprehensive business plan, the risk level remains unchanged.

主要風險及不確定性 (續)

**2. 新業務投資與市場競爭風險**

傳統水務項目面臨激烈市場競爭，本集團需要拓展新業務投資。大量資本和競爭對手進入本集團所在的環保水務行業，如本集團未來不能有效分析、預估市場趨勢和行業發展情況，或未能就自身優勢特點對現有資源進行有效整合，或未能發掘新業務投資並實現合理預期收益，則會導致本集團投資收益不理想或者競爭優勢不明顯。回顧期內，本集團加大新業務的研究與拓展力度，積極探索發展契機，如合適的併購機會、境外環保水務項目、新業務模式等。目前管控措施整體有效，儘管中國環保水務行業競爭態勢、新業務投資需要較長時間的調研和審慎的商業論證，本項風險維持不變。

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

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

**3. Environmental Compliance and Safe Production Management Risks**

During the Review Period, the Group was able to control the environmental compliance and safe production management risks, and no major risk incident took place. During the Review Period, the PRC government issued and revised various laws and regulations on environmental compliance and safe production management and strengthened the supervision and enforcement on environmental compliance and safe production management. As such, enterprises are now subject to greater legal consequences and environmental remediation liabilities should they be found to be in breach of environmental laws. Due to the rising number of its construction and operating projects, the Group was exposed to increasingly stringent pressure on environmental compliance and safe production management. If any incident (such as excessive discharge of pollutants or unsatisfactory safety management) occurs, whether due to the external environment or human factors, the Group may face legal liabilities such as administrative penalties and environmental remediation, affecting its reputation and revenue. The existing control measures are effective as a whole. However, the risk level remains unchanged, considering the Group's large number of construction and operating projects.

## 主要風險及不確定性 (續)

**3. 環境合規與安全生產管理風險**

回顧期內，本集團環境合規和安全生產管理風險可控，未發生重大風險事件。回顧期內，中國政府新增、修訂了若干環境合規與安全生產管理方面的法律法規，強化環境合規與安全生產管理的監管與處罰力度，企業違法成本、環境修復責任顯著提升。隨著本集團建設、投運項目日漸增多，本集團所面臨的環境合規和安全生產管理壓力也日趨嚴峻。一旦由於外部環境或個人為因素導致發生污染物排放超標、安全管理不到位等事件，本集團可能面臨行政處罰、環境修復等法律責任，進而影響本集團的聲譽與收入。目前管控措施整體有效，但考慮到本集團建設、投運項目眾多，本項風險等級維持不變。

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

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### 4. Trade Receivables Risk

Due to its business model, the Group's business, financial conditions, operating results and prospects are significantly affected by the revenue and creditworthiness of the customers of the Group's environmental water projects. If the customers' abilities to settle service charges are affected due to financial difficulties, or if the customers delay their payment of service charges, the Group's capital management and profit may be negatively affected. The major customers of the Group are local PRC governments of the places where the environmental water projects are located at. During the Review Period, the Group was subject to high trade receivables risk since the PRC economy was still in the recovery and development stage due to reasons such as the past COVID-19 pandemic regulations and international trade conflicts.

During the Review Period, the Group has been focusing on the collection of trade receivables. Additionally, the Group regularly analysed the situations of trade receivables, implemented working plans and trade receivables recovery proposals and actively communicated with local governments regarding the settlement of service charges. The existing control measures are effective as a whole. However, the risk level remains unchanged due to the time needed for the economic recovery and the improvement of the fiscal position of local PRC governments.

### 主要風險及不確定性 (續)

#### 4. 應收賬款風險

受限於業務模式，本集團的業務、財務狀況、經營業績及前景受本集團環保水務項目客戶收入、客戶信用情況影響較大。若客戶財政緊張而造成其支付服務費用的能力下降，或者客戶較合同約定的時點延後支付服務費用，將對本集團的資金管理和利潤造成不利影響。本集團主要客戶為各環保水務項目所在地的中國地方政府。回顧期內，因過往新冠疫情防控制、國際貿易摩擦等原因，中國經濟仍處於恢復發展階段。本集團面臨的應收賬款風險等級較高。

回顧期內，本集團高度重視應收賬款的催收工作，定期對應收賬款情況進行分析、制定工作計劃與回款方案，將應收賬款回收納入考核，積極與各地方政府溝通服務費用清欠事宜。目前管控措施整體有效，但經濟復甦、中國地方政府財政收支狀況好轉需要時間，本項風險等級維持不變。

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

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

**5. Engineering Management Risk**

Engineering management risk refers to the risks of loss and non-compliance that arise from the negative events in different areas relating to engineering and construction, such as engineering safety, quality, progress and budget. Such negative events could be due to deficiencies in design, insufficient staff, tight timelines and inadequate supervision of the participating entities by the contractors. In relation to the environmental water industry in which the Group operates, project engineering construction is the paramount factor in ensuring the subsequent stable and up-to-standard operation, cost control and investment return of projects. The Group has closely monitored the engineering management, and no major risk incident took place during the Review Period. During the Review Period, the progress and budget of certain engineering construction projects were affected by the engineering construction procedures and the fluctuation of labour and material costs. The existing control measures are effective as a whole and the risk level remains unchanged.

## 主要風險及不確定性 (續)

**5. 工程管理風險**

工程管理風險是指，出於設計缺陷、人員配置不足、工期緊張、總承包方對參建單位管理不到位等原因，在工程安全、質量、進度、預算等方面發生負面事件，從而發生損失、違約的風險。本集團所在的環保水務行業，項目相關工程建設對於項目後續穩定達標運行、成本控制、投資收益有著重要影響。本集團一直就工程管理工作重點監控，回顧期內未發生重大風險事項。回顧期內，由於部分工程建設手續辦理、人工材料價格波動等原因，對部分工程建設項目進度、預算把控有一定衝擊。目前管控措施整體有效，本項風險等級保持不變。

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

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### 6. Staffing Risk

The Group relies on the experience and capability of its key management team and qualified personnel in managing different business aspects. The resignation of key personnel or management and technical personnel of the Group could negatively affect its operating activities or related businesses. The training of key personnel, management and technical personnel is time-consuming. Due to its business development and the increasingly competitive conditions in the environmental water industry, the Group requires the recruitment of competent management and technical personnel in order to replenish its talent pool as and when appropriate to ensure the stable development of its businesses. During the Review Period, the Group has been committed to cultivating its corporate culture and enhancing talent training and recruitment. It also established a reserve talent pool, and organised professional training regularly. The existing control measures are effective as a whole, and during the Review Period, the team was stable and all relevant works were carried out in an orderly manner. The risk level remains unchanged.

### 主要風險及不確定性 (續)

#### 6. 人員配置風險

本集團依賴主要管理團隊及合資格人員的經驗與能力來管理各項業務。如果關鍵崗位或管理與技術骨幹人員離職，可能對本集團經營活動或相關業務開展造成一定影響。關鍵崗位和管理與技術人才的培養具有一定週期性，隨著本集團業務發展及本集團所在的環保水務行業競爭加劇，為確保業務穩定發展，本集團需要適時補充合適的管理與技術人才。回顧期內，本集團持續致力於企業文化建設，加強人才培養與招聘，已建立後備人才庫，定期開展專業培訓。目前管控措施整體有效，回顧期內本集團員工隊伍基本穩定、相關工作有序開展，本項風險等級保持不變。

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

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

**7. Financing Management Risk**

In order to maintain its competitiveness and implement development strategies, the Group is required to have sufficient capital resources. In view of the industry model, the Group is required to invest a large amount of funds in construction during the early stage of projects and subsequently, gradually receive cash inflow during the operation at a later stage. If the Group fails to effectively control its finance cost or obtain a reasonable scale of financings from the financial market as and when needed, it may face difficulties in carrying out its business and achieving its profit target. To ensure that it maintains a sufficient capital reserve and good control of finance cost, the Group, during the Review Period, continued to monitor the financing environment within and outside mainland China and the trend of the RMB exchange rate. Additionally, the Group made reasonable estimates of the capital required and adjusted the borrowing structure as and when appropriate through various financing channels, and strictly controlled the gearing ratio and the use of capital. The existing control measures are effective as a whole and the risk level remains unchanged.

## 主要風險及不確定性 (續)

**7. 融資管理風險**

為了維持其競爭力及實施發展戰略，本集團需具備充足的資金資源。受限於行業模式，本集團業務一般需要在項目前期投入大量資金建設，並在後續運營過程中陸續收回現金流。如果本集團不能合理管控融資成本、不能適時在金融市場完成合理規模的融資，可能影響本集團相關業務開展與利潤籌劃目標的實現。回顧期內，本集團持續關注國內外融資環境，持續監測人民幣匯率變動走勢，合理測算資金需求，通過多種融資渠道適時調整本集團貸款結構，嚴控資產負債比例和資金使用，確保本集團資金儲備充足與融資成本可控。目前管控措施整體有效，本項風險等級保持不變。

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

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### 8. Cost Control Risk

The Group's business involves engineering construction and operation relating to environmental water projects. Substantial changes in the costs of relevant raw materials, energy, financing and labour would adversely affect the profit of the Group. During the Review Period, the changes in the relevant PRC policy and in the market production costs have resulted in significant increases in the production costs of related upstream industries, in particular, the prices of certain raw materials and energy required for the Group's construction and operation. In turn, this affected the Group's cost control. The Group continuously improved its tendering and procurement systems and procedures, and adopted various measures to control procurement costs and ensure procurement quality. In addition, it strengthened budget management, strictly controlled project investment and operation costs, and conducted regular evaluations. The existing control measures are effective as a whole and the risk level remains unchanged.

### 主要風險及不確定性 (續)

#### 8. 成本控制風險

本集團業務涉及環保水務項目的工程建設、運營等事項，如相關原材料、能源、財務、人工等成本的市場價格發生較大變化，將對本集團的利潤造成不利影響。回顧期內，由於中國政府相關政策和市場生產要素價格變化，持續對上游有關行業生產成本造成衝擊，本集團部分建設、運營所需原料、能源價格有較大波動，對本集團成本控制造成一定影響。本集團已持續完善招標採購制度與流程，採取各項措施控制採購成本和確保採購質量；同時強化預算管理，嚴控項目投資與運營成本，並實施定期考核。目前管控措施整體有效，本項風險等級保持不變。

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

## PRINCIPAL RISKS AND UNCERTAINTIES (continued)

**9. Technology and Innovation Risks**

During the Review Period, the competition in the environmental water industry in which the Group operates became very intense and the PRC government continuously promulgated new policies on environmental protection and ecological management. This has accelerated the Group's urgency in bringing technological innovation to drive its business development. The Group, during the Review Period, continuously strengthened its efforts and allocated resources in R&D on business technologies, exchanged knowledge and research on new businesses and new technologies, proactively brought in technology specialists and facilitated the technological transformation and the application of new technologies in projects, adhering to the direction of pursuing "Technology-Driven Development". The existing control measures are effective as a whole. However, the risk level remains unchanged since technological research and innovation, and the research of new businesses and technologies are time-consuming and the research results may not meet expectations.

## 主要風險及不確定性 (續)

**9. 科技與創新風險**

隨著本集團所在的環保水務行業競爭加劇，中國政府於回顧期內在環境保護與生態治理領域相關新政策文件的持續發佈，本集團對於以科技創新帶動業務發展的需求日益迫切。回顧期內，本集團持續投入精力與資源對業務技術進行研發，對新業務、新技術進行交流研究，積極嘗試引進專業技術人才、推動技術成果轉化以及新技術項目應用落地，堅持科技引領發展。目前管控措施整體有效，但由於相關科研與創新工作週期較長、新業務新技術的研究和商業論證需要時間、科研成果可能不能達到預期，本項風險等級保持不變。

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

### PRINCIPAL RISKS AND UNCERTAINTIES (continued)

#### 10. Compliance Risk

The Group has established a comprehensive compliance procedure, including the provision of effective legal protection through internal legal personnel and external legal experts, to ensure relevant matters are effectively reviewed and handled. During the Review Period, the Group strictly complied with the requirements of the relevant PRC laws and regulations, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “SEHK”) (the “SEHK Listing Rules”), the SGX Listing Manual and relevant industry specifications, and achieved a good compliance record. On the other hand, the Group also organised various online and offline compliance trainings on various topics, including inviting external industry experts, so as to enhance the compliance knowledge of the Group’s employees. In terms of important matters, the Group conducted regular or ad hoc reviews during the Review Period to ensure strict control of compliance risks in daily affairs and key tasks. The existing control measures are effective as a whole and the risk level remains unchanged.

### 主要風險及不確定性 (續)

#### 10. 合法合規風險

本集團已建立較為完善的法律合規實踐，通過內部法律人員與外聘法律專家兩方面提供有效合法保障，確保相關事項均能得到有效的審核與處理。回顧期內，本集團一直嚴格遵守中國有關法律法規、香港聯合交易所有限公司（「聯交所」）證券上市規則（「聯交所上市規則」）、新交所上市手冊、相關行業規範等要求，擁有良好的合規記錄；同時，本集團對內組織開展了多專題、多輪次的合規培訓，包括從外部邀請行業專家進行現場與網絡授課，以提升本集團員工合規意識；對於重要事項，本集團回顧期內已開展定期或不定期的專項檢查，以確保在日常事務與重點工作中嚴控合法合規風險。目前管控措施整體有效，本項風險等級保持不變。

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

## ENVIRONMENTAL AND SOCIAL MANAGEMENT

The Group upholds sustainability as its key vision and has been actively diversifying, optimising and promoting innovative integrated water environment management solutions. As a leading water environment management enterprise in China, the Group continues to strive for outstanding performance. All projects under the Group have obtained or are actively applying for international management standard certificates, including ISO 9001 Quality Management System, ISO 14001 Environmental Management System, and ISO 45001 Occupational Health and Safety Management System. In addition, the Group will evaluate and shortlist the project's environmental and social risks prior to investment, ensuring that all related permits and environmental impact assessment approvals are obtained before the commencement of construction and that the relevant acceptance procedures, such as environmental protection acceptance, are completed in a timely manner upon completion of construction.

The Group strictly complies with laws and regulations concerning environmental protection, safe production, occupational health and social responsibility, including the *Anti-Unfair Competition Law of the PRC*, *Law of the PRC on Product Quality*, *Water Pollution Prevention and Control Law of the PRC*, the *Labour Law of the PRC*, the *Work Safety Law of the PRC*, the *Social Insurance Law of the PRC*, *Environmental Protection Law of the PRC*, *Law of the PRC on Environmental Impact Assessment*, *Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste*, relevant discharge standards for pollutants prescribed by national and local governments, etc. Furthermore, the Group strives to continuously improve the environmental and hygienic conditions of the water environment in China, and the majority of its projects complies with, or is better than, the Grade 1A standard of the *Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB18918-2002)*, in order to minimise the environmental damage caused by waste water discharge and protect the health and well-being of the public. During 1HFY2023, the Group had no records of significant losses or impacts caused by illegal or non-compliant activities relating to the environmental and social-related laws and regulations.

## 環境與社會管理

本集團以可持續發展為核心願景，積極多元化、優化和推廣創新的水環境綜合管理解決方案。同時，作為中國領先的水環境治理企業，本集團不斷追求卓越業績。本集團旗下所有項目均已獲得或正在積極申請各類相關體系管理證書，包括ISO 9001質量管理體系、ISO 14001環境管理體系及ISO 45001職業健康安全管理体系。此外，本集團在投資項目之前均會審慎評估並篩查其環境及社會風險，確保相關之許可證及環評報告在施工程序開展之前獲得批覆，並在建設完成後及時完成環保驗收等相關驗收手續。

本集團嚴格遵守與環境保護、安全生產、職業健康與社會責任相關的法律規例，包括：《中華人民共和國反不正當競爭法》、《中華人民共和國產品質量法》、《中華人民共和國水污染防治法》、《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國社會保險法》、《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國固體廢物污染環境防治法》、國家以及地方政府制定的相關污染物排放標準等。同時，本集團致力持續改善中國水體狀況及其衛生條件，大部分項目的出水水質執行或優於《城鎮污水處理廠污染物排放標準》（GB18918-2002）的一級A標準，將污水排放所造成的環境損害最小化，保障公眾的健康和福祉。針對與環境和社會相關的法律及規例，於二零二三財政年度上半年，本集團沒有因違法或違規而造成重大損失和影響之記錄。

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

### ENVIRONMENTAL AND SOCIAL MANAGEMENT *(continued)*

With the aim of achieving long-term sustainable values with its stakeholders, the Group implements the comprehensive ESHS Management System and the Risk Management System, while ensuring timely and comprehensive information disclosure. In 1HFY2023, the Group continuously implemented the ESHS Management System across all the departments and employees, on-site third-party contractors and subcontractors. To promote all-rounded sustainable development, the Group has been standardising the internal management and risk control in all different processes, optimising the management system, strengthening emergency response capabilities, and minimising the negative environmental, safety, health and social impacts on the project areas.

To demonstrate its strong willingness and determination to undertake greater social and environmental responsibilities, the Group has been voluntarily sharing relevant information with the public on its corporate website, and proactively embraces public scrutiny, to improve operational transparency. The public may access data including environmental impact assessment report approvals, annual environmental monitoring plans, environmental emergency preparedness and response plans, waste water discharge/odour emissions/noise monitoring assessment results, etc.

### 環境與社會管理 (續)

為與持份者携手締造可持續的長遠價值，本集團採納全面的ESHS管理體系和風險管理體系，並進行適時全面的信息披露工作。於二零二三財政年度上半年，本集團持續在各層級落實ESHS管理體系。該體系涵蓋旗下所有員工及駐場第三方承包商及分包商，規範各層級的內部管理及風險管控環節。為推動環境、安全、健康和社會等全方位可持續發展，本集團亦持續完善管理體系，強化應急能力，盡量減少項目為周邊社區帶來的負面影響。

本集團亦致力提升其運營透明度，自發將項目運營環境信息上載到本集團網站與公眾分享，並主動接受公眾監督，以示本集團對於社會及環境的重大責任與承擔。公眾可查閱資料包括：環評報告批覆、年度環境監測計劃、突發環境事件應急預案、廢水/氣味/噪聲監測結果等。

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

ENVIRONMENTAL AND SOCIAL MANAGEMENT  
(continued)

In order to enhance public awareness on water resources and strengthen community resilience and sustainable development, the Group proactively responded to government initiatives and opened its waste water treatment facilities and plants to the public. By organising various visits, training workshops and interactive learning experiences, the Group has furthered its efforts to embody multifunctional roles and utilise its facilities as an integrative educational hub. As at 30 June 2023, a total of 40 projects of the Group has been officially opened to the public. In 1HFY2023, these projects received 178 batches of visitors and a total of 6,735 visitors with more than 110,000 online viewers. To broaden public participation, the Group continues to launch various online and offline activities along with different environmental protection and technology associations as well as government organisations. In recognition of its efforts on enhancing the public's knowledge on environmental protection and raising their awareness on water conservation, the Group has received various awards, including the honorary award titles of "Environmental Education Base", "Science Popularisation and Education Base", "Open Day Promotion and Education Centre", etc., at provincial and municipal levels.

## 環境與社會管理 (續)

此外，為增強公眾在水資源領域的環保意識，提升社區可持續發展韌性，本集團積極響應國家號召，持續面向公眾開放污水處理設施及廠區，通過組織各種參觀、培訓工作坊和互動學習體驗，本集團進一步展現其多元角色，並善用旗下設施作綜合教育中心。截至二零二三年六月三十日，本集團已有40個項目向公眾正式開放。於二零二三財政年度上半年，這些項目共接待178批次公眾參觀，合計6,735人次，線上瀏覽參觀人數約11餘萬人。為拓展公眾參與渠道，本集團繼續以各類線上線下形式，聯同多個環保、科技協會及政府機構展開環保教育活動。本集團致力提升市民的環保科普知識，號召廣大民眾惜水愛水，旗下多個污水處理廠榮獲省市級「環境教育基地」、「科普教育基地」、「公眾開放宣傳教育中心」等榮譽稱號。

## Disclosure of Interests 披露權益資料

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

As at 30 June 2023, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the 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* (Cap. 571 of the Laws of Hong Kong) (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 SEHK pursuant to the *Model Code for Securities Transactions by Directors of Listed Issuers* (the "Model Code") as set out in Appendix 10 to the SEHK Listing Rules were as follows:

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

Name of Director 董事姓名	Capacity 身份	Nature of interest 權益性質	Number of shares (ordinary shares) 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)
Lim Yu Neng Paul 林御能	Custodian (other than an exempt custodian interest) 保管人 (獲豁免保管人權益除外)	Personal 個人	1,608,909	0.06%
Cheng Fong Yee 鄭鳳儀	Beneficial Owner 實益擁有人	Personal 個人	622,266	0.02%

Note: Based on 2,860,876,723 issued ordinary shares of the Company as at 30 June 2023.

### 董事及最高行政人員持有之股份、相關股份及債權證之權益及淡倉

於二零二三年六月三十日，本公司董事、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（香港法例第五百七十一章）《證券及期貨條例》（「《證券條例》」）第XV部）之股份、相關股份及債權證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，或根據聯交所上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」），須知會本公司及聯交所的權益或淡倉如下：

#### (i) 於本公司股份之好倉

附註：根據於二零二三年六月三十日本公司已發行的2,860,876,723股普通股計算。

## Disclosure of Interests 披露權益資料

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

## (ii) Long position in shares of China Everbright Greentech Limited ("Everbright Greentech"), a listed associated corporation of the Company

董事及最高行政人員持有之股份、相關股份及債權證之權益及淡倉（續）

## (ii) 於本公司之上市相聯法團中國光大綠色環保有限公司（「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 (ordinary shares) 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)
Hu Yanguo 胡延國	Beneficial owner 實益擁有人	Personal 個人	287,000	0.01%

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

附註：根據於二零二三年六月三十日光大綠色環保已發行的2,066,078,000股普通股計算。

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executive of the Company and their respective associates had interests or short positions in the 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 SEHK pursuant to the Model Code.

除上文所述者外，於二零二三年六月三十日，本公司各董事、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、相關股份或債權證中擁有須根據《證券條例》第352條規定須備存之登記冊內之權益或淡倉，或根據《標準守則》須知會本公司及聯交所之權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## 董事認購股份或債權證之權利

於回顧期內，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權證而取得利益。

## Disclosure of Interests 披露權益資料

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

So far as is known to the Directors, as at 30 June 2023, the following persons (other than any Directors or chief executive of the Company) were substantial Shareholders and had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company or the SEHK:

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事所知，於二零二三年六月三十日，下列人士（任何本公司董事或最高行政人員除外）為主要股東，並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：

### Long position of substantial Shareholders in shares of the Company

### 主要股東於本公司股份之好倉

Name of substantial Shareholder 主要股東姓名	Capacity 身份	Nature of interest 權益性質	Number of shares (ordinary shares) 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. (" <b>Huijin</b> ") (Note (2)) 中央匯金投資有限責任公司（「 <b>匯金</b> 」） (附註(2))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Group Ltd. (" <b>China Everbright Group</b> ") (Note (3)) 中國光大集團股份公司（「 <b>中國光大集團</b> 」） (附註(3))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%

## Disclosure of Interests 披露權益資料

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

## Long position of substantial Shareholders in shares of the Company (continued)

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

主要股東於本公司股份之好倉 (續)

Name of substantial Shareholder 主要股東姓名	Capacity 身份	Nature of interest 權益性質	Number of shares (ordinary shares) 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))
China Everbright Holdings Company Limited (" <b>CE Hong Kong</b> ") (Note (4)) 中國光大集團有限公司 (「光大香港」) (附註(4))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
Guildford Limited (" <b>Guildford</b> ") (Note (5)) (附註(5))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Environment Group Limited (" <b>Everbright Environment</b> ") (Note (6)) 中國光大環境(集團)有限公司 (「光大環境」) (附註(6))	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	2,084,724,572	72.87%
China Everbright Water Holdings Limited (" <b>CEWHL</b> ") 中國光大水務控股有限公司 (「光大水務控股」)	Beneficial Owner 實益擁有人	Corporate interest 公司權益	2,084,724,572	72.87%

## Disclosure of Interests 披露權益資料

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

#### Long position of substantial Shareholders in shares of the Company (continued)

Notes:

- (1) Based on 2,860,876,723 issued ordinary shares of the Company as at 30 June 2023.
- (2) Huijin is indirectly wholly owned by the State Council of the PRC and holds 63.16% equity interest in China Everbright Group. It is deemed to be interested in the 2,084,724,572 shares indirectly held by China Everbright Group.
- (3) China Everbright Group holds 100% equity interest in CE Hong Kong. It is deemed to be interested in the 2,084,724,572 shares indirectly held by CE Hong Kong.
- (4) CE Hong Kong holds 100% equity interest in Guildford. It is deemed to be interested in the 2,084,724,572 shares indirectly held by Guildford.
- (5) Guildford holds 39.57% equity interest in Everbright Environment. It is deemed to be interested in the 2,084,724,572 shares indirectly held by Everbright Environment.
- (6) Everbright Environment holds 100% equity interest in CEWHL. It is deemed to be interested in the 2,084,724,572 shares indirectly held by CEWHL.

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

### SHARE OPTION SCHEME

The Group had no share option schemes during the Review Period.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉 (續)

#### 主要股東於本公司股份之好倉 (續)

附註：

- (1) 根據於二零二三年六月三十日本公司已發行股份2,860,876,723股普通股計算。
- (2) 匯金由中國國務院間接全資擁有，並持有中國光大集團之63.16%股權。其被視為於中國光大集團所間接持有之2,084,724,572股股份中擁有權益。
- (3) 中國光大集團持有光大香港之100%股權。其被視為於光大香港所間接持有之2,084,724,572股股份中擁有權益。
- (4) 光大香港持有Guildford之100%股權。其被視為於Guildford所間接持有之2,084,724,572股股份中擁有權益。
- (5) Guildford持有光大環境之39.57%股權。其被視為於光大環境所間接持有之2,084,724,572股股份中擁有權益。
- (6) 光大環境持有光大水務控股之100%股權。其被視為於光大水務控股所間接持有之2,084,724,572股股份中擁有權益。

除上文所述者外，於二零二三年六月三十日，本公司並無接獲任何人士（任何本公司董事或最高行政人員或主要股東除外）的通知，表示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

The Group is committed to achieving high standards of corporate governance to ensure investor confidence in the Company as a trusted business enterprise. The Board and the management of the Company (the **“Management”**) will continue to uphold good corporate governance practices to enhance the long-term value of the Company and returns for the Shareholders and protect the Shareholders' interests.

Since the listing of the Company's ordinary shares on the Main Board of the SEHK on 8 May 2019 (the **“HK Listing Date”**), the Company has regularly reviewed and updated its corporate governance practices to be in line with the principles and provisions under Singapore's Code of Corporate Governance 2018 (the **“SG CG Code”**) and the principles and code provisions of the Corporate Governance Code (the **“HK CG Code”**) as set out in Appendix 14 to the SEHK Listing Rules. In the event of any conflicts between the SG CG Code and the HK CG Code, the Company will comply with the more stringent requirements. Throughout 1HFY2023, the Company has complied with the principles and provisions of the SG CG Code and the HK CG Code.

Please refer to the “Corporate Governance Report” in the Company's FY2022 Annual Report for more information on the Company's corporate governance practices.

本集團致力於實現高標準的企業管治，確保投資者對本公司是一家值得信賴的企業充滿信心。董事會和本公司管理層（「**管理層**」）將繼續維持良好的企業管治實踐，以提高本公司的長期價值和股東回報，保護股東的權益。

本公司的普通股於二零一九年五月八日（「**香港上市日**」）起在聯交所主板上市以來，本公司已定期審閱及更新其企業管治常規，以遵守新加坡的二零一八年企業管治守則（「**新加坡企業管治守則**」）的原則和條文，以及聯交所上市規則附錄十四所載企業管治守則（「**香港企業管治守則**」）中的原則和守則條文。倘新加坡企業管治守則與香港企業管治守則出現任何衝突，本公司將遵守更嚴格的規定。於二零二三財政年度上半年期間，本公司一直遵守新加坡企業管治守則以及香港企業管治守則的原則及條文。

有關本公司的企業管治實踐，請參閱本公司二零二二財政年度之年度報告的企業管治報告。

## Corporate Governance 企業管治

### BOARD COMMITTEES

The Board holds meetings on a regular basis (at least four times in a year). During 1HFY2023, the Board had four Board Committees, namely the Audit Committee, the Remuneration Committee, the Nominating Committee and the Strategy Committee, the details of which are set out below.

#### Audit Committee

The Audit Committee currently comprises four independent non-executive Directors, namely Mr. Lim Yu Neng Paul (Chairman), Mr. Zhai Haitao, Ms. Cheng Fong Yee and Ms. Hao Gang. The Audit Committee is primarily responsible for reviewing the significant financial reporting issues and judgements and monitoring the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance; reviewing and reporting to the Board the adequacy and effectiveness of the Group's internal controls and risk management systems, comprising financial, operational, compliance and information technology controls (such review can be carried out internally or by third parties); reviewing the adequacy and effectiveness of the Group's internal audit function; reviewing the scope and results of the internal audit; reviewing the independence and objectivity of the external auditor and the effectiveness of the audit process; and making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor. The terms of reference of the Audit Committee are available on the SGXNet ([www.sgx.com](http://www.sgx.com)) and websites of Hong Kong Exchanges and Clearing Limited ("HKEx") ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.ebwater.com](http://www.ebwater.com)).

During 1HFY2023, the members of the Audit Committee reviewed (i) the audited consolidated financial results of the Group for FY2022; and (ii) the internal auditor's report and the external auditor's report. In addition, the unaudited interim results of the Group for 1HFY2023 have also been reviewed by the Audit Committee.

#### 董事會委員會

董事會定期召開會議（至少每年四次）。於二零二三財政年度上半年內，董事會下設四個董事會委員會，包括審計委員會、薪酬委員會、提名委員會及戰略委員會，其詳情載於下文。

#### 審計委員會

審計委員會現時由四名獨立非執行董事組成，包括林御能先生（主席）、翟海濤先生、鄭鳳儀女士和郝剛女士。審計委員會的主要職責包括審核重大財務申報事宜及判斷，並監督本集團的財務報表以及與本集團財務業績有關的任何公告的完整性；審閱並向董事會報告本集團在財務、經營、合規和信息技術控制等方面的內部控制和風險管理體系的充分性和有效性（該等審閱可內部進行或借助有關第三方的協助）；審閱本集團內部審計職能的充足性及有效性；審閱內部審計的範圍和結果；審閱外部審計師的獨立性和客觀性及審計程序的成效；以及就外部審計師的委任、續聘和罷免向董事會提出建議，以及批准外部審計師的酬金及聘用條款。審計委員會的職權範圍已於SGXNet ([www.sgx.com](http://www.sgx.com))、香港交易及結算所有限公司（「港交所」）([www.hkexnews.hk](http://www.hkexnews.hk))及本公司 ([www.ebwater.com](http://www.ebwater.com)) 網站披露。

於二零二三財政年度上半年內，審計委員會成員已審閱 (i) 本集團二零二二財政年度的經審計綜合財務業績；及 (ii) 內部審計師報告及外部審計師報告。此外，本集團二零二二財政年度上半年之未經審計中期財務業績亦已由審計委員會審閱。

## Corporate Governance 企業管治

## BOARD COMMITTEES (continued)

**Remuneration Committee**

The Remuneration Committee currently comprises three independent non-executive Directors, namely Ms. Cheng Fong Yee (Chairman), Mr. Zhai Haitao and Mr. Lim Yu Neng Paul. The Remuneration Committee is primarily responsible for implementing a formal, transparent and objective procedure for fixing the remuneration packages of individual Directors and Key Management Personnel (as defined in the SG CG Code) (including senior management), and to ensure that the level and structure of their remuneration are aligned with the long-term interest and risk policies of the Group and should be appropriate to attract, retain and motivate (1) the Directors to provide good stewardship of the Group; and (2) Key Management Personnel (including senior management) to successfully manage the Group. The terms of reference of the Remuneration Committee are available on the SGXNet and the websites of HKEx and the Company.

During 1HFY2023, the members of the Remuneration Committee reviewed the remuneration payment for FY2022 and remuneration framework for the financial year ending 31 December 2023 ("FY2023"), for the Directors and the Key Management Personnel (including senior management) of the Company.

## 董事會委員會 (續)

**薪酬委員會**

薪酬委員會現時由三名獨立非執行董事組成，包括鄭鳳儀女士（主席）、翟海濤先生和林御能先生。薪酬委員會的主要職責包括透過正式、公開及客觀的程序，釐定每名董事和（如新加坡企業管治守則中定義的）主要管理人員（包括高級管理層）的薪酬待遇，以及確保薪酬水平與本集團的長期利益和風險政策一致，並能夠恰當地吸引、挽留及激勵：（一）董事為本集團提供優質管理；及（二）主要管理人員（包括高級管理層）成功管理本集團。薪酬委員會的職權範圍已於SGXNet、港交所及本公司網站披露。

於二零二三財政年度上半年內，薪酬委員會成員已審閱本公司董事及主要管理人員（包括高級管理層）的二零二二財政年度薪酬發放方案以及截至二零二三年十二月三十一日止財政年度（「二零二三財政年度」）的薪酬框架方案。

## Corporate Governance 企業管治

### BOARD COMMITTEES (continued)

#### Nominating Committee

The Nominating Committee currently comprises two independent non-executive Directors, namely Mr. Zhai Haitao (Chairman) and Mr. Lim Yu Neng Paul, and an executive Director and Chairman of the Board, namely Mr. Hu Yanguo. The Nominating Committee is primarily responsible for implementing a formal and transparent procedure for appointment and re-appointment of Board members, evaluating the performance of Board members and Board Committee members and assessing the overall performance of the Board and the Board Committees. The terms of reference of the Nominating Committee are available on the SGXNet and the websites of HKEx and the Company.

During 1HFY2023, the members of the Nominating Committee reviewed (i) the continued independence of independent non-executive Directors; (ii) the performance of each individual Director, each individual Board Committee and the Board as a whole; and (iii) the re-election of the retiring Directors at the annual general meeting of the Company held in FY2023.

#### Strategy Committee

The Strategy Committee currently comprises three executive Directors, namely Mr. Hu Yanguo (Chairman), Mr. Tao Junjie and Mr. Luo Junling, and an independent non-executive Director, namely Ms. Hao Gang. The Strategy Committee is primarily responsible for assisting the Board in providing strategic directions to the Group; overseeing the strategic planning of the Group and implementation of such strategies; reviewing the medium-term and long-term strategic objectives proposed by the Management and overseeing the Management's performance in relation to such strategies; considering sustainability issues in formulating strategies and overseeing the monitoring and management of the environmental, social and governance factors that are material to the business of the Group. The terms of reference of the Strategy Committee are available on the SGXNet and the websites of HKEx and the Company.

### 董事會委員會 (續)

#### 提名委員會

提名委員會現時由兩名獨立非執行董事，包括翟海濤先生（主席）和林御能先生，以及執行董事兼董事長胡延國先生組成。提名委員會的主要職責包括履行正式及透明的程序委任及重選董事會成員、評估各董事會成員和董事會委員會成員的表現及評估董事會和董事會委員會的綜合表現。提名委員會的職權範圍已於SGXNet、港交所及本公司網站披露。

於二零二三財政年度上半年內，提名委員會成員已審閱 (i) 獨立非執行董事的持續獨立性；(ii) 各董事、各董事會委員會和董事會整體的表現；以及 (iii) 本公司於二零二三財政年度內召開的股東週年大會上退任董事之重選事宜。

#### 戰略委員會

戰略委員會現時由三名執行董事胡延國先生（主席）、陶俊杰先生和羅俊嶺先生，以及獨立非執行董事郝剛女士組成。戰略委員會的主要職責包括協助董事會向本集團提供戰略方向，監督本集團的戰略計劃和執行情況；審閱管理層提議的中期和長期戰略目標，監督管理層與該等戰略相關的表現；考慮執行策略的可持續發展問題，監督對本集團業務而言屬重大的環境、社會和管治因素的監察和管理。戰略委員會的職權範圍已於SGXNet、港交所及本公司網站披露。

## Corporate Governance 企業管治

## DEALINGS IN THE SECURITIES

The Company has adopted an internal code (the “**Internal Code**”) governing dealings in securities by Directors, officers and relevant employees of the Group who are likely to be in possession of unpublished price sensitive information of the Group. Since the HK Listing Date, the Company has updated the Internal Code to be in line with the requirements of the SEHK Listing Rules and the HK CG Code on terms no less exacting than the Model Code as set out in Appendix 10 to the SEHK Listing Rules, in addition to the requirements of the SGX Listing Manual and the SG CG Code. This revised Internal Code has been disseminated to all the Directors, officers and relevant employees of the Group.

The Directors, officers and relevant employees of the Group have been informed not to deal in the Company’s securities at all times whilst in possession of unpublished price-sensitive information and during the periods commencing:

- (a) 30 days immediately preceding the publication date of the announcement of the Company’s interim results (and quarterly results, if any) or, if shorter, the period from the end of the relevant half-year (and the relevant quarter, if applicable) up to the publication date of the results; and
- (b) 60 days immediately preceding the publication date of the announcement of the Company’s full-year results or, if shorter, the period from the end of financial year and up to the publication date of the results.

## 證券買賣

本公司已採納內部行為守則（「**內部行為守則**」），對可能擁有本集團的未公開股價敏感數據的本集團董事、職員及有關僱員買賣證券進行規管。自香港上市日起，本公司已更新內部行為守則以符合聯交所上市規則的規定及香港企業管治守則內有關聯交所上市規則附錄十所載《標準守則》，也同時符合新交所上市手冊及新加坡企業管治守則的規定。該經修訂內部行為守則已經派發予本集團全部董事、職員及有關僱員。

本集團董事、職員及有關僱員已獲告知於擁有未公開股價敏感數據及於下列時間起期間內任何時候不得買賣本公司證券：

- (a) 緊接公佈本公司中期業績（和季度業績，如有）當日前30天或相關半年（和相關季度，如適用）期末直至公佈業績日期為止的期間（以較短者為準）；及
- (b) 緊接公佈本公司全年業績當日前60天或財政年度末直至公佈業績當日的期間（以較短者為準）。

## Corporate Governance 企業管治

### DEALINGS IN THE SECURITIES *(continued)*

The Directors, officers and relevant employees of the Group are also expected to observe relevant insider trading laws at all times, even when dealing in securities within permitted trading periods or while they are in possession of unpublished inside information or price-sensitive information of the Company and they are not to deal in the Company's securities on short-term considerations.

Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard as set out in the Model Code and the Internal Code throughout 1HFY2023.

### 證券買賣 (續)

本集團董事、職員及有關僱員亦須隨時遵守內幕交易相關法律，即使於允許交易期間買賣證券或管有尚未刊發之本公司內幕消息或價格敏感數據時，其亦於短期內不得買賣本公司證券。

經向全體董事作出明確查詢，所有董事均確認於二零二三財政年度上半年期間一直遵守《標準守則》及內部行為守則所載的規定。

## Other Information

### 其他資料

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

The Company is not aware of any change in the Directors' information since the Company's last published FY2022 Annual Report which is required to be disclosed under Rule 13.51B(1) of the SEHK Listing Rules.

#### INTERIM DIVIDEND

The Directors have declared an interim dividend of HK6.63 cents (equivalent to 1.13 Sing cents) (1HFY2022: HK5.45 cents (equivalent to 0.98 Sing cent)) per ordinary share for 1HFY2023 ("**1HFY2023 Interim Dividend**").

The 1HFY2023 Interim Dividend will be paid on or around 8 September 2023 (Friday).

#### BOOKS CLOSURE DATE(S)

For Singapore Shareholders

The Register of Transfer and Register of Members of the Company will be closed at 5:00 p.m. (Singapore time) on 25 August 2023 (Friday), being the Singapore Books Closure Date for the purpose of determining the entitlement of the Singapore Shareholders to the 1HFY2023 Interim Dividend.

Duly completed registrable transfers of shares received by the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5:00 p.m. (Singapore time) on 25 August 2023 (Friday) will be registered before entitlements to the 1HFY2023 Interim Dividend are determined. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5:00 p.m. (Singapore time) on 25 August 2023 (Friday) will rank for the 1HFY2023 Interim Dividend.

#### 根據聯交所上市規則第13.51B(1)條之董事資料變更

本公司並不知悉自本公司前次刊發二零二二財政年度年度報告以來董事資料有任何變動須根據聯交所上市規則第13.51B(1)條予以披露。

#### 中期股息

董事會宣佈派發二零二三財政年度上半年中期股息（「**二零二三財政年度上半年中期股息**」）每股普通股6.63港仙（等值1.13新分）（二零二二財政年度上半年：每股5.45港仙（等值0.98新分））。

二零二三財政年度上半年中期股息將於二零二三年九月八日（星期五）或前後派付。

#### 過戶登記截止日

對於新加坡股東

本公司將於二零二三年八月二十五日（星期五）（即新加坡暫停辦理股份過戶登記日期）下午五時正（新加坡時間）暫停辦理股份過戶登記手續，以釐定新加坡股東享有二零二三財政年度上半年中期股息的資格。

本公司新加坡股份轉讓代理寶德隆企業與諮詢服務有限公司（地址為新加坡港灣道1號吉寶灣大廈#14-07室，郵編098632）於二零二三年八月二十五日（星期五）下午五時正（新加坡時間）前收到的已填妥之可登記股份過戶文件將予登記，以釐定享有二零二三財政年度上半年中期股息的資格。於二零二三年八月二十五日（星期五）下午五時正（新加坡時間）在中央託收私人有限公司開設的證券戶口記存有股份的股東將獲派二零二三財政年度上半年中期股息。

## Other Information 其他資料

### BOOKS CLOSURE DATE(S) (continued)

#### For Hong Kong Shareholders

The Hong Kong branch register of members of the Company will be closed from 28 August 2023 (Monday) to 29 August 2023 (Tuesday), both days inclusive, and during this period no transfer of shares will be registered. Shareholders whose names appear on the Hong Kong branch register of members of the Company as at 4:30 p.m. (Hong Kong time) on 25 August 2023 (Friday) will be entitled to the 1HFY2023 Interim Dividend.

Duly completed registrable transfers of shares received by the Company's Hong Kong Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, up to 4:30 p.m. (Hong Kong time) on 25 August 2023 (Friday), will be registered before entitlements to the 1HFY2023 Interim Dividend are determined.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities for the six months ended 30 June 2023.

By Order of the Board  
**China Everbright Water Limited**  
**Tao Junjie**  
*Executive Director and Chief Executive Officer*

10 August 2023

### 過戶登記截止日 (續)

#### 對於香港股東

本公司將於二零二三年八月二十八日(星期一)至二零二三年八月二十九日(星期二)止期間(首尾兩天包括在內)暫停辦理香港股東名冊分冊的股份過戶登記手續,期間將不會進行股份過戶登記。於二零二三年八月二十五日(星期五)下午四時三十分(香港時間)名列本公司香港股東名冊分冊的股東將有權享有二零二三財政年度上半年中期股息。

本公司的香港股份過戶登記處寶德隆證券登記有限公司(地址為香港北角電氣道148號21樓2103B室)於二零二三年八月二十五日(星期五)下午四時三十分(香港時間)前收到的已填妥之可登記股份過戶文件將予登記,以釐定享有二零二三財政年度上半年中期股息的資格。

### 購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至二零二三年六月三十日止六個月購買、出售或贖回其任何上市證券。

承董事會命  
**中國光大水務有限公司**  
**陶俊杰**  
*執行董事兼總裁*

二零二三年八月十日

# Interim Financial Report

## 中期財務報告

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2023

### 簡明綜合全面收益表

截至二零二三年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
	Notes 附註		
<b>REVENUE</b>	收入	<b>3,082,000</b>	3,478,939
Direct costs and operating expenses	直接成本及經營費用	<b>(1,672,259)</b>	(2,258,975)
<b>GROSS PROFIT</b>	毛利	<b>1,409,741</b>	1,219,964
Other income and gains, net	其他收入及收益淨額	<b>35,837</b>	23,320
Administrative and other operating expenses	行政及其他經營費用	<b>(280,945)</b>	(322,235)
Finance income	財務收入	<b>12,627</b>	14,510
Finance costs	財務費用	<b>(299,716)</b>	(256,698)
Share of profit of an associate	所佔聯營公司盈利	<b>1,126</b>	12,772
Share of profit of a joint venture	所佔合營公司盈利	<b>1,261</b>	-
<b>PROFIT BEFORE TAX</b>	除稅前盈利	<b>879,931</b>	691,633
Income tax	所得稅	<b>(205,077)</b>	(141,096)
<b>PROFIT FOR THE PERIOD</b>	本期間盈利	<b>674,854</b>	550,537

The accompanying accounting policies and explanatory notes form an integral part of the financial information.

後附會計政策及附註為本財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2023

簡明綜合全面收益表 (續)

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審計) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
		Notes 附註	
OTHER COMPREHENSIVE LOSS		其他全面虧損	
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:	不會於其後期間重新分類至損益之其他全面虧損：		
Exchange differences arising on translation of functional currency to the presentation currency	換算功能貨幣至呈報貨幣產生之匯兌差額	(277,592)	(757,251)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF INCOME TAX	除所得稅後本期間其他全面虧損	(277,592)	(757,251)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	本期間全面收益 / (虧損) 總額	397,262	(206,714)
PROFIT ATTRIBUTABLE TO:		應佔盈利部分：	
Equity holders of the Company	本公司權益持有人	632,188	520,056
Holders of perpetual capital instruments	永續資本工具持有人	12,300	1,302
Non-controlling interests	非控股權益	30,366	29,179
		674,854	550,537

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## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2023

## 簡明綜合全面收益表（續）

截至二零二三年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2022 二零二二年 (Unaudited) (未經審計) <b>HK\$'000</b> 千港元
Notes 附註			
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS) ATTRIBUTABLE TO:</b>			
	應佔全面收益 / (虧損) 總額部分：		
	Equity holders of the Company 本公司權益持有人	<b>375,363</b>	(184,799)
	Holders of perpetual capital instruments 永續資本工具 持有人	<b>12,300</b>	1,302
	Non-controlling interests 非控股權益	<b>9,599</b>	(23,217)
		<b>397,262</b>	(206,714)
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>			
	本公司權益 持有人應佔 每股盈利		
	- Basic and diluted — 基本及攤薄	<b>HK22.10 cents</b> 22.10 港仙	HK18.18 cents 18.18 港仙

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Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

As at 30 June 2023

簡明綜合財務狀況表

於二零二三年六月三十日

		Notes 附註	At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		966,525	994,950
Right-of-use assets	使用權資產		94,462	89,835
Investment properties	投資物業		11,218	11,398
			<b>1,072,205</b>	1,096,183
Intangible assets	無形資產		2,252,880	2,369,863
Goodwill	商譽		1,379,036	1,400,952
Interests in an associate	聯營公司權益		10,720	11,094
Interest in a joint venture	合營公司權益		1,262	-
Contract assets	合約資產	11	19,100,234	19,077,113
Other receivables	其他應收款項	12	477,562	556,154
Deferred tax assets	遞延稅項資產		2,046	3,253
Total non-current assets	非流動資產總額		<b>24,295,945</b>	24,514,612
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		94,397	85,820
Contract assets	合約資產	11	2,116,601	2,010,393
Trade and other receivables	應收賬款及其他應收款項	12	4,540,926	3,767,702
Other financial assets	其他金融資產	13	209,889	221,717
Cash and cash equivalents	現金及現金等價物	14	2,265,171	2,845,907
Total current assets	流動資產總額		<b>9,226,984</b>	8,931,539

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## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)

As at 30 June 2023

## 簡明綜合財務狀況表 (續)

於二零二三年六月三十日

		Notes 附註	At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	15	2,739,673	3,168,112
Borrowings	借貸	16	6,923,916	5,686,435
Tax payable	應付稅項		53,347	61,329
Lease liabilities	租賃負債		8,022	2,656
Total current liabilities	流動負債總額		9,724,958	8,918,532
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動 (負債) / 資產淨額</b>		<b>(497,974)</b>	13,007
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減 流動負債</b>		<b>23,797,971</b>	24,527,619
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借貸	16	8,563,106	9,575,700
Deferred tax liabilities	遞延稅項負債		1,985,101	1,950,690
Lease liabilities	租賃負債		2,424	351
Total non-current liabilities	非流動負債總額		10,550,631	11,526,741
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>13,247,340</b>	13,000,878

The accompanying accounting policies and explanatory notes form an integral part of the financial information.

後附會計政策及附註為本財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)

As at 30 June 2023

簡明綜合財務狀況表 (續)

於二零二三年六月三十日

		Notes 附註	At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	17	2,860,877	2,860,877
Reserves	儲備		8,335,586	8,106,613
			<b>11,196,463</b>	10,967,490
Perpetual capital instruments	永續資本工具	18	806,982	806,982
Non-controlling interests	非控股權益		1,243,895	1,226,406
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>13,247,340</b>	13,000,878

The accompanying accounting policies and explanatory notes form an integral part of the financial information.

後附會計政策及附註為本財務資料的組成部分。

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

For the six months ended 30 June 2023

## 簡明綜合權益變動表

截至二零二三年六月三十日止六個月

Group	集團	Share capital	Share premium	Foreign currency translation reserve	Statutory reserve
		股本	股份溢價	外幣換算儲備	法定儲備
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2023	二零二三年				
At 1 January 2023 (audited)	於二零二三年一月一日 (經審計)	2,860,877	1,599,765	(962,929)	689,734
Profit for the period	本期間盈利	-	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	(256,825)	-
Total comprehensive (loss)/income for the period	本期間全面 (虧損) / 收益總額	-	-	(256,825)	-
2022 final dividend declared	已宣派二零二二年末期股息	-	-	-	-
Distribution to holders of perpetual capital instruments	向永續資本工具持有人 作出分派	-	-	-	-
Capital contribution received by non wholly-owned subsidiaries from non-controlling shareholders	非全資 附屬公司獲 非控股 股東注資	-	-	-	-
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審計)	2,860,877	1,599,765	(1,219,754)	689,734

The accompanying accounting policies and explanatory notes form an integral part of the financial information.

後附會計政策及附註為本財務資料的組成部分。

Interim Financial Report 中期財務報告

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

Contributed surplus reserve 繳入盈餘儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Perpetual capital instruments 永續資本工具	Non-controlling interests 非控股權益	Total equity 總權益
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1,229,302	8,203	5,542,538	10,967,490	806,982	1,226,406	13,000,878
-	-	632,188	632,188	12,300	30,366	674,854
-	-	-	(256,825)	-	(20,767)	(277,592)
-	-	632,188	375,363	12,300	9,599	397,262
-	-	(146,390)	(146,390)	-	-	(146,390)
-	-	-	-	(12,300)	-	(12,300)
-	-	-	-	-	7,890	7,890
1,229,302	8,203	6,028,336	11,196,463	806,982	1,243,895	13,247,340

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY (continued)

For the six months ended 30 June 2023

## 簡明綜合權益變動表 (續)

截至二零二三年六月三十日止六個月

Group	集團	Share capital	Share premium	Foreign currency translation reserve	Statutory reserve
		股本	股份溢價	外幣換算儲備	法定儲備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2022	二零二二年				
At 1 January 2022 (audited)	於二零二二年一月一日 (經審計)	2,860,877	1,599,765	598,589	578,129
Profit for the period	本期間盈利	-	-	-	-
Foreign currency translation differences	外幣換算差額	-	-	(704,855)	-
Total comprehensive (loss)/income for the period	本期間全面 (虧損) / 收益總額	-	-	(704,855)	-
2021 final dividend declared	已宣派二零二一年末期股息	-	-	-	-
Issuance of perpetual capital instruments	發行永續資本工具	-	-	-	-
Capital contribution received by a non wholly-owned subsidiary from a non-controlling shareholder	一間非全資附屬公司獲一名附屬非控股股東注資	-	-	-	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審計)	2,860,877	1,599,765	(106,266)	578,129

The accompanying accounting policies and explanatory notes form an integral part of the financial information.

後附會計政策及附註為本財務資料的組成部分。

Interim Financial Report 中期財務報告

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

Contributed surplus reserve 繳入盈餘儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	Perpetual capital instruments 永續資本工具	Non-controlling interests 非控股權益	Total equity 總權益
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1,229,302	8,203	4,995,218	11,870,083	-	1,293,149	13,163,232
-	-	520,056	520,056	1,302	29,179	550,537
-	-	-	(704,855)	-	(52,396)	(757,251)
-	-	520,056	(184,799)	1,302	(23,217)	(206,714)
-	-	(195,468)	(195,468)	-	-	(195,468)
-	-	-	-	806,982	-	806,982
-	-	-	-	-	24,544	24,544
1,229,302	8,203	5,319,806	11,489,816	808,284	1,294,476	13,592,576

## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

For the six months ended 30 June 2023

## 簡明綜合現金流量表

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審計)	2022 二零二二年 (Unaudited) (未經審計)
		HKS'000 千港元	HKS'000 千港元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit before tax	除稅前盈利	<b>879,931</b>	691,633
<b>Adjustments for:</b>	<b>經調整：</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>25,391</b>	29,234
Depreciation of right-of-use assets	使用權資產折舊	<b>5,055</b>	7,010
Amortisation of intangible assets	無形資產攤銷	<b>77,707</b>	82,098
Loss/(gain) on disposals of property, plant and equipment	處置物業、廠房及設備虧損 / (收益)	<b>196</b>	(222)
Loss on disposals of intangible assets	處置無形資產之虧損	<b>2,920</b>	-
Finance costs	財務費用	<b>299,716</b>	256,698
Interest income	利息收入	<b>(12,627)</b>	(14,510)
Share of profit of an associate	所佔一家聯營公司盈利	<b>(1,126)</b>	(12,772)
Share of profit of a joint venture	所佔一家合營公司盈利	<b>(1,261)</b>	-
Fair value changes of other financial assets, net	其他金融資產公允價值變動淨額	<b>8,582</b>	11,078
Allowance for impairment of trade receivables, net	應收賬款減值撥備淨額	<b>123,398</b>	124,000
(Write-back of allowance)/allowance for impairment of other receivables	其他應收款項減值(撥備轉回) / 撥備	<b>(2,768)</b>	17,420
Allowance for impairment of contract assets	合約資產減值撥備	<b>445</b>	974
Impairment of intangible assets	無形資產減值	<b>-</b>	14,699
Effect of foreign exchange rates changes, net	匯率變動的影響淨額	<b>(26,589)</b>	56,764
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前的經營現金流量</b>	<b>1,378,970</b>	1,264,104

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後附會計政策及附註為本財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

For the six months ended 30 June 2023

簡明綜合現金流量表 (續)

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審計) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
	Notes 附註		
Changes in working capital:	營運資金變動：		
(Increase)/decrease in inventories	存貨 (增加) / 減少	(9,870)	6,900
Increase in contract assets	合約資產增加	(475,516)	(690,944)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(917,476)	(664,582)
Decrease in trade and other payables	應付賬款及其他應付款項減少	(367,950)	(314,673)
<b>Cash used in operations</b>	<b>經營活動所動用的現金</b>	<b>(391,842)</b>	<b>(399,195)</b>
People's Republic of China ("PRC") income tax paid	已付中華人民共和國 (「中國」) 所得稅	(142,984)	(120,618)
<b>Net cash flows used in operating activities</b>	<b>經營活動所動用的現金流量淨額</b>	<b>(534,826)</b>	<b>(519,813)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(12,474)	(45,986)
Proceeds from disposals of property, plant and equipment	處置物業、廠房及設備 所得款項	26	445
Payment for additions of intangible assets	添置無形資產付款	(171)	(216,776)
Decrease/(increase) in amount due from an associate	應收一家聯營公司款項 減少 / (增加)	4,057	(202)
Interest received	已收利息	12,627	14,510
<b>Net cash flows generated from/(used in) investing activities</b>	<b>投資活動所產生 / (動用) 的 現金流量淨額</b>	<b>4,065</b>	<b>(248,009)</b>

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## Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

For the six months ended 30 June 2023

## 簡明綜合現金流量表 (續)

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審計)	2022 二零二二年 (Unaudited) (未經審計)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	7,890	24,544
Proceeds from the issuance of medium-term notes ("MTN"), net of related expenses paid	發行中期票據(「中期票據」)所得款項, 扣除相關已付開支	1,125,613	1,233,688
Proceeds from the issuance of super and short-term commercial paper ("SCP"), net of related expenses paid	發行超短期融資券(「超短期融資券」)所得款項, 扣除相關已付開支	1,152,800	1,222,300
Proceeds from issuance of perpetual capital instruments, net of related expenses paid	發行永續資本工具所得款項, 扣除相關已付開支	-	806,982
New bank loans	新增銀行貸款	2,867,299	1,257,465
Repayments of asset-backed securities ("ABS")	償還資產支持證券(「資產支持證券」)	(156,245)	(33,276)
Repayments of SCP	償還超短期融資券	(1,152,800)	(1,156,300)
Repayments of bank loans	償還銀行貸款	(3,389,658)	(613,345)
Interest paid	已付利息	(300,614)	(227,633)
Principal elements of lease payments	租賃付款的本金部分	(3,582)	(5,471)
Interest elements of lease payments	租賃付款的利息部分	(145)	(464)
Increase in restricted bank balances	受限銀行結餘增加	(1)	(1)

The accompanying accounting policies and explanatory notes form an integral part of the financial information.

後附會計政策及附註為本財務資料的組成部分。

Interim Financial Report 中期財務報告

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)

For the six months ended 30 June 2023

簡明綜合現金流量表 (續)

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審計) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
	Notes 附註		
Dividend paid to shareholders of the Company (the "Shareholders")	已付本公司股東（「股東」）股息	(146,851)	(195,032)
Distribution paid to holders of perpetual capital instruments	已付永續資本工具持有人的分派	(26,154)	-
Net cash flows (used in)/generated from financing activities	融資活動所（動用）/產生的現金流量淨額	(22,448)	2,313,457
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物（減少）/增加淨額	(553,209)	1,545,635
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	2,844,990	2,281,001
Effect of exchange rate fluctuations on cash and cash equivalents, net	現金及現金等價物的匯率波動影響淨額	(27,514)	(286,115)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	2,264,267	3,540,521

The accompanying accounting policies and explanatory notes form an integral part of the financial information.

後附會計政策及附註為本財務資料的組成部分。

# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務報表附註

### 1. CORPORATE INFORMATION

China Everbright Water Limited (the “**Company**”) is a limited liability company incorporated in Bermuda and is dual primary listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX**”) and The Stock Exchange of Hong Kong Limited (the “**SEHK**”). The registered address of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is located at 26th Floor, Block A, Oriental Xintiandi Plaza, No. 1003 Shennan Avenue, Futian District, Shenzhen, PRC 518000.

During the six months ended 30 June 2023, the principal activity of the Company is investment holding. The Company’s subsidiaries are primarily involved in the water environment management business in the PRC.

The immediate holding company of the Company is China Everbright Water Holdings Limited, a limited liability company incorporated in the British Virgin Islands (“**BVI**”). In the opinion of the directors of the Company (the “**Directors**”), the ultimate holding entity of the Company is China Investment Corporation, an entity established in the PRC.

### 1. 公司資料

中國光大水務有限公司（「**本公司**」）為於百慕達註冊成立的有限公司並於新加坡證券交易所有限公司（「**新交所**」）以及香港聯合交易所有限公司（「**聯交所**」）雙重主板上市。本公司的註冊地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，且其主要營業地點為中國深圳市福田区深南大道1003號東方新天地廣場A座26樓（郵編：518000）。

截至二零二三年六月三十日止六個月，本公司的主要業務為投資控股。本公司的附屬公司主要涉及中國水環境治理業務。

本公司的直接控股公司為中國光大水務控股有限公司（一間於英屬維爾京群島註冊成立的有限公司）。董事認為，本公司的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。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 2.1. BASIS OF PRESENTATION

The financial information of the subsidiaries is prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Company and its subsidiaries (the “**Group**”) obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group transactions and balances have been eliminated on consolidation.

## 2.2. BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 June 2023 have been prepared in accordance with the International Accounting Standard (“**IAS**”) 34 “*Interim Financial Reporting*” issued by the International Accounting Standards Board (“**IASB**”), the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the SEHK (the “**SEHK Listing Rules**”) and Rule 705 of the Listing Manual (the “**SGX Listing Manual**”) of SGX.

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim financial information are consistent with those adopted in the annual financial statements for the year ended 31 December 2022 except for the changes in accounting policies made thereafter in adopting the new and revised International Financial Reporting Standards (“**IFRSs**”) issued by the IASB, which became effective for the first time for the current period's financial information, as further detailed in note 2.3 below. The unaudited interim financial information is presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

## 2.1. 呈列基準

附屬公司之財務資料乃使用一致會計政策按本公司同一報告期編製。附屬公司之業績乃自本公司及其附屬公司（「**本集團**」）取得控制權之日起予以合併，並繼續納入合併範圍，直至不再被控制為止。

所有集團內公司間之交易及結餘已於合併時抵銷。

## 2.2. 編製基準

截至二零二三年六月三十日止六個月之未經審計中期財務資料乃根據國際會計準則理事會（「**國際會計準則理事會**」）頒佈之《國際會計準則》（「**國際會計準則**」）第 34 號「中期財務報告」之規定、《香港聯合交易所有限公司（「**聯交所**」）證券上市規則》（「**聯交所上市規則**」）附錄十六及《新加坡證券交易所有限公司（「**新交所**」）上市手冊》（「**新交所上市手冊**」）第 705 條規定的適用披露規定編製而成。

編製未經審計中期財務資料時所採納之會計政策及編製基準，與截至二零二二年十二月三十一日止年度之年度財務報表所採納者貫徹一致，惟因採納國際會計準則理事會所頒佈並於本期間財務資料首度生效之新訂及經修訂《國際財務報告準則》（「**國際財務報告準則**」）而導致於其後作出之會計政策變動除外（進一步詳情載於下文財務報表附註 2.3）。未經審計中期財務資料乃以港元（「**港元**」）呈列，除另有指明外，所有價值均調整至最接近的千元數。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

**2.2. BASIS OF PREPARATION (continued)**

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

The financial information relating to the year ended 31 December 2022 that is included in this unaudited interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

**2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP**

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of new standards effective as of 1 January 2023. The adoption of new and amended standards does not have a significant impact on the interim condensed consolidated financial information of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**2.2. 編製基準 (續)**

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

本未經審計中期財務資料所載有關截至二零二二年十二月三十一日止年度以供比較之財務資料並不構成本公司於該年度之法定年度綜合財務報表，惟有關財務資料均取自該等財務報表。

**2.3. 本集團採納之新訂準則、詮釋及修訂**

除採納於二零二三年一月一日生效之新準則外，採納編製未經審計中期簡明綜合財務資料之會計政策與本集團編製截至二零二二年十二月三十一日止年度之年度綜合財務報表的一致。採納新訂及經修訂準則並未對本集團的中期簡明綜合財務資料造成重大影響。本集團並未提早採納任何其他已頒佈但未生效的準則、詮釋或修訂。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP  
(continued)

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

Amendments to IAS 1 and IFRS Practice Statement 2  
國際會計準則第 1 號及國際財務報告準則實務說明第 2 號之修訂

Amendments to IAS 8  
國際會計準則第 8 號之修訂

Amendments to IAS 12  
國際會計準則第 12 號之修訂

Amendments to IAS 12  
國際會計準則第 12 號之修訂

IFRS 17  
國際財務報告準則第 17 號

Amendments to IFRS 17  
國際財務報告準則第 17 號之修訂

2.3. 本集團採納之新訂準則、詮釋及修訂 (續)

本集團首次採納以下新訂及經修訂國際財務報告準則編製本期間未經審計中期財務資料：

*Disclosure of Accounting Policies*  
會計政策披露

*Definition of Accounting Estimates*  
會計估計的定義

*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*  
單項交易產生的資產及負債相關遞延稅項

*International Tax Reform – Pillar Two Model Rules*  
國際稅務改革 – 支柱二模型規則

*Insurance Contracts*  
保險合約

*Initial Application of IFRS 17 and IFRS 9 – Comparative Information*  
首次應用國際財務報告準則第 17 號和國際財務報告準則第 9 號 – 比較資料

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 2.4. ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised IFRSs, that have been issued but are not yet effective, in this financial information.

## 2.4. 已頒佈但尚未生效的國際財務報告準則

本集團尚未於財務資料中應用以下已頒佈但尚未生效的經修訂國際財務報告準則。

Amendments to IAS 1  
國際會計準則第 1 號之修訂

*Classification of Liabilities as Current or Non-current<sup>1</sup>*  
將負債分類為流動負債或非流動負債<sup>1</sup>

Amendments to IAS 1  
國際會計準則第 1 號之修訂

*Non-current Liabilities with Covenants<sup>1</sup>*  
契諾的非流動負債<sup>1</sup>

Amendments to IFRS 16  
國際財務報告準則第 16 號之修訂

*Lease Liability in a Sale and Leaseback<sup>1</sup>*  
售後租回的租賃負債<sup>1</sup>

Amendments to IAS 7 and IFRS 7  
國際會計準則第 7 號及國際財務報告準則第 7 號之修訂

*Supplier Finance Arrangements<sup>1</sup>*  
供應商融資安排<sup>1</sup>

Amendments to IFRS 10 and IAS 28  
國際財務報告準則第 10 號及國際會計準則第 28 號之修訂

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>2</sup>*  
投資者與其聯營公司或合營企業之間之資產出售或注資<sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2024
- 2 No mandatory effective date yet determined but available for adoption

- 1 於二零二四年一月一日或之後開始之年度期間生效
- 2 尚未有強制生效日期，但可供採用

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION

Operating segments are identified based on the internal reports about components of the Group that are regularly reviewed by the Company's management (the "**Management**") and the Board for the purpose of resource allocation and performance assessment.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and expense, interest-bearing borrowings and related expenses and income and deferred taxes. The Group operates in a single business segment which is the water environment management business. No operating segments have been aggregated to form the following reportable operating segment.

**Business segment**

The Group had only one operating segment for the six months ended 30 June 2023 and 2022, namely the water environment management business, the details of which are set out below:

- Water environment management – Engagement in municipal waste water treatment, industrial waste water treatment, water supply, reusable water, sludge treatment and disposal, sponge city construction, river-basin ecological restoration, waste water source heat pump, leachate treatment, research and development ("**R&D**") of water environment technologies and engineering construction.

3. 經營分部資料

經營分部乃按本集團組成部分的內部報告識別，其由本公司管理層（「**管理層**」）及董事會定期審閱，以分配資源及評估其表現。

分部業績、資產及負債包括直接歸屬某一分部，以及可按合理的基準分配的項目的數額。未被分配的項目主要包括企業資產及支出、計息借貸及有關支出和收入及遞延稅項。本集團經營單一業務分部，其為經營水環境治理業務。概無合併經營分部以組成下列經營報告分部。

**業務分部**

截至二零二三年及二零二二年六月三十日止六個月內，本集團只有一個經營分部，即水環境治理業務，詳情如下：

- 水環境治理 – 從事市政污水處理、工業廢水處理、供水、中水回用、污泥處理處置、海綿城市建設、流域治理、污水源熱泵、滲濾液處理以及水環境技術研究與開發（「**研發**」）及工程建設。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

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

(continued)

**Geographical information**

(a) Revenue from external customers

**地域資料**

(a) 來自外界客戶之收入

**Six months ended 30 June**  
截至六月三十日止六個月

		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2022 二零二二年 (Unaudited) (未經審計) <b>HK\$'000</b> 千港元
Mainland China	中國內地	<b>3,033,746</b>	3,476,287
Germany	德國	<b>48,254</b>	2,652
		<b>3,082,000</b>	3,478,939

The revenue information of continuing operations above is based on the location at which the services were provided.

上述持續經營的收入信息乃基於服務提供地點劃分。

(b) Non-current assets

(b) 非流動資產

		<b>At 30 June</b> <b>2023</b> 於二零二三年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) <b>HK\$'000</b> 千港元
Mainland China	中國內地	<b>24,284,387</b>	24,509,798
Hong Kong	香港	<b>4,265</b>	956
Singapore	新加坡	<b>3,818</b>	447
Germany	德國	<b>167</b>	158
Mauritius	毛里求斯	<b>1,262</b>	-
		<b>24,293,899</b>	24,511,359

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

3. OPERATING SEGMENT INFORMATION  
(continued)

**Geographical information** (continued)

(b) Non-current assets (continued)

The non-current assets information of continuing operations above is based on the locations of the assets and excludes deferred tax assets.

**Major customers by revenue**

3. 經營分部資料 (續)

**地域資料** (續)

(b) 非流動資產 (續)

上述持續經營的非流動資產資料乃基於資產所在地點劃分，且不包括遞延稅項資產。

**按收入劃分的主要客戶**

**Six months ended 30 June**  
截至六月三十日止六個月

		2023 二零二三年 (Unaudited) (未經審計) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
Customer 1**	客戶一 **	426,620	N/A*
Customer 2**	客戶二 **	353,189	N/A*
Customer 3**	客戶三 **	N/A*	612,693

\* The corresponding revenue from this customer is not disclosed as such revenue alone did not account for 10% or more of the Group's revenue.

\*\* The customers are local government authorities.

\* 由於來自該客戶的收入單計未佔本集團收入的10%或以上，故並未披露該客戶有關收入。

\*\* 客戶為當地政府機關。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 4. REVENUE

## 4. 收入

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
Construction service revenue from service concession arrangements	服務特許經營權安排的建造服務收入	<b>826,692</b>	1,353,283
Finance income from service concession arrangements	服務特許經營權安排的財務收入	<b>574,582</b>	575,267
Operation income from service concession arrangements	服務特許經營權安排的運營收入	<b>1,557,186</b>	1,466,836
Construction contract revenue and technical service income	建造合約收入及技術服務收入	<b>123,540</b>	83,553
		<b>3,082,000</b>	3,478,939
<b>Timing of revenue recognition:</b>	<b>收入確認時間：</b>		
At a point in time	於某一時間點	<b>111,526</b>	58,451
Over time	於一段時間內	<b>2,395,892</b>	2,845,221
		<b>2,507,418</b>	2,903,672
Finance income from service concession arrangements	服務特許經營權安排的財務收入	<b>574,582</b>	575,267
		<b>3,082,000</b>	3,478,939

The aggregated amount of construction services revenue, finance income and operation income derived from the local government authorities in the PRC amounted to HK\$2,911,497,000 and HK\$3,359,694,000 for the six months ended 30 June 2023 and 2022, respectively.

截至二零二三年及二零二二年六月三十日止六個月內，來自中國當地政府機關之建造服務收入、財務收入及運營收入總額分別為 2,911,497,000 港元及 3,359,694,000 港元。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
Government grants*	政府補助金 *	<b>15,650</b>	12,721
Value-added tax ("VAT") refunds**	增值稅（「增值稅」）退稅 **	<b>19,532</b>	11,732
Fair value (loss)/gain, net:	公允價值（虧損）/ 收益淨額：		
Other financial assets – unlisted investments	其他金融資產 – 非上市投資	<b>(6,484)</b>	(11,396)
Other financial assets – unlisted equity investment	其他金融資產 – 非上市股權投資	<b>(2,098)</b>	318
Sundry income	雜項收入	<b>9,237</b>	9,945
		<b>35,837</b>	23,320

\* Government grants of HK\$15,650,000 and HK\$12,721,000 were granted during the six months ended 30 June 2023 and 2022, respectively, to subsidise certain waste water treatment plants of the Group in the PRC. The receipt of such grants is not subject to any unfulfilled conditions or any other contingencies. There is no assurance that the Group will continue to receive such grants in the future.

\*\* VAT refunds of HK\$19,532,000 and HK\$11,732,000 were received/receivable during the six months ended 30 June 2023 and 2022, respectively, in relation to certain of the Group's environmental water projects in operation in the PRC. The receipt of such tax refunds is not subject to any unfulfilled conditions or any other contingencies. There is no assurance that the Group will continue to receive such tax refunds in the future.

\* 截至二零二三年及二零二二年六月三十日止六個月內，本集團分別獲發 15,650,000 港元及 12,721,000 港元的政府補助金以補貼本集團於中國的若干污水處理廠。收取有關補助金不受任何尚未達成之條件或任何其他或然事項影響。概無保證本集團將於日後繼續收取有關補助金。

\*\* 截至二零二三年及二零二二年六月三十日止六個月內，本集團於中國運營的若干水環境項目的已收 / 應收增值稅退稅分別為 19,532,000 港元及 11,732,000 港元。收取有關退稅不受任何尚未達成之條件或任何其他或然事項影響。概無保證本集團將於日後繼續收取有關退稅。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 6. NET FINANCE COSTS

## 6. 財務費用淨額

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
<u>Finance income</u>	<u>財務收入</u>		
Interest income on:	利息收入：		
Bank deposits	銀行存款	<b>12,448</b>	14,319
Amount due from an associate	應收一間聯營公司款項	<b>179</b>	191
		<b>12,627</b>	14,510
<u>Finance costs</u>	<u>財務費用</u>		
Interest expense on:	利息開支：		
Bank and other loans	銀行及其他貸款	<b>(189,612)</b>	(142,348)
Corporate bonds, 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	<b>(109,959)</b>	(113,886)
Lease liabilities	租賃負債	<b>(145)</b>	(464)
		<b>(299,716)</b>	(256,698)
Net finance costs	財務費用淨額	<b>(287,089)</b>	(242,188)

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

7. PROFIT BEFORE TAX

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

7. 除稅前盈利

本集團之除稅前盈利已扣除 / (計入)：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
Depreciation*	折舊*		
- property, plant and equipment	- 物業、廠房及設備	<b>25,391</b>	29,234
- right-of-use assets	- 使用權資產	<b>5,055</b>	7,010
Amortisation	攤銷		
- intangible assets*	- 無形資產*	<b>77,707</b>	82,098
Loss/(gain) on disposals of property, plant and equipment	處置物業、廠房及設備之虧損 / (收益)	<b>196</b>	(222)
Loss on disposals of intangible assets	處置無形資產之虧損	<b>2,920</b>	-
Cost of construction services from service concession arrangements**	來自服務特許經營權安排之建造服務成本**	<b>615,951</b>	1,040,936
R&D costs	研發成本	<b>21,129</b>	21,624
Rental expense from short-term leases	短期租賃之租金開支	<b>722</b>	244
Expected credit loss allowance on trade receivables, net	應收賬款預期信貸虧損撥備淨額	<b>123,398</b>	124,000
(Write-back of)/expected credit loss allowance on other receivables	其他應收款項預期信貸虧損(轉回) / 撥備	<b>(2,768)</b>	17,420
Expected credit loss allowance on contract assets	合約資產預期信貸虧損撥備	<b>445</b>	974
Impairment of intangible assets	無形資產減值	<b>-</b>	14,699
Foreign exchange differences, net	匯兌差額淨額	<b>(50,913)</b>	(44,442)

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 7. PROFIT BEFORE TAX (continued)

## 7. 除稅前盈利 (續)

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
Employee benefit expense (including directors' remuneration)*:	僱員福利開支 (包括董事酬金) * :		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及 其他福利	<b>196,280</b>	196,801
Retirement scheme contributions	退休計劃供款	<b>19,665</b>	21,066
		<b>215,945</b>	217,867

\* Amortisation of intangible assets, depreciation and employee benefit expenses in total of HK\$190,704,000 and HK\$212,171,000 for the six months ended 30 June 2023 and 2022, respectively, are included in "Direct costs and operating expenses" in the condensed consolidated statement of comprehensive income.

\*\* Included in "Direct costs and operating expenses" in the condensed consolidated statement of comprehensive income.

\* 截至二零二三年及二零二二年六月三十日止六個月內，無形資產攤銷、折舊及僱員福利開支總額分別為 190,704,000 港元及 212,171,000 港元，已被計入簡明綜合全面收益表內的「直接成本及經營費用」。

\*\* 被計入簡明綜合全面收益表的「直接成本及經營費用」。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

8. INCOME TAX

No provision for Singapore and Hong Kong income tax was made as the Group did not earn any income subject to Singapore or Hong Kong income tax during the six months ended 30 June 2023 and 2022.

Tax for the PRC operations is charged at the statutory rate of 25% based on the assessable profits in accordance with the tax rules and regulations in the PRC. During the six months ended 30 June 2023 and 2022, certain PRC subsidiaries of the Group were subject to a preferential tax rate of 15% pursuant to the relevant tax rules and regulations. During the six months ended 30 June 2023 and 2022, certain PRC subsidiaries of the Group were subject to tax at half of the foregoing statutory rate or fully exempted from income tax pursuant to the relevant tax rules and regulations.

8. 所得稅

由於本集團於截至二零二三年及二零二二年六月三十日止六個月內，在新加坡或香港並無賺取任何應課稅盈利，故此並無作出新加坡及香港利得稅撥備。

根據中國稅務法律及法規，中國業務之稅項按應課稅盈利以法定稅率 25% 計算。截至二零二三年及二零二二年六月三十日止六個月內，根據相關稅務法律及法規，本集團若干中國附屬公司享有 15% 的優惠稅率。截至二零二三年及二零二二年六月三十日止六個月內，根據有關稅務法律及法規，本集團若干中國附屬公司須按前述法定稅率之半數繳納稅項或獲所得稅稅項全數豁免。

Six months ended 30 June  
截至六月三十日止六個月

		2023 二零二三年 (Unaudited) (未經審計) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
Current – PRC:	即期 – 中國：		
Charge for the period	本期間計提	124,828	121,394
Under provision in prior years	過往年度撥備不足	10,933	1,849
Deferred	遞延	69,316	17,853
Total tax expense for the period	本期間稅項開支總額	205,077	141,096

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 8. INCOME TAX (continued)

The share of tax attributable to an associate amounting to HK\$289,000 and HK\$2,253,000 for the six months ended 30 June 2023 and 2022 respectively, are included in "Share of profit of an associate" in the condensed consolidated statement of comprehensive income.

The share of tax attributable to a joint venture amounting to HK\$222,000 and nil for the six months ended 30 June 2023 and 2022 respectively, are included in "Share of profit of a joint venture" in the condensed consolidated statement of comprehensive income.

## 9. DIVIDENDS

## 8. 所得稅 (續)

截至二零二三年及二零二二年六月三十日止六個月內，所佔聯營公司稅項分別為289,000港元及2,253,000港元，已計入簡明綜合全面收益表的「所佔聯營公司盈利」。

截至二零二三年及二零二二年六月三十日止六個月內，所佔合營公司稅項分別為222,000港元及零港元，已計入簡明綜合全面收益表的「所佔合營公司盈利」。

## 9. 股息

## Six months ended 30 June

截至六月三十日止六個月

	2023 二零二三年 (Unaudited) (未經審計) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
Dividends attributable to the period: 本期間股息：		
Interim – 6.63 Hong Kong cents ("HK cents") (equivalent to 1.13 Singapore cents ("Sing cent(s)")) (1HFY2022: HK5.45 cents (equivalent to 0.98 Sing cent)) per ordinary share 中期－每股普通股 6.63 港仙(「港仙」)(等值 1.13 新加坡分(「新分」)) (二零二二財政年度上半年：5.45 港仙(等值 0.98 新分))	189,676	156,172
Dividends paid during the period: 本期間已付股息：		
Final in respect of the previous financial year – HK5.14 cents (equivalent to 0.86 Sing cent) (1HFY2022: HK6.83 cents (equivalent to 1.19 Sing cents)) per ordinary share 上一個財政年度末期股息－每股普通股 5.14 港仙(等值 0.86 新分) (二零二二財政年度上半年：6.83 港仙(等值 1.19 新分))	146,390	195,468

Dividends attributable to the period were approved by the Board post period end.

本期股息派發由董事會於期末後批准。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

10. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the period divided by the weighted average number of ordinary shares of the Company in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period.

10. 每股盈利

每股基本盈利乃按本公司權益持有人應佔本集團於本期間盈利除以本公司期內已發行普通股加權平均數計算。

期內，本集團並無任何已發行具潛在攤薄影響之普通股。

Six months ended 30 June  
截至六月三十日止六個月

		2023 二零二三年 (Unaudited) (未經審計) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
Profit attributable to equity holders of the Company for the period	本期間 本公司權益持有人 應佔盈利	632,188	520,056
		'000 千股	'000 千股
Weighted average number of ordinary shares in issue during the period	本期間內 已發行普通股 加權平均數	2,860,877	2,860,877
		HK cents 港仙	HK cents 港仙
Basic and diluted earnings per share	每股基本及 攤薄盈利	22.10	18.18

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 11. CONTRACT ASSETS

## 11. 合約資產

			<b>At 30 June 2023</b> 於二零二三年 六月三十日	At 31 December 2022 於二零二二年 十二月三十一日	At 1 January 2022 於二零二二年 一月一日
			<b>(Unaudited)</b> (未經審計)	(Audited)	(Audited)
		Notes 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>				
Service concession assets	服務特許經營權資產	(a)	<b>19,118,142</b>	19,094,999	19,766,155
Less: Impairment	減：減值	(c)	<b>(17,908)</b>	(17,886)	(15,831)
			<b>19,100,234</b>	19,077,113	19,750,324
<b>Current</b>	<b>即期</b>				
Service concession assets	服務特許經營權資產	(a)	<b>2,060,915</b>	1,953,883	1,949,143
Less: Impairment	減：減值	(c)	<b>(1,930)</b>	(1,830)	(1,561)
			<b>2,058,985</b>	1,952,053	1,947,582
Other contract assets	其他合約資產	(b)	<b>57,616</b>	58,340	42,884
			<b>2,116,601</b>	2,010,393	1,990,466
<b>Total</b>	<b>總計</b>		<b>21,216,835</b>	21,087,506	21,740,790

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

11. CONTRACT ASSETS (continued)

- (a) Included in “Contract assets” as at 30 June 2023 and 31 December 2022 are amounts of HK\$634,985,000 and HK\$525,427,000, respectively, which are due from a non-controlling shareholder of a non wholly-owned subsidiary, and amounts of HK\$710,819,000 and HK\$704,322,000, respectively, which are due from a related company of a non wholly-owned subsidiary.

Contract assets as at 30 June 2023 and 31 December 2022 totalling HK\$21,179,057,000 and HK\$21,048,882,000, respectively, bear interest at rates ranging from 4.30% to 7.83% and 4.40% to 7.83%, respectively, per annum. As at 30 June 2023 and 31 December 2022, HK\$11,915,270,000 and HK\$10,549,068,000, respectively, are related to the service concession arrangements with operations commenced. The amounts for the service concession arrangements are not yet due for payment and will be settled by revenue generated during the operating periods of the service concession arrangements. Amounts billed will be transferred to trade receivables (note 12).

- (b) The balance as at 30 June 2023 and 31 December 2022 comprised contract assets arising from the performance of construction management service contract. Such contracts include payment schedules which require stage payments over the service periods once milestones are reached.

11. 合約資產 (續)

- (a) 於二零二三年六月三十日及二零二二年十二月三十一日，計入「合約資產」包括應收一間非全資附屬公司一名非控股股東款項分別為 634,985,000 港元及 525,427,000 港元，以及應收一間非全資附屬公司的一間關聯公司款項分別為 710,819,000 港元及 704,322,000 港元。

於二零二三年六月三十日及二零二二年十二月三十一日，合約資產分別合共為 21,179,057,000 港元及 21,048,882,000 港元，分別按年利率介乎 4.30% 至 7.83% 及 4.40% 至 7.83% 計息。於二零二三年六月三十日及二零二二年十二月三十一日，與開始運營的服務特許經營安排有關的款項分別為 11,915,270,000 港元及 10,549,068,000 港元。服務特許經營安排的尚未到期付款金額，將以服務特許經營安排運營期間所產生的收入償付。已開票金額將轉撥至應收賬款（附註 12）。

- (b) 於二零二三年六月三十日及二零二二年十二月三十一日的結餘包括因履行建造管理服務合約而產生的合約資產。該等合約包含於達致里程碑時須於服務期內分期付款的付款時間表。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 11. CONTRACT ASSETS (continued)

## (c) Impairment assessment

As at 30 June 2023, HK\$19,838,000 (31 December 2022: HK\$19,716,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 12.

The movements in the allowance for expected credit losses of contract assets are as follows:

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
At the beginning of the period/year	於期 / 年初	19,716	17,392
Impairment losses recognised (note 7)	已確認減值虧損 (附註 7)	445	4,002
Exchange realignment	匯兌調整	(323)	(1,678)
At the end of the period/year	於期 / 年末	19,838	19,716

As at 30 June 2023 and 31 December 2022, certain of the Group's concession rights of the environmental water projects (comprising concession rights of intangible assets, contract assets and trade receivables) with aggregate carrying amounts of HK\$5,130,141,000 and HK\$5,678,281,000, respectively, were pledged to secure banking facilities granted to the Group and the issuance of the ABS.

## 11. 合約資產 (續)

## (c) 減值評估

於二零二三年六月三十日，19,838,000 港元確認為合約資產的預期信貸虧損撥備（二零二二年十二月三十一日：19,716,000 港元）。本集團與客戶的交易條款及信貸政策在財務報表附註 12 中披露。

合約資產的預期信貸虧損撥備之變動如下：

於二零二三年六月三十日及二零二二年十二月三十一日，本集團若干水環境項目的特許經營權（包括無形資產中的特許經營權、合約資產及應收賬款）的總賬面價值分別為 5,130,141,000 港元及 5,678,281,000 港元已抵押作為本集團獲授銀行融資及發行資產支持證券之抵押品。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

12. TRADE AND OTHER RECEIVABLES

12. 應收賬款及其他應收款項

		<b>At 30 June 2023</b> 於二零二三年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
<b>Non-current</b>			
	非即期		
Other receivables	其他應收款項	<b>300,661</b>	304,462
Less: Impairment	減：減值	<b>(32,604)</b>	(33,354)
		<b>268,057</b>	271,108
VAT receivables	應收增值稅	<b>209,505</b>	285,046
		<b>477,562</b>	556,154
<b>Current</b>			
	即期		
Trade receivables	應收賬款	<b>4,714,132</b>	3,808,432
Less: Impairment	減：減值	<b>(559,663)</b>	(446,835)
		<b>4,154,469</b>	3,361,597
Other receivables and sundry deposits	其他應收款項及 雜項按金	<b>109,914</b>	126,497
Less: Impairment	減：減值	<b>(14,775)</b>	(17,516)
		<b>95,139</b>	108,981

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 12. TRADE AND OTHER RECEIVABLES (continued)

12. 應收賬款及其他應收款項  
(續)

		<b>At 30 June 2023</b> 於二零二三年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
VAT receivables	應收增值稅	<b>131,307</b>	165,655
Amount due from an associate	應收一間聯營公司款項	<b>5,277</b>	9,365
Prepayments	預付款項	<b>154,734</b>	122,104
		<b>386,457</b>	406,105
		<b>4,540,926</b>	3,767,702
<b>Total</b>	<b>總計</b>	<b>5,018,488</b>	4,323,856

The amount due from an associate is unsecured, repayable on demand and interest-bearing at a rate of 4.75% (31 December 2022: 4.75%) per annum.

應收一間聯營公司款項為無抵押、須按要求償還及按年利率4.75%計息(二零二二年十二月三十一日:4.75%)。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

12. TRADE AND OTHER RECEIVABLES (continued)

The movements in allowance for expected credit losses of trade receivables are as follows:

12. 應收賬款及其他應收款項  
(續)

應收賬款預期信貸虧損撥備之變動如下：

		<b>At 30 June 2023</b> 於二零二三年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
At the beginning of the period/year	於期 / 年初	<b>446,835</b>	252,045
Impairment losses recognised (note 7)	已確認的減值虧損 (附註 7)	<b>123,398</b>	226,899
Exchange realignment	匯兌調整	<b>(10,570)</b>	(32,109)
At the end of the period/year	於期 / 年末	<b>559,663</b>	446,835

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 12. TRADE AND OTHER RECEIVABLES (continued)

The movements in allowance for expected credit losses of other receivables are as follows:

12. 應收賬款及其他應收款項  
(續)

其他應收款項預期信貸虧損撥備之變動如下：

		<b>At 30 June 2023</b> 於二零二三年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
At the beginning of the period/year	於期 / 年初	<b>50,870</b>	20,350
Impairment losses recognised (note 7)	已確認的減值虧損 (附註7)	-	33,829
Impairment losses reversed (note 7)	已轉回減值虧損 (附註7)	<b>(2,768)</b>	-
Exchange realignment	匯兌調整	<b>(723)</b>	(3,309)
At the end of the period/year	於期 / 年末	<b>47,379</b>	50,870

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

12. TRADE AND OTHER RECEIVABLES (continued)

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

12. 應收賬款及其他應收款項  
(續)

於報告期末，根據發票日期（或確認收入日期，以較早者為準）及扣除撥備後之應收賬款賬齡分析如下：

		<b>At 30 June 2023</b> 於二零二三年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Within 1 month	不多於一個月	<b>887,013</b>	678,873
More than 1 month but within 2 months	超過一個月但不多於兩個月	<b>281,115</b>	317,034
More than 2 months but within 4 months	超過兩個月但不多於四個月	<b>604,262</b>	370,343
More than 4 months but within 7 months	超過四個月但不多於七個月	<b>586,867</b>	482,419
More than 7 months but within 13 months	超過七個月但不多於十三個月	<b>834,192</b>	661,136
More than 13 months	超過十三個月	<b>961,020</b>	851,792
		<b>4,154,469</b>	3,361,597

Trade receivables are due within 30 to 90 days from the date of billing.

應收賬款於開票日期後 30 至 90 日到期。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 12. TRADE AND OTHER RECEIVABLES (continued)

Included in “Trade and other receivables” of the Group as at 30 June 2023 and 31 December 2022 were trade receivables of HK\$4,154,469,000 and HK\$3,361,597,000, respectively, of which (a) HK\$9,220,000 and nil, respectively, were due from a non-controlling shareholder of a non wholly-owned subsidiary, and (b) HK\$38,475,000 and HK\$13,963,000, respectively, were due from a related company of a non wholly-owned subsidiary.

Included in “Other receivables” as at 30 June 2023 were government compensation receivables of HK\$277,150,000 (31 December 2022: HK\$281,585,000) arising from the disposals of service concession arrangement-related intangible assets and contract assets in connection to relocation and expansion of waste water treatment plants of Everbright Water (Zibo) Limited, for which impairment of HK\$21,757,000 (31 December 2022: HK\$22,105,000) was provided as at 30 June 2023. The amount will be settled before 31 December 2024.

12. 應收賬款及其他應收款項  
(續)

於二零二三年六月三十日及二零二二年十二月三十一日，計入本集團「應收賬款及其他應收款項」包括應收賬款分別為 4,154,469,000 港元及 3,361,597,000 港元，其中 (a) 應收一間非全資附屬公司的一名非控股股東款項分別為 9,220,000 港元及零港元，及 (b) 應收一間非全資附屬公司的一間關聯公司款項分別為 38,475,000 港元及 13,963,000 港元。

於二零二三年六月三十日，本集團的「其他應收款項」包括 277,150,000 港元的政府補償應收款項（二零二二年十二月三十一日：281,585,000 港元），該款項因光大水務（淄博）有限公司搬遷及擴建污水處理廠而處置與服務特許經營權安排相關的無形資產及合約資產而產生。截至二零二三年六月三十日，已計提 21,757,000 港元（二零二二年十二月三十一日：22,105,000 港元）減值撥備。該款項將於二零二四年十二月三十一日前結清。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

12. TRADE AND OTHER RECEIVABLES (continued)

Included in “Other receivables and sundry deposits” of the Group as at 30 June 2023 and 31 December 2022 were government compensation receivables of HK\$22,739,000 and HK\$26,508,000, respectively, arising from compensation of sludge disposal cost as stipulated in the concession service agreement of Everbright Water (Beijing) Limited.

Included in “Other receivables and sundry deposits” of the Group at 30 June 2023 and 31 December 2022 were consideration receivables of HK\$5,964,000 and HK\$6,394,000, respectively, due from third parties arising from the disposals of service concession rights held by Suqian City Cheng Bei Water Treatment Co., Ltd., and Suqian City Cheng Bei Wastewater Treatment Co., Ltd. years ago, for which impairment of HK\$2,102,000 was provided as at 30 June 2023 (31 December 2022: HK\$2,283,000).

12. 應收賬款及其他應收款項  
(續)

於二零二三年六月三十日及二零二二年十二月三十一日，計入本集團的「其他應收款項及雜項按金」包括光大水務（北京）有限公司服務特許經營權協議約定的政府應付污泥處置費分別為22,739,000港元及26,508,000港元。

於二零二三年六月三十日及二零二二年十二月三十一日，計入本集團的「其他應收款項及雜項按金」包括數年前處置宿遷市城北水務發展有限公司及宿遷市城北污水處理發展有限公司所持服務特許經營權應收第三方的代價，分別為5,964,000港元及6,394,000港元。於二零二三年六月三十日計提減值撥備2,102,000港元（二零二二年十二月三十一日：2,283,000港元）。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 13. OTHER FINANCIAL ASSETS

## 13. 其他金融資產

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
		Notes 附註	
Unlisted investments, at fair value	以公允價值計量的 非上市投資	176,988	186,219
Unlisted equity investment, at fair value	以公允價值計量的 非上市股權投資	32,901	35,498
<b>Total</b>	<b>總計</b>	<b>209,889</b>	<b>221,717</b>

As at 30 June 2023 and 31 December 2022, the above unlisted investments were wealth management products issued by financial institutions in Hong Kong and the above unlisted equity investment represents the 6% equity interest in Yancheng CCCC Shanghai Dredging Water Environment Investment Co., Ltd. The wealth management products were mandatorily classified as financial assets at fair value through profit or loss ("FVTPL") as their contractual cash flows are not solely payments of principal and interest.

於二零二三年六月三十日及二零二二年十二月三十一日，上述非上市投資為香港金融機構發行的理財產品，上述非上市股權投資為鹽城中交上航水環境投資有限公司的6%股權。該等理財產品被強制分類為按公允價值計入損益（「按公允價值計入損益」）的金融資產，此乃由於其合約現金流量並非純粹為償付本金及利息。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

14. CASH AND CASH EQUIVALENTS

14. 現金及現金等價物

		<b>At 30 June 2023</b> 於二零二三年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Cash on hand and bank balances	手持現金及銀行結餘	<b>2,264,267</b>	2,844,990
Restricted bank balances and pledged bank deposits	受限銀行結餘及已抵押銀行存款	<b>904</b>	917
		<b>2,265,171</b>	2,845,907

Included in "Cash and cash equivalents" of the Group as at 30 June 2023 and 31 December 2022 are deposits of HK\$98,506,000 and HK\$105,290,000, respectively, placed with a related party bank, which is a fellow subsidiary of the Company.

於二零二三年六月三十日及二零二二年十二月三十一日，計入本集團「現金及現金等價物」包括存放於本公司關聯方銀行（其為本公司同系附屬公司）之存款，分別為98,506,000港元及105,290,000港元。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 15. TRADE AND OTHER PAYABLES

## 15. 應付賬款及其他應付款項

		<b>At 30 June 2023</b> 於二零二三年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Trade payables	應付賬款	<b>1,966,684</b>	2,278,842
Interest payable	應付利息	<b>118,429</b>	128,912
Distribution payable to holders of perpetual capital instruments	應付永續資本工具 持有人的分派	-	13,672
Dividend payable to a non- controlling shareholder of a non wholly-owned subsidiary	應付一間非全資 附屬公司一名非控股 股東的股息	<b>5,899</b>	5,364
Other creditors and accrued expenses	其他應付賬款及 應計費用	<b>648,661</b>	741,322
		<b>2,739,673</b>	3,168,112

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

15. TRADE AND OTHER PAYABLES (continued)

Included in “Trade and other payables” are trade payables with the following ageing analysis based on the date of invoice as at the end of the reporting period:

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Within 6 months	不多於六個月	1,143,404	1,558,574
Over 6 months	超過六個月	823,280	720,268
		<b>1,966,684</b>	2,278,842

Trade payables totalling HK\$1,413,863,000 and HK\$1,653,099,000 as at 30 June 2023 and 31 December 2022, respectively, represent construction payables for the Group’s build-operate-transfer, build-own-operate, and transfer-operate-transfer arrangements. The construction payables are not yet due for payment.

Included in “Trade payables” of the Group as at 30 June 2023 and 31 December 2022 were trade payables of HK\$67,341,000 and HK\$67,617,000, respectively, due to non-controlling shareholders of non wholly-owned subsidiaries, which are unsecured, interest-free and repayable on credit terms similar to those offered by the non-controlling shareholders to their major customers.

15. 應付賬款及其他應付款項  
(續)

計入「應付賬款及其他應付款項」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：

於二零二三年六月三十日及二零二二年十二月三十一日，本集團建設－運營－移交、建設－擁有一運營及轉讓－運營－移交安排下之建造工程應付款項分別合共為 1,413,863,000 港元及 1,653,099,000 港元。建造工程應付款項屬未到期款項。

於二零二三年六月三十日及二零二二年十二月三十一日，計入本集團的「應付賬款」包括應付多間非全資附屬公司的非控股股東的應付賬款分別為 67,341,000 港元及 67,617,000 港元，相關款項為無抵押、免息及須按與非控股股東授予其主要客戶信貸期相若的信貸期償還。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 15. TRADE AND OTHER PAYABLES (continued)

Included in “Trade payables” of the Group as at 30 June 2023 and 31 December 2022 were trade payables of HK\$3,679,000 and HK\$4,816,000, respectively, due to an associate, which are unsecured, interest-free and repayable on credit terms similar to those offered by the associate to its major customers.

Included in “Other creditors and accrued expenses” of the Group as at 30 June 2023 and 31 December 2022 was a guarantee deposit of nil and HK\$14,229,000, respectively, from a former director of a subsidiary.

Included in “Other creditors and accrued expenses” of the Group as at 30 June 2023 were other payables of HK\$214,705,000 (31 December 2022: HK\$215,053,000), due to a non-controlling shareholder of a non wholly-owned subsidiary, which are unsecured, interest-bearing at the rates announced by the People’s Bank of China and repayable on demand.

15. 應付賬款及其他應付款項  
(續)

於二零二三年六月三十日及二零二二年十二月三十一日，計入本集團的「應付賬款」包括應付一間聯營公司之應付款項分別為3,679,000港元及4,816,000港元，相關款項為無抵押、免息及須按該聯營公司授予其主要客戶信貸期相若的信貸期償還。

於二零二三年六月三十日及二零二二年十二月三十一日，計入本集團的「其他應付賬款及應計費用」包括一間附屬公司的一名前任董事之擔保按金分別為零港元及14,229,000港元。

於二零二三年六月三十日，計入本集團的「其他應付款項及應計費用」包括應付一間非全資附屬公司的一名非控股股東之其他應付款項214,705,000港元（二零二二年十二月三十一日：215,053,000港元），相關款項為無抵押、按中國人民銀行頒佈的利率計息及按要求償還。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

16. BORROWINGS

16. 借貸

		At 30 June 2023 於二零二三年六月三十日		At 31 December 2022 於二零二二年十二月三十一日	
		(Unaudited) (未經審計)	(Unaudited) (未經審計)	(Audited) (經審計)	(Audited) (經審計)
		Maturity 到期日	HK\$'000 千港元	Maturity 到期日	HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>				
Bank loans	銀行貸款				
– secured	– 有抵押	2024-2039	2,028,687	2024-2039	1,954,369
Bank loans	銀行貸款				
– unsecured	– 無抵押	2024-2043	4,337,569	2024-2037	4,605,701
Bonds payable	應付債券				
– unsecured	– 無抵押	2025-2026	2,196,850	2024-2025	3,015,630
			<b>8,563,106</b>		9,575,700
<b>Current</b>	<b>即期</b>				
Bank loans	銀行貸款				
– secured	– 有抵押	2023-2024	484,989	2023	183,105
Bank loans	銀行貸款				
– unsecured	– 無抵押	2023-2024	1,505,674	2023	2,236,241
Bonds payable	應付債券				
– secured	– 有抵押		–	2023	154,202
Bonds payable	應付債券				
– unsecured	– 無抵押	2023-2024	4,933,253	2023	3,112,887
			<b>6,923,916</b>		5,686,435
<b>Total</b>	<b>總計</b>		<b>15,487,022</b>		15,262,135

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 16. BORROWINGS (continued)

## 16. 借貸 (續)

		<b>At 30 June 2023</b> 於二零二三年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Analysed into:	分析：		
Bank loans repayable:	須於下列期間償還之銀行貸款：		
Within one year or on demand	一年內或按要求	<b>1,990,663</b>	2,419,346
In the second year	第二年	<b>1,165,817</b>	1,869,028
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>2,402,567</b>	2,209,248
Beyond five years	五年後	<b>2,797,872</b>	2,481,794
		<b>8,356,919</b>	8,979,416
Bonds payable repayable:	須於下列期間償還之應付債券：		
Within one year or on demand	一年內或按要求	<b>4,933,253</b>	3,267,089
In the second year	第二年	<b>1,097,875</b>	1,898,510
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>1,098,975</b>	1,117,120
		<b>7,130,103</b>	6,282,719
<b>Total</b>	<b>總計</b>	<b>15,487,022</b>	15,262,135

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

16. BORROWINGS (continued)

Certain banking facilities of the Group are secured by certain revenue, contract assets, receivables and intangible assets in connection with the Group's service concession arrangements and the equity interests in certain subsidiaries. Such banking facilities, amounting to HK\$2,911,694,000 and HK\$3,154,472,000 as at 30 June 2023 and 31 December 2022, respectively, were utilised to the extent of HK\$2,513,676,000 and HK\$2,137,474,000 respectively.

The unsecured banking facilities, amounting to HK\$8,230,197,000 and HK\$9,718,867,000 as at 30 June 2023 and 31 December 2022, respectively, were utilised to the extent of HK\$5,843,243,000 and HK\$6,841,942,000, respectively. Among the unsecured banking facilities of the Group, HK\$734,964,000 and HK\$1,232,109,000 are guaranteed by the Company as at 30 June 2023 and 31 December 2022, respectively, and were utilised to the extent of HK\$199,740,000 and HK\$698,544,000 as at 30 June 2023 and 31 December 2022, respectively.

16. 借貸 (續)

本集團若干銀行貸款融資是以本集團服務特許經營安排之相關收入、合約資產、應收款項及無形資產以及本公司若干附屬公司之股權作抵押。於二零二三年六月三十日及二零二二年十二月三十一日，該等銀行貸款融資分別為2,911,694,000港元及3,154,472,000港元，分別已動用2,513,676,000港元及2,137,474,000港元。

於二零二三年六月三十日及二零二二年十二月三十一日，無抵押銀行貸款融資分別為8,230,197,000港元及9,718,867,000港元，分別已動用5,843,243,000港元及6,841,942,000港元。在本集團無抵押銀行融資中，於二零二三年六月三十日及二零二二年十二月三十一日分別有734,964,000港元及1,232,109,000港元由本公司擔保，於二零二三年六月三十日及二零二二年十二月三十一日，分別已動用199,740,000港元及698,544,000港元。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 16. BORROWINGS (continued)

Banking facilities of HK\$6,225,576,000 and HK\$6,586,105,000 as at 30 June 2023 and 31 December 2022, respectively, are subject to the fulfilment of covenants relating to certain of the Group's financial ratios. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. At 30 June 2023 and 31 December 2022, such facilities were utilised to the extent of HK\$4,594,021,000 and HK\$5,354,348,000, respectively. The Group regularly monitors its compliance with these covenants and has not found any defaults. Certain banking facilities also restrict some of the Company's subsidiaries from declaring or paying dividends to shareholders without obtaining prior written approval of the banks or require the Group to process waste water treatment operating fee via respective financial institutions.

## 16. 借貸 (續)

於二零二三年六月三十日及二零二二年十二月三十一日，銀行貸款融資分別有6,225,576,000港元及6,586,105,000港元須符合與本集團若干財務比率有關的契諾。倘本集團違反契諾，所提取的融資須應要求償還。於二零二三年六月三十日及二零二二年十二月三十一日，有關融資分別已動用4,594,021,000港元及5,354,348,000港元。本集團會定期監察該等契諾的遵行情況並沒有發現任何違約情況。若干銀行貸款融資亦限制本公司若干附屬公司不得在未獲銀行事前書面批准下向股東宣派或支付股息，或要求本集團通過指定的財務機構處理污水處理運營費。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

16. BORROWINGS (continued)

Bank loans of HK\$8,356,919,000 and HK\$8,979,416,000 as at 30 June 2023 and 31 December 2022, respectively, bear interest at variable rates ranging from 2.80% to 5.98% and 1.72% to 5.94% per annum, and bonds payable of HK\$7,130,103,000 and HK\$6,282,719,000 as at 30 June 2023 and 31 December 2022, respectively, bears interest at fixed rates ranging from 2.60% to 3.75% per annum and 3.08% to 3.75% per annum.

The Group's bank loans of nil and HK\$411,553,000 as at 30 June 2023 and 31 December 2022, respectively, are denominated in US\$, HK\$6,406,620,000 and HK\$5,002,452,000 as at 30 June 2023 and 31 December 2022, respectively, are denominated in RMB, HK\$25,186,000 and HK\$197,215,000 as at 30 June 2023 and 31 December 2022, respectively, are denominated in EUR, HK\$1,925,113,000 and HK\$3,368,196,000 as at 30 June 2023 and 31 December 2022, respectively, are denominated in HK\$.

16. 借貸 (續)

於二零二三年六月三十日及二零二二年十二月三十一日，銀行貸款分別有 8,356,919,000 港元及 8,979,416,000 港元按浮動年利率 2.80% 至 5.98% 及 1.72% 至 5.94% 計息，及於二零二三年六月三十日及二零二二年十二月三十一日，應付債券分別有 7,130,103,000 港元及 6,282,719,000 港元，按固定年利率介乎 2.60% 至 3.75% 計息及 3.08% 至 3.75% 計息。

本集團於二零二三年六月三十日之銀行貸款為零港元及於二零二二年十二月三十一日之銀行貸款 411,553,000 港元以美元計值；於二零二三年六月三十日及二零二二年十二月三十一日，分別有 6,406,620,000 港元及 5,002,452,000 港元以人民幣計值；及於二零二三年六月三十日及二零二二年十二月三十一日，分別有 25,186,000 港元及 197,215,000 港元以歐元計值；及於二零二三年六月三十日及二零二二年十二月三十一日，分別有 1,925,113,000 港元及 3,368,196,000 港元以港元計值。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 17. SHARE CAPITAL

## 17. 股本

		<b>At 30 June 2023</b> 於二零二三年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 ordinary shares of par value of HK\$1.00 each	10,000,000,000 股 每股面值 1.00 港元的普通股	<b>10,000,000</b>	10,000,000
Issued and fully paid:	已發行及悉數繳足：		
2,860,876,723 ordinary shares of par value of HK\$1.00 each	2,860,876,723 股 每股面值 1.00 港元的普通股	<b>2,860,877</b>	2,860,877
		<b>No. of shares</b> 股份數目  '000 千股	<b>Amount</b> 金額  HK\$'000 千港元
Issued and fully paid: At 31 December 2022 (Audited), 1 January 2023 and 30 June 2023 (Unaudited)	已發行及悉數繳足： 於二零二二年十二月三十一日 (經審計)、二零二三年一月 一日及二零二三年六月三十日 (未經審計)	2,860,877	2,860,877

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

18. PERPETUAL CAPITAL INSTRUMENTS

18. 永續資本工具

		<b>At 30 June 2023</b> 於二零二三年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
At 1 January	於一月一日	<b>806,982</b>	-
Issuance of perpetual capital instruments	發行永續資本工具	-	806,982
Share of profit for the period	本期間應佔盈利	<b>12,300</b>	14,334
Distribution to holders of perpetual capital instruments	向永續資本工具持有人作出分派	<b>(12,300)</b>	(14,334)
At 30 June 2023 (Unaudited) and 31 December 2022 (Audited)	於二零二三年六月三十日 (未經審計) 及二零二二年十二月三十一日 (經審計)	<b>806,982</b>	806,982

On 13 June 2022, the Company issued a perpetual capital instrument with a principal amount of RMB700,000,000. Net proceeds after deducting the issuance costs amounted to RMB697,900,000 (equivalent to HK\$806,982,000). The distribution rate for the perpetual capital instrument is 3.3% per annum for the first 3 years from the date of issuance, and subsequently the distribution rate will be reset in every 3 years.

於二零二二年六月十三日，本公司發行本金為 700,000,000 元人民幣的永續資本工具，扣除發行成本後的募集資金淨額為 697,900,000 元人民幣（相當於 806,982,000 港元）。永續資本工具在發行日起的前三年的發行利率為每年 3.3%，隨後每三年發行利率將重新設定。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 19. COMMITMENTS

The Group had the following commitments as at the reporting date:

## 19. 承擔

本集團於各報告日期的承擔如下：

		<b>At 30 June 2023</b> 於二零二三年 六月三十日 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Purchase commitments outstanding in connection with the Group's construction contracts were as follows:	有關本集團建造合約的採購承擔如下：		
Contracted, but not provided for	已訂約但未撥備	<b>2,785,642</b>	2,017,857

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

於二零二三年六月三十日，本集團就一家非上市股權投資注資尚未在未經審計中期財務資料中撥備之資本承擔為22,962,000港元（二零二二年十二月三十一日：23,329,000港元）。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

20. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this report, the Group entered into the following material related party transactions during the reporting period on terms agreed between the parties:

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

20. 關聯方交易

除本報告其他部分所披露之交易及結餘外，於報告期間，本集團根據雙方約定的條款發生了下列重大關聯方交易：

- (a) 本集團與本集團非全資附屬公司的非控股股東訂立下列關聯方交易：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
Revenue from project operation service	項目運營服務收入	<b>42,671</b>	44,377
Finance income	財務收入	<b>6,544</b>	7,830
Cost of construction service	建造服務成本	-	183,115

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 20. RELATED PARTY TRANSACTIONS (continued)

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
Revenue from project operation service	項目運營服務收入	<b>42,458</b>	57,498
Finance income	財務收入	<b>24,408</b>	26,193

## 20. 關聯方交易 (續)

- (b) 本集團與本集團一間關聯公司發生下列關聯方交易：

- (c) The Group entered into the following related party transactions with an associate of the Group:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
Service expenses for operation of waste water treatment plants	污水處理廠的運營服務開支	<b>22,566</b>	31,030

- (c) 本集團與本集團一間關聯公司發生下列關聯方交易：

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

20. RELATED PARTY TRANSACTIONS (continued)

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

20. 關聯方交易 (續)

- (d) 本集團與本集團同系附屬公司發生下列關聯方交易：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
Construction contract service	建造合約服務	<b>11,777</b>	-
Insurance expenses	保險費用	<b>390</b>	1,031
Underwriting service fee	承銷服務費	<b>2,038</b>	1,779

The construction contract service to a fellow subsidiary of the Group were conducted based on mutually agreed terms.

對本集團一間同系附屬公司的建造合約服務乃按雙方協議的條款進行。

The insurance expenses were charged by a fellow subsidiary of the Group on mutually agreed terms.

向本集團一間同系附屬公司支付的保險費用乃按雙方協議的條款收取。

The underwriting service fees of the issue of MTN paid to a fellow subsidiary were calculated pursuant to the relevant underwriting agreement.

向一間同系附屬公司的中期票據發行支付的承銷服務費用乃按相關承銷協議計算。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 20. RELATED PARTY TRANSACTIONS (continued)

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

The Group operates in an economic environment predominated by enterprises directly or indirectly owned and/or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively “**Other SOEs**”). During the financial period, the Group had transactions with the Other SOEs including, but not limited to the waste water treatment service, bank deposits and borrowings, and utilities consumption. The directors 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, the directors are of the opinion that none of these transactions is a material related party transaction that would require separate disclosure.

## 20. 關聯方交易 (續)

- (e) 與中國內地其他國有企業的交易：

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。於本財政期間內，本集團曾與其他國有企業進行之交易包括（但不限於）收入、銀行存款及借貸，以及公共設施消費。本公司董事認為，該等與其他國有企業之交易均屬本集團於日常業務過程中進行之業務，而本集團之交易並無因本集團及其他國有企業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為其他國有企業。經妥為考慮上述關係之本質後，本公司董事認為該等交易並非須作獨立披露之重大關聯方交易。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

20. RELATED PARTY TRANSACTIONS (continued)

- (f) The Group paid compensation of directors and key management personnel as follows:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
Salaries, bonuses and related benefit	薪金、花紅及相關福利	<b>5,224</b>	6,061
Directors' fees	董事袍金	<b>982</b>	974
Retirement scheme contributions	退休計劃供款	<b>255</b>	266
		<b>6,461</b>	7,301

Comprising amounts paid/payable to:

包括已付 / 應付下列各方金額：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>(Unaudited)</b> (未經審計) <b>HK\$'000</b> 千港元	2022 二零二二年 (Unaudited) (未經審計) HK\$'000 千港元
Directors of the Company	本公司董事	<b>3,448</b>	3,886
Other key management personnel	其他關鍵管理人員	<b>3,013</b>	3,415
		<b>6,461</b>	7,301

20. 關聯方交易 (續)

- (f) 本集團已支付予董事及關鍵管理人員之報酬如下：

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 20. RELATED PARTY TRANSACTIONS (continued)

- (g) The Group has rental contracts with three fellow subsidiaries of the Group. At the reporting date, the Group had total lease liabilities with fellow subsidiaries under non-cancellable leases falling due as follows:

## 20. 關聯方交易 (續)

- (g) 本集團與三間同系附屬公司訂立不可解除經營租賃合約。於報告日，本集團與同系附屬公司之租金承擔到期支付情況如下：

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Lease liabilities – current	租賃負債 – 即期	5,292	2,194
Lease liabilities – non-current	租賃負債 – 非即期	1,305	351
		<b>6,597</b>	2,545

Under such rental contracts, the minimum lease payment during the period was HK\$2,681,000. As at 30 June 2023, the Group's right-of-use assets relating to such rental contracts amounted to HK\$6,623,000 (31 December 2022: HK\$2,572,000).

根據該等租賃合約，期內最低租賃付款額為 2,681,000 港元。於二零二三年六月三十日，本集團與該等租賃合約有關的使用權資產金額為 6,623,000 港元（二零二二年十二月三十一日：2,572,000 港元）。

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, bank deposits, trade payables, current portion of trade receivables, other receivables, other payables, and borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's financial management department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the financial 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 trade receivables, other receivables and 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 borrowings as at the end of the financial period/year was assessed to be insignificant.

21. 金融工具的公允價值及公允價值層級

管理層評定現金及現金等價物、銀行存款、應付賬款、應收賬款的即期部份、其他應收款項、其他應付款項及借貸之公允價值與其賬面價值相若，主要由於該等工具於短期內到期。

本集團之財務管理部門專責釐定金融工具公允價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。估值由首席財務官審閱及審批。審計委員會每年兩次討論估值程序及結果，以便作出中期及年度財務報告。

金融資產及負債之公允價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價值：

應收賬款的非即期部份、其他應收款項、及借貸之公允價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，折現預期未來現金流量之方式計算。於財務報表期/年末，就借貸而言，本集團本身之不履約風險被評定為甚微。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2023 and 31 December 2022:

## 21. 金融工具的公允價值及公允價值層級 (續)

下表概述於二零二三年六月三十日及二零二二年十二月三十一日金融工具估值之重大不可觀察輸入數據及其定量敏感性分析：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感性
Unlisted equity investment at FVTPL 以公允價值計入損益的非上市股權投資	Discounted cash flow method 折現現金流模式	Discount rate 折現率	30 June 2023: 2.80% 二零二三年六月三十日：2.80%	30 June 2023: 1% increase (decrease) in discount rate would result in decrease in fair value by HK\$476,000 or increase in fair value by HK\$488,000 二零二三年六月三十日： 折現率上升（下降）1% 將導致公允價值減少 476,000 港元或增加 488,000 港元
Unlisted equity investment at FVTPL 以公允價值計入損益的非上市股權投資	Discounted cash flow method 折現現金流模式	Discount rate 折現率	31 December 2022: 2.80% 二零二二年十二月三十一日：2.80%	31 December 2022: 1% increase (decrease) in discount rate would result in decrease in fair value by HK\$110,000 or increase in fair value by HK\$111,000 二零二二年十二月三十一日： 折現率上升（下降）1% 將導致公允價值減少 110,000 港元或增加 111,000 港元

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

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

**Fair value hierarchy**

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the interim financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly.

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the interim financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

21. 金融工具的公允價值及公允價值層級 (續)

**公允價值層級**

本集團使用適用於不同情況且具備充分數據計量公允價值的估值方法，並儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

於中期財務資料中計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大之最低級別輸入數據按下述公允價值層級分類：

第一層級 – 基於相同資產或負債於活躍市場之報價（未經調整）。

第二層級 – 基於對公允價值計量而言屬重大的可觀察（直接或間接）最低級別輸入數據的估值方法。

第三層級 – 基於對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法。

就經常性於中期財務資料確認之資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公允價值計量整體而言屬重大之最低等級輸入數據）確定是否發生不同層級轉移。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

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

**Fair value hierarchy** (continued)

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

Assets measured at fair value:

As at 30 June 2023

## 21. 金融工具的公允價值及公允價值層級 (續)

**公允價值層級 (續)**

下表列示本集團金融工具的公允價值計量層級：

按公允價值計量的資產：

於二零二三年六月三十日

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審計)	(Unaudited) (未經審計)	(Unaudited) (未經審計)	(Unaudited) (未經審計)
Unlisted investments at FVTPL	以公允價值計入損益 的非上市投資	-	176,988	-	176,988
Unlisted equity investment at FVTPL	以公允價值計入損益 的非上市股權投資	-	-	32,901	32,901
		-	176,988	32,901	209,889

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

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

**Fair value hierarchy** (continued)

Assets measured at fair value: (continued)

As at 31 December 2022

21. 金融工具的公允價值及公允價值層級 (續)

**公允價值層級** (續)

按公允價值計量的資產：(續)

於二零二二年十二月三十日

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級)	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unlisted investments at FVTPL	以公允價值計入損益的非上市投資	-	186,219	-	186,219
Unlisted equity investment at FVTPL	以公允價值計入損益的非上市股權投資	-	-	35,498	35,498
		-	186,219	35,498	221,717

The fair values of unlisted investments at FVTPL are based on net asset value of the investees which approximate to the fair values.

以公允價值計入損益之非上市投資之公允價值乃根據被投資公司的資產淨值釐定，有關資產淨值與公允價值相若。

The fair value of unlisted equity investment at FVTPL is based on the expected future cash flows of the investment.

按公允價值計入損益之非上市股權投資之公允價值乃根據投資的預期未來現金流量而估計。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

## 21. 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 2 during the period are as follows:

## 21. 金融工具的公允價值及公允價值層級 (續)

**公允價值層級** (續)

按公允價值計量的資產：(續)

第二級公允價值計量於期間內之變動如下：

		<b>At 30 June 2023</b>	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		<b>(Unaudited)</b> (未經審計)	(Audited) (經審計)
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Unlisted investments at FVTPL:	以公允價值計入損益的 非上市投資：		
At the beginning of the period/year	期 / 年初	<b>186,219</b>	222,880
Fair value loss	公允價值變動虧損	<b>(6,484)</b>	(18,382)
Exchange realignment	匯兌調整	<b>(2,747)</b>	(18,279)
At the end of the period/year	期 / 年末	<b>176,988</b>	186,219

Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

21. 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 are as follows:

		At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審計) HK\$'000 千港元	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審計) HK\$'000 千港元
Unlisted equity investment at FVTPL:	以公允價值計入損益的非上市股權投資：		
At the beginning of the period/year	期 / 年初	35,498	36,122
Fair value (loss)/gain	公允價值變動(虧損) / 收益	(2,098)	2,597
Exchange realignment	匯兌調整	(499)	(3,221)
At the end of the period/year	期 / 年末	32,901	35,498

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

During the six months ended 30 June 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (year ended 31 December 2022: nil).

21. 金融工具的公允價值及公允價值層級 (續)

**公允價值層級 (續)**

按公允價值計量的資產：(續)

第三級公允價值計量於期間內之變動如下：

本集團於二零二三年六月三十日及二零二二年十二月三十一日並無任何按公允價值計量的金融負債。

截至二零二三年六月三十日止六個月，第一級和第二級公允價值計量之間並無任何轉移。對於金融資產及金融負債，第三級亦無任何轉入或轉出(截至二零二二年十二月三十一日：無)。

## Notes to Condensed Consolidated Financial Information 簡明綜合財務報表附註

**22. SUBSEQUENT EVENT**

On 17 July 2023, the Company announced the completion of issuance of China Everbright Water Limited Second Tranche Medium Term Notes 2023 (the “**2023 Second Tranche MTN**”) on 13 July 2023 and 14 July 2023, which was fully subscribed for by institutional investors in the national inter-bank bond market of mainland China. The 2023 Second Tranche MTN has a principal amount of RMB1.5 billion, with a maturity period of 5 years (with an interest rate adjustment option to be exercised by the Company and a resale option to be exercised by the noteholders at the end of the third interest-bearing year) and an interest rate of 2.97%. The proceeds from the issuance of the 2023 Second Tranche MTN are to replenish the working capital of the Company’s subsidiaries and repay the interest-bearing debts of the Company or its subsidiaries.

**23. AUTHORISATION OF THE UNAUDITED INTERIM FINANCIAL INFORMATION FOR ISSUE**

The unaudited interim financial information for the six months ended 30 June 2023 was approved and authorised for issue by the Board on 10 August 2023.

**22. 期後事項**

於二零二三年七月十七日，本公司公佈其已完成在二零二三年七月十三日及二零二三年七月十四日發行中國光大水務有限公司二零二三年度第二期中期票據（「二零二三年度第二期中期票據」），並由中國內地全國銀行間債券市場機構投資者認購完畢。二零二三年度第二期中期票據的發行本金為15億元人民幣，期限為五年（附第三個計息年度結束時公司票面利率調整選擇權及票據持有人回售選擇權），發行票面利率2.97%。此次中期票據發行所募集的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。

**23. 未經審計中期財務資料之批准刊發**

本截至二零二三年六月三十日止六個月的未經審計中期財務資料經董事會於二零二三年八月十日批准並授權刊發。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

The Board of Directors  
China Everbright Water Limited

致中國光大水務有限公司董事會

### Introduction

We have reviewed the interim financial information which comprises the condensed consolidated statement of financial position as at 30 June 2023 of China Everbright Water Limited and its subsidiaries, and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Listing Manual of Singapore Exchange Securities Trading Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board (the “IASB”).

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

### 引言

我們已審閱所列中期財務資料，當中包括中國光大水務有限公司及其附屬公司於二零二三年六月三十日之簡明綜合財務狀況表，以及截至該日止六個月之相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要及其他附註解釋。《香港聯合交易所有限公司證券上市規則》和《新加坡證券交易所有限公司上市手冊》規定，就中期財務資料而編製之報告必須符合當中訂明之相關條文，以及由國際會計準則理事會（「國際會計準則理事會」）頒佈的《國際會計準則》第34號「中期財務報告」（「國際會計準則第34號」）。

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

## Report on Review of Interim Financial Information 中期財務資料審閱報告

**Scope of Review**

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

**Conclusion**

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

**Ernst & Young LLP**  
*Public Accountants and  
Chartered Accountants*  
**Singapore**

10 August 2023

**審閱範圍**

我們已根據《國際審閱工作準則》第 2410 號「實體獨立審計師對中期財務資料的審閱」進行審閱工作。審閱中期財務資料主要包括向負責財務及會計事務之人員作出查詢，以及進行分析性及其他審閱程序。由於審閱之範圍遠較根據國際審計準則進行審計之範圍為小，所以不能保證我們會知悉所有在審計中可能發現之重大事項。因此，我們不會發表任何審計意見。

**結論**

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

**安永會計師事務所**  
*公共會計師與  
特許會計師*  
**新加坡**

二零二三年八月十日



CHINA EVERBRIGHT WATER LIMITED  
中國光大水務有限公司

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



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